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Financial Information Package (unaudited) iA Financial Corporation Inc.

For the Second Quarter of 2021

At June 30, 2021



GENERAL INFORMATION

IA Financial Group is one of the largest insurance and wealth management groups in Canada, with operations in the United States. Founded in 1892, it is an important Canadian public company and is listed on the Toronto Stock Exchange under the ticker symbols IAG (common shares) and IAF (preferred shares). IA Financial Group serves over four million clients, employs more than 8,100 people and is backed by a network of some 25,000 advisors.

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

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Stock Exchange Listing

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

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

Dividend Reinvestment and Share Purchase Plan

Computershare Trust Company of Canada
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Credit Ratings

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

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

Shareholder Services

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

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

2021 Second quarter - July 29, 2021
2021 Third quarter - November 3, 2021
2021 Fourth quarter - February 17, 2022

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.

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Basis of Presentation

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

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

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

Non-IFRS Financial Information

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

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

HIGHLIGHTS

	Three months ended June 30			Six months ended June 30			Twelve months ended December 31
	2021	2020	Variation	2021	2020	Variation	2020
<i>(In millions of dollars, unless otherwise indicated)</i>							
PROFITABILITY							
Net income attributed to shareholders	236	188	26%	415	233	78%	633
Dividends on preferred shares issued by a subsidiary	5	5	-	11	11	-	22
Net income attributed to common shareholders	231	183	26%	404	222	82%	611
Earnings per common share							
Basic	\$2.16	\$1.71	\$0.45	\$3.77	\$2.07	\$1.70	\$5.71
Diluted	\$2.15	\$1.71	\$0.44	\$3.76	\$2.07	\$1.69	\$5.70
Diluted, core ¹	\$2.29	\$1.71	\$0.58	\$4.08	\$3.20	\$0.88	\$7.12
Return on common shareholders' equity ¹							
Trailing 12 months	13.2%	10.5%	270 bps	-	-	-	-
Trailing 12 months, core	14.2%	13.1%	110 bps	-	-	-	-
Quarter annualized	14.9%	13.0%	190 bps	-	-	-	-
Quarter annualized, core	15.8%	12.9%	290 bps	-	-	-	-
BUSINESS GROWTH							
Sales by line of business ¹							
Individual Insurance	73	53	38%	131	98	34%	223
Individual Wealth Management							
General fund	220	175	26%	449	381	18%	836
Segregated funds	1 046	599	75%	2 423	1 471	65%	3 080
Mutual funds	749	505	48%	1 691	1 198	41%	2 502
Individual Wealth Management	2 015	1 279	58%	4 563	3 050	50%	6 418
Group Insurance	370	258	43%	735	614	20%	1 313
Employee Plans	14	23	(39%)	101	80	26%	136
Dealer Services - Creditor Insurance	70	47	49%	113	106	7%	261
Dealer Services - P&C	94	54	74%	158	116	36%	271
Non-Prime Loan originations	148	89	66%	272	192	42%	440
Special Markets	44	45	(2%)	91	120	(24%)	205
Group Savings and Retirement	675	365	85%	1 368	1 024	34%	3 083
US Operations (SCAN)							
Individual Insurance	45	45	-	85	84	1%	170
Dealer Services - P&C ²	351	148	137%	646	306	111%	964
General Insurance ³	139	125	11%	223	199	12%	395
Net premiums, premium equivalent and deposits by line of business							
Individual Insurance	445	394	13%	864	791	9%	1 625
Individual Wealth Management	2 015	1 279	58%	4 563	3 050	50%	6 418
Group Insurance	471	394	20%	900	855	5%	1 744
Group Savings and Retirement	668	358	87%	1 355	1 010	34%	3 056
US Operations							
Individual Insurance	122	124	(2%)	241	237	2%	462
Dealer Services - P&C ²	124	63	97%	252	129	95%	434
General Insurance ³	101	75	35%	193	160	21%	340
Total	3 946	2 687	47%	8 368	6 232	34%	14 079
Assets under management and administration	210 527	181 023	16%	210 527	181 023	16%	197 486

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

² Q2-2020 figures were restated to account for IAS Parent Holdings inc. sales from May 22 to June 30, 2020 (US\$27M/ 37M\$CAN) previously included in Q3-2020 sales

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

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

	June 30, 2021	mars 31, 2021	décembre 31, 2020	June 30, 2020
QUALITY OF INVESTMENTS				
Impaired investments and provisions (excluding insured loans)				
Net impaired investments	17	17	31	36
Net impaired investments as a % of investment portfolio	0.04%	0.04%	0.07%	0.08%
Provisions for impaired investments (specific)	6	6	14	8
As a % of gross impaired investments	23.7%	23.3%	31.3%	18.3%
Bonds				
Rated BB and lower	0.86%	1.01%	0.99%	0.83%
Mortgages				
Delinquency rate	-	-	-	0.01%
Occupancy rate on investment properties	93.4%	94.6%	95.3%	96.0%
SOLVENCY RATIO CARLI¹	130%	128%	130%	124%
BOOK VALUE PER OUTSTANDING COMMON SHARE	\$59.02	\$56.95	\$55.52	\$53.23

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

PROFITABILITY													
(In millions of dollars, unless otherwise indicated)	2021		2020				2019			2021	2020	2020	2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Net income													
Net income	235	174	172	219	195	46	165	189	187	409	241	632	699
Net income attributed to participating policyholders	(1)	(5)	(5)	(4)	7	1	(11)	-	-	(6)	8	(1)	(10)
Net income attributed to shareholders	236	179	177	223	188	45	176	189	187	415	233	633	709
Dividends on preferred shares issued by a subsidiary	5	6	5	6	5	6	5	5	6	11	11	22	22
Net income attributed to common shareholders	231	173	172	217	183	39	171	184	181	404	222	611	687
Earnings per common share													
Basic	\$2.16	\$1.61	\$1.61	\$2.03	\$1.71	\$0.37	\$1.60	\$1.73	\$1.70	\$3.77	\$2.07	\$5.71	\$6.43
Diluted	\$2.15	\$1.61	\$1.60	\$2.03	\$1.71	\$0.36	\$1.59	\$1.72	\$1.69	\$3.76	\$2.07	\$5.70	\$6.40
Diluted, core ¹	\$2.29	\$1.79	\$1.73	\$2.19	\$1.71	\$1.49	\$1.68	\$1.82	\$1.72	\$4.08	\$3.20	\$7.12	\$6.55
Return on common shareholders' equity^{1,2}													
Trailing 12 months	13.2%	12.7%	10.6%	10.9%	10.5%	10.7%	12.9%	12.7%	12.6%	-	-	-	-
Trailing 12 months, core	14.2%	13.6%	13.3%	13.5%	13.1%	13.3%	13.1%	N/A	N/A	-	-	-	-
Quarter annualized	14.9%	11.5%	11.7%	15.1%	13.0%	2.8%	12.5%	13.8%	13.8%	-	-	-	-
Quarter annualized, Core	15.8%	12.8%	12.6%	16.2%	12.9%	11.6%	13.1%	14.5%	13.9%	-	-	-	-
Net income attributed to common shareholders by line of business													
Individual Insurance	111	81	97	107	96	34	92	94	93	192	130	334	359
Individual Wealth Management	60	51	36	72	37	(24)	42	52	44	111	13	121	172
Group Insurance	26	13	9	14	30	8	9	18	22	39	38	61	66
Group Savings and Retirement	7	8	11	3	12	8	10	8	7	15	20	34	32
US Operations	27	20	19	21	8	13	18	12	15	47	21	61	58
Total	231	173	172	217	183	39	171	184	181	404	222	611	687

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

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

SOURCES OF EARNINGS - CORE - CONSOLIDATED

(In millions of dollars, unless otherwise indicated)	2021		2020				2019			2021	2020	2020	2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Core operating profit (loss) ¹													
Expected profit on in-force	246	217	224	238	190	194	197	210	198	463	384	846	783
Experience gain (loss)	31	1	(21)	5	13	(27)	(5)	(5)	10	32	(14)	(30)	(5)
Impact of new business (strain)	-	(5)	(6)	(2)	(10)	(10)	-	(2)	(1)	(5)	(20)	(28)	(9)
Changes in assumptions and management actions	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	277	213	197	241	193	157	192	203	207	490	350	788	769
Core income on capital ¹	48	52	44	48	42	45	44	49	42	100	87	179	167
Core income (loss) before income taxes ¹	325	265	241	289	235	202	236	252	249	590	437	967	936
Core income taxes ¹	(73)	(67)	(50)	(50)	(47)	(34)	(51)	(53)	(60)	(140)	(81)	(181)	(212)
Core net income (loss) attributed to shareholders ¹	252	198	191	239	188	168	185	199	189	450	356	786	724
Dividends on preferred shares issued by a subsidiary	6	6	5	6	5	6	5	5	6	12	11	22	22
Core net income (loss) attributed to common shareholders ¹	246	192	186	233	183	162	180	194	183	438	345	764	702

