

**WITH
YOU**



Supplemental Information Package

iA Financial Corporation Inc.

For the Fourth Quarter of 2022

At December 31, 2022



GENERAL INFORMATION

iA Financial Group is one of the largest insurance and wealth management groups in Canada, with operations in the United States. Founded in 1892, it is an important Canadian public company and is listed on the Toronto Stock Exchange under the ticker symbols IAG (common shares) and IAF (preferred shares). iA Financial Group serves over four million clients, employs more than 8,600 people and is backed by a network of some 25,000 advisors.

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

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Stock Exchange Listing

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

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

Dividend Reinvestment and Share Purchase Plan

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

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

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

Shareholder Services

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

Investor Relations

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

2023 First quarter - May 10, 2023
2023 Second quarter - August 3, 2023
2023 Third quarter - November 07, 2023

General information

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

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 December 31, 2022, which is hereby incorporated by reference and is available for review on SEDAR at sedar.com or on iA Financial Group’s website at ia.ca.

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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 December 31			Twelve months ended December 31		
	2022	2021	Variation	2022	2021	Variation
PROFITABILITY						
Net income attributed to shareholders	240	214	12%	842	852	(1%)
Dividends on preferred shares issued by a subsidiary and distributions on other equity instruments	11	5	120%	25	22	14%
Net income attributed to common shareholders	229	209	10%	817	830	(2%)
Earnings per common share						
Basic	\$2.18	\$1.95	\$0.23	\$7.68	\$7.73	(\$0.05)
Diluted	\$2.17	\$1.94	\$0.23	\$7.65	\$7.70	(\$0.05)
Diluted, core	\$2.40	\$2.01	\$0.39	\$8.85	\$8.31	\$0.54
Return on common shareholders' equity						
Trailing 12 months	12.3%	13.2%	(90) bps	-	-	-
Trailing 12 months, core	14.2%	14.2%	-	-	-	-
Quarter annualized	13.9%	12.7%	120 bps	-	-	-
Quarter annualized, core	15.4%	13.1%	230 bps	-	-	-
BUSINESS GROWTH						
Sales by line of business						
Individual Insurance	95	87	9%	387	286	35%
Individual Wealth Management	1,460	2,193	(33%)	6,833	8,775	(22%)
Group Insurance	416	357	17%	1,618	1,459	11%
Employee Plans	18	15	20%	46	135	(66%)
Dealer Services - Creditor Insurance	53	58	(9%)	223	244	(9%)
Dealer Services - P&C	95	78	22%	392	331	18%
Non-Prime Loan originations	148	130	14%	635	534	19%
Special Markets	102	76	34%	322	215	50%
Group Savings and Retirement	1,025	620	65%	2,827	2,798	1%
US Operations (\$CAN)						
Individual Insurance	50	42	19%	186	169	10%
Dealer Services - P&C	328	322	2%	1,315	1,339	(2%)
General Insurance ¹	100	91	10%	457	432	6%
Net premiums, premium equivalent and deposits by line of business						
Individual Insurance	472	461	2%	1,882	1,758	7%
Individual Wealth Management	1,460	2,193	(33%)	6,833	8,775	(22%)
Group Insurance	570	505	13%	2,137	1,883	13%
Group Savings and Retirement	1,019	614	66%	2,800	2,773	1%
US Operations						
Individual Insurance	149	133	12%	548	501	9%
Dealer Services - P&C	170	161	6%	621	538	15%
General Insurance ¹	107	96	11%	418	395	6%
Total	3,947	4,163	(5%)	15,239	16,623	(8%)
Assets under management and administration	200,423	221,163	(9%)	200,423	221,163	(9%)

¹ Includes iA Auto and Home premiums, other activities that have no link with key segments and some minor consolidation adjustments.

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

HIGHLIGHTS (continued)

<i>(In millions of dollars, unless otherwise indicated)</i>	December 31, 2022	September 30, 2022	December 31, 2021
QUALITY OF INVESTMENTS			
Impaired investments and provisions (excluding insured loans)			
Net impaired investments	22	38	17
Net impaired investments as a % of investment portfolio	0.05%	0.10%	0.04%
Provisions for impaired investments (specific)	5	8	6
As a % of gross impaired investments	18.8%	17.7%	23.9%
Bonds			
Rated BB and lower	1.01%	1.10%	0.94%
Mortgages			
Delinquency rate	-	-	-
Occupancy rate on investment properties	88.3%	88.6%	91.5%
SOLVENCY RATIO CARLI	126%	130%	134%
BOOK VALUE PER OUTSTANDING COMMON SHARE	\$63.06	\$62.38	\$62.01

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.

PROFITABILITY

<i>(In millions of dollars, unless otherwise indicated)</i>	2022				2021				2020	2022	2021	2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
Net income												
Net income	211	214	218	157	224	226	235	174	172	800	859	632
Net income attributed to participating policyholders	(29)	(4)	(9)	-	10	3	(1)	(5)	(5)	(42)	7	(1)
Net income attributed to shareholders	240	218	227	157	214	223	236	179	177	842	852	633
Dividends on preferred shares issued by a subsidiary and distributions on other equity instruments	11	3	5	6	5	6	5	6	5	25	22	22
Net income attributed to common shareholders	229	215	222	151	209	217	231	173	172	817	830	611
Earnings per common share												
Basic	\$2.18	\$2.03	\$2.07	\$1.40	\$1.95	\$2.01	\$2.16	\$1.61	\$1.61	\$7.68	\$7.73	\$5.71
Diluted	\$2.17	\$2.03	\$2.06	\$1.40	\$1.94	\$2.01	\$2.15	\$1.61	\$1.60	\$7.65	\$7.70	\$5.70
Diluted, core	\$2.40	\$2.29	\$2.37	\$1.79	\$2.01	\$2.23	\$2.29	\$1.79	\$1.73	\$8.85	\$8.31	\$7.12
Return on common shareholders' equity												
Trailing 12 months	12.3%	12.2%	12.5%	12.8%	13.2%	12.8%	13.2%	12.7%	10.6%	-	-	-
Trailing 12 months, core	14.2%	13.8%	14.1%	14.1%	14.2%	14.0%	14.2%	13.6%	13.3%	-	-	-
Quarter annualized	13.9%	13.2%	13.6%	9.1%	12.7%	13.5%	14.9%	11.5%	11.7%	-	-	-
Quarter annualized, core	15.4%	14.9%	15.6%	11.7%	13.1%	14.9%	15.8%	12.8%	12.6%	-	-	-
Net income attributed to common shareholders by line of business												
Individual Insurance	34	94	106	70	139	107	111	81	97	304	438	334
Individual Wealth Management	48	36	57	41	54	62	60	51	36	182	227	121
Group Insurance	37	9	34	13	12	26	26	13	9	93	77	61
Group Savings and Retirement	75	5	1	6	(21)	5	7	8	11	87	(1)	34
US Operations	35	71	24	21	25	17	27	20	19	151	89	61
Total	229	215	222	151	209	217	231	173	172	817	830	611

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

SOURCES OF EARNINGS - CORE - CONSOLIDATED

	2022				2021				2020	2022	2021	2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>												
Core operating profit (loss)												
Expected profit on in-force	258	260	269	236	258	255	246	217	224	1,023	976	846
Experience gain (loss)	15	(10)	8	(22)	(6)	7	31	1	(21)	(9)	33	(30)
Impact of new business (strain)	22	18	17	(10)	(8)	(2)	-	(5)	(6)	47	(15)	(28)
Changes in assumptions and management actions	-	-	-	-	-	-	-	-	-	-	-	-
Total	295	268	294	204	244	260	277	213	197	1,061	994	788
Core income on capital	34	39	46	45	47	57	48	52	44	164	204	179
Core income (loss) before income taxes	329	307	340	249	291	317	325	265	241	1,225	1,198	967
Core income taxes	(64)	(61)	(79)	(50)	(68)	(70)	(73)	(67)	(50)	(254)	(278)	(181)
Core net income (loss) attributed to shareholders	265	246	261	199	223	247	252	198	191	971	920	786
Dividends on preferred shares issued by a subsidiary and distributions on other equity instruments	11	3	6	6	6	6	6	6	5	26	24	22
Core net income (loss) attributed to common shareholders	254	243	255	193	217	241	246	192	186	945	896	764

