

Financial Information Package

For the Third Quarter of 2016

At September 30, 2016



GENERAL INFORMATION

Founded in 1892, iA Financial Group has a rich history marked by impressive growth. Today, it is a major financial group with operations throughout Canada and in the United States, offering a complete range of insurance and investment solutions for both individuals and groups. ■ iA Financial Group is ranked among the top four life and health insurers in Canada and is one of the country's leading non-banking financial companies in the wealth management sector. ■ iA Financial Group serves over four million clients and employs more than 5,300 people. iA Financial Group is one of Canada's largest public companies and trades on the Toronto Stock Exchange under the stock symbol IAG.

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Share Information

Industrial Alliance's common shares are listed on the Toronto Stock Exchange under the stock symbol IAG.

Credit Ratings

The following credit ratings are assigned to Industrial Alliance Insurance and Financial Services Inc.

Standard & Poor's: A+ (Strong)
DBRS: A (high)
A.M. Best: A+ (Superior)

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2016 Reporting Dates

2016 Third quarter - November 2, 2016
2016 Fourth quarter - February 16, 2017

For detailed information on upcoming earnings releases, investor conference calls and related disclosure documents, consult the Investor Relations section of our 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 the Cautionary Note 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.

Cautionary Note regarding Non-IFRS Financial Measures

This document contains some non-IFRS financial measures. Terms by which non-IFRS financial measures are identified include, but are not limited to, "operating profit", "solvency ratio", "sales", "value of new business", "sensitivity", "loan originations", "finance receivables", "average credit loss rate" and other similar expressions. Non-IFRS financial measures are used to provide management and investors with additional measures of performance. However, non-IFRS financial measures do not have standard meanings prescribed by IFRS and are not directly comparable to similar measures used by other companies.

HIGHLIGHTS

<i>(in millions of dollars, unless otherwise indicated)</i>	Three months ended September 30			Nine months ended September 30			Twelve months ended December 31
	2016	2015	Variation	2016	2015	Variation	2015
PROFITABILITY							
Net income attributed to shareholders	148.5	117.6	26%	394.5	378.1	4%	386.4
Dividends attributed to preferred shares	4.1	4.5	(9%)	12.3	13.9	(12%)	18.0
Redemption premium on preferred shares	---	---	---	---	4.0	---	4.0
Net income attributed to common shareholders	<u>144.4</u>	<u>113.1</u>	<u>28%</u>	<u>382.2</u>	<u>360.2</u>	<u>6%</u>	<u>364.4</u>
Earnings per common share							
Basic	\$1.41	\$1.11	\$0.30	\$3.73	\$3.56	\$0.17	\$3.59
Diluted	\$1.40	\$1.11	\$0.29	\$3.71	\$3.54	\$0.17	\$3.57
Return on common shareholders' equity							
Quarter annualized	14.7%	12.3%	240 bps	---	---	---	---
Trailing 12 months	10.1%	13.5%	(340 bps)	10.1%	13.5%	(340 bps)	10.2%
BUSINESS GROWTH							
Sales by line of business ¹							
Individual Insurance	75.0	63.8	18%	213.3	180.6	18%	254.3
Individual Wealth Management							
General fund	83.9	28.0	200%	227.4	101.1	125%	130.4
Segregated funds	370.2	358.2	3%	1,176.4	1,214.4	(3%)	1,581.2
Mutual funds	336.9	313.7	7%	938.9	1,132.4	(17%)	1,428.5
Total	<u>791.0</u>	<u>699.9</u>	<u>13%</u>	<u>2,342.7</u>	<u>2,447.9</u>	<u>(4%)</u>	<u>3,140.1</u>
Group Insurance							
Employee Plans	13.2	12.9	2%	48.3	53.5	(10%)	68.0
Dealer Services - Creditor Insurance ²	109.7	109.1	1%	277.5	273.7	1%	363.0
Dealer Services - P&C	55.6	56.5	(2%)	153.1	148.6	3%	197.7
Special Markets Solutions	42.9	41.9	2%	134.3	131.2	2%	190.3
Group Savings and Retirement	455.1	246.0	85%	1,114.2	839.2	33%	1,316.2
General Insurance							
IAAH (Auto & Home)	74.9	66.7	12%	219.2	195.1	12%	246.6
Net premiums, premium equivalent and deposits by line of business							
Individual Insurance	407.9	395.8	3%	1,232.3	1,167.7	6%	1,578.5
Individual Wealth Management	791.0	699.9	13%	2,342.7	2,447.9	(4%)	3,140.1
Group Insurance ³	370.0	368.9	0%	1,096.8	1,063.5	3%	1,442.3
Group Savings and Retirement	448.3	240.3	87%	1,094.4	821.9	33%	1,293.3
General Insurance ^{3,4}	63.2	57.9	9%	183.9	166.6	10%	218.1
Total	<u>2,080.4</u>	<u>1,762.8</u>	<u>18%</u>	<u>5,950.1</u>	<u>5,667.6</u>	<u>5%</u>	<u>7,672.3</u>
Assets under management and administration	<u>126,238.6</u>	<u>111,214.8</u>	<u>14%</u>	<u>126,238.6</u>	<u>111,214.8</u>	<u>14%</u>	<u>115,813.3</u>

¹ See the glossary at the end of this document for a definition of sales.

² Includes all creditor insurance business sold by the Company.

³ Adjusted retroactively in Q4-2015 to include in Group Insurance the P&C premiums which were previously included in General Insurance.

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

HIGHLIGHTS (continued)

<i>(in millions of dollars, unless otherwise indicated)</i>	September 30, 2016	June 30, 2016	December 31, 2015	September 30, 2015
QUALITY OF INVESTMENTS				
Impaired investments and provisions (excluding insured loans)				
Net impaired investments	12.7	12.7	14.2	27.0
Net impaired investments as a % of investment portfolio	0.04%	0.04%	0.05%	0.10%
Provisions for impaired investments (specific)	5.1	4.8	5.5	5.3
As a % of gross impaired investments	28.7%	27.4%	27.9%	16.4%
Bonds				
Rated BB and lower	0.66%	0.69%	0.66%	0.67%
Delinquency rate	0.00%	0.00%	0.00%	0.00%
Mortgages				
Delinquency rate	0.27%	0.26%	0.29%	0.35%
Occupancy rate on investment properties	89.4%	89.4%	90.1%	90.1%
SOLVENCY RATIO	218%	199%	213%	225%
BOOK VALUE PER OUTSTANDING COMMON SHARE	\$38.63	\$37.60	\$36.76	\$36.45

PROFITABILITY

	2016			2015				2014		2016	2015	2015	2014
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	Annual
<i>(in millions of dollars, unless otherwise indicated)</i>													
Net income													
Net income	148.8	144.0	102.4	3.0	117.5	146.3	115.2	124.8	98.5	395.2	379.0	382.0	435.2
Net income attributed to participating policyholders	0.3	0.4	0.0	(5.3)	(0.1)	0.2	0.8	1.1	0.0	0.7	0.9	(4.4)	2.3
Net income attributed to shareholders	148.5	143.6	102.4	8.3	117.6	146.1	114.4	123.7	98.5	394.5	378.1	386.4	432.9
Dividends attributed to preferred shares	4.1	4.1	4.1	4.1	4.5	3.9	5.5	7.3	7.0	12.3	13.9	18.0	28.5
Redemption premium on preferred shares	---	---	---	---	---	---	4.0	4.0	---	---	4.0	4.0	4.0
Net income attributed to common shareholders	144.4	139.5	98.3	4.2	113.1	142.2	104.9	112.4	91.5	382.2	360.2	364.4	400.4
Earnings per common share													
Basic	\$1.41	\$1.36	\$0.96	\$0.04	\$1.11	\$1.40	\$1.04	\$1.12	\$0.91	\$3.73	\$3.56	\$3.59	\$4.01
Diluted	\$1.40	\$1.35	\$0.96	\$0.04	\$1.11	\$1.40	\$1.03	\$1.11	\$0.91	\$3.71	\$3.54	\$3.57	\$3.97
Return on common shareholders' equity													
Quarter annualized	14.7%	14.7%	10.5%	0.4%	12.3%	15.8%	12.1%	13.4%	11.2%	---	---	---	---
Trailing 12 months	10.1%	9.4%	9.8%	10.2%	13.5%	13.1%	12.7%	12.4%	12.1%	10.1%	13.5%	10.2%	12.4%
Net income attributed to common shareholders by line of business													
Individual Insurance	87.3	81.3	65.4	(40.6)	59.3	81.3	66.9	80.6	50.0	234.0	207.5	166.9	249.6
Individual Wealth Management	37.7	38.4	9.4	32.3	27.9	43.0	28.7	16.6	28.2	85.5	99.6	131.9	106.2
Group Insurance	14.0	14.9	21.4	4.8	17.7	12.9	4.1	10.0	9.3	50.3	34.7	39.5	26.8
Group Savings and Retirement	5.4	4.9	2.1	7.7	8.2	5.0	5.2	5.2	4.0	12.4	18.4	26.1	17.8
Total	144.4	139.5	98.3	4.2	113.1	142.2	104.9	112.4	91.5	382.2	360.2	364.4	400.4

