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Financial Information Package (unaudited)

iA Financial Corporation Inc.

For the Second Quarter of 2022

At June 30, 2022



GENERAL INFORMATION

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

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

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Stock Exchange Listing

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

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

Dividend Reinvestment and Share Purchase Plan

Computershare Trust Company of Canada
Telephone: 514-982-7555
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Credit Ratings

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

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

Shareholder Services

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

2022 Third quarter - November 08, 2022
2022 Four quarter - February 14, 2023
2023 First quarter - May 10, 2023

General information

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

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

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Basis of Presentation

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

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

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

HIGHLIGHTS

	Three months ended June 30			Six months ended June 30			Twelve months ended December 31
	2022	2021	Variation	2022	2021	Variation	2021
<i>(In millions of dollars, unless otherwise indicated)</i>							
PROFITABILITY							
Net income attributed to shareholders	227	236	(4%)	384	415	(7%)	852
Dividends on preferred shares issued by a subsidiary	5	5	-	11	11	-	22
Net income attributed to common shareholders	222	231	(4%)	373	404	(8%)	830
Earnings per common share							
Basic	\$2.07	\$2.16	(\$0.09)	\$3.47	\$3.77	(\$0.30)	\$7.73
Diluted	\$2.06	\$2.15	(\$0.09)	\$3.46	\$3.76	(\$0.30)	\$7.70
Diluted, core	\$2.37	\$2.29	\$0.08	\$4.16	\$4.08	\$0.08	\$8.31
Return on common shareholders' equity							
Trailing 12 months	12.5%	13.2%	(70) bps	-	-	-	-
Trailing 12 months, core	14.1%	14.2%	(10) bps	-	-	-	-
Quarter annualized	13.6%	14.9%	(130) bps	-	-	-	-
Quarter annualized, core	15.6%	15.8%	(20) bps	-	-	-	-
BUSINESS GROWTH							
Sales by line of business							
Individual Insurance	98	73	34%	199	131	52%	286
Individual Wealth Management	1,529	2,015	(24%)	3,959	4,563	(13%)	8,775
Group Insurance	436	370	18%	819	735	11%	1,459
Employee Plans	12	14	(14%)	23	101	(77%)	135
Dealer Services - Creditor Insurance	63	70	(10%)	106	113	(6%)	244
Dealer Services - P&C	109	94	16%	186	158	18%	331
Non-Prime Loan originations	183	148	24%	361	272	33%	534
Special Markets	69	44	57%	143	91	57%	215
Group Savings and Retirement	695	675	3%	1,320	1,368	(4%)	2,798
US Operations (\$CAN)							
Individual Insurance	48	45	7%	90	85	6%	169
Dealer Services - P&C	341	351	(3%)	648	646	-	1,339
General Insurance ¹	145	139	4%	233	223	4%	432
Net premiums, premium equivalent and deposits by line of business							
Individual Insurance	469	445	5%	945	864	9%	1,758
Individual Wealth Management	1,529	2,015	(24%)	3,959	4,563	(13%)	8,775
Group Insurance	530	471	13%	1,030	900	14%	1,883
Group Savings and Retirement	689	668	3%	1,307	1,355	(4%)	2,773
US Operations							
Individual Insurance	141	122	16%	276	241	15%	501
Dealer Services - P&C	149	124	20%	303	252	20%	538
General Insurance ¹	105	101	4%	204	193	6%	395
Total	3,612	3,946	(8%)	8,024	8,368	(4%)	16,623
Assets under management and administration	193,579	210,527	(8%)	193,579	210,527	(8%)	221,163

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

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

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

	June 30, 2022	March 31, 2022	December 31, 2021	June 30, 2021
QUALITY OF INVESTMENTS				
Impaired investments and provisions (excluding insured loans)				
Net impaired investments	36	17	17	17
Net impaired investments as a % of investment portfolio	0.09%	0.04%	0.04%	0.04%
Provisions for impaired investments (specific)	8	6	6	6
As a % of gross impaired investments	18.0%	24.1%	23.9%	23.7%
Bonds				
Rated BB and lower	1.12%	1.02%	0.94%	0.90%
Mortgages				
Delinquency rate	-	-	-	-
Occupancy rate on investment properties	91.0%	91.4%	91.5%	93.4%
SOLVENCY RATIO CARLI	130%	132%	134%	130%
BOOK VALUE PER OUTSTANDING COMMON SHARE	\$60.97	\$61.04	\$62.01	\$59.02

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

PROFITABILITY

<i>(In millions of dollars, unless otherwise indicated)</i>	2022		2021				2020			2022	2021	2021	2020
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Net income													
Net income	218	157	224	226	235	174	172	219	195	375	409	859	632
Net income attributed to participating policyholders	(9)	-	10	3	(1)	(5)	(5)	(4)	7	(9)	(6)	7	(1)
Net income attributed to shareholders	227	157	214	223	236	179	177	223	188	384	415	852	633
Dividends on preferred shares issued by a subsidiary	5	6	5	6	5	6	5	6	5	11	11	22	22
Net income attributed to common shareholders	222	151	209	217	231	173	172	217	183	373	404	830	611
Earnings per common share													
Basic	\$2.07	\$1.40	\$1.95	\$2.01	\$2.16	\$1.61	\$1.61	\$2.03	\$1.71	\$3.47	\$3.77	\$7.73	\$5.71
Diluted	\$2.06	\$1.40	\$1.94	\$2.01	\$2.15	\$1.61	\$1.60	\$2.03	\$1.71	\$3.46	\$3.76	\$7.70	\$5.70
Diluted, core	\$2.37	\$1.79	\$2.01	\$2.23	\$2.29	\$1.79	\$1.73	\$2.19	\$1.71	\$4.16	\$4.08	\$8.31	\$7.12
Return on common shareholders' equity													
Trailing 12 months	12.5%	12.8%	13.2%	12.8%	13.2%	12.7%	10.6%	10.9%	10.5%	-	-	-	-
Trailing 12 months, core	14.1%	14.1%	14.2%	14.0%	14.2%	13.6%	13.3%	13.5%	13.1%	-	-	-	-
Quarter annualized	13.6%	9.1%	12.7%	13.5%	14.9%	11.5%	11.7%	15.1%	13.0%	-	-	-	-
Quarter annualized, core	15.6%	11.7%	13.1%	14.9%	15.8%	12.8%	12.6%	16.2%	12.9%	-	-	-	-
Net income attributed to common shareholders by line of business													
Individual Insurance	106	70	139	107	111	81	97	107	96	176	192	438	334
Individual Wealth Management	57	41	54	62	60	51	36	72	37	98	111	227	121
Group Insurance	34	13	12	26	26	13	9	14	30	47	39	77	61
Group Savings and Retirement	1	6	(21)	5	7	8	11	3	12	7	15	(1)	34
US Operations	24	21	25	17	27	20	19	21	8	45	47	89	61
Total	222	151	209	217	231	173	172	217	183	373	404	830	611

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

SOURCES OF EARNINGS - CORE - CONSOLIDATED

	2022		2021				2020			2022	2021	2021	2020
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>													
Core operating profit (loss)													
Expected profit on in-force	269	236	258	255	246	217	224	238	190	505	463	976	846
Experience gain (loss)	8	(22)	(6)	7	31	1	(21)	5	13	(14)	32	33	(30)
Impact of new business (strain)	17	(10)	(8)	(2)	-	(5)	(6)	(2)	(10)	7	(5)	(15)	(28)
Changes in assumptions and management actions	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	294	204	244	260	277	213	197	241	193	498	490	994	788
Core income on capital	46	45	47	57	48	52	44	48	42	91	100	204	179
Core income (loss) before income taxes	340	249	291	317	325	265	241	289	235	589	590	1,198	967
Core income taxes	(79)	(50)	(68)	(70)	(73)	(67)	(50)	(50)	(47)	(129)	(140)	(278)	(181)
Core net income (loss) attributed to shareholders	261	199	223	247	252	198	191	239	188	460	450	920	786
Dividends on preferred shares issued by a subsidiary	6	6	6	6	6	6	5	6	5	12	12	24	22
Core net income (loss) attributed to common shareholders	255	193	217	241	246	192	186	233	183	448	438	896	764

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

SOURCES OF EARNINGS - CONSOLIDATED

	2022		2021				2020			2022	2021	2021	2020
	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)													
Expected profit on in-force ¹	258	225	247	244	232	204	213	225	177	483	436	927	801
Experience gain (loss)	(37)	(45)	11	7	44	7	(23)	26	43	(82)	51	69	(97)
Impact of new business (strain)	17	(10)	(8)	(2)	-	(5)	(6)	(2)	(10)	7	(5)	(15)	(28)
Changes in assumptions and management actions	-	-	2	-	-	-	6	-	-	-	-	2	(18)
Total	238	170	252	249	276	206	190	249	210	408	482	983	658
Income on capital	22	23	25	37	29	34	21	19	31	45	63	125	105
Income (loss) before income taxes	260	193	277	286	305	240	211	268	241	453	545	1,108	763
Income taxes	(33)	(36)	(63)	(63)	(69)	(61)	(34)	(45)	(53)	(69)	(130)	(256)	(130)
Net income (loss) attributed to shareholders	227	157	214	223	236	179	177	223	188	384	415	852	633
Dividends on preferred shares issued by a subsidiary	5	6	5	6	5	6	5	6	5	11	11	22	22
Net income (loss) attributed to common shareholders	222	151	209	217	231	173	172	217	183	373	404	830	611
Core earnings adjustments (post tax)													
Market-related impacts that differ from management's best estimate assumptions ²	33	18	(8)	-	(10)	(4)	(10)	(13)	(11)	51	(14)	(22)	52
Assumption changes and management actions	-	-	(2)	-	-	-	(4)	-	-	-	-	(2)	(4)
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	5	4	(3)	4	6	4	7	(4)	(2)	9	10	11	1
Amortization of acquisition-related finite life intangible assets	16	15	15	14	14	13	13	17	8	31	27	56	46
Non-core pension expense	6	5	6	6	5	6	5	5	5	11	11	23	20
Other specified unusual gains and losses	(27)	-	-	-	-	-	3	11	-	(27)	-	-	38
Total	33	42	8	24	15	19	14	16	-	75	34	66	153
Core earnings	255	193	217	241	246	192	186	233	183	448	438	896	764

