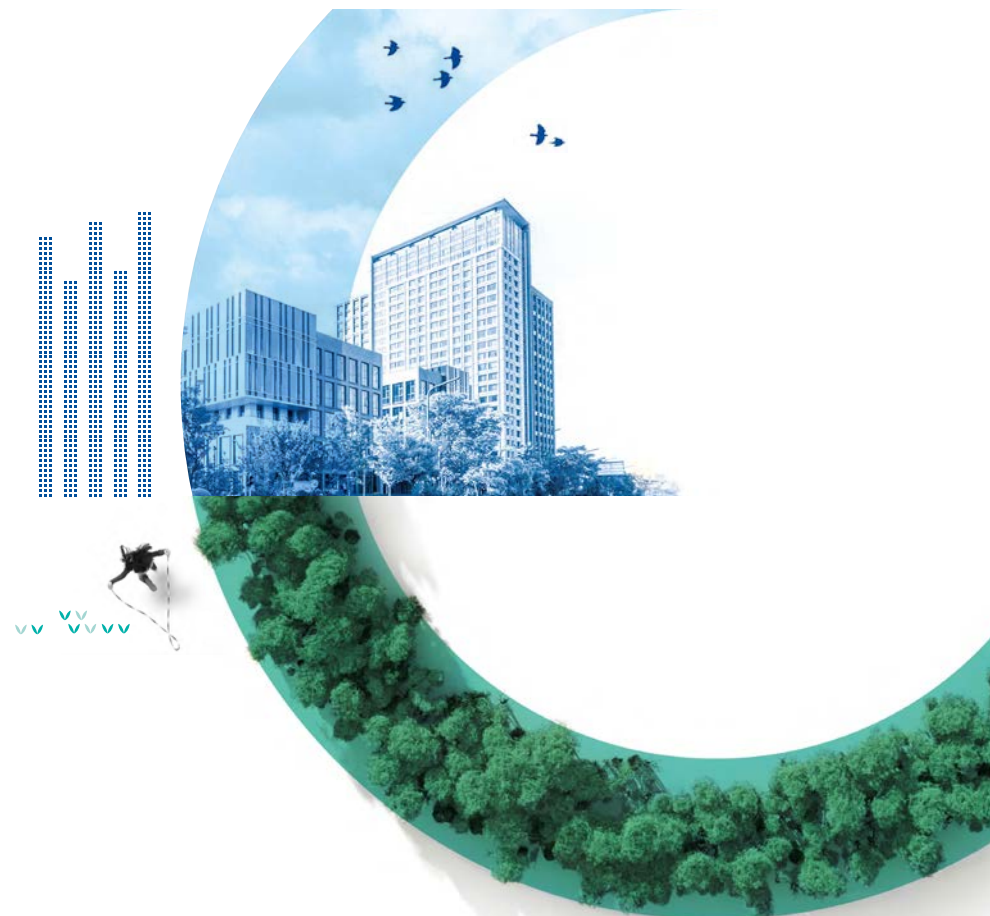


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## Supplemental Information Package (unaudited)

**iA Financial Corporation Inc.**

For the First Quarter of 2023

At March 31, 2023



## 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 9,000 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.

### Head Office

iA Financial Group  
1080 Grande Allée West  
PO Box 1907, Station Terminus  
Quebec City, QC G1K 7M3  
Telephone: 418-684-5000  
Toll-free: 1-800-463-6236  
[ia.ca](http://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  
[ia@computershare.com](mailto:ia@computershare.com)

### 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](mailto: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  
Fax: 418-684-5192  
[investors@ia.ca](mailto:investors@ia.ca)

### Next Reporting Dates

2023 Second quarter - August 3, 2023 after market close  
2023 Third quarter - November 7, 2023 after market close  
2023 Fourth quarter - February 20, 2024 after market close

### General information

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

## NOTICE AND GENERAL INFORMATION

### NON-IFRS AND ADDITIONAL FINANCIAL MEASURES

iA Financial Corporation and iA Insurance 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. This document presents non-IFRS measures used by the Company when evaluating its results and measuring its performance.

For relevant information about non-IFRS measures used in this document, see the “Non-IFRS and Additional Financial Measures” section in the Management’s Discussion and Analysis for the period ending March 31, 2023, which is hereby incorporated by reference and is available for review on SEDAR at [sedar.com](http://sedar.com) or on iA Financial Group’s website at [ia.ca](http://ia.ca).

### NOTE TO READERS REGARDING 2022 RESTATED RESULTS UNDER IFRS 17 AND IFRS 9

The Company’s 2022 annual results have been restated for the adoption of IFRS 17 Insurance Contracts and the related IFRS 9 Financial Instruments overlay (“the new accounting standards”). Figures for 2022 are not audited and could change. Additionally, the restated 2022 results are not fully representative of the Company’s future market risk profile and future reported and core earnings profile, as the transition of the Company’s invested asset portfolio for asset/liability matching purposes under the new accounting standards was not fully completed until 2023. Accordingly, analysis based on 2022 comparative results may not be indicative of future trends and should be interpreted within this context. For additional information about risk management under the new accounting standards, refer to the “Risk Management” section of the Management’s Discussion and Analysis for the year 2022 as well as the “Risk Management – Update” section of this document.

Unless otherwise indicated, all figures in this document have been calculated under the new accounting standards.

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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 December 31
	2023	2022	Variation	2022
<b>PROFITABILITY</b>				
Net income	273	(19)	1,537%	334
Dividends on preferred shares issued by a subsidiary and distributions on other equity instruments	(3)	(6)	50%	(25)
Net income attributed to common shareholders	270	(25)	1,180%	309
<b>Earnings per common share</b>				
Basic	\$2.59	(\$0.23)	\$2.82	\$2.90
Diluted	\$2.58	(\$0.23)	\$2.81	\$2.89
Diluted, core	\$2.08	\$1.94	\$0.14	\$9.04
<b>Return on common shareholders' equity</b>				
Trailing 12 months	9.0%	N/A	N/A	—
Trailing 12 months, core	14.6%	N/A	N/A	—
Quarter annualized	16.2%	(1.5%)	1770 bps	—
Quarter annualized, core	13.0%	12.6%	40 bps	—
<b>BUSINESS GROWTH</b>				
<b>Sales by business segments</b>				
<b>Insurance, Canada</b>				
Individual Insurance	89	101	(12%)	387
Group Insurance	112	85	32%	368
Dealer Services	143	120	19%	615
iA Auto and Home	68	64	6%	331
<b>Wealth management</b>				
Individual Wealth Management	2,227	2,430	(8%)	6,833
Group Savings and Retirement	787	625	26%	2,827
<b>US Operations</b>				
Individual Insurance	57	42	36%	186
Dealer Services	311	307	1%	1,315
<b>Assets under management and administration</b>	207,844	210,351	(1%)	200,423
<b>FINANCIAL STRENGTH</b>				
Solvency ratio	149 %	132 %	13%	126 %
Financial leverage ratio	14.7 %	15.8 %	(7%)	16.0 %
Organic capital generation	125	N/A	N/A	N/A
Available capital for deployment	1,800	N/A	N/A	N/A
<b>BOOK VALUE PER OUTSTANDING COMMON SHARE</b>	\$64.69	\$61.80	5%	\$63.00
<b>HUMAN RESSOURCES</b>				
Number of employees	9,029	8,511	6 %	8,686

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.

Note: Caution should be used when comparing 2023 results with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document.

<b>PROFITABILITY</b>						
<i>(In millions of dollars, unless otherwise indicated)</i>	2023	2022				2022
	Q1	Q4	Q3	Q2	Q1	Annual
<b>Net income</b>						
Net income	273	192	4	157	(19)	334
Dividends on preferred shares issued by a subsidiary and distributions on other equity instruments	(3)	(11)	(3)	(5)	(6)	(25)
Net income attributed to common shareholders	<u>270</u>	<u>181</u>	<u>1</u>	<u>152</u>	<u>(25)</u>	<u>309</u>
<b>Earnings per common share</b>						
Basic	\$2.59	\$1.72	\$0.01	\$1.41	-\$0.23	\$2.90
Diluted	\$2.58	\$1.71	\$0.01	\$1.41	-\$0.23	\$2.89
Diluted, core	\$2.08	\$2.44	\$2.34	\$2.32	\$1.94	\$9.04
<b>Return on common shareholders' equity</b>						
Trailing 12 months	9.0%	4.7%	N/A	N/A	N/A	—
Trailing 12 months, core	14.6%	14.5%	N/A	N/A	N/A	—
Quarter annualized	16.2%	11.0%	0.1%	9.1%	(1.5%)	—
Quarter annualized, core	13.0%	15.6%	14.9%	14.9%	12.6%	—
<b>Net income attributed to common shareholders by business segments</b>						
Insurance, Canada	69	23	74	87	54	238
Wealth Management	60	72	59	61	53	245
US Operations	10	14	29	30	27	100
Investment	178	113	(84)	1	(127)	(97)
Corporate	(47)	(41)	(77)	(27)	(32)	(177)
Total	<u>270</u>	<u>181</u>	<u>1</u>	<u>152</u>	<u>(25)</u>	<u>309</u>
<b>Core earnings by business segments</b>						
Insurance, Canada	74	110	84	82	63	339
Wealth Management	65	76	65	55	59	255
US Operations	17	27	37	40	36	140
Investment	108	86	104	100	84	374
Corporate	(47)	(41)	(42)	(27)	(32)	(142)
Total	<u>217</u>	<u>258</u>	<u>248</u>	<u>250</u>	<u>210</u>	<u>966</u>

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.

Note: Caution should be used when comparing 2023 results with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document.