SPECIFIED ITEMS

	2016			2015				2014		2016	2015	2015	2014
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	Annual
<i>(in millions of dollars, unless otherwise indicated)</i>													
Impact on net income to common shareholders													
Impact of market on expected earnings ¹													
Increase (decrease) in income on UL policies	4.3	0.0	(4.5)	5.8	(6.9)	(4.6)	4.7	1.6	(0.1)	(0.2)	(6.8)	(1.0)	6.9
Higher (lower) than expected management fees ²	1.2	0.8	(1.5)	1.4	(1.1)	(0.2)	1.6	(0.1)	0.5	0.5	0.3	1.7	3.8
Impact of dynamic hedging	3.9	10.1	(6.3)	3.8	(2.6)	8.5	0.2	(12.0)	1.7	7.7	6.1	9.9	(2.5)
Other													
Changes in assumptions and management actions	---	---	---	(107.9)	---	---	---	(3.2)	---	---	---	(107.9)	(3.2)
Impact on earnings per common share ³													
Impact of market on expected earnings ¹													
Increase (decrease) in income on UL policies	\$0.04	\$0.00	(\$0.04)	\$0.06	(\$0.07)	(\$0.05)	\$0.05	\$0.02	\$0.00	\$0.00	(\$0.07)	(\$0.01)	\$0.07
Higher (lower) than expected management fees ²	\$0.01	\$0.01	(\$0.01)	\$0.01	(\$0.01)	\$0.00	\$0.02	\$0.00	\$0.00	\$0.01	\$0.01	\$0.02	\$0.04
Impact of dynamic hedging	\$0.04	\$0.10	(\$0.06)	\$0.04	(\$0.03)	\$0.08	\$0.00	(\$0.12)	\$0.02	\$0.08	\$0.05	\$0.09	(\$0.02)
Other													
Changes in assumptions and management actions	---	---	---	(\$1.05)	---	---	---	(\$0.03)	---	---	---	(\$1.06)	(\$0.03)
Weighted average number of common shares (in millions)													
Basic	102.7	102.5	102.5	102.0	101.5	101.2	100.9	100.4	100.1	102.6	101.2	101.4	99.9
Diluted	103.3	103.0	102.9	102.6	102.1	101.9	101.5	101.2	101.1	103.1	101.8	102.0	100.8

¹ Approximate impact of market variations as compared to the expected net earnings that the Company would have earned under normal market 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 Based on diluted weighted average number of common shares.

SOURCES OF EARNINGS BY LINE OF BUSINESS

	2016			2015				2014		2016	2015	2015	2014
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	Annual
<i>(in millions of dollars, unless otherwise indicated)</i>													
Individual Insurance													
Operating profit (loss)													
Expected profit on in-force	81.7	79.6	76.8	72.6	74.3	72.5	72.0	59.4	60.6	238.1	218.8	291.4	236.8
Experience gain (loss)	15.3	5.9	(2.9)	20.3	2.9	13.1	0.8	8.8	(6.7)	18.3	16.8	37.1	6.4
Strain on sales	(8.8)	(9.3)	(11.3)	(14.4)	(15.2)	(15.2)	(21.3)	(16.0)	(17.3)	(29.4)	(51.7)	(66.1)	(58.7)
Changes in assumptions and management actions	0.0	0.0	0.0	(166.2)	0.0	0.0	0.0	(2.9)	0.0	0.0	0.0	(166.2)	(2.9)
Total	88.2	76.2	62.6	(87.7)	62.0	70.4	51.5	49.3	36.6	227.0	183.9	96.2	181.6
Income on capital	18.3	15.7	13.0	21.2	22.2	20.1	13.5	25.3	24.5	47.0	55.8	77.0	82.2
Income taxes	(16.7)	(8.1)	(7.6)	28.7	(22.0)	(6.4)	8.6	14.1	(6.1)	(32.4)	(19.8)	8.9	8.4
Net income (loss) attributed to shareholders	89.8	83.8	68.0	(37.8)	62.2	84.1	73.6	88.7	55.0	241.6	219.9	182.1	272.2
Dividends attributed to preferred shares	2.5	2.5	2.6	2.8	2.9	2.8	3.9	5.2	5.0	7.6	9.6	12.4	19.7
Redemption premium on preferred shares	0.0	0.0	0.0	0.0	0.0	0.0	2.8	2.9	0.0	0.0	2.8	2.8	2.9
Net income (loss) attributed to common shareholders	87.3	81.3	65.4	(40.6)	59.3	81.3	66.9	80.6	50.0	234.0	207.5	166.9	249.6
Individual Wealth Management													
Operating profit													
Expected profit on in-force	38.8	38.8	32.6	39.6	42.8	43.4	35.0	39.7	39.6	110.2	121.2	160.8	149.2
Experience gain (loss)	12.6	19.7	(9.0)	(2.5)	(11.1)	11.4	6.1	(22.6)	3.1	23.3	6.4	3.9	(0.2)
Strain on sales	(0.9)	(1.4)	(1.2)	(0.8)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)	(3.5)	(0.9)	(1.7)	(1.6)
Changes in assumptions and management actions	0.0	0.0	0.0	11.8	0.0	0.0	0.0	(0.7)	0.0	0.0	0.0	11.8	(0.7)
Total	50.5	57.1	22.4	48.1	31.4	54.5	40.8	16.1	42.4	130.0	126.7	174.8	146.7
Income on capital	(1.0)	(1.1)	(0.9)	(2.9)	(1.8)	(2.6)	(1.6)	(0.7)	(0.6)	(3.0)	(6.0)	(8.9)	(3.2)
Income taxes	(10.7)	(16.5)	(11.1)	(12.1)	(0.7)	(8.2)	(8.8)	3.1	(12.4)	(38.3)	(17.7)	(29.8)	(31.3)
Net income attributed to shareholders	38.8	39.5	10.4	33.1	28.9	43.7	30.4	18.5	29.4	88.7	103.0	136.1	112.2
Dividends attributed to preferred shares	1.1	1.1	1.0	0.8	1.0	0.7	1.0	1.2	1.2	3.2	2.7	3.5	5.3
Redemption premium on preferred shares	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.7	0.0	0.0	0.7	0.7	0.7
Net income attributed to common shareholders	37.7	38.4	9.4	32.3	27.9	43.0	28.7	16.6	28.2	85.5	99.6	131.9	106.2
Group Insurance													
Operating profit													
Expected profit on in-force	20.9	17.0	11.7	11.8	13.7	11.6	9.1	11.5	14.0	49.6	34.4	46.2	49.2
Experience gain (loss)	(0.6)	0.6	9.2	(2.0)	7.3	1.5	(4.4)	(1.6)	(5.5)	9.2	4.4	2.4	(22.2)
Strain on sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Changes in assumptions and management actions	0.0	0.0	0.0	(2.1)	0.0	0.0	0.0	(0.7)	0.0	0.0	0.0	(2.1)	(0.7)
Total	20.3	17.6	20.9	7.7	21.0	13.1	4.7	9.2	8.5	58.8	38.8	46.5	26.3
Income on capital	2.8	2.4	2.2	1.2	2.3	2.0	1.2	2.7	2.6	7.4	5.5	6.7	8.6
Income taxes	(8.7)	(4.7)	(1.3)	(3.7)	(5.3)	(1.9)	(0.9)	(0.9)	(1.2)	(14.7)	(8.1)	(11.8)	(5.3)
Net income attributed to shareholders	14.4	15.3	21.8	5.2	18.0	13.2	5.0	11.0	9.9	51.5	36.2	41.4	29.6
Dividends attributed to preferred shares	0.4	0.4	0.4	0.4	0.3	0.3	0.5	0.7	0.6	1.2	1.1	1.5	2.5
Redemption premium on preferred shares	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.3	0.0	0.0	0.4	0.4	0.3
Net income attributed to common shareholders	14.0	14.9	21.4	4.8	17.7	12.9	4.1	10.0	9.3	50.3	34.7	39.5	26.8

SOURCES OF EARNINGS BY LINE OF BUSINESS (continued)

	2016			2015				2014		2016	2015	2015	2014
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	Annual
<i>(in millions of dollars, unless otherwise indicated)</i>													
Group Savings and Retirement													
Operating profit													
Expected profit on in-force	5.1	5.0	5.0	5.4	5.6	5.0	4.5	6.1	5.5	15.1	15.1	20.5	21.8
Experience gain (loss)	1.5	1.8	0.1	(1.2)	2.1	(0.3)	1.2	(1.0)	(0.7)	3.4	3.0	1.8	(0.5)
Strain on sales	0.0	0.0	(2.7)	(2.3)	0.4	(0.2)	0.0	(0.2)	(0.1)	(2.7)	0.2	(2.1)	(1.8)
Changes in assumptions and management actions	0.0	0.0	0.0	9.3	0.0	0.0	0.0	(0.7)	0.0	0.0	0.0	9.3	(0.7)
Total	6.6	6.8	2.4	11.2	8.1	4.5	5.7	4.2	4.7	15.8	18.3	29.5	18.8
Income on capital	0.5	0.5	0.5	0.7	0.8	0.7	0.5	0.8	0.8	1.5	2.0	2.7	3.8
Income taxes	(1.6)	(2.3)	(0.7)	(4.1)	(0.4)	(0.1)	(0.8)	0.5	(1.3)	(4.6)	(1.3)	(5.4)	(3.7)
Net income attributed to shareholders	5.5	5.0	2.2	7.8	8.5	5.1	5.4	5.5	4.2	12.7	19.0	26.8	18.9
Dividends attributed to preferred shares	0.1	0.1	0.1	0.1	0.3	0.1	0.1	0.2	0.2	0.3	0.5	0.6	1.0
Redemption premium on preferred shares	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1
Net income attributed to common shareholders	5.4	4.9	2.1	7.7	8.2	5.0	5.2	5.2	4.0	12.4	18.4	26.1	17.8
Total company													
Operating profit (loss)													
Expected profit on in-force	146.5	140.4	126.1	129.4	136.4	132.5	120.6	116.7	119.7	413.0	389.5	518.9	457.0
Experience gain (loss)	28.8	28.0	(2.6)	14.6	1.2	25.7	3.7	(16.4)	(9.8)	54.2	30.6	45.2	(16.5)
Strain on sales	(9.7)	(10.7)	(15.2)	(17.5)	(15.1)	(15.7)	(21.6)	(16.5)	(17.7)	(35.6)	(52.4)	(69.9)	(62.1)
Changes in assumptions and management actions	0.0	0.0	0.0	(147.2)	0.0	0.0	0.0	(5.0)	0.0	0.0	0.0	(147.2)	(5.0)
Total	165.6	157.7	108.3	(20.7)	122.5	142.5	102.7	78.8	92.2	431.6	367.7	347.0	373.4
Income on capital	20.6	17.5	14.8	20.2	23.5	20.2	13.6	28.1	27.3	52.9	57.3	77.5	91.4
Income taxes	(37.7)	(31.6)	(20.7)	8.8	(28.4)	(16.6)	(1.9)	16.8	(21.0)	(90.0)	(46.9)	(38.1)	(31.9)
Net income attributed to shareholders	148.5	143.6	102.4	8.3	117.6	146.1	114.4	123.7	98.5	394.5	378.1	386.4	432.9
Dividends attributed to preferred shares	4.1	4.1	4.1	4.1	4.5	3.9	5.5	7.3	7.0	12.3	13.9	18.0	28.5
Redemption premium on preferred shares	0.0	0.0	0.0	0.0	0.0	0.0	4.0	4.0	0.0	0.0	4.0	4.0	4.0
Net income attributed to common shareholders	144.4	139.5	98.3	4.2	113.1	142.2	104.9	112.4	91.5	382.2	360.2	364.4	400.4

