

iA Financial Corporation Inc.

Interim Condensed Consolidated Financial Statements

For the First Quarter of 2021

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Interim Condensed Consolidated Financial Statements (unaudited)

) 4WV[W7QL I VML :VKWUM C\I\UMMV[
 * 4WV[W7QL I VML 4WUXZMPMV[Q^M :VKWUM C\I\UMMV[
 + 4WV[W7QL I VML C\I\UMMV[W7VIVKQIT @W[Q\QWV
 , 4WV[W7QL I VML 6Y]a C\I\UMMV[
 . 4WV[W7QL I VML 4I[P 7TW_ [C\I\UMMV[
 / >WMM [W :V^MZIU 4WVLMV[ML 4WV[W7QL I VML 7VIVKQIT C\I\UMMV[
 / >WMM ' 8MVMZIT :VWZUI\QWV
 / >WMM (:UXIK[W7 4?F:5\$' / @IVLMUqK
 / >WMM) 4PIVOM[QV 2KKW]VQVO @W7KqM[
 '(>WMM * 2KY]q[QWV I VL 5q[XW[IT W7 3][QVM[[M[
 ') >WMM + :V^M[VML 2[[M[I VL :V^M[VUMV :VKWUM
 '+ >WMM , 7IqZ F IT]M W7VIVKQIT :V[VZ]UMV[I VL :V^M[VUMV @ZWXMZqM[
 ((>WMM - = I V I O M U M V W B q[S[2[[Wkq I V M L _ Q P 7 V I V K Q I T : V [V Z] U M V [
 (* >WMM . 5Mzq^I q^M 7VIVKQIT :V[VZ]UMV[
 (, >WMM / CMOZMOI VML 7]VL[>M 2[[M[
 (, >WMM '& 5MJMV]ZM[
 (- >WMM '' CPIZM 4IXqIT
 (- >WMM '(@ZMIMZML CPIZM[:[[] ML Ja I C]J[qLqIza
 (. >WMM ') 2KK]U]I VML ?\PMZ 4WUXZMPMV[Q^M :VKWUM
 (. >WMM '* 4IXqIT = I V I O M U M V
 (/ >WMM '+ 8MVMZIT 6`XMV[M[
 (/ >WMM ', :VKWUM DI`M[
)& >WMM '- CMOUMV VML :VWZUI\QWV
)) >WMM '. 6IZVqVO[@MZ 4WUUVW CPIZM
)) >WMM '/ @W[Q\6UXTWaUMV 3MVMq[
)* >WMM (& 4WUUVqUMV[

Consolidated Income Statements

	Three months ended March 31	
	2021	(in millions of dollars)
Revenues		
Premiums		
8ZU [XZMU] U [	\$ 3,619	(# / + &
@ZMU] U [KMLML	(244)	! ' / + "
>M\ XZMU] U [!>WMM ' - "	3,375	(# - + +
Investment income (Note 5)		
:VMZM [\ I VL WPMZ [V^M [\UMV [VKWUM	350	**)
4PIVOM [V I I [^ I] M W [V^M [ \UMV [	(3,900)	! #) & "
	(3,550)	! . + - "
? \ PMZ ZM^MV] M [	506	** &
	331	(#) .
Policy benefits and expenses		
8ZU [JMVMI [I VL KI] U [WV KVVZ I KI [	2,624	' # , ')
4MLML JMVMI [I VL KI] U [WV KVVZ I KI [	(175)	! ') * "
>M\ VZ I V [NMZ W [MOZMO I WML I] VL [	411	. . .
:VKZM I [M ! LMKZM I [M " [V [V] Z I VKM KVVZ I KI I J [] VM [	(3,820)	! - & ("
:VKZM I [M ! LMKZM I [M " [V [V^M [\UMV [KVVZ I KI I J [] VM [	(14)	'
5MKZM I [M ! [VKZM I [M " [V [ZM [V] Z I VKM I [[M [	54	! - + "
	(920)	' # / '
4WU] U [[WV [	529	** '
8MVMI T M^ XMV] M [	438	* ' (
@ZMU] U I VL WPMZ I I^ M [	33))
7 [V I VK [VO KP I ZOM [	18	' -
	98	(# / *
Income before income taxes	233	**
:VKWUM \ I^ M [!>WMM ' , "	59	! ("
Net income	\$ 174	* ,
>M\ [VKWUM I \ Z [] WML W X I Z [K [X I \ VO XW [K [P W L M Z [	(5)	'
Net income attributed to shareholders	\$ 179	* +
5 [L M V L [I \ Z [] WML W X Z M M Z M L [P I Z M [[[] M L J a I [] J [Q L [I Z a !>WMM ' ("	6	,
Net income attributed to common shareholders	\$ 173) /
Earnings per common share (in dollars) (Note 18)		
3 I [K	\$ 1.61	& () -
5 [] WML	1.61	& () ,
Weighted average number of shares outstanding (in millions of units) (Note 18)		
3 I [K	107	' & -
5 [] WML	107	' & -
Dividends per common share (in dollars) (Note 11)	0.49	& * /

DPM I KKWUX I Va [VO WMM [I ZM I V [VMOZ I T X I Z W [VPM [M : VMZ] U 4 WVL MV [M L 4 WV [W [L I WML 7 [V I VK [I T C I I WUMV []

Consolidated Comprehensive Income Statements

	Three months ended March 31	
	2021	(&(&
Net income	\$ 174	*,
Other comprehensive income, net of income taxes		
Items that may be reclassified subsequently to net income:		
EVZMI I TQBML OI QV [!TW [[M [" WV I ^ I Q I JTM NWZ [I TM NQV I VKQ I T I [[M [	(64)	! ' ' "
BMKTI [[QIK I QWV WNI TW [[M [!OI QV [" WV I ^ I Q I JTM NWZ [I TM NQV I VKQ I T I [[M [QVKT] LML QV VML QVKWUM	(6)	! ' "
	(70)	! ' ("
>M QV^M [\UMV PMLOM		
EVZMI I TQBML OI QV [!TW [[M [" WV K] ZMVKa VZ I V [I QWV QV NWZMI QOV WXMZ I QWV [	(31)	' (.
9MLOM [WNI VML QV^M [\UMV QV NWZMI QOV WXMZ I QWV [	17	! ' ' & "
	(14)	' .
4 I [P NTV _ PMLOM		
EVZMI I TQBML OI QV [!TW [[M [" WV KI [P NTV _ PMLOM [—	. &
Items that will not be reclassified subsequently to net income:		
BMUMI [] ZMUMV WNI XW [\SMUXTWaUMV JMVMIQ [	114	, /
DWNI T WPMZ KWUXZMPMV [Q^M QVKWUM	30	* ' "
Comprehensive income	\$ 204	. -
4WUXZMPMV [Q^M QVKWUM I \ZJ] ML W X I ZIKQX I QVO XWTKaPWILMZ [	(5)	' "
Comprehensive income attributed to shareholders	\$ 209	. ,

Income Taxes Included in Other Comprehensive Income

	Three months ended March 31	
	2021	(&(&
Income tax recovery (expense) related to:		
Items that may be reclassified subsequently to net income:		
EVZMI I TQBML TW [[M [!OI QV [" WV I ^ I Q I JTM NWZ [I TM NQV I VKQ I T I [[M [	\$ 21	* (
BMKTI [[QIK I QWV WNI OI QV [!TW [[M [" WV I ^ I Q I JTM NWZ [I TM NQV I VKQ I T I [[M [QVKT] LML QV VML QVKWUM	3)
9MLOM [WNI VML QV^M [\UMV QV NWZMI QOV WXMZ I QWV [	(3)	' /
EVZMI I TQBML TW [[M [!OI QV [" WV KI [P NTV _ PMLOM [—	! ' ("
	21	+(
Items that will not be reclassified subsequently to net income:		
BMUMI [] ZMUMV WNI XW [\SMUXTWaUMV JMVMIQ [	(41)	! (* "
Total income tax recovery (expense) included in other comprehensive income	\$ (20)	(.

DPM IKKWUX I VaQVO VMM [IZM I V QVMOZIT X I Z WNI VPM [M :VMZIU 4WVLMV [ML 4WV [WQIL I ML 7QV I VKQ I T C I WUMV [%

Consolidated Statements of Financial Position

	As at March 31	2021	2020
Assets			
Investments (Note 5)			
41 [P] IVL [PWZASIMZU] [V^M] [UMV]	\$	1,343	' # / * /
3WVL [		30,542) (# & / /
CWKS [		3,472) (. ,
= WZIOIOM [IVL WPMZ TWIV [		2,901) (# . & '
5MZZ^ I V^M I V^M I V^M I T QV [VZ] UMMV [!>WMM . "		841	' # , + (
@W^Ka TWIV [		953	. . '
?VPMZ QV^M [VML I [[M [		562	+ ,)
:V^M [VUMV XZWXMZQM [		1,885	' # / ' ,
		42,499	* + # ' * -
?VPMZ I [[M [		4,532) (# , '
BMQV [] ZIVKM I [[M [		1,957	' # / . '
7Q^ML I [[M [		380) / &
5MIMZZML QVKWUM V I^ ` I [[M [		41) .
:V I VO QJTM I [[M [		1,628	' # , ('
8WWL_QTT		1,201	' # ((*
8MVMZIT H] VL I [[M [		52,238	+) # , , (
CMOZMOI VML H] VL [VML I [[M [!>WMM / "		33,437) (# . & *
Total assets	\$	85,675	. , # * , ,
Liabilities			
:V [] ZIVKM KVVZIKV TQ I JQTTQM [	\$	32,705) , # + (-
:V^M [VUMV KVVZIKV TQ I JQTTQM [		552	+ - +
5MZZ^ I V^M I V^M I V^M I T QV [VZ] UMMV [!>WMM . "		968	+ , /
?VPMZ TQ I JQTTQM [		9,492	- # , * -
5MIMZZML QVKWUM V I^ ` TQ I JQTTQM [		400) . (
5MJMV] ZM [		1,449	' # * * /
8MVMZIT H] VL TQ I JQTTQM [		45,566	* - # ' * /
<Q I JQTTQM [ZMT I VML W [MOZMOI VML H] VL [VML I [[M [!>WMM / "		33,437) (# . & *
Total liabilities	\$	79,003	- / # / +
Equity			
CP I ZM K I XQ I T IVL KVVZIQ] VML [] ZXT] [	\$	1,707	' # , / *
@ZMIMZZML [P I ZM [Q [[] ML Ja I [] J [Q L Q I Za !>WMM ' ("		525	+ (+
BM I QVML MIZVQVO [IVL IKK] U] T I VML WPMZ KWUXZMPMV [Q^M QVKWUM		4,404	* # (+
@ I ZQKQX I VVO XW^Ka P W L M Z [k I KKW] V [		36	* '
		6,672) , # + ')
Total liabilities and equity	\$	85,675	. , # * , ,

DPM I KKWUX I VaQVO VMM [I ZM IV QVMOZIT X I Z W VPM [M : VMZU 4WV [W^L I VML 7Q I V^M I T C I VUMV []

Consolidated Equity Statements

	As at March 31, 2021						
	Participating policyholders' accounts	Common shares	Preferred shares issued by a subsidiary	Contributed surplus	Retained earnings	Accumulated other comprehensive income	Total
	!>WMM ' ' "	!>WMM ' ' "	!>WMM ' ("	' .)# . ()	' .)# . ()	!>WMM ') "	' , # ') &
3 IT I VKM I [I \ 5 MKMUJ MZ) ' # (& ' /	*	' # , , ,	+(+)	' .)# . ()	' .)# . ()	+,	' , # ') &
>M\ QVKWUM I \ ZQJ] \ ML W [P I ZMPW L MZ [	g	g	g	g	,	g	,
>M\ QVKWUM I \ ZQJ] \ ML W X I Z Q K X I \ VO X W T K a P W L M Z [k I K K W] \ V [	!"	g	g	g	g	g	!"
? \ P M Z K W U X Z M P M V [P \ M QVKWUM	g	g	g	g	g	!(-"	!(-"
Comprehensive income for the year	!"	g	g	g	,	!(-"	, & +
Equity transactions							
DZ I V [I M Z W N X W [\ S M U X T W a U M V \ J M V M Q \ [	g	g	g	g	!+*"	+*	g
CWKS WX \ W V X T I V	g	g	g	)	g	g)
CWKS WX \ W V [M \ M Z K Q [ML	g	g	g	!"	g	g	!"
4 W U U W V [P I Z M [Q [[] ML	g	/	g	g	g	g	/
BMLM U X Q W V W N K W U U W V [P I Z M [	g	!"	g	g	!"	g	!"
5 P \ L M V L [W V K W U U W V [P I Z M [	g	g	g	g	!(&."	g	!(&."
5 P \ L M V L [W V X Z M M Z Z M L [P I Z M [Q [[] ML J a I [] J [Q L I Z a	g	g	g	g	!(("	g	!(("
? \ P M Z	g	g	g	g	'	g	'
	g	.	g	(! (, , "	+*	! ((("
Balance as at December 31, 2020	41	1,674	525	20	4,170	83	6,513
>M\ QVKWUM I \ ZQJ] \ ML W [P I ZMPW L MZ [	—	—	—	—	179	—	179
>M\ QVKWUM I \ ZQJ] \ ML W X I Z Q K X I \ VO X W T K a P W L M Z [k I K K W] \ V [	(5)	—	—	—	—	—	(5)
? \ P M Z K W U X Z M P M V [P \ M QVKWUM	—	—	—	—	—	30	30
Comprehensive income for the period	(5)	—	—	—	179	30	204
Equity transactions							
DZ I V [I M Z W N X W [\ S M U X T W a U M V \ J M V M Q \ [	—	—	—	—	114	(114)	—
CWKS WX \ W V X T I V	—	—	—	1	—	—	1
CWKS WX \ W V [M \ M Z K Q [ML	—	—	—	(3)	—	—	(3)
4 W U U W V [P I Z M [Q [[] ML	—	15	—	—	—	—	15
5 P \ L M V L [W V K W U U W V [P I Z M [	—	—	—	—	(52)	—	(52)
5 P \ L M V L [W V X Z M M Z Z M L [P I Z M [Q [[] ML J a I [] J [Q L I Z a	—	—	—	—	(6)	—	(6)
	—	15	—	(2)	56	(114)	(45)
Balance as at March 31, 2021	\$ 36	\$ 1,689	\$ 525	\$ 18	\$ 4,405	\$ (1)	\$ 6,672

DPM I K K W U X I V a \ VO W W M [I Z M I V Q M O Z I T X I Z W N \ P M [M : V M Z Q U 4 W V L M V [M L 4 W V [W Q L I W L 7 Q V I V K Q I T C \ I W U M V \ [

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	@IZ\KIXI\VO XW\KaPWLMZ[k IKKW]V\	4WUUVW [PIZM[@ZMMZML [PIZM[Q[[]ML Ja i []J[QLiZa	4WVZJ]VML []ZXT[BM\I\VML MIZVVO[2KK]U]T\ML WPMZ KWUXZMPMV[Q^M QVKWUM	DW\IT
!]VI]L\ML# QV UQ\WV[W\ LW\TIZ"		!>WM ' '"	!>WM ' ("			!>WM ')"	
3 ITIVKM I [\ 5MKMUJMZ) '# (& ' /	*('# , ,	+(+	'.)# . ()	+,	,#')&
>M\ QVKWUM I\ZiJ]VML W [PIZMPWLMZ[	g	g	g	g	*+	g	*+
>M\ QVKWUM I\ZiJ]VML W XIZ\KIXI\VO XW\KaPWLMZ[k IKKW]V\	'	g	g	g	g	g	'
?VPMZ KWUXZMPMV[Q^M QVKWUM	g	g	g	g	g	*'	*'
Comprehensive income for the period	'	g	g	g	*+	*'	. -
Equity transactions							
DZIV[IMZ W\ XW[\SMUXTWaUMV\ JMV\Q\	g	g	g	g	, /	!, /"	g
C\WKS W\QWV[M^MZKQ[ML	g	g	g	!"	g	g	!"
4WUUVW [PIZM[Q[[]ML	g	-	g	g	g	g	-
BMLMUX\QW W\ KWUUVW [PIZM[	g	!"	g	g	!)"	g	!"
5Q\LMVL [W\ KWUUVW [PIZM[	g	g	g	g	!+("	g	!+("
5Q\LMVL [W\ XZMMZML [PIZM[Q[[]ML Ja i []J[QLiZa	g	g	g	g	!, "	g	!, "
?VPMZ	g	g	g	g	(	g	(
	g	,	g	!"	'&	!, /"	!+*"
3 ITIVKM I [\ = IZKP) '# (&(&	*)	'# , - (+(+	'-)# . - .	(.	,#',)

DPM IKKWUXI Va\VO VWM[IZM IV QVMOZIT XIZ\ W\ WPM[M :VMZQU 4WVLMV[ML 4WV[W]L I WML 7Q\IVKQ\IT C\IUMMV\Q

Consolidated Cash Flows Statements

	Three months ended March 31	
	2021	(€&)
Cash flows from operating activities		
Net income	\$ 233	**
Depreciation and amortization	18	'
Provision for doubtful accounts	(76)	!+'"
Change in accounts receivable	(3,798)	!,,) "
Change in accounts payable	(23)	(
Change in prepaid expenses	15	!/) "
Change in other assets	3,900	'#)&(
Change in other liabilities	10	(&
Gain on sale of property	9	*
Gain on sale of investments	145	+*
Loss on sale of investments	—	(*
Gain on sale of investments	(143)	'/
Change in other assets	4,014	*#&(,
Change in other liabilities	(5,478)	!)#-.. "
Change in other assets	(6)	!' *"
Change in other liabilities	694	.&+
Net cash provided by operating activities	(486)	'#-&.
Cash flows from investing activities		
Acquisition of property	—	!'&*"
Acquisition of investments	(45)	!) "
Net cash used in investing activities	(45)	!' * ("
Cash flows from financing activities		
Proceeds from issuance of debt	12	,
Proceeds from issuance of equity	—	!*" "
Proceeds from issuance of equity	—)/.
Proceeds from issuance of equity	(6)	!') "
Proceeds from issuance of debt	(52)	!+ ("
Proceeds from issuance of debt	(6)	! , "
Proceeds from issuance of debt	(21)	!' , "
Proceeds from issuance of debt	(1)	!' " "
Net cash provided by financing activities	(74))' (
Net change in cash and short-term investments	(1)	,
Increase (decrease) in cash and short-term investments	(606)	'#.. *
Cash and short-term investments at beginning	1,949	'#*&.
Cash and short-term investments at end	\$ 1,343	(##/ / (
Supplementary information:		
Income taxes paid	\$ 1,172	(#, (+
Change in other assets	171), -
Net cash provided by operating activities	\$ 1,343	(##/ / (

7WZ VPM VPZMM UWWVP [MVLM = IZKP) '# (&' # TM I [M TQ I JQVQNM [# XZM [MVVM QV Other liabilities QV VPM 4WV [WQL I WML C I I WUUMV [W 7QV I VKQ I T @W [QVW# [VKI] LM I V I UW] V W ' ! . IWZ VPM VPZMM UWWVP [MVLM = IZKP) '# (&' # W VWS I WVKVVO K I P QMU [# UW [Va I VZJ] V I JTM W VM_ TQ I JQVQNM [#

DPM I KKWUX I Va VO VMM [IZM I V VMOZ I T X I Z W VPM [M :VMZU 4WVLMV [ML 4WV [WQL I WML 7QV I VKQ I T C I I WUUMV [#

Notes to Interim Condensed Consolidated Financial Statements

DPZMM UWWVP [MVLML = IZKP] ' # (& (' 1VL (& (!] V1] L QML " ! V U Q T Q W V [W L W T I Z [#] V T M [[W P M Z _ Q [M Q V L Q K I V M L "

1 > General Information

(2 7QV1VKQ IT 4WZKXZ1VQWV :VK% !Q2 7QV1VKQ IT 4WZKXZ1VQWV" Q [1 P W L Q V O K W U X I V a T [M L W V P M D W Z W W C W K S 6 ' K P I V O M 1 V L Q V K W Z K X Z 1 V M L] V L M Z V P M Business Corporations Act ! A] M J M K % Q 2 7QV1VKQ IT 4WZKXZ1VQWV 1VL Q [[] J [Q L Q I Z M [! P M h 4 W U X I V a i " W M M Z 1 _ Q L M Z I V O M W N T Q M 1 V L P M I A P Q V [] Z I V K M X Z W L K I [# [I Q V O [1 V L Z M Q Z M U M V A X T I V [# U] \] I T N] V L [# [M K] Z Q M [# U W Z O I O M [# 1] W 1 V L P W U M Q V [] Z I V K M # K Z M L Q W Z Q V [] Z I V K M # Z M X T I K M U M V A Q V [] Z I V K M # Z M X T I K M U M V A _ I Z Z I V Q M [# M ' M V L M L _ I Z Z I V Q M [1 V L W P M Z 1 V K Q I Z a X Z W L K I [W Z L M I T M Z [M Z Q Y K M [1 V L W P M Z N Q V 1 V K Q I T X Z W L K I [1 V L [M Z Q Y K M [# D P M 4 W U X I V a k [X Z W L K I [1 V L [M Z Q Y K M [1 Z M W M M Z M L W V J W P 1 V Q V L Q Y L] I T 1 V L O Z W] X J I [Q [1 V L M ' M V L P Z W] O P W] \ 4 I V I L I 1 V L V P M E V Q M L C I V M [#

