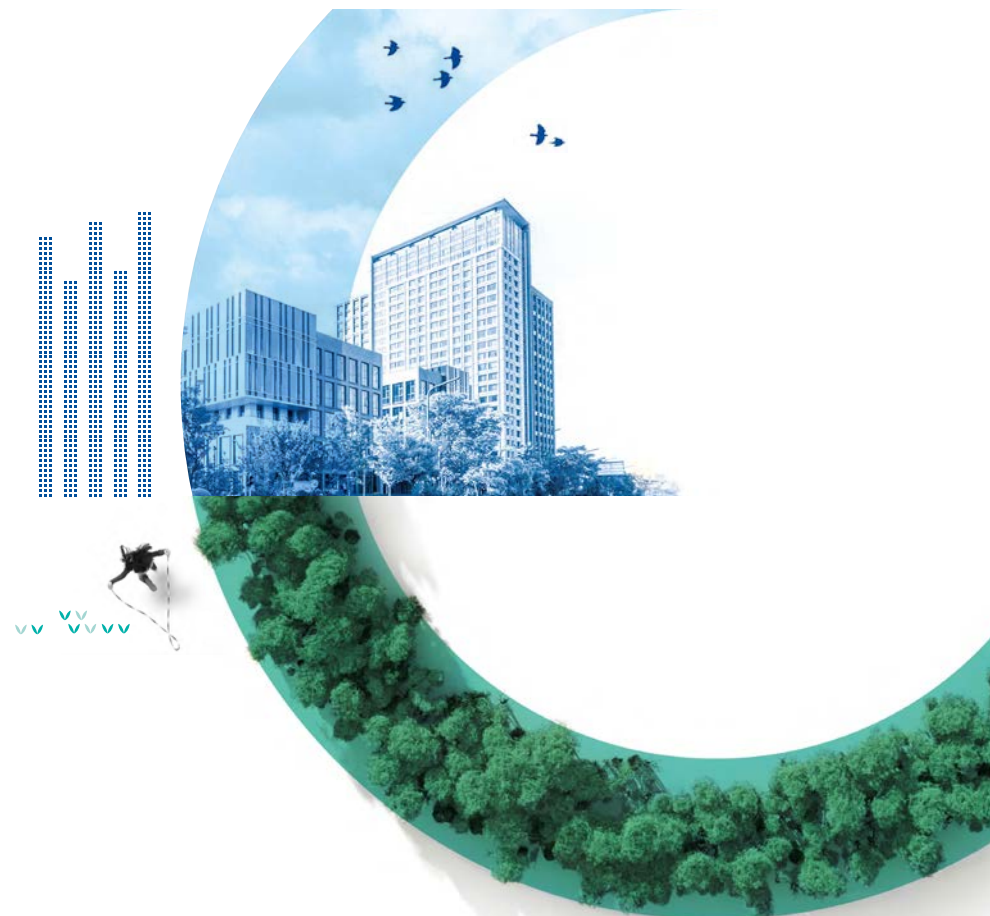


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Supplemental Information Package (unaudited)

iA Financial Corporation Inc.

For the Second Quarter of 2023

At June 30, 2023



GENERAL INFORMATION

iA Financial Group is one of the largest insurance and wealth management groups in Canada, with operations in the United States. Founded in 1892, it is an important Canadian public company and is listed on the Toronto Stock Exchange under the ticker symbols IAG (common shares) and IAF (preferred shares). iA Financial Group serves over four million clients, employs more than 9,100 people and is backed by a network of some 25,000 advisors.

iA Financial Corporation Inc. ("iA Financial Corporation" or the "Company") is the parent company of Industrial Alliance Insurance and Financial Services Inc. ("iA Insurance") since January 1, 2019, pursuant to a plan of arrangement.

Head Office

iA Financial Group
1080 Grande Allée West
PO Box 1907, Station Terminus
Quebec City, QC G1K 7M3
Telephone: 418-684-5000
Toll-free: 1-800-463-6236
ia.ca

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

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
Fax: 418-684-5192
investors@ia.ca

Next Reporting Dates

2023 Third quarter - November 7, 2023 after market close
2023 Fourth quarter - February 20, 2024 after market close
2024 First quarter - May 9, 2024 after market close

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 June 30, 2023, 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.

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

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

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

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Basis of Presentation

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

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

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

HIGHLIGHTS

<i>(In millions of dollars, unless otherwise indicated)</i>	Three months ended June 30			Six months ended June 30			Twelve months ended December 31
	2023	2022	Variation	2023	2022	Variation	2022
PROFITABILITY							
Net income	204	157	30%	477	138	246%	334
Dividends on preferred shares issued by a subsidiary and distributions on other equity instruments	(8)	(5)	60%	(11)	(11)	—	(25)
Net income attributed to common shareholders	196	152	29%	466	127	267%	309
Earnings per common share							
Basic	\$1.90	\$1.41	\$0.49	\$4.49	\$1.18	\$3.31	\$2.90
Diluted	\$1.89	\$1.41	\$0.48	\$4.48	\$1.18	\$3.30	\$2.89
Diluted, core	\$2.39	\$2.32	\$0.07	\$4.47	\$4.26	\$0.21	\$9.04
Return on common shareholders' equity							
Trailing 12 months	9.7%	N/A	N/A	—	—	—	—
Trailing 12 months, core	14.5%	N/A	N/A	—	—	—	—
Quarter annualized	11.7%	9.1%	260 bps	—	—	—	—
Quarter annualized, core	14.7%	14.9%	(20) bps	—	—	—	—
BUSINESS GROWTH							
Sales by business segments							
Insurance, Canada							
Individual Insurance	89	98	(9%)	178	199	(11%)	387
Group Insurance	99	81	22%	211	166	27%	368
Dealer Services	190	172	10%	333	292	14%	615
iA Auto and Home	116	107	8%	184	171	8%	331
Wealth management							
Individual Wealth Management	1,845	1,529	21%	4,072	3,959	3%	6,833
Group Savings and Retirement	747	695	7%	1,534	1,320	16%	2,827
US Operations							
Individual Insurance	57	48	19%	113	90	26%	186
Dealer Services	330	341	(3%)	641	648	(1%)	1,315
Assets under management and administration	210,882	191,672	10%	210,882	191,672	10%	198,117
FINANCIAL STRENGTH							
Solvency ratio	154 %	130 %	18%	—	—	—	126 %
Financial leverage ratio	17.3 %	15.8 %	9%	—	—	—	16.0 %
Organic capital generation	150	125	N/A	N/A	N/A	N/A	N/A
Available capital for deployment	1,800	1,800	N/A	N/A	N/A	N/A	N/A
BOOK VALUE PER OUTSTANDING COMMON SHARE	\$65.39	\$62.86	4%	—	—	—	\$63.00
HUMAN RESSOURCES							
Number of employees	9,189	8,665	6 %				8,686

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

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

PROFITABILITY

<i>(In millions of dollars, unless otherwise indicated)</i>	2023		2022				2023	2022	2022
	Q2	Q1	Q4	Q3	Q2	Q1	YTD	YTD	Annual
Net income									
Net income	204	273	192	4	157	(19)	477	138	334
Dividends on preferred shares issued by a subsidiary and distributions on other equity instruments	(8)	(3)	(11)	(3)	(5)	(6)	(11)	(11)	(25)
Net income attributed to common shareholders	<u>196</u>	<u>270</u>	<u>181</u>	<u>1</u>	<u>152</u>	<u>(25)</u>	<u>466</u>	<u>127</u>	<u>309</u>
Earnings per common share									
Basic	\$1.90	\$2.59	\$1.72	\$0.01	\$1.41	-\$0.23	\$4.49	\$1.18	\$2.90
Diluted	\$1.89	\$2.58	\$1.71	\$0.01	\$1.41	-\$0.23	\$4.48	\$1.18	\$2.89
Diluted, core	\$2.39	\$2.08	\$2.44	\$2.34	\$2.32	\$1.94	\$4.47	\$4.26	\$9.04
Return on common shareholders' equity									
Trailing 12 months	9.7%	9.0%	4.7%	N/A	N/A	N/A	—	—	—
Trailing 12 months, core	14.5%	14.6%	14.5%	N/A	N/A	N/A	—	—	—
Quarter annualized	11.7%	16.2%	11.0%	0.1%	9.1%	(1.5%)	—	—	—
Quarter annualized, core	14.7%	13.0%	15.6%	14.9%	14.9%	12.6%	—	—	—
Net income attributed to common shareholders by business segments									
Insurance, Canada	83	69	23	74	87	54	152	141	238
Wealth Management	70	60	66	59	60	53	130	113	238
US Operations	20	10	14	29	30	27	30	57	100
Investment	75	178	119	(84)	2	(127)	253	(125)	(90)
Corporate	(52)	(47)	(41)	(77)	(27)	(32)	(99)	(59)	(177)
Total	<u>196</u>	<u>270</u>	<u>181</u>	<u>1</u>	<u>152</u>	<u>(25)</u>	<u>466</u>	<u>127</u>	<u>309</u>
Core earnings by business segments									
Insurance, Canada	91	74	110	84	97	63	165	160	354
Wealth Management	76	65	70	65	66	59	141	125	260
US Operations	26	17	27	37	40	36	43	76	140
Investment	106	108	92	104	74	84	214	158	354
Corporate	(52)	(47)	(41)	(42)	(27)	(32)	(99)	(59)	(142)
Total	<u>247</u>	<u>217</u>	<u>258</u>	<u>248</u>	<u>250</u>	<u>210</u>	<u>464</u>	<u>460</u>	<u>966</u>

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

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

DRIVERS OF EARNINGS - CORE - CONSOLIDATED

	2023		2022				2023	2022	2022
	Q2	Q1	Q4	Q3	Q2	Q1	YTD	YTD	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>									
Core insurance service result									
Risk adjustment release	59	59	57	57	57	57	118	114	228
CSM recognized for services provided	153	147	139	132	130	125	300	255	526
Expected earnings on PAA insurance business	34	24	40	35	35	25	58	60	135
Expected insurance earnings	246	230	236	224	222	207	476	429	889
Impact of new insurance business	(15)	(14)	(12)	(7)	(14)	(10)	(29)	(24)	(43)
Core insurance experience gains (losses)	3	(10)	31	(3)	6	(12)	(7)	(6)	22
Total - Core insurance service result	234	206	255	214	214	185	440	399	868
Core net investment result	133	139	114	127	117	127	272	244	485
Core non-insurance activities	73	70	74	73	98	66	143	164	311
Core other expenses	(128)	(127)	(112)	(98)	(93)	(101)	(255)	(194)	(404)
Core income taxes	(57)	(68)	(63)	(65)	(80)	(61)	(125)	(141)	(269)
Dividends/distributions on equity instruments	(8)	(3)	(10)	(3)	(6)	(6)	(11)	(12)	(25)
Core earnings	247	217	258	248	250	210	464	460	966
Core effective tax rate	18.3 %	23.6 %	19.0 %	20.6 %	23.8 %	22.0 %			21.3 %

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

Note: Caution should be used when comparing 2023 results with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document. Also, over the last quarters, the allocation of some items between the lines of the DOE has been improved.