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

	2016			2015				2014		2016	2015	2015	2014
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	Annual
Individual Insurance													
Sales ¹													
Canada - Minimum Premium	46.7	43.2	33.9	43.0	37.8	38.5	35.7	40.8	32.6	123.8	112.0	155.0	141.1
Canada - Excess Premium	3.6	5.2	8.1	9.2	5.3	5.0	2.4	7.4	4.4	16.9	12.7	21.9	20.9
United States	24.7	24.5	23.4	21.5	20.7	18.2	17.0	13.9	14.1	72.6	55.9	77.4	54.0
Total	75.0	72.9	65.4	73.7	63.8	61.7	55.1	62.1	51.1	213.3	180.6	254.3	216.0
Net premiums													
Canada	342.8	349.8	347.1	351.1	340.1	337.8	334.0	339.1	330.9	1,039.7	1,011.9	1,363.0	1,332.9
United States	65.1	63.4	64.1	59.7	55.7	50.8	49.3	43.2	40.6	192.6	155.8	215.5	162.2
Total	407.9	413.2	411.2	410.8	395.8	388.6	383.3	382.3	371.5	1,232.3	1,167.7	1,578.5	1,495.1
Individual Wealth Management													
Sales ¹													
General fund	83.9	85.0	58.5	29.3	28.0	32.0	41.1	24.2	25.1	227.4	101.1	130.4	111.9
Segregated funds	370.2	352.1	454.1	366.8	358.2	366.5	489.7	338.9	320.3	1,176.4	1,214.4	1,581.2	1,352.6
Mutual funds	336.9	316.7	285.3	296.1	313.7	383.0	435.7	421.1	411.4	938.9	1,132.4	1,428.5	1,897.6
Total	791.0	753.8	797.9	692.2	699.9	781.5	966.5	784.2	756.8	2,342.7	2,447.9	3,140.1	3,362.1
Net investment fund sales ¹													
Segregated funds	71.6	53.4	142.6	82.3	80.5	88.8	170.8	88.7	68.5	267.6	340.1	422.4	288.7
Mutual funds	(69.1)	(121.3)	(291.2)	(247.5)	(315.7)	(165.1)	(267.0)	(68.0)	(11.1)	(481.6)	(747.8)	(995.3)	(119.3)
Total	2.5	(67.9)	(148.6)	(165.2)	(235.2)	(76.3)	(96.2)	20.7	57.4	(214.0)	(407.7)	(572.9)	169.4
Assets under management													
General fund	1,179.8	1,124.2	1,085.6	1,089.0	1,108.2	1,112.3	1,151.4	1,162.0	1,177.3	1,179.8	1,108.2	1,089.0	1,162.0
Segregated funds	13,126.3	12,706.3	12,398.3	12,292.2	11,991.2	12,389.0	12,476.3	11,826.0	11,687.2	13,126.3	11,991.2	12,292.2	11,826.0
Mutual funds	10,518.1	10,214.1	10,144.2	10,428.3	10,539.2	11,423.0	11,747.2	11,832.9	11,948.6	10,518.1	10,539.2	10,428.3	11,832.9
Other	3,878.4	3,969.4	3,707.6	3,709.3	3,580.8	3,643.0	3,739.8	3,576.6	3,514.8	3,878.4	3,580.8	3,709.3	3,576.6
Total	28,702.6	28,014.0	27,335.7	27,518.8	27,219.4	28,567.3	29,114.7	28,397.5	28,327.9	28,702.6	27,219.4	27,518.8	28,397.5
Assets under administration ²	40,696.2	38,844.4	37,508.9	36,881.1	33,943.9	34,671.3	34,895.6	32,659.2	31,552.1	40,696.2	33,943.9	36,881.1	32,659.2
Total	69,398.8	66,858.4	64,844.6	64,399.9	61,163.3	63,238.6	64,010.3	61,056.7	59,880.0	69,398.8	61,163.3	64,399.9	61,056.7
Group Insurance													
Sales ¹													
Employee Plans	13.2	17.1	18.0	14.5	12.9	25.3	15.3	7.5	45.6	48.3	53.5	68.0	70.2
Dealer Services - Creditor Insurance ³	109.7	101.6	66.2	89.3	109.1	99.2	65.4	90.5	112.5	277.5	273.7	363.0	378.6
Dealer Services - P&C	55.6	58.0	39.5	49.1	56.5	56.4	35.7	37.6	43.2	153.1	148.6	197.7	157.2
Special Markets Solutions	42.9	40.6	50.8	59.1	41.9	41.8	47.5	53.5	40.6	134.3	131.2	190.3	179.8
Total sales	221.4	217.3	174.5	212.0	220.4	222.7	163.9	189.1	241.9	613.2	607.0	819.0	785.8
Net premiums and premium equivalents													
Employee Plans	212.8	210.8	210.3	207.1	206.5	202.6	202.2	198.0	200.1	633.9	611.3	818.4	801.6
Dealer Services - Creditor Insurance	67.6	72.6	41.7	62.4	79.5	71.8	38.8	65.0	92.2	181.9	190.1	252.5	292.6
Dealer Services - P&C ⁴	22.4	24.1	21.9	26.3	15.3	18.3	20.6	16.2	23.9	68.4	54.2	80.5	81.3
Special Markets Solutions	39.0	37.1	47.6	55.6	38.7	38.2	44.4	50.4	37.3	123.7	121.3	176.9	167.8
Total net premiums	341.8	344.6	321.5	351.4	340.0	330.9	306.0	329.6	353.5	1,007.9	976.9	1,328.3	1,343.3
Premium equivalents and deposits													
Administrative services only contracts (ASO)	10.3	11.2	12.7	10.6	9.9	10.5	11.8	10.2	9.4	34.2	32.2	42.8	42.0
Investment contracts	17.9	19.0	17.8	16.8	19.0	16.9	18.5	17.8	17.0	54.7	54.4	71.2	70.6
Total	370.0	374.8	352.0	378.8	368.9	358.3	336.3	357.6	379.9	1,096.8	1,063.5	1,442.3	1,455.9
Car loans ⁵													
Dealer Services - Loan originations	100.6	115.8	80.8	58.2	---	---	---	---	---	297.2	---	---	---
Dealer Services - Finance receivables	467.4	416.7	343.4	291.6	263.7	---	---	---	---	467.4	263.7	291.6	---

¹ See the glossary at the end of this document for a definition of sales.

² Includes assets related to affiliated dealers.

³ Includes all creditor insurance business sold by the Company.

⁴ Adjusted retroactively in Q4-2015 to include in Group Insurance the P&C premiums which were previously included in General Insurance.

⁵ Includes all car loans. Data begins on October 2, 2015, with the acquisition of CTL. Finance receivables of \$263.7 million presented in Q3-2015 are as at October 2, 2015.

BUSINESS GROWTH (continued)
(in millions of dollars, unless otherwise indicated)