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

SOURCES OF EARNINGS - CONSOLIDATED

	2021		2020				2019			2021	2020	2020	2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>													
Operating profit (loss) ¹													
Expected profit on in-force ²	232	204	213	225	177	186	193	207	194	436	363	801	769
Experience gain (loss)	44	7	(23)	26	43	(143)	(11)	5	16	51	(100)	(97)	26
Impact of new business (strain)	-	(5)	(6)	(2)	(10)	(10)	-	(2)	(1)	(5)	(20)	(28)	(9)
Changes in assumptions and management actions ³	-	-	6	-	-	(24)	2	(9)	-	-	(24)	(18)	(7)
Total	276	206	190	249	210	9	184	201	209	482	219	658	779
Income on capital ¹	29	34	21	19	31	34	27	40	32	63	65	105	122
Income (loss) before income taxes ¹	305	240	211	268	241	43	211	241	241	545	284	763	901
Income taxes ³	(69)	(61)	(34)	(45)	(53)	2	(35)	(52)	(54)	(130)	(51)	(130)	(192)
Net income (loss) attributed to shareholders	236	179	177	223	188	45	176	189	187	415	233	633	709
Dividends on preferred shares issued by a subsidiary	5	6	5	6	5	6	5	5	6	11	11	22	22
Net income (loss) attributed to common shareholders	231	173	172	217	183	39	171	184	181	404	222	611	687
Core earnings adjustments (post tax) ¹													
Market-related impacts that differ from management's best estimate assumptions ⁴	(10)	(4)	(10)	(13)	(11)	86	(14)	(7)	(4)	(14)	75	52	(41)
Assumption changes and management actions	-	-	(4)	-	-	-	(2)	-	-	-	-	(4)	(2)
Gains or losses on acquisition or disposition of a business, including acquisition, integration and restructuring costs	6	4	7	(4)	(2)	-	-	(14)	-	10	(2)	1	(14)
Amortization of acquisition-related finite life intangible assets	14	13	13	17	8	8	7	6	7	27	16	46	27
Non-core pension expense	5	6	5	5	5	5	3	3	3	11	10	20	12
Other specified unusual gains and losses	-	-	3	11	-	24	15	22	(4)	-	24	38	33
Total	15	19	14	16	-	123	9	10	2	34	123	153	15
Core earnings¹	246	192	186	233	183	162	180	194	183	438	345	784	792
Core earnings adjustments (before taxes, where applicable) ¹													
Market-related impacts that differ from management's best estimate assumptions ⁴	(14)	(6)	(13)	(18)	(15)	117	(19)	(10)	(6)	(20)	102	71	(57)
Assumption changes and management actions	-	-	(6)	-	-	-	(3)	-	-	-	-	(6)	(3)
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	8	4	8	(6)	(8)	1	-	(14)	-	12	(7)	(5)	(14)
Amortization of acquisition-related finite life intangible assets	18	18	17	22	10	11	9	9	9	36	21	60	36
Non-core pension expense	7	9	7	7	7	7	4	4	4	16	14	28	16
Other specified unusual gains and losses	-	-	8	15	-	24	24	22	(4)	-	24	47	42
Total	19	25	21	20	(6)	160	15	11	3	44	154	194	20

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

² Q2-2020 figure includes acquisition and integration costs.

³ Q3-2019 and Q1-2020 figures include PPI contingent consideration settlement and goodwill impairment.

⁴ See details by line of business on the following pages.

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

SOURCES OF EARNINGS BY LINE OF BUSINESS - INDIVIDUAL INSURANCE

	2021		2020				2019			2021	2020	2020	2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>													
Operating profit (loss) ¹													
Expected profit on in-force	95	92	92	94	90	86	88	91	87	187	176	362	350
Experience gain (loss)	18	(3)	15	18	20	(43)	(6)	8	9	15	(23)	10	20
Impact of new business (strain)	2	-	(2)	1	(8)	(7)	3	1	-	2	(15)	(16)	1
Changes in assumptions and management actions ²	-	-	4	-	-	(24)	2	(9)	-	-	(24)	(20)	(7)
Total	115	89	109	113	102	12	87	91	96	204	114	338	364
Income on capital ¹	24	28	18	18	21	25	20	29	25	52	46	82	93
Income (loss) before income taxes ¹	139	117	127	131	123	37	107	120	121	256	160	418	457
Income taxes ¹	(24)	(32)	(26)	(21)	(22)	2	(10)	(21)	(24)	(56)	(20)	(67)	(80)
Net income (loss) attributed to shareholders	115	85	101	110	101	39	97	99	97	200	140	351	377
Dividends on preferred shares issued by a subsidiary	4	4	4	3	5	5	5	5	4	8	10	17	18
Net income (loss) attributed to common shareholders	111	81	97	107	96	34	92	94	93	192	130	334	359
Core earnings adjustments (post tax) ¹													
Market-related impacts that differ from management's best estimate assumptions													
Impact on income from UL policies	(9)	(4)	(8)	(6)	(15)	23	(5)	(1)	-	(13)	8	(6)	(19)
Macroeconomic impact on level of assets backing LT liabilities	2	-	(2)	(2)	1	-	(3)	(2)	-	2	1	(3)	(5)
Total	(7)	(4)	(10)	(8)	(14)	23	(8)	(3)	-	(11)	9	(9)	(24)
Assumption changes and management actions	-	-	(3)	-	-	-	(2)	-	-	-	-	(3)	(2)
Gains or losses on acquisition or disposition of a business, including acquisition, integration and restructuring costs	-	-	-	(5)	-	-	-	(14)	-	-	-	(5)	(14)
Amortization of acquisition-related finite life intangible assets	2	2	2	2	2	2	2	2	2	4	4	8	8
Non-core pension expense	2	3	2	2	3	2	1	2	1	5	5	9	5
Other specified unusual gains and losses	-	-	6	8	-	24	12	22	(3)	-	24	38	31
Total	(3)	1	(3)	(1)	(9)	51	5	9	-	(2)	42	38	4
Core earnings¹	108	82	94	106	87	85	97	103	93	190	172	372	363

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

² Q3-2019 and Q1-2020 figures include PPI contingent consideration settlement and goodwill impairment.

SOURCES OF EARNINGS BY LINE OF BUSINESS - INDIVIDUAL WEALTH MANAGEMENT

	2021		2020				2019			2021	2020	2020	2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>													
Operating profit (loss) ¹													
Expected profit on in-force	67	58	65	64	52	57	61	62	58	125	109	238	228
Experience gain (loss)	12	4	(15)	5	10	(86)	(3)	6	1	16	(76)	(86)	7
Impact of new business (strain)	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in assumptions and management actions	-	-	(1)	-	-	-	(1)	-	-	-	-	(1)	(1)
Total	79	62	49	69	62	(29)	57	68	59	141	33	151	234
Income on capital ¹	5	7	4	4	4	3	1	3	1	12	7	15	3
Income (loss) before income taxes ¹	84	69	53	73	66	(26)	58	71	60	153	40	166	237
Income taxes ¹	(23)	(17)	(16)	-	(29)	3	(15)	(19)	(15)	(40)	(26)	(42)	(62)
Net income (loss) attributed to shareholders	61	52	37	73	37	(23)	43	52	45	113	14	124	175
Dividends on preferred shares issued by a subsidiary	1	1	1	1	-	1	1	-	1	2	1	3	3
Net income (loss) attributed to common shareholders	60	51	36	72	37	(24)	42	52	44	111	13	121	172
Core earnings adjustments (post tax) ¹													
Market-related impacts that differ from management's best estimate assumptions													
Impact on expected management fees	(1)	(1)	(2)	(2)	(4)	2	(1)	-	-	(2)	(2)	(6)	(4)
Impact of dynamic hedging	(2)	1	2	(3)	7	61	(5)	(4)	(4)	(1)	68	67	(13)
Total	(3)	-	-	(5)	3	63	(6)	(4)	(4)	(3)	66	61	(17)
Assumption changes and management actions	-	-	1	-	-	-	1	-	-	-	-	1	1
Gains or losses on acquisition or disposition of a business, including acquisition, integration and restructuring costs	-	-	-	(1)	(8)	-	-	-	-	-	(8)	(9)	-
Amortization of acquisition-related finite life intangible assets	4	3	3	3	3	3	3	3	3	7	6	12	12
Non-core pension expense	1	1	1	1	1	1	1	-	1	2	2	4	3
Other specified unusual gains and losses	-	-	2	2	-	-	1	-	(1)	-	-	4	1
Total	2	4	7	-	(1)	67	-	(1)	(1)	6	66	73	-
Core earnings¹	62	55	43	72	36	43	42	51	43	117	79	194	172

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

SOURCES OF EARNINGS BY LINE OF BUSINESS - GROUP INSURANCE

	2021		2020				2019			2021	2020	2020	2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>													
Operating profit (loss) ¹													
Expected profit on in-force	30	17	23	24	23	21	26	32	28	47	44	91	109
Experience gain (loss)	10	(1)	(8)	5	9	(15)	(9)	(10)	1	9	(6)	(9)	(17)
Impact of new business (strain)	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in assumptions and management actions	-	-	(5)	-	-	-	(7)	-	-	-	-	(5)	(7)
Total	40	16	10	29	32	6	10	22	29	56	38	77	85
Income on capital ¹	-	2	-	-	-	1	1	2	1	2	1	1	5
Income (loss) before income taxes ¹	40	18	10	29	32	7	11	24	30	58	39	78	90
Income taxes ¹	(14)	(4)	(1)	(14)	(2)	1	(2)	(6)	(8)	(18)	(1)	(16)	(23)
Net income (loss) attributed to shareholders	26	14	9	15	30	8	9	18	22	40	38	62	67
Dividends on preferred shares issued by a subsidiary	-	1	-	1	-	-	-	-	-	1	-	1	1
Net income (loss) attributed to common shareholders	26	13	9	14	30	8	9	18	22	39	38	61	66
Core earnings adjustments (post tax) ¹													
Market-related impacts that differ from management's best estimate assumptions	-	-	-	-	-	-	-	-	-	-	-	-	-
Assumption changes and management actions	-	-	3	-	-	-	5	-	-	-	-	3	5
Gains or losses on acquisition or disposition of a business, including acquisition, integration and restructuring costs	-	-	1	-	-	-	-	-	-	-	-	1	-
Amortization of acquisition-related finite life intangible assets	2	2	3	2	2	2	1	1	1	4	4	9	4
Non-core pension expense	1	2	2	2	1	1	1	1	-	3	2	6	3
Other specified unusual gains and losses	-	-	3	-	-	-	1	-	-	-	-	3	1
Total	3	4	12	4	3	3	8	2	1	7	6	22	13
Core earnings¹	29	17	21	18	33	11	17	20	23	46	44	83	79