**DRIVERS OF EARNINGS - CORE - CONSOLIDATED**

<i>(In millions of dollars, unless otherwise indicated)</i>	2023	2022				2022
	Q1	Q4	Q3	Q2	Q1	Annual
<b>Core insurance service result</b>						
Risk adjustment release	59	57	57	57	57	228
CSM recognized for services provided	147	139	132	130	125	526
Expected earnings on PAA insurance business	24	40	35	35	25	135
Expected insurance earnings	230	236	224	222	207	889
Impact of new insurance business	(14)	(12)	(7)	(14)	(10)	(43)
Core insurance experience gains (losses)	(10)	31	(3)	6	(12)	22
<b>Total - Core insurance service result</b>	<b>206</b>	<b>255</b>	<b>214</b>	<b>214</b>	<b>185</b>	<b>868</b>
<b>Core net investment result</b>	<b>139</b>	<b>108</b>	<b>127</b>	<b>116</b>	<b>127</b>	<b>478</b>
Core non-insurance activities	70	80	73	99	66	318
Core other expenses	(127)	(112)	(98)	(93)	(101)	(404)
Core income taxes	(68)	(63)	(65)	(80)	(61)	(269)
Dividends/distributions on equity instruments	(3)	(10)	(3)	(6)	(6)	(25)
<b>Core earnings</b>	<b>217</b>	<b>258</b>	<b>248</b>	<b>250</b>	<b>210</b>	<b>966</b>
Core effective tax rate	23.6 %	19.0 %	20.6 %	23.8 %	22.0 %	21.3 %

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Note: Caution should be used when comparing 2023 results with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document.

**DRIVERS OF EARNINGS - CORE - BY BUSINESS SEGMENTS - INSURANCE, CANADA**

	2023	2022				2022
	Q1	Q4	Q3	Q2	Q1	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>						
<b>Core insurance service result</b>						
Risk adjustment release	43	42	42	41	40	165
CSM recognized for services provided	71	66	64	60	58	248
Expected earnings on PAA insurance business	11	29	25	25	15	94
Expected insurance earnings	125	137	131	126	113	507
Impact of new insurance business	(11)	(10)	(6)	(12)	(9)	(37)
Core insurance experience gains (losses)	(6)	30	(2)	8	(9)	27
<b>Total - Core insurance service result</b>	<b>108</b>	<b>157</b>	<b>123</b>	<b>122</b>	<b>95</b>	<b>497</b>
<b>Core net investment result</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Core non-insurance activities	10	9	5	21	12	47
Core other expenses	(16)	(17)	(14)	(13)	(22)	(66)
Core income taxes	(28)	(39)	(30)	(48)	(22)	(139)
Dividends/distributions on equity instruments	—	—	—	—	—	—
<b>Core earnings</b>	<b>74</b>	<b>110</b>	<b>84</b>	<b>82</b>	<b>63</b>	<b>339</b>

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.

Note: Caution should be used when comparing 2023 results with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document.



**DRIVERS OF EARNINGS - CORE - BY BUSINESS SEGMENTS - WEALTH MANAGEMENT**

	2023	2022				2022
	Q1	Q4	Q3	Q2	Q1	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>						
<b>Core insurance service result</b>						
Risk adjustment release	7	7	7	8	9	31
CSM recognized for services provided	59	54	51	51	54	210
Expected earnings on PAA insurance business	—	—	—	—	—	—
Expected insurance earnings	66	61	58	59	63	241
Impact of new insurance business	—	—	—	—	—	—
Core insurance experience gains (losses)	(4)	3	(1)	—	(4)	(2)
<b>Total - Core insurance service result</b>	<b>62</b>	<b>64</b>	<b>57</b>	<b>59</b>	<b>59</b>	<b>239</b>
<b>Core net investment result</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Core non-insurance activities	38	42	35	35	26	138
Core other expenses	(5)	(5)	(4)	(4)	(5)	(18)
Core income taxes	(30)	(25)	(23)	(35)	(21)	(104)
Dividends/distributions on equity instruments	—	—	—	—	—	—
<b>Core earnings</b>	<b>65</b>	<b>76</b>	<b>65</b>	<b>55</b>	<b>59</b>	<b>255</b>

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**DRIVERS OF EARNINGS - CORE - BY BUSINESS SEGMENTS - US OPERATIONS**

	2023		2022			2022
	Q1	Q4	Q3	Q2	Q1	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>						
<b>Core insurance service result</b>						
Risk adjustment release	9	8	8	8	8	32
CSM recognized for services provided	17	19	17	19	13	68
Expected earnings on PAA insurance business	13	11	10	10	10	41
Expected insurance earnings	39	38	35	37	31	141
Impact of new insurance business	(3)	(2)	(1)	(2)	(1)	(6)
Core insurance experience gains (losses)	—	(2)	—	(2)	1	(3)
<b>Total - Core insurance service result</b>	<b>36</b>	<b>34</b>	<b>34</b>	<b>33</b>	<b>31</b>	<b>132</b>
<b>Core net investment result</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Core non-insurance activities	22	29	33	43	28	133
Core other expenses	(33)	(22)	(19)	(25)	(19)	(85)
Core income taxes	(8)	(14)	(11)	(11)	(4)	(40)
Dividends/distributions on equity instruments	—	—	—	—	—	—
<b>Core earnings</b>	<b>17</b>	<b>27</b>	<b>37</b>	<b>40</b>	<b>36</b>	<b>140</b>

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**DRIVERS OF EARNINGS - CORE - BY BUSINESS SEGMENTS - INVESTMENT**

<i>(In millions of dollars, unless otherwise indicated)</i>	2023	2022				2022
	Q1	Q4	Q3	Q2	Q1	Annual
<b>Core insurance service result</b>						
Risk adjustment release	—	—	—	—	—	—
CSM recognized for services provided	—	—	—	—	—	—
Expected earnings on PAA insurance business	—	—	—	—	—	—
Expected insurance earnings	—	—	—	—	—	—
Impact of new insurance business	—	—	—	—	—	—
Core insurance experience gains (losses)	—	—	—	—	—	—
<b>Total - Core insurance service result</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Core net investment result</b>	<b>139</b>	<b>108</b>	<b>127</b>	<b>116</b>	<b>127</b>	<b>478</b>
Core non-insurance activities	—	—	—	—	—	—
Core other expenses	(11)	(13)	(13)	(11)	(13)	(50)
Core income taxes	(17)	1	(7)	1	(24)	(29)
Dividends/distributions on equity instruments	(3)	(10)	(3)	(6)	(6)	(25)
<b>Core earnings</b>	<b>108</b>	<b>86</b>	<b>104</b>	<b>100</b>	<b>84</b>	<b>374</b>

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**DRIVERS OF EARNINGS - CORE - BY BUSINESS SEGMENTS - CORPORATE**

<i>(In millions of dollars, unless otherwise indicated)</i>	2023	2022				2022
	Q1	Q4	Q3	Q2	Q1	Annual
<b>Core insurance service result</b>						
Risk adjustment release	—	—	—	—	—	—
CSM recognized for services provided	—	—	—	—	—	—
Expected earnings on PAA insurance business	—	—	—	—	—	—
Expected insurance earnings	—	—	—	—	—	—
Impact of new insurance business	—	—	—	—	—	—
Core insurance experience gains (losses)	—	—	—	—	—	—
<b>Total - Core insurance service result</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Core net investment result</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Core non-insurance activities	—	—	—	—	—	—
Core other expenses	(62)	(55)	(48)	(40)	(42)	(185)
Core income taxes	15	14	6	13	10	43
Dividends/distributions on equity instruments	—	—	—	—	—	—
<b>Core earnings</b>	<b>(47)</b>	<b>(41)</b>	<b>(42)</b>	<b>(27)</b>	<b>(32)</b>	<b>(142)</b>

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.

Note: Caution should be used when comparing 2023 results with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document.

**DRIVERS OF EARNINGS - CORE - BY BUSINESS SEGMENTS**

<i>(In millions of dollars, unless otherwise indicated)</i>	Three months ended March 31					Total
	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	
<b>Core insurance service result</b>						
Risk adjustment release	43	7	9	—	—	59
CSM recognized for services provided	71	59	17	—	—	147
Expected earnings on PAA insurance business	11	—	13	—	—	24
Expected insurance earnings	125	66	39	—	—	230
Impact of new insurance business	(11)	—	(3)	—	—	(14)
Core insurance experience gains (losses)	(6)	(4)	—	—	—	(10)
<b>Total - Core insurance service result</b>	<b>108</b>	<b>62</b>	<b>36</b>	<b>—</b>	<b>—</b>	<b>206</b>
<b>Core net investment result</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>139</b>	<b>—</b>	<b>139</b>
Core non-insurance activities	10	38	22	—	—	70
Core other expenses	(16)	(5)	(33)	(11)	(62)	(127)
Core income taxes	(28)	(30)	(8)	(17)	15	(68)
Dividends/distributions on equity instruments	—	—	—	(3)	—	(3)
<b>Core earnings</b>	<b>74</b>	<b>65</b>	<b>17</b>	<b>108</b>	<b>(47)</b>	<b>217</b>

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.

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**DRIVERS OF EARNINGS - REPORTED - CONSOLIDATED**

	2023	2022				2022
	Q1	Q4	Q3	Q2	Q1	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>						
<b>Insurance service result</b>						
Risk adjustment release	59	57	57	57	57	228
CSM recognized for services provided	147	139	132	130	125	526
Expected earnings on PAA insurance business	24	40	35	35	25	135
Expected insurance earnings	230	236	224	222	207	889
Impact of new insurance business	(14)	(12)	(7)	(14)	(10)	(43)
Experience gains (losses)	(10)	31	(3)	6	(12)	22
Insurance assumption changes and management actions	—	(104)	—	—	—	(104)
<b>Total - Insurance service result</b>	<b>206</b>	<b>151</b>	<b>214</b>	<b>214</b>	<b>185</b>	<b>764</b>
<b>Net investment result</b>						
Core net investment result	139	108	127	116	127	478
Market experience gains (losses)	88	(20)	(153)	(130)	(280)	(583)
Financial assumption changes and other	—	57	(100)	—	—	(43)
<b>Total - Net investment result</b>	<b>227</b>	<b>145</b>	<b>(126)</b>	<b>(14)</b>	<b>(153)</b>	<b>(148)</b>
Non-insurance activities	70	80	73	99	66	318
Other expenses	(149)	(147)	(177)	(128)	(133)	(585)
Income taxes	(81)	(37)	20	(14)	16	(15)
Dividends/distributions on equity instruments	(3)	(11)	(3)	(5)	(6)	(25)
<b>Net income to common shareholders</b>	<b>270</b>	<b>181</b>	<b>1</b>	<b>152</b>	<b>(25)</b>	<b>309</b>
Core earnings adjustments (post tax)						
Market-related impacts	(70)	15	115	98	211	439
Assumption changes and management actions	—	34	73	—	—	107
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	1	6	3	5	4	18
Amortization of acquisition-related finite life intangible assets	16	17	16	16	15	64
Non-core pension expense	—	5	5	6	5	21
Other specified unusual gains and losses	—	—	35	(27)	—	8
Total	(53)	77	247	98	235	657
<b>Core earnings</b>	<b>217</b>	<b>258</b>	<b>248</b>	<b>250</b>	<b>210</b>	<b>966</b>
Core earnings adjustments (before taxes, where applicable)						
Market-related impacts	(88)	20	153	130	280	583
Assumption changes and management actions	—	47	100	—	—	147
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	1	7	3	6	5	21
Amortization of acquisition-related finite life intangible assets	21	22	21	21	20	84
Non-core pension expense	—	7	7	8	7	29
Other specified unusual gains and losses	—	—	49	—	—	49
Total	(66)	103	333	165	312	913

