

# Responsible Choices

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## Financial Information Package iA Financial Corporation Inc.

For the Fourth Quarter of 2020

At December 31, 2020



## 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 7,700 people and is backed by a network of some 25,000 advisors.

iA Financial Corporation Inc. (“iA Financial Corporation” or the “Company”) became the parent company of Industrial Alliance Insurance and Financial Services Inc. (“iA Insurance”) as of January 1, 2019, pursuant to a plan of arrangement. Under the terms of the arrangement, iA Financial Corporation is a “successor issuer” and the 2018 financial information presented for comparison purposes is the same as that of iA Insurance. Certain information related to the operations of iA Insurance is presented separately in this document.

### Head Office

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[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 (low)

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

### Shareholder Services

For questions regarding share accounts, dividends, changes of address and 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

2021 First quarter - May 6, 2021  
2021 Second quarter - July 29, 2021  
2021 Third quarter - November 2, 2021

### 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.

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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.

#### Non-IFRS Financial Information

iA Financial Corporation reports its financial results and statements in accordance with International Financial Reporting Standards (IFRS). It also publishes certain financial measures 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 used for the Company's audited financial statements. These non-IFRS financial measures are often accompanied by and reconciled with IFRS financial measures. For certain non-IFRS financial measures, there are no directly comparable amounts under IFRS. The Company believes that these non-IFRS financial measures provide additional information to better understand the Company's 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 financial 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.

Non-IFRS financial measures published by iA Financial Corporation include, but are not limited to: return on common shareholders' equity (ROE), core earnings per common share (core EPS), core return on common shareholders' equity (core ROE), sales, net sales, assets under management (AUM), assets under administration (AUA), premium equivalents, deposits, sources of earnings measures (expected profit on in-force, experience gains and losses, strain on sales, changes in assumptions, management actions and income on capital), capital, solvency ratio, interest rate and equity market sensitivities, loan originations, finance receivables and average credit loss rate on car loans.

**HIGHLIGHTS**

<i>(In millions of dollars, unless otherwise indicated)</i>	Three months ended December 31			Twelve months ended December 31		
	2020	2019	Variation	2020	2019	Variation
<b>PROFITABILITY</b>						
Net income attributed to shareholders	177.6	176.5	1%	633.5	709.5	(11%)
Dividends attributed to preferred shares issued by a subsidiary	5.7	5.3	8%	22.3	22.1	1%
Net income attributed to common shareholders	171.9	171.2	—	611.2	687.4	(11%)
Earnings per common share						
Basic	\$1.61	\$1.60	\$0.01	\$5.71	\$6.43	(\$0.72)
Diluted	\$1.60	\$1.59	\$0.01	\$5.70	\$6.40	(\$0.70)
Diluted, core <sup>1</sup>	\$1.60	\$1.62	(\$0.02)	\$6.41	\$6.26	\$0.15
Return on common shareholders' equity <sup>1</sup>						
Quarter annualized	11.7%	12.5%	(80) bps	—	—	—
Trailing 12 months	10.6%	12.9%	(230) bps	—	—	—
Trailing 12 months, core	11.9%	12.6%	(70) bps	—	—	—
<b>BUSINESS GROWTH</b>						
Sales by line of business <sup>1</sup>						
Individual Insurance	71.7	51.3	40%	223.2	187.5	19%
Individual Wealth Management	1,890.1	1,376.4	37%	6,417.7	4,975.0	29%
Group Insurance	323.4	323.5	—	1,313.2	1,343.3	(2%)
Employee Plans	30.1	6.2	385%	136.2	49.1	177%
Dealer Services - Creditor Insurance	65.3	75.0	(13%)	260.7	328.7	(21%)
Dealer Services - P&C	67.4	55.9	21%	270.5	253.4	7%
Non-Prime Loan originations	116.2	110.1	6%	440.4	438.2	1%
Special Markets	44.4	76.3	(42%)	205.4	273.9	(25%)
Group Savings and Retirement	879.0	593.2	48%	3,082.9	2,073.6	49%
US Operations (\$CAN)						
Individual Insurance	40.6	38.8	5%	170.5	131.6	30%
Dealer Services - P&C	322.7	141.9	127%	963.5	596.0	62%
General Insurance <sup>2</sup>	86.3	76.2	13%	395.0	351.0	13%
Net premiums, premium equivalent and deposits by line of business						
Individual Insurance	421.8	409.9	3%	1,624.8	1,586.5	2%
Individual Wealth Management	1,890.1	1,376.4	37%	6,417.7	4,975.0	29%
Group Insurance	438.9	449.1	(2%)	1,743.5	1,788.2	(2%)
Group Savings and Retirement	872.5	586.2	49%	3,056.2	2,046.5	49%
US Operations						
Individual Insurance	99.1	107.1	(7%)	461.6	405.1	14%
Dealer Services - P&C	119.6	68.7	74%	434.5	246.0	77%
General Insurance <sup>2</sup>	88.8	82.3	8%	340.2	314.2	8%
Total	3,930.8	3,079.7	28%	14,078.5	11,361.5	24%
Assets under management and administration	197,486.0	189,487.6	4%	197,486.0	189,487.6	4%

<sup>1</sup> Non-IFRS measures. See glossary at the end of this document for definitions.

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

**HIGHLIGHTS (continued)**
*(In millions of dollars, unless otherwise indicated)*

	December 31, 2020	September 30, 2020	December 31, 2019
<b>QUALITY OF INVESTMENTS</b>			
Impaired investments and provisions (excluding insured loans)			
Net impaired investments	31.1	37.4	10.9
Net impaired investments as a % of investment portfolio	0.07%	0.08%	0.03%
Provisions for impaired investments (specific)	14.1	8.0	10.5
As a % of gross impaired investments	31.2%	17.6%	49.1%
Bonds			
Rated BB and lower	0.99%	0.77%	0.87%
Mortgages			
Delinquency rate	—	—	0.08%
Occupancy rate on investment properties	95.0%	96.0%	94.0%
<b>SOLVENCY RATIO CARL<sup>1,2</sup></b>	<b>130%</b>	<b>125%</b>	<b>133%</b>
<b>BOOK VALUE PER OUTSTANDING COMMON SHARE<sup>3</sup></b>	<b>\$55.52</b>	<b>\$54.50</b>	<b>\$51.99</b>

<sup>1</sup> Non-IFRS measures. See glossary at the end of this document for definition.

<sup>2</sup> New capital regime effective as at January 1, 2018. The AMF capital guideline is comparable to OSFI's LICAT.

<sup>3</sup> In Q4-2019, an adjustment has been made retroactively to January 1, 2018 transferring \$7 from retained earnings to the participating policyholders' accounts.

**PROFITABILITY**

<i>(In millions of dollars, unless otherwise indicated)</i>	2020				2019				2018	2020	2019	2018
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>Net income</b>												
Net income	172.4	219.0	194.9	46.0	165.8	189.1	187.0	157.5	157.8	632.3	699.4	638.0
Net income attributed to participating policyholders	(5.2)	(4.0)	6.7	1.3	(10.7)	—	(0.1)	0.7	2.8	(1.2)	(10.1)	4.3
Net income attributed to shareholders	177.6	223.0	188.2	44.7	176.5	189.1	187.1	156.8	155.0	633.5	709.5	633.7
Dividends attributed to preferred shares issued by a subsidiary	5.7	5.5	5.5	5.6	5.3	5.4	5.7	5.7	5.5	22.3	22.1	21.0
Net income attributed to common shareholders	171.9	217.5	182.7	39.1	171.2	183.7	181.4	151.1	149.5	611.2	687.4	612.7
<b>Earnings per common share</b>												
Basic	\$1.61	\$2.03	\$1.71	\$0.37	\$1.60	\$1.73	\$1.70	\$1.41	\$1.37	\$5.71	\$6.43	\$5.62
Diluted	\$1.60	\$2.03	\$1.71	\$0.36	\$1.59	\$1.72	\$1.69	\$1.40	\$1.36	\$5.70	\$6.40	\$5.59
Diluted, core <sup>1,2</sup>	\$1.60	\$1.83	\$1.57	\$1.41	\$1.62	\$1.75	\$1.61	\$1.28	\$1.39	\$6.41	\$6.26	\$5.55
<b>Return on common shareholders' equity<sup>1,3,4</sup></b>												
Quarter annualized	11.7%	15.1%	13.0%	2.8%	12.5%	13.8%	13.8%	11.7%	11.7%	—	—	—
Trailing 12 months	10.6%	10.9%	10.5%	10.7%	12.9%	12.7%	12.6%	12.4%	12.5%	—	—	—
Trailing 12 months, core	11.9%	12.3%	12.4%	12.7%	12.6%	12.4%	12.1%	12.0%	12.4%	—	—	—
<b>Net income attributed to common shareholders by line of business</b>												
Individual Insurance	96.8	106.6	96.4	34.8	92.7	94.3	92.7	79.8	40.5	334.6	359.5	270.1
Individual Wealth Management	36.3	72.2	36.7	(24.2)	41.9	52.0	44.0	34.4	33.5	121.0	172.3	159.9
Group Insurance	9.9	14.4	29.4	7.2	8.9	17.9	21.5	17.3	24.7	60.9	65.6	82.5
Group Savings and Retirement	10.7	3.1	11.8	8.0	9.6	7.9	7.4	7.1	37.6	33.6	32.0	52.8
US Operations	18.2	21.2	8.4	13.3	18.1	11.6	15.8	12.5	13.2	61.1	58.0	47.4
Total	171.9	217.5	182.7	39.1	171.2	183.7	181.4	151.1	149.5	611.2	687.4	612.7

**SPECIFIC ITEMS<sup>1</sup>**

<i>(In millions of dollars, unless otherwise indicated)</i>	2020				2019				2018	2020	2019	2018
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>Impact on net income to common shareholders</b>												
Macro-related impact on expected earnings <sup>5</sup>												
Increase (decrease) in income on UL policies	7.9	5.5	14.5	(22.8)	5.3	1.2	(0.3)	12.7	(17.3)	5.1	18.9	(16.2)
Macroecgonomic impact on level of assets backing LT liabilities <sup>5</sup>	1.8	2.5	(0.5)	—	3.1	2.0	0.5	0.1	N/A	3.8	5.7	N/A
Higher (lower) than expected management fees <sup>7</sup>	1.5	2.0	4.2	(2.1)	0.7	—	0.4	3.6	(2.9)	5.6	4.7	(3.4)
Impact of dynamic hedging	(1.5)	3.2	(7.1)	(60.7)	5.1	4.2	3.5	(0.4)	(9.7)	(66.1)	12.4	(5.2)
Changes in assumptions and management actions <sup>8</sup>	3.9	—	—	(24.0)	2.9	(8.5)	—	—	(0.3)	(20.1)	(5.6)	(0.3)

<sup>1</sup> Non-IFRS measures. See glossary at the end of this document for definitions.

<sup>2</sup> In Q4-2019, an adjustment has been made to the Q3-2019 core EPS following a modification of the core earnings per common share definition relating to macroeconomic variation impacts

<sup>3</sup> In Q4-2018, the Company made an adjustment to the estimates used to establish income taxes payable in prior periods by decreasing the retained earnings as at January 1, 2017 by \$58.

<sup>4</sup> In Q4-2019, an adjustment has been made retroactively to January 1, 2018 transferring \$7 from retained earnings to the participating policyholders' accounts.

<sup>5</sup> Approximate impact of macroeconomic variations as compared to the expected net earnings that the Company would have earned under normal macroeconomic conditions.

<sup>6</sup> In Q4-2019, an adjustment has been made to the Q3-2019 core EPS following a modification of the core earnings per common share definition relating to macroeconomic variation impacts

<sup>7</sup> Expected profit on in-force for the wealth management businesses is updated on a quarterly basis to reflect market variation and net sales.