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

(In millions of dollars, unless otherwise indicated)

	2023		2022				2023	2022	2022
	Q2	Q1	Q4	Q3	Q2	Q1	YTD	YTD	Annual
Core insurance service result									
Risk adjustment release	43	43	42	42	41	40	86	81	165
CSM recognized for services provided	76	71	66	64	60	58	147	118	248
Expected earnings on PAA insurance business	22	11	29	25	25	15	33	40	94
Expected insurance earnings	141	125	137	131	126	113	266	239	507
Impact of new insurance business	(14)	(11)	(10)	(6)	(12)	(9)	(25)	(21)	(37)
Core insurance experience gains (losses)	—	(6)	30	(2)	8	(9)	(6)	(1)	27
Total - Core insurance service result	127	108	157	123	122	95	235	217	497
Core net investment result	—	—	—	—	—	—	—	—	—
Core non-insurance activities	9	10	9	5	21	12	19	33	47
Core other expenses	(14)	(16)	(17)	(14)	(13)	(22)	(30)	(35)	(66)
Core income taxes	(31)	(28)	(39)	(30)	(33)	(22)	(59)	(55)	(124)
Dividends/distributions on equity instruments	—	—	—	—	—	—	—	—	—
Core earnings	91	74	110	84	97	63	165	160	354

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

Note: Caution should be used when comparing 2023 results with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document. Also, over the last quarters, the allocation of some items between the lines of the DOE has been improved.

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

(In millions of dollars, unless otherwise indicated)

	2023		2022				2023	2022	2022
	Q2	Q1	Q4	Q3	Q2	Q1	YTD	YTD	Annual
Core insurance service result									
Risk adjustment release	7	7	7	7	8	9	14	17	31
CSM recognized for services provided	59	59	54	51	51	54	118	105	210
Expected earnings on PAA insurance business	—	—	—	—	—	—	—	—	—
Expected insurance earnings	66	66	61	58	59	63	132	122	241
Impact of new insurance business	—	—	—	—	—	—	—	—	—
Core insurance experience gains (losses)	3	(4)	3	(1)	—	(4)	(1)	(4)	(2)
Total - Core insurance service result	69	62	64	57	59	59	131	118	239
Core net investment result	—	—	—	—	—	—	—	—	—
Core non-insurance activities	41	38	36	35	34	26	79	60	131
Core other expenses	(4)	(5)	(5)	(4)	(4)	(5)	(9)	(9)	(18)
Core income taxes	(30)	(30)	(25)	(23)	(23)	(21)	(60)	(44)	(92)
Dividends/distributions on equity instruments	—	—	—	—	—	—	—	—	—
Core earnings	76	65	70	65	66	59	141	125	260

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Note: Caution should be used when comparing 2023 results with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document. Also, over the last quarters, the allocation of some items between the lines of the DOE has been improved.

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

(In millions of dollars, unless otherwise indicated)

	2023		2022				2023	2022	2022
	Q2	Q1	Q4	Q3	Q2	Q1	YTD	YTD	Annual
Core insurance service result									
Risk adjustment release	9	9	8	8	8	8	18	16	32
CSM recognized for services provided	18	17	19	17	19	13	35	32	68
Expected earnings on PAA insurance business	12	13	11	10	10	10	25	20	41
Expected insurance earnings	39	39	38	35	37	31	78	68	141
Impact of new insurance business	(1)	(3)	(2)	(1)	(2)	(1)	(4)	(3)	(6)
Core insurance experience gains (losses)	—	—	(2)	—	(2)	1	—	(1)	(3)
Total - Core insurance service result	38	36	34	34	33	31	74	64	132
Core net investment result	—	—	—	—	—	—	—	—	—
Core non-insurance activities	23	22	29	33	43	28	45	71	133
Core other expenses	(28)	(33)	(22)	(19)	(25)	(19)	(61)	(44)	(85)
Core income taxes	(7)	(8)	(14)	(11)	(11)	(4)	(15)	(15)	(40)
Dividends/distributions on equity instruments	—	—	—	—	—	—	—	—	—
Core earnings	26	17	27	37	40	36	43	76	140

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Note: Caution should be used when comparing 2023 results with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document. Also, over the last quarters, the allocation of some items between the lines of the DOE has been improved.

DRIVERS OF EARNINGS - CORE - BY BUSINESS SEGMENTS - INVESTMENT

	2023		2022				2023	2022	2022
	Q2	Q1	Q4	Q3	Q2	Q1	YTD	YTD	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>									
Core insurance service result									
Risk adjustment release	—	—	—	—	—	—	—	—	—
CSM recognized for services provided	—	—	—	—	—	—	—	—	—
Expected earnings on PAA insurance business	—	—	—	—	—	—	—	—	—
Expected insurance earnings	—	—	—	—	—	—	—	—	—
Impact of new insurance business	—	—	—	—	—	—	—	—	—
Core insurance experience gains (losses)	—	—	—	—	—	—	—	—	—
Total - Core insurance service result	—	—	—	—	—	—	—	—	—
Core net investment result	133	139	114	127	117	127	272	244	485
Core non-insurance activities	—	—	—	—	—	—	—	—	—
Core other expenses	(12)	(11)	(13)	(13)	(11)	(13)	(23)	(24)	(50)
Core income taxes	(7)	(17)	1	(7)	(26)	(24)	(24)	(50)	(56)
Dividends/distributions on equity instruments	(8)	(3)	(10)	(3)	(6)	(6)	(11)	(12)	(25)
Core earnings	106	108	92	104	74	84	214	158	354

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

Note: Caution should be used when comparing 2023 results with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document. Also, over the last quarters, the allocation of some items between the lines of the DOE has been improved.

DRIVERS OF EARNINGS - CORE - BY BUSINESS SEGMENTS - CORPORATE

(In millions of dollars, unless otherwise indicated)

	2023		2022				2023	2022	2022
	Q2	Q1	Q4	Q3	Q2	Q1	YTD	YTD	Annual
Core insurance service result									
Risk adjustment release	—	—	—	—	—	—	—	—	—
CSM recognized for services provided	—	—	—	—	—	—	—	—	—
Expected earnings on PAA insurance business	—	—	—	—	—	—	—	—	—
Expected insurance earnings	—	—	—	—	—	—	—	—	—
Impact of new insurance business	—	—	—	—	—	—	—	—	—
Core insurance experience gains (losses)	—	—	—	—	—	—	—	—	—
Total - Core insurance service result	—	—	—	—	—	—	—	—	—
Core net investment result	—	—	—	—	—	—	—	—	—
Core non-insurance activities	—	—	—	—	—	—	—	—	—
Core other expenses	(70)	(62)	(55)	(48)	(40)	(42)	(132)	(82)	(185)
Core income taxes	18	15	14	6	13	10	33	23	43
Dividends/distributions on equity instruments	—	—	—	—	—	—	—	—	—
Core earnings	(52)	(47)	(41)	(42)	(27)	(32)	(99)	(59)	(142)

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

Note: Caution should be used when comparing 2023 results with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document. Also, over the last quarters, the allocation of some items between the lines of the DOE has been improved.

DRIVERS OF EARNINGS - CORE - BY BUSINESS SEGMENTS

(In millions of dollars, unless otherwise indicated)	Three months ended June 30					
	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	Total
Core insurance service result						
Risk adjustment release	43	7	9	—	—	59
CSM recognized for services provided	76	59	18	—	—	153
Expected earnings on PAA insurance business	22	—	12	—	—	34
Expected insurance earnings	141	66	39	—	—	246
Impact of new insurance business	(14)	—	(1)	—	—	(15)
Core insurance experience gains (losses)	—	3	—	—	—	3
Total - Core insurance service result	127	69	38	—	—	234
Core net investment result	—	—	—	133	—	133
Core non-insurance activities	9	41	23	—	—	73
Core other expenses	(14)	(4)	(28)	(12)	(70)	(128)
Core income taxes	(31)	(30)	(7)	(7)	18	(57)
Dividends/distributions on equity instruments	—	—	—	(8)	—	(8)
Core earnings	91	76	26	106	(52)	247
	Six months ended June 30					
(In millions of dollars, unless otherwise indicated)	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	Total
Core insurance service result						
Risk adjustment release	86	14	18	—	—	118
CSM recognized for services provided	147	118	35	—	—	300
Expected earnings on PAA insurance business	33	—	25	—	—	58
Expected insurance earnings	266	132	78	—	—	476
Impact of new insurance business	(25)	—	(4)	—	—	(29)
Core insurance experience gains (losses)	(6)	(1)	—	—	—	(7)
Total - Core insurance service result	235	131	74	—	—	440
Core net investment result	—	—	—	272	—	272
Core non-insurance activities	19	79	45	—	—	143
Core other expenses	(30)	(9)	(61)	(23)	(132)	(255)
Core income taxes	(59)	(60)	(15)	(24)	33	(125)
Dividends/distributions on equity instruments	—	—	—	(11)	—	(11)
Core earnings	165	141	43	214	(99)	464

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DRIVERS OF EARNINGS - REPORTED - CONSOLIDATED

	2023		2022				2023	2022	2022
	Q2	Q1	Q4	Q3	Q2	Q1	YTD	YTD	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>									
Insurance service result									
Risk adjustment release	59	59	57	57	57	57	118	114	228
CSM recognized for services provided	153	147	139	132	130	125	300	255	526
Expected earnings on PAA insurance business	34	24	40	35	35	25	58	60	135
Expected insurance earnings	246	230	236	224	222	207	476	429	889
Impact of new insurance business	(15)	(14)	(12)	(7)	(14)	(10)	(29)	(24)	(43)
Experience gains (losses)	3	(10)	31	(3)	6	(12)	(7)	(6)	22
Insurance assumption changes and management actions	4	—	(104)	—	—	—	4	—	(104)
Total - Insurance service result	238	206	151	214	214	185	444	399	764
Net investment result									
Core net investment result	133	139	114	127	117	127	272	244	485
Market experience gains (losses)	(98)	88	(20)	(153)	(130)	(280)	(10)	(410)	(583)
Financial assumption changes and other	56	—	57	(100)	—	—	56	—	(43)
Total - Net investment result	91	227	151	(126)	(13)	(153)	318	(166)	(141)
Non-insurance activities	73	70	74	73	98	66	143	164	311
Other expenses	(157)	(149)	(147)	(177)	(128)	(133)	(306)	(261)	(585)
Income taxes	(41)	(81)	(37)	20	(14)	16	(122)	2	(15)
Dividends/distributions on equity instruments	(8)	(3)	(11)	(3)	(5)	(6)	(11)	(11)	(25)
Net income to common shareholders	196	270	181	1	152	(25)	466	127	309
Core earnings adjustments (post tax)									
Market-related impacts	72	(70)	15	115	98	211	2	309	439
Assumption changes and management actions	(43)	—	34	73	—	—	(43)	—	107
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	2	1	6	3	5	4	3	9	18
Amortization of acquisition-related finite life intangible assets	16	16	17	16	16	15	32	31	64
Non-core pension expense	4	—	5	5	6	5	4	11	21
Other specified unusual gains and losses	—	—	—	35	(27)	—	—	(27)	8
Total	51	(53)	77	247	98	235	(2)	333	657
Core earnings	247	217	258	248	250	210	464	460	966
Core earnings adjustments (before taxes, where applicable)									
Market-related impacts	98	(88)	20	153	130	280	10	410	583
Assumption changes and management actions	(60)	—	47	100	—	—	(60)	—	147
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	2	1	7	3	6	5	3	11	21
Amortization of acquisition-related finite life intangible assets	22	21	22	21	21	20	43	41	84
Non-core pension expense	5	—	7	7	8	7	5	15	29
Other specified unusual gains and losses	—	—	—	49	—	—	—	—	49
Total	67	(66)	103	333	165	312	1	477	913

