NEWS RELEASE

INDUSTRIAL ALLIANCE
INSURANCE AND FINANCIAL SERVICES INC.

A full discussion of our fourth-quarter and full-year results is available at www.inalco.com under *Investor Relations/Financial Reports.*

Industrial Alliance Reports Fourth Quarter and Year-end Results
A strong finish to the year with a dividend increase of 6%

- **Q4 earnings up 26% to $91.1 M ($0.91 EPS)**
- **2013 earnings up 15% to $349.9 M ($3.57 EPS)**
- **Return on shareholders' equity of 12.6% (12.2% for Q4)**
- **Book value up 12% YoY to $30.67**
- **Solvency ratio of 217%**
- **Quarterly dividend increases 6% to 26¢ per common share**

Quebec City, February 13, 2014 – For the fourth quarter ended December 31, 2013, Industrial Alliance Insurance and Financial Services Inc. (TSX: IAG) reports net income attributed to common shareholders of $91.1 million, up 26% over last year. Diluted earnings per common share increased to $0.91 from $0.76 a year ago, and the annualized return on shareholders' equity was 12.2%.

For the year ended December 31, 2013, net income attributed to common shareholders increased 15% to $349.9 million. Diluted earnings per common share increased to $3.57 from $3.22 a year ago, and the return on shareholders' equity was 12.6%.

At December 31, 2013, the Company's book value was $30.67, up 12% over the previous year-end. The solvency ratio was 217% versus 227% at September 30, 2013, reflecting the acquisition of Jovian Capital on October 1st and the redemption of preferred shares on December 31st.

These results, which include the impact of year-end assumption changes and the previously announced restructuring provision for Jovian Capital Corporation, exceed the annual guidance provided by management for earnings per common share ($3.00 to $3.40), return on shareholders' equity (10.5% to 12.0%) and the solvency ratio (175% to 200%).

"Our fourth quarter results capped one of the best performances in our history," commented Yvon Charest, President and Chief Executive Officer. "The improvement in profit from our Individual Insurance operations and the continued strong contribution from our less capital-intensive businesses, together with a more favourable macroeconomic environment, enabled us to deliver significant year over year growth in earnings. Given these excellent results, we are pleased to announce that the Board of Directors has approved an increase in the quarterly dividend on common shares."

René Chabot, Senior Vice-President and Appointed Actuary added, "Even with our year-end assumption review and the provision for Jovian, we exceeded our earnings guidance for both the quarter and the year. We kept the strain-to-new business ratio below 25% and maintained a strong capital position throughout the year. As for our balance sheet, our financial flexibility is well within the levels expected of a company with our strong credit ratings, and both our reserves and solvency ratio can absorb a sizeable drop in equity markets."

Highlights

(In millions of dollars, unless otherwise indicated)	Fourth quarter 2013	Fourth quarter 2012[1]	Fourth quarter Variation	Year ended December 31 2013	Year ended December 31 2012[1]	Year ended December 31 Variation
Net income attributed to shareholders	99.8	80.7	24%	384.5	333.7	15%
Less: preferred share dividends	8.7	8.6	1%	34.6	30.1	15%
Net income attributed to common shareholders	91.1	72.1	26%	349.9	303.6	15%
Less: gain on sale of US annuity business	--	--	--	--	37.4	--
Net income attributed to common shareholders on continuing activities	91.1	72.1	26%	349.9	266.2	31%
Earnings per common share (diluted)	$0.91	$0.76	$0.15	$3.57	$3.22[2]	$0.35
Return on common shareholders' equity [3]	12.2%	11.7%	50 bps	12.6%	12.8%	(20 bps)

	December 31, 2013	September 30, 2013	December 31, 2012
Solvency ratio	217%	227%	217%
Book value per share	$30.67	$29.34	$27.45[1]
Assets under management and administration	98,693	89,028	83,465[1]
Net impaired investments as a % of total investments	0.06%	0.06%	0.04%

FOURTH QUARTER HIGHLIGHTS

Profitability – For the fourth quarter ended December 31, 2013, Industrial Alliance reports net income attributed to common shareholders of $91.1 million, a year over year increase of 26%. Diluted earnings per share amounted to $0.91 compared with $0.76 in the same quarter last year. The annualized shareholders' return on equity was 12.2% versus 11.7% last year.