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

SOURCES OF EARNINGS - CONSOLIDATED

	2022				2021				2020	2022	2021	2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>												
Operating profit (loss)												
Expected profit on in-force	249	250	258	225	247	244	232	204	213	982	927	801
Experience gain (loss)	19	(22)	(37)	(45)	11	7	44	7	(23)	(85)	69	(97)
Impact of new business (strain)	22	18	17	(10)	(8)	(2)	-	(5)	(6)	47	(15)	(28)
Changes in assumptions and management actions	(2)	53	-	-	2	-	-	-	6	51	2	(18)
Total	288	299	238	170	252	249	276	206	190	995	983	658
Income on capital ¹	10	(33)	22	23	25	37	29	34	21	22	125	105
Income (loss) before income taxes	298	266	260	193	277	286	305	240	211	1,017	1,108	763
Income taxes	(58)	(48)	(33)	(36)	(63)	(63)	(69)	(61)	(34)	(175)	(256)	(130)
Net income (loss) attributed to shareholders	240	218	227	157	214	223	236	179	177	842	852	633
Dividends on preferred shares issued by a subsidiary and distributions on other equity instruments	11	3	5	6	5	6	5	6	5	25	22	22
Net income (loss) attributed to common shareholders	229	215	222	151	209	217	231	173	172	817	830	611
Core earnings adjustments (post tax)												
Market-related impacts that differ from management's best estimate assumptions ²	(6)	10	33	18	(8)	-	(10)	(4)	(10)	55	(22)	52
Assumption changes and management actions	3	(41)	-	-	(2)	-	-	-	(4)	(38)	(2)	(4)
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	6	3	5	4	(3)	4	6	4	7	18	11	1
Amortization of acquisition-related finite life intangible assets	17	16	16	15	15	14	14	13	13	64	56	46
Non-core pension expense	5	5	6	5	6	6	5	6	5	21	23	20
Other specified unusual gains and losses	-	35	(27)	-	-	-	-	-	3	8	-	38
Total	25	28	33	42	8	24	15	19	14	128	66	153
Core earnings	254	243	255	193	217	241	246	192	186	945	896	764
Core earnings adjustments (before taxes, where applicable)												
Market-related impacts that differ from management's best estimate assumptions ¹	(8)	13	45	24	(11)	(1)	(14)	(6)	(13)	74	(32)	71
Assumption changes and management actions	2	(53)	-	-	(2)	-	-	-	(6)	(51)	(2)	(6)
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	7	3	6	5	(3)	6	8	4	8	21	15	(5)
Amortization of acquisition-related finite life intangible assets	22	21	21	20	19	19	18	18	17	84	74	60
Non-core pension expense	7	7	8	7	8	8	7	9	7	29	32	28
Other specified unusual gains and losses	-	49	-	-	-	-	-	-	8	49	-	47
Total	30	40	80	56	11	32	19	25	21	206	87	194

¹ Q3-2022 was negatively impacted by the adjustments of software, premises and furnishings book values and H1/22 impact of IASB's decision relating to cloud computing arrangements.

² See details by line of business on the following pages.

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

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

SOURCES OF EARNINGS BY LINE OF BUSINESS - INDIVIDUAL INSURANCE

	2022				2021				2020	2022	2021	2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>												
Operating profit (loss)												
Expected profit on in-force	109	106	101	93	99	98	95	92	92	409	384	362
Experience gain (loss)	14	(5)	(29)	(22)	36	8	18	(3)	15	(42)	59	10
Impact of new business (strain)	15	12	16	(6)	(8)	(3)	2	-	(2)	37	(9)	(16)
Changes in assumptions and management actions	(115)	-	-	-	31	-	-	-	4	(115)	31	(20)
Total	23	113	88	65	158	103	115	89	109	289	465	336
Income on capital ¹	17	5	25	23	25	31	24	28	18	70	108	82
Income (loss) before income taxes	40	118	113	88	183	134	139	117	127	359	573	418
Income taxes	1	(21)	(4)	(14)	(40)	(23)	(24)	(32)	(26)	(38)	(119)	(67)
Net income (loss) attributed to shareholders	41	97	109	74	143	111	115	85	101	321	454	351
Dividends on preferred shares issued by a subsidiary and distributions on other equity instruments	7	3	3	4	4	4	4	4	4	17	16	17
Net income (loss) attributed to common shareholders	34	94	106	70	139	107	111	81	97	304	438	334
Core earnings adjustments (post tax)												
Market-related impacts that differ from management's best estimate assumptions												
Impact on income from UL policies	(7)	3	23	8	(10)	(2)	(9)	(4)	(8)	27	(25)	(6)
Macroeconomic impact on level of assets backing LT liabilities	5	5	4	1	2	2	2	-	(2)	15	6	(3)
Total	(2)	8	27	9	(8)	-	(7)	(4)	(10)	42	(19)	(9)
Assumption changes and management actions	88	-	-	-	(23)	-	-	-	(3)	88	(23)	(3)
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	2	2	1	1	(9)	-	-	-	-	6	(9)	(5)
Amortization of acquisition-related finite life intangible assets	3	2	2	3	2	2	2	2	2	10	8	8
Non-core pension expense	2	2	2	2	2	2	2	3	2	8	9	9
Other specified unusual gains and losses	-	12	(15)	-	-	-	-	-	6	(3)	-	38
Total	93	26	17	15	(36)	4	(3)	1	(3)	151	(34)	38
Core earnings	127	120	123	85	103	111	108	82	94	455	404	372

¹ Q3-2022 was negatively impacted by the adjustments of software, premises and furnishings book values and H1/22 impact of IASB's decision relating to cloud computing arrangements. This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

SOURCES OF EARNINGS BY LINE OF BUSINESS - INDIVIDUAL WEALTH MANAGEMENT

	2022				2021				2020	2022	2021	2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>												
Operating profit (loss)												
Expected profit on in-force	63	66	73	67	79	80	67	58	65	269	284	238
Experience gain (loss)	1	(12)	(12)	(11)	(9)	2	12	4	(15)	(34)	9	(86)
Impact of new business (strain)	-	-	-	-	-	-	-	-	-	-	-	-
Changes in assumptions and management actions	4	-	-	-	1	-	-	-	(1)	4	1	(1)
Total	68	54	61	56	71	82	79	62	49	239	294	151
Income on capital ¹	(5)	(10)	(1)	1	3	7	5	7	4	(15)	22	15
Income (loss) before income taxes	63	44	60	57	74	89	84	69	53	224	316	166
Income taxes	(13)	(8)	(2)	(15)	(20)	(26)	(23)	(17)	(16)	(38)	(86)	(42)
Net income (loss) attributed to shareholders	50	36	58	42	54	63	61	52	37	186	230	124
Dividends on preferred shares issued by a subsidiary and distributions on other equity instruments	2	-	1	1	-	1	1	1	1	4	3	3
Net income (loss) attributed to common shareholders	48	36	57	41	54	62	60	51	36	182	227	121
Core earnings adjustments (post tax)												
Market-related impacts that differ from management's best estimate assumptions												
Impact on expected management fees	(3)	(2)	5	4	(2)	(1)	(1)	(1)	(2)	4	(5)	(6)
Impact of dynamic hedging	(1)	4	1	5	2	1	(2)	1	2	9	2	67
Total	(4)	2	6	9	-	-	(3)	-	-	13	(3)	61
Assumption changes and management actions	(3)	-	-	-	(1)	-	-	-	1	(3)	(1)	1
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	-	-	-	-	-	-	-	-	-	-	-	(9)
Amortization of acquisition-related finite life intangible assets	5	5	5	5	4	3	4	3	3	20	14	12
Non-core pension expense	1	1	1	1	1	1	1	1	1	4	4	4
Other specified unusual gains and losses	-	5	(16)	-	-	-	-	-	2	(11)	-	4
Total	(1)	13	(4)	15	4	4	2	4	7	23	14	73
Core earnings	47	49	53	56	58	66	62	55	43	205	241	194

¹ Q3-2022 was negatively impacted by the adjustments of software, premises and furnishings book values and H1/22 impact of IASB's decision relating to cloud computing arrangements. This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

SOURCES OF EARNINGS BY LINE OF BUSINESS - GROUP INSURANCE

	2022				2021				2020	2022	2021	2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>												
Operating profit (loss)												
Expected profit on in-force	32	34	38	25	29	22	30	17	23	129	98	91
Experience gain (loss)	7	(2)	9	(8)	(10)	11	10	(1)	(8)	6	10	(9)
Impact of new business (strain)	-	-	-	-	-	-	-	-	-	-	-	-
Changes in assumptions and management actions	8	-	-	-	(3)	-	-	-	(5)	8	(3)	(5)
Total	47	32	47	17	16	33	40	16	10	143	105	77
Income on capital ¹	1	(22)	1	2	1	2	-	2	-	(18)	5	1
Income (loss) before income taxes	48	10	48	19	17	35	40	18	10	125	110	78
Income taxes	(10)	(1)	(14)	(5)	(4)	(9)	(14)	(4)	(1)	(30)	(31)	(16)
Net income (loss) attributed to shareholders	38	9	34	14	13	26	26	14	9	95	79	62
Dividends on preferred shares issued by a subsidiary and distributions on other equity instruments	1	-	-	1	1	-	-	1	-	2	2	1
Net income (loss) attributed to common shareholders	37	9	34	13	12	26	26	13	9	93	77	61
Core earnings adjustments (post tax)												
Market-related impacts that differ from management's best estimate assumptions	-	-	-	-	-	-	-	-	-	-	-	-
Assumption changes and management actions	(5)	-	-	-	2	-	-	-	3	(5)	2	3
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	-	-	1	-	-	-	-	-	1	1	-	1
Amortization of acquisition-related finite life intangible assets	2	2	2	1	2	2	2	2	3	7	8	9
Non-core pension expense	1	2	2	2	2	2	1	2	2	7	7	6
Other specified unusual gains and losses	-	16	-	-	-	-	-	-	3	16	-	3
Total	(2)	20	5	3	6	4	3	4	12	26	17	22
Core earnings	35	29	39	16	18	30	29	17	21	119	94	83

¹ Q3-2022 was negatively impacted by the adjustments of software, premises and furnishings book values and H1/22 impact of IASB's decision relating to cloud computing arrangements. This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