<sup>8</sup> Q3-2019 and Q1-2020 figures include PPI contingent consideration settlement and goodwill impairment

**SOURCES OF EARNINGS BY LINE OF BUSINESS**

<i>(In millions of dollars, unless otherwise indicated)</i>	2020				2019				2018	2020	2019	2018
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>Individual Insurance</b>												
Operating profit (loss) <sup>1</sup>												
Expected profit on in-force	92.1	94.0	90.0	85.6	88.8	91.1	86.9	84.1	82.2	361.7	350.9	317.2
Experience gain (loss)	15.2	17.7	19.7	(42.5)	(6.3)	7.8	8.9	8.9	(35.4)	10.1	19.3	(10.7)
Strain on sales	(2.2)	1.2	(7.7)	(7.4)	2.5	0.6	(0.1)	(3.0)	(0.8)	(16.1)	—	(16.7)
Changes in assumptions and management actions <sup>2</sup>	4.4	—	—	(24.0)	2.4	(8.5)	—	—	(41.9)	(19.6)	(6.1)	(41.9)
Total	109.5	112.9	102.0	11.7	87.4	91.0	95.7	90.0	4.1	336.1	364.1	247.9
Income on capital <sup>1</sup>	17.9	18.3	20.8	25.0	19.8	28.6	25.1	19.1	37.1	82.0	92.6	90.1
Income taxes <sup>1</sup>	(26.6)	(20.7)	(22.3)	2.5	(10.2)	(20.9)	(23.6)	(24.8)	3.4	(67.1)	(79.5)	(52.9)
Net income (loss) attributed to shareholders	100.8	110.5	100.5	39.2	97.0	98.7	97.2	84.3	44.6	351.0	377.2	285.1
Dividends attributed to preferred shares issued by a subsidiary	4.0	3.9	4.1	4.4	4.3	4.4	4.5	4.5	4.1	16.4	17.7	15.0
Net income (loss) attributed to common shareholders	96.8	106.6	96.4	34.8	92.7	94.3	92.7	79.8	40.5	334.6	359.5	270.1
<b>Individual Wealth Management</b>												
Operating profit (loss) <sup>1</sup>												
Expected profit on in-force	65.4	64.5	51.6	57.4	60.6	61.8	58.6	46.7	56.3	238.9	227.7	219.3
Experience gain (loss)	(15.4)	4.8	10.3	(86.2)	(3.0)	6.1	0.5	2.9	(3.4)	(86.5)	6.5	7.7
Strain on sales	—	—	—	—	—	—	—	—	—	—	—	(0.1)
Changes in assumptions and management actions	(1.3)	—	—	—	(1.0)	—	—	—	(13.7)	(1.3)	(1.0)	(13.7)
Total	48.7	69.3	61.9	(28.8)	56.6	67.9	59.1	49.6	39.2	151.1	233.2	213.2
Income on capital <sup>1</sup>	4.6	4.3	3.8	2.6	0.4	3.2	0.9	(1.7)	6.9	15.3	2.8	12.8
Income taxes <sup>1</sup>	(16.1)	(0.4)	(28.2)	2.6	(14.5)	(18.4)	(15.4)	(12.9)	(11.5)	(42.1)	(61.2)	(61.5)
Net income (loss) attributed to shareholders	37.2	73.2	37.5	(23.6)	42.5	52.7	44.6	35.0	34.6	124.3	174.8	164.5
Dividends attributed to preferred shares issued by a subsidiary	0.9	1.0	0.8	0.6	0.6	0.7	0.6	0.6	1.1	3.3	2.5	4.6
Net income (loss) attributed to common shareholders	36.3	72.2	36.7	(24.2)	41.9	52.0	44.0	34.4	33.5	121.0	172.3	159.9
<b>Group Insurance</b>												
Operating profit (loss) <sup>1</sup>												
Expected profit on in-force	22.6	23.4	22.7	21.2	25.6	32.3	27.6	22.6	21.7	89.9	108.1	84.4
Experience gain (loss)	(7.3)	5.3	8.8	(15.4)	(8.5)	(9.9)	1.0	0.7	6.0	(8.6)	(16.7)	21.8
Strain on sales	—	—	—	—	—	—	—	—	—	—	—	—
Changes in assumptions and management actions	(4.7)	—	—	—	(6.7)	—	—	—	4.3	(4.7)	(6.7)	4.3
Total	10.6	28.7	31.5	5.8	10.4	22.4	28.6	23.3	32.0	76.6	84.7	110.5
Income on capital <sup>1</sup>	(0.1)	—	0.3	0.9	1.2	2.3	1.2	1.2	2.5	1.1	5.9	5.7
Income taxes <sup>1</sup>	(0.2)	(13.9)	(2.0)	0.9	(2.4)	(6.5)	(8.0)	(6.7)	(9.6)	(15.2)	(23.6)	(32.5)
Net income (loss) attributed to shareholders	10.3	14.8	29.8	7.6	9.2	18.2	21.8	17.8	24.9	62.5	67.0	83.7
Dividends attributed to preferred shares issued by a subsidiary	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.5	0.2	1.6	1.4	1.2
Net income (loss) attributed to common shareholders	9.9	14.4	29.4	7.2	8.9	17.9	21.5	17.3	24.7	60.9	65.6	82.5

<sup>1</sup> Non-IFRS measures. See glossary at the end of this document for definitions.

<sup>2</sup> Q3-2019 and Q1-2020 figures include PPI contingent consideration settlement and goodwill impairment

**SOURCES OF EARNINGS BY LINE OF BUSINESS (continued)**

<i>(In millions of dollars, unless otherwise indicated)</i>	2020				2019				2018	2020	2019	2018
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>Group Savings and Retirement</b>												
Operating profit (loss) <sup>1</sup>												
Expected profit on in-force	6.2	5.8	4.4	5.9	6.3	6.3	6.4	7.1	5.8	22.3	26.1	23.4
Experience gain (loss)	(4.4)	2.7	4.1	2.5	0.5	4.4	3.1	2.1	(3.4)	4.9	10.1	(0.5)
Strain on sales	(0.1)	(0.2)	0.2	(0.1)	(0.5)	(0.6)	0.1	0.1	0.1	(0.2)	(0.9)	0.4
Changes in assumptions and management actions	11.6	—	—	—	5.9	—	—	—	49.7	11.6	5.9	49.7
Total	13.3	8.3	8.7	8.3	12.2	10.1	9.6	9.3	52.2	38.6	41.2	73.0
Income on capital <sup>1</sup>	1.4	1.1	1.3	0.8	0.7	0.9	1.0	0.5	0.4	4.6	3.1	0.5
Income taxes <sup>1</sup>	(3.6)	(6.1)	2.0	(0.9)	(3.2)	(3.1)	(2.9)	(2.6)	(14.9)	(8.6)	(11.8)	(20.5)
Net income (loss) attributed to shareholders	11.1	3.3	12.0	8.2	9.7	7.9	7.7	7.2	37.7	34.6	32.5	53.0
Dividends attributed to preferred shares issued by a subsidiary	0.4	0.2	0.2	0.2	0.1	—	0.3	0.1	0.1	1.0	0.5	0.2
Net income (loss) attributed to common shareholders	10.7	3.1	11.8	8.0	9.6	7.9	7.4	7.1	37.6	33.6	32.0	52.8
<b>US Operations</b>												
Operating profit (loss) <sup>1</sup>												
Expected profit on in-force	26.9	36.9	8.2 <sup>3</sup>	16.1	11.5	15.4	14.9	14.0	11.3	88.1	55.8	45.2
Experience gain (loss)	(11.2)	(4.2)	(0.3)	(1.3)	6.0	(3.4)	2.1	1.6	(0.6)	(17.0)	6.3	6.6
Strain on sales	(3.4)	(2.7)	(2.1)	(3.0)	(1.7)	(2.3)	(1.3)	(3.2)	(2.3)	(11.2)	(8.5)	(10.0)
Changes in assumptions and management actions	(4.4)	—	—	—	2.3	—	—	—	1.2	(4.4)	2.3	1.2
Total	7.9	30.0	5.8	11.8	18.1	9.7	15.7	12.4	9.6	55.5	55.9	43.0
Income on capital <sup>1</sup>	(2.6)	(4.4)	4.6	5.0	4.9	5.1	4.2	3.5	7.7	2.6	17.7	16.9
Income taxes <sup>1</sup>	12.9	(4.4)	(2.0)	(3.5)	(4.9)	(3.2)	(4.1)	(3.4)	(4.1)	3.0	(15.6)	(12.5)
Net income (loss) attributed to shareholders	18.2	21.2	8.4	13.3	18.1	11.6	15.8	12.5	13.2	61.1	58.0	47.4
Dividends attributed to preferred shares issued by a subsidiary	—	—	—	—	—	—	—	—	—	—	—	—
Net income (loss) attributed to common shareholders	18.2	21.2	8.4	13.3	18.1	11.6	15.8	12.5	13.2	61.1	58.0	47.4
<b>Total Company</b>												
Operating profit (loss) <sup>1</sup>												
Expected profit on in-force	213.2	224.6	176.9	186.2	192.8	206.9	194.4	174.5	177.3	800.9	768.6	689.5
Experience gain (loss)	(23.1)	26.3	42.6	(142.9)	(11.3)	5.0	15.6	16.2	(36.8)	(97.1)	25.5	24.9
Strain on sales	(5.7)	(1.7)	(9.6)	(10.5)	0.3	(2.3)	(1.3)	(6.1)	(3.0)	(27.5)	(9.4)	(26.4)
Changes in assumptions and management actions <sup>2</sup>	5.6	—	—	(24.0)	2.9	(8.5)	—	—	(0.4)	(18.4)	(5.6)	(0.4)
Total	190.0	249.2	209.9	8.8	184.7	201.1	208.7	184.6	137.1	657.9	779.1	687.6
Income on capital <sup>1</sup>	21.2	19.3	30.8	34.3	27.0	40.1	32.4	22.6	54.6	105.6	122.1	126.0
Income taxes <sup>1</sup>	(33.6)	(45.5)	(52.5)	1.6	(35.2)	(52.1)	(54.0)	(50.4)	(36.7)	(130.0)	(191.7)	(179.9)
Net income (loss) attributed to shareholders	177.6	223.0	188.2	44.7	176.5	189.1	187.1	156.8	155.0	633.5	709.5	633.7
Dividends attributed to preferred shares issued by a subsidiary	5.7	5.5	5.5	5.6	5.3	5.4	5.7	5.7	5.5	22.3	22.1	21.0
Net income (loss) attributed to common shareholders	171.9	217.5	182.7	39.1	171.2	183.7	181.4	151.1	149.5	611.2	687.4	612.7

<sup>1</sup> Non-IFRS measures. See glossary at the end of this document for definitions.

<sup>2</sup> Q3-2019 and Q1-2020 figures include PPI contingent consideration settlement and goodwill impairment

<sup>3</sup> Q2-2020 figure includes acquisition and integration costs



**EXPERIENCE AND SPECIFIC ITEMS<sup>1</sup>**

(Earnings per diluted weighted average number of common share)	2020				2019				2018	2020	2019	2018
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>Specific gains and losses</b>												
Changes in assumptions and management actions	0.04	—	—	—	0.02	—	—	—	—	0.04	0.02	—
Unusual income tax gains and losses	0.08	—	—	—	0.08	—	0.04	—	0.05	0.08	0.12	0.01
HollisWealth post closing adjustment (purchase price clawback)	—	—	—	—	—	—	—	—	0.10	—	—	0.10
Sale of a property, net of losses on AFS investment	—	—	—	—	—	—	—	—	0.14	—	—	0.14
PPI's contingent consideration settlement and goodwill impairment	—	—	—	(0.22)	—	(0.08)	—	—	—	(0.22)	(0.08)	—
Software and other writedowns	(0.04)	(0.11)	—	—	(0.07)	—	—	—	—	(0.15)	(0.07)	—
Litigation provision increase	—	—	—	—	(0.14)	—	—	—	—	—	(0.14)	—
PAR account adjustment	—	—	—	—	(0.02)	—	—	—	—	—	(0.02)	—
Sale of iA Investment Counsel	—	—	0.08	—	—	—	—	—	—	0.08	—	—
Sale of residential mortgage portfolio	—	0.06	—	—	—	—	—	—	—	0.06	—	—
Provision for non-recurrent pandemic support to employees	(0.08)	—	—	—	—	—	—	—	—	(0.08)	—	—
Acquisition and integration costs	(0.02)	0.02	(0.01)	—	—	—	—	—	—	(0.01)	—	—
<b>Total</b>	<b>(0.02)</b>	<b>(0.03)</b>	<b>0.07</b>	<b>(0.22)</b>	<b>(0.13)</b>	<b>(0.08)</b>	<b>0.04</b>	<b>—</b>	<b>0.29</b>	<b>(0.20)</b>	<b>(0.17)</b>	<b>0.25</b>
<b>Macro-related gains and losses<sup>2</sup></b>												
Increase (decrease) in income on UL policies	0.07	0.05	0.13	(0.21)	0.05	0.01	—	0.12	(0.16)	0.04	0.18	(0.14)
Macroeconomic impact on level of assets backing long-term liabilities <sup>3</sup>	0.02	0.02	—	—	0.03	0.02	—	—	—	0.04	0.05	N/A
Higher (lower) than expected management fees <sup>3</sup>	0.01	0.02	0.04	(0.02)	—	—	—	0.03	(0.03)	0.05	0.03	(0.04)
Impact of dynamic hedging	(0.01)	0.03	(0.07)	(0.57)	0.05	0.04	0.03	—	(0.09)	(0.62)	0.12	(0.05)
<b>Total</b>	<b>0.09</b>	<b>0.12</b>	<b>0.10</b>	<b>(0.80)</b>	<b>0.13</b>	<b>0.07</b>	<b>0.03</b>	<b>0.15</b>	<b>(0.28)</b>	<b>(0.49)</b>	<b>0.38</b>	<b>(0.23)</b>
<b>Policyholder experience gains and losses</b>												
Individual Insurance <sup>3</sup>	0.03	0.04	—	(0.08)	0.03	0.02	0.06	(0.06)	(0.08)	(0.01)	0.05	0.08
Individual Wealth Management	(0.10)	(0.01)	(0.01)	—	(0.06)	—	(0.03)	(0.01)	—	(0.12)	(0.10)	0.04
Group Insurance	(0.02)	0.03	0.05	(0.10)	(0.05)	(0.07)	0.01	—	0.04	(0.04)	(0.11)	0.15
Group Savings and Retirement	(0.02)	0.02	0.03	0.02	0.01	0.03	0.02	0.02	(0.02)	0.05	0.08	—
US Operations	(0.07)	(0.04)	0.01	(0.01)	0.04	(0.02)	0.01	0.01	(0.01)	(0.11)	0.04	0.04
<b>Total</b>	<b>(0.18)</b>	<b>0.04</b>	<b>0.08</b>	<b>(0.17)</b>	<b>(0.03)</b>	<b>(0.04)</b>	<b>0.07</b>	<b>(0.04)</b>	<b>(0.07)</b>	<b>(0.23)</b>	<b>(0.04)</b>	<b>0.31</b>
<b>Other experience gains and losses</b>												
Strain on sales (in Ind. Insurance and US Operations)	(0.04)	—	(0.05)	(0.03)	0.02	0.01	0.03	0.01	(0.01)	(0.12)	0.07	(0.06)
iA Auto and Home	0.11	0.11	0.07	0.11	0.01	0.05	0.01	0.02	0.01	0.40	0.09	0.03
Income on capital (excluding iAAH)	(0.06)	(0.04)	(0.05)	(0.03)	0.02	0.02	0.04	0.01	0.04	(0.18)	0.09	0.07
Usual income tax gains and losses	—	0.12	0.04	0.04	(0.01)	0.01	(0.05)	(0.05)	—	0.20	(0.10)	—
<b>Total gains and losses</b>	<b>(0.10)</b>	<b>0.32</b>	<b>0.26</b>	<b>(1.10)</b>	<b>0.01</b>	<b>0.04</b>	<b>0.17</b>	<b>0.10</b>	<b>(0.02)</b>	<b>(0.62)</b>	<b>0.32</b>	<b>0.37</b>

<sup>1</sup> Non-IFRS measures. See glossary at the end of this document for definitions.

