Fourth Quarter 2022
Conference Call

Presenters:

Denis Ricard, President and CEO

Michael L. Stickney, EVP and CGO

Jacques Potvin, EVP, CFO and Chief Actuary

February 15, 2023

iA Financial Group

Forward-looking statements

- This document may contain statements relating to strategies used by iA Financial Group or statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “may”, “will”, “could”, “should”, “would”, “suspect”, “expect”, “anticipate”, “intend”, “plan”, “believe”, “estimate”, and “continue” (or the negative thereof), as well as words such as “objective”, “goal”, “guidance”, “outlook” and “forecast”, or other similar words or expressions. Such statements constitute forward-looking statements within the meaning of securities laws. In this document, forward-looking statements include, but are not limited to, information concerning possible or assumed future operating results. These statements are not historical facts; they represent only expectations, estimates and projections regarding future events and are subject to change.
- Although iA Financial Group believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. In addition, certain material factors or assumptions are applied in making forward-looking statements, and actual results may differ materially from those expressed or implied in such statements.
  - Material factors and risks that could cause actual results to differ materially from expectations include, but are not limited to: insurance, market, credit, liquidity, strategic and operational risks, such as: general business and economic conditions; level of inflation; level of competition and consolidation; changes in laws and regulations, including tax laws and changes made to capital and liquidity guidelines; actions by regulatory authorities that may affect the business or operations of iA Financial Group or its business partners; risks associated with the regional or global political and social environment; risks related to climate change including the transition to a low-carbon economy and iA Financial Group’s ability to satisfy stakeholder expectations on environmental, social and governance issues; data and cyber risks; risks related to human resources; hedging strategy risks; liquidity of iA Financial Group, including the availability of financing to meet existing financial commitments on their expected maturity dates when required; accuracy of information received from counterparties and the ability of counterparties to meet their obligations; the occurrence of natural or man-made disasters, international conflicts, pandemic diseases (such as the current COVID-19 pandemic) and acts of terrorism.
  - Material factors and assumptions used in the preparation of financial outlooks include, but are not limited to: accuracy of accounting policies and best estimate actuarial and economic assumptions used by the Company such as mortality, morbidity, longevity and policyholder behaviour; different business growth rates per business unit; no unexpected material changes in the economic, competitive, insurance, legal or regulatory environment or actions by regulatory authorities that could have a material impact on the business or operations of iA Financial Group or its business partners; risks and conditions; and the Company’s recent performance and results, as discussed elsewhere in this document.
- Potential impacts of the COVID-19 pandemic – Since March 2020, the COVID-19 pandemic has had major, unprecedented implications for both society and the economy. The overall impact of the COVID-19 pandemic is still uncertain and depends on many factors, such as the progression of the virus, the emergence of new variants, the duration of the pandemic, potential treatments and therapies, the availability of vaccines, the effectiveness of government measures to slow the virus’s spread and the impact of those measures on the economy. As a result, we cannot accurately predict the total bearing the pandemic will have, but the impact on iA Financial Group’s business and financial results could be material. However, despite the short-term negative impacts of the pandemic on its results, iA Financial Group remains financially solid. In addition, iA Financial Group’s business continuity protocol has continued, ensuring that the quality of service clients receive is similar to or better than before the pandemic and enabling employees and advisors to continue to work safely and securely.
- Potential impact of geopolitical conflicts – Since February 2022, Russia’s military invasion of Ukraine and the related sanctions and economic fallout have had several impacts on global financial markets, exacerbating the volatility already present since the beginning of 2022. The outlook for financial markets over the short and medium term remains highly uncertain and vulnerable, in part due to continued geopolitical tensions. The Company continues to monitor potential impacts of the conflict. These impacts could negatively affect the Company’s financial outlook, results and operations.
- Additional information about the material factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in the “Risk Management” section of the Management’s Discussion and Analysis for 2022, the “Management of Risks Associated with Financial Instruments” note to the audited consolidated financial statements for the year ended December 31, 2022, and elsewhere in iA Financial Group’s filings with the Canadian Securities Administrators, which are available for review at sedar.com.
- The forward-looking statements in this document reflect iA Financial Group’s expectations as of the date of this document. iA Financial Group does not undertake to update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, except as required by law.

Non-IFRS and Additional Financial Measures

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

For relevant information about non-IFRS measures used in this document, see the "Non-IFRS and Additional Financial Measures" section in the Management's Discussion and Analysis for the period ending December 31, 2022, which is hereby incorporated by reference and is available for review at sedar.com or on iA Financial Group's website at ia.ca.

Table of contents

Denis Ricard

President and CEO

Denis Ricard
President and CEO

Jacques Potvin
EVP, Chief Financial Officer and Chief Actuary

Mike Stickney
EVP, Chief Growth Officer

Alain Bergeron
EVP, Chief Investment Officer

Renée Laflamme
EVP, Individual Insurance, Savings and Retirement

Stephan Bourbonnais
EVP, Wealth Management

Sean O’Brien
EVP, Group Benefits and Retirement Solutions

Q4/2022 KEY RESULTS

Good profitability with core EPS and core ROE well within guidance
Robust financial position with continued organic capital generation
Sustained shareholder value at IFRS 9/17 transition

Core EPS[†] **$2.40**	*+19% YoY* Within guidance for Q4 and 2022	Core ROE[1†] **14.2%**	Top half of guidance in 2022
Solvency ratio[†] **126%**	Robust and above target Very robust under IFRS 9/17	Organic capital generation **~$130M**	~$550M total in 2022 Above guidance
Dividend **$0.675** Payable in Q1/23	2022 dividend of $2.60 (+25% YoY) 2022 NCIB: 3M+ shares bought back $0.5B returned to shareholders	Book value[2] **$63.06**	Near-neutral impact at IFRS 9/17 transition: +$10M on January 1, 2022

[1] ROE is presented on a trailing twelve months basis. [2] Book value per common share is a financial measure calculated by dividing the common shareholders' equity by the number of common shares outstanding at the end of the period; all components of this measure are IFRS measures.
[†] This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

