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YOU**



Financial Information Package (unaudited)

iA Financial Corporation Inc.

For the First Quarter of 2022

At March 31, 2022



GENERAL INFORMATION

iA Financial Group is one of the largest insurance and wealth management groups in Canada, with operations in the United States. Founded in 1892, it is an important Canadian public company and is listed on the Toronto Stock Exchange under the ticker symbols IAG (common shares) and IAF (preferred shares). iA Financial Group serves over four million clients, employs more than 8,500 people and is backed by a network of some 25,000 advisors.

iA Financial Corporation Inc. (“iA Financial Corporation” or the “Company”) is the parent company of Industrial Alliance Insurance and Financial Services Inc. (“iA Insurance”) since January 1, 2019, pursuant to a plan of arrangement. Under the terms of the arrangement, iA Financial Corporation is a “successor issuer”. Certain information related to the operations of iA Insurance is presented separately in this document.

Head Office

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ia.ca

Stock Exchange Listing

The common shares of iA Financial Corporation Inc. are listed on the Toronto Stock Exchange under the stock symbol IAG.

The preferred shares of Industrial Alliance Insurance and Financial Services Inc. are listed on the Toronto Stock Exchange under the stock symbol IAF.

Dividend Reinvestment and Share Purchase Plan

Computershare Trust Company of Canada
Telephone: 514-982-7555
Toll-free: 1-877-684-5000
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Credit Ratings

iA Financial Corporation Inc.
Issuer credit rating
S&P: A
DBRS: A

Industrial Alliance Insurance and Financial Services Inc.
Financial strength rating
S&P: AA-
DBRS: AA (low)
A.M. Best: A+ (Superior)

Shareholder Services

For questions regarding share accounts, dividends, changes of address an ownership and other related matters, contact our transfer agent: Computershare Investor Services Inc.
Telephone: 514-982-7555
Toll-free: 1-877-684-5000
ia@computershare.com

Investor Relations

For analysts, portfolio managers and investors requesting financial information, contact our Investor Relations Department:
Telephone: 418-684-5000, ext. 105862
Toll-free: 1-800-463-6236, ext. 105862
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Next Reporting Dates

2022 Second quarter - July 28, 2022
2022 Third quarter - November 08, 2022
2022 Four quarter - February 14, 2023

General information

For information on upcoming earnings releases, investor conferences and disclosure documents consult our website at ia.ca, under *About iA*, in the *Investor Relations* section.

Non-IFRS and Additional Financial Measures

iA Financial Corporation and iA Insurance (hereinafter referred to individually in this section as the “Company”) report their financial results and statements in accordance with International Financial Reporting Standards (“IFRS”). They also publish certain financial measures or ratios that are not based on IFRS (“non-IFRS”). A financial measure is considered a non-IFRS measure for Canadian securities law purposes if it is presented other than in accordance with the generally accepted accounting principles (“GAAP”) used for the Company’s audited financial statements. The Company uses non-IFRS measures when evaluating its results and measuring its performance. The Company believes that non-IFRS measures provide additional information to better understand its financial results and assess its growth and earnings potential, and that they facilitate comparison of the quarterly and full year results of the Company’s ongoing operations. Since non-IFRS measures do not have standardized definitions and meaning, they may differ from the non-IFRS financial measures used by other institutions and should not be viewed as an alternative to measures of financial performance determined in accordance with IFRS. The Company strongly encourages investors to review its financial statements and other publicly filed reports in their entirety and not to rely on any single financial measure. These non-IFRS measures are often accompanied by and reconciled with IFRS financial measures. For certain non-IFRS measures, there are no directly comparable amounts under IFRS.

Regulation 52-112 respecting Non-GAAP and Other Financial Measures Disclosure from the Canadian Securities Administrators (“Regulation 52-112”) establishes disclosure requirements that apply, respectively, to each of the following categories of non-IFRS measures used by iA Financial Corporation:

- *Non-IFRS financial measures*, which depict the historical or expected future financial performance, financial position or cash flow, and with respect to their composition, exclude an amount that is included in, or includes an amount that is excluded from, the composition of the most directly comparable financial measure disclosed in the Company’s financial statements.
- *Non-IFRS ratios*, which are in the form of a ratio, fraction, percentage, or similar representation, have a non-IFRS financial measure as one or more of their components and are not disclosed in the Company’s financial statements.
- *Supplementary financial measures*, which are disclosed on a periodic basis to depict historical or expected future financial performance, financial position, or cash flow and are not disclosed in the Company’s financial statements.
- *Capital management measures*, which are financial measures intended to enable the reader to evaluate the Company’s objectives, policies, and processes for managing its capital.
- *Segment measures*, which combine financial measures for two or more reportable segments of the Company and are not disclosed in the Company’s financial statements.

Below is a description of the non-IFRS financial measures, non-IFRS ratios and supplementary financial measures used by the Company. Additional information is provided, along with a description of the reconciliation to the closest IFRS measure, where applicable.

Non-IFRS measures published by iA Financial Group are:

- **Return on common shareholders’ equity (ROE):**
 - *Category under Regulation 52-112:* Supplementary financial measure.
 - *Definition:* ratio, expressed as a percentage, obtained by dividing the consolidated net income available to common shareholders by the average common shareholders’ equity for the period.
 - *Purpose:* Provides a general measure of the Company’s efficiency in using equity.
- **Core earnings:**
 - *Category under Regulation 52-112:* Non-IFRS financial measures that constitute historical information.
 - *Definition:* Removes from reported earnings (loss) the impacts of the following items that create volatility in the Company’s results under IFRS, or that are not representative of its underlying operating performance:

- a. market-related impacts that differ from management's best estimate assumptions, which include impacts of returns on equity markets and changes in interest rates related to (i) management fees collected on assets under management or administration (MERs), (ii) universal life policies, (iii) the level of assets backing long-term liabilities, and (iv) the dynamic hedging program for segregated fund guarantees;
- b. assumption changes and management actions;
- c. charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs;
- d. amortization of acquisition-related finite life intangible assets;
- e. non-core pension expense, that represents the difference between the asset return (interest income on plan assets) calculated using the expected return on plan assets and the IFRS prescribed pension plan discount rate; and
- f. specified items which management believes are not representative of the performance of the Company, including (i) material legal settlements and provisions, (ii) unusual income tax gains and losses, (iii) material impairment charges related to goodwill and intangible assets, and (iv) other specified unusual gains and losses.

Note: This core earnings definition is applicable as of January 1, 2021. However, the core results for prior periods that are presented for comparison purposes have also been calculated according to this definition.

- *Purpose:* The core earnings definition provides a supplementary measure to underlying operating business performance compared to IFRS net earnings. Also, core earnings helps in explaining results from period to period by excluding items that are simply non-representative of the business performance from period to period. In addition, core earnings, along with net income attributed to shareholders, is used as a basis for management planning and strategic priority setting. Therefore, this measure is useful in understanding how management views the underlying operating business performance of the Company and also helps in better understanding the long-term earnings capacity and valuation of the business.
 - *Core earning definition provides a supplementary measure to understand Reconciliations:* "Net income attributed to common shareholders" is the most directly comparable IFRS measure disclosed in the financial statements of the Company to which the measure relates, and a reconciliation with this measure is presented in this document or in the "Management's Discussion and Analysis" for 2021, which is available at sedar.com.
- **Core earnings per common share (core EPS):**
 - *Category under Regulation 52-112:* Non-IFRS ratio.
 - *Definition:* Obtained by dividing the core earnings by the diluted weighted average number of common shares.
 - *Purpose:* Used to better understand the Company's capacity to generate sustainable earnings and is an additional indicator for evaluating the Company's financial performance.
 - *Reconciliation:* "Earnings per common share (EPS)" is the most directly comparable IFRS financial measure disclosed in the financial statements of the Company to which the measure relates, and a reconciliation with this measure is presented in this document.
- **Core return on common shareholders' equity (core ROE):**
 - *Category under Regulation 52-112:* Non-IFRS ratio.
 - *Definition:* A ratio, expressed as a percentage, obtained by dividing the consolidated core earnings by the average common shareholders' equity for the period.
 - *Purpose:* Provides a general measure of the Company's efficiency in using equity, based on core earnings, and an additional indicator for evaluating the Company's financial performance.
 - *Reconciliation:* There is no directly comparable IFRS financial measure that is disclosed in the financial statements of the Company to which the measure relates.
- **Components of the sources of earnings (SOE), on a reported and core basis:**
 - *Category under Regulation 52-112:* Supplementary financial measures.
 - *Definition:* Presents sources of earnings in compliance with the guideline issued by the Office of the Superintendent of Financial Institutions and developed in cooperation with the Canadian Institute of Actuaries using the following components:
 - Operating profit, which is the sum of the following components of the sources of earnings analysis: expected profit on in-force, experience gains and losses, impact of new business and changes in assumptions and management actions.
 - Expected profit on in-force, which represents the portion of the consolidated net income on business in force at the start of the reporting period that was expected to be realized based on the achievement of best-estimate assumptions.

- Experience gains or losses, which represent the difference between reported income and the income that would have been reported if all assumptions made at the start of the period had materialized.
 - Impact of new business, or strain, which represents the point-of-sale impact on net income of writing new business during the period. The expected profit realized in the years after a policy is issued should cover the strain incurred at the time of issue.
 - Changes in assumptions and management actions, which is the impact on pre-tax net income resulting from changes in actuarial methods and assumptions or other management actions. Changes in assumptions result from the Company ensuring the adequacy of its provisions given the existing economic and financial environment as well as the Company's own experience in terms of mortality, morbidity, lapse rates, unit costs and other factors. Management actions represent the impact of actions apart from the normal operation of the business, including but not limited to changes in methodology, model refinement and impacts of acquisitions, mergers and divestitures.
 - Income on capital, which represents the income derived from investments in which the Company's capital is invested, minus any expenses incurred to generate that income. The Company also includes financing expenses from debentures, amortization of intangible assets related to acquisitions and the results of the iA Auto and Home (iAAH) subsidiary in this item.
 - Income taxes, which represent the value of amounts payable under the tax laws and include tax payable and deferred income taxes. A life insurer's investment income taxes and premium taxes are not included in these amounts. Income taxes are considered to be an expense for the purpose of calculating the operating profit.
 - *Purpose:* Provides additional indicators for evaluating the Company's financial performance and an additional tool to help investors better understand the source of shareholder value creation.
 - *Reconciliation:* There is no directly comparable IFRS financial measure for components of the SOE that is disclosed in the financial statements of the Company to which the measure relates.
- **Car loan measure – Loan originations:**
 - *Category under Regulation 52-112:* Supplementary financial measures.
 - *Definition:* New car loans disbursed during a period.
 - *Purpose:* Used to assess the Company's ability to generate new business in the car loan business unit.
 - *Reconciliation:* It is a component of the "Operating activities affecting cash: Purchases of investments" IFRS measure disclosed in the Company's financial statements.
 - **Car loan measure – Finance receivables:**
 - *Category under Regulation 52-112:* Non-IFRS financial measures that constitute historical information.
 - *Definition:* Includes car loans, accrued interest, and fees.
 - *Purpose:* Used to assess the Company's total receivable amounts in the car loan business unit.
 - *Reconciliation:* There is no directly comparable IFRS financial measure disclosed in the financial statements of the Company to which the measure relates.
 - **Car loan measure – Average credit loss rate on car loans:**
 - *Category under Regulation 52-112:* Non-IFRS ratio.
 - *Definition:* Represents the total credit losses divided by the average finance receivables over the same period.
 - *Purpose:* Used to assess the Company's average credit performance in the car loan business unit.
 - *Reconciliation:* There is no directly comparable IFRS financial measure disclosed in the financial statements of the Company to which the measure relates.
 - **Dividend payout ratio:**
 - *Category under Regulation 52-112:* Supplementary financial measure.
 - *Definition:* The percentage of net income attributed to common shareholders, on a reported basis, that is distributed to common shareholders in the form of dividends during the period.
 - *Purpose:* Indicates the percentage of the Company's reported revenues shareholders received in the form of dividends.