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**DRIVERS OF EARNINGS - REPORTED - BY BUSINESS SEGMENTS - INSURANCE, CANADA**

	2023	2022				2022
	Q1	Q4	Q3	Q2	Q1	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>						
<b>Insurance service result</b>						
Risk adjustment release	43	42	42	41	40	165
CSM recognized for services provided	71	66	64	60	58	248
Expected earnings on PAA insurance business	11	29	25	25	15	94
Expected insurance earnings	125	137	131	126	113	507
Impact of new insurance business	(11)	(10)	(6)	(12)	(9)	(37)
Experience gains (losses)	(6)	30	(2)	8	(9)	27
Insurance assumption changes and management actions	—	(105)	—	—	—	(105)
<b>Total - Insurance service result</b>	<b>108</b>	<b>52</b>	<b>123</b>	<b>122</b>	<b>95</b>	<b>392</b>
<b>Net investment result</b>						
Core net investment result	—	—	—	—	—	—
Market experience gains (losses)	—	—	—	—	—	—
Financial assumption changes and other	—	—	—	—	—	—
<b>Total - Net investment result</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Non-insurance activities	10	9	5	21	12	47
Other expenses	(23)	(29)	(27)	(25)	(34)	(115)
Income taxes	(26)	(9)	(27)	(31)	(19)	(86)
Dividends/distributions on equity instruments	—	—	—	—	—	—
<b>Net income to common shareholders</b>	<b>69</b>	<b>23</b>	<b>74</b>	<b>87</b>	<b>54</b>	<b>238</b>
Core earnings adjustments (post tax)						
Market-related impacts	—	—	—	—	—	—
Assumption changes and management actions	—	76	—	—	—	76
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	1	2	2	2	1	7
Amortization of acquisition-related finite life intangible assets	4	5	4	4	5	18
Non-core pension expense	—	4	4	4	3	15
Other specified unusual gains and losses	—	—	—	(15)	—	(15)
Total	5	87	10	(5)	9	101
<b>Core earnings</b>	<b>74</b>	<b>110</b>	<b>84</b>	<b>82</b>	<b>63</b>	<b>339</b>
Core earnings adjustments (before taxes, where applicable)						
Market-related impacts	—	—	—	—	—	—
Assumption changes and management actions	—	105	—	—	—	105
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	1	2	2	2	2	8
Amortization of acquisition-related finite life intangible assets	5	6	6	6	8	26
Non-core pension expense	—	5	5	6	5	21
Other specified unusual gains and losses	—	—	—	—	—	—
Total	6	118	13	14	15	160

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**DRIVERS OF EARNINGS - REPORTED - BY BUSINESS SEGMENTS - WEALTH MANAGEMENT**

	2023	2022				2022
	Q1	Q4	Q3	Q2	Q1	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>						
<b>Insurance service result</b>						
Risk adjustment release	7	7	7	8	9	31
CSM recognized for services provided	59	54	51	51	54	210
Expected earnings on PAA insurance business	—	—	—	—	—	—
Expected insurance earnings	66	61	58	59	63	241
Impact of new insurance business	—	—	—	—	—	—
Experience gains (losses)	(4)	3	(1)	—	(4)	(2)
Insurance assumption changes and management actions	—	3	—	—	—	3
<b>Total - Insurance service result</b>	<b>62</b>	<b>67</b>	<b>57</b>	<b>59</b>	<b>59</b>	<b>242</b>
<b>Net investment result</b>						
Core net investment result	—	—	—	—	—	—
Market experience gains (losses)	—	—	—	—	—	—
Financial assumption changes and other	—	—	—	—	—	—
<b>Total - Net investment result</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Non-insurance activities	38	42	35	35	26	138
Other expenses	(11)	(13)	(12)	(12)	(13)	(50)
Income taxes	(29)	(24)	(21)	(21)	(19)	(85)
Dividends/distributions on equity instruments	—	—	—	—	—	—
<b>Net income to common shareholders</b>	<b>60</b>	<b>72</b>	<b>59</b>	<b>61</b>	<b>53</b>	<b>245</b>
Core earnings adjustments (post tax)						
Market-related impacts	—	—	—	—	—	—
Assumption changes and management actions	—	(2)	—	—	—	(2)
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	—	—	—	—	—
Amortization of acquisition-related finite life intangible assets	5	5	5	4	4	18
Non-core pension expense	—	1	1	2	2	6
Other specified unusual gains and losses	—	—	—	(12)	—	(12)
Total	5	4	6	(6)	6	10
<b>Core earnings</b>	<b>65</b>	<b>76</b>	<b>65</b>	<b>55</b>	<b>59</b>	<b>255</b>
Core earnings adjustments (before taxes, where applicable)						
Market-related impacts	—	—	—	—	—	—
Assumption changes and management actions	—	(3)	—	—	—	(3)
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	—	—	—	—	—
Amortization of acquisition-related finite life intangible assets	7	7	6	6	6	25
Non-core pension expense	—	2	2	2	2	8
Other specified unusual gains and losses	—	—	—	—	—	—
Total	7	6	8	8	8	30

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**DRIVERS OF EARNINGS - REPORTED - BY BUSINESS SEGMENTS - US OPERATIONS**

	2023	2022				2022
	Q1	Q4	Q3	Q2	Q1	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>						
<b>Insurance service result</b>						
Risk adjustment release	9	8	8	8	8	32
CSM recognized for services provided	17	19	17	19	13	68
Expected earnings on PAA insurance business	13	11	10	10	10	41
Expected insurance earnings	39	38	35	37	31	141
Impact of new insurance business	(3)	(2)	(1)	(2)	(1)	(6)
Experience gains (losses)	—	(2)	—	(2)	1	(3)
Insurance assumption changes and management actions	—	(2)	—	—	—	(2)
<b>Total - Insurance service result</b>	<b>36</b>	<b>32</b>	<b>34</b>	<b>33</b>	<b>31</b>	<b>130</b>
<b>Net investment result</b>						
Core net investment result	—	—	—	—	—	—
Market experience gains (losses)	—	—	—	—	—	—
Financial assumption changes and other	—	—	—	—	—	—
<b>Total - Net investment result</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Non-insurance activities	22	29	33	43	28	133
Other expenses	(42)	(37)	(29)	(37)	(31)	(134)
Income taxes	(6)	(10)	(9)	(9)	(1)	(29)
Dividends/distributions on equity instruments	—	—	—	—	—	—
<b>Net income to common shareholders</b>	<b>10</b>	<b>14</b>	<b>29</b>	<b>30</b>	<b>27</b>	<b>100</b>
Core earnings adjustments (post tax)						
Market-related impacts	—	—	—	—	—	—
Assumption changes and management actions	—	2	—	—	—	2
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	4	1	3	3	11
Amortization of acquisition-related finite life intangible assets	7	7	7	7	6	27
Non-core pension expense	—	—	—	—	—	—
Other specified unusual gains and losses	—	—	—	—	—	—
<b>Total</b>	<b>7</b>	<b>13</b>	<b>8</b>	<b>10</b>	<b>9</b>	<b>40</b>
<b>Core earnings</b>	<b>17</b>	<b>27</b>	<b>37</b>	<b>40</b>	<b>36</b>	<b>140</b>
Core earnings adjustments (before taxes, where applicable)						
Market-related impacts	—	—	—	—	—	—
Assumption changes and management actions	—	2	—	—	—	2
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	5	1	4	3	13
Amortization of acquisition-related finite life intangible assets	9	9	9	8	6	32
Non-core pension expense	—	—	—	—	—	—
Other specified unusual gains and losses	—	—	—	—	—	—
<b>Total</b>	<b>9</b>	<b>16</b>	<b>10</b>	<b>12</b>	<b>9</b>	<b>47</b>

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**DRIVERS OF EARNINGS - REPORTED - BY BUSINESS SEGMENTS - INVESTMENT**

	2023	2022				2022
	Q1	Q4	Q3	Q2	Q1	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>						
<b>Insurance service result</b>						
Risk adjustment release	—	—	—	—	—	—
CSM recognized for services provided	—	—	—	—	—	—
Expected earnings on PAA insurance business	—	—	—	—	—	—
Expected insurance earnings	—	—	—	—	—	—
Impact of new insurance business	—	—	—	—	—	—
Experience gains (losses)	—	—	—	—	—	—
Insurance assumption changes and management actions	—	—	—	—	—	—
<b>Total - Insurance service result</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net investment result</b>						
Core net investment result	139	108	127	116	127	478
Market experience gains (losses)	88	(20)	(153)	(130)	(280)	(583)
Financial assumption changes and other	—	57	(100)	—	—	(43)
<b>Total - Net investment result</b>	<b>227</b>	<b>145</b>	<b>(126)</b>	<b>(14)</b>	<b>(153)</b>	<b>(148)</b>
Non-insurance activities	—	—	—	—	—	—
Other expenses	(11)	(13)	(12)	(14)	(13)	(52)
Income taxes	(35)	(8)	57	34	45	128
Dividends/distributions on equity instruments	(3)	(11)	(3)	(5)	(6)	(25)
<b>Net income to common shareholders</b>	<b>178</b>	<b>113</b>	<b>(84)</b>	<b>1</b>	<b>(127)</b>	<b>(97)</b>
Core earnings adjustments (post tax)						
Market-related impacts	(70)	15	115	98	211	439
Assumption changes and management actions	—	(42)	73	—	—	31
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	—	—	—	—	—
Amortization of acquisition-related finite life intangible assets	—	—	—	1	—	1
Non-core pension expense	—	—	—	—	—	—
Other specified unusual gains and losses	—	—	—	—	—	—
Total	(70)	(27)	188	99	211	471
<b>Core earnings</b>	<b>108</b>	<b>86</b>	<b>104</b>	<b>100</b>	<b>84</b>	<b>374</b>
Core earnings adjustments (before taxes, where applicable)						
Market-related impacts	(88)	20	153	130	280	583
Assumption changes and management actions	—	(57)	100	—	—	43
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	—	—	—	—	—
Amortization of acquisition-related finite life intangible assets	—	—	—	1	—	1
Non-core pension expense	—	—	—	—	—	—
Other specified unusual gains and losses	—	—	—	—	—	—
Total	(88)	(37)	253	131	280	627