<sup>2</sup> Approximate impact of macroeconomic variations as compared to the expected net earnings that the Company would have earned under normal macroeconomic conditions.

<sup>3</sup> Expected profit on in-force for the wealth management businesses is updated on a quarterly basis to reflect market growth and net sales.

<sup>4</sup> In Q4-2019, an adjustment has been made to the Q3-2019 core EPS following a modification of the core earnings per common share definition relating to macroeconomic variation impacts

**REPORTED EPS AND CORE EPS RECONCILIATION - CORE EARNINGS DEFINITION AS OF 2021**

	2020				2019				2020	2019
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<b>Reported earnings</b>										
Earnings per common share - diluted	\$1.60	\$2.03	\$1.71	\$0.36	\$1.59	\$1.72	\$1.69	\$1.40	\$5.70	\$6.40
Return on common shareholders' equity - trailing 12 months <sup>1</sup>	10.6%	10.9%	10.5%	10.7%	12.9%	12.7%	12.6%	12.4%	—	—
<b>Core earnings remove from reported earnings the impacts of the following items</b> (in earnings per common share, diluted): <sup>1</sup>										
Market-related impacts that differ from management's best estimate assumptions	(\$0.09)	(\$0.12)	(\$0.10)	\$0.80	(\$0.13)	(\$0.07)	(\$0.03)	(\$0.15)	\$0.49	(\$0.38)
Assumption changes and management actions	(\$0.04)	—	—	—	(\$0.02)	—	—	—	(\$0.04)	(\$0.02)
Gains or losses on acquisition or disposition of a business, including acquisition, integration and restructuring costs	\$0.05	(\$0.04)	(\$0.02)	—	—	(\$0.13)	—	—	(\$0.01)	(\$0.13)
Amortization of acquisition-related finite life intangible assets	\$0.12	\$0.16	\$0.07	\$0.07	\$0.06	\$0.06	\$0.07	\$0.06	\$0.42	\$0.25
Non-core pension expense	\$0.05	\$0.05	\$0.05	\$0.04	\$0.03	\$0.03	\$0.03	\$0.02	\$0.19	\$0.11
Other specified unusual gains and losses	\$0.04	\$0.11	—	\$0.22	\$0.15	\$0.21	(\$0.04)	—	\$0.37	\$0.32
<b>Total</b>	<b>\$0.13</b>	<b>\$0.16</b>	<b>—</b>	<b>\$1.13</b>	<b>\$0.09</b>	<b>\$0.10</b>	<b>\$0.03</b>	<b>(\$0.07)</b>	<b>\$1.42</b>	<b>\$0.15</b>
<b>Core earnings<sup>1</sup></b>										
Core earnings per common share - diluted	\$1.73	\$2.19	\$1.71	\$1.49	\$1.68	\$1.82	\$1.72	\$1.33	\$7.12	\$6.55
Core return on common shareholders' equity - trailing 12 months	13.3 %	13.5%	13.1%	13.3%	13.1%	N/A	N/A	N/A	—	—
<b>Core earnings remove from reported earnings the impacts of the following items</b> (in millions of dollars, before taxes where applicable): <sup>1</sup>										
Market-related impacts that differ from management's best estimate assumptions	(13.2)	(18.0)	(15.1)	116.9	(19.5)	(10.1)	(6.0)	(23.1)	70.6	(58.7)
Assumption changes and management actions	(5.6)	—	—	—	(2.7)	—	—	—	(5.6)	(2.7)
Gains or losses on acquisition or disposition of a business, including acquisition, integration and restructuring costs	8.0	(6.1)	(8.0)	0.7	—	(13.6)	—	—	(5.4)	(13.6)
Amortization of acquisition-related finite life intangible assets	17.0	21.8	10.4	10.6	9.1	9.0	9.1	9.0	59.8	36.2
Non-core pension expense	6.9	6.9	6.9	6.9	3.9	3.9	3.9	3.9	27.6	15.6
Other specified unusual gains and losses	7.6	15.8	—	24.0	24.2	22.1	(4.3)	—	47.4	42.0
<b>Total</b>	<b>20.7</b>	<b>20.4</b>	<b>(5.8)</b>	<b>159.1</b>	<b>15.0</b>	<b>11.3</b>	<b>2.7</b>	<b>(10.2)</b>	<b>194.4</b>	<b>18.8</b>

<sup>1</sup> Non-IFRS measures. See glossary at the end of this document for definitions.

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

**REPORTED EPS AND CORE EPS RECONCILIATION - CORE EARNINGS DEFINITION PRIOR TO 2021**

(Earnings per diluted weighted average number of common share)	2020				2019				2018	2020	2019	2018
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>Reported earnings</b>												
Earnings per common share - diluted	1.60	2.03	1.71	0.36	1.59	1.72	1.69	1.40	1.36	5.70	6.40	5.59
Return on common shareholders' equity - trailing 12 months <sup>1,2</sup>	10.6%	10.9%	10.5%	10.7%	12.9%	12.7%	12.6%	12.4%	12.5%	—	—	—
<b>EPS adjustments (non-core items)<sup>1</sup></b>												
<b>Specific gains and losses</b>												
Changes in assumptions and management actions	(0.04)	—	—	—	(0.02)	—	—	—	—	(0.04)	(0.02)	—
Unusual income tax gains and losses	(0.08)	—	—	—	(0.08)	—	(0.04)	—	(0.05)	(0.08)	(0.12)	0.02
Holliswealth post closing adjustment (purchase price clawback)	—	—	—	—	—	—	—	—	(0.10)	—	—	(0.10)
Sale of a property, net of losses on AFS investment	—	—	—	—	—	—	—	—	(0.14)	—	—	(0.14)
PPI's contingent consideration settlement and goodwill impairment	—	—	—	0.22	—	0.08	—	—	—	0.22	0.08	—
Sale of iA Investment Counsel	—	—	(0.08)	—	—	—	—	—	—	(0.08)	—	—
Sale of residential mortgage portfolio	—	(0.06)	—	—	—	—	—	—	—	(0.06)	—	—
Acquisition and integration costs	0.05	0.02	0.06	—	—	—	—	—	—	0.13	—	—
Provision for non-recurrent pandemic support to employees	0.08	—	—	—	—	—	—	—	—	0.08	—	—
Software and other writedowns	0.04	0.11	—	—	0.07	—	—	—	—	0.15	0.07	—
Litigation provision increase	—	—	—	—	0.14	—	—	—	—	—	0.14	—
PAR account adjustment	—	—	—	—	0.02	—	—	—	—	—	0.02	—
<b>Total</b>	<b>0.05</b>	<b>0.07</b>	<b>(0.02)</b>	<b>0.22</b>	<b>0.13</b>	<b>0.08</b>	<b>(0.04)</b>	<b>—</b>	<b>(0.29)</b>	<b>0.32</b>	<b>0.17</b>	<b>(0.22)</b>
<b>Market-related gains and losses<sup>3</sup></b>	<b>(0.09)</b>	<b>(0.12)</b>	<b>(0.10)</b>	<b>0.80</b>	<b>(0.13)</b>	<b>(0.07)</b>	<b>(0.03)</b>	<b>(0.15)</b>	<b>0.28</b>	<b>0.49</b>	<b>(0.38)</b>	<b>0.23</b>
<b>Policyholder experience gains and losses in excess of \$0.04 EPS<sup>4</sup></b>												
Individual Insurance	—	—	—	0.04	—	—	(0.02)	0.02	0.04	0.04	—	(0.02)
Individual Wealth Management	0.06	—	—	—	0.02	—	—	—	—	0.06	0.02	—
Group Insurance	—	—	(0.01)	0.06	0.01	0.03	—	—	—	0.05	0.04	(0.02)
Group Savings and Retirement	—	—	—	—	—	—	—	—	—	—	—	—
US Operations	0.03	—	—	—	—	—	—	—	—	0.03	—	(0.01)
<b>Total</b>	<b>0.09</b>	<b>—</b>	<b>(0.01)</b>	<b>0.10</b>	<b>0.03</b>	<b>0.03</b>	<b>(0.02)</b>	<b>0.02</b>	<b>0.04</b>	<b>0.18</b>	<b>0.06</b>	<b>(0.05)</b>
<b>Other experience gains and losses in excess of \$0.04 EPS<sup>4</sup></b>												
Strain on sales (in Individual Insurance and US Operations)	—	—	0.01	—	—	—	—	—	—	0.01	—	—
iA Auto and Home	(0.07)	(0.07)	(0.03)	(0.07)	—	(0.01)	—	—	—	(0.24)	(0.01)	—
Income on capital (excluding iAAH)	0.02	—	0.01	—	—	—	—	—	—	0.03	—	—
Usual income tax gains and losses	—	(0.08)	—	—	—	—	0.01	0.01	—	(0.08)	0.02	—
<b>Total adjustments</b>	<b>—</b>	<b>(0.20)</b>	<b>(0.14)</b>	<b>1.05</b>	<b>0.03</b>	<b>0.03</b>	<b>(0.08)</b>	<b>(0.12)</b>	<b>0.03</b>	<b>0.71</b>	<b>(0.14)</b>	<b>(0.04)</b>
<b>Core earnings<sup>1</sup></b>												
Core earnings per common share - diluted <sup>3</sup>	1.60	1.83	1.57	1.41	1.62	1.75	1.61	1.28	1.39	6.41	6.26	5.55
Core return on common shareholders' equity - trailing 12 months	11.9%	12.3%	12.4%	12.7%	12.6%	12.4%	12.1%	12.0%	12.4%	—	—	—

<sup>1</sup> Non-IFRS measures. See glossary at the end of this document for definitions.

<sup>2</sup> In Q4-2018, the Company made an adjustment to the estimates used to establish income taxes payable in prior periods by decreasing the retained earnings as at January 1, 2017 by 58 \$.

<sup>3</sup> In Q4-2019, an adjustment has been made to the Q3-2019 core EPS following a modification of the core earnings per common share definition relating to macroeconomic variation impacts

<sup>4</sup> Applied on a quarterly basis.