	2016			2015				2014		2016	2015	2015	2014
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	Annual
Group Savings and Retirement													
Sales ¹													
Accumulation contracts													
General fund	11.3	9.6	14.1	10.0	12.4	7.0	8.5	8.5	11.1	35.0	27.9	37.9	28.9
Segregated funds	409.0	291.2	250.7	365.0	214.5	299.3	198.1	201.8	190.0	950.9	711.9	1,076.9	782.8
Total	420.3	300.8	264.8	375.0	226.9	306.3	206.6	210.3	201.1	985.9	739.8	1,114.8	811.7
Insured annuities (general fund)	0.3	20.1	59.2	91.3	1.8	18.2	1.3	11.7	39.9	79.6	21.3	112.6	131.9
Deposits	34.5	4.3	9.9	10.7	17.3	17.8	43.0	7.1	17.2	48.7	78.1	88.8	44.1
Total sales	455.1	325.2	333.9	477.0	246.0	342.3	250.9	229.1	258.2	1,114.2	839.2	1,316.2	987.7
Net premiums and deposits													
Net premiums	413.8	314.0	317.9	460.7	223.0	318.7	202.1	216.2	234.8	1,045.7	743.8	1,204.5	919.5
Deposits	34.5	4.3	9.9	10.7	17.3	17.8	43.0	7.1	17.2	48.7	78.1	88.8	44.1
Total	448.3	318.3	327.8	471.4	240.3	336.5	245.1	223.3	252.0	1,094.4	821.9	1,293.3	963.6
Assets under management													
Accumulation contracts													
General fund	242.6	235.8	233.0	229.5	233.8	230.4	240.0	243.2	263.5	242.6	233.8	229.5	243.2
Segregated funds	8,385.0	7,928.6	7,609.2	7,484.5	7,121.2	7,243.4	7,319.6	6,922.2	6,870.4	8,385.0	7,121.2	7,484.5	6,922.2
Other	841.7	816.7	834.8	830.5	864.1	872.3	888.8	904.6	884.2	841.7	864.1	830.5	904.6
Total	9,469.3	8,981.1	8,677.0	8,544.5	8,219.1	8,346.1	8,448.4	8,070.0	8,018.1	9,469.3	8,219.1	8,544.5	8,070.0
Insured annuities (general fund)	3,325.2	3,326.9	3,274.5	3,213.0	3,148.3	3,190.4	3,280.9	3,213.3	3,148.1	3,325.2	3,148.3	3,213.0	3,213.3
Total	12,794.5	12,308.0	11,951.5	11,757.5	11,367.4	11,536.5	11,729.3	11,283.3	11,166.2	12,794.5	11,367.4	11,757.5	11,283.3
General Insurance													
Sales ¹													
iAAH (Auto & Home)	74.9	91.6	52.7	51.5	66.7	81.5	46.9	48.1	63.1	219.2	195.1	246.6	233.4
Net premiums, premium equivalents and deposits by line of business													
Individual Insurance	407.9	413.2	411.2	410.8	395.8	388.6	383.3	382.3	371.5	1,232.3	1,167.7	1,578.5	1,495.1
Individual Wealth Management	791.0	753.8	797.9	692.2	699.9	781.5	966.5	784.2	756.8	2,342.7	2,447.9	3,140.1	3,362.1
Group Insurance ²	370.0	374.8	352.0	378.8	368.9	358.3	336.3	357.6	379.9	1,096.8	1,063.5	1,442.3	1,455.9
Group Savings and Retirement	448.3	318.3	327.8	471.4	240.3	336.5	245.1	223.3	252.0	1,094.4	821.9	1,293.3	963.6
General Insurance ^{2,3}	63.2	61.0	59.7	51.5	57.9	54.8	53.9	54.7	50.9	183.9	166.6	218.1	203.8
Total	2,080.4	1,921.1	1,948.6	2,004.7	1,762.8	1,919.7	1,985.1	1,802.1	1,811.1	5,950.1	5,667.6	7,672.3	7,480.5
Distribution of net premiums, premium equivalents and deposits by region													
Atlantic provinces	3.5%	4.2%	4.7%	6.8%	3.9%	3.7%	4.1%	5.1%	4.1%	4.1%	3.9%	4.7%	4.4%
Quebec	43.0%	42.8%	46.3%	39.0%	44.7%	40.2%	44.3%	37.4%	43.8%	44.0%	43.0%	42.0%	41.0%
Ontario	26.1%	28.0%	27.0%	27.1%	24.4%	29.6%	24.5%	26.7%	24.4%	27.0%	26.2%	26.4%	25.8%
Western provinces	24.1%	21.5%	18.4%	23.9%	23.6%	23.6%	24.4%	28.2%	25.2%	21.4%	23.9%	23.9%	26.4%
Outside Canada	3.3%	3.5%	3.6%	3.2%	3.4%	2.9%	2.7%	2.6%	2.5%	3.5%	3.0%	3.0%	2.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Assets under management and administration													
Assets under management													
General fund ⁴	37,109.8	35,971.9	34,375.0	33,161.4	32,604.8	32,335.6	33,427.7	31,591.2	30,352.5	37,109.8	32,604.8	33,161.4	31,591.2
Segregated funds	21,511.3	20,634.9	20,007.5	19,776.7	19,112.4	19,632.4	19,795.8	18,748.2	18,557.6	21,511.3	19,112.4	19,776.7	18,748.2
Mutual funds	10,518.1	10,214.1	10,144.2	10,428.3	10,539.2	11,423.0	11,747.2	11,832.9	11,948.6	10,518.1	10,539.2	10,428.3	11,832.9
Other ⁵	16,365.1	16,172.0	15,613.2	15,526.1	14,983.5	14,801.9	14,776.7	14,621.3	14,503.5	16,365.1	14,983.5	15,526.1	14,621.3
Total	85,504.3	82,992.9	80,139.9	78,892.5	77,239.9	78,192.9	79,747.4	76,793.6	75,362.2	85,504.3	77,239.9	78,892.5	76,793.6
Assets under administration	40,734.3	38,884.1	37,547.2	36,920.8	33,974.9	34,703.8	34,923.5	32,687.2	31,581.1	40,734.3	33,974.9	36,920.8	32,687.2
Total	126,238.6	121,877.0	117,687.1	115,813.3	111,214.8	112,896.7	114,670.9	109,480.8	106,943.3	126,238.6	111,214.8	115,813.3	109,480.8
Human resources													
Number of employees	5,339	5,321	5,282	5,148	5,156	5,141	5,089	5,019	4,979	5,339	5,156	5,148	5,019
Number of Career representatives	2,014	2,038	1,952	2,023	1,922	1,894	1,897	1,931	1,855	2,014	1,922	2,023	1,931

¹ See the glossary at the end of this document for a definition of sales.

² Adjusted retroactively in Q4-2015 to include in Group Insurance the P&C premiums which were previously included in General Insurance.

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

⁴ At December 31, 2014, an adjustment was made to recognize the deferred income taxes related to certain intangible asset items. This adjustment, which increased the goodwill and future income tax liability by an equivalent amount, was reflected retroactively.

⁵ Mainly assets managed for third parties.

INVESTED ASSETS									
	2016			2015				2014	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
<i>(in millions of dollars, unless otherwise indicated)</i>									
Value and distribution of investments									
Book value of investment portfolio	32,649.6	31,560.3	29,859.5	29,066.5	28,331.2	28,092.9	29,038.0	27,409.1	26,155.8
Distribution of investments by financial instrument category									
Available for sale	12.7%	11.7%	12.4%	12.5%	11.3%	12.3%	12.6%	12.7%	12.9%
Fair value through profit or loss (FVTPL)	62.3%	62.8%	61.4%	60.7%	62.3%	62.0%	63.9%	63.1%	62.7%
Loans and receivables	20.4%	20.7%	21.4%	21.9%	21.5%	20.8%	19.3%	19.8%	20.0%
Investment properties	3.8%	4.0%	4.1%	4.2%	4.4%	4.4%	4.1%	4.3%	4.3%
Other	0.8%	0.8%	0.7%	0.7%	0.5%	0.5%	0.1%	0.1%	0.1%
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	66.9%	66.6%	66.0%	66.3%	67.3%	67.5%	68.5%	67.9%	67.5%
Stocks	9.4%	9.4%	9.6%	10.1%	10.3%	10.8%	11.3%	11.8%	12.3%
Mortgages and other loans	10.0%	10.4%	10.9%	10.9%	10.8%	11.0%	10.2%	10.5%	10.6%
Investment properties	3.8%	4.0%	4.1%	4.2%	4.4%	4.4%	4.1%	4.3%	4.3%
Other	9.9%	9.6%	9.4%	8.5%	7.2%	6.3%	5.9%	5.5%	5.3%
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	3.9%	3.8%	3.9%	3.9%	4.0%	4.3%	4.2%	4.5%	4.9%
Quebec	34.5%	33.9%	33.8%	34.0%	33.8%	34.1%	33.4%	33.8%	33.0%
Ontario	28.1%	29.5%	29.6%	29.1%	28.9%	29.3%	30.1%	29.8%	32.9%
Western provinces	17.2%	16.6%	16.6%	16.2%	16.4%	16.0%	15.6%	16.4%	15.1%
Outside Canada	16.3%	16.2%	16.1%	16.8%	16.9%	16.3%	16.7%	15.5%	14.1%
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)	17.8	17.5	17.5	19.7	32.3	25.0	24.6	22.5	22.0
Provisions for impaired investments (specific)	5.1	4.8	4.8	5.5	5.3	4.0	4.0	3.8	3.5
As a % of gross impaired investments	28.7%	27.4%	27.4%	27.9%	16.4%	16.1%	16.2%	17.1%	15.9%
Net impaired investments (excluding insured loans)									
Bonds	6.0	6.0	6.0	6.0	16.6	7.1	7.1	7.2	7.2
Mortgages and other loans	6.7	6.7	6.7	8.2	10.4	13.9	13.5	11.5	11.3
Total	12.7	12.7	12.7	14.2	27.0	21.0	20.6	18.7	18.5
Net impaired investments as a % of investment portfolio	0.04%	0.04%	0.04%	0.05%	0.10%	0.07%	0.07%	0.07%	0.07%
Provisions for losses (collective and specific)									
At beginning of period	8.5	5.8	6.6	5.3	4.0	4.0	3.8	3.5	3.6
Increase for the period	4.0	6.4	3.0	3.7	1.4	0.2	0.3	0.3	0.1
Decrease for the period	(3.7)	(3.7)	(3.8)	(2.4)	(0.1)	(0.2)	(0.1)	0.0	(0.2)
At end of period	8.8	8.5	5.8	6.6	5.3	4.0	4.0	3.8	3.5
Provisions for losses by type of investment (collective and specific)									
Bonds	3.5	3.5	3.5	3.5	3.5	2.5	2.5	2.5	2.5
Mortgages	1.2	1.2	1.2	1.6	1.8	1.5	1.5	1.3	1.0
Car loans ¹	4.1	3.8	1.1	1.5	---	---	---	---	---
Total	8.8	8.5	5.8	6.6	5.3	4.0	4.0	3.8	3.5
Other quality measure									
Car loans - Average credit loss rate (trailing 12 months) ²	3.5%	---	---	---	---	---	---	---	---

¹ Before Q4-2015, car loans provisions are included in mortgages

² Includes all loans (prime and non-prime) and represents the total credit losses for the prior twelve months divided by the average finance receivables over the same period. Data first presented in Q3-2016 as CTL was acquired on October 2, 2015.