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

	2023		2022				2023	2022	2022
	Q2	Q1	Q4	Q3	Q2	Q1	YTD	YTD	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>									
Insurance service result									
Risk adjustment release	43	43	42	42	41	40	86	81	165
CSM recognized for services provided	76	71	66	64	60	58	147	118	248
Expected earnings on PAA insurance business	22	11	29	25	25	15	33	40	94
Expected insurance earnings	141	125	137	131	126	113	266	239	507
Impact of new insurance business	(14)	(11)	(10)	(6)	(12)	(9)	(25)	(21)	(37)
Experience gains (losses)	—	(6)	30	(2)	8	(9)	(6)	(1)	27
Insurance assumption changes and management actions	2	—	(105)	—	—	—	2	—	(105)
Total - Insurance service result	129	108	52	123	122	95	237	217	392
Net investment result									
Core net investment result	—	—	—	—	—	—	—	—	—
Market experience gains (losses)	—	—	—	—	—	—	—	—	—
Financial assumption changes and other	—	—	—	—	—	—	—	—	—
Total - Net investment result	—	—	—	—	—	—	—	—	—
Non-insurance activities	9	10	9	5	21	12	19	33	47
Other expenses	(26)	(23)	(29)	(27)	(25)	(34)	(49)	(59)	(115)
Income taxes	(29)	(26)	(9)	(27)	(31)	(19)	(55)	(50)	(86)
Dividends/distributions on equity instruments	—	—	—	—	—	—	—	—	—
Net income to common shareholders	83	69	23	74	87	54	152	141	238
Core earnings adjustments (post tax)									
Market-related impacts	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	(1)	—	76	—	—	—	(1)	—	76
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	2	1	2	2	2	1	3	3	7
Amortization of acquisition-related finite life intangible assets	4	4	5	4	4	5	8	9	18
Non-core pension expense	3	—	4	4	4	3	3	7	15
Other specified unusual gains and losses	—	—	—	—	—	—	—	—	—
Total	8	5	87	10	10	9	13	19	116
Core earnings	91	74	110	84	97	63	165	160	354
Core earnings adjustments (before taxes, where applicable)									
Market-related impacts	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	(2)	—	105	—	—	—	(2)	—	105
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	2	1	2	2	2	2	3	4	8
Amortization of acquisition-related finite life intangible assets	6	5	6	6	6	8	11	14	26
Non-core pension expense	4	—	5	5	6	5	4	11	21
Other specified unusual gains and losses	—	—	—	—	—	—	—	—	—
Total	10	6	118	13	14	15	16	29	160

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

	2023		2022				2023	2022	2022
	Q2	Q1	Q4	Q3	Q2	Q1	YTD	YTD	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>									
Insurance service result									
Risk adjustment release	7	7	7	7	8	9	14	17	31
CSM recognized for services provided	59	59	54	51	51	54	118	105	210
Expected earnings on PAA insurance business	—	—	—	—	—	—	—	—	—
Expected insurance earnings	66	66	61	58	59	63	132	122	241
Impact of new insurance business	—	—	—	—	—	—	—	—	—
Experience gains (losses)	3	(4)	3	(1)	—	(4)	(1)	(4)	(2)
Insurance assumption changes and management actions	—	—	3	—	—	—	—	—	3
Total - Insurance service result	69	62	67	57	59	59	131	118	242
Net investment result									
Core net investment result	—	—	—	—	—	—	—	—	—
Market experience gains (losses)	—	—	—	—	—	—	—	—	—
Financial assumption changes and other	—	—	—	—	—	—	—	—	—
Total - Net investment result	—	—	—	—	—	—	—	—	—
Non-insurance activities	41	38	36	35	34	26	79	60	131
Other expenses	(12)	(11)	(13)	(12)	(12)	(13)	(23)	(25)	(50)
Income taxes	(28)	(29)	(24)	(21)	(21)	(19)	(57)	(40)	(85)
Dividends/distributions on equity instruments	—	—	—	—	—	—	—	—	—
Net income to common shareholders	70	60	66	59	60	53	130	113	238
Core earnings adjustments (post tax)									
Market-related impacts	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	—	(2)	—	—	—	—	—	(2)
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	—	—	—	—	—	—	—	—
Amortization of acquisition-related finite life intangible assets	5	5	5	5	4	4	10	8	18
Non-core pension expense	1	—	1	1	2	2	1	4	6
Other specified unusual gains and losses	—	—	—	—	—	—	—	—	—
Total	6	5	4	6	6	6	11	12	22
Core earnings	76	65	70	65	66	59	141	125	260
Core earnings adjustments (before taxes, where applicable)									
Market-related impacts	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	—	(3)	—	—	—	—	—	(3)
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	—	—	—	—	—	—	—	—
Amortization of acquisition-related finite life intangible assets	7	7	7	6	6	6	14	12	25
Non-core pension expense	1	—	2	2	2	2	1	4	8
Other specified unusual gains and losses	—	—	—	—	—	—	—	—	—
Total	8	7	6	8	8	8	15	16	30

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

	2023		2022				2023	2022	2022
	Q2	Q1	Q4	Q3	Q2	Q1	YTD	YTD	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>									
Insurance service result									
Risk adjustment release	9	9	8	8	8	8	18	16	32
CSM recognized for services provided	18	17	19	17	19	13	35	32	68
Expected earnings on PAA insurance business	12	13	11	10	10	10	25	20	41
Expected insurance earnings	39	39	38	35	37	31	78	68	141
Impact of new insurance business	(1)	(3)	(2)	(1)	(2)	(1)	(4)	(3)	(6)
Experience gains (losses)	—	—	(2)	—	(2)	1	—	(1)	(3)
Insurance assumption changes and management actions	2	—	(2)	—	—	—	2	—	(2)
Total - Insurance service result	40	36	32	34	33	31	76	64	130
Net investment result									
Core net investment result	—	—	—	—	—	—	—	—	—
Market experience gains (losses)	—	—	—	—	—	—	—	—	—
Financial assumption changes and other	—	—	—	—	—	—	—	—	—
Total - Net investment result	—	—	—	—	—	—	—	—	—
Non-insurance activities	23	22	29	33	43	28	45	71	133
Other expenses	(37)	(42)	(37)	(29)	(37)	(31)	(79)	(68)	(134)
Income taxes	(6)	(6)	(10)	(9)	(9)	(1)	(12)	(10)	(29)
Dividends/distributions on equity instruments	—	—	—	—	—	—	—	—	—
Net income to common shareholders	20	10	14	29	30	27	30	57	100
Core earnings adjustments (post tax)									
Market-related impacts	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	(1)	—	2	—	—	—	(1)	—	2
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	—	4	1	3	3	—	6	11
Amortization of acquisition-related finite life intangible assets	7	7	7	7	7	6	14	13	27
Non-core pension expense	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	—	—	—	—	—	—	—	—	—
Total	6	7	13	8	10	9	13	19	40
Core earnings	26	17	27	37	40	36	43	76	140
Core earnings adjustments (before taxes, where applicable)									
Market-related impacts	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	(2)	—	2	—	—	—	(2)	—	2
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	—	5	1	4	3	—	7	13
Amortization of acquisition-related finite life intangible assets	9	9	9	9	8	6	18	14	32
Non-core pension expense	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	—	—	—	—	—	—	—	—	—
Total	7	9	16	10	12	9	16	21	47

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DRIVERS OF EARNINGS - REPORTED - BY BUSINESS SEGMENTS - INVESTMENT

	2023		2022				2023	2022	2022
	Q2	Q1	Q4	Q3	Q2	Q1	YTD	YTD	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>									
Insurance service result									
Risk adjustment release	—	—	—	—	—	—	—	—	—
CSM recognized for services provided	—	—	—	—	—	—	—	—	—
Expected earnings on PAA insurance business	—	—	—	—	—	—	—	—	—
Expected insurance earnings	—	—	—	—	—	—	—	—	—
Impact of new insurance business	—	—	—	—	—	—	—	—	—
Experience gains (losses)	—	—	—	—	—	—	—	—	—
Insurance assumption changes and management actions	—	—	—	—	—	—	—	—	—
Total - Insurance service result	—	—	—	—	—	—	—	—	—
Net investment result									
Core net investment result	133	139	114	127	117	127	272	244	485
Market experience gains (losses)	(98)	88	(20)	(153)	(130)	(280)	(10)	(410)	(583)
Financial assumption changes and other	56	—	57	(100)	—	—	56	—	(43)
Total - Net investment result	91	227	151	(126)	(13)	(153)	318	(166)	(141)
Non-insurance activities	—	—	—	—	—	—	—	—	—
Other expenses	(12)	(11)	(13)	(12)	(14)	(13)	(23)	(27)	(52)
Income taxes	4	(35)	(8)	57	34	45	(31)	79	128
Dividends/distributions on equity instruments	(8)	(3)	(11)	(3)	(5)	(6)	(11)	(11)	(25)
Net income to common shareholders	75	178	119	(84)	2	(127)	253	(125)	(90)
Core earnings adjustments (post tax)									
Market-related impacts	72	(70)	15	115	98	211	2	309	439
Assumption changes and management actions	(41)	—	(42)	73	—	—	(41)	—	31
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	—	—	—	—	—	—	—	—
Amortization of acquisition-related finite life intangible assets	—	—	—	—	1	—	—	1	1
Non-core pension expense	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	—	—	—	—	(27)	—	—	(27)	(27)
Total	31	(70)	(27)	188	72	211	(39)	283	444
Core earnings	106	108	92	104	74	84	214	158	354
Core earnings adjustments (before taxes, where applicable)									
Market-related impacts	98	(88)	20	153	130	280	10	410	583
Assumption changes and management actions	(56)	—	(57)	100	—	—	(56)	—	43
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	—	—	—	—	—	—	—	—
Amortization of acquisition-related finite life intangible assets	—	—	—	—	1	—	—	1	1
Non-core pension expense	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	—	—	—	—	—	—	—	—	—
Total	42	(88)	(37)	253	131	280	(46)	411	627

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DRIVERS OF EARNINGS - REPORTED - BY BUSINESS SEGMENTS - CORPORATE

	2023		2022				2023	2022	2022
	Q2	Q1	Q4	Q3	Q2	Q1	YTD	YTD	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>									
Insurance service result									
Risk adjustment release	—	—	—	—	—	—	—	—	—
CSM recognized for services provided	—	—	—	—	—	—	—	—	—
Expected earnings on PAA insurance business	—	—	—	—	—	—	—	—	—
Expected insurance earnings	—	—	—	—	—	—	—	—	—
Impact of new insurance business	—	—	—	—	—	—	—	—	—
Experience gains (losses)	—	—	—	—	—	—	—	—	—
Insurance assumption changes and management actions	—	—	—	—	—	—	—	—	—
Total - Insurance service result	—	—	—	—	—	—	—	—	—
Net investment result									
Core net investment result	—	—	—	—	—	—	—	—	—
Market experience gains (losses)	—	—	—	—	—	—	—	—	—
Financial assumption changes and other	—	—	—	—	—	—	—	—	—
Total - Net investment result	—	—	—	—	—	—	—	—	—
Non-insurance activities	—	—	—	—	—	—	—	—	—
Other expenses	(70)	(62)	(55)	(97)	(40)	(42)	(132)	(82)	(234)
Income taxes	18	15	14	20	13	10	33	23	57
Dividends/distributions on equity instruments	—	—	—	—	—	—	—	—	—
Net income to common shareholders	(52)	(47)	(41)	(77)	(27)	(32)	(99)	(59)	(177)
Core earnings adjustments (post tax)									
Market-related impacts	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	—	—	—	—	—	—	—	—
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	—	—	—	—	—	—	—	—
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	—	—
Non-core pension expense	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	—	—	—	35	—	—	—	—	35
Total	—	—	—	35	—	—	—	—	35
Core earnings	(52)	(47)	(41)	(42)	(27)	(32)	(99)	(59)	(142)
Core earnings adjustments (before taxes, where applicable)									
Market-related impacts	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	—	—	—	—	—	—	—	—
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	—	—	—	—	—	—	—	—
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	—	—
Non-core pension expense	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	—	—	—	49	—	—	—	—	49
Total	—	—	—	49	—	—	—	—	49