The key elements that explain profitability follow. All figures are after taxes unless otherwise indicated.

Year-end assumption changes – Actuarial reserves were strengthened by a net amount of $6.1 million or $0.06 per share. Among the key changes, the continued improvement in mortality rates and the increase in long-term interest rates during 2013 contributed positively to assumption changes, while reserves were strengthened for lapse and ultimate reinvestment rate (-10 bps) assumptions.

Jovian restructuring – A provision of $4.6 million or $0.05 per share was taken for restructuring costs associated with the acquisition of Jovian Capital Corporation. Fourth quarter results also included acquisition costs of $0.01 per share.

Individual Insurance reported an experience gain of $0.10 per share ($10.1 million). The increase in equity markets contributed $0.06 per share, while morbidity ($0.02 EPS) and investment gains ($0.02 EPS) accounted for the remainder.

Individual Wealth Management had an experience gain of $0.01 per share ($1.0 million). The dynamic hedging program for the segregated funds guarantee provided a benefit of $0.06 per share and the growth in equity markets contributed $0.05 per share. This was offset principally by acquisition and restructuring costs of $0.06 per share for Jovian as well as one-time expenses representing $0.04 per share.

Group Insurance reported an experience loss of $0.02 per share ($1.4 million) attributed to higher claims for health and dental benefits in Employee Plans. Both Dealer Services and Special Market Solutions were in line or above expectations.

Group Savings and Retirement contributed $0.04 per share ($3.8 million) related to fees on a large service contract.

Strain – In the Individual Insurance sector, the strain-to-new business ratio of 11% compared with guidance of 15% for the fourth quarter. Management estimates that strain improvement represented $0.03 per share, attributed to a favourable sales mix and lower sales. For the full year, strain was 21% compared with guidance of 25%.

1 Restated for comparability following the adoption of IFRS-10 and the amendment to IAS-19 (Employee Benefits) effective January 1, 2013.
2 Diluted earnings per common share of $3.34 excluding the dilutive impact of the innovative Tier 1 debt instruments (IATS) redeemed on June 30, 2013.
3 Annualized for the quarter. Trailing twelve months for the year.

Income on capital – Total income on capital of $17.5 million pre-tax compares with $24.8 million in the third quarter. The fourth quarter principally reflects a lower contribution from IA Auto and Home (-$2.3 million) and lower investment income (-$3.9 million).

Income taxes – The effective tax rate was 18.5% for the quarter and 21% for the full year, compared with our guidance of 21% to 24%. The fourth quarter reflects the realization of corporate tax efficiencies and an increase in the fair value of real estate.

Business Growth – Premiums and deposits amounted to $1.8 billion in the fourth quarter, which represents an increase of 5% over the same quarter last year. Assets under management and administration reached $98.7 billion at year-end ($83.5 billion a year ago), reflecting the increase in equity markets, strong mutual fund inflows as well as the assets acquired with Jovian Capital ($6.4 billion).

In the Individual sectors, wealth management excelled with the mutual fund segment delivering strong growth for a fifth consecutive quarter with gross sales of $540.5 million. Net mutual fund sales of $111.2 million more than offset the decrease in net sales of segregated funds during the quarter. Insurance sales in the fourth quarter were down by 17% (4% for the full year), with sales amounting to $57.2 million versus $69.2 million a year ago.

In the Group sectors, Special Market Solutions lead the growth with sales of $48.7 million (+10%). In Dealer Services, sales of creditor insurance increased to $90.1 million (+6%) and sales of P&C products increased to $32.8 million (+6%). Employee Plans reported sales of $8.1 million, comparable to the previous year. Group Savings and Retirement reported sales of $253.5 million (+6%).