DPM 4WUX1Va [:VMZQ 4WVLMV [ML 4WV [WQ L I V M L 7QV1VKQ IT C I V I U M M V A [! P M h 7 Q V 1 V K Q I T C I V I U M M V A [i " 1 Z M X Z M X I Z M L W V V P M J I [Q [W N : V M Z V I Q W V I T 7 Q V 1 V K Q I T B M X W Z Q V O C I V L I Z L [! : 7 B C " Q V I K K W Z L I V K M _ A P : 2 C) * Interim Financial Reporting" Q [[] M L J a V P M : V M Z V I Q W V I T 2 K K W] V Q V O C I V L I Z L [3 W I Z L ! : 2 C 3 " % D P M [M 7 Q V 1 V K Q I T C I V I U M M V A [L W V M K W V I Q V I T V P M Q V M Z U I Q W V Z M Y] Q Z M L Q V I K W U X I T M M I V V] I T N Q V 1 V K Q I T [I V I U M M V A 1 V L [P W] T L J M Z M I L Q V K W V Q] V K Q W V _ A P V P M 4 W V [W Q L I V M L 7 Q V 1 V K Q I T C I V I U M M V A [W Z V P M a M I Z M V L M L 5 M K M U J M Z] ' # (& (& # _ P Q K P I Z M Q V K T] L M L Q V V P M (& (& 2 V V] I T B M X W Z # D P M [Q V Q N K I V A I K K W] V Q V O X W T Q K M [] [M L W X Z M X I Z M V P M [M 7 Q V 1 V K Q I T C I V I U M M V A [1 Z M K W V Q [W M A _ A P V P W [M W] V L Q V V P M (& (& 2 V V] I T B M X W Z # M ' K M X I W Z Q M U [U M V A Q V M L Q V > W M) %

@] J T K I Q W V W N V P M [M 7 Q V 1 V K Q I T C I V I U M M V A [_ I []] P W Z I b M L W Z Q [[] M J a V P M 4 W U X I V a k [3 W I Z L W N 5 Q Z M K W Z [W V = I a , # (& (' %

2 > Impacts of COVID-19 Pandemic

C I V K M V P M J M O Q V V Q V O W N (& (& # V P M [X Z M I L W N V P M 4 ? F : 5 \$ ' / % Z] [# M T M ' A V M L W I X I V L M U Q K J a V P M G W Z L 9 M I A P ? Z O I V Q b I Q W V ! G 9 ? " W V = I Z K P ' ' # (& (& # P I [K I] [M L \] Z] T M V K M Q V V P M N Q V 1 V K Q I T U I Z S M [# Z M [] T M L Q V M K W W U Q K] V K M Z I V Q A 1 V L L Q [Z] X I M L V P M I K Q Y Q M [W N V P M J] [Q V M [[K W U U] V Q A 1 V L K Q N b M V [# D P M 4 ? F : 5 \$ ' / X I V L M U Q K P I [W Z K M L O W ' M Z V U M V A [W Q U X T M U M V A M ' K M X Q W V I T U M I [] Z M [W [W _ V P M X Z W O Z M [Q W W N V P Q] K Z I [Q [# 8 W ' M Z V U M M V A [1 V L K M V Z I T J I V S [Q U X T M U M V M L [Q V Q N K I V A U W V M I Z a 1 V L N Q [K I T Q V M Z ' M V Q W V [W [V I J Q T b M M K W W U Q K K W V L Q W V [# D P M Z [S U I V I O M U M V A X Z W O Z I U M [V I J T Q] P M L J a V P M 4 W U X I V a U I L M Q X W [[Q J T M # [Q V K M V P M J M O Q V V Q V O W N V P M X I V L M U Q K # W U Q V O I V P M V M O I V Q ' M M M M K I [W N V P Q] K Z I [Q [W V Q [Z M] T [# D P M [Q V Q I V Q ' M L M X T a M L J a V P M 4 W U X I V a P M T X W M V [] Z M V P M K W V Q] Q A W N I T W N Q [I K Q Y Q M [# _ P Q T X Z W M K V Q V P M P M I A P 1 V L V P M [I N M a W N Q [M U X T a M M # = W Z M L M I Q M L Q V M Z U I V Q W Z M O I Z L Q V O V P M X I V L M U Q K [Q U X I K I W V V P M ^ I T] I Q W V W N V P M 4 W U X I V a k [I [M V [1 V L T Q I J T Q W V [I [1 V 5 M K M U J M Z] ' # (& (& # Q Z W ' Q L M L Q V V P M 7 Q V 1 V K Q I T C I V I U M M V A [I [I A P I A L I W # _ P Q K P I Z M Q V K T] L M L Q V V P M (& (& 2 V V] I T B M X W Z # Q V > W M (# [M K Q W V J " h : U X W Z I V A 6 [Q U I V M [# 2 [[] U X Q W V [# ;] L O U M V A [1 V L : U X I K I [W N 4 ? F : 5 \$ ' / @ I V L M U Q K #

2 V A P Q [V U M # Q [Q U X W [[Q J T M Z M T Q I J a I [[M [[V P M L] Z I V Q W V 1 V L M ' M V L W N V P M Q U X I K I [V P I V P M X I V L M U Q K K W] T L P I ' M W V V P M 4 W U X I V a k [N]] Z M N Q V 1 V K Q I T Z M [] T [# L] M W] V K M Z I V Q W V [[V Q T X Z M ' A I Q W O I [1 \ = I Z K P] ' # (& (' % D P M [Q V Q N K I V A M [Q U I V M [# I [[] U X Q W V [1 V L #] L O U M V A [U I L M J a U I V I O M U M V A Q V V P M X Z M X I Z I Q W V W N V P M [M 7 Q V 1 V K Q I T C I V I U M M V A [I S M Q W V I K K W] V V P M [M] V K M Z I V Q W V [#

2 [1 \ 5 M K M U J M Z] ' # (& (& # L] Z I V O V P M I V V] I T I [[] U X Q W V Z M Q ' # V P M 4 W U X I V a Q V K Z M I [M L V P M Insurance contract liabilities W I S M Q W V I K K W] V V P M W U X W Z I Z a Z I [M Q V U W Z I T Q A 1 V L V P M I X [M I [[] U X Q W V [W Z K M Z I V Q X W T Q K M [# J W P K I] [M L J a V P M 4 ? F : 5 \$ ' / X I V L M U Q K # 2 [1 \ = I Z K P] ' # (& (' # V P M 4 W U X I V a X I Q L J M V M Q [V P I A _ M Z M Z M T I M L W V P M X I V L M U Q K 1 V L P I [K W V [M Y] M V I a Z M L] K M L V P M Insurance contract liabilities

DPM M I M M K I W N V P M X I V L M U Q K W V V P M Z M [] T [W Z V P M P Z M M U W V P [M V L M L = I Z K P] ' # (& (' # I Z M V M [Q V Q N K I V A #

2 K I] T Z M [] T [K W] T L Q N M Z N Z W J M [M [Q U I V M [# I [] U M V A Q W V L Q V > W M (# [M K Q W V J " h : U X W Z I V A 6 [Q U I V M [# 2 [[] U X Q W V [# ;] L O U M V A [1 V L : U X I K I [W N 4 ? F : 5 \$ ' / @ I V L M U Q K I W N V P M 7 Q V 1 V K Q I T C I V I U M M V A [W Z V P M a M I Z M V L M L 5 M K M U J M Z] ' # (& (& # _ P Q K P I Z M Q V K T] L M L Q V V P M 4 W U X I V a k [(& (& 2 V V] I T B M X W Z #

3 > Changes in Accounting Policies

New Accounting Policies Applied

DPM [M [I V L I Z L [W Z I U M V L U M V A [I X X I a W N Q V 1 V K Q I T [I V I U M M V A [J M O Q V V Q V O W V W Z I N M Z ; I V] I Z a ' # (& (' %

Standards or amendments	Description of the standards or amendments and impacts on financial statements of the Company
:7BC * Insurance Contracts	<p>Description: ? V C M X M U J M Z ' (# (& ' , # V P M : 2 C 3 X] J T Q [P M L I V I U M V L U M V A W : 7 B C * Insurance Contracts] D P Q [I U M V L U M V A # Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts # X Z W ' Q L M [\ _ W W X Q W V [W M V Q M [I X X I a : V O : 7 B C * 0</p> <ul style="list-style-type: none"> V P M L M M Z Z I T I X X Z W I K P Q [1 V W X Q W V I T W U X W Z I Z a M ' M U X Q W V N Z W U I X X I a : V O : 7 B C /] V Q T ; I V] I Z a ' # (& (' W Z M V Q M [P W [M X Z M L W U V I V I I K Q Y Q A Q [Q [] Q V O K W V Z I K V [_ A P V V P M [K W X M W N : 7 B C * 1 V P M W ' M Z T I a I X X Z W I K P X M Z U Q [M V Q M [W I L W X : 7 B C / J] \ I L #] [\ [W U M W N V P M Q U X I K I [I Z I [Q V O N Z W U L M [Q V I N M L N Q V 1 V K Q I T I [M [# V P W [M J M Q V O I [M V [Z M T I V M L W V P M Q V [] Z I V K M K W V Z I K A T Q I J T Q W V [# <p>? V ;] V M (+ # (& (& # V P M : 2 C 3 X] J T Q [P M L I V I U M V L U M V A W : 7 B C * Insurance Contracts W M ' M V L V P M L M M Z Z I T I X X Z W I K P] V Q T ; I V] I Z a ' # (& () %</p> <p>Status: DPM 4WUX1Va U M I T T K Z Q M Z I 1 V L K P W [M V P M L M M Z Z I T I X X Z W I K P # I [L M [K Z Q J M L J M T W _ Q V V P M [M K Q W V h : V W Z U I Q W V W V V P M 5 M M M Z Z I T W N V P M 2 X X T K I Q W V W N : 7 B C / Financial Instruments # D P M 4 W U X I V a _ Q T I X X I a : 7 B C / W V a W N Q V 1 V K Q I T [I V I U M M V A [J M O Q V V Q V O W V W Z I N M Z ; I V] I Z a ' # (& (' %</p>

<p>:7BC ' , Leases</p>	<p><i>Description:</i> ?V = 1a (.# (&#x27;APM :2C3 X)JTP[PML IV IUMVLUMV W :7BC ' , Leases# DPM IUMVLUMV COVID-19-Related Rent Concessions M MUXI[TM[[MM[NZWU P I^VO W KVV[QLMZ QVLQVL] IT TM I [M KVVZIKI] W LMMZUQVM _PMMPMZ MVA KVVVKM [QWV[WKK]ZZVO I [I LZMKV KVV[MY]MVKM WAPM 4?F:5\$ / X I VLUMUK IZM TM I [M UWLQK I QWV[IVL I TW _ [TM [MM[W I KKV]VA NWZ []KP ZMVA KVVVKM [QWV[I [QI VPA _MZM VVA TM I [M UWLQK I QWV[: \ IXXTMM [W 4?F:5\$ /SZMTI WML ZMVA KVVVKM [[QWV [VPI ZML]KM TI [M X I aUMVA [L]M WV WZ JMMWZM ;]VM)&#x27; DPQ[I UMVLUUMV IXXTMM [ZMZW[XMKV^M^a</p> <p>?V = 1ZKP)' (# (&#x27;APM :2C3 X)JTP[PML IV IUMVLUMV W :7BC ' , Leases# DPM IUMVLUMV COVID-19-Related Rent Concessions beyond 30 June 2021 M^MVL[VPM XZIKVKI I ZMTQMI ZMO IZLQVO 4?F:5\$ /SZMTI WML ZMVA KVVVKM [[QWV[]VQI ;]VM)&#x27; (&#x27;)</p> <p><i>Impact:</i> >W QUXIKI WV IPM 4WUXI Va[NQVIVKQI IT [IUMUMV[]</p>
<p>:2C) / Financial Instruments: Recognition and Measurement# :7BC - Financial Instruments: Disclosures# :7BC * Insurance Contracts IVL :7BC ' , Leases</p>	<p><i>Description:</i> ?V 2]O [\ (-# (&#x27;APM :2C3 X)JTP[PML IV IUMVLUMV W :2C) / Financial Instruments: Recognition and Measurement# :7BC - Financial Instruments: Disclosures# :7BC * Insurance Contracts IVL :7BC ' , Leases# DPM IUMVLUMV# Interest Rate Benchmark Reform – Phase 2# KI IZQNM [VPM ZMY] QZMUMVA [ZMTI WML W NQVIVKQI IT I [[MVA [NQVIVKQI IT TI I JQIQNM [IVL TM I [M TI I JQIQNM [[XMKQK PMLOM I KKV]VQVO ZMY] QZMUMVA [# IVL LQ [KTV] ZM ZMY] QZMUMVA [W NQVIVKQI IT QV [Z] UMVA [_PMV IV M^Q [VQVO QVMMZ [ZI VM JMVKPU IZS Q[ZMXTI KML# DPQ[I UMVLUUMV IXXTMM [WV I UWLQKML ZMZW[XMKV^M^M JI []</p> <p><i>Impact:</i> >W QUXIKI WV IPM 4WUXI Va[NQVIVKQI IT [IUMUMV[]</p>

Future Changes in Accounting Policies

CIVLIZL [WZ IUMVLUMV [IZM XZM[MVML WV IPM JI [] [W N I PMZ X] JTP[I QWV L I VM]VTM [[I U WZM ZMTM^I V I X XZWI KP I TW _ [NWZ JMMZ QVWZU I QWV

Standards or amendments	Description of the standards or amendments
<p>:7BC / Financial Instruments</p>	<p>DPM 4WUXI Va I LWXML IPM IUMVLUMV W :7BC * Insurance Contracts LM [KZ]JML [V IPM [MK]QWV h>M_ 2KKW] VQVO @WTKQIM 2XXTML# 4WV [MY] MVA# M^MV QI IPM XZW^Q [QWV [W :7BC / IXXTMM W NQVIVKQI IT [IUMUMV [JMOQVVO WV WZ I NMZ ; I V] Iza '# (&#x27; -# IPM 4WUXI Va _QT IXXIa IPM [M XZW^Q [QWV [[Q] V I VMW] [Ia W IPM IXXTMM I QWV W IPM [I V IZL :7BC ' -#</p> <p><i>Description:</i> ?V ;]a (*# (&#x27;APM :2C3 X)JTP[PML IPM [I V IZL :7BC / Financial Instruments _ P]KP ZMXTI KM [IPM XZW^Q [QWV [W IPM [I V IZL :2C) / Financial Instruments: Recognition and Measurement# DPM [I V IZL :7BC / 0 d ZMY] QZM [NQVIVKQI IT I [[MVA [W JM UMI [] ZML I V I U WZ QbML KW [\ WZ I V I QZ ^ I] M WV IPM JI [] [W IPM MVA [aK] J] [QVM [[UWLMT NWZ U I V I QVO I [[MVA [</p> <ul style="list-style-type: none"> • KPIVOM [IPM I KKV] VQVO NWZ NQVIVKQI IT TI JQIQNM [UMI [] ZML [] QVO IPM NI QZ ^ I] M W X QWV I • XZWXW [M [I VM _ I KKV] VQVO UWLMT ZMTI WML W IPM ZMKWOV QWV W M^XMKML KZML Q TW [M [ZMY] QZVO IPM MVA [a W ZMKWOV bM M^XMKML KZML Q TW [M [W NQVIVKQI IT I [[MVA [] QVO K] ZMVA M QV I U M [W M^XMKML [P W Z I I T [QV K I [P I W _ [W V I P W [M QV [Z] UMVA [I [I IPM ZMXWZVO L I VM • UWLQK [IPM PMLOM I KKV] VQVO UWLMT# _ P]KP I Q U [W XZM [MVA [V IPM NQVIVKQI IT [IUMUMV [IPM MIMMKI WNI Z] S U I V I O MUMVA I K V QNM [] <p>DPM XZW^Q [QWV [W IPM VM _ [I V IZL :7BC / _QT IXXIa ZMZW[XMKV^M^a WZ WV I UWLQKML ZMZW[XMKV^M^M JI []</p> <p>?V ?KWJMZ ' (# (&#x27; -# IPM :2C3 X)JTP[PML IV IUMVLUMV W :7BC / Financial Instruments# DPM IUMVLUMV Prepayment Features with Negative Compensation MVI JTM [MVA [QWV [W UMI [] ZM I V I U WZ QbML KW [\ WUM XZMXIa I JTM NQVIVKQI IT I [[MVA [_QV [WSK I TML VMO I QM K WUXMVA I QWV</p> <p>?V 2]O [\ (-# (&#x27;APM :2C3 X)JTP[PML IV IUMVLUMV W :7BC / Financial Instruments# DPM IUMVLUMV# Interest Rate Benchmark Reform – Phase 2# KI IZQNM [I U WVO WAPMZ I PVO [IPM ZMY] QZMUMVA [ZMTI WML W NQVIVKQI IT I [[MVA [NQVIVKQI IT TI I JQIQNM [IVL [XMKQK PMLOM I KKV] VQVO ZMY] QZMUMVA [_PMV IV M^Q [VQVO QVMMZ [ZI VM JMVKPU IZS Q[ZMXTI KML#</p> <p><i>Status:</i> DPM 4WUXI Va [] K] ZMVA M^I T] I QVO IPM QUXIKI W I APQ [I V IZL W V [] NQVIVKQI IT [IUMUMV []</p>
<p>:7BC ' - Insurance Contracts</p>	<p><i>Description:</i> ?V = 1a (.# (&#x27; -# IPM :2C3 X)JTP[PML IPM [I V IZL :7BC ' - Insurance Contracts _ P]KP ZMXTI KM [IPM XZW^Q [QWV [W IPM [I V IZL :7BC * Insurance Contracts# DPM [I V IZL :7BC ' -0</p> <ul style="list-style-type: none"> • P I [I V WJMKV^M W MV [] ZM I P I V MVA XZW^Q [M [ZMTM^I V QVWZU I QWV I P I V I QP I] Ta ZMXZM [MVA [I P W [M KVVZIKI [IVL Q^M [I JI [] Q [NWZ [] NZ [W NQVIVKQI IT [IUMUMV [W I [M [IPM MIMMKI I P I [] ZI VKM KVVZIKI [P I^M WV IPM NQVIVKQI IT XW [QWV# QV KUM [IUMUMV [IVL K I [P I W _ [IUMUMV [• M [I JTP [IPM XZV KXTM [NWZ ZMKWOV QWV# UMI [] ZMUMVA# XZM [MVA [QWV IVL LQ [KTV] ZM I • LMQVM [I OMVMZ I T UWLMT IVL I ^ I Z I JTM IMM IXXZWI KP IXXTMM I JTM W I T QV [] ZI VKM KVVZIKI [IVL ZMQV [] ZI VKM KVVZIKI [W UMI [] ZM IPM QV [] ZI VKM KVVZIKI [TI JQIQNM [I • LMQVM [I [XMKQK UWLMT NWZ KVVZIKI [W WVM aM IZ WZ TM [] <p>DPM XZW^Q [QWV [W IPM VM _ [I V IZL :7BC ' - _QT IXXIa ZMZW[XMKV^M^a W M I KP OZV] X W I QV [] ZI VKM KVVZIKI [IVL# QI IVL WVA QI QUXZ I KVK I JTM# I V MVA [a [P I T IXXIa IPM UWLQKML ZMZW[XMKV^M^a WZ I I QZ ^ I] M IXXZWI KP W NQVIVKQI IT [IUMUMV [JMOQVVO WV WZ I NMZ ; I V] Iza '# (&#x27; 6 Iza I LWXWV Q[XZU [VM L Q :7BC / Financial Instruments IVL :7BC ' + Revenue from Contracts with Customers IZM XZM^Q []a IXXTMM#</p> <p>?V ;]VM (+# (&#x27;APM :2C3 X)JTP[PML IV IUMVLUMV W :7BC ' - Insurance Contracts IPI KI IZQNM [LQNMZMVA [] JPMKI [IVL I P I XW [XWVM [IPM MIMMKI^M L I VM W NQVIVKQI IT [IUMUMV [JMOQVVO WV WZ I NMZ ; I V] Iza '# (&#x27;)</p> <p><i>Status:</i> DPM 4WUXI Va [] K] ZMVA M^I T] I QVO IPM QUXIKI W XZM [MVA [QWV# LQ [KTV] ZM IVL UMI [] ZMUMVA W IPM QV [] ZI VKM KVVZIKI TI I JQIQNM [I P I APQ [I V IZL _QT P I^M WV [] NQVIVKQI IT [IUMUMV []</p>