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

<i>(In millions of dollars, unless otherwise indicated)</i>	2022				2021				2020	2022	2021	2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
Operating profit (loss)												
Expected profit on in-force	7	6	7	5	8	9	8	8	6	25	33	22
Experience gain (loss)	7	-	-	-	(7)	(5)	(1)	1	(4)	7	(12)	5
Impact of new business (strain)	(1)	-	-	-	-	1	(1)	-	-	(1)	-	-
Changes in assumptions and management actions	85	-	-	-	(31)	-	-	-	12	85	(31)	12
Total	98	6	7	5	(30)	5	6	9	14	116	(10)	39
Income on capital ¹	2	(1)	2	3	2	3	4	1	1	6	10	4
Income (loss) before income taxes	100	5	9	8	(28)	8	10	10	15	122	-	43
Income taxes	(24)	-	(7)	(2)	7	(2)	(3)	(2)	(4)	(33)	-	(8)
Net income (loss) attributed to shareholders	76	5	2	6	(21)	6	7	8	11	89	-	35
Dividends on preferred shares issued by a subsidiary and distributions on other equity instruments	1	-	1	-	-	1	-	-	-	2	1	1
Net income (loss) attributed to common shareholders	75	5	1	6	(21)	5	7	8	11	87	(1)	34
Core earnings adjustments (post tax)												
Market-related impacts that differ from management's best estimate assumptions	-	-	-	-	-	-	-	-	-	-	-	-
Assumption changes and management actions	(64)	-	-	-	23	-	-	-	(8)	(64)	23	(8)
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	1	-	1	-	1	1	1	-	-	2	3	1
Other specified unusual gains and losses	-	2	4	-	-	-	-	-	1	6	-	2
Total	(63)	2	5	-	24	1	1	-	(7)	(56)	26	(5)
Core earnings	12	7	6	6	3	6	8	8	4	31	25	29

¹ Q3-2022 was negatively impacted by the adjustments of software, premises and furnishings book values and H1/22 impact of IASB's decision relating to cloud computing arrangements. This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

SOURCES OF EARNINGS BY LINE OF BUSINESS - US OPERATIONS

	2022				2021				2020	2022	2021	2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>												
Operating profit (loss)												
Expected profit on in-force	38	38	39	35	32	35	32	29	27	150	128	88
Experience gain (loss)	(10)	(3)	(5)	(4)	1	(9)	5	6	(11)	(22)	3	(17)
Impact of new business (strain)	8	6	1	(4)	-	-	(1)	(5)	(4)	11	(6)	(12)
Changes in assumptions and management actions	16	53	-	-	4	-	-	-	(4)	69	4	(4)
Total	52	94	35	27	37	26	36	30	8	208	129	55
Income on capital ¹	(5)	(5)	(5)	(6)	(6)	(6)	(4)	(4)	(2)	(21)	(20)	3
Income (loss) before income taxes	47	89	30	21	31	20	32	26	6	187	109	58
Income taxes	(12)	(18)	(6)	-	(6)	(3)	(5)	(6)	13	(36)	(20)	3
Net income (loss) attributed to shareholders	35	71	24	21	25	17	27	20	19	151	89	61
Dividends on preferred shares issued by a subsidiary and distributions on other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Net income (loss) attributed to common shareholders	35	71	24	21	25	17	27	20	19	151	89	61
Core earnings adjustments (post tax)												
Market-related impacts that differ from management's best estimate assumptions	-	-	-	-	-	-	-	-	-	-	-	-
Assumption changes and management actions	(13)	(41)	-	-	(3)	-	-	-	3	(54)	(3)	3
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	4	1	3	3	6	4	6	4	6	11	20	14
Amortization of acquisition-related finite life intangible assets	7	7	7	6	7	7	6	6	5	27	26	17
Non-core pension expense	-	-	-	-	-	-	-	-	-	-	-	-
Other specified unusual gains and losses	-	-	-	-	-	-	-	-	(9)	-	-	(9)
Total	(2)	(33)	10	9	10	11	12	10	5	(16)	43	25
Core earnings	33	38	34	30	35	28	39	30	24	135	132	86

¹ Q3-2022 was negatively impacted by the adjustments of software, premises and furnishings book values and H1/22 impact of IASB's decision relating to cloud computing arrangements. This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

EXPERIENCE AND SPECIFIC ITEMS
(Earnings per diluted weighted average number of common share)

	2022				2021				2020	2022	2021	2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
Market-related impacts that differ from management's best estimate assumptions¹												
Increase (decrease) in income on UL policies	0.07	(0.02)	(0.21)	(0.08)	0.10	0.02	0.08	0.04	0.07	(0.24)	0.24	0.04
Macroeconomic impact on level of assets backing long-term liabilities ²	(0.05)	(0.05)	(0.04)	(0.01)	(0.02)	(0.02)	(0.02)	-	0.02	(0.15)	(0.06)	0.04
Higher (lower) than expected management fees ²	0.03	0.02	(0.05)	(0.03)	0.02	0.01	0.01	0.01	0.01	(0.03)	0.05	0.05
Impact of dynamic hedging	0.01	(0.04)	(0.01)	(0.05)	(0.02)	(0.01)	0.02	(0.01)	(0.01)	(0.09)	(0.02)	(0.62)
Total	0.06	(0.09)	(0.31)	(0.17)	0.08	-	0.09	0.04	0.09	(0.51)	0.21	(0.49)
Assumption changes and management actions	(0.03)	0.39	-	-	0.02	-	-	-	0.04	(0.03)	0.02	0.04
Gains and losses on charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs												
Acquisition and integration costs	(0.01)	0.01	0.01	0.02	(0.03)	(0.01)	(0.03)	(0.01)	(0.02)	0.03	(0.08)	(0.01)
PPI's contingent consideration settlement	-	-	-	-	-	-	-	-	-	-	-	-
Disposition of a business ³	-	-	-	-	0.09	-	-	-	-	-	0.09	0.14
Increase in value of Surex minor shareholders' sell option	-	-	-	-	(0.01)	-	-	-	-	-	(0.01)	-
Total	(0.01)	0.01	0.01	0.02	0.05	(0.01)	(0.03)	(0.01)	(0.02)	0.03	-	0.13
Policyholder experience gains and losses												
Individual Insurance	0.09	0.04	0.04	(0.06)	0.09	0.05	0.06	(0.06)	0.03	0.11	0.14	(0.01)
Individual Wealth Management	(0.04)	(0.06)	(0.03)	0.01	(0.06)	0.01	0.05	0.02	(0.10)	(0.12)	0.02	(0.12)
Group Insurance	0.04	(0.01)	0.07	(0.06)	(0.06)	0.08	0.06	(0.01)	(0.02)	0.04	0.07	(0.04)
Group Savings and Retirement	0.06	-	-	-	(0.05)	(0.03)	(0.01)	0.01	(0.02)	0.06	(0.08)	0.05
US Operations	(0.05)	(0.03)	(0.03)	(0.03)	0.04	(0.05)	0.07	0.05	(0.07)	(0.14)	0.11	(0.11)
Total	0.10	(0.06)	0.05	(0.14)	(0.04)	0.06	0.23	0.01	(0.18)	(0.05)	0.26	(0.23)
Other gains and losses												
Impact of new business (strain) (in Ind. Insurance and US Operations)	0.11	0.11	0.08	(0.02)	(0.04)	-	0.01	(0.01)	(0.04)	0.28	(0.04)	(0.12)
iA Auto and Home	(0.12)	(0.09)	(0.04)	0.04	0.01	0.09	0.09	0.08	0.11	(0.21)	0.27	0.40
Income on capital (excluding iA Auto and Home)	(0.01)	-	0.02	0.01	0.02	-	(0.03)	0.01	(0.06)	0.02	-	(0.18)
Impact of normal-course issuer bid	-	0.02	0.01	-	-	-	-	-	-	0.03	-	-
Usual income tax gains and losses	0.07	0.04	(0.04)	0.03	(0.04)	(0.01)	(0.02)	(0.09)	-	0.10	(0.16)	0.20
PPI's goodwill impairments	-	-	-	-	-	-	-	-	-	-	-	(0.22)
Operational efficiency initiatives and writedown	-	(0.25)	-	-	-	-	-	-	(0.04)	(0.25)	-	(0.15)
Provision for non-recurrent pandemic support to employees	-	-	-	-	-	-	-	-	(0.08)	-	-	(0.08)
Impact of accounting interpretation	-	(0.09)	-	-	-	-	-	-	-	(0.09)	-	-
Unusual income tax gains and losses	0.03	-	0.25	-	-	-	-	-	0.08	0.28	-	0.08
Total (specified unusual gains and losses)	0.03	(0.34)	0.25	-	-	-	-	-	(0.04)	(0.06)	-	(0.37)
Total (other gains and losses)	0.08	(0.26)	0.28	0.06	(0.05)	0.08	0.05	(0.01)	(0.03)	0.16	0.07	(0.07)
Total gains and losses	0.20	(0.01)	0.03	(0.23)	0.06	0.13	0.34	0.03	(0.10)	(0.01)	0.56	(0.62)

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

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

³ Q4-2021 Sale of PPI Benefits

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

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

REPORTED EPS AND CORE EPS RECONCILIATION

	2022				2021				2020	2022	2021	2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
Reported earnings												
Earnings per common share - diluted	\$2.17	\$2.03	\$2.06	\$1.40	\$1.94	\$2.01	\$2.15	\$1.61	\$1.60	\$7.65	\$7.70	\$5.70
Return on common shareholders' equity - trailing 12 months	12.3%	12.2%	12.5%	12.8%	13.2%	12.8%	13.2%	12.7%	10.6%	-	-	-
Core earnings remove from reported earnings the impacts of the following items (in earnings per common share, diluted):												
Market-related impacts that differ from management's best estimate assumptions	(\$0.06)	\$0.09	\$0.31	\$0.17	(\$0.08)	-	(\$0.09)	(\$0.04)	(\$0.09)	\$0.51	(\$0.21)	\$0.49
Assumption changes and management actions	\$0.03	(\$0.39)	-	-	(\$0.02)	-	-	-	(\$0.04)	(\$0.36)	(\$0.02)	(\$0.04)
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	\$0.05	\$0.03	\$0.04	\$0.04	(\$0.03)	\$0.04	\$0.06	\$0.03	\$0.05	\$0.16	\$0.10	(\$0.01)
Amortization of acquisition-related finite life intangible assets	\$0.16	\$0.14	\$0.15	\$0.14	\$0.14	\$0.13	\$0.12	\$0.13	\$0.12	\$0.59	\$0.52	\$0.42
Non-core pension expense	\$0.05	\$0.05	\$0.06	\$0.04	\$0.06	\$0.05	\$0.05	\$0.06	\$0.05	\$0.20	\$0.22	\$0.19
Other specified unusual gains and losses ¹	-	\$0.34	(\$0.25)	-	-	-	-	-	\$0.04	\$0.09	-	\$0.37
Total	\$0.23	\$0.26	\$0.31	\$0.39	\$0.07	\$0.22	\$0.14	\$0.18	\$0.13	\$1.19	\$0.61	\$1.42
Core earnings												
Core earnings per common share - diluted	\$2.40	\$2.29	\$2.37	\$1.79	\$2.01	\$2.23	\$2.29	\$1.79	\$1.73	\$8.85	\$8.31	\$7.12
Core return on common shareholders' equity - trailing 12 months	14.2%	13.8%	14.1%	14.1%	14.2%	14.0%	14.2%	13.6%	13.3%	-	-	-

¹ See page 15 of this document for more information on specific gains and losses.