Core earnings adjustments (before taxes, where applicable)

Market-related impacts that differ from management's best estimate assumptions ²	45	24	(11)	(1)	(14)	(6)	(13)	(18)	(15)	69	(20)	(32)	71
Assumption changes and management actions	-	-	(2)	-	-	-	(6)	-	-	-	-	(2)	(6)
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	6	5	(3)	6	8	4	8	(6)	(8)	11	12	15	(5)
Amortization of acquisition-related finite life intangible assets	21	20	19	19	18	18	17	22	10	41	36	74	60
Non-core pension expense	8	7	8	8	7	9	7	7	7	15	16	32	28
Other specified unusual gains and losses	-	-	-	-	-	-	8	15	-	-	-	-	47
Total	80	56	11	32	19	25	21	20	(6)	136	44	87	194

¹ Q2-2020 figure includes acquisition and integration costs.

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

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

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

SOURCES OF EARNINGS BY LINE OF BUSINESS - INDIVIDUAL INSURANCE

	2022		2021				2020			2022	2021	2021	2020
	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)													
Expected profit on in-force	101	93	99	98	95	92	92	94	90	194	187	384	362
Experience gain (loss)	(29)	(22)	36	8	18	(3)	15	18	20	(51)	15	59	10
Impact of new business (strain)	16	(6)	(8)	(3)	2	-	(2)	1	(8)	10	2	(9)	(16)
Changes in assumptions and management actions	-	-	31	-	-	-	4	-	-	-	-	31	(20)
Total	88	65	158	103	115	89	109	113	102	153	204	465	336
Income on capital	25	23	25	31	24	28	18	18	21	48	52	108	82
Income (loss) before income taxes	113	88	183	134	139	117	127	131	123	201	256	573	418
Income taxes	(4)	(14)	(40)	(23)	(24)	(32)	(26)	(21)	(22)	(18)	(56)	(119)	(67)
Net income (loss) attributed to shareholders	109	74	143	111	115	85	101	110	101	183	200	454	351
Dividends on preferred shares issued by a subsidiary	3	4	4	4	4	4	4	3	5	7	8	16	17
Net income (loss) attributed to common shareholders	106	70	139	107	111	81	97	107	96	176	192	438	334
Core earnings adjustments (post tax)													
Market-related impacts that differ from management's best estimate assumptions													
Impact on income from UL policies	23	8	(10)	(2)	(9)	(4)	(8)	(6)	(15)	31	(13)	(25)	(6)
Macroeconomic impact on level of assets backing LT liabilities	4	1	2	2	2	-	(2)	(2)	1	5	2	6	(3)
Total	27	9	(8)	-	(7)	(4)	(10)	(8)	(14)	36	(11)	(19)	(9)
Assumption changes and management actions	-	-	(23)	-	-	-	(3)	-	-	-	-	(23)	(3)
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	1	1	(9)	-	-	-	-	(5)	-	2	-	(9)	(5)
Amortization of acquisition-related finite life intangible assets	2	3	2	2	2	2	2	2	2	5	4	8	8
Non-core pension expense	2	2	2	2	2	3	2	2	3	4	5	9	9
Other specified unusual gains and losses	(15)	-	-	-	-	-	6	8	-	(15)	-	-	38
Total	17	15	(36)	4	(3)	1	(3)	(1)	(9)	32	(2)	(34)	38
Core earnings	123	85	103	111	108	82	94	106	87	208	190	404	372

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

SOURCES OF EARNINGS BY LINE OF BUSINESS - INDIVIDUAL WEALTH MANAGEMENT

	2022		2021				2020			2022	2021	2021	2020
	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)													
Expected profit on in-force	73	67	79	80	67	58	65	64	52	140	125	284	238
Experience gain (loss)	(12)	(11)	(9)	2	12	4	(15)	5	10	(23)	16	9	(86)
Impact of new business (strain)	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in assumptions and management actions	-	-	1	-	-	-	(1)	-	-	-	-	1	(1)
Total	61	56	71	82	79	62	49	69	62	117	141	294	151
Income on capital	(1)	1	3	7	5	7	4	4	4	-	12	22	15
Income (loss) before income taxes	60	57	74	89	84	69	53	73	66	117	153	316	166
Income taxes	(2)	(15)	(20)	(26)	(23)	(17)	(16)	-	(29)	(17)	(40)	(86)	(42)
Net income (loss) attributed to shareholders	58	42	54	63	61	52	37	73	37	100	113	230	124
Dividends on preferred shares issued by a subsidiary	1	1	-	1	1	1	1	1	-	2	2	3	3
Net income (loss) attributed to common shareholders	57	41	54	62	60	51	36	72	37	98	111	227	121
Core earnings adjustments (post tax)													
Market-related impacts that differ from management's best estimate assumptions													
Impact on expected management fees	5	4	(2)	(1)	(1)	(1)	(2)	(2)	(4)	9	(2)	(5)	(6)
Impact of dynamic hedging	1	5	2	1	(2)	1	2	(3)	7	6	(1)	2	67
Total	6	9	-	-	(3)	-	-	(5)	3	15	(3)	(3)	61
Assumption changes and management actions	-	-	(1)	-	-	-	1	-	-	-	-	(1)	1
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	-	-	-	-	-	-	-	(1)	(8)	-	-	-	(9)
Amortization of acquisition-related finite life intangible assets	5	5	4	3	4	3	3	3	3	10	7	14	12
Non-core pension expense	1	1	1	1	1	1	1	1	1	2	2	4	4
Other specified unusual gains and losses	(16)	-	-	-	-	-	2	2	-	(16)	-	-	4
Total	(4)	15	4	4	2	4	7	-	(1)	11	6	14	73
Core earnings	53	56	58	66	62	55	43	72	36	109	117	241	194

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

SOURCES OF EARNINGS BY LINE OF BUSINESS - GROUP INSURANCE

	2022		2021				2020			2022	2021	2021	2020
	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)													
Expected profit on in-force	38	25	29	22	30	17	23	24	23	63	47	98	91
Experience gain (loss)	9	(8)	(10)	11	10	(1)	(8)	5	9	1	9	10	(9)
Impact of new business (strain)	-	-	-	-	-	-	-	-	-	-	-	-	-
Changes in assumptions and management actions	-	-	(3)	-	-	-	(5)	-	-	-	-	(3)	(5)
Total	47	17	16	33	40	16	10	29	32	64	56	105	77
Income on capital	1	2	1	2	-	2	-	-	-	3	2	5	1
Income (loss) before income taxes	48	19	17	35	40	18	10	29	32	67	58	110	78
Income taxes	(14)	(5)	(4)	(9)	(14)	(4)	(1)	(14)	(2)	(19)	(18)	(31)	(16)
Net income (loss) attributed to shareholders	34	14	13	26	26	14	9	15	30	48	40	79	62
Dividends on preferred shares issued by a subsidiary	-	1	1	-	-	1	-	1	-	1	1	2	1
Net income (loss) attributed to common shareholders	34	13	12	26	26	13	9	14	30	47	39	77	61
Core earnings adjustments (post tax)													
Market-related impacts that differ from management's best estimate assumptions	-	-	-	-	-	-	-	-	-	-	-	-	-
Assumption changes and management actions	-	-	2	-	-	-	3	-	-	-	-	2	3
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	1	-	-	-	-	-	1	-	-	1	-	-	1
Amortization of acquisition-related finite life intangible assets	2	1	2	2	2	2	3	2	2	3	4	8	9
Non-core pension expense	2	2	2	2	1	2	2	2	1	4	3	7	6
Other specified unusual gains and losses	-	-	-	-	-	-	3	-	-	-	-	-	3
Total	5	3	6	4	3	4	12	4	3	8	7	17	22
Core earnings	39	16	18	30	29	17	21	18	33	55	46	94	83

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

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

	2022		2021				2020			2022	2021	2021	2020
	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)													
Expected profit on in-force	7	5	8	9	8	8	6	6	4	12	16	33	22
Experience gain (loss)	-	-	(7)	(5)	(1)	1	(4)	2	5	-	-	(12)	5
Impact of new business (strain)	-	-	-	1	(1)	-	-	-	-	-	(1)	-	-
Changes in assumptions and management actions	-	-	(31)	-	-	-	12	-	-	-	-	(31)	12
Total	7	5	(30)	5	6	9	14	8	9	12	15	(10)	39
Income on capital	2	3	2	3	4	1	1	2	1	5	5	10	4
Income (loss) before income taxes	9	8	(28)	8	10	10	15	10	10	17	20	-	43
Income taxes	(7)	(2)	7	(2)	(3)	(2)	(4)	(6)	2	(9)	(5)	-	(8)
Net income (loss) attributed to shareholders	2	6	(21)	6	7	8	11	4	12	8	15	-	35
Dividends on preferred shares issued by a subsidiary	1	-	-	1	-	-	-	1	-	1	-	1	1
Net income (loss) attributed to common shareholders	1	6	(21)	5	7	8	11	3	12	7	15	(1)	34
Core earnings adjustments (post tax)													
Market-related impacts that differ from management's best estimate assumptions	-	-	-	-	-	-	-	-	-	-	-	-	-
Assumption changes and management actions	-	-	23	-	-	-	(8)	-	-	-	-	23	(8)
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortization of acquisition-related finite life intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-core pension expense	1	-	1	1	1	-	-	-	-	1	1	3	1
Other specified unusual gains and losses	4	-	-	-	-	-	1	1	-	4	-	-	2
Total	5	-	24	1	1	-	(7)	1	-	5	1	26	(5)
Core earnings	6	6	3	6	8	8	4	4	12	12	16	25	29