- *Reconciliation*: The dividend payout ratio is the ratio of the dividend per common share paid during the period (an IFRS measure) divided by the reported earnings per common share for the period.
- **Core dividend payout ratio:**
 - *Category under Regulation 52-112*: Non-IFRS ratio.
 - *Definition*: The percentage of net income attributed to common shareholders, on a core earnings basis, that is distributed to common shareholders in the form of dividends during the period.
 - *Purpose*: Indicates the percentage of the Company's core revenues shareholders received in the form of dividends.
 - *Reconciliation*: The core dividend payout ratio is the ratio of the dividend per common share paid during the period (an IFRS measure) divided by the core earnings per common share for the period.
- **Organic capital generation:**
 - *Category under Regulation 52-112*: Supplementary financial measure.
 - *Definition*: Excess capital generated in the normal course of business, excluding the impact of the macroeconomic environment, where excess capital is the amount of capital over and above the target ratio, calculated under the CARLI guideline.
 - *Purpose*: Provides a measure of the Company's capacity to generate excess capital in the normal course of business.
- **Potential capital deployment:**
 - *Category under Regulation 52-112*: Supplementary financial measure.
 - *Definition*: Amount of capital the Company can deploy for a transaction, taking into account all limits and constraints of the regulatory capital guideline and the Company's targets, assuming the transaction parameters to be the worst-case scenario.
 - *Purpose*: Provides a measure of the Company's capacity to deploy capital for transactions.
- **Total payout ratio (trailing 12 months):**
 - *Category under Regulation 52-112*: Supplementary financial measure.
 - *Definition*: The sum of common dividends paid and common shares repurchased (buybacks) over the last twelve months divided by the net income available to common shareholders over the last twelve months.
 - *Purpose*: Indicates the percentage of the Company's reported revenues shareholders received in the form of dividends over a twelve-month period.
- **Sensitivity measures:**
 - *Category under Regulation 52-112*: Supplementary financial measures.
 - *Definition*: The impact of macroeconomic variations, such as interest rate and equity market variations, on other Company metrics, such as net income or the solvency ratio.
 - *Purpose*: Used to assess the Company's risk exposure to macroeconomic variations.
- **Financial leverage measure – Debentures/Capital:**
 - *Category under Regulation 52-112*: Supplementary financial measures.
 - *Definition*: Calculated by dividing total debentures by the sum of total debentures plus shareholders' equity.
 - *Purpose*: Provides a measure of the Company's financial leverage.
- **Financial leverage measure – Debentures + Preferred Shares issued by a subsidiary/Capital:**
 - *Category under Regulation 52-112*: Supplementary financial measures.

- *Definition:* Calculated by dividing the total debentures plus preferred shares issued by a subsidiary by the sum of total debentures plus shareholders' equity.
 - *Purpose:* Provides a measure of the Company's financial leverage.
- **Financial leverage measure – Coverage ratio:**
 - *Category under Regulation 52-112:* Non-IFRS ratio.
 - *Definition:* Calculated by dividing earnings for the past twelve months (before interest and taxes) by the sum of interest, preferred shares issued by a subsidiary, and dividends and redemption premiums on preferred shares issued by a subsidiary (if applicable).
 - *Purpose:* Provides a measure of the Company's ability to meet liquidity requirements for obligations when they come due.
 - *Reconciliation:* There is no directly comparable IFRS financial measure disclosed in the financial statements of the Company to which the measure relates.
- **Capitalization:**
 - *Category under Regulation 52-112:* Supplementary financial measures.
 - *Definition:* The sum of the Company's equity, participating policyholders' accounts and debentures.
 - *Purpose:* Provides an additional indicator for evaluating the Company's financial performance.
 - *Reconciliation:* This measure is the sum of several IFRS measures.
- **Solvency ratio:**
 - *Category under Regulation 52-112:* In accordance with the Capital Adequacy Requirements Guideline – Insurance of Persons (CARLI) revised in January 2021 by the Autorité des marchés financiers ("AMF"), this financial measure is exempt from certain requirements of Regulation 52-112.
 - *Definition:* Calculated by dividing the sum of the available capital, the surplus allowance and the eligible deposits by the base solvency buffer.
 - *Purpose:* Provides a measure of the Company's solvency and allows the regulatory authorities to determine if an insurance company is sufficiently capitalized in relation to the minimum set by the Company's regulator.
- **Assets under administration (AUA):**
 - *Category under Regulation 52-112:* Supplementary financial measures.
 - *Definition:* All assets with respect to which the Company acts only as an intermediary between a client and an external fund manager.
 - *Purpose:* Used to assess the Company's ability to generate fees, particularly for investment funds and funds under administration.
 - *Reconciliation:* There is no directly comparable IFRS financial measure disclosed in the financial statements of the Company to which the measure relates.
- **Assets under management (AUM):**
 - *Category under Regulation 52-112:* Non-IFRS financial measures that constitute historical information.
 - *Definition:* All assets with respect to which the Company establishes a contract with a client and makes investment decisions for amounts deposited in this contract.
 - *Purpose:* Used to assess the Company's ability to generate fees, particularly for investment funds and funds under administration.
 - *Reconciliation:* "General fund assets" and "Segregated funds net assets" disclosed in the Company's financial statements are IFRS measures and components of the AUM calculation. A reconciliation is presented in this document.
- **Individual Wealth Management mutual funds deposits, Group Savings and Retirement deposits, US Operations Dealer Services premium equivalents and Group Insurance Employee Plans ASO, Investment contracts and premium equivalents and deposits:**
 - *Category under Regulation 52-112:* Supplementary financial measures.
 - *Definitions:*
 - Deposits refer to amounts received from clients under an investment contract. Deposits are not reflected in the Company's income statements.

- Premium equivalents refer to amounts related to service contracts or services where the Company is primarily an administrator but could become an insurer if a specific event were to happen. These amounts are not accounted for in “Net premiums”.
 - *Purpose:* Premiums, premium equivalents and deposits are one of many measures used to assess the Company’s ability to generate income from in-force and new business.

- **Individual Insurance minimum and excess premium sales, Individual Wealth Management gross and net mutual fund sales, Group Insurance Employee Plans sales, US Operations Individual Insurance sales, Group Insurance Special Markets sales, Group Insurance Dealer Services P&C sales, Group Savings and Retirement sales of accumulation contracts and insured annuities, US Operations Dealer Services sales and General Insurance sales:**
 - *Category under Regulation 52-112:* Supplementary financial measures.
 - *Definition:*
 - Individual Insurance minimum and excess premium sales are defined as first-year annualized premiums. The net premiums presented in the Consolidated Financial Statements include fund entries on both in-force contracts and new business written during the period and are reduced by premiums ceded to reinsurers.
 - Individual Wealth Management gross mutual fund sales are defined as deposits and include primary market sales of ETFs.
 - Individual Wealth Management net mutual fund sales correspond to net fund entries and are defined as Individual Wealth Management gross mutual fund sales less
 - Group Insurance Employee Plans sales are defined as first-year annualized premiums, including premium equivalents (Administrative Services Only).
 - US Operations Individual Insurance sales are defined as first-year annualized premiums.
 - Group Insurance Special Markets sales are defined as fund entries on both in-force contracts and new business written during the period.
 - Group Insurance Dealer Services P&C sales are defined as direct written premiums (before reinsurance).
 - Group Savings and Retirement sales of accumulation contracts and insured annuities include gross premiums (before reinsurance) and premium equivalents, or
 - US Operations Dealer Services sales are defined as direct written premiums (before reinsurance) and premium equivalents.
 - General Insurance sales are defined as direct written premiums.
 - *Purpose:* Used to assess the Company’s ability to generate new business and serve as additional tools to help investors better assess the Company’s growth potential.
 - *Reconciliation:* There is no directly comparable IFRS financial measure disclosed in the financial statements of the Company to which the measure relates.

- **Group Insurance Dealer Services creditor insurance sales:**
 - *Category under Regulation 52-112:* Non-IFRS financial measures that constitute historical information.
 - *Definition:* Premiums before reinsurance and cancellations.
 - *Purpose:* Used to assess the Company’s ability to generate new business and serve as an additional tool to help investors better assess the Company’s growth potential in the Dealer Services division of the Group Insurance sector.
 - *Reconciliation:* There is no directly comparable IFRS financial measure disclosed in the financial statements of the Company to which the measure relates.

RECONCILIATION OF SELECT NON-IFRS FINANCIAL MEASURES

Group Insurance - Employee Plans - Premiums and equivalents						
First quarter	QTD			YTD		
<i>(in millions of dollars, unless otherwise indicated)</i>	2022	2021	Variation	2022	2021	Variation
Total - Premiums	303	282	7 %	303	282	7 %
ASO	26	24	8 %	26	24	8 %
Investment contracts	21	6	250 %	21	6	250 %
Total - Premiums and equivalents	350	312	12 %	350	312	12 %

Group Savings and Retirement - Sales (gross premiums)						
First quarter		QTD			YTD	
<i>(in millions of dollars, unless otherwise indicated)</i>	2022	2021	Variation	2022	2021	Variation
Recurring premiums	423	384	10 %	423	384	10 %
Transfers	177	255	(31) %	177	255	(31) %
Premiums equivalents	—	27	(100) %	—	27	(100) %
Sub-total	600	666	(10) %	600	666	(10) %
Insured annuities	25	27	(7) %	25	27	(7) %
Total sales (gross premiums)	625	693	(10) %	625	693	(10) %

Group Insurance - Total - Net premiums and premiums equivalents						
First quarter		QTD			YTD	
<i>(in millions of dollars, unless otherwise indicated)</i>	2022	2021	Variation	2022	2021	Variation
iA SAL (before cancellations, before reinsurance)	39	39	—	39	39	—
Plus : Industrial Alliance (Laurentian Bank)(before cancellations)	4	4	—	4	4	—
Minus : Cancellations (iA SAL)	7	8	(13) %	7	8	(13) %
Minus : Reinsurance	6	7	(14) %	6	7	(14) %
Total - Net premiums (net of cancellations and reinsurance) (Dealer Services)	30	28	7 %	30	28	7 %
Gross premiums (sales)	74	47	57 %	74	47	57 %
Minus : Reinsurance	7	5	40 %	7	5	40 %
Total - Net premiums (Special Markets Solutions)	67	42	60 %	67	42	60 %
Total - Net Premiums (Dealer Services - P&C)	53	47	13 %	53	47	13 %
Total - Premiums (Employee Plans)	303	282	7 %	303	282	7 %
Total - Net premiums (Group Insurance)	453	399	14 %	453	399	14 %
ASO	26	24	8 %	26	24	8 %
Investment contracts	21	6	250 %	21	6	250 %
Total - Net premiums and premium equivalents (Group Insurance)	500	429	17 %	500	429	17 %

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Basis of Presentation

All amounts in this document are presented on an IFRS basis unless otherwise indicated and except for some specific measures (see Non-IFRS Financial Information below).

Amounts are expressed in millions of Canadian dollars unless otherwise indicated.

Certain prior period amounts have been reclassified to conform to the current period's presentation.

HIGHLIGHTS

<i>(In millions of dollars, unless otherwise indicated)</i>	Three months ended March 31			Twelve months ended
	2022	2021	Variation	December 31 2021
PROFITABILITY				
Net income attributed to shareholders	157	179	(12%)	852
Dividends on preferred shares issued by a subsidiary	6	6	-	22
Net income attributed to common shareholders	<u>151</u>	<u>173</u>	<u>(13%)</u>	<u>830</u>
Earnings per common share				
Basic	\$1.40	\$1.61	(\$0.21)	\$7.73
Diluted	\$1.40	\$1.61	(\$0.21)	\$7.70
Diluted, core	\$1.79	\$1.79	\$0.00	\$8.31
Return on common shareholders' equity				
Trailing 12 months	12.8%	12.7%	10 bps	-
Trailing 12 months, core	14.1%	13.6%	50 bps	-
Quarter annualized	9.1%	11.5%	(240) bps	-
Quarter annualized, core	11.7%	12.8%	(110) bps	-
BUSINESS GROWTH				
Sales by line of business				
Individual Insurance	101	58	74%	286
Individual Wealth Management	2,430	2,548	(5%)	8,775
Group Insurance	383	365	5%	1,459
Employee Plans	11	87	(87%)	135
Dealer Services - Creditor Insurance	43	43	-	244
Dealer Services - P&C	77	64	20%	331
Non-Prime Loan originations	178	124	44%	534
Special Markets	74	47	57%	215
Group Savings and Retirement	625	693	(10%)	2,798
US Operations (\$CAN)				
Individual Insurance	42	40	5%	169
Dealer Services - P&C ¹	307	295	4%	1,339
General Insurance ²	88	84	5%	432
Net premiums, premium equivalent and deposits by line of business				
Individual Insurance	476	419	14%	1,758
Individual Wealth Management	2,430	2,548	(5%)	8,775
Group Insurance	500	429	17%	1,883
Group Savings and Retirement	618	687	(10%)	2,773
US Operations				
Individual Insurance	135	119	13%	501
Dealer Services - P&C ¹	154	128	20%	538
General Insurance ²	99	92	8%	395
Total	<u>4,412</u>	<u>4,422</u>	<u>(0%)</u>	<u>16,623</u>
Assets under management and administration	<u>213,949</u>	<u>201,248</u>	<u>6%</u>	<u>221,163</u>

¹ Q3/2020 figures were restated to deduct sales for IAS Parent Holdings, Inc. from May 22 to June 30, 2020 (US\$27M) that were previously included.