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

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

	2021		2020				2019			2021	2020	2020	2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>													
Operating profit (loss) ¹													
Expected profit on in-force	8	8	6	6	4	6	6	7	7	16	10	22	27
Experience gain (loss)	(1)	1	(4)	2	5	2	1	4	3	-	7	5	10
Impact of new business (strain)	(1)	-	-	-	-	-	(1)	(1)	-	(1)	-	-	(2)
Changes in assumptions and management actions	-	-	12	-	-	-	6	-	-	-	-	12	6
Total	6	9	14	8	9	8	12	10	10	15	17	39	41
Income on capital ¹	4	1	1	2	1	-	-	1	1	5	1	4	3
Income (loss) before income taxes ¹	10	10	15	10	10	8	12	11	11	20	18	43	44
Income taxes ¹	(3)	(2)	(4)	(6)	2	-	(3)	(3)	(3)	(5)	2	(8)	(12)
Net income (loss) attributed to shareholders	7	8	11	4	12	8	9	8	8	15	20	35	32
Dividends on preferred shares issued by a subsidiary	-	-	-	1	-	-	(1)	-	1	-	-	1	-
Net income (loss) attributed to common shareholders	7	8	11	3	12	8	10	8	7	15	20	34	32
Core earnings adjustments (post tax) ¹													
Market-related impacts that differ from management's best estimate assumptions	-	-	-	-	-	-	-	-	-	-	-	-	-
Assumption changes and management actions	-	-	(8)	-	-	-	(4)	-	-	-	-	(8)	(4)
Gains or losses on acquisition or disposition of a business, including acquisition, integration and restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization of acquisition-related finite life intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-core pension expense	1	-	-	-	-	1	-	-	1	1	1	1	1
Other specified unusual gains and losses	-	-	1	1	-	-	1	-	-	-	-	2	1
Total	1	-	(7)	1	-	1	(3)	-	1	1	1	(5)	(2)
Core earnings¹	8	8	4	4	12	9	7	8	8	16	21	29	30

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

SOURCES OF EARNINGS BY LINE OF BUSINESS - US OPERATIONS

	2021		2020				2019			2021	2020	2020	2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>													
Operating profit (loss) ¹													
Expected profit on in-force ²	32	29	27	37	8	16	12	15	14	61	24	88	55
Experience gain (loss)	5	6	(11)	(4)	(1)	(1)	6	(3)	2	11	(2)	(17)	6
Impact of new business (strain)	(1)	(5)	(4)	(3)	(2)	(3)	(2)	(2)	(1)	(6)	(5)	(12)	(8)
Changes in assumptions and management actions	-	-	(4)	-	-	-	2	-	-	-	-	(4)	2
Total	36	30	8	30	5	12	18	10	15	66	17	55	55
Income on capital ¹	(4)	(4)	(2)	(5)	5	5	5	5	4	(8)	10	3	18
Income (loss) before income taxes ¹	32	26	6	25	10	17	23	15	19	58	27	58	73
Income taxes ¹	(5)	(6)	13	(4)	(2)	(4)	(5)	(3)	(4)	(11)	(6)	3	(15)
Net income (loss) attributed to shareholders	27	20	19	21	8	13	18	12	15	47	21	61	58
Dividends on preferred shares issued by a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income (loss) attributed to common shareholders	27	20	19	21	8	13	18	12	15	47	21	61	58
Core earnings adjustments (post tax) ¹													
Market-related impacts that differ from management's best estimate assumptions	-	-	-	-	-	-	-	-	-	-	-	-	-
Assumption changes and management actions	-	-	3	-	-	-	(2)	-	-	-	-	3	(2)
Gains or losses on acquisition or disposition of a business, including acquisition, integration and restructuring costs	6	4	6	2	6	-	-	-	-	10	6	14	-
Amortization of acquisition-related finite life intangible assets	6	6	5	10	1	1	1	-	1	12	2	17	3
Non-core pension expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Other specified unusual gains and losses	-	-	(9)	-	-	-	-	-	-	-	-	(9)	-
Total	12	10	5	12	7	1	(1)	-	1	22	8	25	1
Core earnings¹	39	30	24	33	15	14	17	12	16	69	29	86	59

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

² Q2-2020 figure includes IAS acquisition and integration costs.

EXPERIENCE AND SPECIFIC ITEMS¹

	2021		2020		2019		2021		2020		2019		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
<i>(Earnings per diluted weighted average number of common share)</i>													
Market-related impacts that differ from management's best estimate assumptions²													
Increase (decrease) in income on UL policies	0.08	0.04	0.07	0.05	0.13	(0.21)	0.05	0.01	-	0.12	(0.08)	0.04	0.18
Macroeconomic impact on level of assets backing long-term liabilities ³	(0.02)	-	0.02	0.02	-	-	0.03	0.02	-	(0.02)	-	0.04	0.05
Higher (lower) than expected management fees ³	0.01	0.01	0.01	0.02	0.04	(0.02)	-	-	-	0.02	0.02	0.05	0.03
Impact of dynamic hedging	0.02	(0.01)	(0.01)	0.03	(0.07)	(0.07)	0.05	0.04	0.03	0.01	(0.64)	(0.62)	0.12
Total	0.09	0.04	0.09	0.12	0.10	(0.80)	0.13	0.07	0.03	0.13	(0.70)	(0.49)	0.38
Assumption changes and management actions	-	-	0.04	-	-	-	0.02	-	-	-	-	0.04	0.02
Gains and losses on charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs													
Acquisition and integration costs	(0.03)	(0.01)	(0.02)	0.02	(0.01)	-	-	-	-	(0.04)	(0.01)	(0.01)	-
PPI's contingent consideration settlement	-	-	-	-	-	-	-	0.13	-	-	-	-	0.13
Sale of IA Investment Counsel	-	-	-	-	0.08	-	-	-	-	-	0.08	0.08	-
Sale of residential mortgage portfolio	-	-	-	0.06	-	-	-	-	-	-	-	0.06	-
Total	(0.03)	(0.01)	(0.02)	0.08	0.07	-	-	0.13	-	(0.04)	0.07	0.13	0.13
Policyholder experience gains and losses													
Individual Insurance	0.06	(0.06)	0.03	0.04	-	(0.08)	0.03	0.02	0.06	-	(0.08)	(0.01)	0.05
Individual Wealth Management	0.05	0.02	(0.10)	(0.01)	(0.01)	-	(0.06)	-	(0.03)	0.07	(0.01)	(0.12)	(0.10)
Group Insurance	0.06	(0.01)	(0.02)	0.03	0.05	(0.10)	(0.05)	(0.07)	0.01	0.05	(0.05)	(0.04)	(0.11)
Group Savings and Retirement	(0.01)	0.01	(0.02)	0.02	0.03	0.02	0.01	0.03	0.02	-	0.05	0.05	0.08
US Operations	0.07	0.05	(0.07)	(0.04)	0.01	(0.01)	0.04	(0.02)	0.01	0.12	-	(0.11)	0.04
Total	0.23	0.01	(0.18)	0.04	0.08	(0.17)	(0.03)	(0.04)	0.07	0.24	(0.09)	(0.23)	(0.04)
Other gains and losses													
Impact of new business (strain) (in Ind. Insurance and US Operations)	0.01	(0.01)	(0.04)	-	(0.05)	(0.03)	0.02	0.01	0.03	-	(0.08)	(0.12)	0.07
IA Auto and Home	0.09	0.08	0.11	0.11	0.07	0.11	0.01	0.05	0.01	0.17	0.18	0.40	0.09
Income on capital (excluding IA Auto and Home)	(0.03)	0.01	(0.06)	(0.04)	(0.05)	(0.03)	0.02	0.02	0.04	(0.02)	(0.08)	(0.18)	0.09
Usual income tax gains and losses	(0.02)	(0.09)	-	0.12	0.04	0.04	(0.01)	0.01	(0.05)	(0.11)	0.08	0.20	(0.10)
Specified unusual gains and losses	-	-	-	-	-	-	-	-	-	-	-	-	-
PPI's goodwill impairments	-	-	-	-	-	(0.22)	-	(0.21)	-	-	(0.22)	(0.22)	(0.21)
Software and other writedowns	-	-	(0.04)	(0.11)	-	-	(0.07)	-	-	-	-	(0.15)	(0.07)
Litigation provision increases	-	-	-	-	-	-	(0.14)	-	-	-	-	-	(0.14)
PAR account adjustments	-	-	-	-	-	-	(0.02)	-	-	-	-	-	(0.02)
Provision for non-recurrent pandemic support to employees	-	-	(0.08)	-	-	-	-	-	-	-	-	(0.08)	-
Unusual income tax gains and losses	-	-	0.08	-	-	-	0.08	-	0.04	-	-	0.08	0.12
Total (specified unusual gains and losses)	-	-	(0.04)	(0.11)	-	(0.22)	(0.15)	(0.21)	0.04	-	(0.22)	(0.37)	(0.32)
Total (other gains and losses)	0.05	(0.01)	(0.03)	0.08	0.01	(0.13)	(0.11)	(0.12)	0.07	0.04	(0.12)	(0.07)	(0.17)
Total gains and losses	0.34	0.03	(0.10)	0.32	0.26	(1.10)	0.01	0.04	0.17	0.37	(0.84)	(0.62)	0.32

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

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

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

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

REPORTED EPS AND CORE EPS RECONCILIATION

	2021		2020				2019			2021	2020	2020	2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Reported earnings													
Earnings per common share - diluted	\$2.15	\$1.61	\$1.60	\$2.03	\$1.71	\$0.36	\$1.59	\$1.72	\$1.69	\$3.76	\$2.07	\$5.70	\$6.40
Return on common shareholders' equity - trailing 12 months ¹	13.2%	12.7%	10.6%	10.9%	10.5%	10.7%	12.9%	12.7%	12.6%	-	-	-	-
Core earnings remove from reported earnings the impacts of the following items (in earnings per common share, diluted):¹													
Market-related impacts that differ from management's best estimate assumptions	(\$0.09)	(\$0.04)	(\$0.09)	(\$0.12)	(\$0.10)	\$0.80	(\$0.13)	(\$0.07)	(\$0.03)	(\$0.13)	\$0.70	\$0.49	(\$0.38)
Assumption changes and management actions	-	-	(\$0.04)	-	-	-	(\$0.02)	-	-	\$-	\$-	(\$0.04)	(\$0.02)
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	\$0.06	\$0.03	\$0.05	(\$0.04)	(\$0.02)	-	-	(\$0.13)	-	\$0.09	(\$0.02)	(\$0.01)	(\$0.13)
Amortization of acquisition-related finite life intangible assets	\$0.12	\$0.13	\$0.12	\$0.16	\$0.07	\$0.07	\$0.06	\$0.06	\$0.07	\$0.25	\$0.14	\$0.42	\$0.25
Non-core pension expense	\$0.05	\$0.06	\$0.05	\$0.05	\$0.05	\$0.04	\$0.03	\$0.03	\$0.03	\$0.11	\$0.09	\$0.19	\$0.11
Other specified unusual gains and losses ²	-	-	\$0.04	\$0.11	-	0.22	\$0.15	\$0.21	(\$0.04)	\$-	\$0.22	\$0.37	\$0.32
Total	\$0.14	\$0.18	\$0.13	\$0.16	-	\$1.13	\$0.09	\$0.10	\$0.03	\$0.32	\$1.13	\$1.42	\$0.15
Core earnings¹													
Core earnings per common share - diluted	\$2.29	\$1.79	\$1.73	\$2.19	\$1.71	\$1.49	\$1.68	\$1.82	\$1.72	\$4.08	\$3.20	\$7.12	\$6.55
Core return on common shareholders' equity - trailing 12 months	14.2%	13.6%	13.3%	13.5%	13.1%	13.3%	13.1%	N/A	N/A	-	-	-	-

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

² See page 14 of this document for more information on specific gains and losses.