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

SOURCES OF EARNINGS BY LINE OF BUSINESS - US OPERATIONS

	2022		2021				2020			2022	2020	2021	2020
	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)													
Expected profit on in-force ¹	39	35	32	35	32	29	27	37	8	74	61	128	88
Experience gain (loss)	(5)	(4)	1	(9)	5	6	(11)	(4)	(1)	(9)	11	3	(17)
Impact of new business (strain)	1	(4)	-	-	(1)	(5)	(4)	(3)	(2)	(3)	(6)	(6)	(12)
Changes in assumptions and management actions	-	-	4	-	-	-	(4)	-	-	-	-	4	(4)
Total	35	27	37	26	36	30	8	30	5	62	66	129	55
Income on capital	(5)	(6)	(6)	(6)	(4)	(4)	(2)	(5)	5	(11)	(8)	(20)	3
Income (loss) before income taxes	30	21	31	20	32	26	6	25	10	51	58	109	58
Income taxes	(6)	-	(6)	(3)	(5)	(6)	13	(4)	(2)	(6)	(11)	(20)	3
Net income (loss) attributed to shareholders	24	21	25	17	27	20	19	21	8	45	47	89	61
Dividends on preferred shares issued by a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-
Net income (loss) attributed to common shareholders	24	21	25	17	27	20	19	21	8	45	47	89	61
Core earnings adjustments (post tax)													
Market-related impacts that differ from management's best estimate assumptions	-	-	-	-	-	-	-	-	-	-	-	-	-
Assumption changes and management actions	-	-	(3)	-	-	-	3	-	-	-	-	(3)	3
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	3	3	6	4	6	4	6	2	6	6	10	20	14
Amortization of acquisition-related finite life intangible assets	7	6	7	7	6	6	5	10	1	13	12	26	17
Non-core pension expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Other specified unusual gains and losses	-	-	-	-	-	-	(9)	-	-	-	-	-	(9)
Total	10	9	10	11	12	10	5	12	7	19	22	43	25
Core earnings	34	30	35	28	39	30	24	33	15	64	69	132	86

¹ Q2-2020 figure includes IAS acquisition and integration costs.

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

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

	2022		2021				2020			2022	2021	2021	2020
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Market-related impacts that differ from management's best estimate assumptions¹													
Increase (decrease) in income on UL policies	(0.21)	(0.08)	0.10	0.02	0.08	0.04	0.07	0.05	0.13	(0.29)	0.12	0.24	0.04
Macroeconomic impact on level of assets backing long-term liabilities ²	(0.04)	(0.01)	(0.02)	(0.02)	(0.02)	-	0.02	0.02	-	(0.05)	(0.02)	(0.06)	0.04
Higher (lower) than expected management fees ²	(0.05)	(0.03)	0.02	0.01	0.01	0.01	0.01	0.02	0.04	(0.08)	0.02	0.05	0.05
Impact of dynamic hedging	(0.01)	(0.05)	(0.02)	(0.01)	0.02	(0.01)	(0.01)	0.03	(0.07)	(0.06)	0.01	(0.02)	(0.62)
Total	(0.31)	(0.17)	0.08	-	0.09	0.04	0.09	0.12	0.10	(0.48)	0.13	0.21	(0.49)
Assumption changes and management actions													
	-	-	0.02	-	-	-	0.04	-	-	-	-	0.02	0.04
Gains and losses on charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs													
Acquisition and integration costs	0.01	0.02	(0.03)	(0.01)	(0.03)	(0.01)	(0.02)	0.02	(0.01)	0.03	(0.04)	(0.08)	(0.01)
PPI's contingent consideration settlement	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposition of a business ³	-	-	0.09	-	-	-	-	0.06	0.08	-	-	0.09	0.14
Increase in value of Surex minor shareholders' sell option	-	-	(0.01)	-	-	-	-	-	-	-	-	(0.01)	-
Total	0.01	0.02	0.05	(0.01)	(0.03)	(0.01)	(0.02)	0.08	0.07	0.03	(0.04)	-	0.13
Policyholder experience gains and losses													
Individual Insurance	0.04	(0.06)	0.09	0.05	0.06	(0.06)	0.03	0.04	-	(0.02)	-	0.14	(0.01)
Individual Wealth Management	(0.03)	0.01	(0.06)	0.01	0.05	0.02	(0.10)	(0.01)	(0.01)	(0.02)	0.07	0.02	(0.12)
Group Insurance	0.07	(0.06)	(0.06)	0.08	0.06	(0.01)	(0.02)	0.03	0.05	0.01	0.05	0.07	(0.04)
Group Savings and Retirement	-	-	(0.05)	(0.03)	(0.01)	0.01	(0.02)	0.02	0.03	-	-	(0.08)	0.05
US Operations	(0.03)	(0.03)	0.04	(0.05)	0.07	0.05	(0.07)	(0.04)	0.01	(0.06)	0.12	0.11	(0.11)
Total	0.05	(0.14)	(0.04)	0.06	0.23	0.01	(0.18)	0.04	0.08	(0.09)	0.24	0.26	(0.23)
Other gains and losses													
Impact of new business (strain) (in Ind. Insurance and US Operations)	0.08	(0.02)	(0.04)	-	0.01	(0.01)	(0.04)	-	(0.05)	0.06	-	(0.04)	(0.12)
iA Auto and Home	(0.04)	0.04	0.01	0.09	0.09	0.08	0.11	0.11	0.07	-	0.17	0.27	0.40
Income on capital (excluding iA Auto and Home)	0.02	0.01	0.02	-	(0.03)	0.01	(0.06)	(0.04)	(0.05)	0.03	(0.02)	-	(0.18)
Impact of normal-course issuer bid	0.01	-	-	-	-	-	-	-	-	0.01	-	-	-
Usual income tax gains and losses	(0.04)	0.03	(0.04)	(0.01)	(0.02)	(0.09)	-	0.12	0.04	(0.01)	(0.11)	(0.16)	0.20
Specified unusual gains and losses	-	-	-	-	-	-	-	-	-	-	-	-	-
PPI's goodwill impairments	-	-	-	-	-	-	-	-	-	-	-	-	(0.22)
Software and other writedowns	-	-	-	-	-	-	(0.04)	(0.11)	-	-	-	-	(0.15)
Litigation provision increases	-	-	-	-	-	-	-	-	-	-	-	-	-
PAR account adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for non-recurrent pandemic support to employees	-	-	-	-	-	-	(0.08)	-	-	-	-	-	(0.08)
Unusual income tax gains and losses	0.25	-	-	-	-	-	0.08	-	-	0.25	-	-	0.08
Total (specified unusual gains and losses)	0.25	-	-	-	-	-	(0.04)	(0.11)	-	0.25	-	-	(0.37)
Total (other gains and losses)	0.28	0.06	(0.05)	0.08	0.05	(0.01)	(0.03)	0.08	0.01	0.34	0.04	0.07	(0.07)
Total gains and losses	0.03	(0.23)	0.06	0.13	0.34	0.03	(0.10)	0.32	0.26	(0.20)	0.37	0.56	(0.62)

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

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

³ Q4-2021 Sale of PPI Benefits, Q3-2020 Sale of residential mortgage portfolio, Q2-2020 Sale of iA Investment Counsel

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

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

REPORTED EPS AND CORE EPS RECONCILIATION

	2022		2021				2020			2022	2021	2021	2020
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Reported earnings													
Earnings per common share - diluted	\$2.06	\$1.40	\$1.94	\$2.01	\$2.15	\$1.61	\$1.60	\$2.03	\$1.71	\$3.46	\$3.76	\$7.70	\$5.70
Return on common shareholders' equity - trailing 12 months	12.5%	12.8%	13.2%	12.8%	13.2%	12.7%	10.6%	10.9%	10.5%	-	-	-	-
Core earnings remove from reported earnings the impacts of the following items (in earnings per common share, diluted):													
Market-related impacts that differ from management's best estimate assumptions	\$0.31	\$0.17	(\$0.08)	-	(\$0.09)	(\$0.04)	(\$0.09)	(\$0.12)	(\$0.10)	\$0.48	(\$0.13)	(\$0.21)	\$0.49
Assumption changes and management actions	-	-	(\$0.02)	-	-	-	(\$0.04)	-	-	-	-	(\$0.02)	(\$0.04)
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	\$0.04	\$0.04	(\$0.03)	\$0.04	\$0.06	\$0.03	\$0.05	(\$0.04)	(\$0.02)	\$0.08	\$0.09	\$0.10	(\$0.01)
Amortization of acquisition-related finite life intangible assets	\$0.15	\$0.14	\$0.14	\$0.13	\$0.12	\$0.13	\$0.12	\$0.16	\$0.07	\$0.29	\$0.25	\$0.52	\$0.42
Non-core pension expense	\$0.06	\$0.04	\$0.06	\$0.05	\$0.05	\$0.06	\$0.05	\$0.05	\$0.05	\$0.10	\$0.11	\$0.22	\$0.19
Other specified unusual gains and losses ¹	(\$0.25)	-	-	-	-	-	\$0.04	\$0.11	-	(\$0.25)	-	-	\$0.37
Total	\$0.31	\$0.39	\$0.07	\$0.22	\$0.14	\$0.18	\$0.13	\$0.16	-	\$0.70	\$0.32	\$0.61	\$1.42
Core earnings													
Core earnings per common share - diluted	\$2.37	\$1.79	\$2.01	\$2.23	\$2.29	\$1.79	\$1.73	\$2.19	\$1.71	\$4.16	\$4.08	\$8.31	\$7.12
Core return on common shareholders' equity - trailing 12 months	14.1%	14.1%	14.2%	14.0%	14.2%	13.6%	13.3%	13.5%	13.1%	-	-	-	-