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DRIVERS OF EARNINGS - REPORTED - BY BUSINESS SEGMENTS

<i>(In millions of dollars, unless otherwise indicated)</i>	Three months ended June 30					Total
	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	
Insurance service result						
Risk adjustment release	43	7	9	—	—	59
CSM recognized for services provided	76	59	18	—	—	153
Expected earnings on PAA insurance business	22	—	12	—	—	34
Expected insurance earnings	141	66	39	—	—	246
Impact of new insurance business	(14)	—	(1)	—	—	(15)
Experience gains (losses)	—	3	—	—	—	3
Insurance assumption changes and management actions	2	—	2	—	—	4
Total - Insurance service result	129	69	40	—	—	238
Net investment result						
Core net investment result	—	—	—	133	—	133
Market experience gains (losses)	—	—	—	(98)	—	(98)
Financial assumption changes and other	—	—	—	56	—	56
Total - Net investment result	—	—	—	91	—	91
Non-insurance activities	9	41	23	—	—	73
Other expenses	(26)	(12)	(37)	(12)	(70)	(157)
Income taxes	(29)	(28)	(6)	4	18	(41)
Dividends/distributions on equity instruments	—	—	—	(8)	—	(8)
Net income to common shareholders	83	70	20	75	(52)	196
Core earnings adjustments (post tax)						
Market-related impacts	—	—	—	72	—	72
Assumption changes and management actions	(1)	—	(1)	(41)	—	(43)
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	2	—	—	—	—	2
Amortization of acquisition-related finite life intangible assets	4	5	7	—	—	16
Non-core pension expense	3	1	—	—	—	4
Other specified unusual gains and losses	—	—	—	—	—	—
Total	8	6	6	31	—	51
Core earnings	91	76	26	106	(52)	247

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DRIVERS OF EARNINGS - REPORTED - BY BUSINESS SEGMENTS

<i>(In millions of dollars, unless otherwise indicated)</i>	Six months ended June 30					Total
	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	
Insurance service result						
Risk adjustment release	86	14	18	—	—	118
CSM recognized for services provided	147	118	35	—	—	300
Expected earnings on PAA insurance business	33	—	25	—	—	58
Expected insurance earnings	266	132	78	—	—	476
Impact of new insurance business	(25)	—	(4)	—	—	(29)
Experience gains (losses)	(6)	(1)	—	—	—	(7)
Insurance assumption changes and management actions	2	—	2	—	—	4
Total - Insurance service result	237	131	76	—	—	444
Net investment result						
Core net investment result	—	—	—	272	—	272
Market experience gains (losses)	—	—	—	(10)	—	(10)
Financial assumption changes and other	—	—	—	56	—	56
Total - Net investment result	—	—	—	318	—	318
Non-insurance activities	19	79	45	—	—	143
Other expenses	(49)	(23)	(79)	(23)	(132)	(306)
Income taxes	(55)	(57)	(12)	(31)	33	(122)
Dividends/distributions on equity instruments	—	—	—	(11)	—	(11)
Net income to common shareholders	152	130	30	253	(99)	466
Core earnings adjustments (post tax)						
Market-related impacts	—	—	—	2	—	2
Assumption changes and management actions	(1)	—	(1)	(41)	—	(43)
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	3	—	—	—	—	3
Amortization of acquisition-related finite life intangible assets	8	10	14	—	—	32
Non-core pension expense	3	1	—	—	—	4
Other specified unusual gains and losses	—	—	—	—	—	—
Total	13	11	13	(39)	—	(2)
Core earnings	165	141	43	214	(99)	464

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

Note: Caution should be used when comparing 2023 results with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document. Also, over the last quarters, the allocation of some items between the lines of the DOE has been improved.

CSM MOVEMENT ANALYSIS - CONSOLIDATED

	2023		2022				2023	2022	2022
	Q2	Q1	Q4	Q3	Q2	Q1	YTD	YTD	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>									
CSM - Beginning of period	5,756	5,574	5,680	5,586	5,591	5,507	5,574	5,507	5,507
Organic CSM movement									
Impact of new insurance business ¹	147	168	159	152	172	203	315	375	686
Organic financial growth ^{2,3}	60	71	61	63	65	63	131	128	252
Insurance experience gains (losses)	21	(18)	7	5	24	3	3	27	39
CSM recognized for services provided	(153)	(147)	(139)	(132)	(130)	(125)	(300)	(255)	(526)
Sub-total - Organic CSM movement	<u>75</u>	<u>74</u>	<u>88</u>	<u>88</u>	<u>131</u>	<u>144</u>	<u>149</u>	<u>275</u>	<u>451</u>
Non-organic CSM movement									
Impact of change in assumptions and management actions	(76)	60	(292)	37	6	5	(16)	11	(244)
Impact of markets	(3)	49	105	(66)	(157)	(60)	46	(217)	(178)
Currency impact	(12)	(1)	(7)	35	15	(5)	(13)	10	38
Sub-total - Non-organic CSM movement	<u>(91)</u>	<u>108</u>	<u>(194)</u>	<u>6</u>	<u>(136)</u>	<u>(60)</u>	<u>17</u>	<u>(196)</u>	<u>(384)</u>
Total - CSM movement	<u>(16)</u>	<u>182</u>	<u>(106)</u>	<u>94</u>	<u>(5)</u>	<u>84</u>	<u>166</u>	<u>79</u>	<u>67</u>
CSM - End of period	<u>5,740</u>	<u>5,756</u>	<u>5,574</u>	<u>5,680</u>	<u>5,586</u>	<u>5,591</u>	<u>5,740</u>	<u>5,586</u>	<u>5,574</u>

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

¹ In 2022, the impact of new insurance business is overstated since some reclassifications were made in 2023 but not in 2022

² Organic financial growth is the expected financial movement of the CSM from expected asset returns and from interest accreted based on locked-in discount rates at initial recognition

³ For the calculation of organic financial growth, an improved methodology has been applied starting from the second quarter of 2023.

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

CORE EARNINGS ADJUSTMENTS

	2023		2022				2023	2022	2022
	Q2	Q1	Q4	Q3	Q2	Q1	YTD	YTD	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>									
Core earnings remove from reported earnings the impacts of the following items:									
Market-related impacts	72	(70)	15	115	98	211	2	309	439
Assumption changes and management actions	(43)	—	34	73	—	—	(43)	—	107
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	2	1	6	3	5	4	3	9	18
Amortization of acquisition-related finite life intangible assets	16	16	17	16	16	15	32	31	64
Non-core pension expense	4	—	5	5	6	5	4	11	21
Other specific unusual items	—	—	—	35	(27)	—	—	(27)	8
Total	51	(53)	77	247	98	235	(2)	333	657
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs									
Acquisition and integration costs	—	—	4	2	3	3	—	6	12
Disposition of a business	—	—	—	—	—	—	—	—	—
Increase in value of Surex minor shareholders' put option	2	1	2	1	2	1	3	3	6
Total	2	1	6	3	5	4	3	9	18
Other specific unusual items									
Operational efficiency initiatives and writedown	—	—	—	26	—	—	—	—	26
Impact of accounting interpretation	—	—	—	9	—	—	—	—	9
Unusual income tax gains and losses	—	—	—	—	(27)	—	—	(27)	(27)
Total	—	—	—	35	(27)	—	—	(27)	8

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

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

BUSINESS GROWTH
(In millions of dollars, unless otherwise indicated)

	2023		2022				2023	2022	2022
	Q2	Q1	Q4	Q3	Q2	Q1	YTD	YTD	Annual
Insurance, Canada									
<u>Individual Insurance</u>									
Sales									
Minimum premiums	79	82	87	87	86	92	161	178	352
Excess premiums	10	7	8	6	12	9	17	21	35
Total	<u>89</u>	<u>89</u>	<u>95</u>	<u>93</u>	<u>98</u>	<u>101</u>	<u>178</u>	<u>199</u>	<u>387</u>
Gross premiums	616	593	596	584	584	581	1,209	1,165	2,345
Net premiums	494	483	472	465	469	476	977	945	1,882
Number of policies issued									
Life insurance only	37,961	37,968	39,113	39,305	40,410	40,894	75,929	81,304	159,722
Life, critical illness, disability	57,058	56,186	57,942	57,753	58,546	58,362	113,244	116,908	232,603
<u>Group Insurance</u>									
Employee plans									
Sales - New business during the year	13	21	18	5	12	11	34	23	46
Net premiums	326	325	326	315	319	303	651	622	1,263
Premium equivalents and deposits	60	60	49	43	45	47	120	92	184
Special Markets									
Sales - Gross premiums	86	91	102	77	69	74	177	143	322
Net premiums	78	83	95	69	61	67	161	128	292
<u>Dealer Services</u>									
Sales - Creditor Insurance	58	42	53	64	63	43	100	106	223
Sales - P&C	132	101	95	111	109	77	233	186	392
Total - Sales	<u>190</u>	<u>143</u>	<u>148</u>	<u>175</u>	<u>172</u>	<u>120</u>	<u>333</u>	<u>292</u>	<u>615</u>
Net premiums - Creditor Insurance	46	31	41	52	49	29	77	78	171
Net premiums - P&C	89	69	63	74	73	50	158	123	260
Total - Net premiums	135	100	104	126	122	79	235	201	431
Premium equivalents - P&C	9	3	—	—	—	—	12	—	—
Total - Premium equivalents	9	3	—	—	—	—	12	—	—
Total Net premiums and premium equivalents	<u>144</u>	<u>103</u>	<u>104</u>	<u>126</u>	<u>122</u>	<u>79</u>	<u>247</u>	<u>201</u>	<u>431</u>
<u>iA Auto & Home</u>									
Sales - Direct written premiums	163	98	100	124	145	88	261	233	457
Net premiums	158	93	94	121	140	85	251	225	440

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)

	2023		2022				2023	2022	2022
	Q2	Q1	Q4	Q3	Q2	Q1	YTD	YTD	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>									
Wealth management									
<u>Individual Wealth Management</u>									
Sales - Gross sales									
Segregated funds	829	1,032	702	782	924	1,500	1,861	2,424	3,908
Mutual funds	370	479	350	306	375	691	849	1,066	1,722
Insured annuities and other savings products	646	716	408	326	230	239	1,362	469	1,203
Total	<u>1,845</u>	<u>2,227</u>	<u>1,460</u>	<u>1,414</u>	<u>1,529</u>	<u>2,430</u>	<u>4,072</u>	<u>3,959</u>	<u>6,833</u>
Sales - Net sales									
Segregated funds	188	368	172	344	390	1,009	556	1,399	1,915
Mutual funds	(139)	(88)	(290)	(171)	(237)	83	(227)	(154)	(615)
Total	<u>49</u>	<u>280</u>	<u>(118)</u>	<u>173</u>	<u>153</u>	<u>1,092</u>	<u>329</u>	<u>1,245</u>	<u>1,300</u>
Assets under management									
Segregated funds	25,328	24,703	23,451	22,406	22,377	24,527	25,328	22,377	23,451
Mutual funds	12,008	11,963	11,611	11,410	11,737	13,309	12,008	11,737	11,611
Insured annuities and other savings products (general fund) ¹	3,585	3,154	2,574	2,324	2,169	2,110	3,585	2,169	2,574
Total	<u>40,921</u>	<u>39,820</u>	<u>37,636</u>	<u>36,140</u>	<u>36,283</u>	<u>39,946</u>	<u>40,921</u>	<u>36,283</u>	<u>37,636</u>
Assets under administration ^{2,3}	104,140	102,816	97,643	93,883	94,148	103,490	104,140	94,148	97,643
Total	<u>145,061</u>	<u>142,636</u>	<u>135,279</u>	<u>130,023</u>	<u>130,431</u>	<u>143,436</u>	<u>145,061</u>	<u>130,431</u>	<u>135,279</u>

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

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

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

³ Includes assets related to distribution affiliates.