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

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

BUSINESS GROWTH													
(In millions of dollars, unless otherwise indicated)	2021		2020				2019			2021	2020	2020	2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Individual Insurance													
Sales ¹													
Minimum Premiums	65	54	64	51	44	43	48	46	43	119	87	202	176
Excess Premiums	8	4	8	2	9	2	3	1	5	12	11	21	11
Total	73	58	72	53	53	45	51	47	48	131	98	223	187
Net premiums	445	419	422	412	394	397	410	398	391	864	791	1 625	1 587
Number of policies issued													
Life insurance only	39 782	35 590	38 400	34 519	31 558	28 929	31 485	32 379	30 711	75 372	60 487	133 406	122 288
Life, critical illness, disability	57 986	51 814	55 224	49 156	46 965	44 558	47 995	49 160	46 714	109 800	91 523	195 903	185 727
Individual Wealth Management													
Sales ¹													
General fund	220	229	247	208	175	206	177	162	98	449	381	836	546
Segregated funds	1 046	1 377	884	725	599	872	633	576	545	2 423	1 471	3 080	2 365
Mutual funds	749	942	759	545	505	693	566	466	486	1 691	1 198	2 502	2 064
Total	2 015	2 548	1 890	1 478	1 279	1 771	1 376	1 204	1 129	4 563	3 050	6 418	4 975
Net investment fund sales ¹													
Segregated funds	673	972	547	376	417	424	244	168	106	1 645	841	1 764	663
Mutual funds	272	378	245	47	50	(99)	(55)	(128)	(137)	650	(49)	243	(408)
Total	945	1 350	792	423	467	325	189	40	(31)	2 295	792	2 007	255
Assets under management													
General fund	2 121	2 116	2 122	2 034	1 952	1 915	1 808	1 731	1 645	2 121	1 952	2 122	1 808
Segregated funds	22 021	20 423	19 240	17 738	16 755	14 894	16 392	15 748	15 432	22 021	16 755	19 240	16 392
Mutual funds	12 868	12 031	11 393	10 518	10 049	9 909	11 594	11 360	11 431	12 868	10 049	11 393	11 594
Other	1 094	1 074	995	915	994	3 825	4 509	4 516	4 513	1 094	994	995	4 509
Total	38 104	35 646	33 750	31 205	29 750	30 543	34 303	33 355	33 021	38 104	29 750	33 750	34 303
Assets under administration ^{2,3}	103 317	98 292	94 534	87 555	84 504	77 639	88 142	86 427	86 361	103 317	84 504	94 534	88 142
Total	141 421	133 938	128 284	118 760	114 344	108 182	122 445	119 782	119 382	141 421	114 344	128 284	122 445
Group Insurance													
Sales ¹													
Employee Plans	14	87	30	26	23	57	6	13	4	101	80	136	49
Dealer Services													
Creditor Insurance	70	43	65	90	47	59	75	98	91	113	106	261	329
P&C	94	64	67	88	54	62	56	71	74	158	116	271	253
Non-Prime Loan originations	148	124	116	132	89	103	110	131	105	272	192	440	438
Total	312	231	248	310	190	224	241	300	270	543	414	972	1 020
Special Markets	44	47	45	40	45	75	76	63	61	91	120	205	274
Total sales	370	365	323	376	258	356	323	376	335	735	614	1 313	1 343
Car loans ¹													
Dealer Services - Non-Prime Finance receivables	1 009	948	904	863	799	763	727	685	614	1 009	799	904	727

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

² Includes assets related to distribution affiliates.

³ An adjustment to the Q2-2019 assets under administration figure was made in Q3-2019.

BUSINESS GROWTH (continued)													
(In millions of dollars, unless otherwise indicated)	2021		2020				2019			2021	2020	2020	2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Group Insurance (continued)													
Net premiums and premium equivalents													
Employee Plans	285	282	262	260	244	262	245	245	249	567	506	1 028	986
Dealer Services - Creditor Insurance	55	28	47	73	32	41	54	76	68	83	73	193	241
Dealer Services - P&C	50	47	50	45	49	50	39	39	40	97	99	194	155
Special Markets	39	42	40	36	41	71	72	58	56	81	112	188	256
Total net premiums	429	399	399	414	366	424	410	418	413	828	790	1 603	1 638
Premium equivalents and deposits													
Administrative services only contracts (ASO)	23	24	21	18	8	17	18	17	18	47	25	64	71
Investment contracts	19	6	19	18	20	20	21	20	16	25	40	77	79
Total	471	429	439	450	394	461	449	455	447	900	855	1 744	1 788
Group Savings and Retirement													
Sales¹													
Accumulation contracts													
General fund	16	12	26	18	20	42	11	16	13	28	62	106	51
Segregated funds	463	627	843	508	289	592	372	325	316	1 090	881	2 232	1 350
Total	479	639	869	526	309	634	383	341	329	1 118	943	2 338	1 401
Insured annuities (general fund)	196	27	1	648	52	6	197	95	17	223	58	707	627
Deposits	-	27	9	6	4	19	13	11	12	27	23	38	46
Total sales	675	693	879	1 180	365	659	593	447	358	1 368	1 024	3 083	2 074
Net premiums and deposits													
Net premiums	668	660	863	1 168	354	633	574	428	339	1 328	987	3 018	2 001
Deposits	-	27	9	6	4	19	13	11	12	27	23	38	46
Total	668	687	872	1 174	358	652	587	439	351	1 355	1 010	3 056	2 047
Assets under management													
Accumulation contracts													
General fund ²	259	254	299	295	290	290	233	241	233	259	290	299	233
Segregated funds	13 816	13 014	13 564	12 381	11 750	10 566	11 476	11 228	10 957	13 816	11 750	13 564	11 476
Other	365	354	364	353	356	335	865	899	897	365	356	364	865
Total	14 440	13 622	14 227	13 029	12 396	11 191	12 574	12 368	12 087	14 440	12 396	14 227	12 574
Insured annuities (general fund)	4 731	4 496	4 758	4 712	4 067	3 817	3 929	3 791	3 710	4 731	4 067	4 758	3 929
Total	19 171	18 118	18 985	17 741	16 463	15 008	16 503	16 159	15 797	19 171	16 463	18 985	16 503

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

² In Q3-2020 an adjustment has been made to better reflect Q2-2020 results.

BUSINESS GROWTH (continued)

(In millions of dollars, unless otherwise indicated)	2021		2020				2019			2021	2020	2020	2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Annual	YTD	Annual	Annual
US Operations													
Sales (\$US) ¹													
Individual Insurance	37	31	31	34	33	29	29	26	25	68	62	127	99
Dealer Services - P&C ^{2,3}	285	233	246	222	134	117	108	117	115	518	251	719	449
Sales (\$CAN) ¹													
Individual Insurance	45	40	41	45	45	39	39	34	33	85	84	170	132
Dealer Services - P&C ^{2,3}	351	295	323	298	185	158	142	155	153	646	343	964	596
Net Premiums and Premium Equivalents (\$CAN)													
Net premiums													
Individual Insurance	122	119	99	126	124	113	107	101	101	241	237	462	405
Dealer Services - P&C ²	73	80	77	104	26	25	24	26	19	153	51	232	88
Total	195	199	176	230	150	138	131	127	120	394	288	694	493
Premium Equivalents - P&C	51	48	43	81	37	41	45	33	44	99	78	202	158
Total Net premiums and Premium Equivalents	246	247	219	311	187	179	176	160	164	493	366	896	651
General Insurance													
Sales ¹													
IAAH (Auto & Home)	139	84	86	110	125	74	76	96	112	223	199	395	351
Net premiums, premium equivalents and deposits by line of business													
Individual Insurance	445	419	422	412	394	397	410	398	391	864	791	1 625	1 587
Individual Wealth Management	2 015	2 548	1 890	1 478	1 279	1 771	1 376	1 204	1 129	4 563	3 050	6 418	4 975
Group Insurance	471	429	439	450	394	461	449	455	447	900	855	1 744	1 788
Group Savings and Retirement	688	687	872	1 174	358	652	587	439	351	1 355	1 010	3 056	2 047
US Operations	246	247	219	311	187	179	176	160	164	493	366	896	651
General Insurance ⁴	101	92	89	91	75	85	82	80	77	193	160	340	314
Total	3 948	4 422	3 931	3 916	2 687	3 545	3 080	2 738	2 559	8 368	6 232	14 079	11 362
Distribution of net premiums, premium equivalents and deposits by region													
Atlantic provinces	3.3%	4.1%	3.1%	3.5%	3.3%	3.2%	3.2%	3.6%	4.0%	3.7%	3.2%	3.3%	4.5%
Quebec	39.4%	40.1%	47.0%	32.5%	39.7%	38.5%	36.2%	40.3%	40.8%	39.8%	39.0%	39.4%	38.0%
Ontario	26.1%	25.5%	22.4%	38.2%	28.1%	29.5%	31.4%	28.6%	25.8%	25.8%	28.9%	29.6%	29.7%
Western provinces	24.8%	24.6%	22.1%	18.3%	21.7%	23.7%	23.4%	21.5%	22.9%	24.7%	22.9%	21.2%	22.0%
Outside Canada	6.4%	5.7%	5.4%	7.5%	7.2%	5.1%	5.8%	6.0%	6.5%	6.0%	6.0%	6.5%	5.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

² Since Q3-2020, IAS Parent Holdings inc. has been added to this business unit.