2022 – Solid results, amidst declining financial markets

- Core ROE of 14.2% and Core EPS of $8.85, both well within guidance
- Robust solvency ratio and continued organic capital generation
- Strong sales results in most business units
- $0.5B returned to shareholders through dividends and share buybacks

Employer of choice & Superior employee experience

- iA recognized by Glassdoor and Forbes as one of Canada's Best Employers
- Executive bench strength from internal flexibility and rewarding career
- Work from anywhere at iA is a reality and an asset to attract workforce

Premium client and advisor experience

- #1 for overall company rating in Advisor Perception Survey, for 2nd year in a row[1]
- Making it as easy as possible for clients and advisors to do business with iA

2023 – Growing earnings with more capital to fuel growth

- Increased profitability expected from impacts of new regime and higher rates
- Sustained shareholder value with $10M book value increase at IFRS 9/17 transition[2]
- Even more robust capital position with 20+ percentage point increase at Dec. 31, 2022[2]
- More capital for investment and deployment, to grow and to return to shareholders

[1] According to Environics Research. [2] The finalization of the Consolidated Statements of Financial Position at the January 1, 2022 transition date is in progress.
This slide presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

Mike Stickney

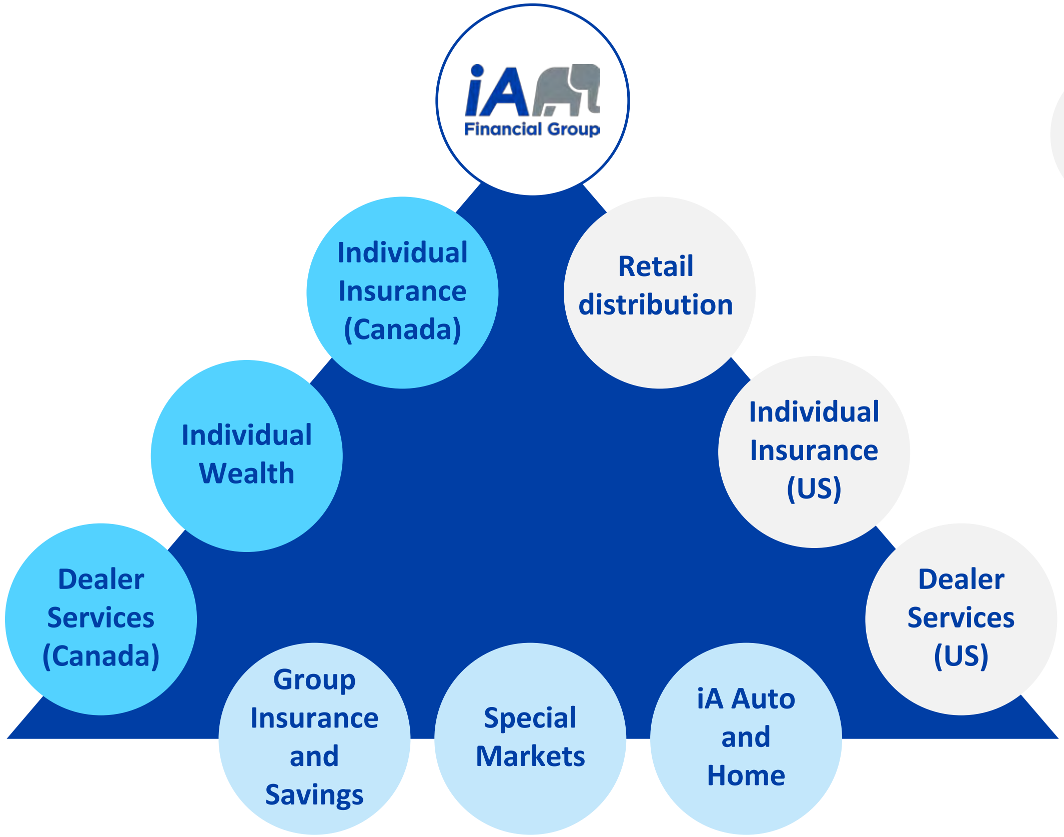
EVP and CGO

DIVERSIFIED BUSINESS MIX – Q4 HIGHLIGHTS

Foundation

Long-established businesses in which iA excels and is already a leader

- Solid Q4 results supported by high-performing distribution networks, backed by the quality of our products and digital tools
- Continued sales growth in Individual Insurance
- Strong sales and good profitability for Dealer Services Canada despite vehicle inventory constraints



Expansion

High-growth distinctive businesses in which iA seeks to become a leader

- Strong sales growth from US Individual Insurance with good contribution to earnings
- Highly fragmented US Dealer Services industry with strong growth potential for iA through organic expansion and bolt-on acquisitions

Support

Businesses supporting branding and delivering synergies and competitive advantages to other iA businesses

- Solid sales and results above expectations in Group Savings and Retirement
- Good sales and strong premiums increase in Employee Plans
- Very strong sales growth in Special Markets division

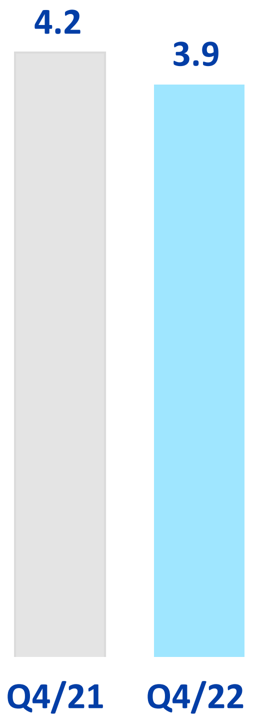
This slide presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