BUSINESS GROWTH (continued)

	2023		2022				2023	2022	2022
	Q2	Q1	Q4	Q3	Q2	Q1	YTD	YTD	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>									
Group Savings and Retirement									
Sales - Gross sales									
Accumulation contracts									
Segregated funds	407	528	542	356	472	579	935	1,051	1,949
Other accumulation contracts	19	18	21	13	22	21	37	43	77
Total	426	546	563	369	494	600	972	1,094	2,026
Insured annuities (general fund)	321	241	462	113	201	25	562	226	801
Total - Gross sales	747	787	1,025	482	695	625	1,534	1,320	2,827
Net premiums									
	740	780	1,019	474	689	618	1,520	1,307	2,800
Sales - Net sales									
Segregated funds	(53)	180	268	(127)	192	265	127	457	598
Assets under management									
Accumulation contracts									
Segregated funds	14,688	14,640	13,883	13,063	13,248	14,347	14,688	13,248	13,883
Other accumulation contracts (general fund) ¹	317	307	281	275	281	274	317	281	281
Total	15,005	14,947	14,164	13,338	13,529	14,621	15,005	13,529	14,164
Insured annuities (general fund) ¹	5,383	5,056	4,741	4,329	4,273	4,490	5,383	4,273	4,741
Total - Assets under management	20,388	20,003	18,905	17,667	17,802	19,111	20,388	17,802	18,905
US Operations									
Individual Insurance									
Sales (\$US)	43	41	37	35	38	33	84	71	143
Sales (\$CAN)	57	56	50	46	48	42	113	90	186
Net premiums (\$CAN)	158	154	149	123	141	135	312	276	548
Dealer Services									
Sales (\$US)	246	230	241	261	266	243	476	509	1,011
Sales (\$CAN)	330	311	328	339	341	307	641	648	1,315
Net premiums (\$CAN) ²	95	102	133	134	115	111	197	226	493
Premium equivalents (\$CAN)	54	50	56	48	60	60	104	120	224
Total net premiums and premium equivalents (\$CAN) ²	149	152	189	182	175	171	301	346	717

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¹ Represent the inforce business sold by the business segments Wealth management, but assets are actually managed by the Ibusiness segments Investment.

² The 2022 data has been corrected in Q2 2023

BUSINESS GROWTH (continued)

	2023		2022				2023	2022	2022
	Q2	Q1	Q4	Q3	Q2	Q1	YTD	YTD	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>									
Net premiums, premium equivalents and deposits by business segments									
Insurance, Canada									
Individual Insurance	494	483	472	465	469	476	977	945	1,882
Group Insurance	464	468	470	427	425	417	932	842	1,739
Dealer Services	144	103	104	126	122	79	247	201	431
iA Auto and Home	158	93	94	121	140	85	251	225	440
Consolidation adjustments	(47)	14	15	(15)	(39)	18	(33)	(21)	(21)
Wealth management									
Individual Wealth Management	1,845	2,227	1,460	1,414	1,529	2,430	4,072	3,959	6,833
Group Savings and Retirement	740	780	1,019	474	689	618	1,520	1,307	2,800
US Operations									
Individual Insurance	158	154	149	123	141	135	312	276	548
Dealer Services ¹	149	152	189	182	175	171	301	346	717
Total	4,105	4,474	3,972	3,317	3,651	4,429	8,579	8,080	15,369
Distribution of net premiums, premium equivalents and deposits by region									
Atlantic provinces	3%	3%	3%	3%	4%	3%	3%	4%	3%
Quebec	45%	41%	47%	43%	41%	39%	43%	40%	42%
Ontario	23%	26%	19%	24%	25%	27%	24%	26%	24%
Western provinces	22%	23%	23%	22%	22%	24%	23%	23%	23%
Outside of Canada	7%	7%	8%	8%	8%	7%	7%	7%	8%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%
Assets under management and administration									
Assets under management									
General funds ²	50,547	49,705	47,785	47,667	46,961	50,371	50,547	46,961	47,785
Segregated funds	40,016	39,343	37,334	35,469	35,625	38,874	40,016	35,625	37,334
Mutual funds	12,008	11,963	11,611	11,410	11,737	13,309	12,008	11,737	11,611
Other ³	4,095	3,942	3,670	3,272	3,113	3,025	4,095	3,113	3,670
Total	106,666	104,953	100,400	97,818	97,436	105,579	106,666	97,436	100,400
Assets under administration ⁴	104,216	102,891	97,717	93,973	94,236	104,772	104,216	94,236	97,717
Total	210,882	207,844	198,117	191,791	191,672	210,351	210,882	191,672	198,117

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

¹ The 2022 data has been corrected in Q2 2023

² All general fund assets, including among other things: insured annuities, other savings products and other accumulation contracts.

³ Mainly assets managed for third parties.

⁴ An adjustment to the Q1-2022 assets under administration figure was made in Q2-2022

INVESTED ASSETS

<i>(In millions of dollars, unless otherwise indicated)</i>	2023		2022			
	Q2	Q1	Q4	Q3	Q2	Q1
Value and distribution of investments						
Book value of investment portfolio	41,660	40,662	39,255	38,615	38,470	41,791
Distribution of investments by financial instrument category						
Fair value through profit or loss (FVTPL)	36,260	35,041	33,727	31,901	31,456	36,314
Amortized cost	3,165	3,360	3,234	4,470	4,693	3,148
Investment properties	1,750	1,772	1,804	1,819	1,870	1,876
Other	485	489	490	425	451	453
Total	41,660	40,662	39,255	38,615	38,470	41,791
Distribution of investments by asset category						
Bonds	28,549	27,813	26,833	26,526	26,267	29,402
Stocks	3,884	3,868	4,028	3,885	3,837	4,036
Loans (including mortgages)	3,695	3,724	3,679	3,747	3,834	3,869
Investment properties	1,750	1,772	1,804	1,819	1,870	1,876
Cash and short-term investments	1,973	1,945	1,358	1,167	1,390	1,435
Other	1,809	1,540	1,553	1,471	1,272	1,173
Total	41,660	40,662	39,255	38,615	38,470	41,791
Distribution of investments by detailed asset category/class						
Debt securities	5,341	5,504	5,346	5,570	5,515	5,615
Private placement debt	485	489	489	425	451	453
Public equities	25,100	24,207	23,351	22,827	22,654	25,927
Loans (including mortgages)	3,695	3,724	3,679	3,747	3,834	3,869
Investments properties	1,750	1,772	1,804	1,819	1,870	1,876
Private equity and Infrastructures	1,993	1,970	2,164	2,014	1,935	1,895
Cash and short-term investments	1,973	1,945	1,358	1,167	1,390	1,435
Other	1,323	1,051	1,064	1,046	821	721
Total	41,660	40,662	39,255	38,615	38,470	41,791
Distribution of investments by region						
Canada	27,526	27,007	25,853	25,070	25,863	28,752
United States	9,034	9,340	9,442	10,875	10,203	10,133
Other	1,404	1,384	1,612	531	305	838
Total ¹	37,964	37,731	36,907	36,476	36,371	39,723

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

¹ Excluding cash and short-term investments, and Derivative Financial Instrument

INVESTED ASSETS (continued)

<i>(In millions of dollars, unless otherwise indicated)</i>	2023		2022			
	Q2	Q1	Q4	Q3	Q2	Q1
Bonds						
Book value of the bond portfolio	28,549	27,813	26,833	26,526	26,268	29,402
Distribution of bonds by financial instrument category						
Fair value through profit or loss (FVTPL)	28,549	27,813	26,833	26,526	26,268	29,402
Total	28,549	27,813	26,833	26,526	26,268	29,402
Distribution by credit rating						
Rating - AAA	2,370	2,283	2,291	1,857	1,576	1,492
Rating - AA	8,199	8,073	7,926	9,284	9,719	11,865
Rating - A	11,386	10,752	9,992	9,815	9,456	10,091
Rating - BBB	6,406	6,482	6,375	5,305	5,254	5,656
Rating - BB and lower	188	223	249	265	263	298
Total	28,549	27,813	26,833	26,526	26,268	29,402
Distribution by category of issuer						
Governments	9,100	8,914	8,522	9,284	9,456	11,624
Municipalities	821	813	685	1,061	1,051	1,187
Corporates - Public issues	13,287	12,582	12,280	10,610	10,244	10,975
Corporates - Private issues	5,341	5,504	5,346	5,571	5,516	5,616
Total	28,549	27,813	26,833	26,526	26,268	29,402
Distribution by industry sector (Corporate bonds)						
Financials services	3,695	3,887	4,034	3,640	3,566	3,661
Utilities	6,159	5,786	5,663	5,516	5,138	5,329
Consumer cyclical and non-cyclical	2,591	2,521	2,475	2,335	2,375	2,593
Energy	2,021	1,829	1,495	1,526	1,522	1,691
Industrial	1,411	1,354	1,384	1,159	1,116	1,119
Communications	1,638	1,566	1,529	1,211	1,188	1,260
Other	1,113	1,143	1,046	794	855	938
Total	18,628	18,086	17,626	16,181	15,760	16,591

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)

<i>(In millions of dollars, unless otherwise indicated)</i>	2023		2022			
	Q2	Q1	Q4	Q3	Q2	Q1
Loans						
Book value of loans portfolio	3,695	3,724	3,679	3,747	3,833	3,869
Book value of mortgages	1,480	1,551	1,567	1,645	1,724	1,807
Book value of car loans and other loans	2,215	2,173	2,112	2,102	2,109	2,062
Distribution by financial instrument category						
Fair value through profit or loss (FVTPL)	1,480	1,551	1,567	1,645	1,724	2,062
Amortized cost	2,215	2,173	2,112	2,103	2,110	1,807
Total loans	3,695	3,724	3,679	3,748	3,834	3,869
Distribution by type of mortgage						
Multi residential	1,262	1,313	1,328	1,396	1,456	1,533
Industrial	84	86	86	93	99	101
Retail	40	41	42	43	53	55
Office	89	105	105	107	110	111
Other	5	6	6	6	6	7
Total	1,480	1,551	1,567	1,645	1,724	1,807
Distribution by type of mortgage						
Securitized and insured ¹	340	358	365	420	436	463
Insured	714	740	745	752	790	843
Uninsured	426	454	457	473	498	501
Total	1,480	1,552	1,567	1,645	1,724	1,807
Distribution of mortgage by region						
Canada	1,319	1,371	1,387	1,456	1,531	1,620
United States	161	180	180	189	194	187
Other	—	—	—	—	—	—
Total	1,480	1,551	1,567	1,645	1,725	1,807
Quality measures						
Car loans - Net impaired loans as a percentage of gross loans	0.33 %	0.33 %	0.35 %	0.35 %	0.29 %	0.26 %
Car loans - Total allowance for credit losses (ACL) as a percentage of gross loans	4.75 %	4.89 %	4.93 %	4.27 %	3.52 %	3.30 %

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

INVESTED ASSETS (continued)

<i>(In millions of dollars, unless otherwise indicated)</i>	2023		2022			
	Q2	Q1	Q4	Q3	Q2	Q1
Stocks						
Book value of the stock portfolio	3,884	3,868	4,028	3,885	3,837	4,036
Distribution by financial instrument category						
Fair value through profit or loss (FVTPL)	3,884	3,868	4,028	3,885	3,837	4,036
Total	3,884	3,868	4,028	3,885	3,837	4,036
Distribution by category						
Common	2,282	2,271	2,460	2,331	2,225	2,219
Preferred	447	452	485	544	576	727
Market indices	316	317	289	272	307	242
Investment fund units and other	839	828	793	738	729	848
Total	3,884	3,868	4,027	3,885	3,837	4,036
Distribution by use of stocks						
Backing UL accounts	1,197	1,160	1,116	1,057	1,040	1,195
Other	2,687	2,708	2,912	2,828	2,797	2,842
Total	3,884	3,868	4,028	3,885	3,837	4,037
Investment properties and Linearization of rents						
Investment properties	1,750	1,772	1,804	1,819	1,870	1,876
Linearization of rents	32	32	33	32	32	31
Total fair value	1,782	1,804	1,837	1,851	1,902	1,907
Distribution of investment properties by type						
Residential	—	—	—	1	1	1
Multi-Residential	—	—	—	—	—	—
Office	1,496	1,518	1,552	1,560	1,607	1,614
Retail	101	101	101	107	111	110
Industrial	68	68	66	66	66	66
Land	85	85	85	85	85	85
Total	1,750	1,772	1,804	1,819	1,870	1,876
Distribution of investment properties by region						
Canada	1,750	1,772	1,804	1,319	1,870	1,876
United States	—	—	—	499	—	—
Other	—	—	—	—	—	—
Total	1,750	1,772	1,804	1,818	1,870	1,876
Occupancy rate on investment properties	85.8 %	85.7 %	88.3 %	88.6 %	91.0 %	91.4 %