Capital – At December 31, 2013, the solvency ratio was 217% compared with 227% at September, 2013. The key elements explaining the decrease are the acquisition of Jovian Capital on October 1, 2013 (-5%) and the redemption of all the issued and outstanding Class A Preferred Shares Series C on December 31, 2013 (-6%).

Quality of Investments – At December 31, 2013, net impaired investments stood at 0.06% of total investments, the proportion of bonds rated BB and lower was 0.18% and the real estate occupancy rate was 94%. All these measures were unchanged from the previous quarter end.

Dividend – The Board of Directors increased the quarterly dividend by 6% to 26 cents on its outstanding common shares. This dividend is payable on March 17, 2014 to shareholders of record as at February 28, 2014.

Dividend Reinvestment - Registered shareholders wishing to enroll in the Company's Dividend Reinvestment and Share Purchase Plan so as to be eligible to reinvest the next dividend payable on March 17th must ensure that the duly completed form is delivered to Computershare no later than 4:00 p.m. on February 21, 2014. Enrollment information is provided on the Company's website at www.inalco.com under *Investor Relations/Dividends*.

Macroeconomic Sensitivity – Following the update of its sensitivity analysis at December 31, 2013:

- The Company can absorb a sudden decrease of about 23% in the S&P/TSX index before having to strengthen reserves for policyholder liabilities (16% at September 30, 2013).

- The Company can absorb a sudden decrease of 36% in the S&P/TSX index before the solvency ratio drops below 175% (37% at September 30, 2013) and a decrease of 48% before the solvency ratio drops below 150% (49% at September 30, 2013).

- The full-year impact on net income attributed to common shareholders of a sudden 10% decrease in the stock markets is $25 million ($24 million at September 30, 2013). This does not take into consideration any potential reserve strengthening.

- The impact on net income attributed to common shareholders of a 10 basis point decrease in the initial and ultimate reinvestment rates totals $79 million ($73 million at September 30, 2013).

Market Guidance for 2014

- Earnings per common share: target range increased to $3.40 to $3.80
- Return on common shareholders' equity (ROE): target range increased to 11.0% to 12.5%
- Solvency ratio: target range remains unchanged at 175% to 200%
- Dividend payout ratio: payout range remains unchanged at 25% to 35% with the target being the mid-point
- Effective tax rate: target range reduced to 18% to 22%
- Strain on new business: unchanged at 25% of sales

Guidance for ROE and earnings per common share excludes any potential reserve strengthening in 2014.

GENERAL INFORMATION

Non-IFRS Financial Information

The Company reports its financial results in accordance with International Financial Reporting Standards(IFRS). It also publishes certain non-IFRS financial measures that do not have an IFRS equivalent, including sales, value of new business, embedded value and solvency ratio, or which have an IFRS equivalent such as data on operating profit and income taxes on earnings presented in the sources of earnings table. The Company also uses non-IFRS adjusted data in relation to net income, earnings per share and return on equity. These non-IFRS financial measures are always accompanied by and reconciled with IFRS financial measures. The Company believes that these non-IFRS financial measures provide investors and analysts with additional information to better understand the Company's financial results as well as assess its growth and earnings potential. Since non-IFRS financial measures do not have a standardized definition, they may differ from the non-IFRS financial measures used by other institutions. 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.

Conference Call

Management will hold a conference call to present the Company's results on Thursday, February 13, 2014 at 12 p.m. (noon) (ET). To listen in on the conference call, dial 1 800 619-2686 (toll-free). A replay of the conference call will also be available for a one-week period, starting at 2:30 p.m. on Thursday, February 13, 2014. To listen to the conference call replay, dial 1 800 558-5253 (toll-free) and enter access code 21698300. A webcast of the conference call (in listen only mode) will also be available on the Industrial Alliance website at www.inalco.com.

Documents Related to the Financial Results

For a detailed discussion of the Company's fourth quarter and year-end results, investors are invited to consult the MD&A for the year ended December 31, 2013, related consolidated financial statements and accompanying notes as well as our supplemental information package, all of which are available on the Industrial Alliance website at www.inalco.com under *Investor Relations / Financial Reports* and on SEDAR at www.sedar.com.