² Includes iA Auto and Home premiums, other activities that have no link with key segments and some minor consolidation adjustments.

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

HIGHLIGHTS (continued)

<i>(In millions of dollars, unless otherwise indicated)</i>	March 31, 2022	December 31, 2021	March 31, 2021
QUALITY OF INVESTMENTS			
Impaired investments and provisions (excluding insured loans)			
Net impaired investments	17	17	17
Net impaired investments as a % of investment portfolio	0.04%	0.04%	0.04%
Provisions for impaired investments (specific)	6	6	6
As a % of gross impaired investments ¹	24.1%	23.9%	23.3%
Bonds			
Rated BB and lower	1.02%	0.94%	1.01%
Mortgages			
Delinquency rate	-	-	-
Occupancy rate on investment properties	91.4%	91.5%	94.6%
SOLVENCY RATIO CARLI	132%	134%	128%
BOOK VALUE PER OUTSTANDING COMMON SHARE	\$61.04	\$62.01	\$56.95

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

¹ An adjustment was made in March 2021 which was 24.2%.

PROFITABILITY												
	2022		2021				2020				2021	2020
<i>(In millions of dollars, unless otherwise indicated)</i>	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual	
Net income												
Net income	157	224	226	235	174	172	219	195	46	859	632	
Net income attributed to participating policyholders	-	10	3	(1)	(5)	(5)	(4)	7	1	7	(1)	
Net income attributed to shareholders	157	214	223	236	179	177	223	188	45	852	633	
Dividends on preferred shares issued by a subsidiary	6	5	6	5	6	5	6	5	6	22	22	
Net income attributed to common shareholders	151	209	217	231	173	172	217	183	39	830	611	
Earnings per common share												
Basic	\$1.40	\$1.95	\$2.01	\$2.16	\$1.61	\$1.61	\$2.03	\$1.71	\$0.37	\$7.73	\$5.71	
Diluted	\$1.40	\$1.94	\$2.01	\$2.15	\$1.61	\$1.60	\$2.03	\$1.71	\$0.36	\$7.70	\$5.70	
Diluted, core	\$1.79	\$2.01	\$2.23	\$2.29	\$1.79	\$1.73	\$2.19	\$1.71	\$1.49	\$8.31	\$7.12	
Return on common shareholders' equity												
Trailing 12 months	12.8%	13.2%	12.8%	13.2%	12.7%	10.6%	10.9%	10.5%	10.7%	-	-	
Trailing 12 months, core	14.1%	14.2%	14.0%	14.2%	13.6%	13.3%	13.5%	13.1%	13.3%	-	-	
Quarter annualized	9.1%	12.7%	13.5%	14.9%	11.5%	11.7%	15.1%	13.0%	2.8%	-	-	
Quarter annualized, core	11.7%	13.1%	14.9%	15.8%	12.8%	12.6%	16.2%	12.9%	11.6%	-	-	
Net income attributed to common shareholders by line of business												
Individual Insurance	70	139	107	111	81	97	107	96	34	438	334	
Individual Wealth Management	41	54	62	60	51	36	72	37	(24)	227	121	
Group Insurance	13	12	26	26	13	9	14	30	8	77	61	
Group Savings and Retirement	6	(21)	5	7	8	11	3	12	8	(1)	34	
US Operations	21	25	17	27	20	19	21	8	13	89	61	
Total	151	209	217	231	173	172	217	183	39	830	611	

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

SOURCES OF EARNINGS - CORE - CONSOLIDATED

	2022	2021				2020				2021	2020
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>											
Core operating profit (loss)											
Expected profit on in-force	236	258	255	246	217	224	238	190	194	976	846
Experience gain (loss)	(22)	(6)	7	31	1	(21)	5	13	(27)	33	(30)
Impact of new business (strain)	(10)	(8)	(2)	-	(5)	(6)	(2)	(10)	(10)	(15)	(28)
Changes in assumptions and management actions	-	-	-	-	-	-	-	-	-	-	-
Total	204	244	260	277	213	197	241	193	157	994	788
Core income on capital	45	47	57	48	52	44	48	42	45	204	179
Core income (loss) before income taxes	249	291	317	325	265	241	289	235	202	1,198	967
Core income taxes	(50)	(68)	(70)	(73)	(67)	(50)	(50)	(47)	(34)	(278)	(181)
Core net income (loss) attributed to shareholders	199	223	247	252	198	191	239	188	168	920	786
Dividends on preferred shares issued by a subsidiary	6	6	6	6	6	5	6	5	6	24	22
Core net income (loss) attributed to common shareholders	193	217	241	246	192	186	233	183	162	896	764

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

SOURCES OF EARNINGS - CONSOLIDATED

	2022		2021			2020				2021	2020
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>											
Operating profit (loss)											
Expected profit on in-force ¹	225	247	244	232	204	213	225	177	186	927	801
Experience gain (loss)	(45)	11	7	44	7	(23)	26	43	(143)	69	(97)
Impact of new business (strain)	(10)	(8)	(2)	-	(5)	(6)	(2)	(10)	(10)	(15)	(28)
Changes in assumptions and management actions ²	-	2	-	-	-	6	-	-	(24)	2	(18)
Total	170	252	249	276	206	190	249	210	9	983	658
Income on capital	23	25	37	29	34	21	19	31	34	125	105
Income (loss) before income taxes	193	277	286	305	240	211	268	241	43	1,108	763
Income taxes	(36)	(63)	(63)	(69)	(61)	(34)	(45)	(53)	2	(256)	(130)
Net income (loss) attributed to shareholders	157	214	223	236	179	177	223	188	45	852	633
Dividends on preferred shares issued by a subsidiary	6	5	6	5	6	5	6	5	6	22	22
Net income (loss) attributed to common shareholders	151	209	217	231	173	172	217	183	39	830	611
Core earnings adjustments (post tax)											
Market-related impacts that differ from management's best estimate assumptions ³	18	(8)	-	(10)	(4)	(10)	(13)	(11)	86	(22)	52
Assumption changes and management actions	-	(2)	-	-	-	(4)	-	-	-	(2)	(4)
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	4	(3)	4	6	4	7	(4)	(2)	-	11	1
Amortization of acquisition-related finite life intangible assets	15	15	14	14	13	13	17	8	8	56	46
Non-core pension expense	5	6	6	5	6	5	5	5	5	23	20
Other specified unusual gains and losses	-	-	-	-	-	3	11	-	24	-	38
Total	42	8	24	15	19	14	16	-	123	66	153
Core earnings	193	217	241	246	192	186	233	183	162	896	764

Core earnings adjustments (before taxes, where applicable)

Market-related impacts that differ from management's best estimate assumptions ³	24	(11)	(1)	(14)	(6)	(13)	(18)	(15)	117	(32)	71
Assumption changes and management actions	-	(2)	-	-	-	(6)	-	-	-	(2)	(6)
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	5	(3)	6	8	4	8	(6)	(8)	1	15	(5)
Amortization of acquisition-related finite life intangible assets	20	19	19	18	18	17	22	10	11	74	60
Non-core pension expense	7	8	8	7	9	7	7	7	7	32	28
Other specified unusual gains and losses	-	-	-	-	-	8	15	-	24	-	47
Total	56	11	32	19	25	21	20	(6)	160	87	194

¹ Q2-2020 figure includes acquisition and integration costs.

² Q1-2020 figures include PPI contingent consideration settlement and goodwill impairment.

³ See details by line of business on the following pages.

Note: The figures do not always add up exactly due to rounding differences.

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

SOURCES OF EARNINGS BY LINE OF BUSINESS - INDIVIDUAL INSURANCE

<i>(In millions of dollars, unless otherwise indicated)</i>	2022		2021			2020			2021	2020	
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
Operating profit (loss)											
Expected profit on in-force	93	99	98	95	92	92	94	90	86	384	362
Experience gain (loss)	(22)	36	8	18	(3)	15	18	20	(43)	59	10
Impact of new business (strain)	(6)	(8)	(3)	2	-	(2)	1	(8)	(7)	(9)	(16)
Changes in assumptions and management actions ¹	-	31	-	-	-	4	-	-	(24)	31	(20)
Total	65	158	103	115	89	109	113	102	12	465	336
Income on capital	23	25	31	24	28	18	18	21	25	108	82
Income (loss) before income taxes	88	183	134	139	117	127	131	123	37	573	418
Income taxes	(14)	(40)	(23)	(24)	(32)	(26)	(21)	(22)	2	(119)	(67)
Net income (loss) attributed to shareholders	74	143	111	115	85	101	110	101	39	454	351
Dividends on preferred shares issued by a subsidiary	4	4	4	4	4	4	3	5	5	16	17
Net income (loss) attributed to common shareholders	70	139	107	111	81	97	107	96	34	438	334
Core earnings adjustments (post tax)											
Market-related impacts that differ from management's best estimate assumptions											
Impact on income from UL policies	8	(10)	(2)	(9)	(4)	(8)	(6)	(15)	23	(25)	(6)
Macroeconomic impact on level of assets backing LT liabilities	1	2	2	2	-	(2)	(2)	1	-	6	(3)
Total	9	(8)	-	(7)	(4)	(10)	(8)	(14)	23	(19)	(9)
Assumption changes and management actions	-	(23)	-	-	-	(3)	-	-	-	(23)	(3)
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	1	(9)	-	-	-	-	(5)	-	-	(9)	(5)
Amortization of acquisition-related finite life intangible assets	3	2	2	2	2	2	2	2	2	8	8
Non-core pension expense	2	2	2	2	3	2	2	3	2	9	9
Other specified unusual gains and losses	-	-	-	-	-	6	8	-	24	-	38
Total	15	(36)	4	(3)	1	(3)	(1)	(9)	51	(34)	38
Core earnings	85	103	111	108	82	94	106	87	85	404	372

¹ Q1-2020 figures include PPI contingent consideration settlement and goodwill impairment.

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

SOURCES OF EARNINGS BY LINE OF BUSINESS - INDIVIDUAL WEALTH MANAGEMENT

	2022		2021			2020				2021	2020
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>											
Operating profit (loss)											
Expected profit on in-force	67	79	80	67	58	65	64	52	57	284	238
Experience gain (loss)	(11)	(9)	2	12	4	(15)	5	10	(86)	9	(86)
Impact of new business (strain)	-	-	-	-	-	-	-	-	-	-	-
Changes in assumptions and management actions	-	1	-	-	-	(1)	-	-	-	1	(1)
Total	56	71	82	79	62	49	69	62	(29)	294	151
Income on capital	1	3	7	5	7	4	4	4	3	22	15
Income (loss) before income taxes	57	74	89	84	69	53	73	66	(26)	316	166
Income taxes	(15)	(20)	(26)	(23)	(17)	(16)	(0)	(29)	3	(86)	(42)
Net income (loss) attributed to shareholders	42	54	63	61	52	37	73	37	(23)	230	124
Dividends on preferred shares issued by a subsidiary	1	-	1	1	1	1	1	0	1	3	3
Net income (loss) attributed to common shareholders	41	54	62	60	51	36	72	37	(24)	227	121
Core earnings adjustments (post tax)											
Market-related impacts that differ from management's best estimate assumptions											
Impact on expected management fees	4	(2)	(1)	(1)	(1)	(2)	(2)	(4)	2	(5)	(6)
Impact of dynamic hedging	5	2	1	(2)	1	2	(3)	7	61	2	67
Total	9	-	-	(3)	-	-	(5)	3	63	(3)	61
Assumption changes and management actions	-	(1)	-	-	-	1	-	-	-	(1)	1
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	-	-	-	-	-	-	(1)	(8)	-	-	(9)
Amortization of acquisition-related finite life intangible assets	5	4	3	4	3	3	3	3	3	14	12
Non-core pension expense	1	1	1	1	1	1	1	1	1	4	4
Other specified unusual gains and losses	-	-	-	-	-	2	2	-	-	-	4
Total	15	4	4	2	4	7	-	(1)	67	14	73
Core earnings	56	58	66	62	55	43	72	36	43	241	194