DPM 4WUX1Va P I [LMKQLML W LMNMZ \PM IXXTK I \VWV W :7BC /] VQT :7BC ' - Insurance Contracts Q [I LWXML :7BC ' - (VK) LM [\PM UMI [] ZMUMV XZVVKXTM [W \PM [M XWTKM : \PM 4WUX1Va P I L I XXTML :7BC / # \P [_W] TL V \ P I \ M P I L I [[OVVK I V \ U X I K \ W V \ P M K T I [[OVVK I \ V W W \ V I V K I T I [[M \ L M [OV I V M I \ N I Q ^ I T] M \ P Z W] O P X Z W \ W Z T W [[\ V I K K W Z L I V K M _ \ P :2C) / Financial Instruments: Recognition and Measurement O \ M V \ P M ^ M Z a K T W [M Z M I \ V W V [P \ X J M _ M M V \ V ^ M [W L I [[M \ I V L [V] Z I V K M K W V Z I K \ T I J \ P \ M [7 W Z \ V I V K I T I [[M \ K T I [[Q \ M L I [T W I V [I V L Z M K M \ ^ I J T M [# P M T L W U I \] Z \ a W Z I \ I Q I J T M \ W Z [I T M I [I \ = I Z K P) ' # (& (' # I V I U W] \ W \ / - (! / * . I [I \ 5 M K M U J M Z) ' # (& (' # _ W] TL V \ P I \ M U M \ P M [W T M \ a X I a U M V \ [W \ X Z I V K I T I V L \ V M Z M [\ W \ \ V I K K W Z L I V K M _ \ P :7BC / # :V I L L \ V W V # \ W Z U W Z O I O M [# \ P M 4WUX1Va K W] TL V \ P I \ M] [M \ P M T W _ K Z M L \ Z [S M \ M U X \ V W V \ V \ P M K I T K] I \ V W V W M \ X M K M L K Z M L \ T W [M [%

4 > Acquisition and Disposal of Businesses

Acquisition of Businesses

?V ; I V] I Z a ' & # (& (& # \ P M 4WUX1Va I V V W] V K M L \ P I \ \ I K Y] Q Z M L ' & & W \ P M [P I Z M [W \ \ P Z M M 4 I V I L \ I V K W U X I V \ M [[X M K I T \ b \ V O \ V \ ^ M P I K T M _ I Z Z I V \ M [0 G 8 : C M Z \ Q M @ I I V 5 \ ^ \ Q W V : V K \ I V L G 8 : = I V] \ I K \] Z \ V O : V K \ ! K W T M K \ V ^ M \ a h G 8 : i " I [_ M T I [<] J Z I K W G I Z Z I V a : V K \ G 8 : _ P W T M [I T M U I V] \ I K \] Z M [I V L I L U \ V \ [Z I \ M [K P M U \ K I T X Z W \ M K \ V W X Z W L] K \ [\ W Z \ P M I] \ W U W J \ P M \ V L] [Z a \ P Z W] O P \ V L M X M V L M V \ L M I T M Z [I K Z W [[4 I V I L I % 2 [\ W Z <] J Z I K W G I Z Z I V a : V K \ \ [M T [K I Z _ I Z Z I V \ M [\ P Z W] O P] [M L ^ M P I K T M L M I T M Z [P \ X [I K Z W [[4 I V I L I ! M \ K M X \ \ V \ P M X Z W \ \ V K M W \ A] M J M K %

2 [I \ 5 M K M U J M Z) ' # (& (& # \ P M I T W K I \ V W V W \ P M I K Y] Q [\ Q W V X Z I K M X Z W K M [[_ I [K W U X T M M L \ W Z \ P M [M I K Y] Q [\ Q W V %

?V = I a ((# (& (& # \ P M 4WUX1Va I K Y] Q Z M L ' & & W \ P M [P I Z M [W \ :2C @ I Z M V 9 W T L \ V O [# : V K \ I V L \ [[] J [Q L \ I Z M [! K W T M K \ V ^ M \ a h : 2 C i " % :2C Q [W V M W \ P M I Z Z O M [\ \ V L M X M V L M V \ X Z W \ \ L M Z [W \ [W] \ V W V [\ V \ P M E \ C \ ^ M P I K T M _ I Z Z I V a U I Z S M \ :2C X Z W \ \ L M [I K W U X Z M P M V [\ ^ M X W Z W W T \ W W \ ^ M P I K T M _ I Z Z I V \ M [I V L Z M T I W L [W \ _ I Z M I V L [M Z \ K M [[W T L \ P Z W] O P W V M W \ P M \ V L] [Z a [J Z W I L M [\ I V L U W [\ L \ ^ M Z [M L \ [Z \ J] \ V W V V M \ W Z S [\ V \ P M E \ C \ U I Z S M \ %

2 [I \ = I Z K P) ' # (& (' # \ P M I T W K I \ V W V W \ P M I K Y] Q [\ Q W V X Z I K M X Z W K M [[_ I [K W U X T M M L \ W Z \ P I [I K Y] Q [\ Q W V # I V L \ P M I L \] [\ U M V \ [U I L M \ V \ P M \ V I T I T W K I \ V W V L \ L V M P I \ M I [[OVVK I V \ U X I K \ W V \ P M 4WUX1Va [\ V I V K I T I [I U M U M V \ %

Disposal of Business

?V ;] V M ' # (& (& # \ P M 4WUX1Va [W T L I [] J [Q L \ I Z a # Q 2 : V ^ M [\ U M V \ 4 W] V M T : V K \ W 4 G 3 7 \ V I V K I T 8 Z W] X \ D P M [I T M Z M T M K \ [\ P M 4WUX1Va [L M K I [\ W V \ W \ N K] [W [M Z \ \ V O _ M I \ P U I V I O M U M V \ V M M L [W \ P \ O P S V M \ S _ W Z I P 4 I V I L \ I V [M \ K T] [\ ^ M \ a \ P Z W] O P [\ [M \ X I V L \ V O V M \ _ W Z S W \ \ V L M X M V L M V \ # M V Z M X Z M V M] Z S W _ V M L \ V ^ M [\ U M V \ I L \ \ [W Z a X Z I K \ Q K M %

5 > Invested Assets and Investment Income

a) Carrying Value and Fair Value

As at March 31, 2021

!V UQTWV[WILWITIZ["	At fair value through profit or loss	Available for sale	Held to maturity	Loans and receivables	Other	Total	Fair value
Cash and short-term investments	\$ 375	\$ —	\$ —	\$ 968	\$ —	\$ 1,343	\$ 1,343
Bonds							
8W^MZVUMV[	12,008	1,911	446	113	—	14,478	
=]V[KIXITQNM[	1,164	274	—	40	—	1,478	
4WZXWZIVM IVL WPMZ	10,031	2,082	—	2,473	—	14,586	
	23,203	4,267	446	2,626	—	30,542	30,770
Stocks							
4WUUVV	1,863	54	—	—	—	1,917	
@ZMMZML	241	550	—	—	—	791	
CWKS QVLM^M[	64	8	—	—	—	72	
:V^M[VUMV[]V[	651	41	—	—	—	692	
	2,819	653	—	—	—	3,472	3,472
Mortgages and other loans							
:V[]ZML UWZIOIOM[
=]V\$ZM[QLMVQIT	—	—	—	1,421	—	1,421	
>WV\$ZM[QLMVQIT	—	—	—	5	—	5	
	—	—	—	1,426	—	1,426	
4WV^MVQWVIT UWZIOIOM[
=]V\$ZM[QLMVQIT	42	—	—	205	—	247	
>WV\$ZM[QLMVQIT	33	—	—	247	—	280	
	75	—	—	452	—	527	
?VPMZ TWIV[	—	—	—	948	—	948	
	75	—	—	2,826	—	2,901	2,965
Derivative financial instruments	841	—	—	—	—	841	841
Policy loans	—	—	—	953	—	953	953
Other invested assets	—	120	—	4	438	562	562
Investment properties	—	—	—	—	1,885	1,885	1,913
Total investments	\$ 27,313	\$ 5,040	\$ 446	\$ 7,377	\$ 2,323	\$ 42,499	\$ 42,819

2 [1 \ 5MKMUJMZ) '# (&

!V UQTWV [W\ LWI1Z["	2\ N1QZ ^IT]M VPZW]OP XZWNQ\ WZ TW[[	2^ IQT IJTM NWZ [ITM	9M L W U \ \ Z]a	<WIV [I VL ZMKM^ I JTM [	? \ PMZ	DWIT	7IQZ ^IT]M
Cash and short-term investments	.)'	g	g	'#'' .	g	'#/' /	'#/' /
Bonds							
8W^MZVUMV[	' (#- /	'#. ++	* / *	' ' -	g	'+ #' / +	
=] VQKIX I TQNM [	'#)&, (	(&+	g	*&	g	'#++'	
4WZXWZIVM I VL WPMZ	'&# / (	'# / + (	g	(#* - .	g	'+ #) +	
	(*# / + .	*#&' (	* / *	(# , ) +	g) (#& / /) (#+&'
Stocks							
4WUUVW	'#- - *	+&	g	g	g	'#. (*	
@ZMIMZML	( )	+&, (	g	g	g	-) /	
CWKS QVLM^ M [	,	-	g	g	g	.	
:V^M [\UMV\ N] VL] VQ [	, (	) (	g	g	g	, ++	
	(# , / '	+ / +	g	g	g)# (. ,)# (. ,
Mortgages and other loans							
:V [] ZML UWZIOIOM [
=] \ \$ZM [QLMVQ IT	g	g	g	'#) - /	g	'#) - /	
> WV\$ZM [QLMVQ IT	g	g	g	+	g	+	
	g	g	g	'#) . *	g	'#) . *	
4WV^MVQWVIT UWZIOIOM [
=] \ \$ZM [QLMVQ IT	*	g	g	(&&	g	(* .	
> WV\$ZM [QLMVQ IT	)	g	g	((,	g	(+ /	
	.	g	g	* (,	g	+&-	
? \ PMZ TWIV [	g	g	g	' / &	g	' / &	
	.	g	g	(#- (&	g	(# . &'	(# /) +
Derivative financial instruments	'# , + (	g	g	g	g	'# , + ('# , + (
Policy loans	g	g	g	. . '	g	. . '	. . '
Other invested assets	g	' ()	g	*	*) ,	+ ,)	+ ,)
Investment properties	g	g	g	g	'# / ' ,	'# / ' ,	'# / *)
Total investments)&# (')	*#-)&	* / *	-#) + .	(#) + (*+ # ' * -	*+ # - ' &

DPM At fair value through profit or loss K I \ MOWZa QVKI] LM [[MK] ZQNM [PML NWZ \ Z I L QVO# U I QV\ a LMZQ^ I Q^M NQV I VKQIT QV [VZ] UMVA [I VL [PWZ \$MZU QV^M [\UMV\ [# I [_ MT I [[MK] ZQNM [LM [QOV I ML I \ N1QZ ^IT] M VPZW] OP XZWNQ\ WZ TW [[? \ PMZ QV^M [ML I [[M\ [I ZM U I LM] X W\ WVM [ZMKM^ I JTM# QV^M [\UMV\ [QV I [[WQK I VM [I VL QV^M [\UMV\ [QV RMV\ ^MV\] ZM [I KKW] VML NWZ] [QVO \ PM MY] Q\ a UMPWL I VL QV^M [\UMV\ N] VL] VQ [KI I [QQML I [I ^ I QT I JTM NWZ [ITM _ P QKP ZMXZM [MV\ ZM [VZQKML QV^M [\UMV\ [%

b) Investments in Associates and Joint Ventures

DPM 4WUXIVa PwTL [QVMZM [\ [ZIVQVO \ ZWU (+ W +& I [I \ = IZKP) '# (&' I VL I [1 \ 5MKMUJMZ) '# (&(& DPM K I ZZa QVO ^IT] M W\ \ PM [M QV^M [\UMV\ [I [I \ = IZKP) '# (&' Q [*) . ! *) , I [1 \ 5MKMUJMZ) '# (&(& DPM [P I ZM W\ VM QVKWUM I VL KWUXZMPMV [Q^M QVKWUM NWZ \ PM VPZMM UWVAP [MVLML = IZKP) '# (&' I UW] V [W , ! (NWZ \ PM VPZMM UWVAP [MVLML = IZKP) '# (&(& %

c) Investment Income

	Three months ended March 31	
	2021	(&(&
Interest and other investment income		
:VVMZM[\	\$ 253) ' /
5Q^LMLVL [	46	+ /
5M2^I V^M NQV I VKQ IT QV [VZ] UMMV [	3	!) "
BMMVIT QVWUM	49	+ /
8 I QV [!TW [[M [" ZMI TQbML	6	' *
F I Z I V QV QV XZV^Q [QV [!WZ TW [[M [	(10)	! (& "
?APMZ	3	' +
	350	**)
Change in fair value of investments		
4 I [P I VL [PWZ^SMZU QV^M [\UMV [—	(
3WVL [	(2,797)	! ' & / "
CWKS [	85	! ' / / "
=WZ^O IOM [I VL WPMZ TW I V [	(2)	' '
5M2^I V^M NQV I VKQ IT QV [VZ] UMMV [	(1,184)	! / - ("
:V^M [\UMV XZVXZVQM [	(2)	!) "
	(3,900)	! ' # & & "
Total investment income	\$ (3,550)	! . - - "

6 > Fair Value of Financial Instruments and Investment Properties

a) Methods and Assumptions Used to Estimate Fair Values

7 I QZ ^ I T M Q [\PM KWV [QLMZ I VQV V P I \ _ W] T L J M ZMKM^M L W [M T I V I [[M V W Z X I Q L W W Z I V [N M Z I T Q I J Q V Q a Q V I V W Z L M Z I a Z I V [I K V Q V J M _ M M V U I Z S M X I Z Q K Q I V I V [I \ V P M U M I [] Z M U M V L I V M # = I V I O M U M V M ^ M Z K Q [M [Q [] L O U M V L W L M M Z U Q V M V P M L I V I P I \ _ Q T J M] [M L W U M I [] Z M V P M N I Q Z ^ I T M W N N Q V I V K Q I T I [[M V [I V L T Q I J Q V Q M # X I Z Q K I T I Z I a W Z N Q V I V K Q I T Q V [V Z] U M V L [K T I [[Q V Q M L I [< M ^ M T) # 7 I Q Z ^ I T M W N ^ I Z Q W [[K I A M O W Z M [W N N Q V I V K Q I T Q V [V Z] U M V L [I V L Q V ^ M [\ U M V X Z V X Z V Q M [Q [L M M Z U Q V M L I [L M [K Z J M L J M T W _ #

Financial Assets

Short-Term Investments – 4 I Z Z a Q V O ^ I T M W N V P M [M Q V ^ M [\ U M V [Z M X Z M [M V [V P M N I Q Z ^ I T M L] M W V P M Z [P W Z ^ S M Z U U I \] Z I a #

Bonds – 3 W V L [I Z M ^ I T] M L J I [M L W V Y] W M L X Z Q K M # W J [M Z ^ M L W V I K V ^ M U I Z S M [W Z Q L M V Q K I T W Z [Q U Q T I Z I [[M V [# : N X Z Q K M [I Z M V M I ^ I Q T I J T M W V I K V ^ M U I Z S M [# N I Q Z ^ I T M Q [M [Q U I U M L] [Q V O K] Z M V ^ I T] I V Q V U M P W L [# Q V K T] L Q V O I U W L M T J I [M L W L [K W] V Q V O M ^ X M K M L K I [P N W _ [W Z W P M Z [Q U Q T I Z V M K P V Y] M [# D P M [M U M P W L [I S M Q V W I K K W] V I K] Z M V L I V I W J [M Z ^ I J T M W V V P M U I Z S M W Z N Q V I V K Q I T Q V [V Z] U M V L [V P I P I ^ M I [Q U Q T I Z Z Q [S X Z M Q T M I V L K W U X I Z I J T M W Z U [# D P M [Q V O Q K I V I V I V I] [M L Q V V P M [M U W L M T [Q V K T] L M # J] \ I Z M V M T Q U Q M L W # Z I V M K] Z ^ M [# K Z M L Q Z Q [S # Q [[] M Z [X Z M I L # ^ W T I V Q T a I V L T Y] Q L Q a ^ I T] I V Q V I V L W P M Z M M M Z M V K M L I V I X] J T Q [P M L J a V P M U I Z S M # = I V I O M U M V U I S M [Q [J M [V [Q U I V M [_ P M V [] K P L I V I Z M V M I ^ I Q T I J T M #

Stocks – C W K S [I Z M ^ I T] M L J I [M L W V Y] W M L X Z Q K M # W J [M Z ^ M L W V I K V ^ M U I Z S M [# : N V P M X Z Q K M Q [V M I ^ I Q T I J T M W V V P M I K V ^ M U I Z S M [# N I Q Z ^ I T] M Q [L M M Z U Q V M L] [Q V O M Y] Q a ^ I T] I V Q V U W L M T [# _ P K P I V I T a b V P M N I Q Z ^ I T M W N V P M V M I [[M # I V L W P M Z V M K P V Y] M [V P I V Z M I a W V K W U X I Z Q [W V [_ Q P Z M M M Z M V K M L I V I #] K P I [U I Z S M Q V L Q K M [# : V ^ M [\ U M V N] V L] V Q [I Z M M ^ I T] I V M L I V P M V M I [[M ^ I T] M X] J T Q [P M L J a V P M N] V I V I O M Z #

Mortgages and Other Loans – D P M N I Q Z ^ I T M W N U W Z O I O M [I V L W P M Z T W I V [Q [M [Q U I U M L J a L Q [K W] V Q V O V P M K I [P N W _ [_ Q P V P M Q V M Z M [\ Z I W [K] Z M V I a X Z M ^ I Q T I V O W V V P M U I Z S M W Z T W I V [_ Q P [] J [I V I V Q I T a V P M [I U M K Z M L Q Z Q [S I V L W Z U [#

Derivative Financial Instruments 7 I Q Z ^ I T M W N L M Z ^ I V ^ M N Q V I V K Q I T Q V [V Z] U M V L [Q [L M M Z U Q V M L I K K W Z L Q V O W V P M V a X M W N L M Z ^ I V ^ M N Q V I V K Q I T Q V [V Z] U M V L # 7 I Q Z ^ I T M W N L M Z ^ I V ^ M N Q V I V K Q I T Q V [V Z] U M V L [#] K P I [N] Z M [K W V Z I K I [I V L W X Q V W V [Z I L M L W V V P M [W K S M ^ K P I V O M [Q [L M M Z U Q V M L Q V I K K W Z L I V K M _ Q P Y] W M L X Z Q K M [W V I K V ^ M U I Z S M [# 5 M Z ^ I V ^ M N Q V I V K Q I T Q V [V Z] U M V L [V P I Z M V Z I L M L W ^ M V P M K W] V M Z I Z M ^ I T] M L] [Q V O ^ I T] I V Q V U W L M T [] K P I [I K] I T Q b M L K I [P N W _ I V I T a [Q [I V L W P M Z ^ I T] I V Q V U W L M T [] [M L W V V P M U I Z S M # D P M [M ^ I T] I V Q V [I Z M J I [M L W V W J [M Z ^ I J T M L I V I W V V P M U I Z S M # Q V K T] L Q V O Q V M Z M [\ Z I W [# W Z M Q V M ^ K P I V O M Z I V M [# N Q V I V K Q I T Q V L Q K M [# Z I V M L Q N M Z M V Q I T] # K Z M L Q Z Q [S I V L ^ W T I V Q T a #