**BUSINESS GROWTH**

<i>(In millions of dollars, unless otherwise indicated)</i>	2020				2019				2018	2020	2019	2018
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>Individual Insurance</b>												
Sales <sup>1</sup>												
Minimum Premiums	64.0	51.6	43.5	43.3	48.5	45.8	43.1	39.0	44.7	202.4	176.4	173.7
Excess Premiums	7.7	1.8	9.4	1.9	2.8	1.2	4.9	2.2	2.6	20.8	11.1	17.1
Total	<u>71.7</u>	<u>53.4</u>	<u>52.9</u>	<u>45.2</u>	<u>51.3</u>	<u>47.0</u>	<u>48.0</u>	<u>41.2</u>	<u>47.3</u>	<u>223.2</u>	<u>187.5</u>	<u>190.8</u>
Net premiums	421.8	412.0	393.5	397.5	409.9	397.5	391.3	387.8	399.4	1,624.8	1,586.5	1,554.4
Number of policies issued												
Life insurance only	38,400	34,519	31,558	28,929	31,485	32,379	30,711	27,713	31,230	133,406	122,288	119,333
Life, critical illness, disability	55,224	49,156	46,965	44,558	47,995	49,160	46,714	41,858	46,729	195,903	185,727	178,034
<b>Individual Wealth Management</b>												
Sales <sup>1</sup>												
General fund	247.3	208.2	174.9	205.7	176.7	162.0	97.9	109.2	104.8	836.1	545.8	400.6
Segregated funds	883.1	724.9	599.3	872.3	633.4	576.4	544.8	610.9	460.0	3,079.6	2,365.5	1,987.9
Mutual funds	759.7	544.7	504.6	693.0	566.3	465.2	485.9	546.3	481.8	2,502.0	2,063.7	2,137.9
Total	<u>1,890.1</u>	<u>1,477.8</u>	<u>1,278.8</u>	<u>1,771.0</u>	<u>1,376.4</u>	<u>1,203.6</u>	<u>1,128.6</u>	<u>1,266.4</u>	<u>1,046.6</u>	<u>6,417.7</u>	<u>4,975.0</u>	<u>4,526.4</u>
Net investment fund sales <sup>1</sup>												
Segregated funds	547.2	375.9	417.0	423.8	243.6	167.8	106.2	145.2	76.1	1,763.9	662.8	422.3
Mutual funds	245.2	47.6	49.9	(99.2)	(54.4)	(127.9)	(136.8)	(88.5)	(117.9)	243.5	(407.6)	(157.6)
Total	<u>792.4</u>	<u>423.5</u>	<u>466.9</u>	<u>324.6</u>	<u>189.2</u>	<u>39.9</u>	<u>(30.6)</u>	<u>56.7</u>	<u>(41.8)</u>	<u>2,007.4</u>	<u>255.2</u>	<u>264.7</u>
Assets under management <sup>2</sup>												
General fund	2,121.7	2,034.1	1,952.2	1,915.1	1,807.5	1,731.4	1,644.9	1,613.4	1,531.9	2,121.7	1,807.5	1,531.9
Segregated funds	19,240.2	17,738.0	16,754.9	14,893.9	16,391.9	15,748.3	15,431.7	15,135.6	13,993.5	19,240.2	16,391.9	13,993.5
Mutual funds	11,393.1	10,518.0	10,048.7	9,908.7	11,594.1	11,360.2	11,431.0	11,467.0	10,832.8	11,393.1	11,594.1	10,832.8
Other	995.3	914.8	994.5	3,825.7	4,509.0	4,515.7	4,513.1	4,518.3	4,173.6	995.3	4,509.0	4,173.6
Total	<u>33,750.3</u>	<u>31,204.9</u>	<u>29,750.3</u>	<u>30,543.4</u>	<u>34,302.6</u>	<u>33,355.6</u>	<u>33,020.7</u>	<u>32,734.3</u>	<u>30,531.8</u>	<u>33,750.3</u>	<u>34,302.6</u>	<u>30,531.8</u>
Assets under administration <sup>3,4</sup>												
Total	<u>94,534.2</u>	<u>87,555.0</u>	<u>84,594.2</u>	<u>77,639.2</u>	<u>88,142.1</u>	<u>86,426.5</u>	<u>86,361.4</u>	<u>84,899.1</u>	<u>78,414.1</u>	<u>94,534.2</u>	<u>88,142.1</u>	<u>78,414.1</u>
Total	<u>128,284.5</u>	<u>118,759.9</u>	<u>114,344.5</u>	<u>108,182.6</u>	<u>122,444.7</u>	<u>119,782.1</u>	<u>119,382.1</u>	<u>117,633.4</u>	<u>108,945.9</u>	<u>128,284.5</u>	<u>122,444.7</u>	<u>108,945.9</u>
<b>Group Insurance</b>												
Sales <sup>1</sup>												
Employee Plans	30.1	26.1	22.9	57.1	6.2	12.9	4.1	25.9	7.2	136.2	49.1	92.5
Dealers Services												
Creditor Insurance	65.3	90.1	46.4	58.9	75.0	97.6	91.3	64.8	87.0	260.7	328.7	374.2
P&C	67.4	87.0	54.1	62.0	55.9	70.6	74.3	52.6	54.8	270.5	253.4	242.2
Non-Prime Loan originations	116.2	132.0	89.0	103.2	110.1	131.5	104.5	92.1	98.9	440.4	438.2	346.5
Total	<u>248.9</u>	<u>309.1</u>	<u>189.5</u>	<u>224.1</u>	<u>241.0</u>	<u>299.7</u>	<u>270.1</u>	<u>209.5</u>	<u>240.7</u>	<u>971.6</u>	<u>1,020.3</u>	<u>962.9</u>
Special Markets	44.4	40.3	44.9	75.8	76.3	62.9	61.1	73.6	76.2	205.4	273.9	255.6
Total sales	<u>323.4</u>	<u>375.5</u>	<u>257.3</u>	<u>357.0</u>	<u>323.5</u>	<u>375.5</u>	<u>335.3</u>	<u>309.0</u>	<u>324.1</u>	<u>1,313.2</u>	<u>1,343.3</u>	<u>1,311.0</u>
Car loans <sup>1</sup>												
Dealer Services - Non-Prime Finance receivables	904.3	863.0	798.5	762.5	727.0	685.1	614.3	572.7	529.9	904.3	727.0	529.9

<sup>1</sup> Non-IFRS measures. See glossary at the end of this document for definitions.

<sup>2</sup> Asset amounts have been adjusted retroactively in Q3-2018 further to recent acquisitions.

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

<sup>4</sup> An adjustment to Q2-2019 asset under administration figure has been performed in Q3-2019

**BUSINESS GROWTH (continued)**

<i>(In millions of dollars, unless otherwise indicated)</i>	2020				2019				2018	2020	2019	2018
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>Group Insurance (continued)</b>												
Net premiums and premium equivalents												
Employee Plans	262.6	259.9	243.8	261.9	245.4	245.0	248.8	246.5	247.7	1,028.2	985.7	981.6
Dealer Services - Creditor Insurance	46.5	73.2	32.4	41.2	54.2	75.9	67.9	43.4	64.5	193.3	241.4	257.1
Dealer Services - P&C	50.2	45.5	48.9	49.5	39.2	38.6	40.1	37.3	35.2	194.1	155.2	133.4
Special Markets	39.6	35.9	40.6	71.3	71.8	58.6	56.3	69.5	72.2	187.4	256.2	239.5
Total net premiums	398.9	414.5	365.7	423.9	410.6	418.1	413.1	396.7	419.6	1,603.0	1,638.5	1,611.6
Premium equivalents and deposits												
Administrative services only contracts (ASO)	21.2	18.0	7.4	16.9	17.9	16.2	18.5	18.3	18.3	63.5	70.9	66.6
Investment contracts	18.8	17.5	20.2	20.5	20.6	20.3	15.8	22.1	26.9	77.0	78.8	110.9
Total	438.9	450.0	393.3	461.3	449.1	454.6	447.4	437.1	464.8	1,743.5	1,788.2	1,789.1
<b>Group Savings and Retirement</b>												
Sales <sup>1</sup>												
Accumulation contracts												
General fund	26.4	17.5	19.9	41.9	10.7	16.0	11.7	11.6	17.7	105.7	50.0	60.9
Segregated funds	842.8	508.3	288.8	591.9	372.0	324.5	316.8	336.7	394.1	2,231.8	1,350.0	1,340.5
Total	869.2	525.8	308.7	633.8	382.7	340.5	328.5	348.3	411.8	2,337.5	1,400.0	1,401.4
Insured annuities (general fund)	0.8	648.2	52.3	6.1	197.3	95.0	17.3	318.0	9.8	707.4	627.6	218.4
Deposits	9.0	6.0	4.0	19.0	13.2	11.0	12.6	9.2	16.7	38.0	46.0	47.1
Total sales	879.0	1,180.0	365.0	658.9	593.2	446.5	358.4	675.5	438.3	3,082.9	2,073.6	1,666.9
Net premiums and deposits												
Net premiums	863.5	1,167.5	354.2	633.0	573.0	428.5	338.7	660.3	415.4	3,018.2	2,000.5	1,594.9
Deposits	9.0	6.0	4.0	19.0	13.2	11.0	12.6	9.2	16.7	38.0	46.0	47.1
Total	872.5	1,173.5	358.2	652.0	586.2	439.5	351.3	669.5	432.1	3,056.2	2,046.5	1,642.0
Assets under management												
Accumulation contracts												
General fund <sup>2</sup>	298.5	295.1	290.4	289.9	232.5	240.8	233.2	233.4	231.1	298.5	232.5	231.1
Segregated funds	13,563.8	12,381.0	11,749.9	10,566.2	11,476.0	11,228.1	10,957.0	10,623.9	9,787.1	13,563.8	11,476.0	9,787.1
Other	364.1	352.9	355.7	335.3	865.0	899.1	896.5	887.6	850.4	364.1	865.0	850.4
Total	14,226.4	13,029.0	12,396.0	11,191.4	12,573.5	12,368.0	12,086.7	11,744.9	10,868.6	14,226.4	12,573.5	10,868.6
Insured annuities (general fund)	4,758.4	4,711.6	4,067.2	3,817.1	3,929.2	3,791.2	3,709.7	3,658.3	3,246.1	4,758.4	3,929.2	3,246.1
Total	18,984.8	17,740.6	16,463.2	15,008.5	16,502.7	16,159.2	15,796.4	15,403.2	14,114.7	18,984.8	16,502.7	14,114.7

<sup>1</sup> Non-IFRS measures. See glossary at the end of this document for definitions.

<sup>2</sup> In Q3-2020 an adjustment has been made to better reflect Q2-2020 results

**BUSINESS GROWTH (continued)**

<i>(In millions of dollars, unless otherwise indicated)</i>	2020				2019				2018	2020	2019	2018
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>US Operations<sup>1</sup></b>												
Sales (\$US) <sup>2</sup>												
Individual Insurance	31.2	33.7	32.9	29.4	29.4	25.9	24.7	19.2	21.5	127.2	99.2	81.2
Dealer Services - P&C <sup>3</sup>	245.8	249.1	106.9	117.2	107.6	117.4	114.5	109.7	79.3	719.0	449.2	375.1
Sales (\$CAN) <sup>2</sup>												
Individual Insurance	40.6	45.0	45.5	39.4	38.8	34.3	33.1	25.4	28.2	170.5	131.6	105.2
Dealer Services - P&C <sup>3</sup>	322.7	335.2	148.2	157.4	141.9	155.1	153.1	145.9	105.2	963.5	596.0	485.9
Net Premiums and Premium Equivalents (\$CAN)												
Net Premiums												
Individual Insurance	99.1	125.3	123.7	113.5	107.1	102.0	100.5	95.5	92.9	461.6	405.1	347.9
Dealer Services - P&C <sup>3</sup>	77.5	103.8	26.6	24.7	24.0	25.5	19.1	19.3	9.4	232.6	87.9	57.5
Total	176.6	229.1	150.3	138.2	131.1	127.5	119.6	114.8	102.3	694.2	493.0	405.4
Premium Equivalents - P&C	42.1	81.8	37.3	40.7	44.7	33.1	43.9	36.4	30.5	201.9	158.1	128.3
Total Net premiums and Premium Equivalents	218.7	310.9	187.6	178.9	175.8	160.6	163.5	151.2	132.8	896.1	651.1	533.7
<b>General Insurance</b>												
Sales <sup>2</sup>												
iAAH (Auto & Home)	86.3	109.8	125.0	73.9	76.2	96.2	112.4	66.2	68.5	395.0	351.0	322.8
<b>Net premiums, premium equivalents and deposits by line of business</b>												
Individual Insurance	421.8	412.0	393.5	397.5	409.9	397.5	391.3	387.8	399.4	1,624.8	1,586.5	1,554.4
Individual Wealth Management	1,890.1	1,477.8	1,278.8	1,771.0	1,376.4	1,203.6	1,128.6	1,266.4	1,046.6	6,417.7	4,975.0	4,526.4
Group Insurance	438.9	450.0	393.3	461.3	449.1	454.6	447.4	437.1	464.8	1,743.5	1,788.2	1,789.1
Group Savings and Retirement	872.5	1,173.5	358.2	652.0	586.2	439.5	351.3	669.5	432.1	3,056.2	2,046.5	1,642.0
US Operations <sup>1</sup>	218.7	310.9	187.6	178.9	175.8	160.6	163.5	151.2	132.8	896.1	651.1	533.7
General Insurance <sup>4</sup>	88.8	91.4	75.5	84.5	82.3	79.5	77.3	75.1	75.3	340.2	314.2	294.5
Total	3,930.8	3,915.6	2,686.9	3,545.2	3,079.7	2,735.3	2,559.4	2,987.1	2,551.0	14,078.5	11,361.5	10,340.1
<b>Distribution of net premiums, premium equivalents and deposits by region</b>												
Atlantic provinces	3.1%	3.5%	3.3%	3.2%	3.2%	3.6%	4.0%	7.1%	3.7%	3.3%	4.5%	3.8%
Quebec	47.0%	32.5%	39.7%	38.5%	36.2%	40.3%	40.8%	35.3%	38.2%	39.4%	38.0%	41.3%
Ontario	22.4%	38.2%	28.1%	29.5%	31.4%	28.6%	25.8%	32.3%	30.3%	29.6%	29.7%	28.0%
Western provinces	22.1%	18.3%	21.7%	23.7%	23.4%	21.5%	22.9%	20.2%	22.6%	21.2%	22.0%	21.7%
Outside Canada	5.4%	7.5%	7.2%	5.1%	5.8%	6.0%	6.5%	5.1%	5.2%	6.5%	5.8%	5.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

<sup>1</sup> As of Q1-2018, the Company began presenting its US Operations as a separate line of business.

<sup>2</sup> Non-IFRS measures. See glossary at the end of this document for definitions.

<sup>3</sup> Data first presented in Q1-2018 following the acquisition of iA American Warranty Group Inc. (formerly iA American Casualty Holdings Inc.). Since Q3-2020, IAS Parent Holdings inc. has been added to this unit.