INVESTED ASSETS (continued)

	2016			2015			2014		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
<i>(in millions of dollars, unless otherwise indicated)</i>									
Real estate acquired to settle loans									
Real estate held for resale	10.6	10.5	10.5	11.2	10.7	10.0	10.2	10.7	10.1
Bonds									
Book value of the bond portfolio	21,833.8	21,039.6	19,724.6	19,278.1	19,094.0	19,005.6	19,863.7	18,575.3	17,652.6
Distribution by financial instrument category									
Available for sale	17.5%	16.1%	17.1%	17.2%	15.4%	16.5%	16.7%	16.9%	17.3%
Fair value through profit or loss (FVTPL)	73.3%	74.6%	73.3%	72.7%	74.7%	74.2%	75.1%	74.5%	73.7%
Loans and receivables	9.2%	9.3%	9.6%	10.1%	9.9%	9.3%	8.2%	8.6%	9.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by credit rating									
Rating - AAA	3.77%	3.34%	4.84%	3.78%	4.19%	3.91%	3.61%	3.21%	4.17%
Rating - AA	28.55%	30.74%	29.94%	29.65%	29.61%	30.54%	31.54%	31.26%	31.71%
Rating - A	49.61%	48.83%	48.40%	49.21%	48.94%	48.89%	49.52%	49.42%	48.67%
Rating - BBB	17.41%	16.40%	16.17%	16.70%	16.59%	16.04%	14.67%	15.37%	14.86%
Rating - BB and lower	0.66%	0.69%	0.65%	0.66%	0.67%	0.62%	0.66%	0.74%	0.59%
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	51.3%	52.0%	51.3%	50.0%	48.8%	49.9%	50.9%	49.7%	51.2%
Municipalities	4.8%	5.0%	5.1%	5.2%	5.5%	5.4%	5.5%	5.2%	5.2%
Corporates - Public issues	26.0%	25.1%	25.1%	25.9%	27.3%	26.5%	26.4%	27.4%	26.7%
Corporates - Private issues	17.9%	17.9%	18.5%	18.9%	18.4%	18.2%	17.2%	17.7%	16.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other quality measures									
Delinquency rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Mortgages and other loans									
Book value of mortgage and other loans portfolio	3,265.7	3,286.2	3,253.6	3,169.3	3,063.1	3,077.0	2,958.1	2,886.0	2,783.3
Book value of mortgage	2,795.0	2,867.0	2,907.4	2,877.2	2,905.2	2,930.3	2,826.0	2,759.7	2,676.0
Book value of other loans	470.7	419.2	346.2	292.1	157.9	146.7	132.1	126.3	107.3
Distribution by financial instrument category									
Held for trading	1.7%	1.9%	1.7%	1.0%	0.3%	0.2%	0.2%	0.0%	0.0%
Loans and receivables	98.3%	98.1%	98.3%	99.0%	99.7%	99.8%	99.8%	100.0%	100.0%
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	31.1%	30.5%	29.4%	29.4%	29.4%	29.5%	28.9%	29.1%	28.4%
Multi-residential	56.7%	56.8%	57.5%	56.7%	57.0%	56.6%	56.2%	55.2%	56.3%
Non-residential	12.2%	12.7%	13.1%	13.9%	13.6%	13.9%	14.9%	15.7%	15.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by type of mortgage									
Insured	76.5%	75.7%	75.2%	76.0%	76.6%	76.4%	76.0%	75.9%	76.4%
Conventional	23.5%	24.3%	24.8%	24.0%	23.4%	23.6%	24.0%	24.1%	23.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

INVESTED ASSETS (continued)

	2016			2015			2014		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
<i>(in millions of dollars, unless otherwise indicated)</i>									
Mortgages									
Other quality measures									
Delinquency rate ¹									
Insured loans	0.03%	0.02%	0.03%	0.05%	0.02%	0.03%	0.04%	0.04%	0.02%
Conventional loans	1.04%	1.03%	1.00%	1.07%	1.41%	1.86%	1.88%	1.59%	1.64%
Total	0.27%	0.26%	0.27%	0.29%	0.35%	0.46%	0.48%	0.41%	0.41%
Delinquency rate, including real estate acquired to settle loans	0.65%	0.63%	0.63%	0.68%	0.71%	0.80%	0.84%	0.80%	0.78%
Stocks									
Book value of the stock portfolio	3,072.6	2,959.4	2,866.5	2,924.1	2,914.6	3,025.7	3,294.3	3,242.0	3,210.9
Distribution by financial instrument category									
Available for sale	10.4%	10.2%	11.4%	10.8%	9.4%	11.1%	10.7%	10.0%	10.1%
Fair value through profit or loss (FVTPL)	89.6%	89.8%	88.6%	89.2%	90.6%	88.9%	89.3%	90.0%	89.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by category									
Common	53.2%	53.5%	54.1%	52.9%	52.6%	49.0%	45.4%	51.6%	50.4%
Preferred	17.7%	17.8%	19.8%	19.9%	17.7%	18.6%	16.4%	16.6%	16.7%
Market indices	14.9%	14.5%	11.9%	13.0%	16.1%	17.9%	23.8%	14.2%	13.6%
Investment fund units and other	14.2%	14.2%	14.2%	14.2%	13.6%	14.5%	14.4%	17.6%	19.3%
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	56.1%	56.1%	54.4%	55.5%	57.8%	55.5%	59.0%	60.1%	59.3%
Backing UL accounts	27.4%	27.5%	27.3%	26.9%	26.5%	27.7%	26.2%	25.4%	26.2%
Backing capital	16.5%	16.4%	18.3%	17.6%	15.7%	16.8%	14.8%	14.5%	14.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Real estate									
Investment properties	1,249.6	1,252.8	1,211.8	1,215.9	1,233.5	1,223.4	1,194.5	1,190.1	1,133.9
Linearization of rents	10.5	9.8	9.3	9.4	9.3	9.3	9.4	9.3	9.1
Fair value of investment properties	1,260.1	1,262.6	1,221.1	1,225.3	1,242.8	1,232.7	1,203.9	1,199.4	1,143.0
Occupancy rate on investment properties	89.4%	89.4%	89.6%	90.1%	90.1%	90.0%	90.2%	91.0%	90.0%
Other									
Provision for potential loss on fixed-income securities contained in the policy liabilities	324.0	340.3	298.8	292.1	380.4	360.5	336.6	315.0	280.2

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

SOLVENCY AND CAPITALIZATION

	2016			2015				2014	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
<i>(in millions of dollars, unless otherwise indicated)</i>									
Capital structure									
Debentures	1,244.4	846.3	846.2	846.1	846.0	845.8	845.7	597.2	597.1
Participating policyholders' account	45.7	45.4	45.1	45.0	50.3	50.4	50.2	49.4	48.5
Equity									
Common shares	1,328.5	1,315.0	1,312.5	1,310.5	1,284.3	1,270.7	1,259.0	1,243.5	1,225.6
Preferred shares	375.0	375.0	375.0	375.0	375.0	375.0	375.0	475.0	575.0
Contributed surplus	21.1	22.6	22.0	21.4	22.6	21.8	21.2	21.1	21.1
Retained earnings	2,546.3	2,458.7	2,370.4	2,374.0	2,372.8	2,299.5	2,143.7	2,081.9	2,023.9
Accumulated other comprehensive income	79.1	61.9	34.8	58.1	30.9	72.8	111.8	63.6	42.1
Total shareholders' equity	4,350.0	4,233.2	4,114.7	4,139.0	4,085.6	4,039.8	3,910.7	3,885.1	3,887.7
Total capital structure	5,640.1	5,124.9	5,006.0	5,030.1	4,981.9	4,936.0	4,806.6	4,531.7	4,533.3
Debt measures									
Debentures/capital structure	22.1%	16.5%	16.9%	16.8%	17.0%	17.1%	17.6%	13.2%	13.2%
Debentures and preferred shares/capital structure	28.7%	23.8%	24.4%	24.3%	24.5%	24.7%	25.4%	23.7%	25.9%
Coverage ratio (in number of times) ¹	10.3	9.5	8.6	8.2	9.5	8.9	7.8	7.9	8.1
Credit ratings									
	Standard & Poor's			DBRS			A.M. Best		
Financial Strength	A+ (Strong)			A (high)			A+ (Superior)		
Debentures	A			A			a		
Preferred Shares	A-			Pfd-2 (high)			a-		

¹ The coverage ratio is obtained by dividing pre-tax income before financing expenses, for the last twelve months, by financing expenses.

SOLVENCY AND CAPITALIZATION (continued)

	2016			2015				2014	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
<i>(in millions of dollars, unless otherwise indicated)</i>									
Solvency ratio ¹									
Available capital									
Tier 1									
Common shares	1,328.5	1,315.0	1,312.5	1,310.5	1,284.3	1,270.7	1,259.0	1,243.5	1,225.6
Preferred shares	375.0	375.0	375.0	375.0	375.0	375.0	375.0	475.0	575.0
Innovative instruments in Tier 1 capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Retained earnings	2,556.0	2,467.8	2,384.9	2,388.5	2,387.1	2,314.5	2,158.8	2,096.4	2,048.3
Other	35.9	25.3	15.7	40.3	46.2	58.1	87.9	79.9	73.3
Gross Tier 1 capital	4,295.4	4,183.1	4,088.1	4,114.3	4,092.6	4,018.3	3,880.7	3,894.8	3,922.2
Less:									
Goodwill and other intangible assets	818.5	843.1	829.8	827.7	727.1	724.0	717.6	818.5	720.4
Adjustment for intangible assets	(214.8)	(209.2)	(204.4)	(205.7)	(204.6)	(200.9)	(194.0)	(194.7)	(196.1)
Adjustment for negative reserves	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	4.9	3.7	2.7	1.0	0.7	0.5	0.4	0.0	0.1
Net Tier 1 capital	3,686.8	3,545.5	3,460.0	3,491.3	3,569.4	3,494.7	3,356.7	3,271.0	3,397.8
Less: deductions and adjustments	78.8	76.5	68.9	64.5	60.9	57.0	53.4	54.0	54.1
Adjusted Net Tier 1 capital	3,608.0	3,469.0	3,391.1	3,426.8	3,508.5	3,437.7	3,303.3	3,217.0	3,343.7
Tier 2									
Limited life instruments allowed (subordinated debt) (Tier 2B)	1,244.4	846.3	846.2	846.1	846.0	845.8	845.7	597.2	597.1
Other (Tier 2A and Tier 2C)	193.2	173.7	157.9	89.0	112.5	99.7	136.1	124.2	104.3
Less: deductions	78.8	76.5	68.9	64.5	60.9	57.0	53.4	54.0	54.1
Total Tier 2 capital allowed	1,358.8	943.5	935.2	870.6	897.6	888.5	928.4	667.4	647.3
Total Tier 1 and Tier 2 capital	4,966.8	4,412.5	4,326.3	4,297.4	4,406.1	4,326.2	4,231.7	3,884.4	3,991.0
Less: deductions and adjustments (total of Tier 1 and Tier 2)	---	---	---	---	---	---	---	---	---
Total available capital	4,966.8	4,412.5	4,326.3	4,297.4	4,406.1	4,326.2	4,231.7	3,884.4	3,991.0
Required capital									
Asset default risk and market risk	1,094.9	1,068.2	1,019.3	950.8	862.0	842.3	865.8	781.9	716.7
Insurance risk	801.4	782.8	747.8	729.7	810.5	808.2	841.5	800.0	874.3
Interest rate risk	379.6	368.2	348.0	333.5	286.9	286.0	295.8	278.7	264.9
Total required capital	2,275.9	2,219.2	2,115.1	2,014.0	1,959.4	1,936.5	2,003.1	1,860.6	1,855.9
Solvency ratio	218%	199%	205%	213%	225%	223%	211%	209%	215%