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**DRIVERS OF EARNINGS - REPORTED - BY BUSINESS SEGMENTS - CORPORATE**

	2023	2022				2022
	Q1	Q4	Q3	Q2	Q1	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>						
<b>Insurance service result</b>						
Risk adjustment release	—	—	—	—	—	—
CSM recognized for services provided	—	—	—	—	—	—
Expected earnings on PAA insurance business	—	—	—	—	—	—
Expected insurance earnings	—	—	—	—	—	—
Impact of new insurance business	—	—	—	—	—	—
Experience gains (losses)	—	—	—	—	—	—
Insurance assumption changes and management actions	—	—	—	—	—	—
<b>Total - Insurance service result</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net investment result</b>						
Core net investment result	—	—	—	—	—	—
Market experience gains (losses)	—	—	—	—	—	—
Financial assumption changes and other	—	—	—	—	—	—
<b>Total - Net investment result</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Non-insurance activities	—	—	—	—	—	—
Other expenses	(62)	(55)	(97)	(40)	(42)	(234)
Income taxes	15	14	20	13	10	57
Dividends/distributions on equity instruments	—	—	—	—	—	—
<b>Net income to common shareholders</b>	<b>(47)</b>	<b>(41)</b>	<b>(77)</b>	<b>(27)</b>	<b>(32)</b>	<b>(177)</b>
Core earnings adjustments (post tax)						
Market-related impacts	—	—	—	—	—	—
Assumption changes and management actions	—	—	—	—	—	—
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	—	—	—	—	—
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—
Non-core pension expense	—	—	—	—	—	—
Other specified unusual gains and losses	—	—	35	—	—	35
<b>Total</b>	<b>—</b>	<b>—</b>	<b>35</b>	<b>—</b>	<b>—</b>	<b>35</b>
<b>Core earnings</b>	<b>(47)</b>	<b>(41)</b>	<b>(42)</b>	<b>(27)</b>	<b>(32)</b>	<b>(142)</b>
Core earnings adjustments (before taxes, where applicable)						
Market-related impacts	—	—	—	—	—	—
Assumption changes and management actions	—	—	—	—	—	—
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	—	—	—	—	—
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—
Non-core pension expense	—	—	—	—	—	—
Other specified unusual gains and losses	—	—	49	—	—	49
<b>Total</b>	<b>—</b>	<b>—</b>	<b>49</b>	<b>—</b>	<b>—</b>	<b>49</b>

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**DRIVERS OF EARNINGS - REPORTED - BY BUSINESS SEGMENTS**

<i>(In millions of dollars, unless otherwise indicated)</i>	Three months ended March 31					Total
	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	
<b>Insurance service result</b>						
Risk adjustment release	43	7	9	—	—	59
CSM recognized for services provided	71	59	17	—	—	147
Expected earnings on PAA insurance business	11	—	13	—	—	24
Expected insurance earnings	125	66	39	—	—	230
Impact of new insurance business	(11)	—	(3)	—	—	(14)
Experience gains (losses)	(6)	(4)	—	—	—	(10)
Insurance assumption changes and management actions	—	—	—	—	—	—
<b>Total - Insurance service result</b>	<b>108</b>	<b>62</b>	<b>36</b>	<b>—</b>	<b>—</b>	<b>206</b>
<b>Net investment result</b>						
Core net investment result	—	—	—	139	—	139
Market experience gains (losses)	—	—	—	88	—	88
Financial assumption changes and other	—	—	—	—	—	—
<b>Total - Net investment result</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>227</b>	<b>—</b>	<b>227</b>
Non-insurance activities	10	38	22	—	—	70
Other expenses	(23)	(11)	(42)	(11)	(62)	(149)
Income taxes	(26)	(29)	(6)	(35)	15	(81)
Dividends/distributions on equity instruments	—	—	—	(3)	—	(3)
<b>Net income to common shareholders</b>	<b>69</b>	<b>60</b>	<b>10</b>	<b>178</b>	<b>(47)</b>	<b>270</b>
Core earnings adjustments (post tax)						
Market-related impacts	—	—	—	(70)	—	(70)
Assumption changes and management actions	—	—	—	—	—	—
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	4	5	7	—	—	16
Non-core pension expense	—	—	—	—	—	—
Other specified unusual gains and losses	—	—	—	—	—	—
Total	5	5	7	(70)	—	(53)
<b>Core earnings</b>	<b>74</b>	<b>65</b>	<b>17</b>	<b>108</b>	<b>(47)</b>	<b>217</b>

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<b>CSM MOVEMENT ANALYSIS - CONSOLIDATED</b>						
<i>(In millions of dollars, unless otherwise indicated)</i>	<b>2023</b>	<b>2022</b>			<b>2022</b>	
	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>	<b>Annual</b>
<b>CSM - Beginning of period</b>	5,574	5,680	5,586	5,591	5,507	5,507
<b>Organic CSM movement</b>						
Impact of new insurance business	168	159	152	172	203	686
Organic financial growth <sup>1</sup>	71	61	63	65	63	252
Insurance experience gains (losses)	(18)	7	5	24	3	39
CSM recognized for services provided	(147)	(139)	(132)	(130)	(125)	(526)
<b>Sub-total - Organic CSM movement</b>	<b>74</b>	<b>88</b>	<b>88</b>	<b>131</b>	<b>144</b>	<b>451</b>
<b>Non-organic CSM movement</b>						
Impact of change in assumptions and management actions	60	(292)	37	6	5	(244)
Impact of financial risk	49	105	(66)	(157)	(60)	(178)
Currency impact	(1)	(7)	35	15	(5)	38
<b>Sub-total - Non-organic CSM movement</b>	<b>108</b>	<b>(194)</b>	<b>6</b>	<b>(136)</b>	<b>(60)</b>	<b>(384)</b>
<b>Total - CSM movement</b>	<b>182</b>	<b>(106)</b>	<b>94</b>	<b>(5)</b>	<b>84</b>	<b>67</b>
<b>CSM - End of period</b>	<b>5,756</b>	<b>5,574</b>	<b>5,680</b>	<b>5,586</b>	<b>5,591</b>	<b>5,574</b>

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<sup>1</sup> Organic financial growth is the expected financial movement of the CSM from expected asset returns and from interest accreted based on locked-in discount rates at initial recognition

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<b>CORE EARNINGS ADJUSTMENTS</b>						
	<b>2023</b>		<b>2022</b>			<b>2022</b>
<i>(In millions of dollars, unless otherwise indicated)</i>	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>	<b>Annual</b>
<b>Core earnings remove from reported earnings the impacts of the following items :</b>						
Market-related impacts	(70)	15	115	98	211	439
Assumption changes and management actions	—	34	73	—	—	107
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	1	6	3	5	4	18
Amortization of acquisition-related finite life intangible assets	16	17	16	16	15	64
Non-core pension expense	—	5	5	6	5	21
Other specific unusual items	—	—	35	(27)	—	8
<b>Total</b>	<b>(53)</b>	<b>77</b>	<b>247</b>	<b>98</b>	<b>235</b>	<b>657</b>
<b>Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs</b>						
Acquisition and integration costs	—	4	2	3	3	12
Disposition of a business	—	—	—	—	—	—
Increase in value of Surex minor shareholders' put option	1	2	1	2	1	6
<b>Total</b>	<b>1</b>	<b>6</b>	<b>3</b>	<b>5</b>	<b>4</b>	<b>18</b>
<b>Other specific unusual items</b>						
Operational efficiency initiatives and writedown	—	—	26	—	—	26
Impact of accounting interpretation	—	—	9	—	—	9
Unusual income tax gains and losses	—	—	—	(27)	—	(27)
<b>Total</b>	<b>—</b>	<b>—</b>	<b>35</b>	<b>(27)</b>	<b>—</b>	<b>8</b>

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Note: Caution should be used when comparing 2023 results with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document.

BUSINESS GROWTH						
<i>(In millions of dollars, unless otherwise indicated)</i>	2023	2022				2022
	Q1	Q4	Q3	Q2	Q1	Annual
<b>Insurance, Canada</b>						
<u>Individual Insurance</u>						
Sales						
Minimum premiums	82	87	87	86	92	352
Excess premiums	7	8	6	12	9	35
Total	89	95	93	98	101	387
Gross premiums	593	596	584	584	581	2,345
Net premiums	483	472	465	469	476	1,882
Number of policies issued						
Life insurance only	37,968	39,113	39,305	40,410	40,894	159,722
Life, critical illness, disability	56,186	57,942	57,753	58,546	58,362	232,603
<u>Group Insurance</u>						
Employee plans						
Sales - New business during the year	21	18	5	12	11	46
Net premiums	325	326	315	319	303	1,263
Premium equivalents and deposits	60	49	43	45	47	184
Special Markets						
Sales - Gross premiums	91	102	77	69	74	322
Net premiums	83	95	69	61	67	292
<u>Dealer Services</u>						
Sales - Creditor Insurance	42	53	64	63	43	223
Sales - P&C	101	95	111	109	77	392
Total - Sales	143	148	175	172	120	615
Net premiums - Creditor Insurance	31	41	52	49	29	171
Net premiums - P&C	69	63	74	73	50	260
Total - Net premiums	100	104	126	122	79	431
Premium equivalents - P&C	3	—	—	—	—	—
Total - Premium equivalents	3	—	—	—	—	—
Total Net premiums and premium equivalents	103	104	126	122	79	431
<u>IA Auto &amp; Home</u>						
Sales - Direct written premiums	98	100	124	145	88	457
Net premiums	93	97	122	137	127	483