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

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

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BUSINESS GROWTH

	2022				2021				2020	2022	2021	2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>												
Individual Insurance												
Sales												
Minimum Premiums	87	87	86	92	81	63	65	54	64	352	263	202
Excess Premiums	8	6	12	9	6	5	8	4	8	35	23	21
Total	<u>95</u>	<u>93</u>	<u>98</u>	<u>101</u>	<u>87</u>	<u>68</u>	<u>73</u>	<u>58</u>	<u>72</u>	<u>387</u>	<u>286</u>	<u>223</u>
Net premiums	472	465	469	476	461	433	445	419	422	1,882	1,758	1,625
Number of policies issued												
Life insurance only	39,113	39,305	40,410	40,894	40,073	36,412	39,782	35,590	38,400	159,722	151,857	133,406
Life, critical illness, disability	57,942	57,753	58,546	58,362	57,358	53,117	57,986	51,814	55,224	232,603	220,275	195,903
Individual Wealth Management												
Sales												
General fund	408	326	230	239	228	214	220	229	247	1,203	891	836
Segregated funds	702	782	924	1,500	1,250	1,145	1,046	1,377	884	3,908	4,818	3,080
Mutual funds	350	306	375	691	715	660	749	942	759	1,722	3,066	2,502
Total	<u>1,460</u>	<u>1,414</u>	<u>1,529</u>	<u>2,430</u>	<u>2,193</u>	<u>2,019</u>	<u>2,015</u>	<u>2,548</u>	<u>1,890</u>	<u>6,833</u>	<u>8,775</u>	<u>6,418</u>
Net investment fund sales												
Segregated funds	172	344	390	1,009	823	839	673	972	547	1,915	3,307	1,764
Mutual funds	(290)	(171)	(237)	83	242	261	272	378	245	(615)	1,153	243
Total	<u>(118)</u>	<u>173</u>	<u>153</u>	<u>1,092</u>	<u>1,065</u>	<u>1,100</u>	<u>945</u>	<u>1,350</u>	<u>792</u>	<u>1,300</u>	<u>4,460</u>	<u>2,007</u>
Assets under management												
General fund	2,583	2,312	2,165	2,101	2,103	2,094	2,121	2,118	2,122	2,583	2,103	2,122
Segregated funds	23,451	22,406	22,377	24,527	24,722	22,862	22,021	20,423	19,240	23,451	24,722	19,240
Mutual funds	11,611	11,410	11,737	13,309	13,955	13,192	12,868	12,031	11,393	11,609	13,955	11,393
Other	—	—	—	—	—	1,087	1,094	1,074	995	—	—	995
Total	<u>37,645</u>	<u>36,128</u>	<u>36,279</u>	<u>39,937</u>	<u>40,780</u>	<u>39,235</u>	<u>38,104</u>	<u>35,646</u>	<u>33,750</u>	<u>37,645</u>	<u>40,780</u>	<u>33,750</u>
Assets under administration ¹	97,643	93,883	94,148	103,490	108,331	104,796	103,317	98,274	94,534	97,643	108,331	94,534
Total	<u>135,288</u>	<u>130,011</u>	<u>130,427</u>	<u>143,427</u>	<u>149,111</u>	<u>144,031</u>	<u>141,421</u>	<u>133,920</u>	<u>128,284</u>	<u>135,288</u>	<u>149,111</u>	<u>128,284</u>
Group Insurance												
Sales												
Employee Plans	18	5	12	11	15	19	14	87	30	46	135	136
Dealer Services												
Creditor Insurance	53	64	63	43	58	73	70	43	65	223	244	261
P&C	95	111	109	77	78	95	94	64	67	392	331	271
Non-Prime Loan originations	148	126	183	178	130	132	148	124	116	635	534	440
Total	<u>296</u>	<u>301</u>	<u>355</u>	<u>298</u>	<u>266</u>	<u>300</u>	<u>312</u>	<u>231</u>	<u>248</u>	<u>1,250</u>	<u>1,109</u>	<u>972</u>
Special Markets	102	77	69	74	76	48	44	47	45	322	215	205
Total sales	<u>416</u>	<u>383</u>	<u>436</u>	<u>383</u>	<u>357</u>	<u>367</u>	<u>370</u>	<u>365</u>	<u>323</u>	<u>1,618</u>	<u>1,459</u>	<u>1,313</u>
Car loans												
Dealer Services - Non-Prime Finance receivables	1,246	1,215	1,208	1,141	1,076	1,049	1,009	948	904	1,246	1,076	904

¹ Includes assets related to distribution affiliates.

An adjustment to the Q1-2022 assets under administration figure was made in Q2-2022

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

BUSINESS GROWTH (continued)

	2022				2021				2020	2022	2021	2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>												
Group Insurance (continued)												
Net premiums and premium equivalents												
Employee Plans	326	315	319	303	295	285	285	282	262	1,263	1,147	1,028
Dealer Services - Creditor Insurance	41	52	49	30	43	60	55	28	47	172	186	193
Dealer Services - P&C	59	58	56	53	53	52	50	47	50	226	202	194
Special Markets	95	69	61	67	70	42	39	42	40	292	193	188
Total net premiums	521	494	485	453	461	439	429	399	399	1,953	1,728	1,603
Premium equivalents and deposits												
Administrative services only contracts (ASO)	25	22	23	26	23	21	23	24	21	96	91	64
Investment contracts	24	21	22	21	21	18	19	6	19	88	64	76
Total	570	537	530	500	505	478	471	429	439	2,137	1,883	1,743
Group Savings and Retirement												
Sales												
Accumulation contracts												
General fund	21	13	22	21	44	22	16	12	26	77	94	106
Segregated funds	542	356	472	579	505	478	463	627	843	1,949	2,073	2,232
Total	563	369	494	600	549	500	479	639	869	2,026	2,167	2,338
Insured annuities (general fund)	462	113	201	25	71	310	196	27	1	801	604	707
Deposits	—	—	—	—	—	—	—	27	9	—	27	38
Total sales	1,025	482	695	625	620	810	675	693	879	2,827	2,798	3,083
Net premiums and deposits												
Net premiums	1,019	474	689	618	614	804	668	660	863	2,800	2,746	3,018
Deposits	—	—	—	—	—	—	—	27	9	—	27	38
Total	1,019	474	689	618	614	804	668	687	872	2,800	2,773	3,056
Assets under management												
Accumulation contracts												
General fund	285	279	289	274	273	264	259	254	299	285	273	299
Segregated funds	13,883	13,063	13,248	14,347	14,855	14,024	13,816	13,014	13,564	13,883	14,855	13,564
Other	332	329	328	340	377	361	365	354	364	332	377	364
Total	14,500	13,671	13,865	14,961	15,505	14,649	14,440	13,622	14,227	14,500	15,505	14,227
Insured annuities (general fund)	5,129	4,703	4,597	4,744	5,098	4,983	4,731	4,496	4,758	5,129	5,098	4,758
Total	19,629	18,374	18,462	19,705	20,603	19,632	19,171	18,118	18,985	19,629	20,603	18,985

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

BUSINESS GROWTH (continued)