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

SOURCES OF EARNINGS BY LINE OF BUSINESS - GROUP INSURANCE

	2022	2021				2020				2021	2020
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>											
Operating profit (loss)											
Expected profit on in-force	25	29	22	30	17	23	24	23	21	98	91
Experience gain (loss)	(8)	(10)	11	10	(1)	(8)	5	9	(15)	10	(9)
Impact of new business (strain)	-	-	-	-	-	-	-	-	-	-	-
Changes in assumptions and management actions	-	(3)	-	-	-	(5)	-	-	-	(3)	(5)
Total	17	16	33	40	16	10	29	32	6	105	77
Income on capital	2	1	2	-	2	(0)	-	0	1	5	1
Income (loss) before income taxes	19	17	35	40	18	10	29	32	7	110	78
Income taxes	(5)	(4)	(9)	(14)	(4)	(1)	(14)	(2)	1	(31)	(16)
Net income (loss) attributed to shareholders	14	13	26	26	14	9	15	30	8	79	62
Dividends on preferred shares issued by a subsidiary	1	1	-	-	1	0	1	0	0	2	1
Net income (loss) attributed to common shareholders	13	12	26	26	13	9	14	30	8	77	61
Core earnings adjustments (post tax)											
Market-related impacts that differ from management's best estimate assumptions	-	-	-	-	-	-	-	-	-	-	-
Assumption changes and management actions	-	2	-	-	-	3	-	-	-	2	3
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	-	-	-	-	-	1	-	-	-	-	1
Amortization of acquisition-related finite life intangible assets	1	2	2	2	2	3	2	2	2	8	9
Non-core pension expense	2	2	2	1	2	2	2	1	1	7	6
Other specified unusual gains and losses	-	-	-	-	-	3	-	-	-	-	3
Total	3	6	4	3	4	12	4	3	3	17	22
Core earnings	16	18	30	29	17	21	18	33	11	94	83

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

SOURCES OF EARNINGS BY LINE OF BUSINESS - GROUP SAVINGS AND RETIREMENT

	2022		2021			2020				2021	2020
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>											
Operating profit (loss)											
Expected profit on in-force	5	8	9	8	8	6	6	4	6	33	22
Experience gain (loss)	-	(7)	(5)	(1)	1	(4)	2	5	2	(12)	5
Impact of new business (strain)	-	-	1	(1)	-	(0)	(0)	0	(0)	(0)	(0)
Changes in assumptions and management actions	-	(31)	-	-	-	12	-	-	-	(31)	12
Total	5	(30)	5	6	9	14	8	9	8	(10)	39
Income on capital	3	2	3	4	1	1	2	1	0	10	4
Income (loss) before income taxes	8	(28)	8	10	10	15	10	10	8	-	43
Income taxes	(2)	7	(2)	(3)	(2)	(4)	(6)	2	(0)	-	(8)
Net income (loss) attributed to shareholders	6	(21)	6	7	8	11	4	12	8	-	35
Dividends on preferred shares issued by a subsidiary	-	-	1	-	-	0	1	0	0	1	1
Net income (loss) attributed to common shareholders	6	(21)	5	7	8	11	3	12	8	(1)	34
Core earnings adjustments (post tax)											
Market-related impacts that differ from management's best estimate assumptions	-	-	-	-	-	-	-	-	-	-	-
Assumption changes and management actions	-	23	-	-	-	(8)	-	-	-	23	(8)
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	-	-	-	-	-	-	-	-	-	(0)	(0)
Amortization of acquisition-related finite life intangible assets	-	-	-	-	-	-	-	-	-	0	0
Non-core pension expense	-	1	1	1	-	-	-	-	1	3	1
Other specified unusual gains and losses	-	-	-	-	-	1	1	-	-	-	2
Total	-	24	1	1	-	(7)	1	-	1	26	(5)
Core earnings	6	3	6	8	8	4	4	12	9	25	29

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

SOURCES OF EARNINGS BY LINE OF BUSINESS - US OPERATIONS

	2022	2021				2020				2021	2020
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>											
Operating profit (loss)											
Expected profit on in-force ¹	35	32	35	32	29	27	37	8	16	128	88
Experience gain (loss)	(4)	1	(9)	5	6	(11)	(4)	(1)	(1)	3	(17)
Impact of new business (strain)	(4)	-	-	(1)	(5)	(4)	(3)	(2)	(3)	(6)	(12)
Changes in assumptions and management actions	-	4	-	-	-	(4)	-	-	-	4	(4)
Total	27	37	26	36	30	8	30	5	12	129	55
Income on capital	(6)	(6)	(6)	(4)	(4)	(2)	(5)	5	5	(20)	3
Income (loss) before income taxes	21	31	20	32	26	6	25	10	17	109	58
Income taxes	-	(6)	(3)	(5)	(6)	13	(4)	(2)	(4)	(20)	3
Net income (loss) attributed to shareholders	21	25	17	27	20	19	21	8	13	89	61
Dividends on preferred shares issued by a subsidiary	-	-	-	-	-	-	-	-	-	-	-
Net income (loss) attributed to common shareholders	21	25	17	27	20	19	21	8	13	89	61
Core earnings adjustments (post tax)											
Market-related impacts that differ from management's best estimate assumptions	-	-	-	-	-	-	-	-	-	-	-
Assumption changes and management actions	-	(3)	-	-	-	3	-	-	-	(3)	3
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	3	6	4	6	4	6	2	6	-	20	14
Amortization of acquisition-related finite life intangible assets	6	7	7	6	6	5	10	1	1	26	17
Non-core pension expense	-	-	-	-	-	-	-	-	-	-	-
Other specified unusual gains and losses	-	-	-	-	-	(9)	-	-	-	-	(9)
Total	9	10	11	12	10	5	12	7	1	43	25
Core earnings	30	35	28	39	30	24	33	15	14	132	86

¹ Q2-2020 figure includes IAS acquisition and integration costs.

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

EXPERIENCE AND SPECIFIC ITEMS

<i>(Earnings per diluted weighted average number of common share)</i>	2022		2021				2020				2021	2020
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual	
Market-related impacts that differ from management's best estimate assumptions¹												
Increase (decrease) in income on UL policies	(0.08)	0.10	0.02	0.08	0.04	0.07	0.05	0.13	(0.21)	0.24	0.04	
Macroeconomic impact on level of assets backing long-term liabilities ²	(0.01)	(0.02)	(0.02)	(0.02)	-	0.02	0.02	-	-	(0.06)	0.04	
Higher (lower) than expected management fees ²	(0.03)	0.02	0.01	0.01	0.01	0.01	0.02	0.04	(0.02)	0.05	0.05	
Impact of dynamic hedging	(0.05)	(0.02)	(0.01)	0.02	(0.01)	(0.01)	0.03	(0.07)	(0.57)	(0.02)	(0.62)	
Total	(0.17)	0.08	-	0.09	0.04	0.09	0.12	0.10	(0.80)	0.21	(0.49)	
Assumption changes and management actions	-	0.02	-	-	-	0.04	-	-	-	0.02	0.04	
Gains and losses on charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs												
Acquisition and integration costs	0.02	(0.03)	(0.01)	(0.03)	(0.01)	(0.02)	0.02	(0.01)	-	(0.08)	(0.01)	
PPI's contingent consideration settlement	-	-	-	-	-	-	-	-	-	-	-	
Disposition of a business ³	-	0.09	-	-	-	-	0.06	0.08	-	0.09	0.14	
Increase in value of Surex minor shareholders' sell option	-	(0.01)	-	-	-	-	-	-	-	(0.01)	-	
Total	0.02	0.05	(0.01)	(0.03)	(0.01)	(0.02)	0.08	0.07	-	-	0.13	
Policyholder experience gains and losses												
Individual Insurance	(0.06)	0.09	0.05	0.06	(0.06)	0.03	0.04	-	(0.08)	0.14	(0.01)	
Individual Wealth Management	0.01	(0.06)	0.01	0.05	0.02	(0.10)	(0.01)	(0.01)	-	0.02	(0.12)	
Group Insurance	(0.06)	(0.06)	0.08	0.06	(0.01)	(0.02)	0.03	0.05	(0.10)	0.07	(0.04)	
Group Savings and Retirement	-	(0.05)	(0.03)	(0.01)	0.01	(0.02)	0.02	0.03	0.02	(0.08)	0.05	
US Operations	(0.03)	0.04	(0.05)	0.07	0.05	(0.07)	(0.04)	0.01	(0.01)	0.11	(0.11)	
Total	(0.14)	(0.04)	0.06	0.23	0.01	(0.18)	0.04	0.08	(0.17)	0.26	(0.23)	
Other gains and losses												
Impact of new business (strain) (in Ind. Insurance and US Operations)	(0.02)	(0.04)	-	0.01	(0.01)	(0.04)	-	(0.05)	(0.03)	(0.04)	(0.12)	
iA Auto and Home	0.04	0.01	0.09	0.09	0.08	0.11	0.11	0.07	0.11	0.27	0.40	
Income on capital (excluding iA Auto and Home)	0.01	0.02	-	(0.03)	0.01	(0.06)	(0.04)	(0.05)	(0.03)	-	(0.18)	
Usual income tax gains and losses	0.03	(0.04)	(0.01)	(0.02)	(0.09)	-	0.12	0.04	0.04	(0.16)	0.20	
Specified unusual gains and losses	-	-	-	-	-	-	-	-	(0.22)	-	(0.22)	
PPI's goodwill impairments	-	-	-	-	-	-	-	-	(0.22)	-	(0.22)	
Software and other writedowns	-	-	-	-	-	(0.04)	(0.11)	-	-	-	(0.15)	
Litigation provision increases	-	-	-	-	-	-	-	-	-	-	-	
PAR account adjustments	-	-	-	-	-	-	-	-	-	-	-	
Provision for non-recurrent pandemic support to employees	-	-	-	-	-	(0.08)	-	-	-	-	(0.08)	
Unusual income tax gains and losses	-	-	-	-	-	0.08	-	-	-	-	0.08	
Total (specified unusual gains and losses)	-	-	-	-	-	(0.04)	(0.11)	-	(0.22)	-	(0.37)	
Total (other gains and losses)	0.06	(0.05)	0.08	0.05	(0.01)	(0.03)	0.08	0.01	(0.13)	0.07	(0.07)	
Total gains and losses	(0.23)	0.06	0.13	0.34	0.03	(0.10)	0.32	0.26	(1.10)	0.56	(0.62)	

¹ Approximate impact of macroeconomic variations as compared to the expected net earnings that the Company would have earned under normal macroeconomic conditions.

² Expected profit on in-force for the wealth management businesses is updated on a quarterly basis to reflect market growth and net sales.

³ Q4-2021 Sale of PPI Benefits, Q3-2020 Sale of residential mortgage portfolio, Q2-2020 Sale of IA Investment Counsel

Note: Due to rounding, minor differences may occur between items expressed in millions of dollars and expressed in earnings per common share. In all cases, items expressed in millions of dollars prevail over those expressed in earnings per common share.

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

REPORTED EPS AND CORE EPS RECONCILIATION

	2022		2021				2020				2021	2020
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual	
Reported earnings												
Earnings per common share - diluted	\$1.40	\$1.94	\$2.01	\$2.15	\$1.61	\$1.60	\$2.03	\$1.71	\$0.36	\$7.70	\$5.70	
Return on common shareholders' equity - trailing 12 months	12.8%	13.2%	12.8%	13.2%	12.7%	10.6%	10.9%	10.5%	10.7%	-	-	
Core earnings remove from reported earnings the impacts of the following items (in earnings per common share, diluted):												
Market-related impacts that differ from management's best estimate assumptions	\$0.17	(\$0.08)	-	(\$0.09)	(\$0.04)	(\$0.09)	(\$0.12)	(\$0.10)	\$0.80	(\$0.21)	\$0.49	
Assumption changes and management actions	-	(\$0.02)	-	-	-	(\$0.04)	-	-	-	(\$0.02)	(\$0.04)	
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	\$0.04	(\$0.03)	\$0.04	\$0.06	\$0.03	\$0.05	(\$0.04)	(\$0.02)	-	\$0.10	(\$0.01)	
Amortization of acquisition-related finite life intangible assets	\$0.14	\$0.14	\$0.13	\$0.12	\$0.13	\$0.12	\$0.16	\$0.07	\$0.07	\$0.52	\$0.42	
Non-core pension expense	\$0.04	\$0.06	\$0.05	\$0.05	\$0.06	\$0.05	\$0.05	\$0.05	\$0.04	\$0.22	\$0.19	
Other specified unusual gains and losses ¹	-	-	-	-	-	\$0.04	\$0.11	-	\$0.22	-	\$0.37	
Total	\$0.39	\$0.07	\$0.22	\$0.14	\$0.18	\$0.13	\$0.16	-	\$1.13	\$0.61	\$1.42	
Core earnings												
Core earnings per common share - diluted	\$1.79	\$2.01	\$2.23	\$2.29	\$1.79	\$1.73	\$2.19	\$1.71	\$1.49	\$8.31	\$7.12	
Core return on common shareholders' equity - trailing 12 months	14.1%	14.2%	14.0%	14.2%	13.6%	13.3%	13.5%	13.1%	13.3%	-	-	

¹ See page 19 of this document for more information on specific gains and losses.

Note: The figures do not always add up exactly due to rounding differences.

Note: Due to rounding, minor differences may occur between items expressed in millions of dollars and expressed in earnings per common share. In all cases, items expressed in millions of dollars prevail over those expressed in earnings per common share.