³ Q2-2020 figures were restated to account for IAS Parent Holdings inc. sales from May 22 to June 30, 2020 (US\$27M/ 37M\$CAN) previously included in Q3-2020 sales.

⁴ Includes IA Auto and Home premiums, other activities that have no link with key segments and some minor consolidation adjustments.

BUSINESS GROWTH (continued)

	2021		2020				2019			2021	2020	2020	2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>													
Assets under management and administration													
Assets under management													
General fund	53 160	52 238	53 662	52 706	51 499	47 811	45 280	45 459	43 432	53 160	51 499	53 662	45 280
Segregated funds	35 837	33 437	32 804	30 119	28 505	25 460	27 868	26 976	26 389	35 837	28 505	32 804	27 868
Mutual funds	12 868	12 031	11 393	10 518	10 049	9 909	11 594	11 360	11 431	12 868	10 049	11 393	11 594
Other ¹	3 939	3 913	3 797	3 732	5 287	13 893	15 500	15 667	15 422	3 939	5 287	3 797	15 500
Total	105 804	101 619	101 656	97 075	95 340	97 073	100 242	99 482	96 674	105 804	95 340	101 656	100 242
Assets under administration ²	104 723	99 647	95 830	89 745	85 683	78 654	89 246	87 592	87 566	104 723	85 683	95 830	89 246
Total	210 527	201 266	197 486	186 820	181 023	175 727	189 488	187 074	184 240	210 527	181 023	197 486	189 488
Human resources													
Number of employees	8 116	8 020	7 794	7 740	7 613	7 495	7 018	6 904	6 873	8 116	7 613	7 794	7 018

¹ Mainly assets managed for third parties.

² An adjustment to the Q2-2019 assets under administration figure was made in Q3-2019.

INVESTED ASSETS	2021		2020				2019		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
<i>(In millions of dollars, unless otherwise indicated)</i>									
Value and distribution of investments									
Book value of investment portfolio	43 775	42 499	45 147	44 687	43 308	41 561	39 919	39 857	37 988
Distribution of investments by financial instrument									
Fair value through profit or loss (FVTPL)	64.8%	64.3%	66.9%	67.5%	67.4%	65.0%	63.9%	64.5%	65.1%
Held to maturity	0.9%	1.0%	1.1%	1.2%	-	-	-	-	-
Loans and receivables	16.9%	17.4%	16.3%	15.7%	18.3%	20.3%	19.1%	18.9%	19.2%
Available for sale	12.1%	11.9%	10.5%	10.1%	8.7%	8.8%	10.7%	11.1%	10.1%
Investment properties	4.3%	4.4%	4.2%	4.5%	4.6%	4.9%	5.2%	4.5%	4.6%
Other	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.1%	1.0%	1.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution of investments by asset category									
Bonds	72.7%	71.9%	71.1%	72.2%	69.1%	66.7%	68.8%	69.6%	69.1%
Mortgages and other loans	6.6%	6.8%	6.2%	5.9%	8.7%	9.2%	9.7%	9.7%	10.0%
Stocks	8.2%	8.2%	7.3%	7.0%	6.8%	6.6%	7.6%	7.3%	7.4%
Real estate	4.3%	4.4%	4.2%	4.5%	4.6%	4.9%	5.2%	4.5%	4.6%
Policy loans	2.2%	2.2%	2.0%	2.2%	2.2%	2.2%	2.3%	2.3%	2.4%
Cash and short-term investments	3.0%	3.2%	4.3%	4.0%	3.4%	7.2%	2.8%	2.5%	2.3%
Other	3.0%	3.3%	4.9%	4.4%	5.2%	3.2%	3.6%	4.1%	4.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution of investments by region									
Atlantic provinces	3.3%	3.3%	3.1%	3.0%	2.9%	2.9%	2.9%	3.0%	2.9%
Quebec	24.2%	24.5%	24.7%	24.4%	26.8%	27.1%	27.3%	27.1%	26.9%
Ontario	29.0%	29.8%	30.4%	31.4%	30.0%	30.1%	30.8%	32.3%	32.8%
Western provinces	18.6%	18.5%	17.8%	17.6%	17.7%	17.3%	18.2%	18.2%	18.5%
Outside Canada	24.9%	23.9%	24.0%	23.6%	22.6%	22.6%	20.8%	19.4%	18.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Impaired investments and provisions									
Gross impaired investments (excluding insured loans)	23	23	45	45	44	6	22	25	25
Provisions for impaired investments (specific)	6	6	14	8	8	3	10	11	11
As a % of gross impaired investments ¹	23.7%	23.3%	31.3%	17.7%	18.3%	48.1%	49.1%	46.3%	46.5%
Net impaired investments (excluding insured loans)									
Bonds	17	17	31	37	36	2	11	11	11
Mortgages and other loans	-	-	-	-	-	1	1	3	3
Total	17	17	31	37	36	3	12	14	14
Net impaired investments as a % of investment portfolio	0.04 %	0.04 %	0.07 %	0.08 %	0.08 %	0.01 %	0.03 %	0.03 %	0.03 %
Provisions for losses (collective and specific)									
At beginning of period	32	41	35	31	23	20	21	20	17
Increase for the period	3	10	13	9	16	21	11	9	11
Decrease for the period	(5)	(19)	(7)	(5)	(8)	(18)	(12)	(8)	(8)
At end of period	30	32	41	35	31	23	20	21	20
Provisions for losses by type of investment (collective and specific)									
Bonds	6	6	14	8	8	3	10	10	10
Mortgages	-	-	-	-	-	-	-	1	1
Car loans	24	26	27	27	23	20	10	10	9
Total	30	32	41	35	31	23	20	21	20
Other quality measure									
Car loans - Average credit loss rate (non-prime) ²	2.6%	3.0%	3.6%	4.3%	5.0%	5.5%	5.4%	5.3%	5.4%

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

² Non-IFRS measure. Quarterly average credit loss on a trailing 12 months basis. Represents total credit losses divided by the average finance receivables over the same period.

INVESTED ASSETS (continued)									
	2021		2020				2019		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
<i>(In millions of dollars, unless otherwise indicated)</i>									
Real estate acquired to settle loans									
Real estate held for resale	-	1	1	1	1	1	1	1	1
Bonds									
Book value of the bond portfolio	31 821	30 542	32 099	32 279	29 964	27 708	27 508	27 767	26 292
Distribution by financial instrument category									
Available for sale	14.5%	14.0%	12.5%	12.2%	10.9%	12.0%	13.7%	14.1%	12.8%
Fair value through profit or loss (FVTPL)	75.9%	75.9%	77.8%	78.1%	80.6%	79.0%	77.8%	77.8%	78.6%
Held to maturity	1.2%	1.5%	1.5%	1.7%	-	-	-	-	-
Loans and receivables	8.4%	8.6%	8.2%	8.0%	8.5%	9.0%	8.5%	8.1%	8.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by credit rating									
Rating - AAA	6.56%	7.74%	5.97%	6.10%	4.05%	5.03%	6.78%	5.54%	4.56%
Rating - AA	49.18%	45.07%	47.27%	47.08%	48.32%	47.47%	47.62%	34.48%	35.53%
Rating - A	27.32%	28.93%	29.47%	29.27%	30.20%	30.55%	28.94%	42.01%	42.25%
Rating - BBB	16.08%	17.25%	16.30%	16.78%	16.60%	16.20%	15.79%	17.15%	16.80%
Rating - BB and lower	0.86%	1.01%	0.99%	0.77%	0.83%	0.75%	0.87%	0.82%	0.86%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Distribution by category of issuer									
Governments	45.6%	47.4%	47.4%	47.4%	46.6%	46.5%	49.7%	50.4%	50.2%
Municipalities	4.9%	4.8%	4.8%	4.7%	5.0%	5.0%	4.8%	4.8%	5.1%
Corporates - Public issues	32.5%	30.7%	31.1%	31.5%	30.9%	30.8%	28.2%	28.2%	27.5%
Corporates - Private issues	17.0%	17.1%	16.7%	16.4%	17.3%	17.7%	17.3%	16.6%	17.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Mortgages and other loans									
Book value of mortgage and other loans portfolio	2 892	2 901	2 801	2 632	3 749	3 815	3 870	3 853	3 796
Book value of mortgages	1 890	1 953	1 891	1 754	2 921	3 007	3 076	3 088	3 081
Book value of other loans	1 002	948	910	878	828	808	794	767	715
Distribution by financial instrument category									
Held for trading	2.5%	2.6%	2.9%	3.5%	2.5%	2.7%	2.4%	2.5%	2.6%
Loans and receivables	97.5%	97.4%	97.1%	96.5%	97.5%	97.3%	97.6%	97.5%	97.4%
Total mortgages and other loans	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by type of mortgage									
Residential	-	-	-	-	38.0%	37.3%	37.0%	37.4%	36.7%
Multi-residential	84.6%	85.4%	86.0%	87.7%	53.9%	53.8%	54.6%	54.1%	54.5%
Non-residential	15.4%	14.6%	14.0%	12.3%	8.1%	8.9%	8.4%	8.5%	8.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by type of mortgage									
Securitized and insured ¹	27.1%	24.4%	23.1%	24.1%	34.9%	38.0%	37.8%	39.2%	38.1%
Insured	45.5%	48.6%	50.1%	49.7%	38.3%	34.3%	36.0%	35.8%	37.4%
Uninsured	27.4%	27.0%	26.8%	26.2%	26.8%	27.7%	26.2%	25.0%	24.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