	2022				2021				2020	2022	2021	2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>												
US Operations												
Sales (\$US)												
Individual Insurance	37	35	38	33	33	34	37	31	31	143	135	127
Dealer Services - P&C	241	261	266	243	255	295	285	233	246	1,011	1,068	719
Sales (\$CAN)												
Individual Insurance	50	46	48	42	42	42	45	40	41	186	169	170
Dealer Services - P&C	328	339	341	307	322	371	351	295	323	1,315	1,339	964
Net Premiums and Premium Equivalents (\$CAN)												
Net premiums												
Individual Insurance	149	123	141	135	133	127	122	119	99	548	501	462
Dealer Services - P&C	114	100	89	94	110	64	73	80	77	397	327	232
Total	263	223	230	229	243	191	195	199	176	945	828	694
Premium Equivalents - P&C	56	48	60	60	51	61	51	48	43	224	211	202
Total Net premiums and Premium Equivalents	319	271	290	289	294	252	246	247	219	1,169	1,039	896
General Insurance												
Sales												
iAAH (Auto & Home)	100	124	145	88	91	118	139	84	86	457	432	395
Net premiums, premium equivalents and deposits by line of business												
Individual Insurance	472	465	469	476	461	433	445	419	422	1,882	1,758	1,625
Individual Wealth Management	1,460	1,414	1,529	2,430	2,193	2,019	2,015	2,548	1,890	6,833	8,775	6,418
Group Insurance	570	537	530	500	505	478	471	429	439	2,137	1,883	1,744
Group Savings and Retirement	1,019	474	689	618	614	804	668	687	872	2,800	2,773	3,056
US Operations	319	271	290	289	294	252	246	247	219	1,169	1,039	896
General Insurance ¹	107	107	105	99	96	106	101	92	89	418	395	340
Total	3,947	3,268	3,612	4,412	4,163	4,092	3,946	4,422	3,931	15,239	16,623	14,079
Distribution of net premiums, premium equivalents and deposits by region												
Atlantic provinces	3%	3%	4%	3%	3%	3%	3%	4%	3%	3%	3%	3%
Quebec	47%	43%	41%	39%	43%	41%	40%	39%	47%	42%	41%	39%
Ontario	19%	24%	25%	27%	24%	27%	26%	26%	22%	24%	26%	30%
Western provinces	23%	22%	22%	24%	23%	23%	25%	25%	22%	23%	24%	21%
Outside Canada	8%	8%	8%	7%	7%	6%	6%	6%	5%	8%	6%	7%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

¹ Includes iA Auto and Home premiums, other activities that have no link with key segments and some minor consolidation adjustments

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

BUSINESS GROWTH (continued)

	2022				2021				2020	2022	2021	2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>												
Assets under management and administration												
Assets under management												
General fund	50,091	49,945	48,868	51,835	55,082	54,226	53,160	52,238	53,662	50,091	55,082	53,662
Segregated funds	37,334	35,469	35,625	38,874	39,577	36,886	35,837	33,437	32,804	37,334	39,577	32,804
Mutual funds	11,611	11,410	11,737	13,309	13,955	13,192	12,868	12,031	11,393	11,611	13,955	11,393
Other ¹	3,670	3,272	3,113	3,025	2,862	3,942	3,939	3,913	3,797	3,670	2,862	3,797
Total	102,706	100,096	99,343	107,043	111,476	108,246	105,804	101,619	101,656	102,706	111,476	101,656
Assets under administration												
Total	97,717	93,973	94,236	104,772	109,687	106,213	104,723	99,629	95,830	97,717	109,687	95,830
Total	200,423	194,069	193,579	211,815	221,163	214,459	210,527	201,248	197,486	200,423	221,163	197,486
Human resources												
Number of employees	8,686	8,689	8,665	8,511	8,408	8,220	8,116	8,020	7,794	8,689	8,408	7,794

¹ Mainly assets managed for third parties.

An adjustment to the Q1-2022 assets under administration figure was made in Q2-2022

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

INVESTED ASSETS

	2022				2021				2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<i>(In millions of dollars, unless otherwise indicated)</i>									
Value and distribution of investments									
Book value of investment portfolio	39,985	39,330	39,000	42,037	45,651	44,320	43,775	42,499	45,147
Distribution of investments by financial instrument category									
Fair value through profit or loss (FVTPL)	60.8%	60.2%	59.7%	62.4%	64.6%	64.2%	64.8%	64.3%	66.9%
Held to maturity	0.3%	0.3%	0.4%	0.5%	0.6%	0.7%	0.9%	1.0%	1.1%
Loans and receivables	20.7%	20.5%	20.5%	19.3%	17.8%	17.6%	16.9%	17.4%	16.3%
Available for sale	12.5%	13.3%	13.4%	12.2%	11.9%	12.3%	12.1%	11.9%	10.5%
Investment properties	4.5%	4.6%	4.8%	4.5%	4.1%	4.2%	4.3%	4.4%	4.2%
Other	1.2%	1.1%	1.2%	1.1%	1.0%	1.0%	1.0%	1.0%	1.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution of investments by asset category									
Bonds	68.2%	68.6%	68.1%	70.1%	72.1%	73.0%	72.7%	71.9%	71.1%
Mortgages and other loans	7.1%	7.3%	7.5%	6.9%	6.4%	6.5%	6.6%	6.8%	6.2%
Stocks	10.1%	9.9%	9.8%	9.6%	8.5%	8.4%	8.2%	8.2%	7.3%
Real estate	4.5%	4.6%	4.8%	4.5%	4.1%	4.2%	4.3%	4.4%	4.2%
Policy loans	2.8%	2.9%	2.9%	2.7%	2.3%	2.3%	2.2%	2.2%	2.0%
Cash and short-term investments	3.4%	3.0%	3.6%	3.4%	3.4%	3.3%	3.0%	3.2%	4.3%
Other	3.9%	3.7%	3.3%	2.8%	3.2%	2.3%	3.0%	3.3%	4.9%
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	3.2%	3.2%	3.1%	3.0%	3.0%	3.2%	3.3%	3.3%	3.1%
Quebec	20.2%	19.6%	22.5%	23.3%	23.7%	23.5%	24.2%	24.5%	24.7%
Ontario	27.3%	28.0%	27.3%	27.7%	27.6%	28.9%	29.0%	29.8%	30.4%
Western provinces	19.4%	18.3%	18.3%	18.2%	18.4%	18.5%	18.6%	18.5%	17.8%
Outside Canada	29.9%	30.9%	28.8%	27.8%	27.3%	25.9%	24.9%	23.9%	24.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Impaired investments and provisions									
Gross impaired investments (excluding insured loans)	27	46	44	23	23	23	23	23	45
Provisions for impaired investments (specific)	5	8	8	6	6	6	6	6	14
As a % of gross impaired investments ¹	18.8%	17.7%	18.0%	24.1%	23.9%	23.7%	23.7%	23.3%	31.3%
Net impaired investments (excluding insured loans)									
Bonds	22	38	36	17	17	17	17	17	31
Total	22	38	36	17	17	17	17	17	31
Net impaired investments as a % of investment portfolio	0.05%	0.10%	0.09%	0.04%	0.04%	0.04%	0.04%	0.04%	0.07%
Provisions for losses (collective and specific)									
At beginning of period	38	38	35	34	32	30	32	41	35
Increase for the period	12	10	10	8	8	8	3	10	13
Decrease for the period	(15)	(10)	(7)	(7)	(6)	(6)	(5)	(19)	(7)
At end of period	35	38	38	35	34	32	30	32	41
Provisions for losses by type of investment (collective and specific)									
Bonds	5	8	8	6	6	6	6	6	14
Car loans	30	30	30	29	28	26	24	26	27
Total	35	38	38	35	34	32	30	32	41
Other quality measure									
Car loans - Average credit loss rate (non-prime)	3.0%	2.6%	2.3%	2.3%	2.3%	2.4%	2.6%	3.0%	3.6%

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

An adjustment to the Q2-2022 Provisions for losses (collective and specific) figure was made in Q3-2022

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

INVESTED ASSETS (continued)

	2022				2021				2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<i>(In millions of dollars, unless otherwise indicated)</i>									
Real estate acquired to settle loans									
Real estate held for resale	-	-	-	-	-	-	-	1	1
Bonds									
Book value of the bond portfolio	27,287	26,980	26,567	29,449	32,893	32,333	31,821	30,542	32,099
Distribution by financial instrument category									
Available for sale	16.3%	17.2%	17.3%	15.2%	14.6%	14.8%	14.5%	14.0%	12.5%
Fair value through profit or loss (FVTPL)	71.2%	70.0%	70.6%	73.7%	75.7%	75.6%	75.9%	75.9%	77.8%
Held to maturity	0.4%	0.5%	0.6%	0.7%	0.8%	0.9%	1.2%	1.5%	1.5%
Loans and receivables	12.1%	12.3%	11.5%	10.4%	8.9%	8.7%	8.4%	8.6%	8.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by credit rating ¹									
Rating - AAA	8.40%	6.64%	5.70%	5.06%	4.94%	6.45%	7.49%	7.74%	5.97%
Rating - AA	29.32%	35.42%	37.71%	40.28%	41.30%	42.81%	43.84%	45.07%	47.27%
Rating - A	37.34%	36.90%	35.51%	34.31%	33.67%	31.52%	29.99%	28.93%	29.47%
Rating - BBB	23.93%	19.94%	19.96%	19.33%	19.15%	18.19%	17.78%	17.25%	16.30%
Rating - BB and lower	1.01%	1.10%	1.12%	1.02%	0.94%	1.03%	0.90%	1.01%	0.99%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by category of issuer									
Governments	31.2%	34.9%	36.4%	39.4%	40.2%	44.1%	45.6%	47.4%	47.4%
Municipalities	2.5%	3.8%	4.0%	4.0%	4.3%	4.5%	4.9%	4.8%	4.8%
Corporates - Public issues	45.1%	39.9%	38.7%	37.3%	37.8%	34.2%	32.5%	30.7%	31.1%
Corporates - Private issues	21.2%	21.4%	20.9%	19.3%	17.7%	17.2%	17.0%	17.1%	16.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Mortgages and other loans									
Book value of mortgage and other loans portfolio	2,831	2,878	2,933	2,917	2,922	2,897	2,892	2,901	2,801
Book value of mortgages	1,612	1,687	1,752	1,799	1,866	1,862	1,890	1,953	1,891
Book value of other loans	1,219	1,191	1,181	1,118	1,056	1,035	1,002	948	910
Distribution by financial instrument category									
Held for trading	2.8%	2.7%	2.8%	2.6%	3.1%	2.3%	2.5%	2.6%	2.9%
Loans and receivables	97.2%	97.3%	97.2%	97.4%	96.9%	97.7%	97.5%	97.4%	97.1%
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									
Multi-residential	84.4%	84.6%	84.2%	84.6%	83.6%	84.3%	84.6%	85.4%	86.0%
Non-residential	15.6%	15.4%	15.8%	15.4%	16.4%	15.7%	15.4%	14.6%	14.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by type of mortgage									
Securitized and insured ²	23.6%	25.7%	25.6%	26.1%	26.0%	26.5%	27.1%	24.4%	23.1%
Insured	46.9%	45.1%	45.3%	45.8%	45.2%	45.9%	45.5%	48.6%	50.1%
Uninsured	29.5%	29.2%	29.1%	28.1%	28.8%	27.6%	27.4%	27.0%	26.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