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BUSINESS GROWTH

	2022		2021			2020				2021	2020
<i>(In millions of dollars, unless otherwise indicated)</i>	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
Individual Insurance											
Sales											
Minimum Premiums	92	81	63	65	54	64	51	44	43	263	202
Excess Premiums	9	6	5	8	4	8	2	9	2	23	21
Total	<u>101</u>	<u>87</u>	<u>68</u>	<u>73</u>	<u>58</u>	<u>72</u>	<u>53</u>	<u>53</u>	<u>45</u>	<u>286</u>	<u>223</u>
Net premiums	476	461	433	445	419	422	412	394	397	1,758	1,625
Number of policies issued											
Life insurance only	40,897	40,073	36,412	39,782	35,590	38,400	34,519	31,558	28,929	151,857	133,406
Life, critical illness, disability	58,362	57,358	53,117	57,986	51,814	55,224	49,156	46,965	44,558	220,275	195,903
Individual Wealth Management											
Sales											
General fund	239	228	214	220	229	247	208	175	206	891	836
Segregated funds	1,500	1,250	1,145	1,046	1,377	884	725	599	872	4,818	3,080
Mutual funds	691	715	660	749	942	759	545	505	693	3,066	2,502
Total	<u>2,430</u>	<u>2,193</u>	<u>2,019</u>	<u>2,015</u>	<u>2,548</u>	<u>1,890</u>	<u>1,478</u>	<u>1,279</u>	<u>1,771</u>	<u>8,775</u>	<u>6,418</u>
Net investment fund sales											
Segregated funds	1,009	823	839	673	972	547	376	417	424	3,307	1,764
Mutual funds	83	242	261	272	378	245	47	50	(99)	1,153	243
Total	<u>1,092</u>	<u>1,065</u>	<u>1,100</u>	<u>945</u>	<u>1,350</u>	<u>792</u>	<u>423</u>	<u>467</u>	<u>325</u>	<u>4,460</u>	<u>2,007</u>
Assets under management											
General fund	2,101	2,103	2,094	2,121	2,118	2,122	2,034	1,952	1,915	2,103	2,122
Segregated funds	24,527	24,722	22,862	22,021	20,423	19,240	17,738	16,755	14,894	24,722	19,240
Mutual funds	13,309	13,955	13,192	12,868	12,031	11,393	10,518	10,049	9,909	13,955	11,393
Other	-	-	1,087	1,094	1,074	995	915	994	3,825	-	995
Total	<u>39,937</u>	<u>40,780</u>	<u>39,235</u>	<u>38,104</u>	<u>35,646</u>	<u>33,750</u>	<u>31,205</u>	<u>29,750</u>	<u>30,543</u>	<u>40,780</u>	<u>33,750</u>
Assets under administration ¹	105,624	108,331	104,796	103,317	98,274	94,534	87,555	84,594	77,639	108,331	94,534
Total	<u>145,561</u>	<u>149,111</u>	<u>144,031</u>	<u>141,421</u>	<u>133,920</u>	<u>128,284</u>	<u>118,760</u>	<u>114,344</u>	<u>108,182</u>	<u>149,111</u>	<u>128,284</u>
Group Insurance											
Sales ¹											
Employee Plans	11	15	19	14	87	30	26	23	57	135	136
Dealer Services											
Creditor Insurance	43	58	73	70	43	65	90	47	59	244	261
P&C	77	78	95	94	64	67	88	54	62	331	271
Non-Prime Loan originations	178	130	132	148	124	116	132	89	103	534	440
Total	<u>298</u>	<u>266</u>	<u>300</u>	<u>312</u>	<u>231</u>	<u>249</u>	<u>310</u>	<u>190</u>	<u>224</u>	<u>1,109</u>	<u>972</u>
Special Markets	74	76	48	44	47	45	40	45	75	215	205
Total sales	<u>383</u>	<u>357</u>	<u>367</u>	<u>370</u>	<u>365</u>	<u>324</u>	<u>377</u>	<u>258</u>	<u>356</u>	<u>1,459</u>	<u>1,313</u>
Car loans											
Dealer Services - Non-Prime Finance receivables	1,141	1,076	1,049	1,009	948	904	863	799	763	1,076	904

¹ Includes assets related to distribution affiliates.

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

BUSINESS GROWTH (continued)

	2022		2021			2020				2021	2020
<i>(In millions of dollars, unless otherwise indicated)</i>	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
Group Insurance (continued)											
Net premiums and premium equivalents											
Employee Plans	303	295	285	285	282	262	260	244	262	1,147	1,028
Dealer Services - Creditor Insurance	30	43	60	55	28	47	73	32	41	186	193
Dealer Services - P&C	53	53	52	50	47	50	45	49	50	202	194
Special Markets	67	70	42	39	42	40	36	41	71	193	188
Total net premiums	453	461	439	429	399	399	414	366	424	1,728	1,603
Premium equivalents and deposits											
Administrative services only contracts (ASO)	26	23	21	23	24	21	18	8	17	91	64
Investment contracts	21	21	18	19	6	19	17	20	20	64	76
Total	500	505	478	471	429	439	450	394	461	1,883	1,744
Group Savings and Retirement											
Sales											
Accumulation contracts											
General fund	21	44	22	16	12	26	18	20	42	94	106
Segregated funds	579	505	478	463	627	843	508	289	592	2,073	2,232
Total	600	549	500	479	639	869	526	309	634	2,167	2,338
Insured annuities (general fund)	25	71	310	196	27	1	648	52	6	604	707
Deposits	-	-	-	-	27	9	6	4	19	27	38
Total sales	625	620	810	675	693	879	1,180	365	659	2,798	3,083
Net premiums and deposits											
Net premiums	618	614	804	668	660	863	1,168	354	633	2,746	3,018
Deposits	-	-	-	-	27	9	6	4	19	27	38
Total	618	614	804	668	687	872	1,174	358	652	2,773	3,056
Assets under management											
Accumulation contracts											
General fund ¹	274	273	264	259	254	299	295	290	290	273	299
Segregated funds	14,347	14,855	14,024	13,816	13,014	13,564	12,381	11,750	10,566	14,855	13,564
Other	341	377	361	365	354	364	353	356	335	377	364
Total	14,962	15,505	14,649	14,440	13,622	14,227	13,029	12,396	11,191	15,505	14,227
Insured annuities (general fund)	4,744	5,098	4,983	4,731	4,496	4,758	4,712	4,067	3,817	5,098	4,758
Total	19,706	20,603	19,632	19,171	18,118	18,985	17,741	16,463	15,008	20,603	18,985

¹ In Q3-2020 an adjustment has been made to better reflect Q2-2020 results.

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

BUSINESS GROWTH (continued)

	2022		2021			2020				2021	2020
<i>(In millions of dollars, unless otherwise indicated)</i>	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
US Operations											
Sales (\$US)											
Individual Insurance	33	33	34	37	31	31	34	33	29	135	127
Dealer Services - P&C ^{1,2}	243	255	295	285	233	246	222	134	117	1,068	719
Sales (\$CAN)											
Individual Insurance	42	42	42	45	40	41	45	45	39	169	170
Dealer Services - P&C ^{1,2}	307	322	371	351	295	323	298	185	158	1,339	964
Net Premiums and Premium Equivalents (\$CAN)											
Net premiums											
Individual Insurance	135	133	127	122	119	99	126	124	113	501	462
Dealer Services - P&C ¹	94	110	64	73	80	77	104	26	25	327	232
Total	229	243	191	195	199	176	230	150	138	828	694
Premium Equivalents - P&C	60	51	61	51	48	43	81	37	41	211	202
Total Net premiums and Premium Equivalents	289	294	252	246	247	219	311	187	179	1,039	896
General Insurance											
Sales											
iAAH (Auto & Home)	88	91	118	139	84	86	110	125	74	432	395
Net premiums, premium equivalents and deposits by line of business											
Individual Insurance	476	461	433	445	419	422	412	394	397	1,758	1,625
Individual Wealth Management	2,430	2,193	2,019	2,015	2,548	1,890	1,478	1,279	1,771	8,775	6,418
Group Insurance	500	505	478	471	429	439	450	394	461	1,883	1,744
Group Savings and Retirement	618	614	804	668	687	872	1,174	358	652	2,773	3,056
US Operations	289	294	252	246	247	219	311	187	179	1,039	896
General Insurance ³	99	96	106	101	92	89	91	75	85	395	340
Total	4,412	4,163	4,092	3,946	4,422	3,931	3,916	2,687	3,545	16,623	14,079
Distribution of net premiums, premium equivalents and deposits by region											
Atlantic provinces	3%	3%	3%	3%	4%	3%	4%	3%	3%	3%	3%
Quebec	39%	43%	41%	40%	39%	47%	33%	40%	38%	41%	39%
Ontario	27%	24%	27%	26%	26%	22%	38%	28%	30%	26%	30%
Western provinces	24%	23%	23%	25%	25%	22%	18%	22%	24%	24%	21%
Outside Canada	7%	7%	6%	6%	6%	5%	7%	7%	5%	6%	7%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

¹ Since Q3-2020, IAS Parent Holdings inc. has been added to this business unit.

² Q3-2020 figures were restated to deduct sales for IAS Parent Holdings, Inc. from May 22 to June 30, 2020 (US\$27M) that were previously included.

³ Includes iA Auto and Home premiums, other activities that have no link with key segments and some minor consolidation adjustments

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

BUSINESS GROWTH (continued)

	2022		2021			2020				2021	2020
<i>(In millions of dollars, unless otherwise indicated)</i>	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
Assets under management and administration											
Assets under management											
General fund	51,835	55,082	54,226	53,160	52,238	53,662	52,706	51,499	47,811	55,082	53,662
Segregated funds	38,874	39,577	36,886	35,837	33,437	32,804	30,119	28,505	25,460	39,577	32,804
Mutual funds	13,309	13,955	13,192	12,868	12,031	11,393	10,518	10,049	9,909	13,955	11,393
Other ¹	3,026	2,862	3,942	3,939	3,913	3,797	3,732	5,287	13,893	2,862	3,797
Total	107,044	111,476	108,246	105,804	101,619	101,656	97,075	95,340	97,073	111,476	101,656
Assets under administration	106,905	109,687	106,213	104,723	99,629	95,830	88,745	85,683	78,654	109,687	95,830
Total	213,949	221,163	214,459	210,527	201,248	197,486	185,820	181,023	175,727	221,163	197,486
Human resources											
Number of employees	8,511	8,408	8,220	8,116	8,020	7,794	7,740	7,613	7,495	8,408	7,794

¹ Mainly assets managed for third parties.

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

INVESTED ASSETS

	2022		2021			2020			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<i>(In millions of dollars, unless otherwise indicated)</i>									
Value and distribution of investments									
Book value of investment portfolio	42,037	45,651	44,320	43,775	42,499	45,147	44,687	43,308	41,561
Distribution of investments by financial instrument category									
Fair value through profit or loss (FVTPL)	62.4%	64.6%	64.2%	64.8%	64.3%	66.9%	67.5%	67.4%	65.0%
Held to maturity	0.5%	0.6%	0.7%	0.9%	1.0%	1.1%	1.2%	-	-
Loans and receivables	19.3%	17.8%	17.6%	16.9%	17.4%	16.3%	15.7%	18.3%	20.3%
Available for sale	12.2%	11.9%	12.3%	12.1%	11.9%	10.5%	10.1%	8.7%	8.8%
Investment properties	4.5%	4.1%	4.2%	4.3%	4.4%	4.2%	4.5%	4.6%	4.9%
Other	1.1%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution of investments by asset category									
Bonds	70.1%	72.1%	73.0%	72.7%	71.9%	71.1%	72.2%	69.1%	66.7%
Mortgages and other loans	6.9%	6.4%	6.5%	6.6%	6.8%	6.2%	5.9%	8.7%	9.2%
Stocks	9.6%	8.5%	8.4%	8.2%	8.2%	7.3%	7.0%	6.8%	6.6%
Real estate	4.5%	4.1%	4.2%	4.3%	4.4%	4.2%	4.5%	4.6%	4.9%
Policy loans	2.7%	2.3%	2.3%	2.2%	2.2%	2.0%	2.0%	2.2%	2.2%
Cash and short-term investments	3.4%	3.4%	3.3%	3.0%	3.2%	4.3%	4.0%	3.4%	7.2%
Other	2.8%	3.2%	2.3%	3.0%	3.3%	4.9%	4.4%	5.2%	3.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution of investments by region									
Atlantic provinces	3.0%	3.0%	3.2%	3.3%	3.3%	3.1%	3.0%	2.9%	2.9%
Quebec	23.3%	23.7%	23.5%	24.2%	24.5%	24.7%	24.4%	26.8%	27.1%
Ontario	27.7%	27.6%	28.9%	29.0%	29.8%	30.4%	31.4%	30.0%	30.1%
Western provinces	18.2%	18.4%	18.5%	18.6%	18.5%	17.8%	17.6%	17.7%	17.3%
Outside Canada	27.8%	27.3%	25.9%	24.9%	23.9%	24.0%	23.6%	22.6%	22.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Impaired investments and provisions									
Gross impaired investments (excluding insured loans)	23	23	23	23	23	45	45	44	6
Provisions for impaired investments (specific)	6	6	6	6	6	14	8	8	3
As a % of gross impaired investments ¹	24.1%	23.9%	23.7%	23.7%	23.3%	31.3%	17.7%	18.3%	48.1%
Net impaired investments (excluding insured loans)									
Bonds	17	17	17	17	17	31	37	36	2
Mortgages and other loans	-	-	-	-	-	0	0	0	1
Total	17	17	17	17	17	31	37	36	3
Net impaired investments as a % of investment portfolio	0.04%	0.04%	0.04%	0.04%	0.04%	0.07%	0.08%	0.08%	0.01%
Provisions for losses (collective and specific)									
At beginning of period	34	32	30	32	41	35	31	23	20
Increase for the period	8	8	8	3	10	13	9	16	21
Decrease for the period	(7)	(6)	(6)	(5)	(19)	(7)	(5)	(8)	(18)
At end of period	35	34	32	30	32	41	35	31	23
Provisions for losses by type of investment (collective and specific)									
Bonds	6	6	6	6	6	14	8	8	3
Mortgages	-	-	-	-	-	-	-	-	-
Car loans	29	28	26	24	26	27	27	23	20
Total	35	34	32	30	32	41	35	31	23
Other quality measure									
Car loans - Average credit loss rate (non-prime)	2.3%	2.3%	2.4%	2.6%	3.0%	3.6%	4.3%	5.0%	5.5%