2 U W V O L M Z ^ I V ^ M N Q V I V K Q I T Q V [V Z] U M V L [# K M Z I Q V W P M Z L M Z ^ I V ^ M K W V Z I K I [I Z M [] J R M V W Z I L Q V O Z M [Z I K Q V W V [# : V [] K P [Q] I V Q V [# I V Q T I Y] Q L Q a X Z M U Q] U J I [M L W V L I V I P I V I Z M V M W J [M Z ^ I J T M W V V P M U I Z S M Q [] [M L W V I [K M Z I Q V V P M N I Q Z ^ I T] M W N V P M [M L M Z ^ I V ^ M N Q V I V K Q I T Q V [V Z] U M V L [# G P Q T M V P M [M L I V I I Z M V M W J [M Z ^ I J T M ^ V P M a I Z M J I [M L W V I [[] U X Q V W V [L M M U M L I X X Z W X Z I V M Q ^ M V V P M K I Z K] U [I V I V K M [# ? V K M V P M Z M [Z I K V M L Z I L Q V O X M Z Q W L M V L [# V P M Q V [V Z] U M V L [I Z M ^ I T] M L] [Q V O [I V L I Z L ^ I T] I V Q V U W L M T [J I [M L W V L I V I W J [M Z ^ I J T M W V V P M U I Z S M # I [L M [K Z J M L X Z M ^ Q W] [T a # D P M 4 W U X I V a k [] [M W N V W S W J [M Z ^ I J T M L I V I Q [T Q U Q M L W V P M Z I L Q V O Z M [Z I K Q V W V [X M Z Q W L # I V L V P M Q Z M M M K V W V P M N I Q Z ^ I T M W N L M Z ^ I V ^ M N Q V I V K Q I T Q V [V Z] U M V L [L W M [V M X Z M [M V I [Q V O Q K I V I U S W] V #

Policy Loans f @WTKaTWIV[IZM KIZZML I\ UWZQbML KW[DPMa IZM O] IZIVMML IVL U IJa JM ZMQUJ]Z[ML I\ IVa VUM# DPMZ NIQZ ^IT]M IXXZW`QU IVM[VPMZ KIZZaVO ^IT]M L]M W VPMZ VIV]ZM#

Other Investments – DPM NIQZ ^IT]M W WPMZ QV^M[VUMV[Q[IXXZW`QU IVMfa VPM [IUM I [VPM KIZZaVO ^IT]M L]M W VPM VIV]ZM W VPM [M MUMV%]

Other Assets – DPM NIQZ ^IT]M W WPM WPMZ NVIVKQIT I [M[V[Q[IXXZW`QU IVMfa VPM [IUM I [VPM KIZZaVO ^IT]M L]M W VPMZ [PWZSVMZU VIV]ZM#

Investment Properties

DPM NIQZ ^IT]M W V^M[VUMV XZWXZQM[Q[LMMZUQVML] [QVO ^IZW] [ZMKWOVbML UMPWL[IVL [VIVLIZL W W I [M[V[UMV QV VPM ZMIT M[VIVM [MKWZ# 2UWVO VPM [M UMPWL[VPM QVKWUM IXXZWIKP Q[VPM UW[V KWUUVWfa] [ML# I [Q[J I [ML W V V^M[VWZ[JMP I^W]Z QV ZMT VQWV W QVKWUM M^XMKMML W JM OMVZIVML Ja IV QV^M[VUMV XZWXZa# EVLMZ VPQ[IXXZWIKP# LQ[KW]VQVO W VPM KI [P N^W_ [OMVZIVML Ja IV QV^M[VUMV XZWXZa Q[XZMMZML I [Q[UM I []ZM[VPM ZMT VQWV[PQX JM_ MMV VPM U IZSM ^IT]M IVL VPM ZM I [WV I Jfa LQ[KW]VML QVKWUM[W^MZ IV QV^M[VUMV PWZbWV# 6^XMKMML KI [P N^W_ [QVK]LM KWVZIKV] IT IVL XZWRMML QVKWUM I [_MT I [VPM QV^M[VUMV XZWXZa[WXMZ VQVO M^XMV[M[DPM [M KI [P N^W_ [ZMIMKI VPM QVMZM[V ZMVA IT IVL WKK]XIVKa ZIVM[M[V I JQ[PML J I [ML W V U IZSM V]LQ[M[ZMVA IT QVKWUM M^XMKMML NZWU TM I [M[Q[NV MMNK I VL M[VU I W [W N]V]ZM KI [P QV^W_ [# QVK]LQVO ZM^MV]M[XZWRMML WZ N]V]ZM TM I [M[# IVL M[VU I W [W N]V]ZM KI [P QV^W_ [U I LM I KKWZLQVO W VPM K]ZMVA U IZSM KIZK] U [VVKM[7]V]ZM TM I [M ZIVM[I ZM M[VU I WML J I [ML W V VPM WVK I VQW# K]ZMVA IaxM IVL Y I IJa W VPM J]Q[QVO# IVL U IZSM L I V IVL XZWRMML W V [I W VPM L I M W VPM ^IT]M I VQW# 7 I QZ ^IT]M [I ZM] [] I IJa KWUXIZML W U IZSM QVMZU VQWV# QVK]LQVO ZMKMVA IZIV [I KQWV[I WZ [QUQ IZ I [M[V[W ^MZQa VPMZ ZM I [WV I JTMV[[9]OPM[V IVL JM[V] [M Q[WVM W VPM XW [QJTM ^IT]M I VQW UMPWL [9]OPM[V IVL JM[V] [M W I [QM Q[IV QVMOZIT X I Z W VPM XZWKM [[W M[V I JQ[P VPM NI QZ ^IT]M W V V^M[VUMV XZWXZa# DPQ[] [M Q[VPM WVM VP I V I VPM VQUM W VPM IXXZ I Q[I # XZV^Q[M[VPM P]OPM[V NI QZ ^IT]M W WZ VPM QV^M[VUMV XZWXZa# 2 [I ZM []# VPQ[] [M Q[LMMZUQVML Ja KWV[Q[LMZVO XW [QJTM XPa[Q I] [M VP I V Q[TMO I IJa I LU Q[QJTM NVIVKQ I IJa NM I [QJTM IVL I KPM^ I JTM QV VPM [PWZ VMZU J I [ML W V L M U IVL# IVL U] [V JM VML W VPM TQSMTPWML W JMQVO I KPM^ML Z I VPMZ VP I V W VPM [QJTM XW [QJTM# 2 [M[V[UMV[I ZM KIZZML W] Ja M^VZV IT QVLMXVMMLV IXXZ I Q[MZ[W V IV I VV] IT J I [Q[WZ Ja Y I TQ[ML 4WUX I Va XMZ [WVWY] I ZMZa#

Financial Liabilities

Derivative Financial Instruments – DPM NIQZ ^IT]M W LMZQ I V^M NVIVKQIT QV[VZ] UMV[ZMKWZML I [NVIVKQIT TQ I JQ[Q[M[Q[XZM [MVMML QV >WVM . h5MZQ I V^M 7QVIVKQIT :V[VZ] UMV[I [IVL Q[MY] IT W VPM KIZZaVO I UW]V[ZMXZML QV VPM VMO I V^M NI QZ ^IT]M KWT] UV# DPM NIQZ ^IT]M M Q[LMMZUQVML I KKWZLQVO W VPM UMPWL IVL I [] U X I QWV [XZM^W] [Ia LM [KZ]JML QV VPM h7QVIVKQIT 2 [M[V[[[MKVQW#

Other Liabilities – DPM NIQZ ^IT]M W WPMZ TQ I JQ[Q[M[M^KMX [PWZS[MTTQVO [MK]ZQ[M[# [MK]ZQ[Q I VQW TQ I JQ[Q[M[IVL UWZQ I OM LMJ# Q[IXXZW`QU IVMfa VPM [IUM I [VPM KIZZaVO ^IT]M L]M W VPMZ [PWZSVMZU VIV]ZM#

CPWZS[MTTQVO [MK]ZQ[M[# KTI [[Q[QML I [PML WZ VZ I LQVO# I ZM UM I []ZML [QVO VPM WJ [MZ^ML U IZSM XZIKM[QV I KQ^M U IZSM[WZ QLMVQK IT WZ [Q U Q I Z NVIVKQIT QV[VZ] UMV[# :N Y]WML XZIKM[QV I KQ^M U IZSM[I ZM VML I^ I Q I JTM# NI QZ ^IT]M Q[M[VU I WML] [QVO [VIVLIZL UMPWL[W W I [M[V[UMV#] KP I [I U WLMZ J I [ML W V L Q[KW]VML N]V]ZM ZM KI [P N^W_ [WZ [Q U Q I Z VMPVQY]M[DPM [M UMPWL[V I SM QVW I KKW]V VPM K]ZMVA WJ [MZ^ I JTM U IZSM L I V WZ NVIVKQIT QV[VZ] UMV[_Q P I [Q U Q I Z ZQ[S XZM^M IVL KWUX I Z I JTM WZU Q[DPM [QVQK I V L I V I] [ML QV VPM [M U WLMZ[QVK]LM# J] I ZM VML TQ U QML W# aQML K]Z^M # KZML Q ZQ[S # Q[] MZ [XZM I L # ^W I V Qa IVL TQ]LQa ^IT]M I VQW IVL WPMZ ZMMZMVKM L I V I X] JQ[PML Ja VPM U IZSM#

DPM NIQZ ^IT]M W [MK]ZQ[Q I VQW TQ I JQ[Q[M[IVL UWZQ I OM LMJ# Q[M[VU I WML Ja LQ[KW]VQVO KI [P N^W_ [_Q P VPM QVMZM[V ZIVM [K]ZMVA XZM^ I QVO W VPM U IZSM WZ VM_ LMJ# [_Q P] J [V I V Q I IJa VPM [IUM WZU]#

DPM NIQZ ^IT]M W VPM UWZQ I OM LMJ# Q[- , ! - , I [I \ 5MKMUJMZ) # (&(% % \ Q[[MK]ZML Ja IV QV^M[VUMV XZWXZa _Q P I KIZZaVO ^IT]M W W ' - * ! ' - * I [I \ 5MKMUJMZ) # (&(% # JM I ZVO QVMZM[V W W) *) IVL U I V]ZVO W W = Ia # (&((DPM QVMZM[V M^XMV[M W VPM UWZQ I OM LMJ# Q[TM [VP I V ' I TM [VP I V ' WZ VPM VPZMM U W V P [MVLML = IZKP) # (&(%

Debentures – DPM NIQZ ^IT]M W LMJMV]ZM[KTI [[Q[QML I [NVIVKQIT TQ I JQ[Q[M[I \ UWZQbML KW[V Q[M[VU I WML] [QVO I ^IT]M I VQW U WLMZ VP I V I SM[QVW I KKW]V QV[VZ] UMV[W VPM U IZSM VP I P I ^M [] J [V I V Q I IJa VPM [IUM WVL QVQW]# DPQ[NI QZ ^IT]M M KI V N]K] I V M L]M W QVMZM[V ZIVM[IVL KZML Q ZQ[S I [[W[K] I VML _Q P VPM [M QV[VZ] UMV[]#

b) Hierarchy of the Fair Value

5[[KTV[]ZM[ZMO I ZLQVO NVIVKQIT QV[VZ] UMV[IVL QV^M[VUMV XZWXZQM[U] [V JM XZM [MVMML I [I P]MZ I ZKPa VP I K I MOWZQbM[VPM QVX]V[W ^IT]M I VQW U WLMZ [] [ML W UM I []ZM VPM NI QZ ^IT]M W W NVIVKQIT I [M[V[IVL NVIVKQIT TQ I JQ[Q[M[DPM P]MZ I ZKPa Q^M[VPM P]OPM[V XZWXZa W ZM I LQ I I^ I Q I JTM] V I L R] [VML Y]WML XZIKM[QV I KQ^M U IZSM[WZ QLMVQK IT I [M[V[WZ TQ I JQ[Q[M[IVL TW _M [XZWXZa W] V W J [MZ^ML QVX]V[DPM VPZMM TM^M [W VPM P]MZ I ZKPa I ZM LM [KZ]JML JMTW_0

<M^M T ' f F I T] I VQW J I [ML W V Y]WML XZIKM[QV I KQ^M U IZSM[!] V I R] [VML # WZ QLMVQK IT I [M[V[WZ TQ I JQ[Q[M[C WKS [VZ I LML W VPM U IZSM# I U WVO WPMZ VP I VO # I ZM KTI [[Q[QML QV <M^M T ' #

<M^M T (f F I T] I VQW U WLMZ J I [ML W V QVX]V[WPMZ VP I V Y]WML XZIKM[QVKT]LML QV <M^M T ' VP I I ZM WJ [MZ^ I JTM W VPM U IZSM WZ VPM I [[M WZ TQ I JQ[Qa# M QPMZ L ZMKIa WZ QV L ZMKIa = W [V J W V L # [PWZSVMZU QV^M[VUMV[IVL KMZ I QV LMZQ I V^M NVIVKQIT QV[VZ] UMV[I ZM KTI [[Q[QML QV <M^M T (#

<M^M T) f F I T] I VQW U WLMZ J I [ML W V ^IT]M I VQW WMPVQY]M [VP I V] [M T I ZOMfa] V W J [MZ^ I JTM U IZSM X I Z I UMMZ[IVL VP I V ZMIMKI U I V I OMUMV[J M [M [VU I WML # = W [V XZQ I V M X I I KMUMV[I ZM KTI [[Q[QML QV <M^M T) #

:N I NVIVKQIT QV[VZ] UMV[KTI [[Q[QML I [<M^M T '] J [MY]MV Ia KM I [M [W JM I KQ^Mfa VZ I LML# Q[Q[ZMKTI [[Q[QML QVW <M^M T (# :N VPM UM I []ZMUMV W W Q[NI QZ ^IT]M ZMY]QZM [VPM] [M W [QOVQK I V] V W J [MZ^ I JTM QVX]V[# Q[Q[L ZMKIa ZMKTI [[Q[QML QVW <M^M T) #

Assets

!QV UQTWVW[WILWTTIZ**	As at March 31, 2021			Total
	Level 1	Level 2	Level 3	
Recurring fair value measurements				
Cash and short-term investments				
9M^L^NWZ^ZIL^QVO	\$ —	\$ 375	\$ —	\$ 375
Bonds				
5M^[(QOVI^VML^I^N^I^QZ^I^T^M^PZ^W]^OP^XZ^W^Q^WZ^TW^[[
8W^M^Z^V^U^M^V^A^	1,082	10,926	—	12,008
=]V^K^Q^X^I^T^Q^M^	—	1,164	—	1,164
4WZXWZ1M^I^V^L^W^P^M^Z	—	9,873	158	10,031
	1,082	21,963	158	23,203
2^I^Q^I^J^T^M^N^W^Z^I^T^M				
8W^M^Z^V^U^M^V^A^	210	1,701	—	1,911
=]V^K^Q^X^I^T^Q^M^	—	274	—	274
4WZXWZ1M^I^V^L^W^P^M^Z	—	2,082	—	2,082
	210	4,057	—	4,267
	1,292	26,020	158	27,470
Stocks				
5M^[(QOVI^VML^I^N^I^QZ^I^T^M^PZ^W]^OP^XZ^W^Q^WZ^TW^[[	1,316	—	1,503	2,819
2^I^Q^I^J^T^M^N^W^Z^I^T^M	226	380	47	653
	1,542	380	1,550	3,472
Mortgages and other loans				
5M^[(QOVI^VML^I^N^I^QZ^I^T^M^PZ^W]^OP^XZ^W^Q^WZ^TW^[[	—	75	—	75
Derivative financial instruments				
9M^L^NWZ^ZIL^QVO	393	445	3	841
Other investments				
2^I^Q^I^J^T^M^N^W^Z^I^T^M	71	49	—	120
Investment properties				
	—	—	1,885	1,885
General fund investments recognized at fair value				
	3,298	27,344	3,596	34,238
Segregated funds financial instruments and investment properties				
	25,921	7,078	283	33,282
Total financial assets at fair value				
	\$ 29,219	\$ 34,422	\$ 3,879	\$ 67,520

	2[1\ 5MKMUJMJZ) '# (&(&			
UQV UQTQWV[WU LWTI2["	<M^MT '	<M^MT (	<M^MT)	DW\IT
Recurring fair value measurements				
Cash and short-term investments				
9MTL IWZ VZILQVO	g	.	g	.)'
Bonds				
5M[QOVI\ML 1\ N1QZ ^IT]M VPZW]OP XZWNQ\ WZ TW[[
8W^MZVUMV\ [	*(&	'(#)&/	g	'(#- (/
=]VQKQX I TQNM [	g	'#)& ,	g	'#)& ,
4WZXWZ1M 1VL WAPMZ	g	'&#- .)	'*&	'&#/()
	(&	(#)/ .	'*&	(*#/+ .
2^1QI JTM IWZ [1TM				
8W^MZVUMV\ [	( .	'# ,&-	g	'# .++
=]VQKQX I TQNM [	g	(&+	g	(&+
4WZXWZ1M 1VL WAPMZ	g	'#/(+ (	g	'#/(+ (
	( .	)#- , *	g	*#&' (
	, . .	(.# ' , ('*&	(.# / -&
Stocks				
5M[QOVI\ML 1\ N1QZ ^IT]M VPZW]OP XZWNQ\ WZ TW[ [	'#(*-	g	'#***	(# , / '
2^1QI JTM IWZ [1TM	' . -) , +	*	+ / +
	'#*) *) , +	'#* . -)# (. ,
Mortgages and other loans				
5M[QOVI\ML 1\ N1QZ ^IT]M VPZW]OP XZWNQ\ WZ TW[ [	g	.	g	.'
Derivative financial instruments				
9MTL IWZ VZILQVO	*)	'#(' ,)	'# , + (
Other investments				
2^1QI JTM IWZ [1TM	- ,	*-	g	' ()
Investment properties				
General fund investments recognized at fair value	(# , ' '))&#- &()#+*) , # , + /
Segregated funds financial instruments and investment properties	(+&# , +	-#) , +	(, *)# , / *
Total financial assets at fair value	(-# , - ,) .#& , -)# . ' &	, / #++

DPMZM __MzM VW VZIV[IMZ[IZWU <M^MT ' W <M^MT (L]ZQVO \PM VPZMM UWWVP[MVLML = IZKP) '# (&' ! + , * IWZ \PM aMIZ MVLML 5MKMUJMJZ) '# (&(& DZIV[IMZ[IWZ \PM aMIZ MVLML 5MKMUJMJZ) '# (&(& _MzM ZMTI\ML W [MOZMOI\ML N]VL[NQVIVKQIT QV[VZ] UMMV\ I VL ZM[]\ML IZWU \PM IXXTK I\QWV WU I N1QZ ^IT]M I LQ] [\UMV\ IWZ M^MV\ [VP\ WWS XT IKM I\WZ \PM U IZSM\ KTW [M J] JMINZM \PM ^IT] I\QWV L I\WZ

DPMZM __MzM VW VZIV[IMZ[IZWU <M^MT (W <M^MT ' L]ZQVO \PM VPZMM UWWVP[MVLML = IZKP) '# (&' ! + , * IWZ \PM aMIZ MVLML 5MKMUJMJZ) '# (&(& DZIV[IMZ[IWZ \PM aMIZ MVLML 5MKMUJMJZ) '# (&(& _MzM ZMTI\ML W [MOZMOI\ML N]VL[NQVIVKQIT QV[VZ] UMMV\ [

DZIV[IMZ[IZWU <M^MT (W <M^MT) L]ZQVO \PM VPZMM UWWVP[MVLML = IZKP) '# (&' ! UW]V\ W (. ! ' & IWZ \PM aMIZ MVLML 5MKMUJMJZ) '# (&(& DPM[M VZIV[IMZ[IZM IZWU JWVL[LM[QOVI\ML 1\ N1QZ ^IT]M VPZW]OP XZWNQ\ WZ TW[[% 7WZ [WUM WU \PM [M JWVL[\PM N1QZ ^IT]M _ I [UM I []ZML 1\ \PM Y]WML U IZSM\ XZIKM WJ\I\QVML VPZW]OP JZWSMZ [_PW M [V\U I\W \PM N1QZ ^IT]M WU \PM [M NQVIVKQIT QV[VZ] UMMV\ [% 9W _ M^MZ+ \PM XZIKM WU \PM [M JWVL[P I [ZMU I\QVML]VKP I\QVML IWZ UWZM \PIV) & L I a [_P\K# IKKWZLQVO W \PM 4WUXIVak [QVVMZIT XWT\Ka# ZM []\ [QV I VZIV[IMZ# 7WZ \PM ZMU I\QV\O JWVL [# \PM N1QZ ^IT]M Q [VW _ UM I []ZML] [QVO]VWJ[MZ^I JTM QVX] \ [%

DPMZM __MzM VW VZIV[IMZ[IZWU <M^MT (W <M^MT (L]ZQVO \PM VPZMM UWWVP[MVLML = IZKP) '# (&' ! - IWZ \PM aMIZ MVLML 5MKMUJMJZ) '# (&(& DZIV[IMZ[IWZ \PM aMIZ MVLML 5MKMUJMJZ) '# (&(& _MzM IZWU JWVL[LM[QOVI\ML 1\ N1QZ ^IT]M VPZW]OP XZWNQ\ WZ TW[[% DPM N1QZ ^IT]M WU \PM [M JWVL[_ I [UM I []ZML 1\ \PM Y]WML U IZSM\ XZIKM WJ\I\QVML VPZW]OP JZWSMZ [_PW M [V\U I\W \PM N1QZ ^IT]M WU \PM [M NQVIVKQIT QV[VZ] UMMV\ [% 2[1\ 5MKMUJMJZ) '# (&(& \PM ^IT]M WU \PM [M JWVL[_ I [J I [ML WV I XZIKM WJ\I\QVML TM [[\PIV) & L I a [XZWNZ#