Q4/22 SALES – Continued good business growth

iA Financial Group

NET PREMIUMS, PREMIUM EQUIVALENTS AND DEPOSITS†

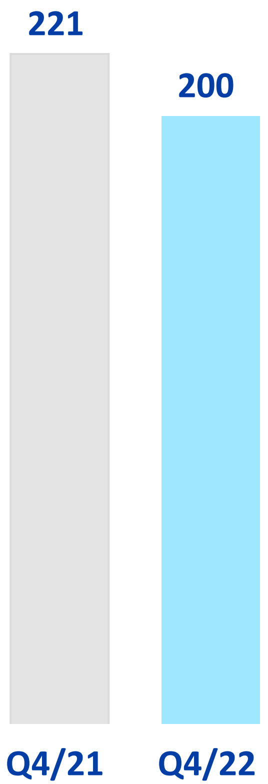
(in $B)



- All business lines recorded an increase YoY, led by Group Savings and Retirement, with the exception of Individual Wealth Management where the industry is facing challenges amid a difficult macroeconomic environment:
  - Group Savings and Ret. +66%
  - Group Insurance +13%
  - General Insurance +11%
  - US Operations +9%
  - Individual Insurance +2%

ASSETS UNDER MANAGEMENT AND ADMINISTRATION†

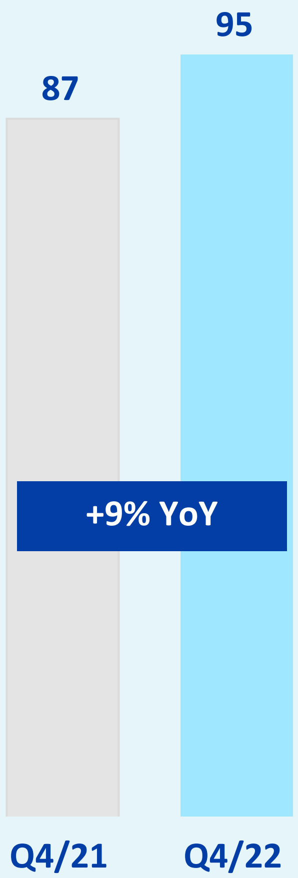
(end of period, $B)



- Impacted by difficult market conditions in 2022 and rising interest rates

INDIVIDUAL INSURANCE

(sales† in $M)



Leading position in the Canadian mass/mid market:

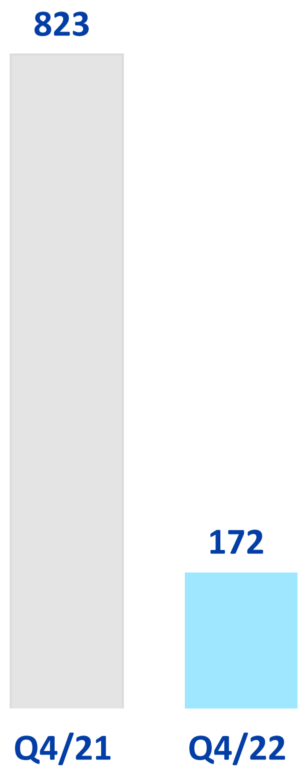
- Strong and diversified distribution networks
- High-performance digital tools
- Comprehensive range of products, including a PAR product launched in Q4/2021
- Increase in average premiums per policy sold

† This item is a non-IFRS measure; see the “Non-IFRS and Additional Financial Measures” section at the beginning of this document for relevant information about such measures.

Q4/22 SALES – Continued good business growth (cont.)

iA Financial Group

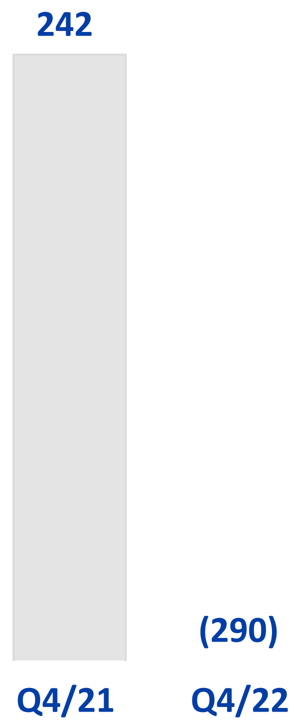
SEGREGATED FUNDS
Individual Wealth Management
(net sales† in $M)



Solidifying our strong leadership position:

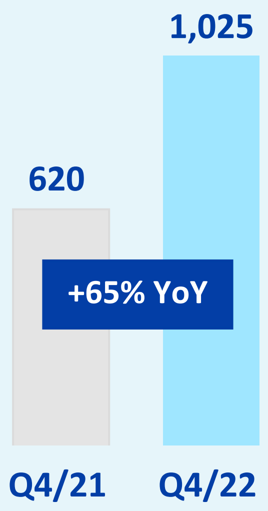
- Net fund inflows despite challenging macroeconomic environment
- #1 in the industry in gross and net segregated funds
- Sales driven by good performance of distribution networks and digital tools

MUTUAL FUNDS
Individual Wealth Management
(net sales† in $M)



- Net sales impacted by the difficult macroeconomic environment faced by the whole industry
- Well-diversified and competitive product lineup
- Proximity with distribution affiliates to better align with clients' needs

GROUP SAVINGS AND RETIREMENT
(total sales† in $M)



- Very strong sales driven by the signing of several new large groups during the quarter

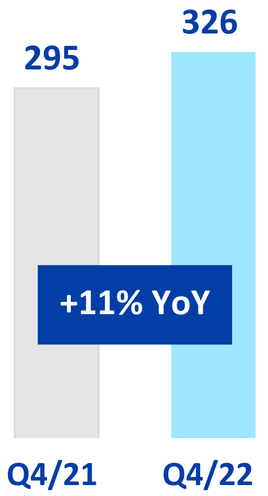
GENERAL FUND
Individual Wealth Management

Sales† of $408M (+79% YoY)

† This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

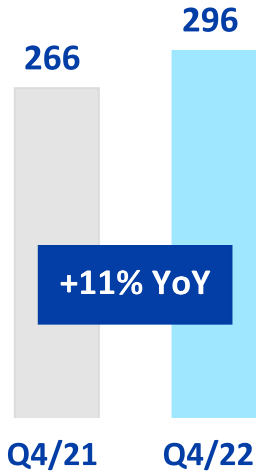
Q4/22 SALES – Continued good business growth (cont.)