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)

<i>(in percentage)</i>	2023		2022			
	Q2	Q1	Q4	Q3	Q2	Q1
Value and distribution of investments						
Book value of investment portfolio	41,660	40,662	39,255	38,615	38,470	41,791
Distribution of investments by financial instrument category						
Fair value through profit or loss (FVTPL)	87.0 %	86.2 %	86.0 %	82.6 %	81.7 %	86.9 %
Amortized cost	7.6 %	8.3 %	8.2 %	11.6 %	12.2 %	7.5 %
Investment properties	4.2 %	4.3 %	4.6 %	4.7 %	4.9 %	4.5 %
Other	1.2 %	1.2 %	1.2 %	1.1 %	1.2 %	1.1 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Distribution of investments by asset category						
Bonds	68.5 %	68.3 %	68.2 %	68.7 %	68.2 %	70.3 %
Stocks	9.4 %	9.5 %	10.3 %	10.1 %	10.0 %	9.7 %
Loans (including mortgages)	8.9 %	9.2 %	9.4 %	9.7 %	10.0 %	9.3 %
Investment properties	4.2 %	4.4 %	4.6 %	4.7 %	4.9 %	4.5 %
Cash and short-term investments	4.7 %	4.8 %	3.5 %	3.0 %	3.6 %	3.4 %
Other	4.3 %	3.8 %	4.0 %	3.8 %	3.3 %	2.8 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Distribution of investments by detailed asset category/class						
Debt securities	12.8 %	13.5 %	13.6 %	14.4 %	14.3 %	13.4 %
Private placement debt	1.2 %	1.2 %	1.2 %	1.1 %	1.2 %	1.1 %
Public equities	60.2 %	59.5 %	59.5 %	59.2 %	58.9 %	62.1 %
Loans (including mortgages)	8.9 %	9.2 %	9.4 %	9.7 %	10.0 %	9.3 %
Investments properties	4.2 %	4.4 %	4.6 %	4.7 %	4.9 %	4.5 %
Private equity and Infrastructures	4.8 %	4.8 %	5.5 %	5.2 %	5.0 %	4.5 %
Cash and short-term investments	4.7 %	4.8 %	3.5 %	3.0 %	3.6 %	3.4 %
Other	3.2 %	2.6 %	2.7 %	2.7 %	2.1 %	1.7 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Distribution of investments by region						
Canada	72.5 %	71.6 %	70.0 %	68.7 %	71.1 %	72.4 %
United States	23.8 %	24.7 %	25.6 %	29.8 %	28.1 %	25.5 %
Other	3.7 %	3.7 %	4.4 %	1.5 %	0.8 %	2.1 %
Total ¹	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

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

¹ Excluding cash and short-term investments, and Derivative Financial Instrument

INVESTED ASSETS (continued)

<i>(in percentage)</i>	2023		2022			
	Q2	Q1	Q4	Q3	Q2	Q1
Bonds						
Book value of the bond portfolio	28,549	27,813	26,833	26,526	26,268	29,402
Distribution of bonds by financial instrument category						
Fair value through profit or loss (FVTPL)	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Distribution by credit rating						
Rating - AAA	8.3 %	8.2 %	8.5 %	7.0 %	6.0 %	5.1 %
Rating - AA	28.7 %	29.0 %	29.5 %	35.0 %	37.0 %	40.4 %
Rating - A	39.9 %	38.7 %	37.3 %	37.0 %	36.0 %	34.3 %
Rating - BBB	22.4 %	23.3 %	23.8 %	20.0 %	20.0 %	19.2 %
Rating - BB and lower	0.7 %	0.8 %	0.9 %	1.0 %	1.0 %	1.0 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Distribution by category of issuer						
Governments	31.9 %	32.1 %	31.8 %	35.0 %	36.0 %	39.6 %
Municipalities	2.9 %	2.9 %	2.6 %	4.0 %	4.0 %	4.0 %
Corporates - Public issues	46.5 %	45.2 %	45.7 %	40.0 %	39.0 %	37.3 %
Corporates - Private issues	18.7 %	19.8 %	19.9 %	21.0 %	21.0 %	19.1 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Distribution by industry sector (Corporate bonds)						
Financials services	19.8 %	21.5 %	22.9 %	22.5 %	22.6 %	22.1 %
Utilities	33.1 %	32.0 %	32.1 %	34.1 %	32.6 %	32.1 %
Consumer cyclical and non-cyclical	13.9 %	13.9 %	14.0 %	14.4 %	15.1 %	15.6 %
Energy	10.8 %	10.1 %	8.5 %	9.4 %	9.7 %	10.2 %
Industrial	7.6 %	7.5 %	7.9 %	7.2 %	7.1 %	6.7 %
Communications	8.8 %	8.7 %	8.7 %	7.5 %	7.5 %	7.6 %
Other	6.0 %	6.3 %	5.9 %	4.9 %	5.4 %	5.7 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

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)						
<i>(in percentage)</i>	2023		2022			
	Q2	Q1	Q4	Q3	Q2	Q1
Loans						
Book value of loans portfolio	3,695	3,724	3,679	3,747	3,833	3,869
Book value of mortgages	1,480	1,551	1,567	1,645	1,724	1,807
Book value of car loans and other loans	2,215	2,173	2,112	2,102	2,109	2,062
Distribution by financial instrument category						
Fair value through profit or loss (FVTPL)	40.1 %	41.7 %	42.6 %	43.9 %	45.0 %	46.7 %
Amortized cost	59.9 %	58.3 %	57.4 %	56.1 %	55.0 %	53.3 %
Total loans	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Distribution by type of mortgage						
Multi residential	85.2 %	84.6 %	84.7 %	84.9 %	84.4 %	84.9 %
Industrial	5.7 %	5.6 %	5.5 %	5.6 %	5.7 %	5.6 %
Retail	2.7 %	2.6 %	2.7 %	2.6 %	3.1 %	3.0 %
Office	6.0 %	6.8 %	6.7 %	6.5 %	6.4 %	6.1 %
Other	0.4 %	0.4 %	0.4 %	0.4 %	0.4 %	0.4 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Distribution by type of mortgage						
Securitized and insured ¹	23.0 %	23.0 %	23.3 %	25.5 %	25.3 %	25.7 %
Insured	48.2 %	48.0 %	47.5 %	45.7 %	45.8 %	46.6 %
Uninsured	28.8 %	29.0 %	29.2 %	28.8 %	28.9 %	27.7 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Distribution of mortgage by region						
Canada	89.1 %	88.4 %	88.5 %	88.5 %	88.8 %	89.6 %
United States	10.9 %	11.6 %	11.5 %	11.5 %	11.2 %	10.4 %
Other	— %	— %	— %	— %	— %	— %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Quality measures						
Car loans - Net impaired loans as a percentage of gross loans	0.33 %	0.33 %	0.35 %	0.35 %	0.29 %	0.26 %
Car loans - Total allowance for credit losses (ACL) as a percentage of gross loans	4.75 %	4.89 %	4.93 %	4.27 %	3.52 %	3.30 %

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

INVESTED ASSETS (continued)						
<i>(in percentage)</i>	2023		2022			
	Q2	Q1	Q4	Q3	Q2	Q1
Stocks						
Book value of the stock portfolio	3,884	3,868	4,028	3,885	3,837	4,036
Distribution by financial instrument category						
Fair value through profit or loss (FVTPL)	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Distribution by category						
Common	58.8 %	58.7 %	61.0 %	60.0 %	58.0 %	55.0 %
Preferred	11.5 %	11.7 %	12.1 %	14.0 %	15.0 %	18.0 %
Market indices	8.1 %	8.2 %	7.2 %	7.0 %	8.0 %	6.0 %
Investment fund units and other	21.6 %	21.4 %	19.7 %	19.0 %	19.0 %	21.0 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Distribution by use of stocks						
Backing UL accounts	30.8 %	30.0 %	27.7 %	27.2 %	27.1 %	29.6 %
Other	69.2 %	70.0 %	72.3 %	72.8 %	72.9 %	70.4 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Investment properties and Linearization of rents						
Investment properties	1,750	1,772	1,804	1,819	1,870	1,876
Linearization of rents	32	32	33	33	32	31
Total fair value	1,782	1,804	1,837	1,852	1,902	1,907
Distribution of investment properties by type						
Residential	— %	— %	— %	0.1 %	0.1 %	0.1 %
Multi-Residential	— %	— %	— %	— %	— %	— %
Office	85.4 %	85.7 %	86.0 %	85.7 %	86.0 %	86.0 %
Retail	5.8 %	5.7 %	5.6 %	5.9 %	5.9 %	5.9 %
Industrial	3.9 %	3.8 %	3.7 %	3.6 %	3.5 %	3.5 %
Land	4.9 %	4.8 %	4.7 %	4.7 %	4.5 %	4.5 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Distribution of investment properties by region						
Canada	100.0 %	100.0 %	100.0 %	72.5 %	100.0 %	100.0 %
United States	— %	— %	— %	27.5 %	— %	— %
Other	— %	— %	— %	— %	— %	— %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Occupancy rate on investment properties	85.8 %	85.7 %	88.3 %	88.6 %	91.0 %	91.4 %

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						
(In millions of dollars, unless otherwise indicated)	2023		2022			
	Q2	Q1	Q4	Q3	Q2	Q1
Capital structure						
Debentures	1,898	1,500	1,500	1,499	1,499	1,498
Equity						
Share capital and contributed surplus	1,665	1,678	1,692	1,698	1,714	1,732
Preferred shares issued by a subsidiary and other equity instruments	375	375	525	525	525	525
Retained earnings and accumulated other comprehensive income	5,044	5,024	4,910	4,911	4,981	4,918
Total shareholders' equity	7,084	7,077	7,127	7,134	7,220	7,175
Total - Capital structure	8,982	8,577	8,627	8,633	8,719	8,673
Debt measures						
Financial leverage ratio ¹	17.3 %	14.7 %	16.0 %	15.8 %	15.7 %	15.8 %
Other debt measures						
Debentures / (capital structure + post tax CSM)	14.4 %	11.7 %	11.8 %	11.7 %	11.7 %	11.7 %
Debentures / capital structure	21.1 %	17.5 %	17.4 %	17.4 %	17.2 %	17.3 %
Debentures, preferred shares issued by a subsidiary and other equity instruments / capital structure	25.3 %	21.9 %	23.5 %	23.4 %	23.2 %	23.3 %
Coverage ratio (in number of times) ²	12.3	11.8	5.7			
Coverage ratio core (in number of times) ⁴	18.5	19.9	18.8	N/A	N/A	N/A
Credit ratings						
iA Financial Corporation Inc.				Standard & Poor's	DBRS	A.M. Best
Issuer credit rating				A	A	
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 ³				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)

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

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

² 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).

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

⁴ Calculated by dividing Core earnings for the past twelve months (before interest and taxes) by the sum of interest, preferred share issued by a subsidiary dividends and redemption premium on preferred shares issued by a subsidiary (if applicable).