¹ The solvency ratio, which has no IFRS equivalent. Items such as retained earnings and intangible assets are calculated in accordance with regulatory requirements.

MACROECONOMIC SENSITIVITY

	2016			2015			2014		
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Equity Market Sensitivity									
Reference index (S&P/TSX Index (in points))	14,726	14,065	13,494	13,010	13,307	14,553	14,902	14,632	14,961
Index level at which reserves would need strengthening (in points) ¹	10,000	9,800	9,600	9,500	10,100	10,100	10,100	9,900	11,100
Variation	(32%)	(30%)	(29%)	(27%)	(24%)	(31%)	(32%)	(32%)	(26%)
Solvency ratio	218%	199%	205%	213%	225%	223%	211%	209%	215%
Index level at which solvency ratio would be 175% (in points) ¹	7,300	8,600	8,200	7,900	6,900	7,800	8,400	8,900	8,800
Variation	(50%)	(39%)	(39%)	(39%)	(48%)	(46%)	(44%)	(39%)	(41%)
Index level at which solvency ratio would be 150% (in points) ¹	5,800	6,800	6,500	6,100	5,400	6,100	6,800	7,100	6,900
Variation	(61%)	(52%)	(52%)	(53%)	(59%)	(58%)	(54%)	(51%)	(54%)
Impact on net income of a sudden 10% decrease in equity markets (in \$M) ²	(29)	(28)	(27)	(28)	(28)	(29)	(30)	(28)	(28)
Interest Rate Sensitivity									
Reference rate (Canada 30-year bond yield)	1.67%	1.73%	2.02%	2.17%	2.21%	2.31%	2.00%	2.34%	2.69%
After-tax impact on reserves (in \$M)									
10 bps decrease in immediate reinvestment rate (IRR)	25	31	27	31	32	31	35	35	25
10 bps decrease in ultimate reinvestment rate (URR)	66	65	59	60	57	58	62	59	66
Total impact (IRR + URR)	91	96	86	91	89	89	97	94	91

¹ Compared to actual levels of the index on the dates shown

² Impact on net income on a full-year basis

VALUE OF NEW BUSINESS¹

<i>(in millions of dollars, unless otherwise indicated)</i>	2016			2015				2014		2016	2015	2015	2014
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	Annual
Value of new business at quarter's end the previous year	31.9	37.5	31.0	39.3	38.8	42.6	43.3	45.2	40.7	100.4	124.7	164.0	181.5
Increase (decrease) in sales	3.2	(0.3)	(1.0)	2.6	(0.5)	2.9	(2.4)	0.5	1.4	1.9	0.0	2.6	(2.9)
Variation of profit margins	2.2	1.0	2.3	(0.6)	1.1	(0.8)	(3.6)	(10.1)	(6.8)	5.5	(3.3)	(3.9)	(28.5)
Economic assumptions changes	(5.4)	(5.2)	(3.6)	(6.2)	(7.5)	(7.2)	(6.3)	3.7	3.5	(14.2)	(21.0)	(27.2)	13.9
Total value at the end of the quarter	31.9	33.0	28.7	35.1	31.9	37.5	31.0	39.3	38.8	93.6	100.4	135.5	164.0
Value per common share (in dollars) ²	\$0.31	\$0.32	\$0.28	\$0.34	\$0.31	\$0.37	\$0.31	\$0.39	\$0.38	\$0.91	\$0.99	\$1.33	\$1.62

SHARE INFORMATION

<i>(in millions of dollars, unless otherwise indicated)</i>	2016			2015				2014		2016	2015	2015	2014
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	Annual
Common shares													
Share price													
High	\$48.38	\$43.30	\$43.83	\$46.05	\$44.83	\$45.79	\$44.96	\$48.20	\$49.35	\$48.38	\$45.79	\$46.05	\$49.35
Low	\$39.26	\$38.47	\$35.00	\$38.85	\$38.33	\$41.60	\$38.56	\$40.78	\$45.78	\$35.00	\$38.33	\$38.33	\$40.78
Close	\$47.23	\$40.61	\$39.20	\$44.13	\$39.82	\$42.01	\$42.37	\$44.43	\$46.37	\$47.23	\$39.82	\$44.13	\$44.43
Average share price	\$45.18	\$41.04	\$38.62	\$43.53	\$41.05	\$43.26	\$41.55	\$44.16	\$47.83	\$41.41	\$41.80	\$42.24	\$45.09
Number of common shares outstanding (in millions)													
At beginning of period	102.6	102.5	102.4	101.8	101.5	101.2	100.8	100.4	100.0	102.4	100.8	100.8	99.3
Options exercised or forfeited	0.3	0.1	0.1	0.4	0.0	0.1	0.1	0.2	0.1	0.5	0.2	0.6	0.5
Shares issued (DRIP) ³	0.0	0.0	0.0	0.2	0.3	0.2	0.3	0.2	0.3	0.0	0.8	1.0	1.0
At end of period	102.9	102.6	102.5	102.4	101.8	101.5	101.2	100.8	100.4	102.9	101.8	102.4	100.8
Weighted average number of common shares (in millions)													
Basic	102.7	102.5	102.5	102.0	101.5	101.2	100.9	100.4	100.1	102.6	101.2	101.4	99.9
Diluted	103.3	103.0	102.9	102.6	102.1	101.9	101.5	101.2	101.1	103.1	101.8	102.0	100.8
Dividends													
Common dividends paid	32.8	32.8	30.8	30.6	30.3	28.5	28.2	28.2	26.0	96.4	87.0	117.6	105.9
Dividend paid per common share in the period	\$0.32	\$0.32	\$0.30	\$0.30	\$0.30	\$0.28	\$0.28	\$0.28	\$0.26	\$0.94	\$0.86	\$1.16	\$1.06
Dividend payout ratio ⁴	23%	24%	31%	NM	27%	20%	27%	25%	29%	25%	24%	32%	26%
Dividend yield (annualized) ⁵	2.7%	3.2%	3.1%	2.7%	3.0%	2.7%	2.6%	2.5%	2.2%	2.6%	2.9%	2.6%	2.4%
Stock options													
Number of stock options outstanding (in millions)													
At beginning of period	3.6	3.7	3.3	3.7	3.7	3.8	3.4	3.6	3.7	3.3	3.4	3.4	3.4
Options issued	0.0	0.0	0.5	0.0	0.0	0.0	0.5	0.0	0.0	0.5	0.5	0.5	0.5
Options exercised or forfeited	(0.3)	(0.1)	(0.1)	(0.4)	0.0	(0.1)	(0.1)	(0.2)	(0.1)	(0.5)	(0.2)	(0.6)	(0.5)
At end of period	3.3	3.6	3.7	3.3	3.7	3.7	3.8	3.4	3.6	3.3	3.7	3.3	3.4

NM: not meaningful

¹ Value of new business is not an IFRS measure and has no IFRS equivalent. It provides a measure of the profitability of new business.

² Calculated on a diluted basis.

³ Beginning with the dividend paid on March 15, 2016, common shares issued under the Company's DRIP are purchased on the secondary market and no discount is applicable.

⁴ Dividend payout ratio: dividend per common share paid in the period divided by the basic earnings per common share in the period.

⁵ Dividend yield: annualized dividend per common share paid in the period divided by the closing price of the common share at the end of the period.