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<b>BUSINESS GROWTH (continued)</b>						
<i>(In millions of dollars, unless otherwise indicated)</i>	<b>2023</b>	<b>2022</b>				<b>2022</b>
	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>	<b>Annual</b>
<b>Wealth management</b>						
<u>Individual Wealth Management</u>						
Sales - Gross Sales						
Segregated funds	1,032	702	782	924	1,500	3,908
Mutual funds	479	350	306	375	691	1,722
Insured annuities and other savings products	716	408	326	230	239	1,203
Total	<u>2,227</u>	<u>1,460</u>	<u>1,414</u>	<u>1,529</u>	<u>2,430</u>	<u>6,833</u>
Sales - Net sales						
Segregated funds	368	172	344	390	1,009	1,915
Mutual funds	(88)	(290)	(171)	(237)	83	(615)
Total	<u>280</u>	<u>(118)</u>	<u>173</u>	<u>153</u>	<u>1,092</u>	<u>1,300</u>
Assets under management						
Segregated funds	24,703	23,451	22,406	22,377	24,527	23,451
Mutual funds	11,963	11,611	11,410	11,737	13,309	11,611
Insured annuities and other savings products (general fund) <sup>1</sup>	3,154	2,574	2,324	2,169	2,110	2,574
Total	<u>39,820</u>	<u>37,636</u>	<u>36,140</u>	<u>36,283</u>	<u>39,946</u>	<u>37,636</u>
Assets under administration <sup>2,3</sup>	<u>102,816</u>	<u>97,643</u>	<u>93,883</u>	<u>94,148</u>	<u>103,490</u>	<u>97,643</u>
Total	<u>142,636</u>	<u>135,279</u>	<u>130,023</u>	<u>130,431</u>	<u>143,436</u>	<u>135,279</u>

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<sup>1</sup> Represent the inforce business sold by the business segments Wealth management, but assets are actually managed by the business segments Investment.

<sup>2</sup> An adjustment to the Q1-2022 assets under administration figure was made in Q2-2022

<sup>3</sup> Includes assets related to distribution affiliates.



<b>BUSINESS GROWTH (continued)</b>						
<i>(In millions of dollars, unless otherwise indicated)</i>	2023	2022				2022
	Q1	Q4	Q3	Q2	Q1	Annual
<b>Group Savings and Retirement</b>						
Sales - Gross sales						
Accumulation contracts						
Segregated funds	528	542	356	472	579	1,949
Other accumulation contracts	18	21	13	22	21	77
Total	546	563	369	494	600	2,026
Insured annuities (general fund)	241	462	113	201	25	801
Total - Gross sales	787	1,025	482	695	625	2,827
Net premiums	780	1,019	474	689	618	2,800
Sales - Net sales						
Segregated funds	180	267	(126)	61	396	598
Assets under management						
Accumulation contracts						
Segregated funds	14,640	13,883	13,063	13,248	14,347	13,883
Other accumulation contracts (general fund) <sup>1</sup>	307	281	275	281	274	281
Total	14,947	14,164	13,338	13,529	14,621	14,164
Insured annuities (general fund) <sup>1</sup>	5,056	4,741	4,329	4,273	4,490	4,741
Total - Assets under management	20,003	18,905	17,667	17,802	19,111	18,905
<b>US Operations</b>						
<b>Individual Insurance</b>						
Sales (\$US)	42	37	35	38	33	143
Sales (\$CAN)	57	50	46	48	42	186
Net premiums (\$CAN)	154	149	123	141	135	548
<b>Dealer Services</b>						
Sales (\$US)	230	241	261	266	243	1,011
Sales (\$CAN)	311	328	339	341	307	1,315
Net premiums (\$CAN)	102	110	118	87	93	408
Premium equivalents (\$CAN)	50	56	48	60	60	224
Total net premiums and premium equivalents (\$CAN)	152	166	166	147	153	632

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<sup>1</sup> Represent the inforce business sold by the business segments Wealth management, but assets are actually managed by the business segments Investment.

<b>BUSINESS GROWTH (continued)</b>						
<i>(In millions of dollars, unless otherwise indicated)</i>	2023	2022				2022
	Q1	Q4	Q3	Q2	Q1	Annual
<b>Net premiums, premium equivalents and deposits by business segments</b>						
<b>Insurance, Canada</b>						
Individual Insurance	483	472	465	469	476	1,882
Group Insurance	468	470	427	425	417	1,739
Dealer Services	103	104	126	122	79	431
iA Auto and Home	93	97	122	137	127	483
<b>Wealth management</b>						
Individual Wealth Management	2,227	1,460	1,414	1,529	2,430	6,833
Group Savings and Retirement	780	1,019	474	689	618	2,800
<b>US Operations</b>						
Individual Insurance	154	149	123	141	135	548
Dealer Services	152	166	166	147	153	632
<b>Total</b>	<b>4,460</b>	<b>3,937</b>	<b>3,317</b>	<b>3,659</b>	<b>4,435</b>	<b>15,348</b>
<b>Distribution of net premiums, premium equivalents and deposits by region</b>						
Atlantic provinces	6%	3%	3%	4%	3%	3%
Quebec	40%	47%	43%	41%	39%	42%
Ontario	25%	19%	24%	25%	27%	24%
Western provinces	22%	23%	22%	22%	24%	23%
Outside Canada	7%	8%	8%	8%	7%	8%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Assets under management and administration</b>						
<b>Assets under management</b>						
General funds <sup>1</sup>	49,705	47,785	47,667	46,961	50,371	47,785
Segregated funds	39,343	37,334	35,469	35,625	38,874	37,334
Mutual funds	11,963	11,611	11,410	11,737	13,309	11,611
Other <sup>2</sup>	3,942	3,670	3,272	3,113	3,025	3,670
<b>Total</b>	<b>104,953</b>	<b>100,400</b>	<b>97,818</b>	<b>97,436</b>	<b>105,579</b>	<b>100,400</b>
<b>Assets under administration <sup>3</sup></b>						
<b>Total</b>	<b>207,844</b>	<b>198,117</b>	<b>191,791</b>	<b>191,672</b>	<b>210,351</b>	<b>200,423</b>

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<sup>1</sup> All general fund assets, including among other things: insured annuities, other savings products and other accumulation contracts.

<sup>2</sup> Mainly assets managed for third parties.

<sup>3</sup> An adjustment to the Q1-2022 assets under administration figure was made in Q2-2022

INVESTED ASSETS					
<i>(In millions of dollars, unless otherwise indicated)</i>	2023	2022			
	Q1	Q4	Q3	Q2	Q1
<b>Value and distribution of investments</b>					
Book value of investment portfolio	40,662	39,255	38,615	38,470	41,791
Distribution of investments by financial instrument category					
Fair value through profit or loss (FVTPL)	86.2%	86.0%	82.6%	81.7%	86.9%
Amortized cost	8.3%	8.2%	11.6%	12.2%	7.5%
Investment properties	4.3%	4.6%	4.7%	4.9%	4.5%
Other	1.2%	1.2%	1.1%	1.2%	1.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution of investments by asset category					
Bonds	68.3%	68.2%	68.7%	68.2%	70.3%
Stocks	9.5%	10.3%	10.1%	10.0%	9.7%
Loans	9.2%	9.4%	9.7%	10.0%	9.3%
Investment properties	4.4%	4.6%	4.7%	4.9%	4.5%
Cash and short-term investments	4.8%	3.5%	3.0%	3.6%	3.4%
Other	3.8%	4.0%	3.8%	3.3%	2.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution of investments by region					
Atlantic provinces	3.1%	3.1%	3.1%	3.1%	3.0%
Quebec	20.1%	20.2%	19.6%	22.8%	23.3%
Ontario	27.1%	27.2%	28.0%	27.1%	28.1%
Western provinces	21.3%	19.6%	18.1%	18.1%	18.0%
Outside Canada	28.4%	29.9%	31.2%	28.9%	27.6%
Total <sup>1</sup>	100.0%	100.0%	100.0%	100.0%	100.0%

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<sup>1</sup> Excluding cash and short-term investments, and Derivative Financial Instrument

INVESTED ASSETS (continued)					
<i>(In millions of dollars, unless otherwise indicated)</i>	2023	2022			
	Q1	Q4	Q3	Q2	Q1
<b>Bonds</b>					
Book value of the bond portfolio	27,813	26,833	26,526	26,268	29,402
Distribution of bonds by financial instrument category					
Fair value through profit or loss (FVTPL)	100.0%	100.0%	100.0%	100.0%	100.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by credit rating					
Rating - AAA	8.2%	8.5%	7.0%	6.0%	5.1%
Rating - AA	29.0%	29.5%	35.0%	37.0%	40.4%
Rating - A	38.7%	37.2%	37.0%	36.0%	34.3%
Rating - BBB	23.3%	23.8%	20.0%	20.0%	19.2%
Rating - BB and lower	0.8%	0.9%	1.0%	1.0%	1.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by category of issuer					
Governments	32.1%	31.8%	35.0%	36.0%	39.6%
Municipalities	2.9%	2.6%	4.0%	4.0%	4.0%
Corporates - Public issues	45.2%	45.7%	40.0%	39.0%	37.3%
Corporates - Private issues	19.8%	19.9%	21.0%	21.0%	19.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Loans</b>					
Book value of loans portfolio	3,724	3,679	3,747	3,833	3,869
Book value of mortgages	1,551	1,567	1,645	1,724	1,807
Book value of car loans and other loans	2,173	2,112	2,103	2,110	2,061
Distribution by financial instrument category					
Fair value through profit or loss (FVTPL)	41.7 %	42.6 %	43.9 %	45.0 %	46.7 %
Amortized cost	58.3 %	57.4 %	56.1 %	55.0 %	53.3 %
Total loans	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Distribution by type of mortgage					
Multi-residential	84.7 %	84.7 %	84.9 %	84.4 %	84.9 %
Non-residential	15.3 %	15.3 %	15.1 %	15.6 %	15.1 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Distribution by type of mortgage					
Securitized and insured <sup>1</sup>	23.0%	23.3%	25.5%	25.3%	25.7%
Insured	48.0%	47.5%	45.7%	45.8%	46.6%
Uninsured	29.0%	29.2%	28.8%	28.9%	27.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Quality measures					
Car loans - Net impaired loans as a percentage of gross loans	0.33 %	0.35 %	0.35 %	0.29 %	0.26 %
Car loans - Total allowance for credit losses (ACL) as a percentage of gross loans	4.89 %	4.93 %	4.27 %	3.52 %	3.30 %

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<sup>1</sup> A marginal portion of the "Securitized and insured" loans may be uninsured at the end of the quarter.