Forward-looking Statements

This press release may contain statements relating to strategies used by Industrial Alliance or statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "may", "will", "could", "should", "would", "suspect", "expect", "anticipate", "intend", "plan", "believe", "estimate", and "continue" (or the negative thereof), as well as words such as "objective" or "goal" or other similar words or expressions. Such statements constitute forward-looking statements within the meaning of securities laws. Forward-looking statements include, but are not limited to, information concerning the Company's possible or assumed future operating results. These statements are not historical facts; they represent only the Company's expectations, estimates and projections regarding future events.

Although Industrial Alliance believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied in making forward-looking statements, and actual results may differ materially from those expressed or implied in such statements. Factors that could cause actual results to differ materially from expectations include, but are not limited to: general business and economic conditions; level of competition and consolidation; changes in laws and regulations including tax laws; liquidity of Industrial Alliance including the availability of financing to meet existing financial commitments on their expected maturity dates when required; accuracy of information received from counterparties and the ability of counterparties to meet their obligations; accuracy of accounting policies and actuarial methods used by Industrial Alliance; insurance risks including mortality, morbidity, longevity and policyholder behaviour including the occurrence of natural or man-made disasters, pandemic diseases and acts of terrorism.

Additional information about the material factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in the "Risk Management" section of the 2013 Management's Discussion and Analysis and in the "Management of Risks Associated with Financial Instruments" note to Industrial Alliance's consolidated financial statements, and elsewhere in Industrial Alliance's filings with Canadian securities regulators, which are available for review at www.sedar.com.

The forward-looking statements in this news release reflect the Company's expectations as of the date of this press release. Industrial Alliance does not undertake to update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, except as required by law.

About Industrial Alliance
Founded in 1892, Industrial Alliance Insurance and Financial Services Inc. operates throughout Canada as well as in the United States. The Company offers life and health insurance products, mutual and segregated funds, savings and retirement plans, securities, auto and home insurance, mortgage and car loans and other financial products and services for both individuals and groups. Ranked among the top four life and health insurance companies in Canada, Industrial Alliance is one of Canada's largest public companies and trades on the Toronto Stock Exchange under the ticker symbol IAG.

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CONSOLIDATED INCOME STATEMENTS

(in millions of dollars, unless otherwise indicated)	Quarters ended December 31 2013	Quarters ended December 31 2012[1]	Twelve months ended December 31 2013	Twelve months ended December 31 2012[1]
	$	$	**$**	$
Revenues				
Premiums				
Gross premiums	**1,364**	1,331	**5,431**	5,372
Premiums ceded	**(108)**	(122)	**(424)**	(376)
Net premiums	**1,256**	1,209	**5,007**	4,996
Investment Income				
Interest and other investment income	**272**	317	**964**	990
Change in fair value of financial assets classified at fair value through profit or loss	**70**	18	**(879)**	559
	342	335	**85**	1,549
Other revenues	**252**	217	**931**	934
	1,850	1,761	**6,023**	7,479
Policy benefits and expenses				
Gross benefits on contracts	**955**	896	**3,795**	3,560
Ceded benefits on contracts	**(75)**	(105)	**(318)**	(270)
Net transfer to segregated funds	**73**	92	**208**	505
Increase (decrease) in insurance contract liabilities	**30**	397	**(628)**	1,394
Increase (decrease) in investment contract liabilities	**4**	4	**9**	20
Decrease (increase) in reinsurance assets	**216**	(104)	**466**	(90)
	1,203	1,180	**3,532**	5,119
Commissions	**260**	260	**1,038**	1,014
General expenses	**233**	202	**816**	764
Premium and other taxes	**19**	16	**86**	84
Financing charges	**11**	13	**60**	52
	1,726	1,671	**5,532**	7,033
Income before income taxes	**124**	90	**491**	446
Income taxes	**23**	9	**103**	109
Net income	**101**	81	**388**	337
Net income attributed to participating policyholders	**1**	---	**3**	3
Net income attributed to shareholders	**100**	81	**385**	334
Dividends attributed to preferred shares	**9**	9	**35**	30
Net income attributed to common shareholders	**91**	72	**350**	304
Earnings per common share (in dollars)				
Basic	**0.92**	0.79	**3.60**	3.35
Diluted	**0.91**	0.76	**3.57**	3.22
Weighted average number of shares outstanding (in millions of units)				
Basic	**99.1**	90.7	**97.2**	90.6
Diluted	**100.1**	96.3	**97.9**	96.2
Dividends per common share (in dollars)	**0.245**	0.245	**0.98**	0.98