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

INVESTED ASSETS (continued)

	2022				2021				2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<i>(In millions of dollars, unless otherwise indicated)</i>									
Mortgages									
Other quality measures									
Delinquency rate ¹									
Delinquency rate, including real estate acquired to settle loans	-	-	-	-	-	-	-	0.03%	0.03%
Stocks									
Book value of the stock portfolio	4,033	3,890	3,843	4,053	3,906	3,725	3,584	3,472	3,286
Distribution by financial instrument category									
Available for sale	12.0%	12.9%	13.9%	14.2%	14.0%	15.2%	16.4%	18.8%	18.1%
Fair value through profit or loss (FVTPL)	88.0%	87.1%	86.1%	85.8%	86.0%	84.8%	83.6%	81.2%	81.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by category									
Common	60.9%	59.1%	58.0%	55.3%	55.6%	56.7%	56.5%	55.3%	55.5%
Preferred	12.2%	14.3%	15.3%	18.0%	18.3%	19.5%	20.8%	22.8%	22.5%
Market indices	7.2%	7.4%	7.6%	5.7%	4.6%	3.9%	2.7%	2.0%	2.1%
Investment fund units and other	19.7%	19.2%	19.1%	21.0%	21.5%	19.9%	20.0%	19.9%	19.9%
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	60.1%	59.6%	58.8%	55.7%	54.4%	54.3%	52.4%	51.1%	51.2%
Backing UL accounts	27.7%	27.2%	27.1%	29.6%	30.3%	29.0%	29.4%	28.7%	28.9%
Backing capital	12.2%	13.2%	14.1%	14.7%	15.3%	16.7%	18.2%	20.2%	19.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Real estate									
Investment properties	1,804	1,819	1,870	1,876	1,870	1,875	1,877	1,885	1,916
Linearization of rents	33	32	32	32	31	29	29	28	27
Fair value of investment properties	1,837	1,851	1,902	1,908	1,901	1,904	1,906	1,913	1,943
Occupancy rate on investment properties	88.3%	88.6%	91.0%	91.4%	91.5%	91.6%	93.4%	94.6%	95.3%
Other									
Provision for potential loss on fixed-income securities contained in the policy liabilities	527	536	566	540	634	580	552	490	535

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

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

SOLVENCY AND CAPITALIZATION

	2022				2021				2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<i>(In millions of dollars, unless otherwise indicated)</i>									
Capital structure									
Debentures	1,500	1,499	1,499	1,498	1,450	1,450	1,449	1,449	1,449
Participating policyholders' accounts	6	35	39	48	48	38	35	36	41
Equity									
Common shares	1,675	1,681	1,697	1,716	1,706	1,705	1,695	1,689	1,674
Preferred shares issued by a subsidiary and other equity instruments	525	525	525	525	525	525	525	525	525
Contributed surplus	17	17	17	16	17	17	18	18	20
Retained earnings	5,331	5,299	5,223	5,113	4,963	4,818	4,624	4,405	4,170
Accumulated other comprehensive income	(414)	(422)	(444)	(277)	(14)	4	8	(1)	83
Total shareholders' equity	7,134	7,100	7,018	7,093	7,197	7,069	6,870	6,636	6,472
Total capital structure	8,640	8,634	8,556	8,639	8,695	8,557	8,354	8,121	7,962
Debt measures									
Debentures/capital structure	17.4%	17.4%	17.5%	17.3%	16.7%	16.9%	17.3%	17.8%	18.2%
Debentures and preferred shares issued by a subsidiary/capital structure	23.4%	23.4%	23.7%	23.4%	22.7%	23.1%	23.6%	24.3%	24.8%
Coverage ratio (in number of times) ¹	13.2	15.0	14.8	15.6	16.1	15.0	14.8	14.0	11.7
Credit ratings									
				Standard & Poor's			DBRS		A.M. Best
iA Financial Corporation Inc.									
Issuer credit rating				A			A		not rated
Subordinated debentures				A-			A (low)		
Limited Recourse Capital Notes				BBB+			BBB (high)		
Industrial Alliance Insurance and Financial Services Inc.									
Financial strength rating				AA-			AA (low)		A+ (Superior)
Issuer credit rating				AA-			AA (low)		aa- (Superior)
Subordinated debentures				A+			A (high)		a (Excellent)
Preferred Shares ²				A			Pfd-1 (low)		a- (Excellent)
IA American Life Group Entities									
Financial Strength									A (Excellence)
Issuer Credit Rating									a (Excellent)
Industrial Alliance Pacific General Insurance Corporation									
Financial Strength									A (Excellence)
Issuer Credit Rating									a+ (Excellent)
Dealers Assurance Company									
Financial Strength									A (Excellence)
Issuer Credit Rating									a (Excellent)

¹ 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

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

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

SOLVENCY AND CAPITALIZATION (continued)

	2022				2021				2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<i>(In millions of dollars, unless otherwise indicated)</i>									
iA Financial Corporation Inc.									
Solvency ratio CARLI									
Available capital									
Tier 1 Capital									
Common shares	1,675	1,681	1,697	1,716	1,706	1,705	1,695	1,689	1,674
Preferred shares issued by a subsidiary and other equity instruments	525	525	525	525	525	525	525	525	525
Other Tier 1 capital instruments	-	-	-	-	-	-	-	-	-
Adjusted Retained Earnings	5,331	5,299	5,223	5,104	4,962	4,810	4,614	4,396	4,163
Other	(390)	(344)	(367)	(198)	58	63	65	59	145
Gross Tier 1	7,141	7,161	7,078	7,147	7,251	7,103	6,899	6,669	6,507
Deductions for Goodwill and Other intangibles assets	(2,629)	(2,642)	(2,553)	(2,502)	(2,248)	(1,890)	(1,659)	(1,475)	(1,333)
Other Tier 1 Deductions	(2,095)	(1,989)	(1,893)	(1,866)	(2,018)	(2,088)	(2,191)	(2,439)	(2,407)
Tier 1	2,417	2,530	2,632	2,779	2,985	3,125	3,049	2,755	2,767
Tier 2 Capital									
Subordinated debt	1,496	1,495	1,495	1,495	1,446	1,446	1,445	1,445	1,445
Other Tier 2 capital instruments	-	-	-	-	-	-	-	-	-
Other	1,142	971	861	798	802	732	780	780	857
Gross Tier 2	2,638	2,466	2,356	2,293	2,248	2,178	2,225	2,225	2,302
Tier 2 Deductions	(274)	(264)	(226)	(215)	(251)	(340)	(403)	(514)	(701)
Tier 2	2,364	2,202	2,130	2,078	1,997	1,838	1,822	1,711	1,601
Available capital	4,781	4,732	4,762	4,857	4,982	4,963	4,871	4,466	4,368
Surplus Allowance and Eligible Deposits	4,621	4,663	4,538	4,876	5,261	5,258	5,189	4,704	5,055
Base Solvency Buffer									
Credit Risk	1,296	1,234	1,165	1,246	1,304	1,230	1,188	1,135	1,184
Market Risk	2,387	2,264	2,291	2,399	2,541	2,790	2,768	2,429	2,373
Insurance Risk	4,070	3,999	3,963	3,922	3,950	3,836	3,782	3,639	3,695
Segregated Fund Guarantees Risk	122	117	129	148	187	236	256	275	288
Operational Risk	641	622	615	637	651	649	638	608	600
Diversification and Other Credits	(1,391)	(1,360)	(1,346)	(1,338)	(1,357)	(1,298)	(1,283)	(1,238)	(1,219)
Base Solvency Buffer ¹	7,481	7,220	7,158	7,365	7,640	7,815	7,716	7,190	7,267
Total solvency ratio	126%	130%	130%	132%	134%	131%	130%	128%	130%
Industrial Alliance Insurance and Financial Services Inc.									
Solvency ratio CARLI									
Available capital, surplus allowance and eligible deposits	8,864	8,862	8,714	9,071	9,732	9,499	9,263	8,316	8,829
Base Solvency Buffer	7,514	7,139	7,076	7,366	7,636	7,822	7,722	7,198	7,246
Total solvency ratio	118%	124%	123%	123%	127%	121%	120%	116%	122%

¹ Including the scalar of 1.05.