DPMZM __MzM VW VZIV[IMZ[IZWU <M^MT (W <M^MT ' L]ZQVO \PM VPZMM UWWVP[MVLML = IZKP) '# (&' ! - IWZ \PM aMIZ MVLML 5MKMUJMJZ) '# (&(& DZIV[IMZ[IWZ \PM aMIZ MVLML 5MKMUJMJZ) '# (&(& _MzM ZMTI\ML W [MOZMOI\ML N]VL[NQVIVKQIT QV[VZ] UMMV\ [% DPM N1QZ ^IT]M WU \PM VZIV[IMZML NQVIVKQIT QV[VZ] UMMV\ [_ I [XZM^QW] [Ta LMMZU\QVML] [QVO QVVMZIT ^IT] I\QWV UWLMT [\PIV ZMY] QZML \PM] [M WU I [] UX\QWV [# QVKT] LQVO WVM U I\QV I [] UX\QWV \PIV _ I [VW WJ [MZ^I JTM QV \PM U IZSM#

DPM 4WUX1Va] [M [VVJ[MZ^I JTM VVX] \ [VVPM ^IT] I VVWV W JVVV [I VL [WKS [KTI [[QVQL VVW <M^MT) % BMOIZLQVO JVVV [#] VVJ [MZ^I JTM VVX] \ [U I VVa KWZZM [XWVL W KZML \ I VL TTY] QLQa Zi [S XZMUQ] U [ZI VOVO NZWU ' %&& W (* / I [I = IZKP) ' # ((' ! ' %) & W (*) I [I \ 5MKMUJMJ) ' # (& (% CWKS [KTI [[QVQL VVW <M^MT) IZM U I VVa ^IT] I VML NZWU QVWZU I VVWV I ^IT JTM QV VPM VV I VVKQ IT [I V MUMV [W WUX I VQM [[QVO UWLMT [JI [ML WV LQ [KW] VQVO M^XMKML KI [P W _ [I [_MIT I [VPM] [M W U] NQXTM [%

DPM U I V VVJ [MZ^I JTM VVX] \ [[ML QV VPM ^IT] I VVWV W VPM QV^M [UMMV XZWXMZQM [I [I = IZKP) ' # ((' IZM VPM LQ [KW] V I ZIM # _PQKP Q [JMV_MMV + # (+ I VL . %&& ! + # (+ I VL . %&& I [I \ 5MKMUJMJ) ' # (& (% I VL VPM VZU [VIT KI XQ I TQb I VVWV ZI VM # _PQKP Q [JMV_MMV * # (+ I VL - # (+ ! * # (+ I VL - # (+ I [I \ 5MKMUJMJ) ' # (& (% DPM LQ [KW] V I ZIM Q [JI [ML WV U IZSM I K VQa Ja laXM W W J] Q L QVO I VL VPM WVK I VVWV I VL ZMITMKV [VPM M^XMKML ZI VM W W ZM] ZV W W JM ZM I TQbML W V V^M [UMMV [W^MZ VPM VM \ ' & aM IZ [% DPM VZU [VIT KI XQ I TQb I VVWV ZI VM Q [JI [ML WV U IZSM I K VQa Ja laXM W W J] Q L QVO I VL VPM WVK I VVWV I VL ZMITMKV [VPM M^XMKML ZI VM W W ZM] ZV W W JM ZM I TQbML W V V^M [UMMV [W^MZ VPM ZMU I QVVO TQIM I IVMZ VPM ' & sam IZ XMZQL % : N I T WPMZ N I KWZ [ZMU I QV KWV [I V # I LMKZM I [M ! QVKZM I [M^ QV VPM LQ [KW] V I ZIM I VL VZU [VIT KI XQ I TQb I VVWV ZI VM _QT TML W I V QVKZM I [M^ ! LMKZM I [M^ QV N I QZ ^IT] M W V QV^M [UMMV XZWXMZQM [%

5] M W VPM [VVJ [MZ^I JTM VVX] \ [] M W VPM U I V L I V [[ML W UMI [] ZM JVVV [# [WKS [I VL QV^M [UMMV XZWXMZQM [KTI [[QVQL VVW <M^MT) # VPM 4WUX1Va LWM [V W I [[M [[_PMPMZ VPM IXXTK I VVWV W WPMZ I [[] U X V V [_W] TL P I^M I V QUX I K I W V N I QZ ^IT] M # 2 [W # VPM QV^M [UMMV XZWXMZQM [I [_MIT I [VPM JVVV [I VL [WKS [KTI [[QVQL I [LM [QV I VML I V N I QZ ^IT] M V PZW] O P XZWNQ WZ TW [[[] X X W Z VPM QV [] Z I V K M K W V Z I K I T I J Q T Q M [% 4 W V [M Y] M V a # K P I V O M [QV VPM N I QZ ^IT] M W VPM [M I [[M] I ZM W W [M Ja K P I V O M [QV VPM K W Z M [X W V L QVO V [] Z I V K M K W V Z I K I T I J Q T Q M [] V L M Z VPM 4 I V I L I V 2 [[M] < I J Q T Q a = M P W L ! 4 2 < = % 6^M V Q VPM 4WUX1Va _MZM W] [M XW [[JTM I T M Z V I V^M I [[] U X V V [I N M M K V V O N I QZ ^IT] M # V P [_W] TL V W P I^M I [[Q V Q K I V I Q U X I K I W V VPM T I V I V K Q I T C I V M U M V [%

DPM W W T W _ QVO I JTM XZM [M V [I [[M] [ZMKWOVQbML I V N I QZ ^IT] M M^IT] I VML I K K W Z L QVO W <M^MT) X I Z I U M M Z [0

Three months ended March 31, 2021

	Balance as at December 31, 2020	Realized and unrealized gains (losses) included in net income	Realized and unrealized gains (losses) included in other comprehensive income	Purchases	Sales and settlements	Transfers into (out of) Level 3	Balance as at March 31, 2021	Total unrealized gains (losses) included in net income on investments still held	
Bonds									
5M [QOV I VML I V N I QZ ^IT] M V P Z W] O P X Z W N Q W Z T W [ [	\$ 140	\$ (9)	\$ —	\$ —	\$ (1)	\$ 28	\$ 158	\$ (10)
Stocks									
5M [QOV I VML I V N I QZ ^IT] M V P Z W] O P X Z W N Q W Z T W [ [	1,444	(3)	—	96	(34)	—	1,503	14
2^ I Q I JTM W Z [I T M	43	—	(1)	5	—	—	47	—	
Derivative financial instruments									
9M L W Z I Z I L QVO	3	1	—	—	(1)	—	3	1	
Investment properties									
General fund investments recognized at fair value	1,916	(2)	—	3	(32)	—	1,885	(2)	
Segregated funds financial instruments and investment properties									
General fund investments recognized at fair value	3,546	(13)	(1)	104	(68)	28	3,596	3	
Segregated funds financial instruments and investment properties	264	(1)	—	22	(2)	—	283	(1)	
Total	\$ 3,810	\$ (14)	\$ (1)	\$ 126	\$ (70)	\$ 28	\$ 3,879	\$ 2	

HMIZ MVLML 5MKMUJMJZ) '# (&(&

!V UQTWV[W LWT1Z["	3 ITIVKM I [I\ 5MKMUJMJZ) '# (& / VML QVKWUM	BMI TQbML IVL]VZM I TQbML OI QV [!TW [M [" QVKT] LML QV VML QVKWUM	BMI TQbML IVL]VZM I TQbML OI QV [!TW [M [" QVKT] LML QV VML QVKWUM	KWUXZMPMV [Q^M QVKWUM	@]ZKPI [M [C ITM [IVL [M\VMU MV\ [DZIV [NMZ [QVW \ W" <M^MT)	3 ITIVKM I [I\ 5MKMUJMJZ) '# (&(&	DWIT]VZM I TQbML OI QV [!TW [M [" QVKT] LML QV VML QVKWUM WW QV^M [\UMV\ [QVT PML
Bonds									
5M [QOV I VML I \ N I QZ ^ I T] M \ PZW] OP XZWN \ WZ TW [	' (/	'	g	(,	! /")	' * &	'	
2^ I Q T I J T M N W Z [I T M	'	g	g	g	! "	g	g	g	
Stocks									
5M [QOV I VML I \ N I QZ ^ I T] M \ PZW] OP XZWN \ WZ TW [	' # ( /'	*	g	' / /	! / *"	g	' # * * *	* /
2^ I Q T I J T M N W Z [I T M	)'	g	(	'	! "	g	*)	g
Derivative financial instruments									
9M TL N W Z \ Z I L QVO	g	)	g	g	g	g))	
Investment properties	(# & - -	! ' (/"	g	(.	!, &"	g	' # / ',	! ' (/"	
General fund investments recognized at fair value) # + /	!, -"	((, *	! ' / +")) # + *,	!, ,"	
Segregated funds financial instruments and investment properties	/ &	' &	g	' . '	! ' &"	! -"	(, *	' &	
Total) #, (/	! + -"	(* * +	! (& +"	! *") #, ' &	! +, "	

7WZ \ PM \ PZMM U W V P [MVLML = IZKP) '# (& (' IV I U W] \ V W) ! (. N W Z \ PM a M I Z MVLML 5MKMUJMJZ) '# (& XZM [M V M L QV Purchases N W Z QV^M [\ U M V \ XZ W X M Z Q M [K W Z Z M [X W V L [\ W K I X \ I T Q b I Q W V [\ W Investment properties % 2 [\ W # Sales and settlements N W Z QV^M [\ U M V \ XZ W X M Z Q M [L W V W QVKT] L M I V a \ Z I V [N M Z [\ W N Q^ M L I [[M \ ! V W W N W Z \ PM a M I Z MVLML 5MKMUJMJZ) '# (& %

Realized and unrealized gains (losses) included in net income IVL Total unrealized gains (losses) included in net income on financial instruments still held IZM XZM [M V M L QV \ PM Investment income QV \ PM : V K W U M C I V U M V \ M^ K M X \ I P M ^ I T] M W N [M O Z M O I V M L N] V L [I [[M \ [# _ P \ K P Q [V W \ X Z M [M V M L QV \ P M : V K W U M C I V U M V \ # J] \ Q [QVKT] L M L QV \ P M K P I V O M QV [M O Z M O I V M L N] V L [V M \ I [[M \ [QV > W M / h C M O Z M O I V M L 7] V L [> M \ 2 [[M \ [i # Realized and unrealized gains (losses) included in other comprehensive income IZM XZM [M V M L QV > W M ') h 2 K K] U] T I V M L ? P N Z 4 W U X Z M P M V [Q^M : V K W U M i QV Unrealized gains (losses).

Fair Value Disclosed in the Notes
 DPM 4WUXI Va K T I [[Q N Q M [K M Z \ I QV N Q V I V K Q I T QV [\ Z] U M V \ I [P M L \ W U I \ Z \ a W Z I [T W I V [IVL Z M K M Q^ I J T M [% D P M [M N Q V I V K Q I T QV [\ Z] U M V \ I Z M U M I [] Z M L I \ I U W Z Q b M L K W [IVL N I QZ ^ I T] M Q [L Q [K W [M L QV \ P M V W M [% D P M N W T W _ QVO \ I J T M [P W _ \ P M P M Z I Z K P a T M^ M T W N [] K P N I QZ ^ I T] M [O

As at March 31, 2021

!V UQTWV[W LWT1Z["	Level 1	Level 2	Level 3	Total
Classified as held to maturity				
Bonds				
8W^MZVUMV\ [	\$ —	\$ 447	\$ —	\$ 447
Total of assets classified as held to maturity	—	447	—	447
Classified as loans and receivables				
Bonds				
8W^MZVUMV\ [	—	7	137	144
=] V Q K X I T Q W M [	—	50	—	50
4WZXWZ I V M IVL W P M Z	—	188	2,471	2,659
	—	245	2,608	2,853
Mortgages and other loans	—	2,890	—	2,890
Total of assets classified as loans and receivables	—	3,135	2,608	5,743
Total of assets whose fair value is disclosed in the notes	\$ —	\$ 3,582	\$ 2,608	\$ 6,190

	2[1\ 5MKMUJMJZ) '# (&(&			DW\IT
!QV UQTQWV[W\ LWTT1Z["	<M^MT '	<M^MT (	<M^MT)	
Classified as held to maturity				
Bonds				
8W^MZVUMV\ [	g	* / -	g	* / -
Total of assets classified as held to maturity	g	* / -	g	* / -
Classified as loans and receivables				
Bonds				
8W^MZVUMV\ [	g	.	' * .	' + ,
=]V\K\X I T\Q\ [	g	+ *	g	+ *
4WZXWZ I VM I VL WPMZ	g	' . -	(# ,) -	(# . (*
	g	(* /	(# - . +)# &) *
Mortgages and other loans	g	(# . + *	g	(# . + *
Total of assets classified as loans and receivables	g)# ' &)	(# - . +	+ # . .
Total of assets whose fair value is disclosed in the notes	g)# , & &	(# - . +	, #) . +

Financial Liabilities

DPM WWTW _QVO \ I JTM XZM [MV\ [NQV I VK\ I T TQ I JQTQNM [UM I [] ZML I \ N I QZ ^ I T] M WV I ZMK] ZQVO J I [Q [I VL \ PW [M _PW [M N I QZ ^ I T] M Q [L Q [KTW [ML QV I VWMM Ja P\ MZ I ZKPa TM^MTQ

As at March 31, 2021

!QV UQTQWV[W\ LWTT1Z["	Level 1	Level 2	Level 3	Total
Recurring fair value measurements				
Other liabilities				
9MTL WZ \ Z I L\ VO	\$ 591	\$ 184	\$ —	\$ 775
Derivative financial instruments				
9MTL WZ \ Z I L\ VO	174	755	39	968
Total of liabilities classified as held for trading	765	939	39	1,743
Classified at amortized cost				
Other liabilities				
CMK] Z\ N\ b I \ W\ V T\ I JQTQNM [	—	1,000	—	1,000
= WZ\ O I OM LMJ\	—	76	—	76
Debentures				
	—	1,509	—	1,509
Total of liabilities classified at amortized cost	\$ —	\$ 2,585	\$ —	\$ 2,585

2[1\ 5MKMUJMJZ) '# (&(&

!QV UQTQWV[W\ LWTT1Z["	<M^MT '	<M^MT (	<M^MT)	DW\IT
Recurring fair value measurements				
Other liabilities				
9MTL WZ \ Z I L\ VO	, +	(& .	g	(-)
Derivative financial instruments				
9MTL WZ \ Z I L\ VO	((&)) ' &) /	+ , /
Total of liabilities classified as held for trading	(. +	+ ' .) /	. * (
Classified at amortized cost				
Other liabilities				
CMK] Z\ N\ b I \ W\ V T\ I JQTQNM [	g	' # & & /	g	' # & & /
= WZ\ O I OM LMJ\	g	- ,	g	- ,
Debentures				
	g	' # + (.	g	' # + (.
Total of liabilities classified at amortized cost	g	(# , ')	g	(# , ')

7 > Management of Risks Associated with Financial Instruments

a) Impairment of Financial Assets Classified as Available for Sale

5]ZVO VPM VPZMM UWWVP [MVLML = IZKP) '# (&' I VL VPM aMIZ MVLML 5MKMUJMJZ) '# (&# VPM 4WUXI Va LQL VW ZMKT1 [[Q]a I Va]VZMI TQbML TW [M [W [WKS [KTI [[Q]ML I [I ^ I Q I JTM MWZ [I TM NZWU Other comprehensive income \W Investment income (V VPM :VKWUM C\IUMUMV%

C\VKM VPM NV I VKQ IT I [[M\ [LM [QOV I WML I \ N I QZ ^ I T] M VPZW] OP XZMW\ WZ TW [[I ZM U I \ K P M # ^ I Z I I Q W V [W N I I QZ ^ I T] M # W P M Z V P I V V P W [M Z M T I W M L W K Z M L Q Z I S# I Z M L Q Z M K I Va Z M T I M K M L (V VPM Increase (decrease) in insurance contract liabilities# _ P\KP XZM^M V [I L Q [X I Z] a W VPM Z M I U M M V (V VPM V M \ V K W U M # ? V I a ^ I Z I I Q W V [(V VPM N I I QZ ^ I T] M Z M T I W M L W K Z M L Q M ^ M V [Z M O I Z L Q V O K I [P N W _ [_ W] T L P I ^ M I V Q U X I K I W V VPM 4WUXI Va k [V M \ V K W U M #

DPM]VZMI TQbML O I Q V [I VL TW [M [W V N Q V I VKQ I T I [[M\ [KTI [[Q]ML I [I ^ I Q I JTM MWZ [I TM I VL (VKT] LML (V VPM Accumulated other comprehensive income I ZM VPM N W T W _ Q V O O

	As at March 31, 2021			2 [I \ 5MKMUJMJZ) '# (&(&		
!V U Q T T W V [W N L W T I Z "	Fair value	Unrealized losses	Unrealized gains	7 I Q Z ^ I T] M	EVZM I T Q b M L TW [[M [	EVZM I T Q b M L O I Q V [
Bonds						
8 W ^ M Z V U M V [	\$ 1,911	\$ (27)	\$ 56	'# . ++	! "'	.'
=] V \ K I X I T Q N M [	274	(1)	8	(& +	g	' &
4 W Z X W Z I V M I V L W P M Z	2,082	(20)	56	'# / + (	g	..
	4,267	(48)	120	*# & ' (! "'	' - /
Stocks	653	(4)	24	+ / +	! '& "	' .
Other investments	120	(1)	2	' ()	g	*
Total	\$ 5,040	\$ (53)	\$ 146	*# -) &	! "' "	(& ')

b) Credit Risk

4ZML Q Z [S K W Z M [X W V L [V VPM X W [[Q J Q I Va P I \ VPM 4WUXI Va _ Q T T [] [I I Q V I N Q V I VKQ I T TW [[Q N I K W] V M Z X I Z a W Z I L M J W Z L W M [V M U M M Q [K W U U \ U M M V %

b) i) Credit Quality Indicators

Bonds by Investment Grade

!V U Q T T W V [W N L W T I Z "	As at March 31, 2021	2 [I \ 5MKMUJMJZ) '# (&(&
222	\$ 2,363	'# / ' ,
22	13,764	' + # ' - ,
2	8,837	/ # * + /
333	5,269	+ # () ' ,
33 I VL TW _ M Z	309) ' -
Total	\$ 30,542) (# & / /

DPM 4WUXI Va XZM X I Z M [I V I [[M [[U M M W N VPM Y] I T Q a W N VPM Q V ^ M [\ U M M V Q I VPM M ^ I T] I Q W V Q [V M I ^ I Q I JTM NZWU I K Z M L Q Z I V Q V O I O M V K a % 3 W V L [V P I V P I ^ M J M M V (V M Z V I T a M ^ I T] I M L Z M X Z M [M V I V I U W] V I W N (# ' (+ I [I \ = I Z K P) '# (& (! (# ' ' , I [I \ 5MKMUJMJZ) '# (& (& %

Mortgages and Other Loans

!V U Q T T W V [W N L W T I Z "	As at March 31, 2021	2 [I \ 5MKMUJMJZ) '# (&(&
: V [] Z M L U W Z O I O M [	\$ 1,426	'#) . *
4 W V ^ M V Q I W V I T U W Z O I O M [	527	+ & -
? V P M Z T W I V [	948	/ ' &
Total	\$ 2,901	(# . & ')

DPM KZML Q Y] I T Q a W N U W Z O I O M [I VL W P M Z T W I V [Q [I [[M [[M L Q V M Z V I T a # W V I Z M O] I T Z J I [Q [# _ P M V VPM Z M ^ Q M _ W N VPM X W Z N W T Q W Q [U I L M #

b) ii) Past Due or Impaired Financial Assets

Past Due Bonds, Mortgages and Other Loans

3 W V L [# U W Z O I O M [I VL W P M Z T W I V [I Z M K W V [Q L M Z M L (V I Z M I Z [_ P M V VPM K W] V M Z X I Z a P I [V M U I L M I X I a U M M V I \ I K W V Z I K I] I T L I V M # 2 V a T W I V W V _ P \ K P K W V Z I K I] I T X I a U M M V [I Z M (V I Z M I Z [MWZ / & L I a [W Z U W Z M (V VPM K I [M W N U W Z O I O M [I VL ' (& L I a [W Z U W Z M (V VPM K I [M W N W P M Z T W I V [I VL _ P \ K P Q [V M [] J M K I W I U M I [] Z M L M X T W a M L J a VPM 4WUXI Va W [] X X W Z I Q [K T Q M V [W Z (V W Z M K T W [] Z M Q [I [[] U M L W J M Q U X I Q Z M L # 2 V a T W I V (V L M N I] \ _ P \ K P Q [V M Q V [] Z M L I VL N] T a O) I Z I V M M L Q [O M V M Z I T a Q U X I Q Z M L #