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

SOLVENCY AND CAPITALIZATION (continued)

(In millions of dollars, unless otherwise indicated)	2023		2022			
	Q2	Q1	Q4	Q3	Q2	Q1
iA Financial Corporation Inc.						
Solvency ratio CARLI¹	IFRS 17 basis		IFRS 4 basis			
Available capital						
Tier 1 capital						
Share capital and contributed surplus	1,665	1,678	1,692	1,698	1,714	1,732
Preferred shares issued by a subsidiary and other equity instruments	375	375	525	525	525	525
Adjusted retained earnings including contractual service margin ¹	8,833	8,812	4,910	4,911	4,981	4,918
Other	6	49	(390)	(344)	(367)	(198)
Gross tier 1	10,879	10,914	6,737	6,790	6,853	6,977
Deductions for goodwill and other intangibles assets	(2,755)	(2,721)	(2,629)	(2,642)	(2,553)	(2,502)
Other tier 1 deductions	(3,046)	(3,084)	(2,095)	(1,989)	(1,893)	(1,866)
Tier 1	5,078	5,109	2,013	2,159	2,407	2,609
Tier 2 capital						
Subordinated debt	1,894	1,496	1,496	1,495	1,495	1,495
Other tier 2 capital instruments	—	—	—	—	—	—
Other	2,098	2,120	1,142	971	861	798
Gross tier 2	3,992	3,616	2,638	2,466	2,356	2,293
Tier 2 deductions	(268)	(279)	(274)	(264)	(226)	(215)
Tier 2	3,724	3,337	2,364	2,202	2,130	2,078
Available capital	8,802	8,446	4,377	4,361	4,537	4,687
Surplus Allowance and Eligible Deposits	2,358	2,379	4,621	4,663	4,538	4,876
Base Solvency Buffer						
Credit Risk	1,261	1,277	1,296	1,234	1,165	1,246
Market Risk	2,310	2,384	2,387	2,264	2,291	2,399
Insurance Risk	4,471	4,366	4,070	3,999	3,963	3,922
Segregated Fund Guarantees Risk	94	106	122	117	129	148
Operational Risk	671	661	641	622	615	637
Diversification and Other Credits	(1,551)	(1,515)	(1,391)	(1,360)	(1,346)	(1,338)
Base Solvency Buffer ¹	7,256	7,279	7,481	7,220	7,158	7,365
Total solvency ratio	154%	149%	126%	130%	130%	132%
Other capital metrics						
Available capital for deployment	1,800	1,800	N/A	N/A	N/A	N/A
Organic capital generation	150	125	N/A	N/A	N/A	N/A
Industrial Alliance Insurance and Financial Services Inc.						
Solvency ratio CARLI						
Available capital, surplus allowance and eligible deposits	10,532	10,569	8,864	8,862	8,714	9,071
Base Solvency Buffer	7,219	7,289	7,514	7,139	7,076	7,366
Total solvency ratio	146%	145%	118%	124%	123%	123%

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

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

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

MACROECONOMIC SENSITIVITY - IMMEDIATE SENSITIVITIES

	2023		2022
	Q2	Q1	Q4
Public equity			
Immediate impact on net income (non-core) of an immediate change in market values (in \$M) ¹			
25% increase	200	200	75
10% increase	75	100	25
10% decrease	(75)	(75)	(25)
25% decrease	(125)	(150)	(75)
Immediate impact on equity of an immediate change in market values (in \$M) ^{1,2}			
25% increase	200	200	75
10% increase	75	100	25
10% decrease	(75)	(75)	(25)
25% decrease	(125)	(150)	(75)
Immediate impact on contractual service margin of an immediate change in market values (in \$M) ¹			
25% increase	400	400	500
10% increase	150	200	200
10% decrease	(200)	(200)	(175)
25% decrease	(450)	(475)	(425)
Immediate impact on solvency ratio (CARLI) of an immediate change in market values ^{3,4}			
25% increase	(2.0)%	(2.0)%	N/A
10% increase	(1.0)%	(0.5)%	N/A
10% decrease	1.0 %	1.0 %	N/A
25% decrease	1.0 %	2.5 %	N/A
Private non-fixed income (NFI) assets (private equity, investment properties and infrastructure)			
Immediate impact on net income (non-core) of an immediate change in market values (in \$M) ¹			
10% increase	300	300	300
10% decrease	(300)	(300)	(300)
Immediate impact on equity of an immediate change in market values (in \$M) ^{1,2}			
10% increase	300	300	300
10% decrease	(300)	(300)	(300)
Immediate impact on contractual service margin of an immediate change in market values (in \$M) ¹			
10% increase	—	—	—
10% decrease	—	—	—
Immediate impact on solvency ratio (CARLI) of an immediate change in market values ^{3,4}			
10% increase	1.0 %	1.5 %	N/A
10% decrease	(1.5)%	(1.5)%	N/A

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

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

¹ Sensitivities are rounded to the nearest 25 million of dollars

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

³ Sensitivities are rounded to the nearest 0.5 percentage point

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

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

MACROECONOMIC SENSITIVITY - IMMEDIATE SENSITIVITIES (continued)

	2023		2022
	Q2	Q1	Q4
Interest rates			
Immediate impact on net income (non-core) of an immediate parallel shift of all rates (in \$M) ^{1,2}			
50 bps increase	(75)	(75)	(75)
50 bps decrease	75	50	50
Immediate impact on equity of an immediate parallel shift of all rates (in \$M) ^{1,2,3}			
50 bps increase	(75)	(75)	(50)
50 bps decrease	75	50	50
Immediate impact on contractual service margin of an immediate parallel shift of all rates (in \$M) ¹			
50 bps increase	25	25	25
50 bps decrease	(25)	(25)	(25)
Immediate impact on solvency ratio (CARLI) of an immediate parallel shift of all rates ^{2,4,5}			
50 bps increase	(1.0)%	— %	N/A
50 bps decrease	1.0 %	(0.5)%	N/A
Corporate spreads			
Immediate impact on net income (non-core) of an immediate parallel shift of corporate spreads (in \$M) ^{1,2}			
50 bps increase	(25)	(25)	(25)
50 bps decrease	25	25	—
Immediate impact on equity of an immediate parallel shift of corporate bonds credit spreads (in \$M) ^{1,2,3}			
50 bps increase	(25)	(25)	(25)
50 bps decrease	25	—	—
Immediate impact on contractual service margin of an immediate parallel shift of corporate spreads (in \$M) ¹			
50 bps increase	—	—	—
50 bps decrease	—	—	—
Immediate impact on solvency ratio (CARLI) of an immediate parallel shift of corporate spreads ^{2,4,5}			
50 bps increase	0.5 %	1.5 %	N/A
50 bps decrease	(1.0)%	(2.0)%	N/A

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

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

¹ Sensitivities are rounded to the nearest 25 million of dollars

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

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

⁴ Sensitivities are rounded to the nearest 0.5 percentage point

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

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

MACROECONOMIC SENSITIVITY - IMMEDIATE SENSITIVITIES (continued)

	2023		2022
	Q2	Q1	Q4
Provincial government bond spreads			
Immediate impact on net income (non-core) of an immediate parallel shift of provincial government bond spreads (in \$M) ^{1,2}			
50 bps increase	—	—	—
50 bps decrease	—	(25)	(25)
Immediate impact on equity of an immediate parallel shift of provincial government bonds credit spreads (in \$M) ^{1,2,3}			
50 bps increase	—	—	—
50 bps decrease	—	(25)	(25)
Immediate impact on contractual service margin of an immediate parallel shift of provincial government bond spreads (in \$M) ¹			
50 bps increase	75	75	75
50 bps decrease	(100)	(100)	(100)
Immediate impact on solvency ratio (CARLI) of an immediate parallel shift of provincial government bond spreads ^{4,5}			
50 bps increase	(0.5)%	(0.5)%	N/A
50 bps decrease	0.5 %	0.5 %	N/A
Ultimate discount rate assumption used for the valuation of insurance contract liabilities (assets)			
Immediate impact on net income (non-core) of an immediate change in liability URFR assumption (in \$M) ⁶			
10 bps increase	50	50	60
10 bps decrease	(60)	(60)	(50)
Immediate impact on equity of an immediate change in ultimate discount rate assumption (in \$M) ⁶			
10 bps increase	50	50	60
10 bps decrease	(60)	(60)	(50)
Immediate impact on contractual service margin of an immediate change in ultimate discount rate assumption (in \$M) ⁶			
10 bps increase	—	—	—
10 bps decrease	—	—	—

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

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

¹ Sensitivities are rounded to the nearest 25 million of dollars

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

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

⁴ Sensitivities are rounded to the nearest 0.5 percentage point

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

⁶ Sensitivities are rounded to the nearest 10 million of dollars

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

MACROECONOMIC SENSITIVITY - CORE EARNINGS SENSITIVITIES

	2023		2022
	Q2	Q1	Q4
Impact on future quarters core earnings			
Impact on future quarters core earnings of an immediate change in public equity market values (in \$M)			
5% increase	4	4	N/A
5% decrease	(4)	(4)	N/A
Impact on future quarters core earnings of an immediate change in private non-fixed income asset market values (in \$M) ¹			
5% increase	3	3	N/A
5% decrease	(3)	(3)	N/A
Impact on future quarters core earnings of an immediate parallel shift of all interest rates (in \$M)			
10 bps increase	1	1	N/A
10 bps decrease	(2)	(1)	N/A
Impact on future quarters core earnings of an immediate parallel shift of all credit and swap spreads (in \$M) ²			
10 bps increase	1	1	N/A
10 bps decrease	(2)	(2)	N/A

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

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

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

¹ Non-fixed income assets include private equity, investment properties and infrastructure

² Credit spreads include corporate bond credit spreads and provincial government bond credit spreads

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

SHARE INFORMATION

<i>(In millions of dollars, unless otherwise indicated)</i>	2023		2022				2023	2022	2022
	Q2	Q1	Q4	Q3	Q2	Q1	YTD	YTD	Annual
Common shares									
Share price									
High	\$93.86	\$93.15	\$80.33	\$73.87	\$76.61	\$85.25	\$93.86	\$85.25	\$85.25
Low	\$81.78	\$79.27	\$68.60	\$61.45	\$58.70	\$71.68	\$79.27	\$58.70	\$58.70
Close	\$90.25	\$85.66	\$79.27	\$70.19	\$64.02	\$76.01	\$90.25	\$64.02	\$79.27
Average share price	\$87.89	\$84.17	\$74.65	\$69.08	\$66.04	\$77.81	\$85.83	\$71.56	\$71.83
Number of common shares outstanding (in millions)									
At beginning of period	103.6	104.8	105.4	106.5	107.6	107.6	104.8	107.6	107.6
Common shares issued	—	0.1	0.1	—	0.1	0.1	0.2	0.2	0.3
Common shares repurchased and cancelled	(1.0)	(1.3)	(0.7)	(1.1)	(1.2)	(0.1)	(2.3)	(1.3)	(3.1)
At end of period	102.6	103.6	104.8	105.4	106.5	107.6	102.6	106.5	104.8
Weighted average number of common shares (in millions)									
Basic	103.1	104.1	105.2	105.9	107.3	107.6	103.6	107.3	105.2
Diluted	103.5	104.5	105.6	106.2	107.5	108.1	104.0	107.5	105.6
Dividends									
Common dividends paid in the period	79	70	71	72	67	67	149	134	277
Dividend paid per common share in the period	\$0.7650	\$0.6750	\$0.6750	\$0.6750	\$0.6250	\$0.6250	\$1.4400	\$1.2500	\$2.6000
Dividend payout ratio on a reported basis ¹	40%	26%	39%	6,750%	44%	(272%)	32%	(272%)	1,640%
Dividend payout ratio on a core basis	32%	32%	28%	29%	27%	32%	32%	16%	16%
Dividend yield (annualized) ²	3.4%	3.2%	3.4%	3.8%	3.9%	3.3%	3.2%	3.6%	3.3%
Stock options									
Number of stock options outstanding (in millions)									
At beginning of period	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

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.