<b>INVESTED ASSETS (continued)</b>					
<i>(In millions of dollars, unless otherwise indicated)</i>	<b>2023</b>	<b>2022</b>			
	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>
<b>Stocks</b>					
Book value of the stock portfolio	3,868	4,028	3,885	3,837	4,036
Distribution by financial instrument category					
Fair value through profit or loss (FVTPL)	100.0%	100.0%	100.0%	100.0%	100.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by category					
Common	58.7%	61.0%	60.0%	58.0%	55.0%
Preferred	11.7%	12.1%	14.0%	15.0%	18.0%
Market indices	8.2%	7.2%	7.0%	8.0%	6.0%
Investment fund units and other	21.4%	19.7%	19.0%	19.0%	21.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by use of stocks					
Backing UL accounts	30.0%	27.7%	27.2%	27.1%	29.6%
Other	70.0%	72.3%	72.8%	72.9%	70.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Real estate</b>					
Investment properties	1,772	1,804	1,819	1,870	1,876
Linearization of rents	32	33	33	32	31
Fair value of investment properties	1,804	1,837	1,851	1,902	1,908
Occupancy rate on investment properties	85.7%	88.3%	88.6%	91.0%	91.4%

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**SOLVENCY AND CAPITALIZATION**

<i>(In millions of dollars, unless otherwise indicated)</i>	2023	2022			
	Q1	Q4	Q3	Q2	Q1
<b>Capital structure</b>					
Debentures	1,500	1,500	1,499	1,499	1,498
Equity					
Share capital and contributed surplus	1,678	1,692	1,698	1,714	1,732
Preferred shares issued by a subsidiary and other equity instruments	375	525	525	525	525
Retained earnings and accumulated other comprehensive income	5,024	4,910	4,911	4,981	4,918
Total shareholders' equity	<u>7,077</u>	<u>7,127</u>	<u>7,134</u>	<u>7,220</u>	<u>7,175</u>
Total - Capital structure	<u>8,577</u>	<u>8,627</u>	<u>8,633</u>	<u>8,719</u>	<u>8,673</u>
<b>Debt measures</b>					
Financial leverage ratio <sup>1</sup>	14.7 %	16.0 %	15.8 %	15.7 %	15.8 %
Other debt measures					
Debentures / (capital structure + post tax CSM)	11.7 %	11.8 %	11.7 %	11.7 %	11.7 %
Debentures / capital structure	17.5 %	17.4 %	17.4 %	17.2 %	17.3 %
Debentures, preferred shares issued by a subsidiary and other equity instruments / capital structure	21.9 %	23.5 %	23.4 %	23.2 %	23.3 %
Coverage ratio (in number of times) <sup>2</sup>	11.8	5.7			
Coverage ratio core (in number of times) <sup>4</sup>	19.9	18.8	N/A	N/A	N/A
<b>Credit ratings</b>			<b>Standard &amp; Poor's</b>	<b>DBRS</b>	<b>A.M. Best</b>
iA Financial Corporation Inc.			A	A	
Issuer credit rating			A-	A (low)	
Subordinated debentures			BBB+	BBB (high)	
Limited recourse capital notes					
Industrial Alliance Insurance and Financial Services Inc.			AA-	AA (low)	A+ (Superior)
Financial strength rating			AA-	AA (low)	aa- (Superior)
Issuer credit rating			A+	A (high)	a (Excellent)
Subordinated debentures			A	Pfd-1 (low)	a- (Excellent)
Preferred shares <sup>3</sup>					
IA American Life Group Entities					A (Excellence)
Financial strength					a (Excellent)
Issuer credit rating					
Industrial Alliance Pacific General Insurance Corporation					A (Excellence)
Financial strength					a+ (Excellent)
Issuer credit rating					
Dealers Assurance Company					A (Excellence)
Financial strength					a (Excellent)
Issuer credit rating					

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<sup>1</sup> Debentures, preferred shares issued by a subsidiary and other equity instruments / (capital structure + post tax CSM)

<sup>2</sup> Calculated 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).

<sup>3</sup> For preferred shares: A is the rating on global scale and P-1 (Low) is the rating on Canadian scale.

<sup>4</sup> Calculated by dividing Core 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).

Note: Caution should be used when comparing 2023 results with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document.

**SOLVENCY AND CAPITALIZATION (continued)**

(In millions of dollars, unless otherwise indicated)	2023	2022			
	Q1	Q4	Q3	Q2	Q1
<b>iA Financial Corporation Inc.</b>					
<b>Solvency ratio CARLI<sup>1</sup></b>	<b>IFRS 17 basis</b>	<b>IFRS 4 basis</b>			
Available capital					
Tier 1 capital					
Share capital and contributed surplus	1,678	1,692	1,698	1,714	1,732
Preferred shares issued by a subsidiary and other equity instruments	375	525	525	525	525
Adjusted retained earnings including contractual service margin <sup>1</sup>	8,812	4,910	4,911	4,981	4,918
Other	49	(390)	(344)	(367)	(198)
Gross tier 1	10,914	6,737	6,790	6,853	6,977
Deductions for goodwill and other intangibles assets	(2,721)	(2,629)	(2,642)	(2,553)	(2,502)
Other tier 1 deductions	(3,084)	(2,095)	(1,989)	(1,893)	(1,866)
Tier 1	5,109	2,013	2,159	2,407	2,609
Tier 2 capital					
Subordinated debt	1,496	1,496	1,495	1,495	1,495
Other tier 2 capital instruments	—	—	—	—	—
Other	2,120	1,142	971	861	798
Gross tier 2	3,616	2,638	2,466	2,356	2,293
Tier 2 deductions	(279)	(274)	(264)	(226)	(215)
Tier 2	3,337	2,364	2,202	2,130	2,078
Available capital	8,446	4,377	4,361	4,537	4,687
Surplus Allowance and Eligible Deposits	2,379	4,621	4,663	4,538	4,876
Base Solvency Buffer					
Credit Risk	1,277	1,296	1,234	1,165	1,246
Market Risk	2,384	2,387	2,264	2,291	2,399
Insurance Risk	4,366	4,070	3,999	3,963	3,922
Segregated Fund Guarantees Risk	106	122	117	129	148
Operational Risk	661	641	622	615	637
Diversification and Other Credits	(1,515)	(1,391)	(1,360)	(1,346)	(1,338)
Base Solvency Buffer <sup>1</sup>	7,279	7,481	7,220	7,158	7,365
Total solvency ratio	149%	126%	130%	130%	132%
<b>Other capital metrics</b>					
Available capital for deployment	1,800	N/A	N/A	N/A	N/A
Organic capital generation	125	N/A	N/A	N/A	N/A
<b>Industrial Alliance Insurance and Financial Services Inc.</b>					
<b>Solvency ratio CARLI</b>					
Available capital, surplus allowance and eligible deposits	10,569	8,864	8,862	8,714	9,071
Base Solvency Buffer	7,289	7,514	7,139	7,076	7,366
Total solvency ratio	145%	118%	124%	123%	123%

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<sup>1</sup>Solvency ratios shown for 2022 are official solvency ratios under IFRS 4. Under IFRS 4, the line "Adjusted retained earnings including contractual service margin" excludes contractual service margin (irrelevant under IFRS 4) and the line "Base Solvency Buffer" (total) includes a scalar factor of 1.05.

MACROECONOMIC SENSITIVITY - IMMEDIATE SENSITIVITIES		
	2023	2022
	Q1	Q4
<b>Public equity</b>		
Immediate impact on net income (non-core) of an immediate change in market values (in \$M) <sup>1</sup>		
25% increase	200	75
10% increase	100	25
10% decrease	(75)	(25)
25% decrease	(150)	(75)
Immediate impact on equity of an immediate change in market values (in \$M) <sup>1,2</sup>		
25% increase	200	75
10% increase	100	25
10% decrease	(75)	(25)
25% decrease	(150)	(75)
Immediate impact on contractual service margin of an immediate change in market values (in \$M) <sup>1</sup>		
25% increase	400	500
10% increase	200	200
10% decrease	(200)	(175)
25% decrease	(475)	(425)
Immediate impact on solvency ratio (CARLI) of an immediate change in market values <sup>3,4</sup>		
25% increase	(2.0)%	N/A
10% increase	(0.5)%	N/A
10% decrease	1.0 %	N/A
25% decrease	2.5 %	N/A
<b>Private non-fixed income (NFI) assets (private equity, investment properties and infrastructure)</b>		
Immediate impact on net income (non-core) of an immediate change in market values (in \$M) <sup>1</sup>		
10% increase	300	300
10% decrease	(300)	(300)
Immediate impact on equity of an immediate change in market values (in \$M) <sup>1,2</sup>		
10% increase	300	300
10% decrease	(300)	(300)
Immediate impact on contractual service margin of an immediate change in market values (in \$M) <sup>1</sup>		
10% increase	—	—
10% decrease	—	—
Immediate impact on solvency ratio (CARLI) of an immediate change in market values <sup>3,4</sup>		
10% increase	1.5 %	N/A
10% decrease	(1.5)%	N/A

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.

Immediate impacts refer to the instantaneous effects on asset values, liability values and components of the solvency ratio (CARLI), ignoring any effects on future revenues and expenses. They should be used with caution to estimate financial impacts from market variations for a quarter. See the Management Discussion and Analysis document for more details.

<sup>1</sup> Sensitivities are rounded to the nearest 25 million of dollars

<sup>2</sup> Impact on equity includes the impact on net income and the remeasurement impact of post-employment benefits

<sup>3</sup> Sensitivities are rounded to the nearest 0.5 percentage point

<sup>4</sup> No sensitivity for Q4-2022 since the new CARLI capital guideline adapted to IFRS 17 and IFRS 9 was only effective starting on January 1st, 2023

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.