<sup>4</sup> Includes iA Auto and Home premiums, other activities that have no link with key segments and some minor consolidation adjustments.

**BUSINESS GROWTH (continued)**

<i>(In millions of dollars, unless otherwise indicated)</i>	2020				2019				2018	2020	2019	2018
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>Assets under management and administration<sup>1</sup></b>												
Assets under management												
General fund	53,661.5	52,705.8	51,499.5	47,811.4	45,279.6	45,458.8	43,432.1	42,530.9	39,759.5	53,661.5	45,279.6	39,759.5
Segregated funds	32,804.0	30,119.0	28,504.8	25,460.1	27,867.9	26,976.4	26,388.7	25,759.5	23,780.6	32,804.0	27,867.9	23,780.6
Mutual funds	11,393.1	10,518.0	10,048.7	9,908.7	11,594.2	11,360.2	11,431.0	11,467.0	10,832.8	11,393.1	11,594.2	10,832.8
Other <sup>2</sup>	3,797.3	3,731.7	5,287.3	13,893.1	15,500.1	15,666.6	15,421.8	15,199.0	14,721.1	3,797.3	15,500.1	14,721.1
Total	101,655.9	97,074.5	95,340.3	97,073.3	100,241.8	99,462.0	96,673.6	94,956.4	89,094.0	101,655.9	100,241.8	89,094.0
Assets under administration <sup>3</sup>	95,830.1	88,745.4	85,682.6	78,653.6	89,245.8	87,592.0	87,566.7	86,114.1	79,677.5	95,830.1	89,245.8	79,677.5
<b>Total</b>	<b>197,486.0</b>	<b>185,819.9</b>	<b>181,022.9</b>	<b>175,726.9</b>	<b>189,487.6</b>	<b>187,054.0</b>	<b>184,240.3</b>	<b>181,070.5</b>	<b>168,771.5</b>	<b>197,486.0</b>	<b>189,487.6</b>	<b>168,771.5</b>
<b>Human resources</b>												
Number of employees	7,794	7,740	7,613	7,495	7,018	6,904	6,873	6,917	6,877	7,794	7,018	6,877

<sup>1</sup> Asset amounts have been adjusted retroactively in Q3-2018 further to recent acquisitions.

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

<sup>3</sup> An adjustment to the Q2-2019 assets under administration figure was made in Q3-2019

**INVESTED ASSETS**

	2020				2019				2018
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<i>(In millions of dollars, unless otherwise indicated)</i>									
<b>Value and distribution of investments</b>									
Book value of investment portfolio	45,147.1	44,687.0	43,308.0	41,561.2	39,919.2	39,856.8	37,987.9	36,572.6	34,578.9
Distribution of investments by financial instrument category									
Fair value through profit or loss (FVTPL)	66.9%	67.5%	67.4%	65.0%	63.9%	64.5%	65.1%	63.3%	60.8%
Held to maturity	1.1%	1.2%	—	—	—	—	—	—	—
Loans and receivables	16.3%	15.7%	18.3%	20.3%	19.1%	18.9%	19.2%	19.5%	21.0%
Available for sale	10.5%	10.1%	8.7%	8.8%	10.7%	11.1%	10.1%	11.6%	12.3%
Investment properties	4.2%	4.5%	4.6%	4.9%	5.2%	4.5%	4.6%	4.7%	5.0%
Other	1.0%	1.0%	1.0%	1.0%	1.1%	1.0%	1.0%	0.9%	0.9%
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	71.1%	72.2%	69.1%	66.7%	68.8%	69.6%	69.1%	69.0%	68.3%
Mortgages and other loans	6.2%	5.9%	8.7%	9.2%	9.7%	9.7%	10.0%	10.0%	10.6%
Stocks	7.3%	7.0%	6.8%	6.6%	7.6%	7.3%	7.4%	8.5%	8.8%
Real estate	4.2%	4.5%	4.6%	4.9%	5.2%	4.5%	4.6%	4.7%	5.0%
Policy loans	2.0%	2.0%	2.2%	2.2%	2.3%	2.3%	2.4%	2.6%	2.7%
Cash and short-term investments	4.3%	4.0%	3.4%	7.2%	2.8%	2.5%	2.3%	2.5%	3.0%
Other	4.9%	4.4%	5.2%	3.2%	3.6%	4.1%	4.2%	2.7%	1.6%
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	3.1%	3.0%	2.9%	2.9%	2.9%	3.0%	2.9%	3.1%	3.1%
Quebec	24.7%	24.4%	26.8%	27.1%	27.3%	27.1%	26.9%	26.8%	27.8%
Ontario	30.4%	31.4%	30.0%	30.1%	30.8%	32.3%	32.8%	32.4%	32.7%
Western provinces	17.8%	17.6%	17.7%	17.3%	18.2%	18.2%	18.5%	18.7%	18.4%
Outside Canada	24.0%	23.6%	22.6%	22.6%	20.8%	19.4%	18.9%	19.0%	18.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Impaired investments and provisions</b>									
Gross impaired investments (excluding insured loans)	45.2	45.4	44.5	5.5	21.5	24.0	23.9	24.2	24.5
Provisions for impaired investments (specific)	14.1	8.0	8.1	2.8	10.5	11.1	11.1	8.6	8.6
As a % of gross impaired investments	31.2%	17.6%	18.2%	50.9%	49.1%	46.3%	46.4%	35.5%	35.1%
Net impaired investments (excluding insured loans)									
Bonds	30.8	37.0	36.0	2.0	10.1	10.2	10.2	12.8	12.8
Mortgages and other loans	0.3	0.4	0.4	0.7	0.8	2.7	2.6	2.8	3.1
Total	31.1	37.4	36.4	2.7	10.9	12.9	12.8	15.6	15.9
Net impaired investments as a % of investment portfolio	0.07%	0.08%	0.08%	0.01%	0.03%	0.03%	0.03%	0.04%	0.05%
Provisions for losses (collective and specific)									
At beginning of period	35.0	31.5	22.5	20.7	20.8	19.7	16.8	16.7	13.9
Increase for the period	12.5	9.1	16.2	20.7	11.4	9.5	11.0	8.3	10.4
Decrease for the period	(6.7)	(5.6)	(7.2)	(18.9)	(11.5)	(8.4)	(8.1)	(8.2)	(7.6)
At end of period	40.8	35.0	31.5	22.5	20.7	20.8	19.7	16.8	16.7
Provisions for losses by type of investment (collective and specific)									
Bonds	14.1	8.0	8.0	2.5	10.4	10.4	10.4	7.9	7.9
Mortgages	—	—	—	—	—	0.6	0.6	0.6	0.6
Car loans	26.7	27.0	23.5	20.0	10.3	9.8	8.7	8.3	8.2
Total	40.8	35.0	31.5	22.5	20.7	20.8	19.7	16.8	16.7
Other quality measure									
Car loans - Average credit loss rate (non-prime) <sup>1</sup>	3.6%	4.3%	5.0%	5.5%	5.4%	5.3%	5.4%	5.3%	5.2%

<sup>1</sup>Non-IFRS measure. Quarterly average credit loss on a trailing 12 months basis. Represents total credit losses divided by the average finance receivables over the same period.



**INVESTED ASSETS (continued)**

<i>(In millions of dollars, unless otherwise indicated)</i>	2020				2019				2018
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<b>Real estate acquired to settle loans</b>									
Real estate held for resale	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
<b>Bonds</b>									
Book value of the bond portfolio	32,098.6	32,279.0	29,964.1	27,708.3	27,508.5	27,767.3	26,291.8	25,229.3	23,592.3
Distribution by financial instrument category									
Available for sale	12.5%	12.2%	10.9%	12.0%	13.7%	14.1%	12.8%	15.0%	16.2%
Fair value through profit or loss (FVTPL)	77.8%	78.1%	80.6%	79.0%	77.8%	77.8%	78.6%	76.4%	74.7%
Held to maturity	1.5%	1.7%	—	—	—	—	—	—	—
Loans and receivables	8.2%	8.0%	8.5%	9.0%	8.5%	8.1%	8.6%	8.6%	9.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by credit rating									
Rating - AAA	5.97%	6.10%	4.05%	5.03%	6.78%	5.54%	4.56%	6.14%	5.21%
Rating - AA	47.27%	47.08%	48.32%	47.47%	47.62%	34.48%	35.53%	34.82%	35.41%
Rating - A	29.47%	29.27%	30.20%	30.55%	28.94%	42.01%	42.25%	41.28%	41.89%
Rating - BBB	16.30%	16.78%	16.60%	16.20%	15.79%	17.15%	16.80%	16.84%	16.71%
Rating - BB and lower	0.99%	0.77%	0.83%	0.75%	0.87%	0.82%	0.86%	0.92%	0.78%
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	47.4%	47.4%	46.8%	46.5%	49.7%	50.4%	50.2%	50.4%	50.7%
Municipalities	4.8%	4.7%	5.0%	5.0%	4.8%	4.8%	5.1%	5.1%	5.1%
Corporates - Public issues	31.1%	31.5%	30.9%	30.8%	28.2%	28.2%	27.5%	27.0%	26.3%
Corporates - Private issues	16.7%	16.4%	17.3%	17.7%	17.3%	16.6%	17.2%	17.5%	17.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Mortgages and other loans</b>									
Book value of mortgage and other loans portfolio	2,801.5	2,631.5	3,749.3	3,814.8	3,870.2	3,853.4	3,795.7	3,670.9	3,661.3
Book value of mortgages	1,891.5	1,753.9	2,921.3	3,006.6	3,076.2	3,085.9	3,080.7	2,984.3	2,999.4
Book value of other loans	910.0	877.6	828.0	808.2	794.0	767.5	715.0	686.6	661.9
Distribution by financial instrument category									
Held for trading	2.9%	3.5%	2.5%	2.7%	2.4%	2.5%	2.6%	2.5%	2.5%
Loans and receivables	97.1%	96.5%	97.5%	97.3%	97.6%	97.5%	97.4%	97.5%	97.5%
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%	37.0%	37.4%	36.7%	36.5%	36.0%
Multi-residential	86.0%	87.7%	53.9%	53.8%	54.6%	54.1%	54.5%	55.1%	55.4%
Non-residential	14.0%	12.3%	8.1%	8.9%	8.4%	8.5%	8.8%	8.4%	8.6%
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 <sup>1</sup>	23.1%	24.1%	34.9%	38.0%	37.8%	39.2%	38.1%	39.7%	37.2%
Insured	50.1%	49.7%	38.3%	34.3%	36.0%	35.8%	37.4%	36.9%	39.3%
Uninsured	26.8%	26.2%	26.8%	27.7%	26.2%	25.0%	24.5%	23.4%	23.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

**INVESTED ASSETS (continued)**

	2020				2019				2018
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<i>(In millions of dollars, unless otherwise indicated)</i>									
<b>Mortgages</b>									
Other quality measures									
Delinquency rate <sup>1</sup>									
Securitized and insured <sup>2</sup>	—	—	—	—	0.01%	—	0.05%	0.05%	—
Insured	—	—	0.04%	—	0.21%	0.21%	0.20%	0.21%	0.11%
Uninsured	—	—	—	0.21%	—	—	—	—	—
Total	—	—	0.01%	0.06%	0.08%	0.08%	0.10%	0.10%	0.09%
Delinquency rate, including real estate acquired to settle loans	0.03%	0.03%	0.03%	0.08%	0.10%	0.09%	0.11%	0.12%	0.11%
<b>Stocks</b>									
Book value of the stock portfolio	3,285.7	3,142.1	2,929.3	2,752.0	3,023.5	2,920.1	2,810.3	3,094.5	3,054.8
Distribution by financial instrument category									
Available for sale	18.1%	14.4%	13.6%	12.6%	17.0%	17.6%	16.4%	14.5%	14.2%
Fair value through profit or loss (FVTPL)	81.9%	85.6%	86.4%	87.4%	83.0%	82.4%	83.6%	85.5%	85.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by category									
Common	55.5%	55.6%	56.6%	60.8%	54.8%	53.1%	53.6%	58.9%	59.7%
Preferred	22.5%	17.6%	17.2%	15.9%	18.5%	18.9%	19.8%	16.7%	16.3%
Market indices	2.1%	7.7%	8.2%	7.1%	10.3%	11.2%	9.5%	9.9%	10.2%
Investment fund units and other	19.9%	19.1%	18.0%	16.2%	16.4%	16.8%	17.1%	14.5%	13.8%
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	51.2%	53.6%	51.8%	56.6%	49.7%	48.4%	48.0%	54.1%	55.9%
Backing UL accounts	28.9%	28.4%	30.2%	27.6%	29.4%	30.0%	31.0%	27.9%	26.2%
Backing capital	19.9%	18.0%	18.0%	15.8%	20.9%	21.6%	21.0%	18.0%	17.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Real estate</b>									
Investment properties	1,916.1	1,989.0	1,988.8	2,021.7	2,076.6	1,773.8	1,728.8	1,720.5	1,720.5
Linearization of rents	27.4	26.4	24.5	22.4	22.2	19.6	18.6	18.3	17.4
Fair value of investment properties	1,943.5	2,015.4	2,013.3	2,044.1	2,098.8	1,793.4	1,747.4	1,738.8	1,737.9
Occupancy rate on investment properties	95.0%	96.0%	96.0%	95.0%	94.0%	93.0%	96.0%	96.0%	95.0%
<b>Other</b>									
Provision for potential loss on fixed-income securities contained in the policy liabilities	535.4	527.9	493.6	450.9	408.0	394.6	363.7	332.5	289.6