INVESTED ASSETS (continued)	2021		2020				2019		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
<i>(In millions of dollars, unless otherwise indicated)</i>									
Mortgages									
Other quality measures									
Delinquency rate ¹									
Securitized and insured ²	-	-	-	-	-	-	0.01%	-	0.05%
Uninsured	-	-	-	-	0.04%	-	0.21%	0.21%	0.20%
Total	-	-	-	-	0.01%	0.06%	0.08%	0.08%	0.10%
Delinquency rate, including real estate acquired to settle loans	-	0.03%	0.03%	0.03%	0.03%	0.08%	0.10%	0.09%	0.11%
Stocks									
Book value of the stock portfolio	3 584	3 472	3 286	3 142	2 929	2 752	3 024	2 920	2 810
Distribution by financial instrument category									
Available for sale	16.4%	18.8%	18.1%	14.4%	13.6%	12.6%	17.0%	17.6%	16.4%
Fair value through profit or loss (FVTPL)	83.6%	81.2%	81.9%	85.6%	86.4%	87.4%	83.0%	82.4%	83.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by category									
Common	56.5%	55.3%	55.5%	55.6%	56.6%	60.8%	54.8%	53.1%	53.6%
Preferred	20.8%	22.8%	22.5%	17.6%	17.2%	15.9%	18.5%	18.9%	19.8%
Market indices	2.7%	2.0%	2.1%	7.7%	8.2%	7.1%	10.3%	11.2%	9.5%
Investment fund units and other	20.0%	19.9%	19.9%	19.1%	18.0%	16.2%	16.4%	16.8%	17.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by use of stocks									
Backing long-term liabilities	52.4%	51.1%	51.2%	53.6%	51.8%	56.6%	49.7%	48.4%	48.0%
Backing UL accounts	29.4%	28.7%	28.9%	28.4%	30.2%	27.6%	29.4%	30.0%	31.0%
Backing capital	18.2%	20.2%	19.9%	18.0%	18.0%	15.8%	20.9%	21.6%	21.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Real estate									
Investment properties	1 877	1 885	1 916	1 989	1 989	2 022	2 077	1 774	1 729
Linearization of rents	29	28	27	26	24	22	22	19	18
Fair value of investment properties	1 906	1 913	1 943	2 015	2 013	2 044	2 099	1 793	1 747
Occupancy rate on investment properties	93.4%	94.6%	95.3%	95.7%	96.0%	94.8%	94.4%	92.8%	95.8%
Other									
Provision for potential loss on fixed-income securities contained in the policy liabilities	552	490	535	528	494	451	408	395	384

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

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

SOLVENCY AND CAPITALIZATION

	2021		2020			2019			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
<i>(In millions of dollars, unless otherwise indicated)</i>									
Capital structure									
Debtures	1 449	1 449	1 449	1 448	1 448	1 448	1 050	1 049	651
Participating policyholders' accounts ¹	35	36	41	46	50	43	42	53	53
Equity									
Common shares	1 695	1 689	1 674	1 673	1 672	1 672	1 666	1 652	1 632
Preferred shares issued by a subsidiary	525	525	525	525	525	525	525	525	525
Contributed surplus	18	18	20	19	18	17	18	19	23
Retained earnings ²	4 624	4 405	4 170	4 034	3 884	3 878	3 823	3 651	3 534
Accumulated other comprehensive income	8	(1)	83	106	121	28	56	90	92
Total shareholders' equity	6 870	6 636	6 472	6 357	6 220	6 120	6 088	5 937	5 806
Total capital structure	8 354	8 121	7 962	7 851	7 718	7 611	7 180	7 039	6 510
Debt measures									
Debtures/capital structure	17.3%	17.8%	18.2%	18.4%	18.8%	19.0%	14.6%	14.9%	10.0%
Debtures and preferred shares issued by a subsidiary/capital structure	23.6%	24.3%	24.8%	25.1%	25.6%	25.9%	21.9%	22.4%	18.1%
Coverage ratio (in number of times) ³	14.8	14.0	11.7	12.0	12.4	13.3	16.6	16.8	15.9
Credit ratings									
	Standard & Poor's		DBRS			A.M. Best			
IA Financial Corporation Inc.									
Issuer credit rating	A		A			not rated			
Subordinated debtures	A-		A (low)			a			
Industrial Alliance Insurance and Financial Services Inc.									
Financial strength rating	AA-		AA (low)			A+ (Superior)			
Issuer credit rating	AA-		AA (low)			aa-			
Subordinated debtures	A+		A (high)			a			
Preferred Shares ³	A		Pfs-1 (low)			a-			

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

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.

SOLVENCY AND CAPITALIZATION (continued)

	2021		2020				2019		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
<i>(In millions of dollars, unless otherwise indicated)</i>									
IA Financial Corporation Inc.									
Solvency ratio CARL¹									
Available capital									
Tier 1 Capital:									
Common shares	1 695	1 689	1 674	1 673	1 672	1 672	1 666	1 652	1 632
Preferred shares issued by a subsidiary	525	525	525	525	525	525	525	525	525
Other Tier 1 capital instruments	-	-	-	-	-	-	-	-	-
Adjusted Retained Earnings ²	4 614	4 396	4 163	4 026	3 875	3 869	3 815	3 643	3 530
Other ³	65	59	145	173	184	33	140	165	171
Gross Tier 1	6 899	6 669	6 507	6 397	6 256	6 099	6 146	5 985	5 858
Deductions for Goodwill and Other intangibles assets	(1 659)	(1 475)	(1 333)	(1 307)	(1 321)	(1 368)	(1 227)	(1 218)	(1 240)
Other Tier 1 Deductions	(2 191)	(2 439)	(2 407)	(2 373)	(2 315)	(1 595)	(1 706)	(1 603)	(1 590)
Tier 1	3 049	2 755	2 767	2 717	2 620	3 136	3 213	3 164	3 028
Tier 2 Capital									
Subordinated debt	1 445	1 445	1 445	1 444	1 444	1 443	1 046	1 046	648
Other Tier 2 capital instruments	-	-	-	-	-	-	-	-	-
Other	780	780	857	892	866	742	802	812	810
Gross Tier 2	2 225	2 225	2 302	2 336	2 310	2 185	1 848	1 858	1 458
Tier 2 Deductions	(403)	(514)	(701)	(733)	(769)	(231)	(252)	(262)	(257)
Tier 2	1 822	1 711	1 601	1 603	1 521	1 954	1 596	1 596	1 201
Available capital	4 871	4 466	4 368	4 320	4 141	5 090	4 809	4 760	4 229
Surplus Allowance and Eligible Deposits	5 189	4 704	5 055	4 993	4 846	4 433	4 462	4 420	4 294
Base Solvency Buffer									
Credit Risk	1 188	1 135	1 184	1 190	1 140	1 067	974	1 028	954
Market Risk	2 768	2 429	2 373	2 273	2 209	2 079	2 232	2 224	2 211
Insurance Risk	3 782	3 639	3 695	4 001	3 933	3 863	3 814	3 648	3 608
Segregated Fund Guarantees Risk	256	275	288	283	273	256	228	227	225
Operational Risk	638	608	600	599	582	556	574	557	550
Diversification and Other Credits	(1 283)	(1 238)	(1 219)	(1 233)	(1 215)	(1 181)	(1 174)	(1 151)	(1 148)
Base Solvency Buffer ⁴	7 716	7 190	7 267	7 469	7 268	6 972	6 980	6 860	6 720
Total solvency ratio	130%	128%	130%	125%	124%	137%	133%	134%	127%
Industrial Alliance Insurance and Financial Services Inc.									
Solvency ratio CARL¹									
Available capital, surplus allowance and eligible deposits									
	9 263	8 316	8 829	9 215	8 817	8 077	8 767	8 614	8 426
Base Solvency Buffer	7 722	7 198	7 246	7 442	7 258	6 942	6 972	6 858	6 719
Total solvency ratio	120%	116%	122%	124%	121%	116%	126%	126%	125%

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

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

³ Including the scalar of 1.05.

MACROECONOMIC SENSITIVITY*	2021			2020			2019		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Equity Market Sensitivity									
Reference index (S&P/TSX Index (in points)) ²	20 166	18 701	17 433	16 121	15 515	13 379	17 063	16 659	16 382
Level of S&P/TSX before reserves require strengthening for future policy benefits (in points) ³	14 500	14 200	12 800	12 700	12 500	11 700	13 000	12 500	12 300
Variation	(28%)	(24%)	(27%)	(21%)	(20%)	(13%)	(24%)	(25%)	(25%)
Solvency ratio (CARLI) ⁴	130%	128%	130%	125%	124%	137%	133%	134%	127%
Level of S&P/TSX at which solvency ratio would be 110% (in points) ³	400	2 900	2 900	5 400	6 000	1 800	1 500	1 200	4 200
Variation	(96%)	(84%)	(83%)	(66%)	(61%)	(87%)	(91%)	(93%)	(74%)
Net income impact for each 1% S&P/TSX additional decrease below this level	(22)	(21)	(24)	(21)	(20)	(18)	-	-	-
Impact on Solvency ratio (CARLI) ⁴ of a sudden change in equity markets ⁵									
30% increase	-	-	2%	-	-	0%	(1%)	-	-
20% increase	-	-	0%	-	-	(2%)	(1%)	-	-
10% increase	-	-	0%	-	-	(2%)	(1%)	-	-
10% decrease	-	-	1%	-	-	1%	1%	-	-
20% decrease	-	-	2%	-	-	(1%)	2%	-	-
30% decrease	-	-	1%	-	-	(2%)	1%	-	-
Impact on net income to common shareholders of a sudden 10% decrease in equity markets (in \$M) ⁵	(36)	(34)	(34)	(31)	(30)	(26)	(31)	(33)	(32)
Interest Rate Sensitivity									
Impact on net income (in \$M)									
10 bps decrease in initial reinvestment rate (IRR)	4	1	4	0	3	0	2	(12)	(12)
10 bps decrease in ultimate reinvestment rate (URR)	(66)	(60)	(68)	(68)	(69)	(66)	(61)	(67)	(64)
Total	(62)	(59)	(64)	(68)	(66)	(66)	(59)	(79)	(76)
Impact on Solvency ratio (CARLI) ⁴ of a sudden change in interest rate ⁶									
50 bps increase	-	-	(2%)	-	-	(2%)	(2%)	-	-
25 bps increase	-	-	(1%)	-	-	(1%)	(1%)	-	-
25 bps decrease	-	-	2%	-	-	1%	1%	-	-
50 bps decrease	-	-	6%	-	-	2%	2%	-	-
Impact on Solvency ratio (CARLI) ⁴ of a sudden change in credit spread ⁷									
50 bps increase	-	-	2%	-	-	0%	2%	-	-
25 bps increase	-	-	1%	-	-	0%	1%	-	-
25 bps decrease	-	-	(1%)	-	-	0%	(1%)	-	-
50 bps decrease	-	-	(2%)	-	-	0%	(3%)	-	-

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

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

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

³ Compared to actual levels of the index on the dates shown.