EMPLOYEE PLANS
Group Insurance
(premiums in $M)



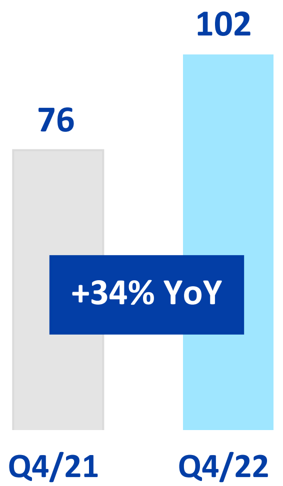
- Sales of $18M, up 20% YoY in the fourth quarter
- Good retention of in-force business led to premiums increase of 11% YoY

DEALER SERVICES[1]
Group Insurance
(sales[†] in $M)



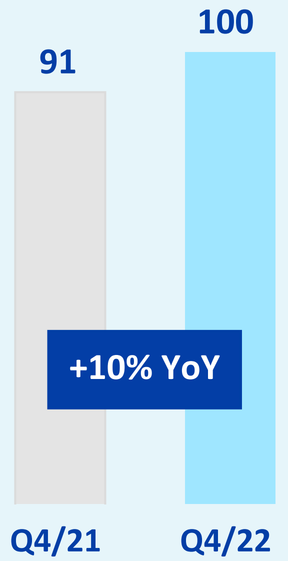
- Top-of-mind provider with full suite of products
- Strong sales driven by P&C products (+22% YoY) and car loan originations (+14% YoY)

SPECIAL MARKETS
Group Insurance
(sales[†] in $M)



- Solid growth, largely from strong travel insurance sales, given return to more normal travel volumes

iA AUTO AND HOME
(direct written premiums[†] in $M)



- Strong business growth for the quarter

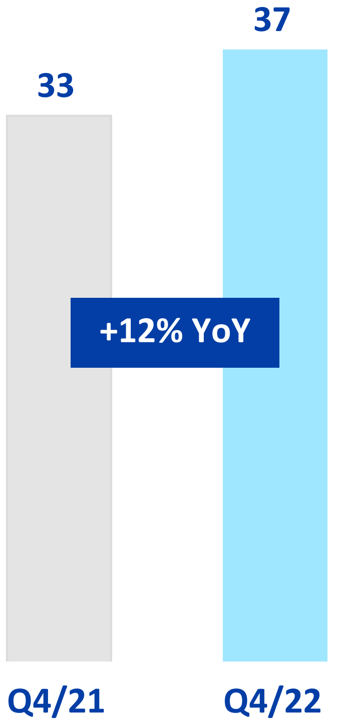
[1] Includes creditor insurance, P&C products and car loan originations.
[†] This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

Q4/22 SALES – Continued good business growth (cont.)

INDIVIDUAL INSURANCE
US Operations

(sales† in US$M)

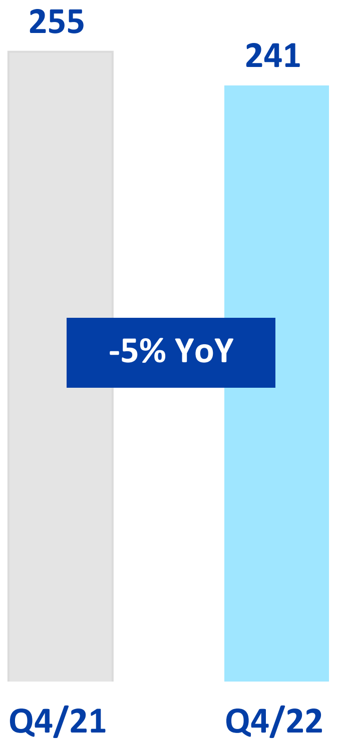
- Strong sales growth for the quarter, in particular from final expense and middle/ family markets



DEALER SERVICES
US Operations

(sales† in US$M)

- Sales decreased mainly due to ongoing vehicle inventory constraints and decreased car affordability due to higher financing costs for clients
- High growth potential for iA through organic expansion and bolt-on acquisitions in a large and highly fragmented industry
- Leveraging full suite of products and services and optimizing synergies



† This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

Jacques Potvin

EVP, Chief Financial Officer and Chief Actuary

Q4/2022 RESULTS VS. GUIDANCE

All metrics are in-line or better than guidance, for Q4 and for the full year

	2022 guidance	Q4/2022 results	2022 results
Core EPS[1†]	$2.35 to $2.50 in Q4 $8.70 to $9.30 in 2022	**$2.40**	**$8.85**
Core ROE[1†] (trailing 12 months)	13.0% to 15.0%	**14.2%**	
Impact of new business[†] (strain)	-5% to 10%	**(16%)**[2]	**(8%)**[2]
Solvency ratio[†]	110% to 116%	**126%**	
Capital generation[†]	$450M to $525M in 2022	**~$130M**	**~$550M**
Effective tax rate	21% to 23%	**19.5%**	**17.2%**
Dividend payout ratio[†]	25% to 35% (mid-range)	**28%**	**29%**

[1] See “Reported and core earnings reconciliation” in this slide package. [2] A negative strain represents a gain at issue.
[†] This item is a non-IFRS measure; see the “Non-IFRS and Additional Financial Measures” section at the beginning of this document for relevant information about such measures.