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

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

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

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

	2022		2021				2020			2022	2021	2021	2020
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>													
Individual Insurance													
Sales													
Minimum Premiums	86	92	81	63	65	54	64	51	44	178	119	263	202
Excess Premiums	12	9	6	5	8	4	8	2	9	21	12	23	21
Total	<u>98</u>	<u>101</u>	<u>87</u>	<u>68</u>	<u>73</u>	<u>58</u>	<u>72</u>	<u>53</u>	<u>53</u>	<u>199</u>	<u>131</u>	<u>286</u>	<u>223</u>
Net premiums	469	476	461	433	445	419	422	412	394	945	864	1,758	1,625
Number of policies issued													
Life insurance only	40,410	40,894	40,073	36,412	39,782	35,590	38,400	34,519	31,558	81,304	75,372	151,857	133,406
Life, critical illness, disability	58,546	58,362	57,358	53,117	57,986	51,814	55,224	49,156	46,965	116,908	109,800	220,275	195,903
Individual Wealth Management													
Sales													
General fund	230	239	228	214	220	229	247	208	175	469	449	891	836
Segregated funds	924	1,500	1,250	1,145	1,046	1,377	884	725	599	2,424	2,423	4,818	3,080
Mutual funds	375	691	715	660	749	942	759	545	505	1,066	1,691	3,066	2,502
Total	<u>1,529</u>	<u>2,430</u>	<u>2,193</u>	<u>2,019</u>	<u>2,015</u>	<u>2,548</u>	<u>1,890</u>	<u>1,478</u>	<u>1,279</u>	<u>3,959</u>	<u>4,563</u>	<u>8,775</u>	<u>6,418</u>
Net investment fund sales													
Segregated funds	390	1,009	823	839	673	972	547	376	417	1,399	1,645	3,307	1,764
Mutual funds	(237)	83	242	261	272	378	245	47	50	(154)	650	1,153	243
Total	<u>153</u>	<u>1,092</u>	<u>1,065</u>	<u>1,100</u>	<u>945</u>	<u>1,350</u>	<u>792</u>	<u>423</u>	<u>467</u>	<u>1,245</u>	<u>2,295</u>	<u>4,460</u>	<u>2,007</u>
Assets under management													
General fund	2,165	2,101	2,103	2,094	2,121	2,118	2,122	2,034	1,952	2,165	2,121	2,103	2,122
Segregated funds	22,377	24,527	24,722	22,862	22,021	20,423	19,240	17,738	16,755	22,377	22,021	24,722	19,240
Mutual funds	11,737	13,309	13,955	13,192	12,868	12,031	11,393	10,518	10,049	11,737	12,868	13,955	11,393
Other	-	-	-	1,087	1,094	1,074	995	915	994	-	1,094	-	995
Total	<u>36,279</u>	<u>39,937</u>	<u>40,780</u>	<u>39,235</u>	<u>38,104</u>	<u>35,646</u>	<u>33,750</u>	<u>31,205</u>	<u>29,750</u>	<u>36,279</u>	<u>38,104</u>	<u>40,780</u>	<u>33,750</u>
Assets under administration ¹													
Total	<u>94,148</u>	<u>103,490</u>	<u>108,331</u>	<u>104,796</u>	<u>103,317</u>	<u>98,274</u>	<u>94,534</u>	<u>87,555</u>	<u>84,594</u>	<u>94,148</u>	<u>103,317</u>	<u>108,331</u>	<u>94,534</u>
Total	<u>130,427</u>	<u>143,427</u>	<u>149,111</u>	<u>144,031</u>	<u>141,421</u>	<u>133,920</u>	<u>128,284</u>	<u>118,760</u>	<u>114,344</u>	<u>130,427</u>	<u>141,421</u>	<u>149,111</u>	<u>128,284</u>
Group Insurance													
Sales ¹													
Employee Plans	12	11	15	19	14	87	30	26	23	23	101	135	136
Dealer Services													
Creditor Insurance	63	43	58	73	70	43	65	90	47	106	113	244	261
P&C	109	77	78	95	94	64	67	88	54	186	158	331	271
Non-Prime Loan originations	183	178	130	132	148	124	116	132	89	361	272	534	440
Total	<u>355</u>	<u>298</u>	<u>266</u>	<u>300</u>	<u>312</u>	<u>231</u>	<u>248</u>	<u>310</u>	<u>190</u>	<u>653</u>	<u>543</u>	<u>1,109</u>	<u>972</u>
Special Markets	69	74	76	48	44	47	45	40	45	143	91	215	205
Total sales	<u>436</u>	<u>383</u>	<u>357</u>	<u>367</u>	<u>370</u>	<u>365</u>	<u>323</u>	<u>376</u>	<u>258</u>	<u>819</u>	<u>735</u>	<u>1,459</u>	<u>1,313</u>
Car loans													
Dealer Services - Non-Prime Finance receivables	1,208	1,141	1,076	1,049	1,009	948	904	863	799	1,208	1,009	1,076	904

¹ Includes assets related to distribution affiliates.

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

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

BUSINESS GROWTH (continued)

	2022		2021				2020			2022	2021	2021	2020
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>													
Group Insurance (continued)													
Net premiums and premium equivalents													
Employee Plans	319	303	295	285	285	282	262	260	244	622	567	1,147	1,028
Dealer Services - Creditor Insurance	49	30	43	60	55	28	47	73	32	79	83	186	193
Dealer Services - P&C	56	53	53	52	50	47	50	45	49	109	97	202	194
Special Markets	61	67	70	42	39	42	40	36	41	128	81	193	188
Total net premiums	485	453	461	439	429	399	399	414	366	938	828	1,728	1,603
Premium equivalents and deposits													
Administrative services only contracts (ASO)	23	26	23	21	23	24	21	18	8	49	47	91	64
Investment contracts	22	21	21	18	19	6	19	17	20	43	25	64	76
Total	530	500	505	478	471	429	439	450	394	1,030	900	1,883	1,744
Group Savings and Retirement													
Sales													
Accumulation contracts													
General fund	22	21	44	22	16	12	26	18	20	43	28	94	106
Segregated funds	472	579	505	478	463	627	843	508	289	1,051	1,090	2,073	2,232
Total	494	600	549	500	479	639	869	526	309	1,094	1,118	2,167	2,338
Insured annuities (general fund)	201	25	71	310	196	27	1	648	52	226	223	604	707
Deposits	-	-	-	-	-	27	9	6	4	-	27	27	38
Total sales	695	625	620	810	675	693	879	1,180	365	1,320	1,368	2,798	3,083
Net premiums and deposits													
Net premiums	689	618	614	804	668	660	863	1,168	354	1,307	1,328	2,746	3,018
Deposits	-	-	-	-	-	27	9	6	4	-	27	27	38
Total	689	618	614	804	668	687	872	1,174	358	1,307	1,355	2,773	3,056
Assets under management													
Accumulation contracts													
General fund ¹	289	274	273	264	259	254	299	295	290	289	259	273	299
Segregated funds	13,248	14,347	14,855	14,024	13,816	13,014	13,564	12,381	11,750	13,248	13,816	14,855	13,564
Other	328	340	377	361	365	354	364	353	356	328	365	377	364
Total	13,865	14,961	15,505	14,649	14,440	13,622	14,227	13,029	12,396	13,865	14,440	15,505	14,227
Insured annuities (general fund)	4,597	4,744	5,098	4,983	4,731	4,496	4,758	4,712	4,067	4,597	4,731	5,098	4,758
Total	18,462	19,705	20,603	19,632	19,171	18,118	18,985	17,741	16,463	18,462	19,171	20,603	18,985

¹ In Q3-2020 an adjustment has been made to better reflect Q2-2020 results.