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

²Dividend yield: annualized dividend per common share paid in the period divided by the closing price of the common share at the end of the period.

SHARE INFORMATION (continued)

<i>(In millions of dollars, unless otherwise indicated)</i>	2023		2022				2023	2022	2022
	Q2	Q1	Q4	Q3	Q2	Q1	YTD	YTD	Annual
Valuation									
Price-to-earnings multiple (trailing 12 months) ¹ (in number of times)	14.6	15.0	27.3	N/A	N/A	N/A	14.6	N/A	27.3
Market capitalization	9,262	8,872	8,305	7,399	6,816	8,182	9,262	6,816	7,785
Book value per common share	\$65.39	\$64.69	\$63.00	\$62.70	\$62.86	\$61.80	\$65.39	\$62.86	\$62.01
Market value to book value ratio (in number of times)	1.4	1.3	1.3	1.1	1.0	1.2	1.4	1.0	1.2
Total payout ratio (trailing 12 months) ²	45%	46%	90%	81%	46%	38%	45%	46%	27%
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
Preferred shares - Series G	—	—	—	—	—	10,000	—	—	—
Preferred shares - Series I	—	—	6,000	6,000	6,000	6,000	—	6,000	6,000
Limited Recourse Capital Notes Series 2022-1	250	250	250	250	250	—	—	250	250
Value of preferred shares and other equity instruments									
Preferred shares - Series B	125	125	125	125	125	125	—	125	125
Preferred shares - Series G	—	—	—	—	—	250	—	—	—
Preferred shares - Series I	—	—	150	150	150	150	—	150	150
Limited Recourse Capital Notes Series 2022-1	250	250	250	250	250	—	—	250	250
Dividends paid per preferred share									
Preferred shares - Series B	\$0.2875	\$0.2875	\$0.2875	\$0.2875	\$0.2875	0.2875	\$0.5750	\$0.5750	\$1.1500
Preferred shares - Series G	\$0.0000000	\$0.0000000	\$0.2360625	\$0.2360625	\$0.2360625	\$0.2360625	\$0.0000000	\$0.4721250	\$0.9442500
Preferred shares - Series I	\$0.0000	\$0.3000	\$0.3000	\$0.3000	\$0.3000	\$0.3000	\$0.3000	\$0.6000	\$1.2000

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

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.

CONSOLIDATED INCOME STATEMENTS

	2023		2022				2023	2022	2022
	Q2	Q1	Q4	Q3	Q2	Q1	YTD	YTD	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>									
Insurance service result									
Insurance revenue	1,376	1,359	1,383	1,275	1,250	1,230	2,735	2,480	5,138
Insurance service expenses	(1,143)	(1,119)	(1,245)	(963)	(938)	(957)	(2,262)	(1,895)	(4,103)
Net expenses from reinsurance contracts	5	(34)	13	(98)	(98)	(88)	(29)	(186)	(271)
Total	238	206	151	214	214	185	444	399	764
Net investment result									
Net Investment income									
Interest and other investment income	512	433	508	521	415	417	945	832	1,861
Change in fair value of investments	123	1,074	(233)	(347)	(4,410)	(5,142)	1,197	(9,552)	(10,132)
	635	1,507	275	174	(3,995)	(4,725)	2,142	(8,720)	(8,271)
Finance income (expenses) from insurance contracts	(498)	(1,246)	51	(262)	4,020	4,614	(1,744)	8,634	8,423
Finance income (expenses) from reinsurance contracts	39	46	(112)	19	(6)	(16)	85	(22)	(115)
Increase (decrease) in investment contract liabilities and interest on deposits	(38)	(29)	(19)	(19)	—	2	(67)	2	(36)
	138	278	195	(88)	19	(125)	416	(106)	1
Investment income (expenses) from segregated funds net assets	830	1,675	1,651	(169)	(3,616)	(1,763)	2,505	(5,379)	(3,897)
Finance income (expenses) related to segregated funds liabilities	(830)	(1,675)	(1,651)	169	3,616	1,763	(2,505)	5,379	3,897
	—	—	—	—	—	—	—	—	—
	138	278	195	(88)	19	(125)	416	(106)	1
Other revenues	378	369	373	373	397	394	747	791	1,537
Other operating expenses	(495)	(481)	(475)	(500)	(445)	(477)	(976)	(922)	(1,897)
Other financing charges	(14)	(18)	(15)	(15)	(14)	(12)	(32)	(26)	(56)
Income before income taxes	245	354	229	(16)	171	(35)	599	136	349
Income taxes	(41)	(81)	(37)	20	(14)	16	(122)	2	(15)
Net income	204	273	192	4	157	(19)	477	138	334
Dividends on preferred shares issued by a subsidiary and distributions on other equity instruments	(8)	(3)	(11)	(3)	(5)	(6)	(11)	(11)	(25)
Net income attributed to common shareholders	196	270	181	1	152	(25)	466	127	309

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

CONSOLIDATED COMPREHENSIVE INCOME

<i>(In millions of dollars, unless otherwise indicated)</i>	2023		2022				2023	2022	2022
	Q2	Q1	Q4	Q3	Q2	Q1	YTD	YTD	Annual
Comprehensive income statements									
Net income	204	273	192	4	157	(19)	477	138	334
Other comprehensive income (loss), net of income taxes									
Items that may be reclassified subsequently to net income:									
Net investment hedge									
Unrealized gains (losses) on currency translation in foreign operations	(64)	(3)	(34)	165	79	(29)	(67)	50	181
Hedges of net investment in foreign operations	40	3	26	(96)	(56)	14	43	(42)	(112)
Other	—	—	—	—	—	—	—	—	—
Total	(24)	—	(8)	69	23	(15)	(24)	8	69
Items that will not be reclassified subsequently to net income									
Revaluation surplus related to transfers to investment properties	—	2	22	—	—	—	2	—	22
Remeasurement of post-employment benefits	(4)	(5)	(81)	(14)	16	72	(9)	88	(7)
Total	(4)	(3)	(59)	(14)	16	72	(7)	88	15
Total other comprehensive income (loss)	(28)	(3)	(67)	55	39	57	(31)	96	84
Comprehensive income	176	270	125	59	196	38	446	234	418

DETAIL OF CONSOLIDATED ACCUMULATED OTHER COMPREHENSIVE INCOME

	2023		2022				2023	2022	2022
	Q2	Q1	Q4	Q3	Q2	Q1	YTD	YTD	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>									
Accumulated other comprehensive income (loss)									
Balance as at December 31, 2021	—	—	—	—	—	(14)	—	—	—
Impact of adopting IFRS 9	—	—	—	—	—	(56)	—	—	—
Balance at beginning of period	21	21	7	(62)	(85)	(70)	21	(85)	7
Transfer of post-employment benefits to retained earnings	9	5	81	14	(16)	(72)	9	(16)	81
Total other comprehensive income	(31)	(3)	(67)	55	39	57	(31)	39	(67)
Balance at end of period	(1)	23	21	7	(62)	(85)	(1)	(62)	21
Sources of accumulated other comprehensive income (loss)									
Balance at end of period									
Currency translation account	68	132	135	169	4	(75)	68	4	135
Hedge	(93)	(133)	(136)	(162)	(66)	(10)	(93)	(66)	(136)
Revaluation surplus related to transfers to investment properties	24	24	22	—	—	—	24	—	22
Total	(1)	23	21	7	(62)	(85)	(1)	(62)	21

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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(In millions of dollars, unless otherwise indicated)

	2023		2022			
	Q2	Q1	Q4	Q3	Q2	Q1
Assets						
Investments						
Cash and short-term investments	1,973	1,945	1,358	1,167	1,390	1,435
Bonds	28,549	27,813	26,833	26,526	26,268	29,402
Stocks	3,884	3,868	4,028	3,885	3,837	4,036
Loans	3,695	3,724	3,679	3,747	3,833	3,869
Derivative financial instruments	1,265	985	990	970	738	633
Other invested assets	544	555	563	501	534	540
Investment properties	1,750	1,772	1,804	1,819	1,870	1,876
Total	41,660	40,662	39,255	38,615	38,470	41,791
Other assets	2,886	3,144	2,716	3,319	2,978	3,210
Insurance contract assets	195	210	215	153	146	134
Reinsurance contract assets	2,216	2,115	2,048	2,047	1,898	1,839
Fixed assets	323	330	337	357	359	368
Deferred income tax assets	113	118	112	72	55	38
Intangible assets	1,831	1,808	1,784	1,776	1,774	1,731
Goodwill	1,323	1,318	1,318	1,328	1,281	1,260
General fund assets	50,547	49,705	47,785	47,667	46,961	50,371
Segregated funds net assets	40,016	39,343	37,334	35,469	35,625	38,873
Total assets	90,563	89,048	85,119	83,136	82,586	89,244

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)

<i>(In millions of dollars, unless otherwise indicated)</i>	2023		2022			
	Q2	Q1	Q4	Q3	Q2	Q1
Liabilities						
Insurance contract liabilities	31,837	30,872	29,685	29,083	28,451	32,242
Reinsurance contract liabilities	169	211	233	187	193	165
Investment contract liabilities and deposits	5,119	4,869	4,350	4,422	4,422	4,373
Derivative financial instruments	832	1,250	1,465	1,612	1,740	1,123
Other liabilities	3,277	3,562	3,063	3,387	3,030	3,361
Deferred income tax liabilities	331	364	362	343	406	434
Debentures	1,898	1,500	1,500	1,499	1,499	1,498
General fund liabilities	43,463	42,628	40,658	40,533	39,741	43,196
Insurance contract liabilities related to segregated funds	28,852	28,265	26,901	25,751	25,713	28,225
Investment contract liabilities related to segregated funds	11,164	11,078	10,433	9,718	9,912	10,648
Total liabilities	83,479	81,971	77,992	76,002	75,366	82,069
Equity						
Share capital and contributed surplus	1,665	1,678	1,692	1,698	1,714	1,732
Preferred shares issued by a subsidiary and other equity instruments	375	375	525	525	525	525
Retained earnings and accumulated other comprehensive income	5,044	5,024	4,910	4,911	4,981	4,918
Total equity	7,084	7,077	7,127	7,134	7,220	7,175
Total liabilities and equity	90,563	89,048	85,119	83,136	82,586	89,244

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

GLOSSARY

Capital structure – Total of Company equity and debentures.

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

- **Insurance contract** – Contract under which the Company accepts a significant insurance risk from the policyholder by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder. The Company has classified most of its contracts as insurance contracts.
- **Investment contract** – Contracts that contain a financial risk and which do not include a significant insurance risk.
- **Service contract** – Contracts that do not contain any significant insurance risk and no financial risk and for which the Company offers administrative services. Administrative services only (ASO) contracts fall into this category.

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

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

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

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

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

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

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

Insurance, Canada

• **Individual Insurance:**

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

• **Group Insurance:**

Employee Plans: Sales are defined as fund entries on new business written during the period. They measure the Company's ability to generate new business. In the Group Insurance Employee Plans division, sales are defined as first-year annualized premiums, including premium equivalents (administrative services only). Net premiums are net of reinsurance and include both fund entries on new business written during the period and on in-force contracts.

Special Markets: Sales are defined as premiums before reinsurance.

• **Dealer Services :**

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

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

• **iA Auto & Home**

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

Wealth management

• **Individual Wealth Management:**

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

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

• **Group Savings and Retirement:**

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

US operations

• **Individual Insurance :**

Sales are defined as first-year annualized premiums.

• **Dealer Services :**

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

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