CORE SOE AND ITEMS OF NOTE

Solid Core EPS driven by high experience gains, new business gains and lower taxes

Source of earnings on a core basis† ($M)	Q4/2022	Items of note (difference vs. expectations) $M PRE-TAX	$M POST-TAX	EPS	
Operating profit					
Expected profit on in-force	258				
Experience gain (loss)	15	+15	+11	+0.10	Favourable experience → *see slide 29*
Impact of new business (strain)	22	+15	+12	+0.11	Gain at issue of 16% of sales, factoring in the interest rate increase in 2022 and with favourable impact of sales → *see slide 31*
Changes in assumptions and management actions	—				
Total operating profit	295				
Income on capital	34	(17)	(14)	(0.13)	Lower results at iAAH (-12¢) and slightly higher financing costs (-1¢) → *see slide 32*
Income taxes	(64)	N/A	+7	+0.07	Gain is mainly due to higher proportion of capital gains, dividends and non-taxable revenue than anticipated → *see slide 33*
Dividends on preferred shares	11				
Core net income attributed to common shareholders	254				
Core EPS†	$2.40				

Due to rounding, the figures do not always add up exactly and minor differences may occur between items expressed in millions of dollars and expressed in earnings per common share; in all cases, items expressed in millions of dollars prevail over those expressed in earnings per common share.

† This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

Year-end assumption review and management actions

Near-neutral impact on earnings

Impact on Q4 net income of annual year-end assumption review

($M)

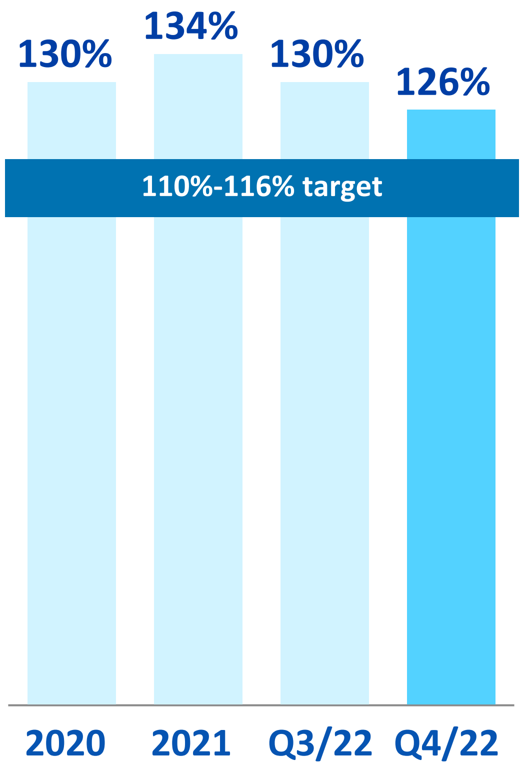
Mortality & morbidity	(18)	▪ Annual update of experience studies ▪ Application of new mortality table from CIA ▪ Lower excess premiums projected in UL policies
Policyholder behaviour	(84)	
Economic assumptions	214	▪ Annual update of return assumptions ▪ Release of the impact of interest rate increases on financial guarantee provisions ▪ Release of some macroeconomic protections in the context of IFRS 9/17 transition
Expenses, model refinements & other	(115)	▪ Annual update of expense studies
Total	(3)	

SOLID CAPITAL POSITION

Supported by ongoing organic capital generation

Solvency ratio†

iA Financial Corporation Inc.
(end of period)



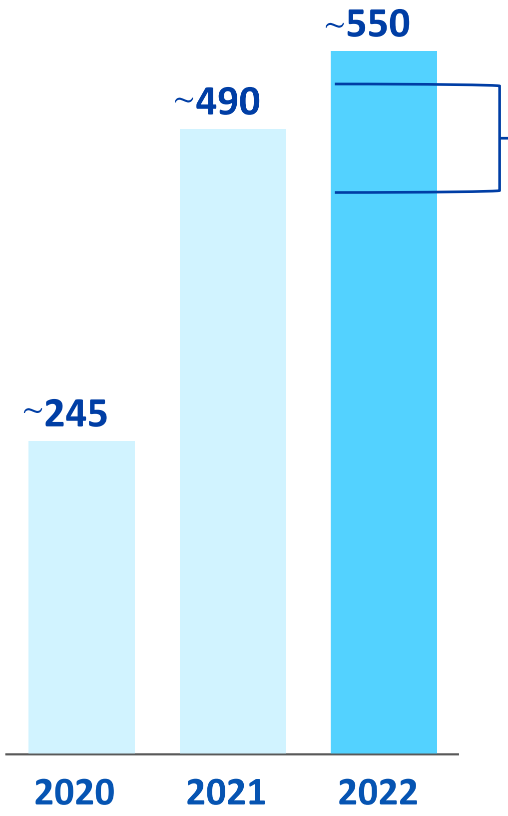
Key changes[1] during the quarter

1.5%	Organic capital generation† net of digital initiatives
(1.0%)	NCIB share redemption
(1.5%)	Macroeconomic variations
(3.0%)	Management actions and portfolio adjustments in view of the IFRS 9/17 transition, most of which will reverse under IFRS 9/17

>20 percentage point increase at Dec. 31, 2022 from IFRS 9/17 transition[1]

Organic capital generation†

($M)



2022 target range: $450M to $525M

~$130M during Q4/22

Organic capital generation drivers:

- Continuing to increase capital-light proportion of new business
- Continuing to improve risk management practices
- Pricing discipline

[1] Expected estimated combined impact in percentage points of IFRS 9 and IFRS 17 transition, according to information available as at December 31, 2022.
† This item is a non-IFRS measure; see the “Non-IFRS and Additional Financial Measures” section at the beginning of this document for relevant information about such measures.