[1]The 2012 figures were adjusted to consider the adoption of the IAS-19 amendment.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(in millions of dollars)	As at December 31	
	2013	2012[1]
	$	$
Assets		
Cash and short-term investments	**523**	1,096
Bonds	**15,107**	14,643
Stocks	**3,120**	2,795
Mortgages	**2,597**	2,603
Derivative financial instruments	**72**	145
Policy loans	**612**	558
Other invested assets	**80**	190
Investment properties	**1,079**	953
Total investments	**23,190**	22,983
Other assets	**1,432**	951
Reinsurance assets	**1,591**	1,968
Fixed assets	**145**	126
Deferred income tax assets	**40**	55
Intangible assets	**530**	461
Goodwill	**181**	153
General fund assets	**27,109**	26,697
Segregated funds net assets	**16,921**	15,021
Total assets	**44,030**	41,718
Liabilities		
Insurance contract liabilities	**19,288**	19,828
Investment contract liabilities	**647**	615
Derivative financial instruments	**288**	53
Other liabilities	**2,520**	2,008
Deferred income tax liabilities	**199**	221
Debentures	**499**	758
General fund liabilities	**23,441**	23,483
Segregated funds liabilities	**16,921**	15,021
Total liabilities	**40,362**	38,504
Equity		
Share capital and contributed surplus	**1,779**	1,577
Retained earnings and accumulated other comprehensive income	**1,842**	1,593
Participating policyholders' account	**47**	44
	3,668	3,214
Total liabilities and equity	**44,030**	41,718

[1]The 2012 figures were adjusted to consider the adoption of the IAS-19 amendment and IFRS-10 standard.

SEGMENTED INCOME STATEMENTS

The following tables present a summary of income by sector of activities:

(in millions of dollars)	Quarter ended December 31, 2013					
	Individual		Group			
	Insurance $	Wealth Management $	Insurance $	Savings and Retirement $	Other $	Total $
Revenues						
Net premiums	**362**	**273**	**315**	**238**	**68**	**1,256**
Investment income	**427**	**(30)**	**30**	**39**	**(124)**	**342**
Other revenues	**32**	**222**	**11**	**22**	**(35)**	**252**
	821	**465**	**356**	**299**	**(91)**	**1,850**
Operating expenses						
Gross benefits on contracts	**205**	**323**	**201**	**188**	**38**	**955**
Ceded benefits on contracts	**(49)**	**(8)**	**(15)**	**(6)**	**3**	**(75)**
Net transfer to segregated funds	**---**	**(22)**	**---**	**95**	**---**	**73**
Increase (decrease) in insurance contract liabilities	**69**	**(64)**	**22**	**(6)**	**9**	**30**
Increase (decrease) in investment contract liabilities	**1**	**---**	**3**	**---**	**---**	**4**
Decrease (increase) in reinsurance assets	**221**	**4**	**8**	**(8)**	**(9)**	**216**
Commissions, general and other expenses	**185**	**193**	**122**	**19**	**(7)**	**512**
Financing charges	**73**	**3**	**---**	**1**	**(66)**	**11**
	705	**429**	**341**	**283**	**(32)**	**1,726**
Income before income taxes	**116**	**36**	**15**	**16**	**(59)**	**124**
Income taxes	**5**	**11**	**2**	**3**	**2**	**23**
Net income before allocation of other activities	**111**	**25**	**13**	**13**	**(61)**	**101**
Allocation of other activities	**(50)**	**(3)**	**(5)**	**(3)**	**61**	**---**
Net income	**61**	**22**	**8**	**10**	**---**	**101**
Net income attributed to participating policyholders	**1**	**---**	**---**	**---**	**---**	**1**
Net income attributed to shareholders	**60**	**22**	**8**	**10**	**---**	**100**