¹ Provisions as a % of gross impaired investments is calculated using the exact amounts of gross impaired investments and provisions for impaired investments

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

INVESTED ASSETS (continued)

	2022		2021			2020			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<i>(In millions of dollars, unless otherwise indicated)</i>									
Real estate acquired to settle loans									
Real estate held for resale	-	-	-	-	1	1	1	1	1
Bonds									
Book value of the bond portfolio	29,449	32,893	32,333	31,821	30,542	32,099	32,279	29,964	27,708
Distribution by financial instrument category									
Available for sale	15.2%	14.6%	14.8%	14.5%	14.0%	12.5%	12.2%	10.9%	12.0%
Fair value through profit or loss (FVTPL)	73.7%	75.7%	75.6%	75.9%	75.9%	77.8%	78.1%	80.6%	79.0%
Held to maturity	0.7%	0.8%	0.9%	1.2%	1.5%	1.5%	1.7%	-	-
Loans and receivables	10.4%	8.9%	8.7%	8.4%	8.6%	8.2%	8.0%	8.5%	9.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by credit rating ¹									
Rating - AAA	5.06%	4.94%	6.45%	7.49%	7.74%	5.97%	6.10%	4.05%	5.03%
Rating - AA	40.28%	41.30%	42.81%	43.84%	45.07%	47.27%	47.08%	48.32%	47.47%
Rating - A	34.31%	33.67%	31.52%	29.99%	28.93%	29.47%	29.27%	30.20%	30.55%
Rating - BBB	19.33%	19.15%	18.19%	17.78%	17.25%	16.30%	16.78%	16.60%	16.20%
Rating - BB and lower	1.02%	0.94%	1.03%	0.90%	1.01%	0.99%	0.77%	0.83%	0.75%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Distribution by category of issuer									
Governments	39.4%	40.2%	44.1%	45.6%	47.4%	47.4%	47.4%	46.8%	46.5%
Municipalities	4.0%	4.3%	4.5%	4.9%	4.8%	4.8%	4.7%	5.0%	5.0%
Corporates - Public issues	37.3%	37.8%	34.2%	32.5%	30.7%	31.1%	31.5%	30.9%	30.8%
Corporates - Private issues	19.3%	17.7%	17.2%	17.0%	17.1%	16.7%	16.4%	17.3%	17.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Mortgages and other loans									
Book value of mortgage and other loans portfolio	2,917	2,922	2,897	2,892	2,901	2,801	2,632	3,749	3,815
Book value of mortgages	1,799	1,866	1,862	1,890	1,953	1,891	1,754	2,921	3,007
Book value of other loans	1,118	1,055	1,035	1,002	948	910	878	828	808
Distribution by financial instrument category									
Held for trading	2.6%	3.1%	2.3%	2.5%	2.6%	2.9%	3.5%	2.5%	2.7%
Loans and receivables	97.4%	96.9%	97.7%	97.5%	97.4%	97.1%	96.5%	97.5%	97.3%
Total mortgages and other loans	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by type of mortgage									
Residential	-	-	-	-	-	-	-	38.0%	37.3%
Multi-residential	84.6%	83.6%	84.3%	84.6%	85.4%	86.0%	87.7%	53.9%	53.8%
Non-residential	15.4%	16.4%	15.7%	15.4%	14.6%	14.0%	12.3%	8.1%	8.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by type of mortgage									
Securitized and insured ²	26.1%	26.0%	26.5%	27.1%	24.4%	23.1%	24.1%	34.9%	38.0%
Insured	45.8%	45.2%	45.9%	45.5%	48.6%	50.1%	49.7%	38.3%	34.3%
Uninsured	28.1%	28.8%	27.6%	27.4%	27.0%	26.8%	26.2%	26.8%	27.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

¹ An adjustment to the Q2-2021 relating to the breakdown of credit rating was made in Q3-2021.

² A marginal portion of the "Securitized and insured" loans may be uninsured at the end of the quarter.

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

INVESTED ASSETS (continued)

	2022		2021			2020			
<i>(In millions of dollars, unless otherwise indicated)</i>	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Mortgages									
Other quality measures									
Delinquency rate ¹									
Securitized and insured ²	-	-	-	-	-	-	-	-	-
Insured	-	-	-	-	-	-	-	0.04%	-
Uninsured	-	-	-	-	-	-	-	-	0.21%
Total	-	-	-	-	-	-	-	0.01%	0.06%
Delinquency rate, including real estate acquired to settle loans	-	-	-	-	0.03%	0.03%	0.03%	0.03%	0.08%
Stocks									
Book value of the stock portfolio	4,053	3,906	3,725	3,584	3,472	3,286	3,142	2,929	2,752
Distribution by financial instrument category									
Available for sale	14.2%	14.0%	15.2%	16.4%	18.8%	18.1%	14.4%	13.6%	12.6%
Fair value through profit or loss (FVTPL)	85.8%	86.0%	84.8%	83.6%	81.2%	81.9%	85.6%	86.4%	87.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by category									
Common	55.3%	55.6%	56.7%	56.5%	55.3%	55.5%	55.6%	56.6%	60.8%
Preferred	18.0%	18.3%	19.5%	20.8%	22.8%	22.5%	17.6%	17.2%	15.9%
Market indices	5.7%	4.6%	3.9%	2.7%	2.0%	2.1%	7.7%	8.2%	7.1%
Investment fund units and other	21.0%	21.5%	19.9%	20.0%	19.9%	19.9%	19.1%	18.0%	16.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by use of stocks									
Backing long-term liabilities	55.7%	54.4%	54.3%	52.4%	51.1%	51.2%	53.6%	51.8%	56.6%
Backing UL accounts	29.6%	30.3%	29.0%	29.4%	28.7%	28.9%	28.4%	30.2%	27.6%
Backing capital	14.7%	15.3%	16.7%	18.2%	20.2%	19.9%	18.0%	18.0%	15.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Real estate									
Investment properties	1,876	1,870	1,875	1,877	1,885	1,916	1,989	1,989	2,022
Linearization of rents	31	31	29	29	28	27	26	24	22
Fair value of investment properties	1,908	1,901	1,904	1,906	1,913	1,943	2,015	2,013	2,044
Occupancy rate on investment properties	91.4%	91.5%	91.6%	93.4%	94.6%	95.3%	95.7%	96.0%	94.8%
Other									
Provision for potential loss on fixed-income securities contained in the policy liabilities	540	634	580	552	490	535	528	494	451

¹ The delinquency rate is calculated by dividing mortgages in default by the value of the portfolio.

² A marginal portion of the "Securitized and insured" loans may be uninsured at the end of the quarter.

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

SOLVENCY AND CAPITALIZATION

	2022		2021			2020			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<i>(In millions of dollars, unless otherwise indicated)</i>									
Capital structure									
Debentures	1,498	1,450	1,450	1,449	1,449	1,449	1,448	1,448	1,448
Participating policyholders' accounts	48	48	38	35	36	41	46	50	43
Equity									
Common shares	1,716	1,706	1,705	1,695	1,689	1,674	1,673	1,672	1,672
Preferred shares issued by a subsidiary	525	525	525	525	525	525	525	525	525
Contributed surplus	16	17	17	18	18	20	19	18	17
Retained earnings	5,113	4,963	4,818	4,624	4,405	4,170	4,034	3,884	3,878
Accumulated other comprehensive income	(277)	(14)	4	8	(1)	83	106	121	28
Total shareholders' equity	7,093	7,197	7,069	6,870	6,636	6,472	6,357	6,220	6,120
Total capital structure	8,639	8,695	8,557	8,354	8,121	7,962	7,851	7,718	7,611
Debt measures									
Debentures/capital structure	17.3%	16.7%	16.9%	17.3%	17.8%	18.2%	18.4%	18.8%	19.0%
Debentures and preferred shares issued by a subsidiary/capital structure	23.4%	22.7%	23.1%	23.6%	24.3%	24.8%	25.1%	25.6%	25.9%
Coverage ratio (in number of times) ¹	15.6	16.1	15.0	14.8	14.0	11.7	12.0	12.4	13.3
Credit ratings									
	Standard & Poor's		DBRS			A.M. Best			
iA Financial Corporation Inc.									
Issuer credit rating	A		A			not rated			
Subordinated debentures	A-		A (low)			a			
Industrial Alliance Insurance and Financial Services Inc.									
Financial strength rating	AA-		AA (low)			A+ (Superior)			
Issuer credit rating	AA-		AA (low)			aa- (Superior)			
Subordinated debentures	A+		A (high)			a			
Preferred Shares ²	A		Pfd-1 (low)			a-			

¹Calculated by dividing earnings for the past twelve months (before interest and taxes) by the sum of interest, preferred share issued by a subsidiary dividends and redemption premium on preferred shares issued by a subsidiary (if applicable).

²For preferred shares: A is the rating on global scale and P-1 (Low) is the rating on Canadian scale.

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

SOLVENCY AND CAPITALIZATION (continued)

	2022		2021			2020			
<i>(In millions of dollars, unless otherwise indicated)</i>	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
iA Financial Corporation Inc.									
Solvency ratio CARLI									
Available capital									
Tier 1 Capital									
Common shares	1,716	1,706	1,705	1,695	1,689	1,674	1,673	1,672	1,672
Preferred shares issued by a subsidiary	525	525	525	525	525	525	525	525	525
Other Tier 1 capital instruments	-	-	-	-	-	-	-	-	-
Adjusted Retained Earnings	5,104	4,962	4,810	4,614	4,396	4,163	4,026	3,875	3,869
Other ¹	(198)	58	63	65	59	145	173	184	33
Gross Tier 1	7,147	7,251	7,103	6,899	6,669	6,507	6,397	6,256	6,099
Deductions for Goodwill and Other intangibles assets	(2,502)	(2,248)	(1,890)	(1,659)	(1,475)	(1,333)	(1,307)	(1,321)	(1,368)
Other Tier 1 Deductions	(1,866)	(2,018)	(2,088)	(2,191)	(2,439)	(2,407)	(2,373)	(2,315)	(1,595)
Tier 1	2,779	2,985	3,125	3,049	2,755	2,767	2,717	2,620	3,136
Tier 2 Capital									
Subordinated debt	1,495	1,446	1,446	1,445	1,445	1,445	1,444	1,444	1,443
Other Tier 2 capital instruments	-	-	-	-	-	-	-	-	-
Other	798	802	732	780	780	857	892	866	742
Gross Tier 2	2,293	2,248	2,178	2,225	2,225	2,302	2,336	2,310	2,185
Tier 2 Deductions	(215)	(251)	(340)	(403)	(514)	(701)	(733)	(789)	(231)
Tier 2	2,078	1,997	1,838	1,822	1,711	1,601	1,603	1,521	1,954
Available capital	4,857	4,982	4,963	4,871	4,466	4,368	4,320	4,141	5,090
Surplus Allowance and Eligible Deposits	4,876	5,261	5,258	5,189	4,704	5,055	4,993	4,846	4,433
Base Solvency Buffer									
Credit Risk	1,246	1,304	1,230	1,188	1,135	1,184	1,190	1,140	1,067
Market Risk	2,399	2,541	2,790	2,768	2,429	2,373	2,273	2,209	2,079
Insurance Risk	3,922	3,950	3,836	3,782	3,639	3,695	4,001	3,933	3,863
Segregated Fund Guarantees Risk	148	187	236	256	275	288	283	273	256
Operational Risk	637	651	649	638	608	600	599	582	556
Diversification and Other Credits	(1,338)	(1,357)	(1,298)	(1,283)	(1,238)	(1,219)	(1,233)	(1,215)	(1,181)
Base Solvency Buffer ¹	7,365	7,640	7,815	7,716	7,190	7,267	7,469	7,268	6,972
Total solvency ratio	132%	134%	131%	130%	128%	130%	125%	124%	137%
Industrial Alliance Insurance and Financial Services Inc.									
Solvency ratio CARLI									
Available capital, surplus allowance and eligible deposits	9,071	9,732	9,499	9,263	8,316	8,829	9,215	8,817	8,077
Base Solvency Buffer	7,366	7,636	7,822	7,722	7,198	7,246	7,442	7,258	6,942
Total solvency ratio	123%	127%	121%	120%	116%	122%	124%	121%	116%

¹ Including the scalar of 1.05.