IFS 17 AND IFRS 9 UPDATE

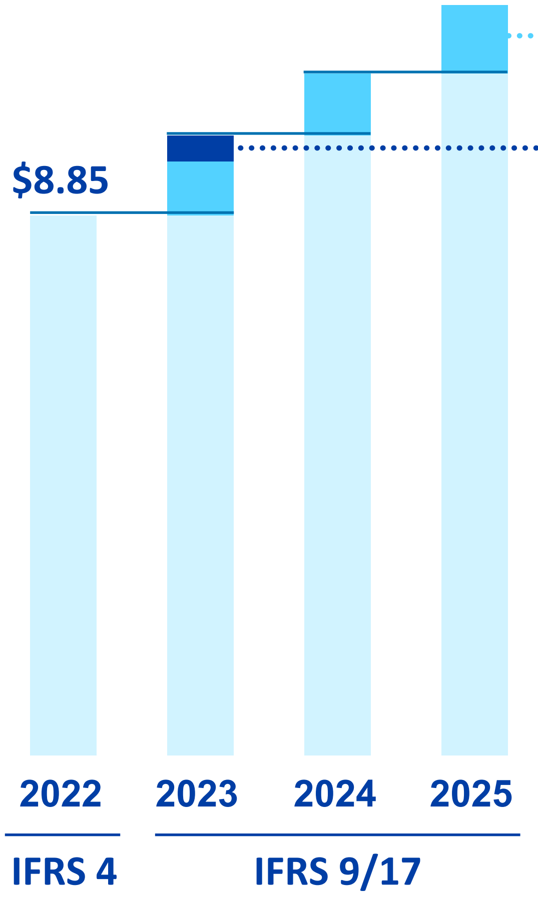
Favourable positioning

IMPACTS AT TRANSITION[1,2]	
Book value	+$10M[3]
CSM level	$5.5B[3]
Solvency ratio	> 20 percentage point increase
Capital available for deployment	Very favourable

PRELIMINARY IMPACTS ON 2022 RESULTS[1,4]	
Book value	Near-neutral
Solvency ratio	> 20 percentage point increase
Core ROE	Favourable
Core EPS level	Favourable
Organic capital generation	Favourable

CORE EPS

Guiding to solid growth



Maintaining medium-term target
10%+ growth
on average per year

In 2023 – Additional one-time mid-single-digit growth from favourable impacts of new regime for iA and of current higher interest rates, partially offset by continued investments in digital transformation

[1] These items are non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.
[2] Combined impact at transition of IFRS 9 and IFRS 17 (January 1, 2022), according to information available as at Dec. 31, 2022. [3] The finalization of the Consolidated Statements of Financial Position at the January 1, 2022 transition date is in progress. [4] Expected estimated combined impact of IFRS 9 and IFRS 17, according to information available as at Dec. 31, 2022.

Virtual Information Session for Investors

March 28, 2023, 9AM

Question & Answer Session

PRESENT AND STRONG.
More than ever.

APPENDICES

PRESENT AND STRONG.
More than ever.

2023 GUIDANCE – Complementary information

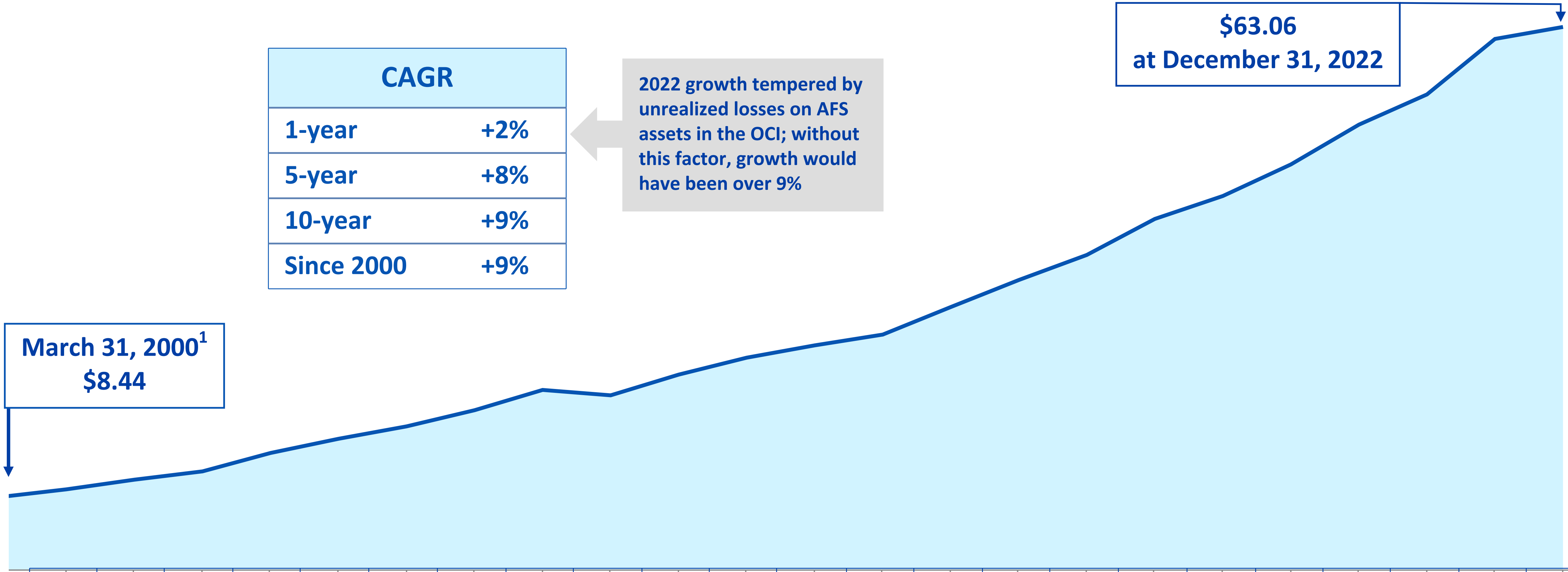
- **Under IFRS 17 and IFRS 9, core earnings will continue to be an important indicator of the Company's ability to generate earnings, with the following estimated non-core items in 2023:**
  - **Charges or proceeds related to acquisition or disposition of a business of about $0.05 EPS**
  - **Amortization of intangible assets of about $0.63 EPS**
  - **Non-core pension expense of about $0.09 EPS**
- **The effective tax rate is expected to be around 22% in 2023**
- **The dividend payout ratio target range for 2023 is 25% to 35% of core earnings**