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

BUSINESS GROWTH (continued)

	2022		2021				2020			2022	2021	2021	2020
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>													
US Operations													
Sales (\$US)													
Individual Insurance	38	33	33	34	37	31	31	34	33	71	68	135	127
Dealer Services - P&C ^{1,2}	266	243	255	295	285	233	246	222	134	509	518	1,068	719
Sales (\$CAN)													
Individual Insurance	48	42	42	42	45	40	41	45	45	90	85	169	170
Dealer Services - P&C ^{1,2}	341	307	322	371	351	295	323	298	185	648	646	1,339	964
Net Premiums and Premium Equivalents (\$CAN)													
Net premiums													
Individual Insurance	141	135	133	127	122	119	99	126	124	276	241	501	462
Dealer Services - P&C ¹	89	94	110	64	73	80	77	104	26	183	153	327	232
Total	230	229	243	191	195	199	176	230	150	459	394	828	694
Premium Equivalents - P&C	60	60	51	61	51	48	43	81	37	120	99	211	202
Total Net premiums and Premium Equivalents	290	289	294	252	246	247	219	311	187	579	493	1,039	896
General Insurance													
Sales													
iAAH (Auto & Home)	145	88	91	118	139	84	86	110	125	233	223	432	395
Net premiums, premium equivalents and deposits by line of business													
Individual Insurance	469	476	461	433	445	419	422	412	394	945	864	1,758	1,625
Individual Wealth Management	1,529	2,430	2,193	2,019	2,015	2,548	1,890	1,478	1,279	3,959	4,563	8,775	6,418
Group Insurance	530	500	505	478	471	429	439	450	394	1,030	900	1,883	1,744
Group Savings and Retirement	689	618	614	804	668	687	872	1,174	358	1,307	1,355	2,773	3,056
US Operations	290	289	294	252	246	247	219	311	187	579	493	1,039	896
General Insurance ³	105	99	96	106	101	92	89	91	75	204	193	395	340
Total	3,612	4,412	4,163	4,092	3,946	4,422	3,931	3,916	2,687	8,024	8,368	16,623	14,079
Distribution of net premiums, premium equivalents and deposits by region													
Atlantic provinces	4%	3%	3%	3%	3%	4%	3%	4%	3%	4%	4%	3%	3%
Quebec	41%	39%	43%	41%	40%	39%	47%	33%	40%	40%	39%	41%	39%
Ontario	25%	27%	24%	27%	26%	26%	22%	38%	28%	26%	26%	26%	30%
Western provinces	22%	24%	23%	23%	25%	25%	22%	18%	22%	23%	25%	24%	21%
Outside Canada	8%	7%	7%	6%	6%	6%	5%	7%	7%	7%	6%	6%	7%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

¹ Since Q3-2020, IAS Parent Holdings inc. has been added to this business unit.

² Q3-2020 figures were restated to deduct sales for IAS Parent Holdings, Inc. from May 22 to June 30, 2020 (US\$27M) that were previously included.

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

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

BUSINESS GROWTH (continued)

	2022		2021				2020			2022	2021	2021	2020
	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	48,868	51,835	55,082	54,226	53,160	52,238	53,662	52,706	51,499	48,868	53,160	55,082	53,662
Segregated funds	35,625	38,874	39,577	36,886	35,837	33,437	32,804	30,119	28,505	35,625	35,837	39,577	32,804
Mutual funds	11,737	13,309	13,955	13,192	12,868	12,031	11,393	10,518	10,049	11,737	12,868	13,955	11,393
Other ¹	3,113	3,025	2,862	3,942	3,939	3,913	3,797	3,732	5,287	3,113	3,939	2,862	3,797
Total	99,343	107,043	111,476	108,246	105,804	101,619	101,656	97,075	95,340	99,343	105,804	111,476	101,656
Assets under administration	94,236	104,772	109,687	106,213	104,723	99,629	95,830	88,745	85,683	94,236	104,723	109,687	95,830
Total	193,579	211,815	221,163	214,459	210,527	201,248	197,486	185,820	181,023	193,579	210,527	221,163	197,486
Human resources													
Number of employees	8,665	8,511	8,408	8,220	8,116	8,020	7,794	7,740	7,613	8,665	8,116	8,408	7,794

¹ Mainly assets managed for third parties.

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

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

INVESTED ASSETS

	2022		2021				2020		
	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	39,000	42,037	45,651	44,320	43,775	42,499	45,147	44,687	43,308
Distribution of investments by financial instrument category									
Fair value through profit or loss (FVTPL)	59.7%	62.4%	64.6%	64.2%	64.8%	64.3%	66.9%	67.5%	67.4%
Held to maturity	0.4%	0.5%	0.6%	0.7%	0.9%	1.0%	1.1%	1.2%	-
Loans and receivables	20.5%	19.3%	17.8%	17.6%	16.9%	17.4%	16.3%	15.7%	18.3%
Available for sale	13.4%	12.2%	11.9%	12.3%	12.1%	11.9%	10.5%	10.1%	8.7%
Investment properties	4.8%	4.5%	4.1%	4.2%	4.3%	4.4%	4.2%	4.5%	4.6%
Other	1.2%	1.1%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution of investments by asset category									
Bonds	68.1%	70.1%	72.1%	73.0%	72.7%	71.9%	71.1%	72.2%	69.1%
Mortgages and other loans	7.5%	6.9%	6.4%	6.5%	6.6%	6.8%	6.2%	5.9%	8.7%
Stocks	9.8%	9.6%	8.5%	8.4%	8.2%	8.2%	7.3%	7.0%	6.8%
Real estate	4.8%	4.5%	4.1%	4.2%	4.3%	4.4%	4.2%	4.5%	4.6%
Policy loans	2.9%	2.7%	2.3%	2.3%	2.2%	2.2%	2.0%	2.0%	2.2%
Cash and short-term investments	3.6%	3.4%	3.4%	3.3%	3.0%	3.2%	4.3%	4.0%	3.4%
Other	3.3%	2.8%	3.2%	2.3%	3.0%	3.3%	4.9%	4.4%	5.2%
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	3.1%	3.0%	3.0%	3.2%	3.3%	3.3%	3.1%	3.0%	2.9%
Quebec	22.5%	23.3%	23.7%	23.5%	24.2%	24.5%	24.7%	24.4%	26.8%
Ontario	27.3%	27.7%	27.6%	28.9%	29.0%	29.8%	30.4%	31.4%	30.0%
Western provinces	18.3%	18.2%	18.4%	18.5%	18.6%	18.5%	17.8%	17.6%	17.7%
Outside Canada	28.8%	27.8%	27.3%	25.9%	24.9%	23.9%	24.0%	23.6%	22.6%
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)	44	23	23	23	23	23	45	45	44
Provisions for impaired investments (specific)	8	6	6	6	6	6	14	8	8
As a % of gross impaired investments ¹	18.0%	24.1%	23.9%	23.7%	23.7%	23.3%	31.3%	17.7%	18.3%
Net impaired investments (excluding insured loans)									
Bonds	36	17	17	17	17	17	31	37	36
Mortgages and other loans	-	-	-	-	-	-	-	-	-
Total	36	17	17	17	17	17	31	37	36
Net impaired investments as a % of investment portfolio	0.09%	0.04%	0.04%	0.04%	0.04%	0.04%	0.07%	0.08%	0.08%
Provisions for losses (collective and specific)									
At beginning of period	34	34	32	30	32	41	35	31	23
Increase for the period	10	8	8	8	3	10	13	9	16
Decrease for the period	(8)	(7)	(6)	(6)	(5)	(19)	(7)	(5)	(8)
At end of period	38	35	34	32	30	32	41	35	31
Provisions for losses by type of investment (collective and specific)									
Bonds	8	6	6	6	6	6	14	8	8
Mortgages	-	-	-	-	-	-	-	-	-
Car loans	30	29	28	26	24	26	27	27	23
Total	38	35	34	32	30	32	41	35	31
Other quality measure									
Car loans - Average credit loss rate (non-prime)	2.3%	2.3%	2.3%	2.4%	2.6%	3.0%	3.6%	4.3%	5.0%

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

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

INVESTED ASSETS (continued)

	2022		2021				2020		
	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
Bonds									
Book value of the bond portfolio	26,567	29,449	32,893	32,333	31,821	30,542	32,099	32,279	29,964
Distribution by financial instrument category									
Available for sale	17.3%	15.2%	14.6%	14.8%	14.5%	14.0%	12.5%	12.2%	10.9%
Fair value through profit or loss (FVTPL)	70.6%	73.7%	75.7%	75.6%	75.9%	75.9%	77.8%	78.1%	80.6%
Held to maturity	0.6%	0.7%	0.8%	0.9%	1.2%	1.5%	1.5%	1.7%	-
Loans and receivables	11.5%	10.4%	8.9%	8.7%	8.4%	8.6%	8.2%	8.0%	8.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by credit rating ¹									
Rating - AAA	5.70%	5.06%	4.94%	6.45%	7.49%	7.74%	5.97%	6.10%	4.05%
Rating - AA	37.71%	40.28%	41.30%	42.81%	43.84%	45.07%	47.27%	47.08%	48.32%
Rating - A	35.51%	34.31%	33.67%	31.52%	29.99%	28.93%	29.47%	29.27%	30.20%
Rating - BBB	19.96%	19.33%	19.15%	18.19%	17.78%	17.25%	16.30%	16.78%	16.60%
Rating - BB and lower	1.12%	1.02%	0.94%	1.03%	0.90%	1.01%	0.99%	0.77%	0.83%
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	36.4%	39.4%	40.2%	44.1%	45.6%	47.4%	47.4%	47.4%	46.8%
Municipalities	4.0%	4.0%	4.3%	4.5%	4.9%	4.8%	4.8%	4.7%	5.0%
Corporates - Public issues	38.7%	37.3%	37.8%	34.2%	32.5%	30.7%	31.1%	31.5%	30.9%
Corporates - Private issues	20.9%	19.3%	17.7%	17.2%	17.0%	17.1%	16.7%	16.4%	17.3%
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	2,933	2,917	2,922	2,897	2,892	2,901	2,801	2,632	3,749
Book value of mortgages	1,752	1,799	1,866	1,862	1,890	1,953	1,891	1,754	2,921
Book value of other loans	1,178	1,118	1,055	1,035	1,002	948	910	878	828
Distribution by financial instrument category									
Held for trading	2.8%	2.6%	3.1%	2.3%	2.5%	2.6%	2.9%	3.5%	2.5%
Loans and receivables	97.2%	97.4%	96.9%	97.7%	97.5%	97.4%	97.1%	96.5%	97.5%
Total mortgages and other loans	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by type of mortgage									
Residential	-	-	-	-	-	-	-	-	38.0%
Multi-residential	84.2%	84.6%	83.6%	84.3%	84.6%	85.4%	86.0%	87.7%	53.9%
Non-residential	15.8%	15.4%	16.4%	15.7%	15.4%	14.6%	14.0%	12.3%	8.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by type of mortgage									
Securitized and insured ²	25.6%	26.1%	26.0%	26.5%	27.1%	24.4%	23.1%	24.1%	34.9%
Insured	45.3%	45.8%	45.2%	45.9%	45.5%	48.6%	50.1%	49.7%	38.3%
Uninsured	29.1%	28.1%	28.8%	27.6%	27.4%	27.0%	26.8%	26.2%	26.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