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MACROECONOMIC SENSITIVITY

	2022		2021				2020			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Equity Market Sensitivity										
Reference index (S&P/TSX Index (in points)) ¹	21,890	21,223	20,070	20,166	18,701	17,433	16,121	15,515	13,379	
Level of S&P/TSX before reserves require strengthening for future policy benefits (in points)	16,200	13,800	14,700	14,500	14,200	12,800	12,700	12,500	11,700	
Variation	(26%)	(35%)	(27%)	(28%)	(24%)	(27%)	(21%)	(20%)	(13%)	
Net income impact for each 1% S&P/TSX additional decrease below this level	(20)	(25)	(23)	(22)	(21)	(24)	(21)	(20)	(18)	
Solvency ratio (CARLI)	132%	134%	131%	130%	128%	130%	125%	124%	137%	
Level of S&P/TSX at which solvency ratio would be 110% (in points) ²	-	-	800	400	2,900	2,900	5,400	6,000	1,800	
Variation	-	-	(96%)	(98%)	(84%)	(83%)	(66%)	(61%)	(87%)	
Impact on Solvency ratio (CARLI) of a sudden change in equity markets ³										
30% increase	(1%)	2%	-	-	0%	2%	-	-	0%	
20% increase	(2%)	1%	-	-	0%	0%	-	-	(2%)	
10% increase	(1%)	(1%)	-	-	0%	0%	-	-	(2%)	
10% decrease	1%	1%	-	-	0%	1%	-	-	1%	
20% decrease	2%	2%	-	-	0%	2%	-	-	(1%)	
30% decrease	2%	3%	-	-	0%	1%	-	-	(2%)	
Impact on net income to common shareholders of a sudden 10% decrease in equity markets (in \$M) ^{4,5}	(43)	(44)	(40)	(39)	(34)	(34)	(31)	(30)	(26)	
Interest Rate Sensitivity										
Impact on net income (in \$M)										
10 bps decrease in initial reinvestment rate (IRR)	25	25	1	4	1	4	0	3	0	
10 bps decrease in ultimate reinvestment rate (URR)	(56)	(68)	(64)	(66)	(60)	(68)	(68)	(69)	(66)	
Total: 10 bps decrease in IRR and URR	(31)	(43)	(63)	(62)	(59)	(64)	(68)	(66)	(66)	
10 bps increase in initial reinvestment rate (IRR)	(25)	(25)	(1)	(4)	(1)	(4)	-	(3)	-	
10 bps increase in ultimate reinvestment rate (URR)	56	68	64	66	60	68	68	69	66	
Total: 10 bps increase in IRR and URR	31	43	63	62	59	64	68	66	66	
Impact on Solvency ratio (CARLI) of a sudden change in interest rate ^{3,6}										
50 bps increase	(3%)	(1%)	-	-	-	(2%)	-	-	(2%)	
25 bps increase	(1%)	(1%)	-	-	-	(1%)	-	-	(1%)	
25 bps decrease	2%	1%	-	-	-	2%	-	-	1%	
50 bps decrease	3%	2%	-	-	-	6%	-	-	2%	
Impact on Solvency ratio (CARLI) of a sudden change in credit spread ^{3,7}										
50 bps increase	-	2%	-	-	-	2%	-	-	0%	
25 bps increase	-	1%	-	-	-	1%	-	-	0%	
25 bps decrease	-	(1%)	-	-	-	(1%)	-	-	0%	
50 bps decrease	-	(2%)	-	-	-	(2%)	-	-	0%	

*Note: Actual results can differ significantly from the estimates presented in this page for a variety of reasons. See the Management Discussion and Analysis document for more details.

¹ S&P/TSX is a proxy that can move differently than our equity portfolio, which includes international public equity and private equity.

² Compared to actual levels of the index on the dates shown.

³ Capital sensitivities are disclosed once a year with Q4 results and in other quarters if judged necessary.

⁴ Impact on net income on a full-year basis.

⁵ An adjustment to the Q3-2021 relating to the impact on net income to common shareholders of a sudden 10% decrease in equity markets was made in Q2-2021.

⁶ Interest rate variation represents an immediate parallel change in interest rates (entire yield curve), at quarter-end.

⁷ Credit spread variation represents an immediate parallel change in corporate credit spreads across the entire yield curve, at quarter-end.

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SHARE INFORMATION

	2022		2021			2020			2021	2020	
<i>(In millions of dollars, unless otherwise indicated)</i>	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
Common shares											
Share price											
High	\$85.25	\$76.87	\$75.30	\$72.31	\$70.36	\$60.50	\$50.42	\$50.30	\$76.23	\$70.36	\$76.23
Low	\$71.68	\$67.06	\$63.97	\$66.71	\$53.95	\$44.54	\$42.35	\$37.71	\$30.38	\$53.95	\$30.38
Close	\$76.01	\$72.38	\$71.86	\$67.49	\$68.33	\$55.18	\$46.35	\$45.46	\$44.24	\$72.38	\$55.18
Average share price	\$77.81	\$72.22	\$70.14	\$69.92	\$63.50	\$53.75	\$46.49	\$43.69	\$58.85	\$67.32	\$50.18
Number of common shares outstanding (in millions)											
At beginning of period	107.6	107.6	107.5	107.3	107.1	107.0	107.0	107.0	107.0	107.1	107.0
Common shares issued	0.1	0.1	0.1	0.2	0.2	0.1	-	-	0.1	0.6	0.2
Common shares repurchased and cancelled	(0.1)	(0.1)	-	-	(0.1)	-	-	-	(0.1)	(0.1)	(0.1)
At end of period	107.6	107.6	107.6	107.5	107.3	107.1	107.0	107.0	107.0	107.6	107.1
Weighted average number of common shares (in millions)											
Basic	107.6	107.6	107.5	107.4	107.1	107.0	107.0	107.0	107.0	107.4	107.0
Diluted	108.1	108.0	107.9	107.8	107.5	107.3	107.1	107.1	107.4	107.8	107.2
Dividends											
Common dividends paid	67	68	52	52	52	52	52	52	52	224	208
Dividend paid per common share in the period	\$0.6250	\$0.6250	\$0.4850	\$0.4850	\$0.4850	\$0.4850	\$0.4850	\$0.4850	\$0.4850	\$2.0800	\$1.9400
Dividend payout ratio on a reported basis	45%	32%	24%	22%	30%	30%	24%	28%	131%	27%	34%
Dividend payout ratio on a core basis	35%	31%	22%	21%	27%	28%	22%	28%	33%	25%	27%
Dividend yield (annualized) ¹	3.3%	3.5%	2.7%	2.9%	2.8%	3.5%	4.2%	4.3%	4.4%	2.9%	3.5%
Stock options											
Number of stock options outstanding (in millions)											
At beginning of period	2	2	2	2	2	2	2	2	2	2	2
Options granted	0	-	-	-	0	-	-	-	0	0	0
Options exercised, cancelled or expired	(0)	-	(0)	(0)	(0)	-	(0)	-	(0)	(1)	(0)
At end of period	2	2	2	2	2	2	2	2	2	2	2

¹ Dividend yield: annualized dividend per common share paid in the period divided by the closing price of the common share at the end of the period.

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

SHARE INFORMATION (continued)

	2022		2021			2020			2021	2020	
<i>(In millions of dollars, unless otherwise indicated)</i>	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
Valuation											
Price-to-earnings multiple (trailing 12 months) ¹ (in number of times)	10.2	9.4	9.8	9.2	9.9	9.7	8.1	8.4	8.3	9.4	9.7
Market capitalization	8,182	7,785	7,734	7,253	7,335	5,908	4,961	4,865	4,734	7,785	5,908
Book value per common share	\$61.04	\$62.01	\$60.82	\$59.02	\$56.95	\$55.52	\$54.50	\$53.23	\$52.29	\$62.01	\$55.52
Market value to book value ratio (in number of times)	1.2	1.2	1.2	1.1	1.2	1.0	0.9	0.9	0.8	1.2	1.0
Total payout ratio (trailing 12 months)	30%	27%	26%	26%	28%	35%	34%	38%	44%	27%	35%
Preferred shares issued by a subsidiary											
Number of preferred shares outstanding (in thousands)											
Series B	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000
Series G	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000
Series I	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000
Value of preferred shares											
Series B	125	125	125	125	125	125	125	125	125	125	125
Series G	250	250	250	250	250	250	250	250	250	250	250
Series I	150	150	150	150	150	150	150	150	150	150	150
Dividends paid per preferred share											
Series B	0.28750	\$0.2875	\$0.2875	\$0.2875	0.28750	\$0.2875	\$0.2875	\$0.2875	0.28750	\$1.1500	\$1.1500
Series G	\$0.2360625	\$0.2360625	\$0.2360625	\$0.2360625	\$0.2360625	\$0.2360625	\$0.2360625	\$0.2360625	\$0.2360625	\$0.9442500	\$0.9442500
Series I	0.30000	\$0.3000	\$0.3000	\$0.3000	0.30000	\$0.3000	\$0.3000	\$0.3000	0.30000	\$1.2000	\$1.2000

¹ Price-to-earnings multiple: closing price of the common share at the end of the period divided by the diluted earnings per common share for the last twelve months.

This page presents non-IFRS measures; see the "Non-IFRS financial information" section at the beginning of this document for relevant information about such measures.

CONSOLIDATED INCOME STATEMENTS
INCOME STATEMENTS

	2022		2021			2020				2021	2020
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>											
Revenues											
Net premiums	3,614	3,353	3,332	3,104	3,375	3,080	3,248	2,113	2,755	13,164	11,196
Investment income											
Investment income	433	511	432	323	351	336	361	318	452	1,617	1,467
Variation in the market value of investment properties	4	(11)	-	(11)	(2)	(54)	(4)	(38)	(33)	(24)	(130)
Realized gains (losses) on assets available for sale	9	8	8	10	9	8	4	7	11	35	30
Change in fair value of financial assets designated at FVTPL	(4,435)	1,567	(473)	1,410	(3,898)	697	44	3,884	(1,267)	(1,394)	3,358
Change in provisions for losses	(8)	(8)	(8)	(2)	(10)	(13)	(9)	(16)	(20)	(28)	(58)
Total	(3,997)	2,067	(41)	1,730	(3,550)	974	396	4,155	(857)	206	4,668
Other revenues	535	557	543	510	506	464	455	416	440	2,116	1,775
Total	152	5,977	3,834	5,344	331	4,518	4,099	6,684	2,338	15,486	17,639
Policy benefits and expenses											
Net benefits and claims on contracts	1,784	1,642	1,432	1,468	2,449	1,397	1,331	1,083	1,479	6,991	5,290
Net transfer to segregated funds	1,239	1,004	1,018	845	411	1,038	622	524	688	3,278	2,872
Increase (decrease) in insurance contract liabilities	(4,269)	1,890	96	1,789	(3,820)	1,494	950	4,018	(702)	(45)	5,760
Increase (decrease) in investment contract liabilities	(27)	5	1	7	(14)	9	3	21	1	(1)	34
Decrease (increase) in reinsurance assets	44	(19)	(39)	(72)	54	(625)	(18)	(19)	(75)	(76)	(737)
Commissions	634	594	540	517	529	484	468	395	441	2,180	1,788
General expenses	498	514	441	430	438	465	422	369	412	1,823	1,668
Premium and other taxes	37	36	35	37	33	35	34	27	33	141	129
Financing charges	19	19	21	19	18	18	19	19	17	77	73
Total	(41)	5,685	3,545	5,040	98	4,315	3,831	6,437	2,294	14,368	16,877
Income before income taxes	193	292	289	304	233	203	268	247	44	1,118	762
Income taxes	36	68	63	69	59	31	49	52	(2)	259	130
Net income	157	224	226	235	174	172	219	195	46	859	632
Net income attributed to participating policyholders	-	10	3	(1)	(5)	(5)	(4)	7	1	7	(1)
Net income attributed to shareholders	157	214	223	236	179	177	223	188	45	852	633
Dividends on preferred shares issued by a subsidiary	6	5	6	5	6	5	6	5	6	22	22
Net income attributed to common shareholders	151	209	217	231	173	172	217	183	39	830	611

CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS
COMPREHENSIVE INCOME

	2022		2021			2020				2021	2020
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>											
Comprehensive income statements											
Net income	157	224	226	235	174	172	219	195	46	859	632
Other comprehensive income (loss), net of income taxes											
Items that may be reclassified subsequently to net income											
Available for sale											
Unrealized gains (losses) arising during the period											
Bonds	(212)	(9)	(17)	16	(71)	11	17	105	(46)	(81)	87
Stocks	(26)	(5)	1	10	10	15	29	40	(72)	16	12
Other invested assets	(3)	-	(1)	2	(3)	-	-	-	-	(2)	-
Reclassification of losses (gains) included in net income											
Bonds	(5)	(4)	(7)	(8)	(6)	(9)	(2)	(6)	(7)	(25)	(24)
Stocks	(2)	(2)	1	0	-	3	(0)	0	(1)	(1)	2
Other invested assets	-	-	-	-	-	-	-	-	-	-	-
Change in unrealized gains (losses) on available for sale financial assets	(248)	(20)	(23)	20	(70)	20	44	139	(126)	(93)	77
Cash-flow hedge	-	1	(1)	-	-	0	(10)	(49)	80	-	21
Currency translation account											
Unrealized gains (losses) on currency translation in foreign operations	(29)	(8)	53	(31)	(31)	(103)	(72)	(56)	128	(17)	(103)
Hedges of net investment in foreign operations	14	9	(33)	20	17	60	23	59	(110)	13	32
Items that will not be reclassified subsequently to net income											
Remeasurement of post-employment benefits	72	13	29	40	114	17	(15)	(125)	69	196	(54)
Total other comprehensive income (loss)	(191)	(5)	25	49	30	(6)	(30)	(32)	41	99	(27)
Comprehensive income	(34)	219	251	284	204	166	189	163	87	958	605
Comprehensive income attributed to shareholders	(34)	209	248	285	209	171	193	156	86	951	606
Comprehensive income attributed to participating policyholders	-	10	3	(1)	(5)	(5)	(4)	7	1	7	(1)

DETAIL OF ACCUMULATED OTHER COMPREHENSIVE INCOME

	2022		2021			2020				2021	2020
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>											
Accumulated other comprehensive income (loss)											
Balance at beginning of period	(14)	4	8	(1)	83	106	121	28	56	83	56
Transfer of post-employment benefits to retained earnings	(72)	(13)	(29)	(40)	(114)	(17)	15	125	(69)	(196)	54
Total other comprehensive income	(191)	(5)	25	49	30	(6)	(30)	(32)	41	99	(27)
Balance at end of period	(277)	(14)	4	8	(1)	83	106	121	28	(14)	83
Sources of accumulated other comprehensive income (loss)											
Bonds	(187)	30	43	67	59	136	134	118	20	30	136
Stocks	(7)	21	28	26	16	6	(12)	(41)	(81)	21	6
Other invested assets	(5)	(2)	(2)	(1)	(3)	-	-	-	-	(2)	-
Cash-flow hedge	(2)	(2)	(3)	(2)	(2)	(2)	(2)	8	57	(2)	(2)
Currency translation account	(76)	(61)	(62)	(82)	(71)	(57)	(14)	36	32	(61)	(57)
Total	(277)	(14)	4	8	(1)	83	106	121	28	(14)	83

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
FINANCIAL POSITION

	2022		2021				2020			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
<i>(In millions of dollars, unless otherwise indicated)</i>										
Assets										
Investments assets										
Cash and short-term investments	1,435	1,546	1,445	1,320	1,343	1,949	1,768	1,487	2,992	
Bonds	29,449	32,893	32,333	31,821	30,542	32,099	32,279	29,964	27,708	
Stocks	4,053	3,906	3,725	3,584	3,472	3,286	3,142	2,929	2,752	
Mortgages and other loans	2,917	2,922	2,897	2,892	2,901	2,801	2,632	3,749	3,815	
Derivative financial instruments	633	917	485	761	841	1,652	1,411	1,712	912	
Policy loans	1,134	1,040	1,015	974	953	881	901	931	927	
Other invested assets	540	557	545	546	562	563	565	547	433	
Investment properties	1,876	1,870	1,875	1,877	1,885	1,916	1,989	1,989	2,022	
Total investments	42,037	45,651	44,320	43,775	42,499	45,147	44,687	43,308	41,561	
Other assets	4,247	3,850	4,407	4,083	4,532	3,261	3,339	3,471	2,667	
Reinsurance assets	2,156	2,210	2,223	2,057	1,957	1,981	1,346	1,273	1,258	
Fixed assets	368	369	369	378	380	390	392	403	399	
Deferred income tax assets	36	27	34	33	41	38	41	64	66	
Intangible assets	1,731	1,708	1,666	1,642	1,628	1,621	1,621	1,641	1,200	
Goodwill	1,260	1,267	1,207	1,192	1,201	1,224	1,280	1,339	660	
General fund assets	51,835	55,082	54,226	53,160	52,238	53,662	52,706	51,499	47,811	
Segregated funds net assets	38,873	39,577	36,886	35,837	33,437	32,804	30,119	28,505	25,460	
Total assets	90,708	94,659	91,112	88,997	85,675	86,466	82,825	80,004	73,271	

FINANCIAL POSITION (continued)

	2022		2021			2020			
<i>(In millions of dollars, unless otherwise indicated)</i>	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Liabilities									
Insurance contract liabilities									
Provisions for future policy benefits	31,395	35,678	33,792	33,648	31,887	35,729	34,319	33,402	29,465
Provisions for dividends to policyholders and experience rating refunds	29	23	49	76	74	64	82	66	49
Benefits payable and provision for unreported claims	425	415	374	334	357	350	327	329	301
Policyholders' amounts on deposit	409	424	421	386	387	384	382	381	360
Total	32,258	36,540	34,636	34,444	32,705	36,527	35,110	34,178	30,175
Investment contract liabilities	566	577	566	562	552	575	565	654	632
Derivative financial instruments	1,140	526	808	610	968	569	778	859	1,756
Other liabilities	8,826	8,303	9,222	8,768	9,492	7,647	7,999	7,696	7,359
Deferred income tax liabilities	406	441	437	422	400	382	403	394	278
Debentures	1,498	1,450	1,450	1,449	1,449	1,449	1,448	1,448	1,448
General fund liabilities	44,694	47,837	47,119	46,255	45,566	47,149	46,303	45,229	41,648
Liabilities related to segregated funds net assets	38,873	39,577	36,886	35,837	33,437	32,804	30,119	28,505	25,460
Equity									
Participating policyholders' accounts	48	48	38	35	36	41	46	50	43
Share capital									
Common shares	1,716	1,706	1,705	1,695	1,689	1,674	1,673	1,672	1,672
Preferred shares issued by a subsidiary	525	525	525	525	525	525	525	525	525
Total	2,241	2,231	2,230	2,220	2,214	2,199	2,198	2,197	2,197
Contributed surplus	16	17	17	18	18	20	19	18	17
Retained earnings ¹	5,113	4,963	4,818	4,624	4,405	4,170	4,034	3,884	3,878
Accumulated other comprehensive income	(277)	(14)	4	8	(1)	83	106	121	28
Total shareholders' equity	7,093	7,197	7,069	6,870	6,636	6,472	6,357	6,220	6,120
Total equity	7,141	7,245	7,107	6,905	6,672	6,513	6,403	6,270	6,163
Total liabilities and equity	90,708	94,659	91,112	88,997	85,675	86,466	82,825	80,004	73,271

Glossary

Capital structure – Total of Company equity, participating policyholders' accounts and debentures.

Classification of contracts – Contracts are classified into one of the following categories:

- **Insurance contract** – Contract under which the Company accepts a significant insurance risk from the policyholder by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder. The Company has classified most of its contracts as insurance contracts. The revenue associated with these contracts is posted as "Premiums" on the income statement.
- **Investment contract** – Contract that does not involve a significant insurance risk for the Company. Financial cash flows associated with these contracts are not posted on the income statement but are rather posted directly on the balance sheet of the Company.
- **Service contract** – Contract that does not involve any insurance risk for the Company. Administrative Services Only (ASO) contracts fall into this category. The revenue associated with these contracts is posted as "Other revenues" on the income statement.

Deposits – Deposits refer to amounts of money received from customers under a mutual fund contract or an investment contract. Deposits are not reflected in the Company's income statements.

Dividend per common share – Dividend paid by the Company to its common shareholders in a given period.

Dividend per preferred share – Dividend paid by iA Assurance to its preferred shareholders in a given period.

Earnings per common share (EPS) – A measure of the Company's profitability, calculated by dividing the consolidated net income attributed to common shareholders by the weighted average number of outstanding common shares for the period, excluding common shares held in treasury.

Finance receivables – Finance receivables contain car loans, accrued interest and fees.

Impaired investments – Mortgages, bonds and other investment securities in default where there is no reasonable assurance that amounts owed to the Company will be recovered. Any loan on which contractual payments are in arrears for 90 days or more in the case of mortgages and 120 days or more in the case of other loans or in foreclosure is assumed to be impaired.

Premiums and premium equivalents include general fund premiums, segregated fund premiums, and premium equivalents.

- **General fund premiums:** Premiums earned on insurance, annuity and pension contracts as reflected in the Company's income statements. "Net premiums" refer to gross premiums less amounts ceded to a reinsurer.
- **Segregated fund premiums:** Amounts related to insurance, annuity and pension contracts which are invested in segregated funds. These amounts are reflected in the Company's income statements.
- **Premium equivalents:** Amounts related to service contracts (such as Administrative Services Only (ASO) contracts) or related to services where the Company is primarily an administrator but could become an insurer if a specific event were to happen. These amounts are not accounted for in the "Net premiums".

Sales – Sales is a non-IFRS measure used to assess the Company's ability to generate a new business. They are defined as fund entries on new business written during the period. Net premiums, which are part of the revenues presented in the financial statements, include both fund entries from new business written and in-force contracts:

- **Individual Insurance:**

In the Individual Insurance sector, sales are defined as first-year annualized premiums. The net premiums presented in the Consolidated Financial Statements include both fund entries on new business written during the period and on in-force contracts and are reduced by premiums ceded to reinsurers.

- **Individual Wealth Management:**

Total sales: In the Individual Wealth Management sector, total sales (or gross sales) for general fund and segregated fund products correspond to the net premiums presented in the Consolidated Financial Statements. Sales for mutual funds are defined as deposits and include primary market sales of ETFs.

Net sales: In the Individual Wealth Management sector, net sales are a useful measure because they provide a more detailed understanding of the source of asset under management growth. The change in assets under management is important because it determines the level of management fees recorded in the Consolidated Income Statements under "Other revenues". Sales for segregated funds and mutual funds correspond to net fund entries (gross sales less withdrawals and transfers).

- **Group Insurance:**

Employee Plans: Sales are defined as fund entries on new business written during the period. They measure the Company's ability to generate new business. In the Group Insurance Employee Plans division, sales are defined as first-year annualized premiums, including premium equivalents (Administrative Services Only). Net premiums presented in the Consolidated Financial Statements are net of reinsurance and include both fund entries on new business written during the period and on in-force contracts. Net premiums for the Employee Plans division are included in the net premiums for the Group Insurance sector, along with those of the sector's two other divisions, Dealer Services and Special Markets.

Dealer Services - Creditor Insurance: Creditor insurance sales are defined as premiums before reinsurance and cancellations.

Dealer Services - P&C: P&C sales are defined as direct written premiums (before reinsurance).

Special Markets: Sales are defined as premiums before reinsurance.

- **Group Savings and Retirement:**

Sales: In the Group Savings and Retirement sector, sales include gross premiums (before reinsurance) and premium equivalents, or deposits. The net premiums presented in the Consolidated Financial Statements are after reinsurance and exclude premium equivalents.

- **US Operations:**

Individual Insurance: Sales are defined as first-year annualized premiums.

Dealer Services - P&C: P&C sales are defined as direct written premiums (before reinsurance) and premium equivalents.

- **General Insurance:**

iAAH (Auto & Home): Sales are defined as direct written premiums.

Share price – Price of the Company's share, as traded on the Toronto Stock Exchange under the ticker symbol IAG.