MACROECONOMIC SENSITIVITY - IMMEDIATE SENSITIVITIES (continued)		
	2023	2022
	Q1	Q4
<b>Interest rates</b>		
Immediate impact on net income (non-core) of an immediate parallel shift of all rates (in \$M) <sup>1,2</sup>		
50 bps increase	(75)	(75)
50 bps decrease	50	50
Immediate impact on equity of an immediate parallel shift of all rates (in \$M) <sup>1,2,3</sup>		
50 bps increase	(75)	(50)
50 bps decrease	50	50
Immediate impact on contractual service margin of an immediate parallel shift of all rates (in \$M) <sup>1</sup>		
50 bps increase	25	25
50 bps decrease	(25)	(25)
Immediate impact on solvency ratio (CARLI) of an immediate parallel shift of all rates <sup>2,4,5</sup>		
50 bps increase	— %	N/A
50 bps decrease	(0.5)%	N/A
<b>Corporate spreads</b>		
Immediate impact on net income (non-core) of an immediate parallel shift of corporate spreads (in \$M) <sup>1,2</sup>		
50 bps increase	(25)	(25)
50 bps decrease	25	—
Immediate impact on equity of an immediate parallel shift of corporate bonds credit spreads (in \$M) <sup>1,2,3</sup>		
50 bps increase	(25)	(25)
50 bps decrease	—	—
Immediate impact on contractual service margin of an immediate parallel shift of corporate spreads (in \$M) <sup>1</sup>		
50 bps increase	—	—
50 bps decrease	—	—
Immediate impact on solvency ratio (CARLI) of an immediate parallel shift of corporate spreads <sup>2,4,5</sup>		
50 bps increase	1.5 %	N/A
50 bps decrease	(2.0)%	N/A

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.

Immediate impacts refer to the instantaneous effects on asset values, liability values and components of the solvency ratio (CARLI), ignoring any effects on future revenues and expenses. They should be used with caution to estimate financial impacts from market variations for a quarter. See the Management Discussion and Analysis document for more details.

<sup>1</sup> Sensitivities are rounded to the nearest 25 million of dollars

<sup>2</sup> Sensitivities as at December 31, 2022 are not fully representative of 2023 risk profile as the transition of the Company's invested asset portfolio for asset-liability matching purposes under IFRS 17 and IFRS 9 was not fully completed until 2023

<sup>3</sup> Impact on equity includes the impact on net income and the remeasurement impact of post-employment benefits

<sup>4</sup> Sensitivities are rounded to the nearest 0.5 percentage point

<sup>5</sup> No sensitivity for Q4-2022 since the new CARLI capital guideline adapted to IFRS 17 and IFRS 9 was only effective starting on January 1st, 2023

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.

**MACROECONOMIC SENSITIVITY - IMMEDIATE SENSITIVITIES (continued)**

	2023	2022
	Q1	Q4
<b>Provincial government bond spreads</b>		
Immediate impact on net income (non-core) of an immediate parallel shift of provincial government bond spreads (in \$M) <sup>1,2</sup>		
50 bps increase	—	—
50 bps decrease	(25)	(25)
Immediate impact on equity of an immediate parallel shift of provincial government bonds credit spreads (in \$M) <sup>1,2,3</sup>		
50 bps increase	—	—
50 bps decrease	(25)	(25)
Immediate impact on contractual service margin of an immediate parallel shift of provincial government bond spreads (in \$M) <sup>1</sup>		
50 bps increase	75	75
50 bps decrease	(100)	(100)
Immediate impact on solvency ratio (CARLI) of an immediate parallel shift of provincial government bond spreads <sup>4,5</sup>		
50 bps increase	(0.5)%	N/A
50 bps decrease	0.5 %	N/A
<b>Ultimate discount rate assumption used for the valuation of insurance contract liabilities (assets)</b>		
Immediate impact on net income (non-core) of an immediate change in liability URFR assumption (in \$M) <sup>6</sup>		
10 bps increase	50	60
10 bps decrease	(60)	(50)
Immediate impact on equity of an immediate change in ultimate discount rate assumption (in \$M) <sup>6</sup>		
10 bps increase	50	60
10 bps decrease	(60)	(50)
Immediate impact on contractual service margin of an immediate change in ultimate discount rate assumption (in \$M) <sup>6</sup>		
10 bps increase	—	—
10 bps decrease	—	—

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.

Immediate impacts refer to the instantaneous effects on asset values, liability values and components of the solvency ratio (CARLI), ignoring any effects on future revenues and expenses. They should be used with caution to estimate financial impacts from market variations for a quarter. See the Management Discussion and Analysis document for more details.

<sup>1</sup> Sensitivities are rounded to the nearest 25 million of dollars

<sup>2</sup> Sensitivities as at December 31, 2022 are not fully representative of 2023 risk profile as the transition of the Company's invested asset portfolio for asset-liability matching purposes under IFRS 17 and IFRS 9 was not fully completed until 2023

<sup>3</sup> Impact on equity includes the impact on net income and the remeasurement impact of post-employment benefits

<sup>4</sup> Sensitivities are rounded to the nearest 0.5 percentage point

<sup>5</sup> No sensitivity for Q4-2022 since the new CARLI capital guideline adapted to IFRS 17 and IFRS 9 was only effective starting on January 1st, 2023

<sup>6</sup> Sensitivities are rounded to the nearest 10 million of dollars

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.

MACROECONOMIC SENSITIVITY - CORE EARNINGS SENSITIVITIES		
	2023	2022
	Q1	Q4
<b>Impact on future quarters core earnings</b>		
Impact on future quarters core earnings of an immediate change in public equity market values (in \$M)		
5% increase	4	N/A
5% decrease	(4)	N/A
Impact on future quarters core earnings of an immediate change in private non-fixed income asset market values (in \$M) <sup>1</sup>		
5% increase	3	N/A
5% decrease	(3)	N/A
Impact on future quarters core earnings of an immediate parallel shift of all interest rates (in \$M)		
10 bps increase	1	N/A
10 bps decrease	(1)	N/A
Impact on future quarters core earnings of an immediate parallel shift of all credit and swap spreads (in \$M) <sup>2</sup>		
10 bps increase	1	N/A
10 bps decrease	(2)	N/A

Actual results can differ significantly from the estimates presented in this page for a variety of reasons. These core earnings sensitivities should be used with caution to estimate impacts of market movements as they do not reflect diversification between these risk factors, potential future management actions and investment portfolio re-optimization. See the Management Discussion and Analysis document for more details.

Core earnings sensitivities represent impacts on core earnings for the next quarter. Impacts on the level of core earnings will be similar for future quarters if future equity market returns are as expected and if interest rates are stable.

Core earnings sensitivities disclosed from time to time, when judged necessary.

<sup>1</sup> Non-fixed income assets include private equity, investment properties and infrastructure

<sup>2</sup> Credit spreads include corporate bond credit spreads and provincial government bond credit spreads

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						
<i>(In millions of dollars, unless otherwise indicated)</i>	2023	2022				2022
	Q1	Q4	Q3	Q2	Q1	Annual
<b>Common shares</b>						
Share price						
High	\$93.15	\$80.33	\$73.87	\$76.61	\$85.25	\$85.25
Low	\$79.27	\$68.60	\$61.45	\$58.70	\$71.68	\$58.70
Close	\$85.66	\$79.27	\$70.19	\$64.02	\$76.01	\$79.27
Average share price	\$84.17	\$74.65	\$69.08	\$66.04	\$77.81	\$71.83
Number of common shares outstanding (in millions)						
At beginning of period	104.8	105.4	106.5	107.6	107.6	107.6
Common shares issued	0.1	0.1	—	0.1	0.1	0.3
Common shares repurchased and cancelled	(1.3)	(0.7)	(1.1)	(1.2)	(0.1)	(3.1)
At end of period	103.6	104.8	105.4	106.5	107.6	104.8
Weighted average number of common shares (in millions)						
Basic	104.1	105.2	105.9	107.3	107.6	106.5
Diluted	104.5	105.6	106.2	107.5	108.1	105.6
<b>Dividends</b>						
Common dividends paid in the period	70	71	72	67	67	277
Dividend paid per common share in the period	\$0.6750	\$0.6750	\$0.6750	\$0.6250	\$0.6250	\$2.6000
Dividend payout ratio on a reported basis <sup>1</sup>	26%	39%	6,750%	44%	(272%)	1,640%
Dividend payout ratio on a core basis	32%	28%	29%	27%	32%	35%
Dividend yield (annualized) <sup>2</sup>	3.2%	3.4%	3.8%	3.9%	3.3%	3.3%
<b>Stock options</b>						
Number of stock options outstanding (in millions)						
At beginning of period	2	2	2	2	2	2
Options granted	—	—	—	—	—	—
Options exercised, cancelled or expired	—	—	—	—	—	(1)
At end of period	2	2	2	2	2	2

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.

<sup>1</sup>Caution should be used when comparing 2023 results with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document.

<sup>2</sup>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.

SHARE INFORMATION (continued)						
<i>(In millions of dollars, unless otherwise indicated)</i>	2023	2022				2022
	Q1	Q4	Q3	Q2	Q1	Annual
<b>Valuation</b>						
Price-to-earnings multiple (trailing 12 months) <sup>1</sup> (in number of times)	15.0	27.3	N/A	N/A	N/A	27.3
Market capitalization	8,872	8,305	7,399	6,816	8,182	7,785
Book value per common share	\$64.69	\$63.00	\$62.70	\$62.86	\$61.80	\$62.01
Market value to book value ratio (in number of times)	1.3	1.3	1.1	1.0	1.2	1.2
Total payout ratio (trailing 12 months) <sup>2</sup>	46%	90%	81%	46%	38%	27%
<b>Preferred shares issued by a subsidiary and other equity instruments</b>						
Number of preferred shares outstanding and other equity instruments (in thousands)						
Preferred shares - Series B	5,000	5,000	5,000	5,000	5,000	5,000
Preferred shares - Series G	—	—	—	—	10,000	—
Preferred shares - Series I	—	6,000	6,000	6,000	6,000	6,000
Limited Recourse Capital Notes Series 2022-1	250	250	250	250	—	250
Value of preferred shares and other equity instruments						
Preferred shares - Series B	125	125	125	125	125	125
Preferred shares - Series G	—	—	—	—	250	—
Preferred shares - Series I	—	150	150	150	150	150
Limited Recourse Capital Notes Series 2022-1	250	250	250	250	—	250
Dividends paid per preferred share						
Preferred shares - Series B	\$0.2875	\$0.2875	\$0.2875	\$0.2875	0.2875	\$1.1500
Preferred shares - Series G	\$0.2360625	\$0.2360625	\$0.2360625	\$0.2360625	0.2360625	\$0.9442500
Preferred shares - Series I	\$0.3000	\$0.3000	\$0.3000	\$0.3000	0.3000	\$1.2000

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.