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

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

**SOLVENCY AND CAPITALIZATION**

<i>(In millions of dollars, unless otherwise indicated)</i>	2020				2019				2018
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<b>Capital structure</b>									
Debtures	1,448.7	1,448.2	1,448.1	1,447.9	1,049.7	1,049.5	651.5	901.5	901.4
Participating policyholders' accounts <sup>1</sup>	40.7	46.0	50.0	43.3	41.9	52.6	52.6	52.7	52.3
<b>Equity</b>									
Common shares	1,674.5	1,672.8	1,671.9	1,671.9	1,666.5	1,652.3	1,632.3	1,634.5	1,655.5
Preferred shares issued by a subsidiary	525.0	525.0	525.0	525.0	525.0	525.0	525.0	525.0	525.0
Contributed surplus	18.8	18.5	18.1	17.2	17.5	19.1	22.5	22.5	22.8
Retained earnings <sup>1,2</sup>	4,170.5	4,034.5	3,884.1	3,878.4	3,823.5	3,651.5	3,534.5	3,467.0	3,440.0
Accumulated other comprehensive income	82.5	105.7	121.5	27.5	55.6	89.5	91.7	84.8	22.5
Total shareholders' equity	6,471.3	6,356.5	6,220.6	6,120.0	6,088.1	5,937.4	5,806.0	5,733.8	5,665.8
Total capital structure	7,960.7	7,850.7	7,718.7	7,611.2	7,179.7	7,039.5	6,510.1	6,688.0	6,619.5
<b>Debt measures</b>									
Debtures/capital structure <sup>2</sup>	18.2%	18.4%	18.8%	19.0%	14.6%	14.9%	10.0%	13.5%	13.6%
Debtures and preferred shares issued by a subsidiary/capital structure	24.8%	25.1%	25.6%	25.9%	21.9%	22.4%	18.1%	21.3%	21.5%
Coverage ratio (in number of times) <sup>3</sup>	11.7	12.0	12.4	13.3	16.6	16.8	15.9	14.8	14.6
<b>Credit ratings</b>									
		Standard & Poor's			DBRS			A.M. Best	
iA Financial Corporation Inc.									
Issuer credit rating			A			A (low)			not rated
Subordinated debentures		A	A-			BBB(high)			a
Industrial Alliance Insurance and Financial Services Inc.									
Financial strength rating		A	+	AA-		A (high)			A+ (Superior)
Issuer credit rating				AA-		A (high)			aa-
Subordinated debentures		A	A	A+		A			a
Preferred Shares <sup>4</sup>		-		A		Pfd-2 (high)			a-

<sup>1</sup> In Q4 2019, an adjustment has been made retroactively to January 1, 2018 transferring \$7 from retained earnings to the participating policyholders' accounts.

<sup>2</sup> In Q4-2018, the Company made an adjustment to the estimates used to establish income taxes payable in prior periods by decreasing the retained earnings as at January 1, 2017 by \$58.

<sup>3</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>4</sup> For preferred shares: A is the rating on global scale and P-1 (Low) is the rating on Canadian scale.

**SOLVENCY AND CAPITALIZATION (continued)**

	2020				2019				2018
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<i>(In millions of dollars, unless otherwise indicated)</i>									
<b>iA Financial Corporation Inc.</b>									
<b>Solvency ratio CARL<sup>1,2</sup></b>									
Available capital									
Tier 1 Capital:									
Common shares	1,674.5	1,672.8	1,671.9	1,671.9	1,666.5	1,652.3	1,632.3	1,634.5	1,655.5
Preferred shares issued by a subsidiary	525.0	525.0	525.0	525.0	525.0	525.0	525.0	525.0	525.0
Other Tier 1 capital instruments	—	—	—	—	—	—	—	—	—
Adjusted Retained Earnings <sup>3,4</sup>	4,162.6	4,026.3	3,875.0	3,869.6	3,814.4	3,642.9	3,530.0	3,462.8	3,435.4
Other <sup>4</sup>	145.3	172.8	184.4	32.7	140.0	164.9	170.2	162.3	98.4
Gross Tier 1	6,507.4	6,396.9	6,256.3	6,099.2	6,145.9	5,985.1	5,857.5	5,784.6	5,714.3
Deductions for Goodwill and Other intangibles assets	(1,333.4)	(1,306.8)	(1,321.5)	(1,368.4)	(1,226.9)	(1,218.2)	(1,239.3)	(1,223.6)	(1,208.1)
Other Tier 1 Deductions	(2,406.6)	(2,373.5)	(2,314.6)	(1,594.5)	(1,706.3)	(1,602.3)	(1,590.1)	(1,478.3)	(1,429.3)
Tier 1	2,767.4	2,716.6	2,620.2	3,136.3	3,212.7	3,164.6	3,028.1	3,082.7	3,076.9
Tier 2 Capital									
Subordinated debt	1,444.9	1,444.3	1,444.0	1,443.6	1,045.7	1,045.5	647.7	897.6	897.4
Other Tier 2 capital instruments	—	—	—	—	—	—	—	—	—
Other	857.4	892.0	866.1	741.7	802.4	812.4	810.5	764.9	743.1
Gross Tier 2	2,302.3	2,336.3	2,310.1	2,185.3	1,848.1	1,857.9	1,458.2	1,662.5	1,640.5
Tier 2 Deductions	(701.7)	(733.6)	(788.7)	(231.3)	(251.7)	(262.0)	(257.0)	(259.1)	(248.5)
Tier 2	1,600.6	1,602.7	1,521.4	1,954.0	1,596.4	1,595.9	1,201.2	1,403.4	1,392.0
Available capital	4,368.0	4,319.3	4,141.6	5,090.3	4,809.1	4,760.5	4,229.3	4,486.1	4,468.9
Surplus Allowance and Eligible Deposits	5,054.6	4,993.6	4,845.6	4,432.9	4,461.8	4,419.9	4,294.1	4,268.2	4,045.6
Base Solvency Buffer									
Credit Risk	1,183.8	1,189.9	1,139.6	1,067.2	973.5	1,027.5	953.9	901.4	800.3
Market Risk	2,373.1	2,273.4	2,208.7	2,078.7	2,232.4	2,223.5	2,210.5	2,614.3	2,481.7
Insurance Risk	3,694.6	4,000.4	3,933.3	3,863.2	3,813.5	3,648.5	3,608.0	3,561.6	3,518.9
Segregated Fund Guarantees Risk	288.1	283.4	272.8	255.6	228.3	227.1	225.3	224.3	224.4
Operational Risk	600.1	599.3	582.2	556.5	573.7	557.4	550.2	567.3	544.1
Diversification and Other Credits	(1,218.5)	(1,232.7)	(1,214.8)	(1,181.1)	(1,173.6)	(1,151.0)	(1,147.9)	(1,156.4)	(1,135.9)
Base Solvency Buffer <sup>5</sup>	7,267.3	7,469.4	7,267.9	6,972.1	6,980.2	6,859.7	6,720.0	7,048.1	6,755.2
Total solvency ratio <sup>5</sup>	130%	125%	124%	137%	133%	134%	127%	124%	126%
<b>Industrial Alliance Insurance and Financial Services Inc.</b>									
<b>Solvency ratio CARL<sup>1,2</sup></b>									
Available capital, surplus allowance and eligible deposits	8,829.1	9,214.9	8,816.5	8,077.4	8,766.6	8,613.8	8,425.9	8,695.5	8,514.5
Base Solvency Buffer <sup>5</sup>	7,246.3	7,442.2	7,258.1	6,941.5	6,971.9	6,858.3	6,718.8	7,047.5	6,755.2
Total solvency ratio <sup>5</sup>	122%	124%	121%	116%	126%	126%	125%	123%	126%

<sup>1</sup> Non-IFRS measures. See glossary at the end of this document for definition.

<sup>2</sup> New capital regime effective as at January 1, 2018. The AMF capital guideline is comparable to OSFI's LICAT.

<sup>3</sup> In Q4-2018, the Company made an adjustment to the estimates used to establish income taxes payable in prior periods by decreasing the retained earnings as at January 1, 2017 by \$58.

<sup>4</sup> In Q4-2019, an adjustment has been made retroactively to January 1, 2018 transferring \$7 from retained earnings to the participating policyholders' accounts.

<sup>5</sup> Including the scalar of 1.05

**MACROECONOMIC SENSITIVITY<sup>1</sup>**

	2020				2019				2018
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<b>Equity Market Sensitivity</b>									
Reference index (S&P/TSX Index (in points)) <sup>2</sup>	17,433	16,121	15,515	13,379	17,063	16,659	16,382	16,102	14,323
Level of S&P/TSX before reserves require strengthening for future policy benefits (in points) <sup>1</sup>	12,800	12,700	12,500	11,700	13,000	12,500	12,300	11,900	11,500
Variation	(27%)	(21%)	(20%)	(13%)	(24%)	(25%)	(25%)	(26%)	(20%)
Solvency ratio (CARLi <sup>3</sup> ) <sup>1,4</sup>	130%	125%	124%	137%	133%	134%	127%	124%	126%
Level of S&P/TSX at which solvency ratio would be 112% (in points) <sup>1,5</sup>	—	—	—	—	—	—	—	—	—
Variation	—	—	—	—	—	—	—	—	—
Level of S&P/TSX at which solvency ratio would be 110% (in points) <sup>7</sup>	2,900	5,400	6,000	1,800	1,500	1,200	4,200	4,400	50
Variation	(83%)	(66%)	(61%)	(87%)	(91%)	(93%)	(74%)	(73%)	(65%)
Net income impact for each 1% S&P/TSX additional decrease below this level	(24)	(21)	(20)	(18)	—	—	—	—	—
Impact on Solvency ratio (CARLi <sup>3</sup> ) <sup>1</sup> of a sudden change in equity markets <sup>6</sup>									
30% increase	2%	—	—	0%	(1%)	—	—	—	(1%)
20% increase	0%	—	—	(2%)	(1%)	—	—	—	(1%)
10% increase	0%	—	—	(2%)	(1%)	—	—	—	(1%)
10% decrease	1%	—	—	1%	1%	—	—	—	0%
20% decrease	2%	—	—	(1%)	2%	—	—	—	1%
30% decrease	1%	—	—	(2%)	1%	—	—	—	(2%)
Impact on net income to common shareholders of a sudden 10% decrease in equity markets (in \$M)	(34)	(31)	(30)	(26)	(31)	(33)	(32)	(32)	(30)
<b>Interest Rate Sensitivity</b>									
Impact on net income (in \$M)									
10 bps decrease in initial reinvestment rate (IRR)	4	0	3	0	2	(12)	(12)	(13)	(10)
10 bps decrease in ultimate reinvestment rate (URR)	(68)	(68)	(69)	(66)	(61)	(67)	(64)	(68)	(66)
<b>Total</b>	(64)	(68)	(66)	(66)	(59)	(79)	(76)	(81)	(76)
Impact on Solvency ratio (CARLi <sup>3</sup> ) <sup>1</sup> of a sudden change in interest rate <sup>8,9</sup>									
50 bps increase	(2%)	—	—	(2%)	(2%)	—	—	—	0%
25 bps increase	(1%)	—	—	(1%)	(1%)	—	—	—	0%
25 bps decrease	2%	—	—	1%	1%	—	—	—	0%
50 bps decrease	6%	—	—	2%	2%	—	—	—	(1%)
Impact on Solvency ratio (CARLi <sup>3</sup> ) <sup>1</sup> of a sudden change in corporate credit spread <sup>1,3</sup>									
50 bps increase	2%	—	—	0%	2%	—	—	—	3%
25 bps increase	1%	—	—	0%	1%	—	—	—	1%
25 bps decrease	(1%)	—	—	0%	(1%)	—	—	—	(2%)
50 bps decrease	(2%)	—	—	0%	(3%)	—	—	—	(3%)

\*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.

<sup>1</sup> Non-IFRS measures. See glossary at the end of this document for definitions.

<sup>2</sup> S&P/TSX is a proxy that can move differently than our equity portfolio, which includes international public equity and private equity.

<sup>3</sup> New capital regime effective as at January 1, 2018. The AMF capital guideline is comparable to OSFI's LICAT.

<sup>4</sup> In Q4-2018, the Company made an adjustment to the estimates used to establish income taxes payable in prior periods by decreasing the retained earnings as at January 1, 2017 by \$58.

<sup>5</sup> Compared to actual levels of the index on the dates shown.

<sup>6</sup> Capital sensitivities are disclosed once a year with Q4 results and in other quarters if judged necessary.

<sup>7</sup> Impact on net income on a full-year basis.

<sup>8</sup> Interest rate variation represents an immediate parallel change in interest rates (entire yield curve), at quarter-end.

<sup>9</sup> Credit spread variation represents an immediate parallel change in credit spreads across the entire yield curve, at quarter-end.