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

	2022				2021				2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Equity Market Sensitivity									
Reference index (S&P/TSX Index (in points)) ¹	19,385	18,444	18,861	21,890	21,223	20,070	20,166	18,701	17,433
Level of S&P/TSX before reserves require strengthening for future policy benefits (in points)	19,300	17,500	16,600	16,200	13,800	14,700	14,500	14,200	12,800
Variation	(1%)	(5%)	(12%)	(26%)	(35%)	(27%)	(28%)	(24%)	(27%)
Net income impact for each 1% S&P/TSX additional decrease below this level	(19)	(17)	(17)	(20)	(25)	(23)	(22)	(21)	(24)
Solvency ratio (CARLI)	126%	130%	130%	132%	134%	131%	130%	128%	130%
Level of S&P/TSX at which solvency ratio would be 110% (in points) ²	6,500	4,400	3,500	-	-	800	400	2,900	2,900
Variation	(67%)	(76%)	(81%)	-	-	(96%)	(98%)	(84%)	(83%)
Impact on Solvency ratio (CARLI) of a sudden change in equity markets ³									
30% increase	-	-	-	(1%)	2%	-	-	-	2%
20% increase	-	-	-	(2%)	1%	-	-	-	0%
10% increase	-	-	-	(1%)	(1%)	-	-	-	0%
10% decrease	-	-	-	1%	1%	-	-	-	1%
20% decrease	-	-	-	2%	2%	-	-	-	2%
30% decrease	-	-	-	2%	3%	-	-	-	1%
Impact on net income to common shareholders of a sudden 10% decrease in equity markets (in \$M) ^{4,5}	(39)	(38)	(38)	(43)	(44)	(40)	(39)	(34)	(34)
Interest Rate Sensitivity									
Impact on net income (in \$M)									
10 bps decrease in initial reinvestment rate (IRR)	42	29	25	25	25	1	4	1	4
10 bps decrease in ultimate reinvestment rate (URR)	(43)	(48)	(48)	(56)	(68)	(64)	(66)	(60)	(68)
Total: 10 bps decrease in IRR and URR	(1)	(19)	(23)	(31)	(43)	(63)	(62)	(59)	(64)
10 bps increase in initial reinvestment rate (IRR)	(42)	(29)	(25)	(25)	(25)	(1)	(4)	(1)	(4)
10 bps increase in ultimate reinvestment rate (URR)	43	48	48	56	68	64	66	60	68
Total: 10 bps increase in IRR and URR	1	19	23	31	43	63	62	59	64
Impact on Solvency ratio (CARLI) of a sudden change in interest rate ^{3,6}									
50 bps increase	-	-	-	(3%)	(1%)	-	-	-	(2%)
25 bps increase	-	-	-	(1%)	(1%)	-	-	-	(1%)
25 bps decrease	-	-	-	2%	1%	-	-	-	2%
50 bps decrease	-	-	-	3%	2%	-	-	-	6%
Impact on Solvency ratio (CARLI) of a sudden change in credit spread ^{3,7}									
50 bps increase	-	-	-	0%	2%	-	-	-	2%
25 bps increase	-	-	-	0%	1%	-	-	-	1%
25 bps decrease	-	-	-	0%	(1%)	-	-	-	(1%)
50 bps decrease	-	-	-	0%	(2%)	-	-	-	(2%)

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

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

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

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

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

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

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

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

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SHARE INFORMATION

	2022				2021				2020	2022	2021	2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>												
Common shares												
Share price												
High	\$80.33	\$73.87	\$76.61	\$85.25	\$76.87	\$75.30	\$72.31	\$70.36	\$60.50	\$85.25	\$76.87	\$76.23
Low	\$68.60	\$61.45	\$58.70	\$71.68	\$67.06	\$63.97	\$66.71	\$53.95	\$44.54	\$58.70	\$53.95	\$30.38
Close	\$79.27	\$70.19	\$64.02	\$76.01	\$72.38	\$71.86	\$67.49	\$68.33	\$55.18	\$79.27	\$72.38	\$55.18
Average share price	\$74.65	\$69.08	\$66.04	\$77.81	\$72.22	\$70.14	\$69.92	\$63.50	\$53.75	\$71.83	\$67.32	\$50.18
Number of common shares outstanding (in millions)												
At beginning of period	105.4	106.5	107.6	107.6	107.6	107.5	107.3	107.1	107.0	107.6	107.1	107.0
Common shares issued	0.1	-	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.3	0.6	0.2
Common shares repurchased and cancelled	(0.7)	(1.1)	(1.2)	(0.1)	(0.1)	-	-	-	-	(3.1)	(0.1)	(0.1)
At end of period	104.8	105.4	106.5	107.6	107.6	107.6	107.5	107.3	107.1	104.8	107.6	107.1
Weighted average number of common shares (in millions)												
Basic	105.2	105.9	107.3	107.6	107.6	107.5	107.4	107.1	107.0	106.5	107.4	107.0
Diluted	105.6	106.2	107.5	108.1	108.0	107.9	107.8	107.5	107.3	106.8	107.8	107.2
Dividends												
Common dividends paid	71	72	67	67	68	52	52	52	52	277	224	208
Dividend paid per common share in the period	\$0.6750	\$0.6750	\$0.6250	\$0.6250	\$0.6250	\$0.4850	\$0.4850	\$0.4850	\$0.4850	\$2.6000	\$2.0800	\$1.9400
Dividend payout ratio on a reported basis	31%	33%	30%	45%	32%	24%	22%	30%	30%	34%	27%	34%
Dividend payout ratio on a core basis	28%	29%	26%	35%	31%	22%	21%	27%	28%	29%	25%	27%
Dividend yield (annualized) ¹	3.4%	3.8%	3.9%	3.3%	3.5%	2.7%	2.9%	2.8%	3.5%	3.3%	2.9%	3.5%
Stock options												
Number of stock options outstanding (in millions)												
At beginning of period	2	2	2	2	2	2	2	2	2	2	2	2
Options granted	-	-	-	-	-	-	-	-	-	-	-	-
Options exercised, cancelled or expired	-	-	-	-	-	-	-	-	-	-	(1)	-
At end of period	2	2	2	2	2	2	2	2	2	2	2	2

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

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SHARE INFORMATION (continued)

	2022				2021				2020	2022	2021	2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>												
Valuation												
Price-to-earnings multiple (trailing 12 months) ¹ (in number of times)	10.3	9.4	8.6	10.2	9.4	9.8	9.2	9.9	9.7	10.3	9.4	9.7
Market capitalization	8,305	7,399	6,816	8,182	7,785	7,734	7,253	7,335	5,908	8,305	7,785	5,908
Book value per common share	\$63.06	\$62.38	\$60.97	\$61.04	\$62.01	\$60.82	\$59.02	\$56.95	\$55.52	\$63.06	\$62.01	\$55.52
Market value to book value ratio (in number of times)	1.3	1.1	1.1	1.2	1.2	1.2	1.1	1.2	1.0	1.3	1.2	1.0
Total payout ratio (trailing 12 months)	34%	34%	32%	30%	27%	26%	26%	28%	35%	34%	27%	35%
Preferred shares issued by a subsidiary and other equity instruments												
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	5 000	5 000	5 000	5 000	5 000	5 000
Preferred shares - Series G	-	-	-	10 000	10 000	10 000	10 000	10 000	10 000	-	10 000	10 000
Preferred shares - 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
Limited Recourse Capital Notes Series 2022-1	250	250	250	-	-	-	-	-	-	250	-	-
Value of preferred shares and other equity instruments												
Preferred shares - Series B	125	125	125	125	125	125	125	125	125	125	125	125
Preferred shares - Series G	-	-	-	250	250	250	250	250	250	-	250	250
Preferred shares - Series I	150	150	150	150	150	150	150	150	150	150	150	150
Limited Recourse Capital Notes Series 2022-1	250	250	250	-	-	-	-	-	-	250	-	-
Dividends paid per preferred share												
Preferred shares - Series B	\$0.2875	\$0.2875	\$0.2875	0.28750	\$0.2875	\$0.2875	\$0.2875	0.28750	\$0.2875	\$1.1500	\$1.1500	\$1.1500
Preferred shares - Series G	\$0.2361	\$0.2361	\$0.2361	0.23606	\$0.2361	\$0.2361	\$0.2361	0.23606	\$0.2361	\$0.9443	\$0.9443	\$0.9443
Preferred shares - Series I	\$0.3000	\$0.3000	\$0.3000	0.30000	\$0.3000	\$0.3000	\$0.3000	0.30000	\$0.3000	\$1.2000	\$1.2000	\$1.2000

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

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

CONSOLIDATED INCOME STATEMENTS
INCOME STATEMENTS

	2022				2021				2020	2022	2021	2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>												
Revenues												
Net premiums	3,492	2,871	3,132	3,614	3,353	3,332	3,104	3,375	3,080	13,109	13,164	11,196
Investment income												
Investment income	598	644	464	433	511	432	323	351	336	2,139	1,617	1,467
Variation in the market value of investment properties	(67)	(58)	(18)	4	(11)	—	(11)	(2)	(54)	(139)	(24)	(130)
Realized gains (losses) on assets available for sale	9	13	13	9	8	8	10	9	8	44	35	30
Change in fair value of financial assets designated at FVTPL	(179)	(126)	(3,867)	(4,435)	1,567	(473)	1,410	(3,898)	697	(8,607)	(1,394)	3,358
Change in provisions for losses	(9)	(10)	(10)	(8)	(8)	(8)	(2)	(10)	(13)	(37)	(28)	(58)
Total	352	463	(3,418)	(3,997)	2,067	(41)	1,730	(3,550)	974	(6,600)	206	4,668
Other revenues	510	514	527	535	557	543	510	506	464	2,086	2,116	1,775
Total	4,354	3,848	241	152	5,977	3,834	5,344	331	4,518	8,595	15,486	17,639
Policy benefits and expenses												
Net benefits and claims on contracts	1,708	1,817	1,682	1,784	1,642	1,432	1,468	2,449	1,397	6,991	6,991	5,290
Net transfer to segregated funds	392	191	547	1,239	1,004	1,018	845	411	1,038	2,369	3,278	2,872
Increase (decrease) in insurance contract liabilities	897	497	(3,344)	(4,269)	1,890	96	1,789	(3,820)	1,494	(6,219)	(45)	5,760
Increase (decrease) in investment contract liabilities	4	3	(24)	(27)	5	1	7	(14)	9	(44)	(1)	34
Decrease (increase) in reinsurance assets	(81)	(108)	22	44	(19)	(39)	(72)	54	(625)	(123)	(76)	(737)
Commissions	588	567	563	634	594	540	517	529	484	2,352	2,180	1,788
General expenses	520	554	490	498	514	441	430	438	465	2,062	1,823	1,668
Premium and other taxes	39	40	38	37	36	35	37	33	35	154	141	129
Financing charges	31	25	22	19	19	21	19	18	18	97	77	73
Total	4,098	3,586	(4)	(41)	5,685	3,545	5,040	98	4,315	7,639	14,368	16,877
Income before income taxes	256	262	245	193	292	289	304	233	203	956	1,118	762
Income taxes	45	48	27	36	68	63	69	59	31	156	259	130
Net income	211	214	218	157	224	226	235	174	172	800	859	632
Net income attributed to participating policyholders	(29)	(4)	(9)	—	10	3	(1)	(5)	(5)	(42)	7	(1)
Net income attributed to shareholders	240	218	227	157	214	223	236	179	177	842	852	633
Dividends on preferred shares issued by a subsidiary and distributions on other equity instruments	11	3	5	6	5	6	5	6	5	25	22	22
Net income attributed to common shareholders	229	215	222	151	209	217	231	173	172	817	830	611

CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS
COMPREHENSIVE INCOME

	2022				2021				2020	2022	2021	2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>												
Comprehensive income statements												
Net income	211	214	218	157	224	226	235	174	172	800	859	632
Other comprehensive income (loss), net of income taxes												
Items that may be reclassified subsequently to net income												
Available for sale												
Unrealized gains (losses) arising during the period												
Bonds	(7)	(30)	(154)	(212)	(9)	(17)	16	(71)	11	(403)	(81)	87
Stocks	(12)	(15)	(28)	(26)	(5)	1	10	10	15	(81)	16	12
Other invested assets	22	(2)	(2)	(3)	—	(1)	2	(3)	—	15	(2)	—
Reclassification of losses (gains) included in net income												
Bonds	(8)	(9)	(10)	(5)	(4)	(7)	(8)	(6)	(9)	(32)	(25)	(24)
Stocks	1	—	1	(2)	(2)	1	—	—	3	—	(1)	2
Other invested assets	—	1	—	—	—	—	—	—	—	1	—	—
Change in unrealized gains (losses) on available for sale financial assets	(4)	(55)	(193)	(248)	(20)	(23)	20	(70)	20	(500)	(93)	77
Cash-flow hedge	1	—	1	—	1	(1)	—	—	—	2	—	21
Currency translation account												
Unrealized gains (losses) on currency translation in foreign operations	(36)	172	82	(29)	(8)	53	(31)	(31)	(103)	189	(17)	(103)
Hedges of net investment in foreign operations	25	(95)	(57)	14	9	(33)	20	17	60	(113)	13	32
Items that will not be reclassified subsequently to net income												
Revaluation surplus related to transfers to investment properties	22	—	—	—	—	—	—	—	—	22	—	—
Remeasurement of post-employment benefits	(81)	(14)	16	72	13	29	40	114	17	(7)	196	(54)
Total other comprehensive income (loss)	(73)	8	(151)	(191)	(5)	25	49	30	(6)	(407)	99	(27)
Comprehensive income	138	222	67	(34)	219	251	284	204	166	393	958	605
Comprehensive income attributed to shareholders	167	226	76	(34)	209	248	285	209	171	435	951	606
Comprehensive income attributed to participating policyholders	(29)	(4)	(9)	—	10	3	(1)	(5)	(5)	(42)	7	(1)

DETAIL OF ACCUMULATED OTHER COMPREHENSIVE INCOME

	2022				2021				2020	2022	2021	2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>												
Accumulated other comprehensive income (loss)												
Balance at beginning of period	(422)	(444)	(277)	(14)	4	8	(1)	83	106	(14)	83	56
Transfer of post-employment benefits to retained earnings	81	14	(16)	(72)	(13)	(29)	(40)	(114)	(17)	7	(196)	54
Total other comprehensive income	(73)	8	(151)	(191)	(5)	25	49	30	(6)	(407)	99	(27)
Balance at end of period	(414)	(422)	(444)	(277)	(14)	4	8	(1)	83	(414)	(14)	83
Sources of accumulated other comprehensive income (loss)												
Bonds	(383)	(390)	(351)	(187)	30	43	67	59	136	(383)	30	136
Stocks	(60)	(49)	(34)	(7)	21	28	26	16	6	(60)	21	6
Other invested assets	14	(8)	(7)	(5)	(2)	(2)	(1)	(3)	—	14	(2)	—
Cash-flow hedge	—	(1)	(1)	(2)	(2)	(3)	(2)	(2)	(2)	—	(2)	(2)
Currency translation account	15	26	(51)	(76)	(61)	(62)	(82)	(71)	(57)	15	(61)	(57)
Total	(414)	(422)	(444)	(277)	(14)	4	8	(1)	83	(414)	(14)	83

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
FINANCIAL POSITION

	2022				2021				2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<i>(In millions of dollars, unless otherwise indicated)</i>									
Assets									
Investments assets									
Cash and short-term investments	1,358	1,167	1,390	1,435	1,546	1,445	1,320	1,343	1,949
Bonds	27,287	26,980	26,567	29,449	32,893	32,333	31,821	30,542	32,099
Stocks	4,033	3,890	3,843	4,053	3,906	3,725	3,584	3,472	3,286
Mortgages and other loans	2,831	2,878	2,933	2,917	2,922	2,897	2,892	2,901	2,801
Derivative financial instruments	990	970	738	633	917	485	761	841	1,652
Policy loans	1,119	1,125	1,125	1,134	1,040	1,015	974	953	881
Other invested assets	563	501	534	540	557	545	546	562	563
Investment properties	1,804	1,819	1,870	1,876	1,870	1,875	1,877	1,885	1,916
Total investments	39,985	39,330	39,000	42,037	45,651	44,320	43,775	42,499	45,147
Other assets	3,950	4,561	4,143	4,247	3,850	4,407	4,083	4,532	3,261
Reinsurance assets	2,570	2,503	2,244	2,156	2,210	2,223	2,057	1,957	1,981
Fixed assets	337	357	359	368	369	369	378	380	390
Deferred income tax assets	147	90	67	36	27	34	33	41	38
Intangible assets	1,784	1,776	1,774	1,731	1,708	1,666	1,642	1,628	1,621
Goodwill	1,318	1,328	1,281	1,260	1,267	1,207	1,192	1,201	1,224
General fund assets	50,091	49,945	48,868	51,835	55,082	54,226	53,160	52,238	53,662
Segregated funds net assets	37,334	35,469	35,625	38,873	39,577	36,886	35,837	33,437	32,804
Total assets	87,425	85,414	84,493	90,708	94,659	91,112	88,997	85,675	86,466

FINANCIAL POSITION (continued)

	2022				2021				2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<i>(In millions of dollars, unless otherwise indicated)</i>									
Liabilities									
Insurance contract liabilities									
Provisions for future policy benefits	29,557	28,669	28,095	31,395	35,678	33,792	33,648	31,887	35,729
Provisions for dividends to policyholders and experience rating refunds	21	41	35	29	23	49	76	74	64
Benefits payable and provision for unreported claims	466	450	421	425	415	374	334	357	350
Policyholders' amounts on deposit	379	371	394	409	424	421	386	387	384
Total	30,423	29,531	28,945	32,258	36,540	34,636	34,444	32,705	36,527
Investment contract liabilities	547	552	544	566	577	566	562	552	575
Derivative financial instruments	1,470	1,618	1,746	1,140	526	808	610	968	569
Other liabilities	8,638	9,268	8,731	8,826	8,303	9,222	8,768	9,492	7,647
Deferred income tax liabilities	373	342	346	406	441	437	422	400	382
Debentures	1,500	1,499	1,499	1,498	1,450	1,450	1,449	1,449	1,449
General fund liabilities	42,951	42,810	41,811	44,694	47,837	47,119	46,255	45,566	47,149
Liabilities related to segregated funds net assets	37,334	35,469	35,625	38,873	39,577	36,886	35,837	33,437	32,804
Equity									
Participating policyholders' accounts	6	35	39	48	48	38	35	36	41
Share capital									
Common shares	1,675	1,681	1,697	1,716	1,706	1,705	1,695	1,689	1,674
Preferred shares issued by a subsidiary and other equity instruments	525	525	525	525	525	525	525	525	525
Total	2,200	2,206	2,222	2,241	2,231	2,230	2,220	2,214	2,199
Contributed surplus	17	17	17	16	17	17	18	18	20
Retained earnings	5,331	5,299	5,223	5,113	4,963	4,818	4,624	4,405	4,170
Accumulated other comprehensive income	(414)	(422)	(444)	(277)	(14)	4	8	(1)	83
Total shareholders' equity	7,134	7,100	7,018	7,093	7,197	7,069	6,870	6,636	6,472
Total equity	7,140	7,135	7,057	7,141	7,245	7,107	6,905	6,672	6,513
Total liabilities and equity	87,425	85,414	84,493	90,708	94,659	91,112	88,997	85,675	86,466

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

- **Individual Insurance:**

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

- **Individual Wealth Management:**

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

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

- **Group Insurance:**

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

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

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

Special Markets: Sales are defined as premiums before reinsurance.

- **Group Savings and Retirement:**

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

- **US Operations:**

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

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

- **General Insurance:**

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

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