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

INVESTED ASSETS (continued)

	2022		2021				2020		
	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	-	-	-	-	-	-	-	-	0.04%
Insured	-	-	-	-	-	-	-	-	-
Uninsured	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	0.01%
Delinquency rate, including real estate acquired to settle loans	-	-	-	-	-	0.03%	0.03%	0.03%	0.03%
Stocks									
Book value of the stock portfolio	3,843	4,053	3,906	3,725	3,584	3,472	3,286	3,142	2,929
Distribution by financial instrument category									
Available for sale	13.9%	14.2%	14.0%	15.2%	16.4%	18.8%	18.1%	14.4%	13.6%
Fair value through profit or loss (FVTPL)	86.1%	85.8%	86.0%	84.8%	83.6%	81.2%	81.9%	85.6%	86.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by category									
Common	58.0%	55.3%	55.6%	56.7%	56.5%	55.3%	55.5%	55.6%	56.6%
Preferred	15.3%	18.0%	18.3%	19.5%	20.8%	22.8%	22.5%	17.6%	17.2%
Market indices	7.6%	5.7%	4.6%	3.9%	2.7%	2.0%	2.1%	7.7%	8.2%
Investment fund units and other	19.1%	21.0%	21.5%	19.9%	20.0%	19.9%	19.9%	19.1%	18.0%
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	58.8%	55.7%	54.4%	54.3%	52.4%	51.1%	51.2%	53.6%	51.8%
Backing UL accounts	27.1%	29.6%	30.3%	29.0%	29.4%	28.7%	28.9%	28.4%	30.2%
Backing capital	14.1%	14.7%	15.3%	16.7%	18.2%	20.2%	19.9%	18.0%	18.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Real estate									
Investment properties	1,870	1,876	1,870	1,875	1,877	1,885	1,916	1,989	1,989
Linearization of rents	32	31	31	29	29	28	27	26	24
Fair value of investment properties	1,902	1,908	1,901	1,904	1,906	1,913	1,943	2,015	2,013
Occupancy rate on investment properties	91.0%	91.4%	91.5%	91.6%	93.4%	94.6%	95.3%	95.7%	96.0%
Other									
Provision for potential loss on fixed-income securities contained in the policy liabilities	566	540	634	580	552	490	535	528	494

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.

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

SOLVENCY AND CAPITALIZATION

	2022		2021				2020		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
<i>(In millions of dollars, unless otherwise indicated)</i>									
Capital structure									
Debentures	1,499	1,498	1,450	1,450	1,449	1,449	1,449	1,448	1,448
Participating policyholders' accounts	39	48	48	38	35	36	41	46	50
Equity									
Common shares	1,697	1,716	1,706	1,705	1,695	1,689	1,674	1,673	1,672
Preferred shares issued by a subsidiary and other equity instruments	525	525	525	525	525	525	525	525	525
Contributed surplus	17	16	17	17	18	18	20	19	18
Retained earnings	5,223	5,113	4,963	4,818	4,624	4,405	4,170	4,034	3,884
Accumulated other comprehensive income	(444)	(277)	(14)	4	8	(1)	83	106	121
Total shareholders' equity	<u>7,018</u>	<u>7,093</u>	<u>7,197</u>	<u>7,069</u>	<u>6,870</u>	<u>6,636</u>	<u>6,472</u>	<u>6,357</u>	<u>6,220</u>
Total capital structure	<u>8,556</u>	<u>8,639</u>	<u>8,695</u>	<u>8,557</u>	<u>8,354</u>	<u>8,121</u>	<u>7,962</u>	<u>7,851</u>	<u>7,718</u>
Debt measures									
Debentures/capital structure	17.5%	17.3%	16.7%	16.9%	17.3%	17.8%	18.2%	18.4%	18.8%
Debentures and preferred shares issued by a subsidiary/capital structure	23.7%	23.4%	22.7%	23.1%	23.6%	24.3%	24.8%	25.1%	25.6%
Coverage ratio (in number of times) ¹	14.8	15.6	16.1	15.0	14.8	14.0	11.7	12.0	12.4
Credit ratings									
	Standard & Poor's		DBRS				A.M. Best		
iA Financial Corporation Inc.									
Issuer credit rating	A		A				not rated		
Subordinated debentures	A-		A (low)				a		
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		
Preferred Shares ²	A		Pfd-1 (low)				a-		

¹Calculated 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).

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

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

SOLVENCY AND CAPITALIZATION (continued)

	2022		2021				2020		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
<i>(In millions of dollars, unless otherwise indicated)</i>									
iA Financial Corporation Inc.									
Solvency ratio CARLI									
Available capital									
Tier 1 Capital									
Common shares	1,697	1,716	1,706	1,705	1,695	1,689	1,674	1,673	1,672
Preferred shares issued by a subsidiary and other equity instruments	525	525	525	525	525	525	525	525	525
Other Tier 1 capital instruments	-	-	-	-	-	-	-	-	-
Adjusted Retained Earnings	5,223	5,104	4,962	4,810	4,614	4,396	4,163	4,026	3,875
Other ¹	(367)	(198)	58	63	65	59	145	173	184
Gross Tier 1	7,078	7,147	7,251	7,103	6,899	6,669	6,507	6,397	6,256
Deductions for Goodwill and Other intangibles assets	(2,553)	(2,502)	(2,248)	(1,890)	(1,659)	(1,475)	(1,333)	(1,307)	(1,321)
Other Tier 1 Deductions	(1,893)	(1,866)	(2,018)	(2,088)	(2,191)	(2,439)	(2,407)	(2,373)	(2,315)
Tier 1	2,632	2,779	2,985	3,125	3,049	2,755	2,767	2,717	2,620
Tier 2 Capital									
Subordinated debt	1,495	1,495	1,446	1,446	1,445	1,445	1,445	1,444	1,444
Other Tier 2 capital instruments	-	-	-	-	-	-	-	-	-
Other	861	798	802	732	780	780	857	892	866
Gross Tier 2	2,356	2,293	2,248	2,178	2,225	2,225	2,302	2,336	2,310
Tier 2 Deductions	(226)	(215)	(251)	(340)	(403)	(514)	(701)	(733)	(789)
Tier 2	2,130	2,078	1,997	1,838	1,822	1,711	1,601	1,603	1,521
Available capital	4,762	4,857	4,982	4,963	4,871	4,466	4,368	4,320	4,141
Surplus Allowance and Eligible Deposits	4,538	4,876	5,261	5,258	5,189	4,704	5,055	4,993	4,846
Base Solvency Buffer									
Credit Risk	1,165	1,246	1,304	1,230	1,188	1,135	1,184	1,190	1,140
Market Risk	2,291	2,399	2,541	2,790	2,768	2,429	2,373	2,273	2,209
Insurance Risk	3,963	3,922	3,950	3,836	3,782	3,639	3,695	4,001	3,933
Segregated Fund Guarantees Risk	129	148	187	236	256	275	288	283	273
Operational Risk	615	637	651	649	638	608	600	599	582
Diversification and Other Credits	(1,346)	(1,338)	(1,357)	(1,298)	(1,283)	(1,238)	(1,219)	(1,233)	(1,215)
Base Solvency Buffer ¹	7,158	7,365	7,640	7,815	7,716	7,190	7,267	7,469	7,268
Total solvency ratio	130%	132%	134%	131%	130%	128%	130%	125%	124%
Industrial Alliance Insurance and Financial Services Inc.									
Solvency ratio CARLI									
Available capital, surplus allowance and eligible deposits	8,714	9,071	9,732	9,499	9,263	8,316	8,829	9,215	8,817
Base Solvency Buffer	7,076	7,366	7,636	7,822	7,722	7,198	7,246	7,442	7,258
Total solvency ratio	123%	123%	127%	121%	120%	116%	122%	124%	121%

¹ Including the scalar of 1.05.