**SHARE INFORMATION**

<i>(In millions of dollars, unless otherwise indicated)</i>	2020				2019				2018	2020	2019	2018
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>Common shares</b>												
Share price												
High	\$60.50	\$50.42	\$50.30	\$76.23	\$71.81	\$61.51	\$54.20	\$52.07	\$52.20	\$76.23	\$71.81	\$62.01
Low	\$44.54	\$42.35	\$37.71	\$30.38	\$58.15	\$51.45	\$49.42	\$42.79	\$41.32	\$30.38	\$42.79	\$41.32
Close	\$55.18	\$46.35	\$45.46	\$44.24	\$71.33	\$60.29	\$53.34	\$49.28	\$43.57	\$55.18	\$71.33	\$43.57
Average share price	\$53.75	\$46.49	\$43.69	\$58.85	\$65.87	\$56.01	\$51.96	\$49.11	\$46.77	\$50.18	\$56.15	\$51.61
Number of common shares outstanding (in millions)												
At beginning of period	107.0	107.0	107.0	107.0	106.7	106.4	106.9	108.6	109.7	107.0	108.6	106.8
Common shares issued <sup>1</sup>	0.1	—	—	0.1	0.3	0.6	0.2	0.1	—	0.2	1.2	2.9
Common shares repurchased and cancelled	—	—	—	(0.1)	—	(0.3)	(0.7)	(1.8)	(1.1)	(0.1)	(2.8)	(1.1)
At end of period	107.1	107.0	107.0	107.0	107.0	106.7	106.4	106.9	108.6	107.1	107.0	108.6
Weighted average number of common shares (in millions)												
Basic	107.0	107.0	107.0	107.0	106.8	106.4	106.7	107.6	109.4	107.0	106.9	109.0
Diluted	107.3	107.1	107.1	107.4	107.4	106.9	107.2	108.0	109.8	107.2	107.4	109.6
<b>Dividends</b>												
Common dividends paid	52.0	51.9	51.9	51.9	48.0	47.8	48.0	44.5	45.4	207.7	188.3	173.1
Dividend paid per common share in the period	\$0.4850	\$0.4850	\$0.4850	\$0.4850	\$0.4500	\$0.4500	\$0.4500	\$0.4150	\$0.4150	\$1.9400	\$1.7650	\$1.5900
Dividend payout ratio <sup>2</sup>	30%	24%	28%	131%	28%	26%	26%	29%	30%	34%	27%	28%
Dividend yield (annualized) <sup>3</sup>	3.5%	4.2%	4.3%	4.4%	2.5%	3.0%	3.4%	3.4%	3.8%	3.5%	2.5%	3.6%
<b>Stock options</b>												
Number of stock options outstanding (in millions)												
At beginning of period	2.0	2.1	2.1	2.0	2.3	2.8	3.0	2.9	2.9	2.0	2.9	2.7
Options granted	—	—	—	0.3	—	0.1	—	0.3	—	0.3	0.3	0.3
Options exercised, cancelled or expired	—	(0.1)	—	(0.2)	(0.3)	(0.6)	(0.2)	(0.2)	—	(0.3)	(1.3)	(0.1)
At end of period	2.0	2.0	2.1	2.1	2.0	2.3	2.8	3.0	2.9	2.0	2.0	2.9

<sup>1</sup> Includes options exercised under the stock option plan 2,750,000 common shares issued in March 2018.

<sup>2</sup> Dividend payout ratio: dividend per common share paid in the period divided by the basic earnings per common share in the period.

<sup>3</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>	2020				2019				2018	2020	2019	2018
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>Valuation</b>												
Price-to-earnings multiple (trailing 12 months) <sup>1,2</sup> (in number of times)	9.7	8.1	8.4	8.3	11.7	9.7	8.9	8.5	7.8	9.7	11.7	7.8
Market capitalization	5,907.8	4,960.8	4,864.6	4,734.1	7,629.9	6,432.0	5,676.5	5,270.2	4,730.6	5,907.8	7,629.9	4,730.6
Book value per common share <sup>3,4</sup>	\$55.52	\$54.50	\$53.23	\$52.29	\$51.99	\$50.73	\$49.63	\$48.73	\$47.34	\$55.52	\$51.99	\$47.34
Market value to book value ratio (in number of times) <sup>3,4</sup>	1.0	0.9	0.9	0.8	1.4	1.2	1.1	1.0	0.9	1.0	1.4	0.9
Total payout ratio (trailing 12 months) <sup>5</sup>	35%	34%	38%	44%	48%	56%	55%	50%	36%	35%	48%	36%
<b>Preferred shares issued by a subsidiary</b>												
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	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	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	6,000
Value of preferred shares												
Series B	125	125	125	125	125	125	125	125	125	125	125	125
Series G	250	250	250	250	250	250	250	250	250	250	250	250
Series I	150	150	150	150	150	150	150	150	150	150	150	150
Dividends paid per preferred share												
Series B	\$0.2875	\$0.2875	\$0.2875	\$0.2875	\$0.2875	\$0.5750	\$0.2875	—	\$0.5750	\$1.1500	\$1.1500	\$1.1500
Series G	\$0.2360625	\$0.2360625	\$0.2360625	\$0.236063	\$0.236063	\$0.4721250	\$0.2360625	—	\$0.4721250	\$0.9442500	\$0.94425	\$0.94425
Series I	\$0.3000	\$0.3000	\$0.3000	\$0.3000	\$0.3000	\$0.6000	\$0.3000	—	\$0.6000	\$1.2000	\$1.2000	\$0.9781

<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.

<sup>2</sup> An adjustment to Q1-2019 and Q2-2019 figures has been performed in Q3-2019.

<sup>3</sup> In Q4-2018, the Company made an adjustment to the estimates used to establish income taxes payable in prior periods by decreasing the retained earnings as at January 1, 2017 by \$58.

<sup>4</sup> In Q4-2019, an adjustment has been made retroactively to January 1, 2018 transferring \$7 from retained earnings to the participating policyholders' accounts.

<sup>5</sup> Total payout ratio: 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.

**CONSOLIDATED INCOME STATEMENTS**
**INCOME STATEMENTS**

	2020				2019				2018	2020	2019	2018
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>												
<b>Revenues</b>												
Net premiums	3,080.0	3,247.6	2,113.4	2,755.1	2,417.0	2,189.5	1,982.7	2,354.8	1,976.8	11,196.1	8,944.0	7,849.3
Investment income												
Investment income	336.3	361.1	317.8	452.0	371.8	352.1	331.6	329.2	391.0	1,467.2	1,384.7	1,361.3
Variation in the market value of investment properties	(54.3)	(4.2)	(38.1)	(32.9)	43.5	11.0	(2.5)	(7.9)	10.0	(129.5)	44.1	42.8
Realized gains (losses) on assets available for sale	8.4	3.7	7.0	11.3	2.0	4.6	8.3	4.7	(33.7)	30.4	19.6	(28.3)
Change in fair value of financial assets designated at FVTPL	697.2	43.8	3,884.6	(1,267.2)	(707.4)	751.5	1,344.9	1,844.1	(186.7)	3,358.4	3,233.1	(1,038.3)
Change in provisions for losses	(12.8)	(8.9)	(16.3)	(20.2)	(11.4)	(9.4)	(10.8)	(8.3)	(10.3)	(58.2)	(39.9)	(26.7)
Total	974.8	395.5	4,155.0	(857.0)	(301.5)	1,109.8	1,671.5	2,161.8	170.3	4,668.3	4,641.6	310.8
Other revenues	463.9	455.4	415.7	440.1	428.4	416.2	424.5	410.4	440.3	1,775.1	1,679.5	1,752.3
Total	4,518.7	4,098.5	6,684.1	2,338.2	2,543.9	3,715.5	4,078.7	4,927.0	2,587.4	17,639.5	15,265.1	9,912.4
<b>Policy benefits and expenses</b>												
Net benefits and claims on contracts	1,397.1	1,331.5	1,082.7	1,478.8	1,433.3	1,265.0	1,316.9	1,377.0	1,191.9	5,290.1	5,392.2	4,870.0
Net transfer to segregated funds	1,038.2	622.2	523.5	688.4	234.6	261.9	195.5	224.5	221.5	2,872.3	916.5	821.1
Increase (decrease) in insurance contract liabilities	1,494.4	949.5	4,018.5	(702.3)	(283.0)	1,156.0	1,550.0	2,350.1	261.3	5,760.1	4,773.1	216.0
Increase (decrease) in investment contract liabilities	8.5	3.5	20.6	1.4	(1.0)	6.7	7.5	13.9	8.2	34.0	27.1	9.2
Decrease (increase) in reinsurance assets	(625.5)	(18.5)	(18.0)	(75.5)	68.1	(32.2)	(40.8)	(39.3)	(31.9)	(737.5)	(44.2)	76.2
Commissions	484.2	468.5	394.7	440.9	433.8	425.4	409.5	385.1	341.5	1,788.3	1,653.8	1,582.2
General expenses	465.0	422.0	368.9	412.0	410.7	347.0	353.1	361.1	352.8	1,667.9	1,471.9	1,328.8
Premium and other taxes	34.5	33.8	27.3	33.1	33.3	31.4	31.9	31.6	32.1	128.7	128.2	126.9
Financing charges	18.5	18.5	19.0	17.3	17.0	13.3	14.2	15.0	14.5	73.3	59.5	63.0
Total	4,314.9	3,831.0	6,437.2	2,294.1	2,346.8	3,474.5	3,837.8	4,719.0	2,391.9	16,877.2	14,378.1	9,093.4
<b>Income before income taxes</b>	203.8	267.5	246.9	44.1	197.1	241.0	240.9	208.0	195.5	762.3	887.0	819.0
Income taxes	31.4	48.5	52.0	(1.9)	31.3	51.9	53.9	50.5	37.7	130.0	187.6	181.0
<b>Net income</b>	172.4	219.0	194.9	46.0	165.8	189.1	187.0	157.5	157.8	632.3	699.4	638.0
Net income attributed to participating policyholders	(5.2)	(4.0)	6.7	1.3	(10.7)	—	(0.1)	0.7	2.8	(1.2)	(10.1)	4.3
Net income attributed to shareholders	177.6	223.0	188.2	44.7	176.5	189.1	187.1	156.8	155.0	633.5	709.5	633.7
Dividends attributed to preferred shares issued by a subsidiary	5.7	5.5	5.5	5.6	5.3	5.4	5.7	5.7	5.5	22.3	22.1	21.0
Net income attributed to common shareholders	171.9	217.5	182.7	39.1	171.2	183.7	181.4	151.1	149.5	611.2	687.4	612.7



**CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS**
**COMPREHENSIVE INCOME**

<i>(In millions of dollars, unless otherwise indicated)</i>	2020				2019				2018	2020	2019	2018
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>Comprehensive income statements</b>												
Net income	172.4	219.0	194.9	46.0	165.8	189.1	187.0	157.5	157.8	632.3	699.4	638.0
<b>Other comprehensive income (loss), net of income taxes</b>												
<b>Items that may be reclassified subsequently to net income</b>												
<b>Available for sale</b>												
Unrealized gains (losses) arising during the period												
Bonds	10.9	16.8	105.3	(45.9)	(11.2)	(0.8)	28.7	65.5	17.0	87.1	82.2	(31.0)
Stocks	15.3	29.2	39.9	(72.0)	5.2	(0.3)	(8.6)	4.6	(27.1)	12.4	0.9	(29.4)
Reclassification of losses (gains) included in net income												
Bonds	(8.8)	(2.0)	(6.3)	(6.9)	(2.2)	(3.8)	(6.9)	(2.5)	13.9	(24.0)	(15.4)	9.0
Stocks	2.7	(0.2)	0.4	(1.0)	0.8	0.1	(0.1)	0.4	11.1	1.9	1.2	11.9
Change in unrealized gains (losses) on available for sale financial assets	20.1	43.8	139.3	(125.8)	(7.4)	(4.8)	13.1	68.0	14.9	77.4	68.9	(39.5)
<b>Cash flow hedge</b>	0.3	(10.2)	(48.6)	79.5	(20.7)	(0.4)	(1.0)	(0.8)	(0.5)	21.0	(22.9)	(1.8)
<b>Currency translation account</b>												
Unrealized gains (losses) on currency translation in foreign operations	(103.6)	(72.4)	(55.9)	128.4	(27.1)	16.1	(26.1)	(24.7)	56.6	(103.5)	(61.8)	85.6
Hedges of net investment in foreign operations	60.0	23.0	59.2	(110.2)	21.3	(13.1)	20.9	19.8	(47.2)	32.0	48.9	(70.7)
<b>Items that will not be reclassified subsequently to net income</b>												
Remeasurement of post-employment benefits	17.1	(14.5)	(125.5)	68.9	48.5	(12.7)	(35.2)	(21.8)	(50.6)	(54.0)	(21.2)	(9.6)
Total other comprehensive income (loss)	(6.1)	(30.3)	(31.5)	40.8	14.6	(14.9)	(28.3)	40.5	(26.8)	(27.1)	11.9	(36.0)
<b>Comprehensive income</b>	<b>166.3</b>	<b>188.7</b>	<b>163.4</b>	<b>86.8</b>	<b>180.4</b>	<b>174.2</b>	<b>158.7</b>	<b>198.0</b>	<b>131.0</b>	<b>605.2</b>	<b>711.3</b>	<b>602.0</b>
<b>Comprehensive income attributed to shareholders</b>	171.5	192.7	156.7	85.5	191.1	174.2	158.8	197.3	128.2	606.4	721.4	597.7
<b>Comprehensive income attributed to participating policyholders</b>	(5.2)	(4.0)	6.7	1.3	(10.7)	—	(0.1)	0.7	2.8	(1.2)	(10.1)	4.3