⁴ Capital sensitivities are disclosed once a year with Q4 results and in other quarters if judged necessary.

⁵ Impact on net income on a full-year basis.

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

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

SHARE INFORMATION

(In millions of dollars, unless otherwise indicated)	2021		2020				2019			2021	2020	2020	2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Common shares													
Share price													
High	\$72.31	\$70.36	\$60.50	\$60.42	\$50.30	\$76.23	\$71.81	\$61.51	\$54.20	\$72.31	\$76.23	\$76.23	\$71.81
Low	\$66.71	\$53.95	\$44.54	\$42.35	\$37.71	\$30.38	\$58.15	\$51.45	\$49.42	\$53.95	\$30.38	\$30.38	\$42.79
Close	\$67.49	\$68.33	\$55.18	\$46.35	\$45.46	\$44.24	\$71.33	\$60.29	\$53.34	\$67.49	\$45.46	\$55.18	\$71.33
Average share price	\$69.92	\$63.50	\$53.75	\$46.49	\$43.69	\$58.85	\$65.87	\$56.01	\$51.96	\$66.45	\$50.43	\$50.18	\$56.15
Number of common shares outstanding (in millions)													
At beginning of period	107.3	107.1	107.0	107.0	107.0	107.0	106.7	106.4	106.9	107.1	107.0	107.0	108.6
Common shares issued	0.2	0.2	0.1	-	-	0.1	0.3	0.6	0.2	0.4	0.1	0.2	1.2
Common shares repurchased and cancelled	-	-	-	-	-	(0.1)	-	(0.3)	(0.7)	-	(0.1)	(0.1)	(2.8)
At end of period	107.5	107.3	107.1	107.0	107.0	107.0	107.0	106.7	106.4	107.5	107.0	107.1	107.0
Weighted average number of common shares (in millions)													
Basic	107.4	107.1	107.0	107.0	107.0	107.0	106.8	106.4	106.7	107.3	107.0	107.0	106.9
Diluted	107.8	107.5	107.3	107.1	107.1	107.4	107.4	106.9	107.2	107.7	107.1	107.2	107.4
Dividends													
Common dividends paid	52	52	52	52	52	52	48	48	48	104	104	208	188
Dividend paid per common share in the period	\$0.4850	\$0.4850	\$0.4850	\$0.4850	\$0.4850	\$0.4850	\$0.4500	\$0.4500	\$0.4500	\$0.9700	\$0.9700	\$1.9400	\$1.7650
Dividend payout ratio ¹	22%	30%	30%	24%	28%	131%	28%	26%	26%	26%	93%	34%	27%
Dividend yield (annualized) ²	2.9%	2.8%	3.5%	4.2%	4.3%	4.4%	2.5%	3.0%	3.4%	2.9%	4.4%	3.5%	2.5%
Stock options													
Number of stock options outstanding (in millions)													
At beginning of period	2	2	2	2	2	2	2	3	3	2	2	2	3
Options granted	-	-	-	-	-	-	-	-	-	-	-	-	-
Options exercised, cancelled or expired	-	-	-	-	-	-	-	(1)	-	-	-	-	(1)
At end of period	2	2	2	2	2	2	2	2	3	2	2	2	2

¹ Dividend payout ratio: dividend per common share paid in the period divided by the basic earnings per common share in the period.

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

SHARE INFORMATION (continued)

(In millions of dollars, unless otherwise indicated)	2021		2020				2019			2021	2020	2020	2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Valuation													
Price-to-earnings multiple (trailing 12 months) ¹ (in number of times)	12.9	12.8	9.7	8.1	8.4	8.3	11.7	9.7	8.9	12.9	8.4	9.7	11.7
Market capitalization	7 253	7 335	5 908	4 961	4 865	4 734	7 630	6 432	5 677	7 253	4 865	5 908	7 630
Book value per common share ²	\$59.02	\$56.95	\$55.52	\$54.50	\$53.23	\$52.29	\$51.99	\$50.73	\$49.63	\$59.02	\$53.23	\$55.52	\$51.99
Market value to book value ratio (in number of times) ³	1.1	1.2	1.0	0.9	0.9	0.8	1.4	1.2	1.1	1.1	0.9	1.0	1.4
Total payout ratio (trailing 12 months) ⁴	26%	28%	35%	34%	38%	44%	48%	56%	55%	26%	35%	35%	48%
Preferred shares issued by a subsidiary													
Number of preferred shares outstanding (in thousands)													
Series B	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000
Series G	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000
Series I	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000
Value of preferred shares													
Series B	125	125	125	125	125	125	125	125	125	125	125	125	125
Series G	250	250	250	250	250	250	250	250	250	250	250	250	250
Series I	150	150	150	150	150	150	150	150	150	150	150	150	150
Dividends paid per preferred share													
Series B	\$0.2875	\$0.2875	\$0.2875	\$0.2875	\$0.2875	0.28750	\$0.2875	\$0.5750	\$0.2875	\$0.5750	\$0.5750	\$1.1500	\$1.1500
Series G	\$0.2360625	\$0.2360625	\$0.2360625	\$0.2360625	\$0.2360625	0.2360625	\$0.2360625	\$0.4721250	\$0.2360625	\$0.4721250	\$0.4721250	\$0.9442500	\$0.9442500
Series I	\$0.30000	\$0.30000	\$0.30000	\$0.30000	\$0.30000	0.30000	\$0.30000	\$0.60000	0.30000	\$0.60000	\$0.60000	\$1.20000	\$1.20000

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.

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

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

⁴ Total payout ratio: sum of common dividends paid and common shares repurchased (buybacks) over the last twelve months divided by the net income available to common shareholders over the last twelve months.

CONSOLIDATED INCOME STATEMENTS
INCOME STATEMENTS
(In millions of dollars, unless otherwise indicated)

	2021		2020				2019			2021	2020	2020	2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Revenues													
Net premiums	3 104	3 375	3 080	3 248	2 113	2 755	2 417	2 189	1 983	6 479	4 868	11 196	8 944
Investment income													
Investment income	323	351	336	361	318	452	372	352	332	674	770	1 467	1 385
Variation in the market value of investment properties	(11)	(2)	(54)	(4)	(38)	(33)	43	11	(3)	(13)	(71)	(130)	44
Realized gains (losses) on assets available for sale	10	9	8	4	7	11	2	5	8	19	18	30	20
Change in fair value of financial assets designated at FVTPL	1 410	(3 898)	697	44	3 884	(1 267)	(707)	751	1 345	(2 488)	2 617	3 358	3 233
Change in provisions for losses	(2)	(10)	(13)	(9)	(16)	(20)	(11)	(9)	(11)	(12)	(36)	(58)	(40)
Total	1 730	(3 550)	974	396	4 155	(857)	(301)	1 110	1 671	(1 820)	3 298	4 668	4 642
Other revenues	510	506	464	455	416	440	428	416	425	1 016	856	1 775	1 679
Total	5 344	331	4 518	4 099	6 684	2 338	2 544	3 715	4 079	5 675	9 022	17 639	15 265
Policy benefits and expenses													
Net benefits and claims on contracts	1 468	2 449	1 397	1 331	1 083	1 479	1 433	1 265	1 317	3 917	2 562	5 290	5 392
Net transfer to segregated funds	845	411	1 038	622	524	688	236	262	196	1 256	1 212	2 872	917
Increase (decrease) in insurance contract liabilities	1 789	(3 820)	1 494	950	4 018	(702)	(283)	1 156	1 550	(2 031)	3 316	5 760	4 773
Increase (decrease) in investment contract liabilities	7	(14)	9	3	21	1	(1)	7	7	(7)	22	34	27
Decrease (increase) in reinsurance assets	(72)	54	(625)	(18)	(19)	(75)	68	(32)	(41)	(18)	(94)	(737)	(44)
Commissions	517	529	484	468	395	441	434	425	410	1 046	836	1 788	1 654
General expenses	430	438	465	422	369	412	411	347	353	868	781	1 668	1 472
Premium and other taxes	37	33	35	34	27	33	33	31	32	70	60	129	128
Financing charges	19	18	18	19	19	17	17	13	14	37	36	73	59
Total	5 040	98	4 315	3 831	6 437	2 294	2 348	3 474	3 838	5 138	8 731	16 877	14 378
Income before income taxes	304	233	203	268	247	44	197	241	241	537	291	762	887
Income taxes	69	59	31	49	52	(2)	32	52	54	128	50	130	188
Net income	235	174	172	219	195	46	165	189	187	409	241	632	699
Net income attributed to participating policyholders	(1)	(5)	(5)	(4)	7	1	(11)	-	-	(6)	8	(1)	(10)
Net income attributed to shareholders	236	179	177	223	188	45	176	189	187	415	233	633	709
Dividends on preferred shares issued by a subsidiary	5	6	5	6	5	6	5	5	6	11	11	22	22
Net income attributed to common shareholders	231	173	172	217	183	39	171	184	181	404	222	611	687

CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS
COMPREHENSIVE INCOME
(In millions of dollars, unless otherwise indicated)

	2021		2020				2019			2021	2020	2020	2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Comprehensive income statements													
Net income	235	174	172	219	195	46	165	189	187	409	241	632	699
Other comprehensive income (loss), net of income taxes													
Items that may be reclassified subsequently to net income													
Available for sale													
Unrealized gains (losses) arising during the period													
Bonds	16	(71)	11	17	105	(46)	(11)	(1)	29	(55)	59	87	82
Stocks	10	10	15	29	40	(72)	5	-	(9)	20	(32)	12	1
Other invested assets	2	(3)	-	-	-	-	-	-	-	(1)	-	-	-
Reclassification of losses (gains) included in net income													
Bonds	(8)	(8)	(9)	(2)	(8)	(7)	(2)	(4)	(7)	(14)	(13)	(24)	(15)
Stocks	-	-	3	-	-	(1)	1	-	-	-	(1)	2	1
Other invested assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in unrealized gains (losses) on available for sale financial assets	20	(70)	20	44	139	(126)	(7)	(5)	13	(50)	13	77	69
Cash-flow hedge	-	-	-	(10)	(49)	80	(21)	-	(1)	-	31	21	(23)
Currency translation account													
Unrealized gains (losses) on currency translation in foreign operations	(31)	(31)	(103)	(72)	(56)	128	(27)	16	(26)	(62)	72	(103)	(62)
Hedges of net investment in foreign operations	20	17	60	23	59	(110)	21	(13)	21	37	(51)	32	49
Items that will not be reclassified subsequently to net income													
Remeasurement of post-employment benefits	40	114	17	(15)	(125)	69	49	(13)	(35)	154	(56)	(54)	(21)
Total other comprehensive income (loss)	49	30	(6)	(30)	(32)	41	15	(15)	(28)	79	9	(27)	12
Comprehensive income	284	204	166	189	163	87	180	174	159	488	250	605	711
Comprehensive income attributed to shareholders	285	209	171	193	156	86	191	174	159	494	242	606	721
Comprehensive income attributed to participating policyholders	(1)	(5)	(5)	(4)	7	1	(11)	-	-	(6)	8	(1)	(10)