As at March 31, 2021

	Bonds classified as held to maturity	Bonds classified as loans and receivables	Mortgages classified as loans and receivables	Other loans	Total
Gross values					
>WA XI [\ L]M IVL VWA QUXIQZML	\$ 446	\$ 2,609	\$ 1,878	\$ 943	\$ 5,876
@I [\ L]M IVL VWA QUXIQZML					
)& f . / L Ia [QV IZZM IZ [	—	—	—	27	27
/ & f ' ' / L Ia [QV IZZM IZ [	—	—	—	3	3
' (& L Ia [WZ UWZM QV IZZM IZ [	—	—	—	1	1
:UXIQZML	—	23	—	—	23
Total of gross values	\$ 446	\$ 2,632	\$ 1,878	\$ 974	\$ 5,930
CXMKQK XZWA [QWV [IWZ TW [[M [	—	6	—	—	6
	446	2,626	1,878	974	5,924
4WTKM QV M XZWA [QWV [	—	—	—	26	26
Total of net values	\$ 446	\$ 2,626	\$ 1,878	\$ 948	\$ 5,898

2 [I \ 5MKMUJMZ) '# (&

	3WVL [KTI [[QZML I [PMTL W U I \] Z a	3WVL [KTI [[QZML I [TWIV [IVL ZMKM Q ^ I JTM [	= WZO IOM [KTI [[QZML I [TWIV [IVL ZMKM Q ^ I JTM [	? \ PMZ TWIV [	DWIT
Gross values					
>WA XI [\ L]M IVL VWA QUXIQZML	*/	(#, &*	'#- . ,	/ &)	+ # - . -
@I [\ L]M IVL VWA QUXIQZML					
)& f . / L Ia [QV IZZM IZ [	g	g	(*	(/	+
/ & f ' ' / L Ia [QV IZZM IZ [	g	g	g	*	*
' (& L Ia [WZ UWZM QV IZZM IZ [	g	g	g	'	'
:UXIQZML	g	*+	g	g	*+
Total of gross values	*/	(#, */	'# . ' &	/) -	+ # . / &
CXMKQK XZWA [QWV [IWZ TW [[M [	g	'*	g	g	'*
	*/	(#,)+	'# . ' &	/) -	+ # . - ,
4WTKM QV M XZWA [QWV [	g	g	g	(-	(-
Total of net values	*/	(#,)+	'# . ' &	/ ' &	+ # . */

Foreclosed Properties

5] ZIVO VPM VPZMM UWWP [MVLML = IZKP) '# (& (' # \ PM [XMKQK XZWA [QWV [IWZ TW [[M [L I L VWA ^ I Za IWZ JWVL [KTI [[QZML I [PMTL W U I \] Z a # UWZO IOM [KTI [[QZML I [TWIV [IVL ZMKM Q ^ I JTM [IVL WPMZ TWIV [IVWZ IWZ VPM aMIZ MVLML 5MKMUJMZ) '# (& (% 7WZMKTW [ML XZWXZM QM [\ P I \ PM 4WUX I Va [\ I T PMTL I \ VPM MVL W VPM XMXZWL I ZM XZM [M VML I [ZM I T M [\ I V PMTL IWZ ZM [I T M QV Other Assets.

Specific Provisions for Losses

	As at March 31, 2021	2 [I \ 5MKMUJMZ) '# (&
	Bonds classified as loans and receivables	3WVL [KTI [[QZML I [TWIV [IVL ZMKM Q ^ I JTM [
3 I T IVKM I \ JMO QV V QVO	\$ 14	' &
F I Z I V W V QV [XMKQK XZWA [QWV [IWZ TW [[M [	(8)	*
Balance at end	\$ 6	' *

5] ZIVO VPM VPZMM UWWP [MVLML = IZKP) '# (& (' # \ PM [XMKQK XZWA [QWV [IWZ TW [[M [L I L VWA ^ I Za IWZ JWVL [KTI [[QZML I [PMTL W U I \] Z a # UWZO IOM [KTI [[QZML I [TWIV [IVL ZMKM Q ^ I JTM [IVL WPMZ TWIV [IVWZ IWZ VPM aMIZ MVLML 5MKMUJMZ) '# (& (%

8 > Derivative Financial Instruments

DPM 4WUX1Va [1V MVL] [MZ W LMQ^I^M NQVIVKQIT QV[VZ] UMMV[QV VPM VWZU IT KW]Z[M W U I V IOQVO M`XW[]ZM W N[K] I V W V[QV QVMZM[V ZI M[K] ZMVKa M`KPIVOM ZI M[1VL N I Q ^ I T] M[W N Q^M[VML I [M[V[5MZ^I^M NQVIVKQIT QV[VZ] UMMV[I ZM NQVIVKQIT KVVZIKI[_PW[M ^ I T] M Q[LMQ^ML NZWU]VLMZaVO QVMZM[V ZI M[M`KPIVOM ZI M[# WPMZ NQVIVKQIT QV[VZ] UMMV[WZ QVLM`M[%

DPM VWQWVIT I U W] V ZM XZM[MV[VPM I U W] V W _P[KP I ZI W WZ XZQK Q[I XXTQML W LMMZU QVM VPM KI [P N W _ [W JM M`KPIVOML XMQW[L K I T a 1VL LWM[VW ZM XZM[MV L QZMKI KZML^ M`XW[]ZM[= I`U] U KZML^ Z[S Q[VPM M[V U I W L KW[W W ZM X I K QVO LMQ^I^M NQVIVKQIT QV[VZ] UMMV[V I V P I ^ M I XW[Q^M ^ I T] M [PW] T L VPM KW] V M X I Z a L M I] N DPM U I`Q U] U KZML^ Z[S W LMQ^I^M NQVIVKQIT QV[VZ] UMMV[I [I \ = I ZKP]`# (&(' Q[.), !`#, * . I [I \ 5MKMUJMZ]`# (&(% DPM 4WUX1Va[M`XW[]ZM I \ VPM MVL W M I KP ZM XZQVO XMQW[L Q[T U Q^ML W VPM Z[S V P I \ I KW] V M X I Z a L W M [V W P W W] Z VPM V M Z U [W N I LMQ^I^M NQVIVKQIT QV[VZ] UMMV[

As at March 31, 2021

!QV U Q^M V V[W N L W T I Z]"	Notional amount			Total	Fair value	
	Less than 1 year	1 to 5 years	Over 5 years		Positive	Negative
Equity contracts						
C_IX KVVZIKI[	\$ 948	\$ 239	\$ 75	\$ 1,262	\$ 10	\$ (28)
7] \] ZM[KVVZIKI[	762	—	—	762	2	(1)
?X Q W V [	7,410	—	—	7,410	403	(178)
Currency contracts						
C_IX KVVZIKI[	493	376	3,603	4,472	71	(179)
7WZ_IZL KVVZIKI[	4,209	483	—	4,692	86	(15)
Interest rate contracts						
C_IX KVVZIKI[	1,142	3,122	4,184	8,448	203	(320)
7WZ_IZL KVVZIKI[	1,616	1,756	—	3,372	63	(208)
?X Q W V [	17	—	—	17	—	—
Other derivative contracts						
	3	6	343	352	3	(39)
Total	\$ 16,600	\$ 5,982	\$ 8,205	\$ 30,787	\$ 841	\$ (968)

2[I \ 5MKMUJMZ]`# (&(&

!QV U Q^M V V[W N L W T I Z]"	>W Q W V I T I U W] V			D W I T	7 I Q Z ^ I T] M	
	<M[[\ P I V ' a M I Z	' W + a M I Z [	? ^ M Z + a M I Z [		@W[N Q^M	>M O I V Q^M
Equity contracts						
C_IX KVVZIKI[-)+	*, &	.-	'#(. ()+	!)"
7] \] ZM[KVVZIKI[	, , &	g	g	, , &	'	!."
?X Q W V [	-#, ) (	g	g	-#,) (*) /	!(' +"
Currency contracts						
C_IX KVVZIKI[+ ' &), -)#)*+	*#((('),	!) -"
7WZ_IZL KVVZIKI[	*#* -,	),	g	+#&' (' (/	!' ."
Interest rate contracts						
C_IX KVVZIKI['#&/))#', /	*#', +	/# ' &-	+) .	!' * ."
7WZ_IZL KVVZIKI[	'#+ / -	(#*+,	g	*#&+)) - '	!' "
Credit risk contracts						
C_IX KVVZIKI[	g	(	g	(	g	g
Other derivative contracts						
)	+) * &) * .)	!) /"
Total	' , # - & ,	, # / / +	. # , ' -) (#) ' .	' # , + (! + , /"

As at March 31, 2021			
	Notional amount	Fair value	
		Positive	Negative
!V UQTWV[W LWTI2["			
5M2^I V^M NQVVKQIT QV[VZ] UMMV[VW LM[QOVI ML I [PMLOM IKKW]VQVO	\$ 28,241	\$ 799	\$ (957)
>M\ Q^M[\UMVA PMLOM	1,533	28	—
7I QZ ^IT]M PMLOM[
:VMZM[\ Z[S	855	9	(10)
4]ZMVKa Z[S	35	1	—
4 I [P NTV _ PMLOM[
4]ZMVKa Z[S	123	4	(1)
Total of derivative financial instruments	\$ 30,787	\$ 841	\$ (968)

	2[\ 5MKMUJMJZ) '# (&(&		
	>WQWVIT IUW]V\	7I QZ ^IT]M	>MOI V^M
	@W[Q^M		
!V UQTWV[W LWTI2["			
5M2^I V^M NQVVKQIT QV[VZ] UMMV[VW LM[QOVI ML I [PMLOM IKKW]VQVO	(/ #-)	'#+. &	!+* &"
>M\ Q^M[\UMVA PMLOM	'#+++	+	g
7I QZ ^IT]M PMLOM[
:VMZM[\ Z[S	., &	'&	!(. "
4]ZMVKa Z[S	)&	'	g
4 I [P NTV _ PMLOM[
4]ZMVKa Z[S	'*&	+	!'"
Total of derivative financial instruments)(#) ' .	'#,+(!+, /"

Embedded Derivative Financial Instruments

DPM 4WUX1Va W_V[XMXM\] IT XZMMZML [P IZM[_\P K IT WXQWV[\P I\ O^M \PM Q[]MZ \PM ZQPI W ZMLMMU \PM [P IZM[I \ XZMLMMZU^VML XZQKM 2KKW]VQVO [\ I VL IZL [ZMY]ZM \P I\ \PM ^IT]M W \PM K IT WXQWV[JM UM I []ZML [MX I Z I Wfa \ZWS \PM XZMMZML [P IZM[\] DPM ^IT]M W \PM K IT WXQWV[\WZ MUJMLML LMZ^I V^M NQVVKQIT QV[VZ] UMMV[Q[LMMZU^VML] [QVO I ^IT] I VQW \P I\ ZMTQ[XZMLWU^V I Vfa W \PM ^W I V Qa# Y] WML XZQKM W U IZSM[I VL KP I Z I KMZQ[QK W \PM] VLMZa^VO XZMMZML [P IZM[\] 6UJMLML LMZ^I V^M NQVVKQIT QV[VZ] UMMV[IZM XZM[MV ML I [*Other derivative contracts*]

Net Investment Hedge

7WZ _ IZL KVVZ I K\] # LM[QOVI ML I [PMLOM[W \PM Q^M[\UMVA[QV \WZMQOV WXMZ I VQWV[_\P I \] VQI QWV IT K] ZMVKa WPMZ \P I V \PM \] VQI QWV IT K] ZMVKa W \PM 4WUX1Va# P I^M U I \] ZQVM[W \PM [\P I V ' aM I Z I [I \ = IZKP) '# (&(' !TM[[\P I V ' aM I Z I [I \ 5MKMUJMJZ) '# (&(& DPM MIMKQ^M XWZQWV W \PM K I VOM[QV \ I I QZ ^IT]M Q[ZMKWZML QV *Other comprehensive income*# I [Q[\PM \WZMQOV K] ZMVKa \Z I V [I I VQW W \PM W \PM Q^M[\UMVA QV I \WZMQOV WXMZ I VQW# 7WZ \PM \PZMM UWWAP[MVLML = IZKP) '# (&(' I VL (&(& \PM 4WUX1Va LQL V\ ZMKWOV\bm I Va QVMMNKQ^MVM[]

Fair Value Hedges

Interest rate risk hedging

DPM 4WUX1Va MVMZML QVW I PMLQVO ZMTI VQWV[PQX QV WZLMZ W ZML] KM Q[M^XW[]ZM W QVVMZM[\ Z I W ZQ[S ZMTI VML W NQV I VKQIT I [[M\ K T I [[QQL I [I^ I Q I JTM \WZ [I TM# DPM 4WUX1Va MVMZML QVW QVVMZM[\ Z I W [_ I X KVVZ I K\] _\P U I \] ZQVM[Z I VO^VO \ZWS TM[[\P I V ' aM I Z W ' * aM I Z [I [I \ = IZKP) '# (&(' \ZWS ' aM I Z W ' * aM I Z [I [I \ 5MKMUJMJZ) '# (&(&#

DPM 4WUX1Va MVMZML QVW I PMLQVO ZMTI VQWV[PQX QV WZLMZ W ZML] KM Q[M^XW[]ZM W QVVMZM[\ Z I W ZQ[S W NQV I VKQIT I T I J Q QVM[K T I [[QQL I [NQV I VKQIT I T I J Q QVM[I \ I UWZ\bmL KW[\] DPM 4WUX1Va MVMZML QVW QVVMZM[\ Z I W [_ I X KVVZ I K\] _\P U I \] ZQVM[W \PM [[\P I V ' aM I Z W - aM I Z [I [I \ = IZKP) '# (&(' !TM[[\P I V ' aM I Z W . aM I Z [I [I \ 5MKMUJMJZ) '# (&(&#

7WZ \PM \PZMM UWWAP[MVLML = IZKP) '# (&(' \PM 4WUX1Va P I [ZMKWOV\bmL I O I QV W \ - W \PM PMLQVO QV[VZ] UMMV[!TW[[W \ (- \WZ \PM \PZMM UWWAP[MVLML = IZKP) '# (&(& I VL I TW[[W \ ' . W \PM PMLOM QMU[!O I QV W \ (/ \WZ \PM \PZMM UWWAP[MVLML = IZKP) '# (&(&# 7WZ \PM \PZMM UWWAP[MVLML = IZKP) '# (&(' \PM 4WUX1Va P I [ZMKWOV\bmL I V QVMMNKQ^MVM[[W \ ' ! (\WZ \PM \PZMM UWWAP[MVLML = IZKP) '# (&(&#

Currency rate risk hedging

DPM 4WUX1Va MVMZML QVW I \ I I QZ ^IT]M PMLOM W U I V IOM Q[M^XW[]ZM W KPI VOM[QV K] ZMVKa Z I W ZQ[S ZMTI VML W NQV I VKQIT I [[M\ K T I [[QQL I [I^ I Q I JTM \WZ [I TM# DPM 4WUX1Va MVMZML QVW \WZ _ IZL KVVZ I K\] _\P U I \] ZQVM[W \PM [[\P I V ' aM I Z I [I \ = IZKP) '# (&(' !TM[[\P I V (aM I Z [I [I \ 5MKMUJMJZ) '# (&(&#

7WZ \PM \PZMM UWWAP[MVLML = IZKP) '# (&(' I VL (&(& \PM 4WUX1Va LQL V\ ZMKWOV\bm I Va QVMMNKQ^MVM[]

Cash Flow Hedges

DPM 4WUX1Va MVMZML QVW I K I [P NTV _ PMLQVO ZMTI VQWV[PQX QV WZLMZ W U I V IOM Q[M^XW[]ZM W KPI VOM[QV K] ZMVKa Z I W ZQ[S W NQV I VKQIT I [[M\ LMVU^V I ML QV \WZMQOV K] ZMVKa# DPM 4WUX1Va MVMZML QVW [_ I X KVVZ I K\] \P I P I^M U I \] ZQVM[\ZWS TM[[\P I V ' aM I Z W / aM I Z [I [I \ = IZKP) '# (&(' \ZWS (aM I Z [W / aM I Z [I [I \ 5MKMUJMJZ) '# (&(&# 7WZ \PM \PZMM UWWAP[MVLML = IZKP) '# (&(' I VL (&(& \PM 4WUX1Va LQL V\ ZMKWOV\bm I Va QVMMNKQ^MVM[]

2 [1\ = IZKP) '# (&# \PM 4WUX1Va _ I [QV I PMLOQVO ZMT I QWV[PQX _PQKP _ I [MVVMZML QVW QV (&' / QV WZLMZ W U I V I O M Q [M`XW [] ZM W KP I V O M [QV K] ZMVKa Z I M Z [S W V W Z M K I [W L Z I V [I K Q W V [% D P M 4 W U X 1 V a _ I [] [Q V O W Z _ I Z L K W V Z I K [\ P I \ P I L U I \] Z Q M [W N T M [[\ P I V ' a M I Z % 7 W Z I P M I P Z M M U W W P [M V L M L = I Z K P) '# (&# \PM 4WUX1Va L L L V M Z M K W O V Q b M I V a Q V M M M K Q M V M [[% D P M K W U X 1 V a M V L M L I P M P M L O Q V O Z M T I Q W V [P Q X L] Z V O I P M a M I Z M V L M L 5 M K M U J M Z (&#

9 > Segregated Funds Net Assets

!QV UQTQWV[W N L W T I Z ["	As at March 31, 2021	2 [1\ (# (&
Assets		
4 I [P I V L [P W Z S I M Z U Q V ^ M [\ U M V [	\$ 1,401	'#& - -
3 W V L [	6,023	,#* . '
C W K S [I V L Q V ^ M [\ U M V \ N] V L [	25,996	(+ # (& -
= W Z O I O M [	30	(-
: V ^ M [\ U M V \ X Z W X M Z Q M [	16	' ,
5 M Z Q ^ I Q ^ M I Q V I V K Q I T Q V [Z] U M V [—	(,
? \ P M Z I [[M [	594	' + +
	34,060) (# / . /
Liabilities		
2 K K W] V [X I a I J T M I V L I K K Z] M L M`X M V [M [	583	' . +
5 M Z Q ^ I Q ^ M I Q V I V K Q I T Q V [Z] U M V [	40	g
	623	' . +
Net assets	\$ 33,437) (# . & *

DPM WWTW_ QVO I I J T M X Z M [M V [I P M K P I V O M Q V [M O Z M O I M L N] V L [V M I [[M [Q

!QV UQTQWV[W N L W T I Z ["	Three months ended March 31	(# (&
	2021	(# (&
3 I I V K M I \ J M O Q V V Q V O	\$ 32,804	(- # . . .
2 L L O		
2 U W] V [Z M K M Q ^ M L I Z W U X W T Q K a P W T L M Z [	2,113	'# - - .
: V M Z M [\ I V L L P ^ L M V L [	107	' (*
> M \ Z M I T Q b M L O I Q V [	377	- ,
> M \ Q V K Z M I [M ! L M K Z M I [M " Q V N I Q Z ^ I T] M	(60)	!)# ' - *"
	35,341	(, # , - (
< M [[O		
2 U W] V [_ Q P L Z I _ V J a X W T Q K a P W T L M Z [	1,754	'# & . ,
? X M Z I Q V O M`X M V [M [	150	' (,
	1,904	'# (' (
Balance at end	\$ 33,437	(+ # * , &

10 > Debentures

? V 7 M J Z] I Z a (' # (&# \PM 4WUX1Va Q [[] M L [] J W Z L Q V I W L L M J M V] Z M [Q V \ P M I U W] V W N * & & U I \] Z Q V O 7 M J Z] I Z a (' # (&# J M I Z Q V O Q V M Z M [\ W N (# * & # X I a I J T M [M U] \$ I V V] I T a I Z W U 2] O [\ (' # (&# W 7 M J Z] I Z a (' # (&# + I V L ^ I Z] I J T M Q V M Z M [\ M Y] I T W \ P M I P Z M M S U W W P 4 I V I L Q I V 5 W T I Z ? N M Z M L B I W ! 4 5 ? B " X T] [&# - ' # X I a I J T M Y] I Z M Z T a # K W U M V K Q V O = I a (' # (&# +] V Q T 7 M J Z] I Z a (' # (&# D P M [M [] J W Z L Q V I W L L M J M V] Z M [I Z M Z M L M M U I J T M J a \ P M 4 W U X 1 V a [\ I Z Q V O 7 M J Z] I Z a (' # (&# + # Q V _ P W T M W Z Q V X I Z # [] J M K A W X Z Q Z I X X Z W ^ I T J a \ P M 2] W Z Q c L M [U I Z K P c [Q V I V K Q M Z [! 2 = 7 % D P M K I Z Z a Q V O ^ I T] M W N \ P M L M J M V] Z M [Q V K T] L M [Z I V I I K Q W K W [\ I V L I V Q [[] I V K M L Q [K W] V _ P Q K P I Z M I U W Z Q b M L I W Z I W A I T W N (%