(in millions of dollars)	Quarter ended December 31, 2012[1]					
	Individual		Group			
	Insurance $	Wealth Management $	Insurance $	Savings and Retirement $	Other $	Total $
Revenues						
Net premiums	353	297	301	201	57	1,209
Investment income	331	(11)	24	41	(50)	335
Other revenues	13	191	14	15	(16)	217
	697	477	339	257	(9)	1,761
Operating expenses						
Gross benefits on contracts	162	318	201	183	32	896
Ceded benefits on contracts	(52)	(21)	(29)	(6)	3	(105)
Net transfer to segregated funds	---	18	---	74	---	92
Increase (decrease) in insurance contract liabilities	428	(26)	25	(21)	(9)	397
Increase (decrease) in investment contract liabilities	---	---	4	---	---	4
Decrease (increase) in reinsurance assets	(110)	(8)	8	---	6	(104)
Commissions, general and other expenses	179	162	117	19	1	478
Financing charges	10	2	2	---	(1)	13
	617	445	328	249	32	1,671
Income before income taxes	80	32	11	8	(41)	90
Income taxes	(19)	10	3	2	13	9
Net income before allocation of other activities	99	22	8	6	(54)	81
Allocation of other activities	(48)	1	(5)	(2)	54	---
Net income	51	23	3	4	---	81
Net income attributed to participating policyholders	---	---	---	---	---	---
Net income attributed to shareholders	51	23	3	4	---	81

[1]The 2012 figures were adjusted to consider the adoption of the IAS-19 amendment.

SEGMENTED INCOME STATEMENTS (continued)

The following tables present a summary of income by sector of activities:

(in millions of dollars)	Twelve months ended December 31, 2013					
	Individual		Group			
	Insurance $	Wealth Management $	Insurance $	Savings and Retirement $	Other $	Total $
Revenues						
Net premiums	**1,425**	**1,107**	**1,273**	**944**	**258**	**5,007**
Investment income	**297**	**(145)**	**64**	**58**	**(189)**	**85**
Other revenues	**78**	**826**	**54**	**67**	**(94)**	**931**
	1,800	**1,788**	**1,391**	**1,069**	**(25)**	**6,023**
Operating expenses						
Gross benefits on contracts	**709**	**1,291**	**811**	**836**	**148**	**3,795**
Ceded benefits on contracts	**(209)**	**(36)**	**(59)**	**(25)**	**11**	**(318)**
Net transfer to segregated funds	**---**	**(61)**	**---**	**269**	**---**	**208**
Increase (decrease) in insurance contract liabilities	**(77)**	**(511)**	**68**	**(116)**	**8**	**(628)**
Increase (decrease) in investment contract liabilities	**1**	**---**	**8**	**---**	**---**	**9**
Decrease (increase) in reinsurance assets	**210**	**260**	**9**	**(4)**	**(9)**	**466**
Commissions, general and other expenses	**698**	**682**	**497**	**70**	**(7)**	**1,940**
Financing charges	**111**	**12**	**5**	**3**	**(71)**	**60**
	1,443	**1,637**	**1,339**	**1,033**	**80**	**5,532**
Income before income taxes	**357**	**151**	**52**	**36**	**(105)**	**491**
Income taxes	**39**	**41**	**9**	**7**	**7**	**103**
Net income before allocation of other activities	**318**	**110**	**43**	**29**	**(112)**	**388**
Allocation of other activities	**(99)**	**(3)**	**(4)**	**(6)**	**112**	**---**
Net income	**219**	**107**	**39**	**23**	**---**	**388**
Net income attributed to participating policyholders	**3**	**---**	**---**	**---**	**---**	**3**
Net income attributed to shareholders	**216**	**107**	**39**	**23**	**---**	**385**