<sup>1</sup> 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.

**CONSOLIDATED INCOME STATEMENTS**

<i>(In millions of dollars, unless otherwise indicated)</i>	2023		2022			2022
	Q1	Q4	Q3	Q2	Q1	Annual
<b>Insurance service result</b>						
Insurance revenue	1,359	1,383	1,275	1,250	1,230	5,138
Insurance service expenses	(1,119)	(1,245)	(963)	(938)	(957)	(4,103)
Net expenses from reinsurance contracts	(34)	13	(98)	(98)	(88)	(271)
Total	206	151	214	214	185	764
<b>Net investment result</b>						
Net Investment income						
Interest and other investment income	433	508	521	413	414	1,856
Change in fair value of investments	1,074	(233)	(347)	(4,408)	(5,139)	(10,127)
Total	1,507	275	174	(3,995)	(4,725)	(8,271)
Finance income (expenses) from insurance contracts	(1,246)	51	(262)	4,020	4,614	8,423
Finance income (expenses) from reinsurance contracts	46	(112)	19	(6)	(16)	(115)
Increase (decrease) in investment contract liabilities and interest on deposits	(29)	(19)	(19)	—	2	(36)
Total	278	195	(88)	19	(125)	1
Other revenues	369	373	373	397	394	1,537
Other operating expenses	(481)	(475)	(500)	(445)	(477)	(1,897)
Other financing charges	(18)	(15)	(15)	(14)	(12)	(56)
Investment income (expenses) from segregated funds net assets	1,675	1,651	(169)	(3,616)	(1,763)	(3,897)
Finance income (expenses) related to segregated funds liabilities	(1,675)	(1,651)	169	3,616	1,763	3,897
<b>Income before income taxes</b>	<b>354</b>	<b>229</b>	<b>(16)</b>	<b>171</b>	<b>(35)</b>	<b>349</b>
Income taxes	(81)	(37)	20	(14)	16	(15)
<b>Net income</b>	<b>273</b>	<b>192</b>	<b>4</b>	<b>157</b>	<b>(19)</b>	<b>334</b>
Dividends on preferred shares issued by a subsidiary and distributions on other equity instruments	(3)	(11)	(3)	(5)	(6)	(25)
<b>Net income attributed to common shareholders</b>	<b>270</b>	<b>181</b>	<b>1</b>	<b>152</b>	<b>(25)</b>	<b>309</b>

Note: Caution should be used when comparing 2023 results with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document.

CONSOLIDATED COMPREHENSIVE INCOME						
<i>(In millions of dollars, unless otherwise indicated)</i>	2023	2022				2022
	Q1	Q4	Q3	Q2	Q1	Annual
<b>Comprehensive income statements</b>						
Net income	273	192	4	157	(19)	334
<b>Other comprehensive income (loss), net of income taxes</b>						
<b>Items that may be reclassified subsequently to net income:</b>						
<b>Net investment hedge</b>						
Unrealized gains (losses) on currency translation in foreign operations	(3)	(34)	165	79	(29)	181
Hedges of net investment in foreign operations	3	26	(96)	(56)	14	(112)
Other	—	—	—	—	—	—
Total	—	(8)	69	23	(15)	69
<b>Items that will not be reclassified subsequently to net income</b>						
Revaluation surplus related to transfers to investment properties	2	22	—	—	—	22
Remeasurement of post-employment benefits	(5)	(81)	(14)	16	72	(7)
Total	(3)	(59)	(14)	16	72	15
<b>Total other comprehensive income (loss)</b>	(3)	(67)	55	39	57	84
<b>Comprehensive income</b>	270	125	59	196	38	418

**DETAIL OF CONSOLIDATED ACCUMULATED OTHER COMPREHENSIVE INCOME**

	2023		2022			2022
	Q1	Q4	Q3	Q2	Q1	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>						
<b>Accumulated other comprehensive income (loss)</b>						
Balance as at December 31, 2021	—	—	—	—	(14)	—
Impact of adopting IFRS 9	—	—	—	—	(56)	—
Balance at beginning of period	21	7	(62)	(85)	(70)	7
Transfer of post-employment benefits to retained earnings	5	81	14	(16)	(72)	81
Total other comprehensive income	(3)	(67)	55	39	57	(67)
Balance at end of period	<u>23</u>	<u>21</u>	<u>7</u>	<u>(62)</u>	<u>(85)</u>	<u>21</u>
<b>Sources of accumulated other comprehensive income (loss)</b>						
Balance at end of period						—
Currency translation account	132	135	169	4	(75)	135
Hedge	(133)	(136)	(162)	(66)	(10)	(136)
Revaluation surplus related to transfers to investment properties	24	22	—	—	—	22
Total	<u>23</u>	<u>21</u>	<u>7</u>	<u>(62)</u>	<u>(85)</u>	<u>21</u>

Note: Caution should be used when comparing 2023 results with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document.



**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	2023		2022		
	Q1	Q4	Q3	Q2	Q1
<i>(In millions of dollars, unless otherwise indicated)</i>					
<b>Assets</b>					
<b>Investments</b>					
Cash and short-term investments	1,945	1,358	1,167	1,390	1,435
Bonds	27,813	26,833	26,526	26,268	29,402
Stocks	3,868	4,028	3,885	3,837	4,036
Loans	3,724	3,679	3,747	3,833	3,869
Derivative financial instruments	985	990	970	738	633
Other invested assets	555	563	501	534	540
Investment properties	1,772	1,804	1,819	1,870	1,876
<b>Total</b>	<b>40,662</b>	<b>39,255</b>	<b>38,615</b>	<b>38,470</b>	<b>41,791</b>
Other assets	3,144	2,716	3,319	2,978	3,210
Insurance contract assets	210	215	153	146	134
Reinsurance contract assets	2,115	2,048	2,047	1,898	1,839
Fixed assets	330	337	357	359	368
Deferred income tax assets	118	112	72	55	38
Intangible assets	1,808	1,784	1,776	1,774	1,731
Goodwill	1,318	1,318	1,328	1,281	1,260
<b>General fund assets</b>	<b>49,705</b>	<b>47,785</b>	<b>47,667</b>	<b>46,961</b>	<b>50,371</b>
<b>Segregated funds net assets</b>	<b>39,343</b>	<b>37,334</b>	<b>35,469</b>	<b>35,625</b>	<b>38,873</b>
<b>Total assets</b>	<b>89,048</b>	<b>85,119</b>	<b>83,136</b>	<b>82,586</b>	<b>89,244</b>

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)**

<i>(In millions of dollars, unless otherwise indicated)</i>	2023		2022		
	Q1	Q4	Q3	Q2	Q1
<b>Liabilities</b>					
Insurance contract liabilities	30,872	29,685	29,083	28,451	32,242
Reinsurance contract liabilities	211	233	187	193	165
Investment contract liabilities and deposits	4,869	4,350	4,422	4,422	4,373
Derivative financial instruments	1,250	1,465	1,612	1,740	1,123
Other liabilities	3,562	3,063	3,387	3,030	3,361
Deferred income tax liabilities	364	362	343	406	434
Debentures	1,500	1,500	1,499	1,499	1,498
<b>General fund liabilities</b>	<b>42,628</b>	<b>40,658</b>	<b>40,533</b>	<b>39,741</b>	<b>43,196</b>
<b>Insurance contract liabilities related to segregated funds</b>	<b>28,265</b>	<b>26,901</b>	<b>25,751</b>	<b>25,713</b>	<b>28,225</b>
<b>Investment contract liabilities related to segregated funds</b>	<b>11,078</b>	<b>10,433</b>	<b>9,718</b>	<b>9,912</b>	<b>10,648</b>
<b>Total liabilities</b>	<b>81,971</b>	<b>77,992</b>	<b>76,002</b>	<b>75,366</b>	<b>82,069</b>
<b>Equity</b>					
Share capital and contributed surplus	1,678	1,692	1,698	1,714	1,732
Preferred shares issued by a subsidiary and other equity instruments	375	525	525	525	525
Retained earnings and accumulated other comprehensive income	5,024	4,910	4,911	4,981	4,918
<b>Total equity</b>	<b>7,077</b>	<b>7,127</b>	<b>7,134</b>	<b>7,220</b>	<b>7,175</b>
<b>Total liabilities and equity</b>	<b>89,048</b>	<b>85,119</b>	<b>83,136</b>	<b>82,586</b>	<b>89,244</b>

Note: Caution should be used when comparing 2023 results with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document.

## GLOSSARY

**Capital structure** – Total of Company equity 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.
- **Investment contract** – Contracts that contain a financial risk and which do not include a significant insurance risk.
- **Service contract** – Contracts that do not contain any significant insurance risk and no financial risk and for which the Company offers administrative services. Administrative services only (ASO) contracts fall into this category.

**Deposits** – Deposits refer to amounts of money received from customers under a mutual fund contract or an investment contract.

**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.

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

- **General fund premiums:** Premiums earned on insurance and annuity contracts. "Net premiums" refer to gross premiums less amounts ceded to a reinsurer.
- **Segregated fund premiums:** Amounts related to annuity contracts which are invested in segregated funds.
- **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, include both fund entries from new business written and in-force contracts:

### Insurance, Canada

#### • **Individual Insurance:**

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

#### • **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 are net of reinsurance and include both fund entries on new business written during the period and on in-force contracts.

*Special Markets:* Sales are defined as premiums before reinsurance.

#### • **Dealer Services :**

*Creditor Insurance:* Creditor insurance sales are defined as premiums before reinsurance and cancellations.

*P&C:* P&C sales are defined as direct written premiums before reinsurance and cancellations.

#### • **iA Auto & Home**

*Sales :* In iA Auto & Home sales are defined as direct written premiums before reinsurance and cancellations.

### Wealth management

#### • **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. 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. Sales for segregated funds and mutual funds correspond to net fund entries (gross sales less withdrawals and transfers).

#### • **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 are after reinsurance and exclude premium equivalents.

### US operations

#### • **Individual Insurance :**

Sales are defined as first-year annualized premiums.

#### • **Dealer Services :**

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

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