11 > Share Capital

DPM [PIZM KIX\IT Q[[ML Ja \PM 4WUXIVa Q[I [NWTW_ [0

	As at March 31, 2021		2[\ 5MKMUJMJZ)' # (&(&	
!QV UQTQWV[WN LWTIIZ[]VM[[WPMZ_Q[M QVLKIVML"	Number of shares (in thousands)	Amount	>]UJMJZ WN [PIZM[!QV \PW] [IVL["	2UW]V\
Common shares				
3ITIVKM \ JMOQV\VO	107,064	\$ 1,674	' #, /, , ,	' #, , ,
CP1ZM[Q[[ML WV M`M2KQ[M WN [WKS WXQWV[	280	15	' .+	/
CP1ZM[ZMLMMUML	—	—	! .-	! "
Balance at end	107,344	\$ 1,689	' &-#&, *	' #, - *

Stock Option Plan

2[\ = IZKP)' # (&(' # \PM V]UJMJZ WN W]\[IVL\VO [WKS WXQWV[!QV \PW] [IVL[" _I ['#/ - + !'#/ , + I [\ 5MKMUJMJZ)' # (&(&% 7WZ \PM \PZMM UWV\ [MVLML ZMLMUXQWV WN (&' . IVL I]\PWZbML \PM 4WUXIVa W X]ZKP I [M# QV \PM VWZU IT KW]Z[M WN Q[I KQV\Q[M[# \ZWU >W^MUJMJZ ' (# (&' / W >W^MUJMJZ ' ' # (&(&#]X W + #) +) / - KWUUVW [PIZM[# ZMXZM[MV\VO IXXZW`QUIV\Ma + WN Q['& , #- &- #/ * / KWUUVW [PIZM[Q[[ML IVL W]\[IVL\VO I [\ >W^MUJMJZ ' # (&' / 7WZ \PM \PZMM UWV\ [MVLML = IZKP)' # (&(&# I W\IT WN . , #. - (KWUUVW [PIZM[_MZX]ZKP I [ML IVL KIVKMTML WZ I VM KI [P I UW]V\ WN *# WN _PQKP ' _I [ZMKWZLML IOI\QV [PIZM KIX\IT IVL) IOI\QV [ZMAI\QVML MIZV\VO [% ?V = IZKP)' # (&(&# ZMLMUXQWV [_MZX] [XMYLML QV I KKWZL IVKM _\P QV [Z]KQWV [\ZWU ZMO]TI Wza I]\PWZQ[M [% 2[\ = IZKP)' # (&' #V >WZU IT 4W]Z[M : [[]MZ 3QL ZMLMUXQWV _I [QV MNMK\

Normal Course Issuer Bid Redemption

5]ZVO \PM aMIZ MVLML 5MKMUJMJZ)' # (&' /# _\P \PM IXXZW^IT WN \PM DWZVWV C\WKS 6`KPIVOM# \PM 3WIZL WN 5QZMKWZ [ZMVM _ML \PM >WZU IT 4W]Z[M : [[]MZ 3QL ZMLMUXQWV WN (&' . IVL I]\PWZbML \PM 4WUXIVa W X]ZKP I [M# QV \PM VWZU IT KW]Z[M WN Q[I KQV\Q[M[# \ZWU >W^MUJMJZ ' (# (&' / W >W^MUJMJZ ' ' # (&(&#]X W + #) +) / - KWUUVW [PIZM[# ZMXZM[MV\VO IXXZW`QUIV\Ma + WN Q['& , #- &- #/ * / KWUUVW [PIZM[Q[[ML IVL W]\[IVL\VO I [\ >W^MUJMJZ ' # (&' / 7WZ \PM \PZMM UWV\ [MVLML = IZKP)' # (&(&# I W\IT WN . , #. - (KWUUVW [PIZM[_MZX]ZKP I [ML IVL KIVKMTML WZ I VM KI [P I UW]V\ WN *# WN _PQKP ' _I [ZMKWZLML IOI\QV [PIZM KIX\IT IVL) IOI\QV [ZMAI\QVML MIZV\VO [% ?V = IZKP)' # (&(&# ZMLMUXQWV [_MZX] [XMYLML QV I KKWZL IVKM _\P QV [Z]KQWV [\ZWU ZMO]TI Wza I]\PWZQ[M [% 2[\ = IZKP)' # (&' #V >WZU IT 4W]Z[M : [[]MZ 3QL ZMLMUXQWV _I [QV MNMK\

Dividends

	Three months ended March 31			
	2021		(&(&	
!QV UQTQWV[WN LWTIIZ[]VM[[WPMZ_Q[M QVLKIVML"	Total	Per share (in dollars)	DWIT	@MZ [PIZM !QV LWTIIZ["
Common shares	\$ 52	\$ 0.49	+	&#/*

Dividends Declared and Not Recognized on Common Shares

2 L\QVLMVL WN &#* . + LWTIIZ [XMZ [PIZM _I [IXXZW^ML Ja \PM 3WIZL WN 5QZMKWZ [WN \PM 4WUXIVa WV = Ia , # (&(' % DPQ[L\QVLMVL _I [VM ZMKWZLML I [I QI JQ\Qa QV \PM [M 7QVIVKQIT C\IVUMV\ [% DPQ[L\QVLMVL _QTT JM XIQL WV ;]VM '+# (&' W \PM [PIZMPWZLML [WN ZMKWZL I [WN = Ia (' # (&' # L\W WV _PQKP QV _QTT JM ZMKWOV\BML QV \PM MY]Qa WN \PM 4WUXIVa#

Dividend Reinvestment and Share Purchase Plan

DPM 4WUXIVa WNMZ [I 5QVLMVL BMQV^M[VUMV IVL CP1ZM @]ZKPI [M @TIV W Q[KWUUVW [PIZMPWZLML [% 5QVLMVL [WV KWUUVW [PIZM [IZML]KML \ZWU MY]Qa QV \PM XMXZWL QV _PQKP \PMa _MZX I]\PWZbML# DPM KWUUVW [PIZM[Q[[ML]VLMZ \PM XTIV _QTT JM X]ZKP I [ML WV \PM [MKWVLIza UIZSM\

12 > Preferred Shares Issued by a Subsidiary

@ZMMZML [PIZM[Q[[ML Ja Q2 :V[]ZIVKMH I []JQLQIza WN \PM 4WUXIVa# IZM \PM NWTW_ \QV00

	As at March 31, 2021		2[\ 5MKMUJMJZ)' # (&(&	
!QV UQTQWV[WN LWTIIZ[]VM[[WPMZ_Q[M QVLKIVML"	Number of shares (in thousands)	Amount	>]UJMJZ WN [PIZM[!QV \PW] [IVL["	2UW]V\
Preferred shares, Class A, issued by iA Insurance				
Balance at beginning and at end	21,000	\$ 525	(' #&&&	+(+)

Dividends

	Three months ended March 31			
	2021		(&(&	
!QV UQTQWV[WN LWTIIZ[]VM[[WPMZ_Q[M QVLKIVML"	Total	Per share (in dollars)	DWIT	@MZ [PIZM !QV LWTIIZ["
Preferred shares, issued by iA Insurance				
4T1 [[2 – CMZM [3	\$ 2	\$ 0.29	(&#(/
4T1 [[2 – CMZM [8	2	0.24	(&#(*
4T1 [[2 – CMZM [:	2	0.30	(&#)&
Total	\$ 6		,	

13 > Accumulated Other Comprehensive Income

	Bonds	Stocks	Other invested assets	Currency translation	Hedging	Total
Balance as at December 31, 2020	\$ 136	\$ 6	\$ —	\$ (30)	\$ (29)	\$ 83
EVZMI TqBML OI QV [!TW [[M ["	(95)	13	(3)	—	—	(85)
:VKWUM \I `M [WV]VZMI TqBML OI QV [!TW [[M ["	24	(3)	—	—	—	21
? \PMZ	—	—	—	(31)	20	(11)
:VKWUM \I `M [WV WPMZ	—	—	—	—	(3)	(3)
	(71)	10	(3)	(31)	17	(78)
BMI TqBML TW [[M [!OI QV ["	(9)	—	—	—	—	(9)
:VKWUM \I `M [WV ZMI TqBML TW [[M [!OI QV ["	3	—	—	—	—	3
	(6)	—	—	—	—	(6)
Balance as at March 31, 2021	59	16	(3)	(61)	(12)	(1)
3 I T I V K M I [\ 5 M K M U J M Z) ' # (& ' /	-)	! . "	g	-)	! . ("	+ ,
EVZMI TqBML OI QV [!TW [[M ["	' ' .	' +	g	g	g	'))
:VKWUM \I `M [WV]VZMI TqBML OI QV [!TW [[M ["	!) ' "	!) "	g	g	g	!) * "
? \PMZ	g	g	g	! &) "	,)	! * & "
:VKWUM \I `M [WV WPMZ	g	g	g	g	! ' & "	! ' & "
	. -	' (	g	! &) "	+	* /
BMI TqBML TW [[M [!OI QV [ "	!) ( "	(	g	g	g	!) & "
:VKWUM \I `M [WV ZMI TqBML TW [[M [!OI QV ["	.	g	g	g	g	.
	! ( * "	(	g	g	g	! (("
3 I T I V K M I [\ 5 M K M U J M Z) ' # (& (&	') ,	,	g	!) & "	! (/ "	.)
3 I T I V K M I [\ 5 M K M U J M Z) ' # (& ' /	-)	! . "	g	-)	! . ("	+ ,
EVZMI TqBML OI QV [!TW [[M ["	! , ("	! / . "	g	g	g	! ' , & "
:VKWUM \I `M [WV]VZMI TqBML OI QV [!TW [[M ["	' ,	(,	g	g	g	* (
? \PMZ	g	g	g	' (.	!) - "	/ ' "
:VKWUM \I `M [WV WPMZ	g	g	g	g	-	-
	! * , "	! - ("	g	' (.	!) & "	! (& "
BMI TqBML TW [[M [!OI QV ["	! / "	! ("	g	g	g	! ' ' "
:VKWUM \I `M [WV ZMI TqBML TW [[M [!OI QV [ "	(	'	g	g	g)
	! - "	! ' "	g	g	g	! . "
3 I T I V K M I [\ = I Z K P) ' # (& (&	(&	! . ' "	g	(& ' "	! ' ' ("	(.

14 > Capital Management

Regulatory Requirements and Solvency Ratio

DPM 4WUXI Va q[K W U S U q N M L W Z M [X M K q Q V O K M Z I Q V Z M Y] Q Z M U M V [W I V M O] Q L M T Q V M W V K I X q I T I L M Y] I K a Z M Y] Q Z M U M V [I W Z T Q M Q V] Z M Z [! 4 2 B <=" %

2K K W Z L Q V O W 4 2 B <= # U I V a q N M U [I Z M Q V K T] L M L Q V V P M [W r M V K a Z I V Q W O

DPM I ^ I q I J T M K I X q I T Z M X Z [M V V [V P M W A I T D q M Z ' I V L D q M Z (K I X q I T # T M [[W P M Z L M L] K q W V [X Z M [K Z J M L J a V P M 2 = 7 %

D q M Z ' K I X q I T K W A I Q V [U W Z M X M Z U I V M V M Y] q a q M U [I V L q [X Z q U I Z q a K W U X W [M L M W Y] q a I V Z q J] I J T M W K W U U W V [P I Z M P W L M Z [I V L X Z M M Z M L [P I Z M [% 8 W W L _ Q T I V L W P M Z q V I V O q J T M I [[M V [I Z M L M L] K M L I Z W U V P q [K I M O W Z a %

D q M Z (K I X q I T q [X Z q U I Z q a K W U X W [M L W I [] J W Z L Q V I M L L M J M V] Z M [%

DPM [] Z X T [I T W _ I V K M q [V P M ^ I T] M W [X M K q Q K X Z W q [q W V [I W Z I L ^ M Z [M L M q I V W V [q V K T] L M L Q V Q V [] Z I V K M K W V Z I K V T q I J q T Q M [%

DPM M q O q J T M L M X W [q [I Z M I U W] V [Z M T I M L W] V Z M O q [W Z M L Z M q V] Z I V K M I O Z M M U M V [# _ P q K P I Z M L M X W [q M L Q V O] I Z I V M M Q V [Z] U M V [%

DPM JI [M [W^MVKa J] NIMZ Q[LMMZUQVML I KKWZLQVO W W^M ZQ[S K I WMOVZM[= VI U M^a KZMLQ ZQ[S# U IZSM ZQ[S# QV[] ZIVKM ZQ[S# [MOZMOI WML N] VL [O] IZIVMM ZQ[S I VL WXMZI WVVIT ZQ[S# DPM [M ZQ[S K WUXWVMV[I ZM K I T K] T I WML] [QVO ^ I ZQW] [U M P W L [I VL K W V [Q L M Z V P M Z Q S [I [[W K Q I W M L W I [[M V I V L T Q I J Q T Q a M T M U M V [V P I V I Z M W V I V L W N V P M C I V M U M V W 7 Q V I V K Q I T @ W [Q W V W D P M J I [M [W ^ M V K a J] N I M Z Z M X Z M [M V V [V P M [] U W N Z Q [S K W U X W V M V [U Q V] [[W U M K Z M L Q [# W Z M ^ I U X T M # J M _ M M V S Z Q [S L Q ^ M Z [Q I K I V Q W I V L I L R] [I J T M X Z W L] K I [" U] T Q X T Q M L J a I [K I T I Z W N % & + #

DPM 42B<: W W I T Z I V W Q [K I T K] T I W M L J a L Q ^ L Q V O V P M [] U W N V P M I ^ I Q T I J T M K I X Q I T # V P M [] Z X T [] I T W _ I V K M I V L V P M M T Q O J T M L M X W [Q [J a V P M J I [M [W ^ M V K a J] N I M Z # 2 K K W Z L Q V O W V P M 2 = 7 O] Q L M T Q V M # V P M 4 W U X I V a U [] \ [M I \ I Z O M T M ^ M T W N I ^ I Q T I J T M K I X Q I T V P I V M ^ K M M L [V P M U Q V Q U] U Z M Y] Q Z M U M V [# D P M O] Q L M T Q V M I T [W [V X] T I W [V P I U W [\ W N V P M I ^ I Q T I J T M K I X Q I T U] [\ J M D Q M Z ' # _ P Q K P I J [W Z J [V P M T W [M [Z M T I W M L W K] Z Z M V W X M Z I W V W #

DPM 4WUXIva U I V I O M [Q [K I X Q I T W V I K W V [W Q L I W M L J I [Q [% 2 [I \ = I Z K P) ' # (& (' # V P M 4 W U X I V a U I Q V I Q V [I Z I V W V P I \ [I V Q [N Q M L V P M Z M O] T I W Z a Z M Y] Q Z M U M V [# I Q V U Q T Q W V [W N L W T I Z [#] V M [[W P M Z _ Q [M Q V L Q I W M L " March 31, 2021

2^ I Q T I J T M 4 I X Q I T	
DQNZ ' 4 I X Q I T	\$ 2,755
DQNZ (4 I X Q I T	1,711
C] Z X T [I T W _ I V K M I V L M T Q O J T M L M X W [Q [	4,704
Total	\$ 9,170
Base solvency buffer	\$ 7,190
Total ratio	128%

2 [I \ 5 M K M U J M Z) ' # (& (# V P M [W ^ M V K a Z I V W _ I [') & I V L V P M 4 W U X I V a U I Q V I Q V M L I Z I V W V P I \ [I V Q [N Q M L V P M Z M O] T I W Z a Z M Y] Q Z M U M V [#

15 > General Expenses

Impairment of Goodwill

2 [I \ = I Z K P) ' # (& (# I [I Z M [] \ W N V P M 4 ? F : 5 \$ ' / X I V L M U Q K L M [K Z] J M L Q V > W M (# V P M 4 W U X I V a Z M ^ Q M _ M L V P M N Q V I V K Q I T X Z W R M K Q W V [W N @ @ : = I V I O M U M V : V K % 7] Z P M Z W V P Q [Z M ^ Q M _ # I V Q U X I Q Z U M V W [\ _ I [X M Z W Z U M L _ P Z M [X M K I W @ @ : = I V I O M U M V : V K % [W X M Z I V Q W V [Q V K T] L M L Q V V P M : V L Q ^ Q L] I T : V [] Z I V K M [M K W Z K I [P S O M V M Z I V Q V] V Q [! 4 8 E % D P Q [T M L V P M 4 W U X I V a W Z M K W O V Q b M I V Q U X I Q Z U M V W O W W L _ Q T W N (* % D P Q [I U W] V _ I [Z M K W O V Q b M L Q V V P M : V K W U M C I V M U M V Q V *General expenses* D P M Z M K W ^ M Z I J T M I U W] V W N V P M 4 8 E Q [L M M Z U Q V M L J a V P M P Q O P M Z W N ^ I T] M Q V [M I V L N I Q Z ^ I T] M T M [[K W [\ W N [I T M _ P Q K P # I [W N = I Z K P) ' # (& (# _ I [V P M ^ I T] M Q V [] M # L M M Z U Q V M L] [I V O K I [P N W _ X Z W R M K Q W V [J M N W Z M V I ` J I [M L W V N] Z M N Q V I V K Q I T X Z W R M K Q W V [I X X Z W ^ M L J a U I V I O M U M V K W ^ M Z I V O I N Q ^ M \$ a m I Z X M Z Q W L #

16 > Income Taxes

DPM MINIMKQ^M QVKWUM V I ` Z I V L Q N I Z [I Z W U V P M 4 I V I L Q I V [V I \] W Z a V I ` Z I V M L] M W V P M I W T W _ Q V O Q W U [0

!QV U Q T Q W V [W N L W T I Z [#] V M [[W P M Z _ Q [M Q V L Q I W M L "	Three months ended March 31			
	2021		(&(&	
:VKWUM JMINWZM QVKWUM V I ` M [	\$ 233		**	
:VKWUM V I ` M ^ X M V [M I \ 4 I V I L Q I V [V I \] W Z a V I ` Z I V M	61	26%	' ((-
:VKZM I [M ! L M K Z M I [M " Q V Q V K W U M V I ` M [L] M W O				
5 Q N I M Z M V K M [Q V V I ` Z I V M [W V Q V K W U M V W [] J M K I W V I ` Q V 4 I V I L I	(1)	(1)%	!"	!"
D I ` S M ^ M U X I Q V ^ M [U M V I Q V K W U M	(7)	(3)%	!"	!"
> W V S L M L] K I Q J T M ! W V V S I ` I J T M X W Z Q W V W N V P M K P I V O M Q V N I Q Z ^ I T] M W N Q V ^ M [U M V I X Z W X M Z Q M [	2	1%	*	.
2 L R] [\ U M V [W N X Z M ^ Q W] [a M I Z [—	—%	!"	!"
F I Z I V Q W V Q V V I ` Z I V M [	2	1%	!"	!"
? V P M Z	2	1%	,	' +
Income tax expense (recovery) and effective income tax rate	\$ 59	25%	!"	!"