DETAIL OF ACCUMULATED OTHER COMPREHENSIVE INCOME
(In millions of dollars, unless otherwise indicated)

	2021		2020				2019			2021	2020	2020	2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Accumulated other comprehensive income (loss)													
Balance at beginning of period	(1)	83	106	121	28	56	90	92	85	83	56	56	23
Transfer of post-employment benefits to retained earnings	(40)	(114)	(17)	15	125	(69)	(49)	13	35	(154)	56	54	21
Total other comprehensive income	49	30	(6)	(30)	(32)	41	15	(15)	(28)	79	9	(27)	12
Balance at end of period	8	(1)	83	106	121	28	56	90	92	8	121	83	56
Sources of accumulated other comprehensive income (loss)													
Bonds	67	59	136	134	118	20	73	86	91	67	118	136	73
Stocks	26	16	6	(12)	(41)	(81)	(8)	(14)	(14)	26	(41)	6	(8)
Other invested assets	(1)	(3)	-	-	-	-	-	-	-	(1)	-	-	-
Cash-flow hedge	(2)	(2)	(2)	(2)	8	57	(23)	(2)	(2)	(2)	8	(2)	(23)
Currency translation account	(82)	(71)	(57)	(14)	36	32	14	20	17	(82)	36	(57)	14
Total	8	(1)	83	106	121	28	56	90	92	8	121	83	56

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

	2021		2020				2019		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Assets									
Investments									
Cash and short-term investments	1 320	1 343	1 949	1 768	1 487	2 992	1 108	1 010	873
Bonds	31 821	30 542	32 099	32 279	29 964	27 708	27 508	27 767	26 292
Stocks	3 584	3 472	3 286	3 142	2 929	2 752	3 024	2 920	2 810
Mortgages and other loans	2 892	2 901	2 801	2 632	3 749	3 815	3 870	3 853	3 796
Derivative financial instruments	761	841	1 652	1 411	1 712	912	1 003	1 208	1 205
Policy loans	974	953	881	901	931	927	900	905	907
Other invested assets	546	562	563	565	547	433	429	420	376
Investment properties	1 877	1 885	1 916	1 989	1 989	2 022	2 077	1 774	1 729
Total investments	43 775	42 499	45 147	44 687	43 308	41 561	39 919	39 857	37 988
Other assets	4 083	4 532	3 261	3 339	3 471	2 667	2 193	2 359	2 233
Reinsurance assets	2 057	1 957	1 981	1 346	1 273	1 258	1 030	1 112	1 059
Fixed assets	378	380	390	392	403	399	394	397	402
Deferred income tax assets	33	41	38	41	64	66	28	28	29
Intangible assets	1 642	1 628	1 621	1 621	1 641	1 200	1 110	1 099	1 092
Goodwill	1 192	1 201	1 224	1 280	1 339	660	606	607	629
General fund assets	53 160	52 238	53 662	52 706	51 499	47 811	45 280	45 459	43 432
Segregated funds net assets	35 637	33 437	32 804	30 119	28 505	25 460	27 868	26 976	26 389
Total assets	88 997	85 875	86 466	82 825	80 004	73 271	73 148	72 435	69 821

FINANCIAL POSITION (continued)

	2021		2020				2019		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
<i>(In millions of dollars, unless otherwise indicated)</i>									
Liabilities									
Insurance contract liabilities									
Provisions for future policy benefits	33 648	31 887	35 729	34 319	33 402	29 465	30 002	30 315	29 138
Provisions for dividends to policyholders and experience rating refunds	76	74	64	82	66	49	31	51	52
Benefits payable and provision for unreported claims	334	357	350	327	329	301	283	273	275
Policyholders' amounts on deposit	386	387	384	382	381	360	349	328	325
Total	34 444	32 705	36 527	35 110	34 178	30 175	30 665	30 967	29 790
Investment contract liabilities	562	552	575	565	654	632	630	628	618
Derivative financial instruments	610	968	569	778	859	1 756	455	388	262
Other liabilities	8 768	9 492	7 647	7 999	7 696	7 359	6 063	6 162	5 981
Deferred income tax liabilities	422	400	382	403	394	278	287	275	271
Debentures	1 449	1 449	1 449	1 448	1 448	1 448	1 050	1 049	651
General fund liabilities	46 255	45 566	47 149	46 303	45 229	41 648	39 150	39 469	37 573
Liabilities related to segregated funds net assets	35 837	33 437	32 804	30 119	28 505	25 460	27 868	26 976	26 389
Equity									
Participating policyholders' accounts ¹	35	36	41	46	50	43	42	53	53
Share capital									
Common shares	1 695	1 689	1 674	1 673	1 672	1 672	1 666	1 652	1 632
Preferred shares issued by a subsidiary	525	525	525	525	525	525	525	525	525
Total	2 220	2 214	2 199	2 198	2 197	2 197	2 191	2 177	2 157
Contributed surplus	18	18	20	19	18	17	18	19	23
Retained earnings ¹	4 624	4 405	4 170	4 034	3 884	3 878	3 823	3 651	3 534
Accumulated other comprehensive income	8	(1)	83	106	121	28	56	90	92
Total shareholders' equity	6 870	6 636	6 472	6 357	6 220	6 120	6 088	5 937	5 806
Total equity	6 905	6 672	6 513	6 403	6 270	6 163	6 130	5 990	5 859
Total liabilities and equity	88 997	85 675	88 468	82 825	80 004	73 271	73 148	72 435	69 821

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

Glossary

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

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

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

Car loans

- **Finance receivables** – Car loan receivables before provisions, including accrued interests and liabilities.

- **Loan originations** – Refers to new car loans disbursed in a given period.

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

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

Core earnings definition – Core earnings (loss) and financial measures based on core earnings (loss), including core EPS and core ROE, are non-IFRS financial measures used to better understand the capacity of the Company to generate sustainable earnings. Core earnings (loss) remove from reported earnings (loss) the impacts of the following items that create volatility in the Company's results under IFRS, or that are not representative of its underlying operating performance: 1) market-related impacts that differ from management's best estimate assumptions, which include impacts of returns on equity markets and changes in interest rates related to (i) management fees collected on assets under management or administration (MERs), (ii) universal life policies, (iii) the level of assets backing long-term liabilities, and (iv) the dynamic hedging program for segregated fund guarantees; 2) assumption changes and management actions; 3) charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs; 4) amortization of acquisition-related finite life intangible assets; 5) non-core pension expense, that represents the difference between the asset return (interest income on plan assets) calculated using the expected return on plan assets and the IFRS prescribed pension plan discount rate; 6) specified items which management believes are not representative of the performance of the Company, including (i) material legal settlements and provisions, (ii) unusual income tax gains and losses, (iii) material impairment charges related to goodwill and intangible assets, and (iv) other specified unusual gains and losses. This core earnings definition is applicable as of January 1, 2021. However, the core results for prior periods that are presented for comparison purposes have also been calculated according to this definition.

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

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

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

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

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

IFRS – Refers to International Financial Reporting Standards.

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

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

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

Return on common shareholders' equity (ROE) – Ratio, expressed as a percentage, obtained by dividing the consolidated net income available to common shareholders by the average common shareholders' equity for the period.

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

- **Individual Insurance:**
In the Individual Insurance sector, sales are defined as first-year annualized premiums. The net premiums presented in the Consolidated Financial Statements include both fund entries on new business written during the period and on in-force contracts and are reduced by premiums ceded to reinsurers.
- **Individual Wealth Management:**
Total sales: In the Individual Wealth Management sector, total sales (or gross sales) for general fund and segregated fund products correspond to the net premiums presented in the Consolidated Financial Statements. Sales for mutual funds are defined as deposits and include primary market sales of ETFs.
Net sales: In the Individual Wealth Management sector, net sales are a useful measure because they provide a more detailed understanding of the source of asset under management growth. The change in assets under management is important because it determines the level of management fees recorded in the Consolidated Income Statements under "Other revenues". Sales for segregated funds and mutual funds correspond to net fund entries (gross sales less withdrawals and transfers).
- **Group Insurance:**
Employee Plans: Sales are defined as fund entries on new business written during the period. They measure the Company's ability to generate new business. In the Group Insurance Employee Plans division, sales are defined as first-year annualized premiums, including premium equivalents (Administrative Services Only). Net premiums presented in the Consolidated Financial Statements are net of reinsurance and include both fund entries on new business written during the period and on in-force contracts. Net premiums for the Employee Plans division are included in the net premiums for the Group Insurance sector, along with those of the sector's two other divisions, Dealer Services and Special Markets.
Dealer Services - Creditor Insurance: Creditor insurance sales are defined as premiums before reinsurance and cancellations.
Dealer Services - P&C: P&C sales are defined as direct written premiums (before reinsurance).
Special Markets: Sales are defined as premiums before reinsurance.
- **Group Savings and Retirement:**
Sales: In the Group Savings and Retirement sector, sales include gross premiums (before reinsurance) and premium equivalents, or deposits. The net premiums presented in the Consolidated Financial Statements are after reinsurance and exclude premium equivalents.
- **US Operations:**
Individual Insurance: Sales are defined as first-year annualized premiums.
Dealer Services - P&C: P&C sales are defined as direct written premiums (before reinsurance) and premium equivalents.
- **General Insurance:**
IAAH (Auto & Home): Sales are defined as direct written premiums.

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

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

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

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

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

Income taxes represent the value of amounts payable under the tax laws and include tax payable and deferred income taxes. A life insurer's investment income taxes and premium tax are not included in these amounts.