Complete guidance with the Company's sensitivities under IFRS 9 and IFRS 17 to be disclosed at the Investor Event on March 28, 2023

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

BOOK VALUE PER SHARE

P/BV ratio of 1.26 at December 31, 2022



CAGR	
1-year	+2%
5-year	+8%
10-year	+9%
Since 2000	+9%

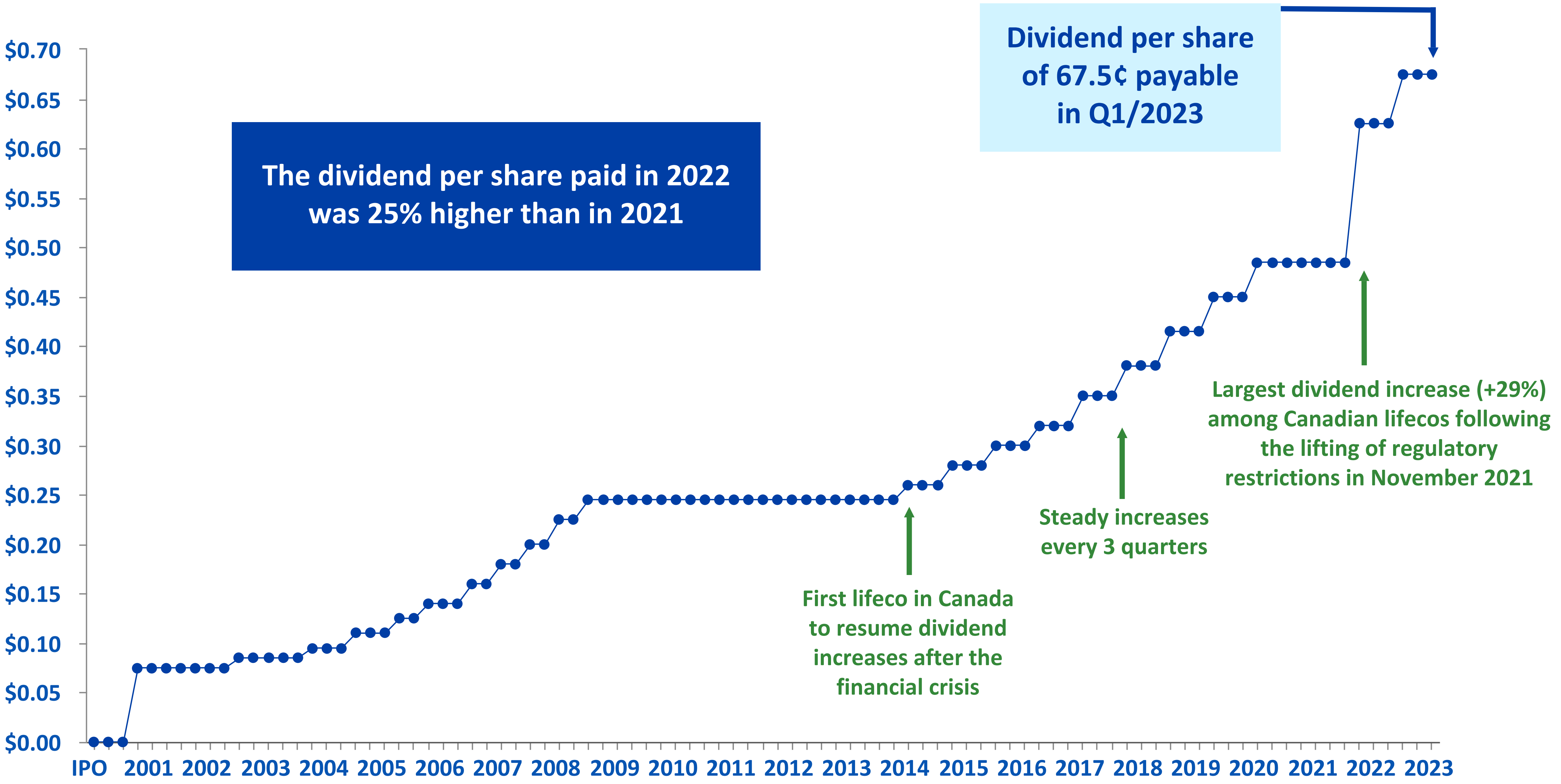
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
2.17	2.22	1.72	1.61	1.80	1.74	1.94	2.03	1.15	1.41	1.49	1.00	1.14	1.53	1.31	1.20	1.30	1.37	0.92	1.37	0.99	1.17	1.26

P/BV (share price/book value per share, at year-end)

[1] First disclosed book value as a public company.

Book value per common share is a financial measure calculated by dividing the common shareholders' equity by the number of common shares outstanding at the end of the period; all components of this measure are IFRS measures.

DIVIDEND TO COMMON SHAREHOLDERS



REPORTED AND CORE EARNINGS RECONCILIATION

	$M PRE-TAX	$M POST-TAX	EPS	
Reported earnings		**229**	**$2.17**	
Core earnings remove from reported earnings the impacts of the following items:				
Market-related impacts	(8)	(6)	**($0.06)**	UL (+7¢ EPS), assets backing LT liabilities (-5¢ EPS), MERs (+3¢ EPS) and hedging (+1¢ EPS) → ***see next slide***
Assumption changes and management actions	2	3	**$0.03**	Near-neutral of year-end assumption changes
Charges or proceeds related to acquisition or disposition of a business	7	6	**$0.05**	IAS integration costs of 3¢ EPS and Surex minor shareholders' sell option of 2¢ EPS
Amortization of acquisition-related finite life intangible assets	22	17	**$0.16**	Close to expectations
Non-core pension expense	7	5	**$0.05**	Close to expectations
Other specified unusual items	—	—	**—**	
Core earnings†		**254**	**$2.40**	

Due to rounding, the figures do not always add up exactly and minor differences may occur between items expressed in millions of dollars and expressed in earnings per common share; in all cases, items expressed in millions of dollars prevail over those expressed in earnings per common share.