**DETAIL OF ACCUMULATED OTHER COMPREHENSIVE INCOME**

<i>(In millions of dollars, unless otherwise indicated)</i>	2020				2019				2018	2020	2019	2018
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>Accumulated other comprehensive income (loss)</b>												
Balance at beginning of period	105.7	121.5	27.5	55.6	89.5	91.7	84.8	22.5	(1.3)	55.6	22.5	48.9
Transfer of post-employment benefits to retained earnings	(17.1)	14.5	125.5	(68.9)	(48.5)	12.7	35.2	21.8	50.6	54.0	21.2	9.6
Total other comprehensive income	(6.1)	(30.3)	(31.5)	40.8	14.6	(14.9)	(28.3)	40.5	(26.8)	(27.1)	11.9	(36.0)
Balance at end of period	<b>82.5</b>	<b>105.7</b>	<b>121.5</b>	<b>27.5</b>	<b>55.6</b>	<b>89.5</b>	<b>91.7</b>	<b>84.8</b>	<b>22.5</b>	<b>82.5</b>	<b>55.6</b>	<b>22.5</b>
<b>Sources of accumulated other comprehensive income (loss)</b>												
Bonds	135.6	133.5	118.7	19.7	72.5	85.9	90.5	68.7	5.7	135.6	72.5	5.7
Stocks	5.9	(12.1)	(41.1)	(81.4)	(8.4)	(14.4)	(14.2)	(5.5)	(10.5)	5.9	(8.4)	(10.5)
Cash-flow hedge	(1.9)	(2.2)	8.0	56.6	(22.9)	(2.2)	(1.8)	(0.8)	—	(1.9)	(22.9)	—
Currency translation account	(57.1)	(13.5)	35.9	32.6	14.4	20.2	17.2	22.4	27.3	(57.1)	14.4	27.3
Total	<b>82.5</b>	<b>105.7</b>	<b>121.5</b>	<b>27.5</b>	<b>55.6</b>	<b>89.5</b>	<b>91.7</b>	<b>84.8</b>	<b>22.5</b>	<b>82.5</b>	<b>55.6</b>	<b>22.5</b>

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

FINANCIAL POSITION

	2020				2019				2018
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<i>(In millions of dollars, unless otherwise indicated)</i>									
<b>Assets</b>									
<b>Investments</b>									
Cash and short-term investments	1,948.9	1,768.4	1,487.3	2,992.0	1,107.7	1,009.6	873.5	917.2	1,045.6
Bonds	32,098.6	32,279.0	29,964.1	27,708.3	27,508.5	27,767.3	26,291.8	25,229.3	23,592.3
Stocks	3,285.7	3,142.1	2,929.3	2,752.0	3,023.5	2,920.1	2,810.3	3,094.5	3,054.8
Mortgages and other loans	2,801.5	2,631.5	3,749.3	3,814.8	3,870.2	3,853.4	3,795.7	3,670.9	3,661.3
Derivative financial instruments	1,651.8	1,411.4	1,711.5	911.9	1,003.4	1,208.0	1,205.2	657.1	224.9
Policy loans	881.5	900.6	931.2	927.1	900.4	904.5	906.7	946.0	950.6
Other invested assets	563.0	565.0	546.5	433.4	428.9	420.1	375.9	337.1	328.9
Investment properties	1,916.1	1,989.0	1,988.8	2,021.7	2,076.6	1,773.8	1,728.8	1,720.5	1,720.5
Total investments	45,147.1	44,687.0	43,308.0	41,561.2	39,919.2	39,856.8	37,987.9	36,572.6	34,578.9
<b>Other assets</b>	3,261.2	3,339.5	3,471.3	2,666.8	2,192.6	2,359.2	2,232.6	2,758.8	2,172.2
<b>Reinsurance assets</b>	1,981.5	1,345.5	1,273.5	1,258.1	1,030.2	1,112.0	1,059.2	1,042.3	1,000.8
<b>Fixed assets</b>	389.8	392.5	402.6	398.9	394.1	396.7	402.5	415.1	277.5
<b>Deferred income tax assets</b>	37.6	40.5	64.3	66.3	27.9	28.1	28.5	27.9	26.0
<b>Intangible assets</b>	1,620.6	1,620.8	1,641.2	1,200.1	1,109.5	1,098.7	1,092.5	1,083.4	1,071.4
<b>Goodwill</b>	1,223.7	1,280.0	1,338.6	660.0	606.1	607.3	628.9	630.8	632.7
<b>General fund assets</b>	53,661.5	52,705.8	51,499.5	47,811.4	45,279.6	45,458.8	43,432.1	42,530.9	39,759.5
<b>Segregated funds net assets</b>	32,804.0	30,119.0	28,504.8	25,460.1	27,867.9	26,976.4	26,388.7	25,759.5	23,780.6
<b>Total assets</b>	<u>86,465.5</u>	<u>82,824.8</u>	<u>80,004.3</u>	<u>73,271.5</u>	<u>73,147.5</u>	<u>72,435.2</u>	<u>69,820.8</u>	<u>68,290.4</u>	<u>63,540.1</u>

**FINANCIAL POSITION (continued)**

	2020				2019				2018
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<i>(In millions of dollars, unless otherwise indicated)</i>									
<b>Liabilities</b>									
<b>Insurance contract liabilities</b>									
Provisions for future policy benefits	35,729.0	34,319.4	33,401.6	29,464.8	30,001.9	30,314.7	29,138.1	27,631.1	25,306.4
Provisions for dividends to policyholders and experience rating refunds	63.8	81.9	66.3	49.4	30.6	50.9	52.1	52.9	40.2
Benefits payable and provision for unreported claims	349.8	326.8	329.4	300.8	283.0	273.0	274.9	271.8	260.3
Policyholders' amounts on deposit	384.5	381.5	380.8	359.9	349.1	328.0	324.6	327.7	332.9
Total	36,527.1	35,109.6	34,178.1	30,174.9	30,664.6	30,966.6	29,789.7	28,283.5	25,939.8
<b>Investment contract liabilities</b>	575.1	565.1	653.5	632.2	629.5	628.0	618.2	627.8	630.1
<b>Derivative financial instruments</b>	569.1	778.1	858.9	1,755.9	454.8	387.7	262.0	237.1	429.2
<b>Other liabilities<sup>1</sup></b>	7,647.3	7,999.5	7,696.0	7,359.4	6,063.5	6,162.2	5,981.1	6,424.5	5,875.1
<b>Deferred income tax liabilities</b>	382.2	402.8	394.3	277.8	287.5	274.8	271.0	270.0	265.8
<b>Debentures</b>	1,448.7	1,448.2	1,448.1	1,447.9	1,049.7	1,049.5	651.5	901.5	901.4
<b>General fund liabilities</b>	47,149.5	46,303.3	45,228.9	41,648.1	39,149.6	39,468.8	37,573.5	36,744.4	34,041.4
<b>Liabilities related to segregated funds net assets</b>	32,804.0	30,119.0	28,504.8	25,460.1	27,867.9	26,976.4	26,388.7	25,759.5	23,780.6
<b>Equity</b>									
Participating policyholders' accounts <sup>2</sup>	40.7	46.0	50.0	43.3	41.9	52.6	52.6	52.7	52.3
Share capital									
Common shares	1,674.5	1,672.8	1,671.9	1,671.9	1,666.5	1,652.3	1,632.3	1,634.5	1,655.5
Preferred shares issued by a subsidiary	525.0	525.0	525.0	525.0	525.0	525.0	525.0	525.0	525.0
Total	2,199.5	2,197.8	2,196.9	2,196.9	2,191.5	2,177.3	2,157.3	2,159.5	2,180.5
Contributed surplus	18.8	18.5	18.1	17.2	17.5	19.1	22.5	22.5	22.8
Retained earnings <sup>1,2</sup>	4,170.5	4,034.5	3,884.1	3,878.4	3,823.5	3,651.5	3,534.5	3,467.0	3,440.0
Accumulated other comprehensive income	82.5	105.7	121.5	27.5	55.6	89.5	91.7	84.8	22.5
Total shareholders' equity	6,471.3	6,356.5	6,220.6	6,120.0	6,088.1	5,937.4	5,806.0	5,733.8	5,665.8
Total equity	6,512.0	6,402.5	6,270.6	6,163.3	6,130.0	5,990.0	5,858.6	5,786.5	5,718.1
<b>Total liabilities and equity</b>	<b>86,465.5</b>	<b>82,824.8</b>	<b>80,004.3</b>	<b>73,271.5</b>	<b>73,147.5</b>	<b>72,435.2</b>	<b>69,820.8</b>	<b>68,290.4</b>	<b>63,540.1</b>

<sup>1</sup> In Q4-2018, the Company made an adjustment to the estimates used to establish income taxes payable in prior periods by decreasing the retained earnings as at January 1, 2017 by \$58.

<sup>2</sup> In Q4-2019, an adjustment has been made retroactively to January 1, 2018 transferring \$7 from retained earnings to the participating policyholders' accounts.

## Glossary

**Assets under administration** – All assets with respect to which the Company acts only as an intermediary between a client and an external fund manager.

**Assets under management** – All assets with respect to which the Company establishes a contract with a client and makes investment decisions for amounts deposited in this contract.

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

### Car loans

- **Finance receivables** – Car loan receivables before provisions, including accrued interests and liabilities.
- **Loan originations** – Refers to new car loans disbursed in a given period.

**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.

**Core earnings definition prior to 2021** – Diluted core earnings per common share is a non-IFRS measure used to better understand the capacity of the Company to generate sustainable earnings. Management's estimate of core earnings per common share excludes: 1) specific items, including but not limited to year-end assumption changes and unusual income tax gains and losses; 2) gains and losses from macroeconomic variations related to universal life policies, the level of assets backing long-term liabilities, investment funds (MERS) and the dynamic hedging program for segregated fund guarantees; 3) gains and losses in excess of \$0.04 per share, on a quarterly basis, for strain on Individual Insurance sales, for policyholder experience by business segment (Individual Insurance, Individual Wealth Management, Group Insurance, Group Savings and Retirement, US Operations and iA Auto and Home Insurance), for usual income tax gains and losses and for investment income on capital.

**Core earnings definition as of 2021** – Core earnings (loss) and financial measures based on core earnings (loss), including core EPS and core ROE, are non-IFRS financial measures used to better understand the capacity of the Company to generate sustainable earnings. Core earnings (loss) remove 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: 1) 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; 2) assumption changes and management actions; 3) gains and losses on acquisition or disposition of a business, including acquisition, integration and restructuring costs; 4) amortization of acquisition-related finite life intangible assets; 5) 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; 6) 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.

**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.

**IFRS** – Refers to International Financial Reporting Standards.

**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".

**Return on common shareholders' equity (ROE)** – 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.

**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.

**Sensitivity** – Sensitivity analysis includes measures that have no IFRS equivalents.

**Solvency ratio** – Solvency ratios provide a measure of the company's solvency and allows the regulatory authorities to determine if an insurance company is sufficiently capitalized in comparison to the minimum set by the company's regulator. The Company's regulatory authority is the Autorité des marchés financiers. Under the capital regime CARLI in effect since January 1, 2018 (AMF's capital guideline that is comparable to OSFI's LICAT), the total ratio is calculated by dividing the sum of the available capital, the surplus allowance and the eligible deposits by the base solvency buffer. Under the capital regime CAR in effect until December 31, 2017 (AMF's capital guideline that is comparable to OSFI's MCCSR), the ratio is calculated by dividing the available capital by the required capital.

**Sources of earnings** – The analysis of profitability according to the sources of earnings presents sources of benefits in compliance with the guideline issued by the Office of the Superintendent of Financial Institutions and developed in co-operation with the Canadian Institute of Actuaries. This analysis is intended to be a supplement to the disclosure required by International Financial Reporting Standards and to facilitates the understanding of the financial position of companies by both existing and prospective stakeholders to better form a view as to the quality, potential volatility and sustainability of earnings. It provides an analysis of the difference between actual income and the income that would have been reported had all assumptions at the start of the reporting period been realized during the reporting period. The operating profit and income taxes presented in the sources of earnings are non-IFRS measures. Sources of earnings provide additional indicators for evaluating financial performance:

- **Operating profit:**

*Expected profit on in-force* reflects the best estimates determined by management when the budget was prepared (updated quarterly for the savings sectors to reflect the evolution of the stock market and net fund entries). Experience gains or losses represent the difference between the expected profit on in-force and the realized profit. *Gain (strain)* on sales emerges when the provisions for adverse deviation incorporated into the provisions for future policy benefits are higher than the profit margins incorporated into product prices. Over the years, the provisions for adverse deviation are recovered in the form of profits as the assumptions used for pricing materialize. *Changes in assumptions* result from the Company ensuring the adequacy of its provisions given the existing economic environment. The Company also does a complete update of all of its valuation assumptions at the end of each year to take into account the most recent developments in the economic and financial environment as well as its own experience in terms of mortality, morbidity, lapse rates, unit costs and other factors.

- **Income taxes:**

Income taxes 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.