SHARE INFORMATION (continued)

	2016			2015			2014		2016	2015	2015	2014	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	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)	12.6	11.8	11.3	12.4	8.6	9.5	10.2	11.1	12.3	12.6	8.6	12.4	11.1
Market capitalization	4,860.5	4,166.1	4,018.8	4,520.5	4,053.6	4,262.0	4,286.7	4,477.4	4,654.0	4,860.5	4,053.6	4,520.5	4,477.4
Book value per outstanding common share	\$38.63	\$37.60	\$36.48	\$36.76	\$36.45	\$36.11	\$34.94	\$33.83	\$33.00	\$38.63	\$36.45	\$36.76	\$33.83
Market value to book value ratio (in number of times)	1.2	1.1	1.1	1.2	1.1	1.2	1.2	1.3	1.4	1.2	1.1	1.2	1.3
Total payout ratio (trailing 12 months) ²	33%	35%	34%	32%	24%	25%	26%	26%	27%	33%	24%	32%	26%
Capital yield (trailing 12 months) ³	2.6%	3.0%	3.0%	2.6%	2.8%	2.6%	2.5%	2.4%	2.2%	2.6%	2.8%	2.6%	2.4%
Total return on common shares (trailing 12 months) ⁴	21.7%	(0.4%)	(4.7%)	2.0%	(11.8%)	(7.8%)	(4.4%)	(3.1%)	8.9%	21.7%	(11.8%)	2.0%	(3.1%)
Preferred shares													
Number of preferred shares outstanding (in thousands)													
Series B	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Series C	---	---	---	---	---	---	---	---	---	---	---	---	---
Series E	---	---	---	---	---	---	---	---	4,000	---	---	---	---
Series F	---	---	---	---	---	---	---	4,000	4,000	---	---	---	4,000
Series G	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Value of preferred shares													
Series B	125	125	125	125	125	125	125	125	125	125	125	125	125
Series C	---	---	---	---	---	---	---	---	---	---	---	---	---
Series E	---	---	---	---	---	---	---	---	100	---	---	---	---
Series F	---	---	---	---	---	---	---	100	100	---	---	---	100
Series G	250	250	250	250	250	250	250	250	250	250	250	250	250
Dividends paid per preferred share													
Series B	\$0.2875	\$0.2875	\$0.2875	\$0.2875	\$0.2875	\$0.2875	\$0.2875	\$0.2875	\$0.2875	\$0.8625	\$0.8625	\$1.1500	\$1.1500
Series C	---	---	---	---	---	---	---	---	---	---	---	---	---
Series E	---	---	---	---	---	---	---	\$0.3750	\$0.3750	---	---	---	\$1.5000
Series F	---	---	---	---	---	---	\$0.36875	\$0.36875	\$0.36875	---	\$0.36875	\$0.36875	\$1.47500
Series G	\$0.26875	\$0.26875	\$0.26875	\$0.26875	\$0.26875	\$0.26875	\$0.26875	\$0.26875	\$0.26875	\$0.80625	\$0.80625	\$1.07500	\$1.07500

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

² Total payout ratio: sum of common dividends paid and common shares repurchased (buybacks) over the last twelve months divided by the net income available to common shareholders over the last twelve months.

³ Capital yield: sum of common dividends paid and common shares repurchased (buybacks) over the last twelve months divided by the market capitalization at the end of the period.

⁴ Total return on common shares: sum of the dividend per common share paid over the last twelve months and the common share appreciation or depreciation over the same period divided by the closing price of the common share at the end of the period preceding the last twelve months.

CONSOLIDATED INCOME STATEMENTS

INCOME STATEMENTS

(in millions of dollars, unless otherwise indicated)	2016			2015				2014		2016	2015	2015	2014
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	Annual
Revenues													
Net premiums	1,680.8	1,569.9	1,622.9	1,670.5	1,402.9	1,491.5	1,476.1	1,345.9	1,356.1	4,873.6	4,370.5	6,041.0	5,426.2
Investment income													
Investment income	291.9	271.8	257.0	299.5	263.2	250.6	270.4	278.8	248.6	820.7	784.2	1,083.7	992.3
Variation in the market value on investment properties	(7.9)	(1.5)	(4.5)	(9.7)	5.0	20.3	(2.2)	(0.5)	1.1	(13.9)	23.1	13.4	(0.8)
Realized gains (losses) on assets available for sale	(3.9)	(0.1)	6.5	(0.7)	8.3	2.4	7.1	3.7	5.0	2.5	17.8	17.1	14.8
Change in fair value of financial assets designated at FVTPL	486.0	991.8	618.1	125.6	(208.4)	(994.8)	1,003.0	658.1	227.3	2,095.9	(200.2)	(74.6)	2,163.7
Change in provisions for losses	(3.9)	(6.5)	(2.4)	(2.1)	(1.3)	(0.3)	(0.1)	(0.3)	0.0	(12.8)	(1.7)	(3.8)	0.0
Total	762.2	1,255.5	874.7	412.6	66.8	(721.8)	1,278.2	939.8	482.0	2,892.4	623.2	1,035.8	3,170.0
Other revenues	302.6	305.9	288.3	289.9	281.2	291.5	295.8	270.5	270.9	896.8	868.5	1,158.4	1,084.0
Total	2,745.6	3,131.3	2,785.9	2,373.0	1,750.9	1,061.2	3,050.1	2,556.2	2,109.0	8,662.8	5,862.2	8,235.2	9,680.2
Policy benefits and expenses													
Net benefits and claims on contracts	1,047.3	990.1	1,018.4	948.2	897.9	1,040.0	1,047.6	980.3	878.6	3,055.8	2,985.5	3,933.7	3,741.4
Net transfer to segregated funds	240.0	183.5	231.4	274.0	149.3	132.2	185.6	69.5	114.0	654.9	467.1	741.1	425.5
Increase (decrease) in insurance contract liabilities	642.9	1,212.5	863.7	273.5	(27.4)	(850.3)	1,118.3	660.3	408.5	2,719.1	240.6	514.1	2,571.9
Increase (decrease) in investment contract liabilities	6.3	12.0	5.1	7.0	1.1	(5.8)	19.1	6.9	8.3	23.4	14.4	21.4	38.2
Decrease (increase) in reinsurance assets	14.5	(77.7)	(55.0)	252.5	13.9	7.2	(7.7)	183.9	41.5	(118.2)	13.4	265.9	316.5
Commissions	316.6	318.1	296.1	315.1	302.8	293.1	285.6	284.0	281.3	930.8	881.5	1,196.6	1,118.9
General expenses	241.0	251.6	252.9	265.5	225.2	237.4	244.6	232.5	221.4	745.5	707.2	972.7	897.9
Premium and other taxes	27.5	29.4	26.5	27.9	27.2	25.7	25.4	17.8	23.5	83.4	78.3	106.2	84.8
Financing charges	18.9	20.3	17.8	17.2	15.0	15.5	14.5	14.1	12.5	57.0	45.0	62.2	50.1
Total	2,555.0	2,939.8	2,656.9	2,380.9	1,605.0	895.0	2,933.0	2,449.3	1,989.6	8,151.7	5,433.0	7,813.9	9,245.2
Income before income taxes	190.6	191.5	129.0	(7.9)	145.9	166.2	117.1	106.9	119.4	511.1	429.2	421.3	435.0
Income taxes	41.8	47.5	26.6	(10.9)	28.4	19.9	1.9	(17.9)	20.9	115.9	50.2	39.3	(0.2)
Net income	148.8	144.0	102.4	3.0	117.5	146.3	115.2	124.8	98.5	395.2	379.0	382.0	435.2
Net income attributed to participating policyholders	0.3	0.4	0.0	(5.3)	(0.1)	0.2	0.8	1.1	0.0	0.7	0.9	(4.4)	2.3
Net income attributed to shareholders	148.5	143.6	102.4	8.3	117.6	146.1	114.4	123.7	98.5	394.5	378.1	386.4	432.9
Dividends attributed to preferred shares	4.1	4.1	4.1	4.1	4.5	3.9	5.5	7.3	7.0	12.3	13.9	18.0	28.5
Redemption premium on preferred shares	---	---	---	---	---	---	4.0	4.0	---	---	4.0	4.0	4.0
Net income attributed to common shareholders	144.4	139.5	98.3	4.2	113.1	142.2	104.9	112.4	91.5	382.2	360.2	364.4	400.4

CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS

COMPREHENSIVE INCOME

	2016			2015				2014		2016	2015	2015	2014
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	Annual
<i>(in millions of dollars, unless otherwise indicated)</i>													
Comprehensive income statements													
Net income	148.8	144.0	102.4	3.0	117.5	146.3	115.2	124.8	98.5	395.2	379.0	382.0	435.2
Other comprehensive income (loss), net of income taxes													
Items that will be reclassified subsequently to net income													
Available for sale													
Unrealized gains (losses) arising during the period													
Bonds	6.9	27.4	11.5	6.9	(10.9)	(22.8)	47.6	20.1	1.6	45.8	13.9	20.8	75.6
Stocks	6.4	1.7	(13.0)	10.9	(35.6)	(12.8)	(8.6)	(0.2)	0.8	(4.9)	(57.0)	(46.1)	3.8
Reclassification of losses (gains) included in the net income													
Bonds	(0.5)	0.0	(5.1)	0.0	(17.8)	(2.4)	(5.5)	(3.1)	(4.4)	(5.6)	(25.7)	(25.7)	(13.4)
Stocks	3.4	0.1	0.3	0.2	12.0	0.4	0.6	(0.2)	0.9	3.8	13.0	13.2	2.3
Change in unrealized gains (losses) on available for sale financial assets	16.2	29.2	(6.3)	18.0	(52.3)	(37.6)	34.1	16.6	(1.1)	39.1	(55.8)	(37.8)	68.3
Cash-flow Hedge	0.3	(0.4)	--	--	--	--	--	--	--	(0.1)	--	--	--
Currency translation account													
Unrealized gains (losses) on currency translation in foreign operations	4.6	1.9	(34.0)	17.7	20.9	(7.5)	39.3	13.9	17.9	(27.5)	52.7	70.4	31.9
Hedges of net investment in foreign operations	(3.9)	(3.6)	17.0	(8.5)	(10.5)	6.1	(25.2)	(9.0)	(11.5)	9.5	(29.6)	(38.1)	(21.3)
Items that will not be reclassified subsequently to net income													
Remeasurement of post-employment benefits	(23.5)	(18.6)	(70.2)	29.2	(9.0)	41.8	(15.0)	(26.1)	(20.1)	(112.3)	17.8	47.0	(71.4)
Total other comprehensive income (loss)	(6.3)	8.5	(93.5)	56.4	(50.9)	2.8	33.2	(4.6)	(14.8)	(91.3)	(14.9)	41.5	7.5
Comprehensive income	142.5	152.5	8.9	59.4	66.6	149.1	148.4	120.2	83.7	303.9	364.1	423.5	442.7
Comprehensive income attributed to shareholders	142.2	152.1	8.9	64.7	66.7	148.9	147.6	119.1	83.7	303.2	363.2	427.9	440.4
Comprehensive income attributed to participating policyholders	0.3	0.4	0.0	(5.3)	(0.1)	0.2	0.8	1.1	0.0	0.7	0.9	(4.4)	2.3