(in millions of dollars)	Twelve months ended December 31, 2012[1]					
	Individual		Group			
	Insurance $	Wealth Management $	Insurance $	Savings and Retirement $	Other $	Total $
Revenues						
Net premiums	1,339	1,451	1,219	767	220	4,996
Investment income	1,266	83	89	221	(110)	1,549
Other revenues	155	784	48	57	(110)	934
	2,760	2,318	1,356	1,045	---	7,479
Operating expenses						
Gross benefits on contracts	634	1,274	771	755	126	3,560
Ceded benefits on contracts	(169)	(21)	(60)	(21)	1	(270)
Net transfer to segregated funds	---	261	---	244	---	505
Increase (decrease) in insurance contract liabilities	1,301	13	109	(21)	(8)	1,394
Increase (decrease) in investment contract liabilities	---	---	20	---	---	20
Decrease (increase) in reinsurance assets	(95)	(8)	10	(2)	5	(90)
Commissions, general and other expenses	687	634	466	63	12	1,862
Financing charges	43	7	5	2	(5)	52
	2,401	2,160	1,321	1,020	131	7,033
Income before income taxes	359	158	35	25	(131)	446
Income taxes	49	42	7	5	6	109
Net income before allocation of other activities	310	116	28	20	(137)	337
Allocation of other activities	(130)	2	(5)	(4)	137	---
Net income	180	118	23	16	---	337
Net income attributed to participating policyholders	3	---	---	---	---	3
Net income attributed to shareholders	177	118	23	16	---	334

[1]The 2012 figures were adjusted to consider the adoption of the IAS-19 amendment.

SEGMENTED STATEMENTS OF FINANCIAL POSITION

The following tables present a summray of the financial position by sector of activites:

(in millions of dollars)	As at December 31, 2013					
	Individual		Group			
	Insurance $	**Wealth Management $**	**Insurance $**	**Savings and Retirement $**	**Other $**	**Total $**
Assets						
Invested assets and segregated fund assets	**17,511**	**12,645**	**2,045**	**9,349**	**(1,439)**	**40,111**
Reinsurance assets	**764**	**356**	**335**	**131**	**5**	**1,591**
Intangible assets	**99**	**383**	**19**	**5**	**24**	**530**
Goodwill	**50**	**68**	**54**	**---**	**9**	**181**
Other	**---**	**---**	**---**	**---**	**1,617**	**1,617**
Total assets	**18,424**	**13,452**	**2,453**	**9,485**	**216**	**44,030**
Liabilities						
Insurance contract liabilities, investment contract liabilities and segregated fund liabilities	**13,185**	**12,336**	**2,027**	**9,322**	**(14)**	**36,856**
Debentures	**2,490**	**161**	**37**	**18**	**(2,207)**	**499**
Other	**13**	**---**	**---**	**---**	**2,994**	**3,007**
Equity	**2,424**	**698**	**336**	**163**	**47**	**3,668**
Total liabilities and equity	**18,112**	**13,195**	**2,400**	**9,503**	**820**	**44,030**

(in millions of dollars)	As at December 31, 2012[1]					
	Individual		Group			
	Insurance $	Wealth Management $	Insurance $	Savings and Retirement $	Other $	Total $
Assets						
Invested assets and segregated fund assets	15,123	11,774	1,952	8,588	567	38,004
Reinsurance assets	947	584	324	126	(13)	1,968
Intangible assets	93	332	19	3	14	461
Goodwill	50	40	54	---	9	153
Other	---	---	--	---	1,132	1,132
Total assets	16,213	12,730	2,349	8,717	1,709	41,718
Liabilities						
Insurance contract liabilities, investment contract liabilities and segregated fund liabilities	13,183	11,867	1,954	8,488	(28)	35,464
Debentures	586	118	54	34	(34)	758
Other	12	---	---	---	2,270	2,282
Equity	2,200	531	304	138	41	3,214
Total liabilities and equity	15,981	12,516	2,312	8,660	2,249	41,718

[1]The 2012 figures were adjusted to consider the adoption of the IAS-19 amendment and IFRS-10 standard.