17 > Segmented Information

DPM 4WUX1Va WXMZ1VM [IVL U1V1OM [I K1V1VM [I K1WZL1VO W 1V1M U1V1 ZMXWZ1JTM WXMZ1VVO [MOUMV1 [# P1KP ZM1TK1 I K1WUX1Va [Z] K1] ZM 1WZ LMK1 [1WV U1S1VO# = 1V1OMUMV U1SM [?] LOUMV1 [1V1PM 1OOZMO1V1WV W1 J] [1VM [[] V1 [1V1W 1PM 4WUX1VaK [WXMZ1VVO [MOUMV1 [# :1 [XZWL] K1 [IVL [MZ1KM [1ZM W1WZML W ZM1I1T K] [WUMZ [# J] [1VM [[M [IVL OZ] X [# DPM 4WUX1Va XZ1U1Z1Ta WXMZ1VM [1V1 41V1L1 IVL 1PM EV1ML C1VM [# DPM U1V1 XZWL] K1 [IVL [MZ1KM [W1WZML Ja M1KP [MOUMV1 1ZM 1PM W1TW_1VOO

Individual Insurance f <1M# PM11P# L1 [1J11a 1VL UWZO1OM 1V [] Z1VKM XZWL] K1 [#

Individual Wealth Management f :VL1V1L [I XZWL] K1 [IVL [MZ1KM [1WZ [1V1VO [X1V1 [# ZM1ZMUMV1 1] VL [IVL [MOZMO1VML 1] VL [# 1V1 L1L1V1W V [MK] Z1VM [JZWSM1OM# 1Z] [1 WXMZ1V1WV [IVL U1]] I T 1] VL [#

Group Insurance f <1M# PM11P# I K1K1LMV1IT LM1V1 IVL L1 [U1UJ1M1UMV1# LMV1IT K1ZM IVL [PWZ IVL 1WVOS1MZU L1 [1J11a 1V [] Z1VKM XZWL] K1 [1WZ MUXTW1MM X1V1 [1 KZML1WZ [1V [] Z1VKM# ZM1T1KMUMV1 [1V [] Z1VKM# ZM1T1KMUMV1 _ 1Z1V1VM [# M^1WV1ML _ 1Z1V1VM [IVL W1PMZ 1V1K1T1Za XZWL] K1 [1WZ LM1TMZ [MZ1KM [1 IVL [XMK1 [1T1bML XZWL] K1 [1WZ [XMK1 [1T1ZSM1 [#

Group Savings and Retirement f 8Z] X XZWL] K1 [IVL [MZ1KM [1WZ [1V1VO [X1V1 [# ZM1ZMUMV1 1] VL [IVL [MOZMO1VML 1] VL [#

US Operations f = [KM11VMW] [1V [] Z1VKM XZWL] K1 [[W1L 1V1PM EV1ML C1VM [[] KP I [1VM [1V [] Z1VKM XZWL] K1 [IVL M^1WV1ML _ 1Z1V1VM [ZM1V1VO W LM1TMZ [MZ1KM [#

Other f 2] W IVL PWUM 1V [] Z1VKM XZWL] K1 [# [MZ1KM [[] XXWZ1VVO 1PM I K1V1VM [1V1 1V1M VV 1V1S _ 1V1 Sma [MOUMV1 [[] KP I [1 [1M U1V1OMUMV1 IVL 1V1V1K1VO# 4WUX1Va K1X1IT IVL [WUM 1L1] [1UMV1 [ZM1V1ML W K1W [W1L 1V1WV#

DPM 4WUX1Va U1SM [1] LOUMV1 [IVL [M [1 [[] U1X1V1WV [IVL U1MPWLW1O1M [W 1TWK1VM OMVZ1T M^1XV1M [1V1 1ZM V1L1ZMK1Ta 1V1Z1J] 1V1JTM W 1 J] [1VM [[] [MOUMV1# DPM 1TWK1V1WV W1 W1PMZ 1K1V1VM [1V [1V1V1a XZM1WZUM1 I K1WZL1VO W 1 WZU] 1T 1 J1 [ML W V MY] 1a IVL 1 [] V1WZU1a 1XX1ML W M1KP WXMZ1VVO [MOUMV1#

DPM W1PMZ 1 [[M [1 IVL W1PMZ 1J11a [# M^1KMX1 U 1V1V1a 1WZ LMZ1V1V1M 1V1V1K1IT 1V [] U1V1 [# 1ZM K1T 1 [[1V1ML 1V1PMZ M1V1ZM1a 1V1PM Other K1W] UV [1VKM 1PMa 1ZM] [ML 1WZ 1PM WXMZ1V1WV 1T [] XXWZ1 W 1PM 4WUX1VaK [1 K1V1VM [#

Segmented Income Statements

	Three months ended March 31, 2021						
	Individual		Group				Total
	Insurance	Wealth Management	Insurance	Savings and Retirement	US Operations	Other	
Revenues							
>M XZMU1] U [	\$ 419	\$ 1,606	\$ 399	\$ 660	\$ 199	\$ 92	\$ 3,375
:V1M [1UMV1 1VKWUM	(3,056)	(185)	(17)	(208)	(119)	35	(3,550)
?1PMZ ZM1MV] M [	29	414	17	30	67	(51)	506
	(2,608)	1,835	399	482	147	76	331
Operating expenses							
8Z] [[1M1M1V [IVL K1I1U [W1 K1WZ1K1 [	244	627	303	1,288	151	11	2,624
4MLML 1M1M1V [IVL K1I1U [W1 K1WZ1K1 [	(88)	—	(11)	(6)	(97)	27	(175)
>M 1Z1V1M1Z W [MOZMO1VML 1] VL [	—	975	—	(564)	—	—	411
:VKZM 1 [M 1LMKZM 1 [M" 1V [] Z1VKM K1WZ1K1 1J11a [	(3,065)	(229)	(43)	(284)	(200)	1	(3,820)
:VKZM 1 [M 1LMKZM 1 [M" 1V [] U1M1V1WV K1WZ1K1 1J11a [	—	—	(14)	—	—	—	(14)
5MKZM 1 [M 1VKZM 1 [M" 1V [] Z1VKM 1 [[M [	(23)	—	1	3	74	(1)	54
4WU1U [[1WV [# OMV1M1T IVL W1PMZ M^1XV1M [	234	400	140	35	188	3	1,000
7V1V1K1VO KP 1ZOM [	1	—	8	—	1	8	18
	(2,697)	1,773	384	472	117	49	98
:VKWUM 1M1WZM 1VKWUM 1V 1M [IVL 1TWK1V1WV W1 W1PMZ 1K1V1VM [	89	62	15	10	30	27	233
2TWK1V1WV W1 W1PMZ 1K1V1VM [	21	7	2	1	(4)	(27)	—
:VKWUM 1M1WZM 1VKWUM 1V 1M [	110	69	17	11	26	—	233
:VKWUM 1V 1M [	30	17	3	3	6	—	59
Net income	80	52	14	8	20	—	174
>M 1VKWUM 1V1Z1J] 1ML W X1Z1K1X1V1VO XW1KaPW1LMZ [	(5)	—	—	—	—	—	(5)
Net income attributed to shareholders	\$ 85	\$ 52	\$ 14	\$ 8	\$ 20	\$ —	\$ 179

!V UQTWV[W LWTI Z["	DPZMM UWWP[MVLML = IZKP) '# (&(&						
	:V[]ZIVKM	GMITP = IVIOMUMV	:V[]ZIVKM	CI^VO[IVL BMVZMUUMV	EC ?XMI VVWV[	?VPMZ	DWIT
Revenues							
>M XZMU[] U[) / -	' # & - .	* (* ,)	') .	. +	(# - + +	
:V^M[\UMV \VKWUM	! ' # (* , ")	(-	' ,	! * . "	+ *	* & ! . - "	
?VPMZ ZM^MV] M[(/)	- ,	(' (-) (! * + "	** &	
	! . (& "	' # - . '	* , '	' (((* . &	(#) .	
Operating expenses							
8ZW[[JMVMI \ IVL KTI QU [WV KVVZ I KI [((/	++ -	(/ +) . ,	' (+ (' ' # , ')			
4MLML JMVMI \ IVL KTI QU [WV KVVZ I KI [	! , ) "	g	! ') "	! , " ! - * "	((! ') * "		
>M \ZIV [IMZ W [MOZMOI \ML N] VL [	g	* (+	g (,)	g g	g	, . .	
:VKZMI [M !LMKZMI [M" QV QV [] ZIVKM KVVZ I KI Q I JQVQM [	! ' # ( ) + "	* - ,	' & ! , . "	' ' +	g	! - & ("	
:VKZMI [M !LMKZMI [M" QV QV [\UMV KVVZ I KI Q I JQVQM [	g	g	' g	g g	g	'	
5MKZMI [M !QVKZMI [M" QV ZM QV [] ZIVKM I [[M [	! ' ( "	g	)	' ! , - "	g	! - + "	
4WU U Q [[QV [# OMVMZIT IVL WPMZ M^XMV] M [(**) + '	' + +	(. ' ')	! ' "	, . ,		
7QVIVKQVO KPIZOM [	+ g	. g	g g	* g	' -		
	! .) ("	' # . & /	* + + , & *	(' (* , (# (/ *			
:VKWUM JMIWZM QVKWUM \ I ' M [IVL I TWKI QVW W WAPMZ I K Q V Q M [' (! (. "	, .	' () * **				
2TWKI QVW W WAPMZ I K Q V Q M [	( + ( ' ' + ! ) * "	g					
:VKWUM JMIWZM QVKWUM \ I ' M [	) - ! ( , " - / ' - g **						
:VKWUM \ I ' M [	! ) " ! ) " ! " ' * g ! ("						
Net income	* & ! () "	. .	') g *				
>M QVKWUM I \ZQJ] \ML W X I ZQKQ I \VO XW Q K P W L M Z [	' g g g g g						
Net income attributed to shareholders	) / ! ( ) "	. .	' ) g *				

Segmented Premiums

!V UQTWV[W LWTI Z["	Three months ended March 31, 2021						
	Individual		Group				Total
	Insurance	Wealth Management	Insurance	Savings and Retirement	US Operations	Other	
Gross premiums							
:V^M[\ML QV OMVMZIT N] VL	\$ 518	\$ 229	\$ 425	\$ 39	\$ 369	\$ 35	\$ 1,615
:V^M[\ML QV [MOZMOI \ML N] VL [	—	1,377	—	627	—	—	2,004
	518	1,606	425	666	369	35	3,619
Premiums ceded							
:V^M[\ML QV OMVMZIT N] VL	(99)	—	(26)	(6)	(170)	57	(244)
Net premiums	\$ 419	\$ 1,606	\$ 399	\$ 660	\$ 199	\$ 92	\$ 3,375

!V U[?TQWV[WIL LWTIIZ["	DPZMM UWWP[MVLML = IZKP)'# (&(&						DMLT
	:V[]ZIVKM	GMINP = IVIOMUMV	:V[]ZIVKM	CI^VO[IVL BMQZMUMV	EC ?XMZI\WV[?\PMZ	
Gross premiums	*.-	(&, *+)	*+)	*.	(+-	(/	'#*.,
:V^M[WML [V OMVMZIT N]VL	g	.-	g	+/(	g	g	'#*, *
:V^M[WML [V [MOZMOI\ML N]VL[*.-	'#&.-	*+)	,*&	(+-	(/	(#/+&
Premiums ceded	!/&"	g	!)+"	!-"	!' /"	+	!' /+"
Net premiums)/-	'#&.-	*(*	,))	')	.+	(#-++

Segmented Assets and Liabilities

!V U[?TQWV[WIL LWTIIZ["	As at March 31, 2021						
	Individual		Group					Total
	Insurance	Wealth Management	Insurance	Savings and Retirement	US Operations	Other	
Assets							
:V^M[WML I [[M[	\$ 23,921	\$ 2,007	\$ 1,960	\$ 4,684	\$ 1,268	\$ 8,659	\$ 42,499
CMOZMOI\ML N]VL[VM I [[M[	—	20,423	—	13,014	—	—	33,437
BMQV[]ZIVKM I [[M[	(13)	—	223	127	1,766	(146)	1,957
?\PMZ	111	1,205	—	—	90	6,376	7,782
Total assets	\$ 24,019	\$ 23,635	\$ 2,183	\$ 17,825	\$ 3,124	\$ 14,889	\$ 85,675
Liabilities							
:V[]ZIVKM KVVZIKI TOI JQ[QVM[I VL	\$ 22,583	\$ 2,032	\$ 2,225	\$ 4,746	\$ 1,779	\$ (108)	\$ 33,257
:V^M[WML [V OMVMZIT N]VL[VM I [[M[	—	20,423	—	13,014	—	—	33,437
?\PMZ	845	60	3	10	—	11,391	12,309
Total liabilities	\$ 23,428	\$ 22,515	\$ 2,228	\$ 17,770	\$ 1,779	\$ 11,283	\$ 79,003

!V U[?TQWV[WIL LWTIIZ["	2[I\ 5MKMUJMJ)'# (&(&						DMLT
	:V[]ZIVKM	GMINP = IVIOMUMV	:V[]ZIVKM	CI^VO[IVL BMQZMUMV	EC ?XMZI\WV[?\PMZ	
Assets							
:V^M[WML I [[M[(+#/(((# '*+	'#/, /	*#/*/	'#)*-	.#. '+	*+ #' *-
CMOZMOI\ML N]VL[VM I [[M[	g	' /#(*&	g	')#+, *	g	g)(#. &*
BMQV[]ZIVKM I [[M[	!),"	g	((')&	'#.&+	!' *&"	'#/. '
?\PMZ	'&/	'#&/,	g	g	-*	+#+	,#+)*
Total assets	(+##/+	((#*.'	(#'/	'.#,*)#((,	'#)/&	., #*, ,
Liabilities							
:V[]ZIVKM KVVZIKI TOI JQ[QVM[I VL	(+#, ,'	(#(*,	(#(-	+&)&	(#&)&	!' '&")-# '&(&
:V^M[WML [V OMVMZIT N]VL[VM I [[M[	g	' /#(*&	g	')#+, *	g	g)(#. &*
?\PMZ	**'	*-	)	.	g	/#+*	'&#&*-
Total liabilities	(, #' &(&	('#+)	(#(-+	'.#,&(&	(#&)&	/#*).	- /#/+)

18 > Earnings Per Common Share

Basic Earnings Per Share

31 [K MIZVQVO] XMZ [PIZM IZM K1TK]TIVML Ja L^QVO VPM VM QVKWUM I^VZJ]VML W KWUUVW [PIZMPWLMZ[Ja VPM _MOPML I^MZIOM V]UJMZ W W]V\IVLQVO KWUUVW [PIZM [L]ZVQVO VPM XMZQWL%

	Three months ended March 31	
!V UQTQWV[W LWTI2[]VM[[WPMZ_Q[M QVLA[K I^ML"	2021	(&(&
>M QVKWUM I^VZJ]VML W KWUUVW [PIZMPWLMZ[	\$ 173) /
GMOPML I^MZIOM V]UJMZ W W]V\IVLQVO [PIZM[!V UQTQWV[W]VQ["	107	' &-
31 [K MIZVQVO] XMZ [PIZM !V LWTI2["	\$ 1.61	(&#) -

Diluted Earnings Per Share

5Q]VML MIZVQVO] XMZ [PIZM IZM K1TK]TIVML Ja I L^] [QVO VPM _MOPML I^MZIOM V]UJMZ W W]V\IVLQVO KWUUVW [PIZM [W V I SM QVW I KKW]V VPM KWV^MZ[QVW W I T XWVWQ I Ta LQ]V^M KWUUVW [PIZM%

DPM LQ]V^M MIMMKA W [WKS WXQWV[KWV[QLMZ[VPM V]UJMZ W [PIZM [XZM [] UML Q[[] ML _Q[PW] KVV[QLMZ I QWV# K1TK]TIVML I [VPM L^MIMZMVKM JM^MMV VPM V]UJMZ W [PIZM [LMMUML W P I^M JMMV Q[[] ML !Ja I [[] UQVO VPM W]V\IVLQVO [WKS WXQWV OZ I V I^ZM M^MZKQ[ML" I VL VPM V]UJMZ W [PIZM [V I^ _W]T L P I^M JMMV Q[[] ML I^ VPM I^MZIOM U IZSM XZIKM IWZ VPM aM IZ !VPM V]UJMZ W [PIZM [V I^ _W]T L P I^M JMMV Q[[] ML] [QVO VPM Q[[] I VKM XZWKMM L[#] [QVO VPM I^MZIOM U IZSM XZIKM W VPM 4WUX I Va[KWUUVW [PIZM [IWZ VPM XMZQWL% 7WZ VPM VPZMM UWWVP [MVLML = IZKP] *# (&(' # I V I^MZIOM W . - # /) / I V Q L Q] V^M [WKS WXQWV [!' & /# ((' IWZ VPM VPZMM UWWVP [MVLML = IZKP] *# (&(' _MZM M^KT] LML NZWU VPM K1TK]TIVQWV%

	Three months ended March 31	
!V UQTQWV[W LWTI2[]VM[[WPMZ_Q[M QVLA[K I^ML"	2021	(&(&
>M QVKWUM I^VZJ]VML W KWUUVW [PIZMPWLMZ[	\$ 173) /
GMOPML I^MZIOM V]UJMZ W W]V\IVLQVO [PIZM[!V UQTQWV[W]VQ["	107	' &-
GMOPML I^MZIOM V]UJMZ W W]V\IVLQVO [PIZM [W V I LQ]VML J I [Q] !V UQTQWV[W]VQ["	107	' &-
5Q]VML MIZVQVO] XMZ [PIZM !V LWTI2["	\$ 1.61	(&#) ,

DPMZM _ I [V W IZIV [I K Q W W W KWUUVW [PIZM [V I^ I KW]T L I^MIMKA VPM [M K1TK]TIVQWV[I^MIMZ VPM KTW[QVO L I^M I VL JMMIMZ VPM L I^M W I] V P W Z I b I Q W W IWZ Q[[] M W VPM [M 7QV I V K Q] I T C V I M U M V Q] %

19 > Post-Employment Benefits

DPM 4WUX I Va U I Q V I Q V [I] V L M L M I Q V M L J M V M I Q V X T I V I V L I V] U J M Z W W] V I V L M L X T I V [V P I^ X Z W^Q L M X M V [Q V W J M V M I Q V I V L M I Q V M L K W V Z J] Q W W X T I V [%

DPM 4WUX I Va I T [W X Z W^Q L M [W P M Z X W [S Z M Q Z M U M V J M V M I Q V] % DPM [M [V K T] L M I L L Q W W I T P M I T P K I Z M J M V M I Q V [# T Q M Q V [] Z I V K M I V L L M V I T J M V M I Q V] % DPM 4WUX I Va I T [W X Z W^Q L M [X W [S M U X T W a U M V J M V M I Q V [] K P I [[I T I Z a K W V Q V] I Q W W IWZ [P W Z S M Z U L Q [I J Q T Q M] %

Amounts Recognized in Net Income and Other Comprehensive Income

	Three months ended March 31			
	2021		(&(&	
!V UQTQWV[W LWTI2["	Pension plans	Other plans	@MV[QWV XT I V [	? VPMZ XT I V [
4] Z M V [M Z^Q K M K W [\	\$ 17	\$ 1	' +	'
>M QVIMZM [\	2	—	(	g
4 W U X W M V [W VPM KW [\ W L M I Q V M L J M V M I Q V Z M K W O V I b M L Q V VPM VM QVKWUM	19	1	' -	'
B M U M I [] Z M U M V W V M T Q I J Q T Q M [! I [M V [" I [L M I Q V M L J M V M I Q V]				
B I V M W M Z M] Z V W V I [[M [[! M^KT] L QVO I U W] V [Q V K T] L M L Q V VPM VM QVIMZM [\ I J W^M "	106	—	' , (	g
2 K [] Z Q I T T W [[M [! O I Q V [" W W I Q V I V K Q] I T [[] U X I Q W V K P I V O M [	(259)	(2)	!(+)"	!"
<W [[M [! O I Q V [" W W K W U X W M V [W VPM KW [\ W L M I Q V M L J M V M I Q V Z M K W O V I b M L Q V W P M Z K W U X Z M P M V [Q^M QVKWUM	(153)	(2)	! / "	! ("
Total of defined benefit cost components	\$ (134)	\$ (1)	! - * "	! "

* 4 P I V O M [Q V I V K Q] I T [[] U X I Q W V I V L I [[] U X I Q W V [W Z I W W M Z M] Z V W V I [[M [[_ P K P Z M X Z M [M V U I Z S M S J I [M L I [[] U X I Q W V [# I Z M Z M^M _ M L W V I Y] I Z M Z T a J I [Q] 2 T W P M Z I [[] U X I Q W V [I Z M Z M^M _ M L W V I V V] I T J I [Q] %

Items that will not be reclassified subsequently to net income

	Three months ended March 31			
	2021		2020	
	Pension plans	Other plans	Other plans	Pension plans
Losses (gains) on components of the cost of defined benefits recognized in other comprehensive income				
Actuarial gains (losses) on plan assets	\$ (153)	\$ (2)	\$ (1)	\$ (1)
Amortization of actuarial losses	40	1	(1)	(1)
Total of other comprehensive income	\$ (113)	\$ (1)	\$ (1)	\$ (1)

20 > Commitments

Investment Commitments

Investment commitments represent the maximum amount of investments that we are contractually obligated to make under the terms of the investment agreements. These commitments are subject to the availability of capital and the performance of the investments. As of March 31, 2021, our investment commitments were \$113 million, of which \$40 million were due within one year and \$73 million were due after one year.

Letters of Credit

Letters of credit are issued by financial institutions to guarantee the performance of our obligations. As of March 31, 2021, we had \$113 million of letters of credit outstanding, of which \$40 million were due within one year and \$73 million were due after one year.

Lines of Credit

Lines of credit are agreements with financial institutions that allow us to borrow funds up to a certain limit. As of March 31, 2021, we had \$113 million of lines of credit available, of which \$40 million were due within one year and \$73 million were due after one year.