DETAIL OF THE ACCUMULATED OTHER COMPREHENSIVE INCOME

	2016			2015				2014		2016	2015	2015	2014
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	Annual
<i>(in millions of dollars, unless otherwise indicated)</i>													
Accumulated other comprehensive income (loss)													
Balance at beginning of period	61.9	34.8	58.1	30.9	72.8	111.8	63.6	42.1	36.8	58.1	63.6	63.6	(15.3)
Transfer of post-employment benefits to retained earnings	23.5	18.6	70.2	(29.2)	9.0	(41.8)	15.0	26.1	20.1	112.3	(17.8)	(47.0)	71.4
Total other comprehensive income	(6.3)	8.5	(93.5)	56.4	(50.9)	2.8	33.2	(4.6)	(14.8)	(91.3)	(14.9)	41.5	7.5
Balance at end of period	79.1	61.9	34.8	58.1	30.9	72.8	111.8	63.6	42.1	79.1	30.9	58.1	63.6
Sources of accumulated other comprehensive income (loss)													
Bonds	83.3	76.9	49.5	43.1	36.2	64.9	90.1	48.0	31.0	83.3	36.2	43.1	48.0
Stocks	(28.2)	(38.0)	(39.8)	(27.1)	(38.2)	(14.6)	(2.2)	5.8	6.2	(28.2)	(38.2)	(27.1)	5.8
Cash-flow Hedge	(0.1)	(0.4)	--	--	--	--	--	--	--	(0.1)	--	--	--
Currency translation account	24.1	23.4	25.1	42.1	32.9	22.5	23.9	9.8	4.9	24.1	32.9	42.1	9.8
Total	79.1	61.9	34.8	58.1	30.9	72.8	111.8	63.6	42.1	79.1	30.9	58.1	63.6

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION



BALANCE SHEETS

	2016			2015				2014	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
<i>(in millions of dollars, unless otherwise indicated)</i>									
Assets									
Invested assets									
Cash and short-term investments	1,252.5	969.9	889.5	969.0	656.4	530.0	503.9	498.2	500.8
Bonds	21,833.8	21,039.6	19,724.6	19,278.1	19,094.0	19,005.6	19,863.7	18,575.3	17,652.6
Stocks	3,072.6	2,959.4	2,866.5	2,924.1	2,914.6	3,025.7	3,294.3	3,242.0	3,210.9
Mortgages and other loans	3,265.7	3,286.2	3,253.6	3,169.3	3,063.1	3,077.0	2,958.1	2,886.0	2,783.3
Derivative financial instruments	649.4	766.8	679.7	331.9	334.2	243.9	374.9	224.9	138.2
Policy loans	910.1	908.4	890.7	840.9	811.2	780.3	758.9	712.5	677.4
Other invested assets	415.1	377.2	343.1	337.3	224.2	207.0	89.7	80.1	58.7
Investment properties	1,250.4	1,252.8	1,211.8	1,215.9	1,233.5	1,223.4	1,194.5	1,190.1	1,133.9
Total investments	32,649.6	31,560.3	29,859.5	29,066.5	28,331.2	28,092.9	29,038.0	27,409.1	26,155.8
Other assets & fixed assets	2,139.2	2,060.0	2,237.4	1,827.4	1,864.9	1,899.5	2,021.1	1,925.0	1,819.5
Reinsurance assets	1,340.6	1,345.6	1,266.0	1,279.8	1,502.3	1,441.1	1,469.7	1,367.8	1,518.9
Deferred income tax assets	30.5	31.5	50.7	30.8	55.7	56.3	58.9	59.1	39.2
Intangible assets	643.4	636.7	626.2	622.9	578.6	573.7	567.6	560.2	552.3
Goodwill ¹	306.2	337.8	335.2	334.0	272.1	272.1	272.4	270.0	266.8
General fund assets	37,109.5	35,971.9	34,375.0	33,161.4	32,604.8	32,335.6	33,427.7	31,591.2	30,352.5
Segregated funds net assets	21,511.3	20,634.9	20,007.5	19,776.7	19,112.4	19,632.4	19,795.8	18,748.2	18,557.6
Total assets	58,620.8	56,606.8	54,382.5	52,938.1	51,717.2	51,968.0	53,223.5	50,339.4	48,910.1

¹ At December 31, 2014, an adjustment was made to recognize the deferred income taxes related to certain intangible asset items. This adjustment, which increased the goodwill and future income tax liability by an equivalent amount, was reflected retroactively.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION



BALANCE SHEETS (continued)

	2016			2015				2014	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
<i>(in millions of dollars, unless otherwise indicated)</i>									
Liabilities									
Insurance contract liabilities									
Provisions for future policy benefits	24,928.2	24,268.3	23,049.9	22,299.4	21,973.4	21,874.6	22,754.2	21,490.2	20,775.6
Provisions for dividends to policyholders and experience rating refunds	26.3	26.7	30.8	30.7	26.4	31.6	32.0	32.3	43.7
Benefits payable and provision for unreported claims	221.2	240.8	233.9	214.0	218.5	223.7	230.4	211.5	219.6
Policyholders' amounts on deposit	299.8	302.5	301.9	303.8	303.1	253.8	275.6	287.3	284.0
Total	25,475.5	24,838.3	23,616.5	22,847.9	22,521.4	22,383.7	23,292.2	22,021.3	21,322.9
Investment contract liabilities									
	636.6	643.5	646.3	655.4	665.4	712.0	715.7	692.6	682.9
Derivative financial instruments									
	306.2	393.7	339.5	397.6	349.6	266.6	344.4	216.7	210.9
Deferred net realized gains									
Other liabilities									
Mortgage debt on investment properties	0.0	0.0	21.8	22.1	22.3	36.0	36.4	36.8	37.1
Other	4,876.8	4,804.6	4,590.3	4,057.8	3,876.5	3,784.0	4,018.2	3,856.6	3,329.1
Total	4,876.8	4,804.6	4,612.1	4,079.9	3,898.8	3,820.0	4,054.6	3,893.4	3,366.2
Deferred income tax liabilities ¹									
	174.3	166.9	154.6	150.5	187.7	217.3	214.2	235.5	236.3
Debentures									
	1,244.4	846.3	846.2	846.1	846.0	845.8	845.7	597.2	597.1
General fund liabilities									
	32,713.8	31,693.3	30,215.2	28,977.4	28,468.9	28,245.4	29,466.8	27,656.7	26,416.3
Segregated funds liabilities									
	21,511.3	20,634.9	20,007.5	19,776.7	19,112.4	19,632.4	19,795.8	18,748.2	18,557.6
Equity									
Participating policyholders' account	45.7	45.4	45.1	45.0	50.3	50.4	50.2	49.4	48.5
Share capital									
Common shares	1,328.5	1,315.0	1,312.5	1,310.5	1,284.3	1,270.7	1,259.0	1,243.5	1,225.6
Preferred shares	375.0	375.0	375.0	375.0	375.0	375.0	375.0	475.0	575.0
Total	1,703.5	1,690.0	1,687.5	1,685.5	1,659.3	1,645.7	1,634.0	1,718.5	1,800.6
Contributed surplus	21.1	22.6	22.0	21.4	22.6	21.8	21.2	21.1	21.1
Retained earnings	2,546.3	2,458.7	2,370.4	2,374.0	2,372.8	2,299.5	2,143.7	2,081.9	2,023.9
Accumulated other comprehensive income	79.1	61.9	34.8	58.1	30.9	72.8	111.8	63.6	42.1
Total shareholders' equity	4,350.0	4,233.2	4,114.7	4,139.0	4,085.6	4,039.8	3,910.7	3,885.1	3,887.7
Total equity	4,395.7	4,278.6	4,159.8	4,184.0	4,135.9	4,090.2	3,960.9	3,934.5	3,936.2
Total liabilities and equity									
	58,620.8	56,606.8	54,382.5	52,938.1	51,717.2	51,968.0	53,223.5	50,339.4	48,910.1

¹At December 31, 2014, an adjustment was made to recognize the deferred income taxes related to certain intangible asset items. This adjustment, which increased the goodwill and future income tax liability by an equivalent amount, was reflected retroactively.

GLOSSARY

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

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

Capital structure – Total of Company equity, participating policyholders' account 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 the Company to its preferred shareholders in a given period.

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

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

IFRS – Refers to International Financial Reporting Standards.

Impaired investments – Mortgages, bonds and other investment securities in default where there is no reasonable assurance that amounts owed to the Company will be recovered. For mortgages, only conventional mortgage that are three months or more in arrears, or in process of foreclosure, are included in impaired investments.

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

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 of money received by the Company under service contracts such as ASO ("administrative services only") contracts. ASO contracts are group insurance contracts administered by the Company on behalf of the client, who retains all insurance risks, on which the Company earns a fee for its services. Only the fees earned under such contracts are reflected in the Company's income statements.

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

Sales – Sales are measured according to business sector as follows:

- Individual Insurance: First-year annualized premiums.
- Individual Wealth Management: Net premiums for the general fund and for segregated funds, and deposits for mutual funds. Net investment fund sales refer to sales reduced by redemptions and by the net amount of transfers in/out.
- Group Insurance:
 - Employee Plans: First-year annualized premiums, including premium equivalents
 - Dealer Services - Creditor Insurance: Premiums before reinsurance and cancellations
 - Dealer Services - P&C: Direct written premiums
 - Special Markets Solutions: Premiums before reinsurance
- Group Savings and Retirement: Premiums, before reinsurance, and deposits.
- General Insurance:
 - IAAH (Auto & Home): Direct written premiums

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

Solvency ratio – The ratio of the available capital of a life insurance company to the required capital, each calculated as prescribed by regulatory authorities. This ratio provides a measure of the Company's solvency and allows the regulatory authorities to determine if an insurance company is sufficiently capitalized in comparison to the minimum set by the regulator.