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MACROECONOMIC SENSITIVITY

	2022		2021				2020		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Equity Market Sensitivity									
Reference index (S&P/TSX Index (in points)) ¹	18,861	21,890	21,223	20,070	20,166	18,701	17,433	16,121	15,515
Level of S&P/TSX before reserves require strengthening for future policy benefits (in points)	16,600	16,200	13,800	14,700	14,500	14,200	12,800	12,700	12,500
Variation	(12%)	(26%)	(35%)	(27%)	(28%)	(24%)	(27%)	(21%)	(20%)
Net income impact for each 1% S&P/TSX additional decrease below this level	(17)	(20)	(25)	(23)	(22)	(21)	(24)	(21)	(20)
Solvency ratio (CARLI)	130%	132%	134%	131%	130%	128%	130%	125%	124%
Level of S&P/TSX at which solvency ratio would be 110% (in points) ²	3,500	-	-	800	400	2,900	2,900	5,400	6,000
Variation	(81%)	-	-	(96%)	(98%)	(84%)	(83%)	(66%)	(61%)
Impact on Solvency ratio (CARLI) of a sudden change in equity markets ³									
30% increase	-	(1%)	2%	-	-	-	2%	-	-
20% increase	-	(2%)	1%	-	-	-	0%	-	-
10% increase	-	(1%)	(1%)	-	-	-	0%	-	-
10% decrease	-	1%	1%	-	-	-	1%	-	-
20% decrease	-	2%	2%	-	-	-	2%	-	-
30% decrease	-	2%	3%	-	-	-	1%	-	-
Impact on net income to common shareholders of a sudden 10% decrease in equity markets (in \$M) ^{4,5}	(38)	(43)	(44)	(40)	(39)	(34)	(34)	(31)	(30)
Interest Rate Sensitivity									
Impact on net income (in \$M)									
10 bps decrease in initial reinvestment rate (IRR)	25	25	25	1	4	1	4	0	3
10 bps decrease in ultimate reinvestment rate (URR)	(48)	(56)	(68)	(64)	(66)	(60)	(68)	(68)	(69)
Total: 10 bps decrease in IRR and URR	(23)	(31)	(43)	(63)	(62)	(59)	(64)	(68)	(66)
10 bps increase in initial reinvestment rate (IRR)	(25)	(25)	(25)	(1)	(4)	(1)	(4)	-	(3)
10 bps increase in ultimate reinvestment rate (URR)	48	56	68	64	66	60	68	68	69
Total: 10 bps increase in IRR and URR	23	31	43	63	62	59	64	68	66
Impact on Solvency ratio (CARLI) of a sudden change in interest rate ^{3,6}									
50 bps increase	-	(3%)	(1%)	-	-	-	(2%)	-	-
25 bps increase	-	(1%)	(1%)	-	-	-	(1%)	-	-
25 bps decrease	-	2%	1%	-	-	-	2%	-	-
50 bps decrease	-	3%	2%	-	-	-	6%	-	-
Impact on Solvency ratio (CARLI) of a sudden change in credit spread ^{3,7}									
50 bps increase	-	0%	2%	-	-	-	2%	-	-
25 bps increase	-	0%	1%	-	-	-	1%	-	-
25 bps decrease	-	0%	(1%)	-	-	-	(1%)	-	-
50 bps decrease	-	0%	(2%)	-	-	-	(2%)	-	-

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

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

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

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

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

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

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

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

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SHARE INFORMATION

	2022		2021				2020			2022	2021	2021	2020
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>													
Common shares													
Share price													
High	\$76.61	\$85.25	\$76.87	\$75.30	\$72.31	\$70.36	\$60.50	\$50.42	\$50.30	\$85.25	\$72.31	\$76.87	\$76.23
Low	\$58.70	\$71.68	\$67.06	\$63.97	\$66.71	\$53.95	\$44.54	\$42.35	\$37.71	\$58.70	\$53.95	\$53.95	\$30.38
Close	\$64.02	\$76.01	\$72.38	\$71.86	\$67.49	\$68.33	\$55.18	\$46.35	\$45.46	\$64.02	\$67.49	\$72.38	\$55.18
Average share price	\$66.04	\$77.81	\$72.22	\$70.14	\$69.92	\$63.50	\$53.75	\$46.49	\$43.69	\$71.56	\$69.92	\$67.32	\$50.18
Number of common shares outstanding (in millions)													
At beginning of period	107.6	107.6	107.6	107.5	107.3	107.1	107.0	107.0	107.0	107.6	107.1	107.1	107.0
Common shares issued	0.1	0.1	0.1	0.1	0.2	0.2	0.1	-	-	0.2	0.4	0.6	0.2
Common shares repurchased and cancelled	(1.2)	(0.1)	(0.1)	-	-	-	-	-	-	(1.3)	-	(0.1)	(0.1)
At end of period	106.5	107.6	107.6	107.6	107.5	107.3	107.1	107.0	107.0	106.5	107.5	107.6	107.1
Weighted average number of common shares (in millions)													
Basic	107.3	107.6	107.6	107.5	107.4	107.1	107.0	107.0	107.0	107.5	107.4	107.4	107.0
Diluted	107.5	108.1	108.0	107.9	107.8	107.5	107.3	107.1	107.1	107.8	107.7	107.8	107.2
Dividends													
Common dividends paid	67	67	68	52	52	52	52	52	52	134	104	224	208
Dividend paid per common share in the period	\$0.6250	\$0.6250	\$0.6250	\$0.4850	\$0.4850	\$0.4850	\$0.4850	\$0.4850	\$0.4850	\$1.2500	\$0.9700	\$2.0800	\$1.9400
Dividend payout ratio on a reported basis	30%	45%	32%	24%	22%	30%	30%	24%	28%	36%	30%	27%	34%
Dividend payout ratio on a core basis	26%	35%	31%	22%	21%	27%	28%	22%	28%	30%	10%	10%	27%
Dividend yield (annualized) ¹	3.9%	3.3%	3.5%	2.7%	2.9%	2.8%	3.5%	4.2%	4.3%	3.9%	2.9%	2.9%	3.5%
Stock options													
Number of stock options outstanding (in millions)													
At beginning of period	2	2	2	2	2	2	2	2	2	2	2	2	2
Options granted	-	-	-	-	-	-	-	-	-	-	-	-	-
Options exercised, cancelled or expired	-	-	-	-	-	-	-	-	-	-	-	(1)	-
At end of period	2	2	2	2	2	2	2	2	2	2	2	2	2

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

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SHARE INFORMATION (continued)

	2022		2021				2020			2022	2021	2021	2020
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>													
Valuation													
Price-to-earnings multiple (trailing 12 months) ¹ (in number of times)	8.6	10.2	9.4	9.8	9.2	9.9	9.7	8.1	8.4	8.6	9.2	9.4	9.7
Market capitalization	6,816	8,182	7,785	7,734	7,253	7,335	5,908	4,961	4,865	6,816	7,253	7,785	5,908
Book value per common share	\$60.97	\$61.04	\$62.01	\$60.82	\$59.02	\$56.95	\$55.52	\$54.50	\$53.23	\$60.97	\$59.02	\$62.01	\$55.52
Market value to book value ratio (in number of times)	1.1	1.2	1.2	1.2	1.1	1.2	1.0	0.9	0.9	1.1	1.1	1.2	1.0
Total payout ratio (trailing 12 months)	32%	30%	27%	26%	26%	28%	35%	34%	38%	32%	26%	27%	35%
Preferred shares issued by a subsidiary and other equity instruments													
Number of preferred shares outstanding and other equity instruments (in thousands)													
Preferred shares - Series B	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000	5 000
Preferred shares - Series G	-	10 000	10 000	10 000	10 000	10 000	10 000	10 000	10 000	-	10 000	10 000	10 000
Preferred shares - Series I	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000
Limited Recourse Capital Notes Series 2022-1	250	-	-	-	-	-	-	-	-	250	-	-	-
Value of preferred shares and other equity instruments													
Preferred shares - Series B	125	125	125	125	125	125	125	125	125	125	125	125	125
Preferred shares - Series G	-	250	250	250	250	250	250	250	250	-	250	250	250
Preferred shares - Series I	150	150	150	150	150	150	150	150	150	150	150	150	150
Limited Recourse Capital Notes Series 2022-1	250	-	-	-	-	-	-	-	-	250	-	-	-
Dividends paid per preferred share													
Preferred shares - Series B	\$0.2875	0.28750	\$0.2875	\$0.2875	\$0.2875	0.28750	\$0.2875	\$0.2875	\$0.2875	\$0.5750	\$0.5750	\$1.1500	\$1.1500
Preferred shares - Series G	\$0.2361	0.23606	\$0.2361	\$0.2361	\$0.2361	0.23606	\$0.2361	\$0.2361	\$0.2361	\$0.4721	\$0.4721	\$0.9443	\$0.9443
Preferred shares - Series I	\$0.3000	0.30000	\$0.3000	\$0.3000	\$0.3000	0.30000	\$0.3000	\$0.3000	\$0.3000	\$0.6000	\$0.6000	\$1.2000	\$1.2000

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

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

CONSOLIDATED INCOME STATEMENTS
INCOME STATEMENTS

	2022		2021				2020			2022	2021	2021	2020
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>													
Revenues													
Net premiums	3,132	3,614	3,353	3,332	3,104	3,375	3,080	3,248	2,113	6,746	6,479	13,164	11,196
Investment income													
Investment income	464	433	511	432	323	351	336	361	318	897	674	1,617	1,467
Variation in the market value of investment properties	(18)	4	(11)	-	(11)	(2)	(54)	(4)	(38)	(14)	(13)	(24)	(130)
Realized gains (losses) on assets available for sale	13	9	8	8	10	9	8	4	7	22	19	35	30
Change in fair value of financial assets designated at FVTPL	(3,867)	(4,435)	1,567	(473)	1,410	(3,898)	697	44	3,884	(8,302)	(2,488)	(1,394)	3,358
Change in provisions for losses	(10)	(8)	(8)	(8)	(2)	(10)	(13)	(9)	(16)	(18)	(12)	(28)	(58)
Total	(3,418)	(3,997)	2,067	(41)	1,730	(3,550)	974	396	4,155	(7,415)	(1,820)	206	4,668
Other revenues	527	535	557	543	510	506	464	455	416	1,062	1,016	2,116	1,775
Total	241	152	5,977	3,834	5,344	331	4,518	4,099	6,684	393	5,675	15,486	17,639
Policy benefits and expenses													
Net benefits and claims on contracts	1,682	1,784	1,642	1,432	1,468	2,449	1,397	1,331	1,083	3,466	3,917	6,991	5,290
Net transfer to segregated funds	547	1,239	1,004	1,018	845	411	1,038	622	524	1,786	1,256	3,278	2,872
Increase (decrease) in insurance contract liabilities	(3,344)	(4,269)	1,890	96	1,789	(3,820)	1,494	950	4,018	(7,613)	(2,031)	(45)	5,760
Increase (decrease) in investment contract liabilities	(24)	(27)	5	1	7	(14)	9	3	21	(51)	(7)	(1)	34
Decrease (increase) in reinsurance assets	22	44	(19)	(39)	(72)	54	(625)	(18)	(19)	66	(18)	(76)	(737)
Commissions	563	634	594	540	517	529	484	468	395	1,197	1,046	2,180	1,788
General expenses	490	498	514	441	430	438	465	422	369	988	868	1,823	1,668
Premium and other taxes	38	37	36	35	37	33	35	34	27	75	70	141	129
Financing charges	22	19	19	21	19	18	18	19	19	41	37	77	73
Total	(4)	(41)	5,685	3,545	5,040	98	4,315	3,831	6,437	(45)	5,138	14,368	16,877
Income before income taxes	245	193	292	289	304	233	203	268	247	438	537	1,118	762
Income taxes	27	36	68	63	69	59	31	49	52	63	128	259	130
Net income	218	157	224	226	235	174	172	219	195	375	409	859	632
Net income attributed to participating policyholders	(9)	-	10	3	(1)	(5)	(5)	(4)	7	(9)	(6)	7	(1)
Net income attributed to shareholders	227	157	214	223	236	179	177	223	188	384	415	852	633
Dividends on preferred shares issued by a subsidiary	5	6	5	6	5	6	5	6	5	11	11	22	22
Net income attributed to common shareholders	222	151	209	217	231	173	172	217	183	373	404	830	611

CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS
COMPREHENSIVE INCOME

	2022		2021				2020			2022	2021	2021	2020
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>													
Comprehensive income statements													
Net income	218	157	224	226	235	174	172	219	195	375	409	859	632
Other comprehensive income (loss), net of income taxes													
Items that may be reclassified subsequently to net income													
Available for sale													
Unrealized gains (losses) arising during the period													
Bonds	(154)	(212)	(9)	(17)	16	(71)	11	17	105	(366)	(55)	(81)	87
Stocks	(28)	(26)	(5)	1	10	10	15	29	40	(54)	20	16	12
Other invested assets	(2)	(3)	-	(1)	2	(3)	-	-	-	(5)	(1)	(2)	-
Reclassification of losses (gains) included in net income													
Bonds	(10)	(5)	(4)	(7)	(8)	(6)	(9)	(2)	(6)	(15)	(14)	(25)	(24)
Stocks	1	(2)	(2)	1	-	-	3	-	-	(1)	-	(1)	2
Other invested assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in unrealized gains (losses) on available for sale financial assets	(193)	(248)	(20)	(23)	20	(70)	20	44	139	(441)	(50)	(93)	77
Cash-flow hedge	1	-	1	(1)	-	-	-	(10)	(49)	1	-	-	21
Currency translation account													
Unrealized gains (losses) on currency translation in foreign operations	82	(29)	(8)	53	(31)	(31)	(103)	(72)	(56)	53	(62)	(17)	(103)
Hedges of net investment in foreign operations	(57)	14	9	(33)	20	17	60	23	59	(43)	37	13	32
Items that will not be reclassified subsequently to net income													
Remeasurement of post-employment benefits	16	72	13	29	40	114	17	(15)	(125)	88	154	196	(54)
Total other comprehensive income (loss)	(151)	(191)	(5)	25	49	30	(6)	(30)	(32)	(342)	79	99	(27)
Comprehensive income	67	(34)	219	251	284	204	166	189	163	33	488	958	605
Comprehensive income attributed to shareholders	76	(34)	209	248	285	209	171	193	156	42	494	951	606
Comprehensive income attributed to participating policyholders	(9)	-	10	3	(1)	(5)	(5)	(4)	7	(9)	(6)	7	(1)

DETAIL OF ACCUMULATED OTHER COMPREHENSIVE INCOME

	2022		2021				2020			2022	2021	2021	2020
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>													
Accumulated other comprehensive income (loss)													
Balance at beginning of period	(277)	(14)	4	8	(1)	83	106	121	28	(14)	83	83	56
Transfer of post-employment benefits to retained earnings	(16)	(72)	(13)	(29)	(40)	(114)	(17)	15	125	(88)	(154)	(196)	54
Total other comprehensive income	(151)	(191)	(5)	25	49	30	(6)	(30)	(32)	(342)	79	99	(27)
Balance at end of period	(444)	(277)	(14)	4	8	(1)	83	106	121	(444)	8	(14)	83
Sources of accumulated other comprehensive income (loss)													
Bonds	(351)	(187)	30	43	67	59	136	134	118	(351)	67	30	136
Stocks	(34)	(7)	21	28	26	16	6	(12)	(41)	(34)	26	21	6
Other invested assets	(7)	(5)	(2)	(2)	(1)	(3)	-	-	-	(7)	(1)	(2)	-
Cash-flow hedge	(1)	(2)	(2)	(3)	(2)	(2)	(2)	(2)	8	(1)	(2)	(2)	(2)
Currency translation account	(51)	(76)	(61)	(62)	(82)	(71)	(57)	(14)	36	(51)	(82)	(61)	(57)
Total	(444)	(277)	(14)	4	8	(1)	83	106	121	(444)	8	(14)	83

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
FINANCIAL POSITION

	2022		2021				2020		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
<i>(In millions of dollars, unless otherwise indicated)</i>									
Assets									
Investments assets									
Cash and short-term investments	1,390	1,435	1,546	1,445	1,320	1,343	1,949	1,768	1,487
Bonds	26,567	29,449	32,893	32,333	31,821	30,542	32,099	32,279	29,964
Stocks	3,843	4,053	3,906	3,725	3,584	3,472	3,286	3,142	2,929
Mortgages and other loans	2,933	2,917	2,922	2,897	2,892	2,901	2,801	2,632	3,749
Derivative financial instruments	738	633	917	485	761	841	1,652	1,411	1,712
Policy loans	1,125	1,134	1,040	1,015	974	953	881	901	931
Other invested assets	534	540	557	545	546	562	563	565	547
Investment properties	1,870	1,876	1,870	1,875	1,877	1,885	1,916	1,989	1,989
Total investments	39,000	42,037	45,651	44,320	43,775	42,499	45,147	44,687	43,308
Other assets	4,143	4,247	3,850	4,407	4,083	4,532	3,261	3,339	3,471
Reinsurance assets	2,244	2,156	2,210	2,223	2,057	1,957	1,981	1,346	1,273
Fixed assets	359	368	369	369	378	380	390	392	403
Deferred income tax assets	67	36	27	34	33	41	38	41	64
Intangible assets	1,774	1,731	1,708	1,666	1,642	1,628	1,621	1,621	1,641
Goodwill	1,281	1,260	1,267	1,207	1,192	1,201	1,224	1,280	1,339
General fund assets	48,868	51,835	55,082	54,226	53,160	52,238	53,662	52,706	51,499
Segregated funds net assets	35,625	38,873	39,577	36,886	35,837	33,437	32,804	30,119	28,505
Total assets	84,493	90,708	94,659	91,112	88,997	85,675	86,466	82,825	80,004

FINANCIAL POSITION (continued)

	2022		2021				2020		
	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	28,095	31,395	35,678	33,792	33,648	31,887	35,729	34,319	33,402
Provisions for dividends to policyholders and experience rating refunds	35	29	23	49	76	74	64	82	66
Benefits payable and provision for unreported claims	421	425	415	374	334	357	350	327	329
Policyholders' amounts on deposit	394	409	424	421	386	387	384	382	381
Total	28,945	32,258	36,540	34,636	34,444	32,705	36,527	35,110	34,178
Investment contract liabilities	544	566	577	566	562	552	575	565	654
Derivative financial instruments	1,746	1,140	526	808	610	968	569	778	859
Other liabilities	8,731	8,826	8,303	9,222	8,768	9,492	7,647	7,999	7,696
Deferred income tax liabilities	346	406	441	437	422	400	382	403	394
Debentures	1,499	1,498	1,450	1,450	1,449	1,449	1,449	1,448	1,448
General fund liabilities	41,811	44,694	47,837	47,119	46,255	45,566	47,149	46,303	45,229
Liabilities related to segregated funds net assets	35,625	38,873	39,577	36,886	35,837	33,437	32,804	30,119	28,505
Equity									
Participating policyholders' accounts	39	48	48	38	35	36	41	46	50
Share capital									
Common shares	1,697	1,716	1,706	1,705	1,695	1,689	1,674	1,673	1,672
Preferred shares issued by a subsidiary and other equity instruments	525	525	525	525	525	525	525	525	525
Total	2,222	2,241	2,231	2,230	2,220	2,214	2,199	2,198	2,197
Contributed surplus	17	16	17	17	18	18	20	19	18
Retained earnings ¹	5,223	5,113	4,963	4,818	4,624	4,405	4,170	4,034	3,884
Accumulated other comprehensive income	(444)	(277)	(14)	4	8	(1)	83	106	121
Total shareholders' equity	7,018	7,093	7,197	7,069	6,870	6,636	6,472	6,357	6,220
Total equity	7,057	7,141	7,245	7,107	6,905	6,672	6,513	6,403	6,270
Total liabilities and equity	84,493	90,708	94,659	91,112	88,997	85,675	86,466	82,825	80,004

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

- **Individual Insurance:**

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

- **Individual Wealth Management:**

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

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

- **Group Insurance:**

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

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

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

Special Markets: Sales are defined as premiums before reinsurance.

- **Group Savings and Retirement:**

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

- **US Operations:**

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

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

- **General Insurance:**

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

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