† This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

Additional protections in reserves

Direct and indirect impacts of the COVID-19 pandemic will now be part of the normal reserving process
Remaining provisions have been integrated with basic provisions as part of the year's assumption changes

(amounts in millions of dollars are expressed before taxes)	Value at Dec. 31, 2021	Evolution during 2022						Value at Dec. 31, 2022
			Q1	Q2	Q3	Q4	2022	
Excess mortality protection[1]	$37M	*Expected excess mortality:*	*$10.5M (8¢ EPS)*	*$7.5M (5¢ EPS)*	*$5.5M (4¢ EPS)*	*$4M (3¢ EPS)*	*$27.5M (20¢ EPS)*	$27M[3]
		Actual excess mortality offset by the protection:	$8M *(6¢ EPS)*	$1M *(1¢ EPS)*	$2M *(1¢ EPS)*	$1.5M *(1¢ EPS)*	*$12.5M (9¢ EPS)*	
Policyholder behaviour protection[2]	$20M	During the first 9 months of 2022, no adverse policyholder behaviour During Q4/22, adverse experience totalling $5M						$15M

[1] This protection in reserves covers potential excess mortality for the next 4 years from direct and indirect COVID impacts. It acts as a downside protection absorbing excess mortality up to a specific maximum. This protection is expected to decrease quarterly in 2022. Any unused protection will be carried forward quarterly. The provision in reserve will be reassessed at each year-end.

[2] This protection in reserves for a specific high-end product covers potential adverse policyholder behaviour due to pandemic-related economic uncertainty. It covers the downside risk and will be reassessed at year-end.

[3] Includes a positive theoretical impact of $2.5M on accounting value of provision from exchange rate variations during 2022 (this impact is expected to vanish over time as protection is depleted).

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

POLICYHOLDER EXPERIENCE† (excl. market-related impacts)

Close to expectations with positive result in individual insurance and group sectors

EPS impact in cents†	2022				2021				2020	2022	2021	2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4[1]	annual	annual	annual
Individual Insurance[2]	**9**	4	4	(6)	9	5	6	(6)	3	**11**	14	(1)
Individual Wealth Management[3]	**(4)**	(6)	(3)	1	(6)	1	5	2	(10)	**(12)**	2	(12)
Group Insurance	**4**	(1)	7	(6)	(6)	8	6	(1)	(2)	**4**	7	(4)
Group Savings and Retirement	**6**	0	0	0	(5)	(3)	(1)	1	(2)	**6**	(8)	5
US Operations[4]	**(5)**	(3)	(3)	(3)	4	(5)	7	5	(7)	**(14)**	11	(11)
Subtotal (5 lines of business)	***10***	*(6)*	*5*	*(14)*	*(4)*	*6*	*23*	*1*	*(18)*	**(5)**	*26*	*(23)*
iA Auto and Home[4] (in income on capital)	**(12)**	(9)	(4)	4	1	9	9	8	11	**(21)**	27	40
Total	**(2)**	**(15)**	**1**	**(10)**	**(3)**	**15**	**32**	**9**	**(7)**	**(26)**	**53**	**17**

[1] Excluding pandemic-related additional and non-recurring employee support measures (Q4/20). [2] Excluding gain from the disposal of PPI Benefits Inc. (Q1/21) and excluding PPI purchase price and/or goodwill adjustments (Q1/20). [3] Excluding sale of iAIC (Q2/20). [4] Excluding gains and losses on acquisition and integration costs.
† This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

MARKET-RELATED IMPACTS ON EARNINGS†: 6¢ EPS gain in Q4

iA Financial Group

UL policies (+7¢), MERs (+3¢), hedging (+1¢) and level of assets backing reserves (-5¢)

Approximate after-tax impact of market-related variations as compared to the expected net earnings that the Company would have earned under normal macroeconomic conditions† (in millions of dollars)	2022				2021				2020			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Increase (decrease) in income on UL policies	**7**	(2)	(23)	(8)	10	2	9	4	8	6	15	(23)
Market-related impact on level of assets backing LT liabilities	**(5)**	(5)	(4)	(1)	(2)	(2)	(2)	0	2	2	(1)	0
Higher (lower) than expected management fees (MERs)[1]	**3**	2	(5)	(4)	2	1	1	1	2	2	4	(2)
Impact of dynamic hedging	**1**	(4)	(1)	(5)	(2)	(1)	2	(1)	(2)	3	(7)	(61)
Total	**6**	(9)	(33)	(18)	8	0	10	4	10	13	11	(86)

[1] Expected profit on in-force for the wealth management businesses is updated on a quarterly basis to reflect market variation and net sales.

† This item is a non-IFRS measure; see the “Non-IFRS and Additional Financial Measures” section at the beginning of this document for relevant information about such measures.

IMPACT OF NEW BUSINESS (strain)†

iA Financial Group

11¢ EPS gain in Q4 explained by the interest rate increase in the first part of the year being factored into the strain calculation and, to a lesser extent, the impact of sales

Reported strain includes Individual Insurance in Canada and the US

	2022				2021				2020			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Sales† ($M)	**145**	139	146	143	129	110	118	98	112	98	98	85
Strain† ($M)	**23**	18	17	(10)	(8)	(3)	1	(5)	(6)	(2)	(10)	(10)
Strain† (%)	**(16%)[1]**	(13%)[1]	(12%)[1]	7%	6%	3%	(1%)[1]	5%	5%	2%	10%	12%
Annual strain (%)	**(8%)[1]**				**3%**				**7%**			

2022 guidance: 0% for the year
Quarterly range from -5% to 10%

[1] A negative strain represents a gain at issue.
† This item is a non-IFRS measure; see the “Non-IFRS and Additional Financial Measures” section at the beginning of this document for relevant information about such measures.

INCOME ON CAPITAL†: 12¢ EPS loss in Q4

Lower result at iAAH (-12¢) due to higher claims and digital transformation investments

Lower Surex integration fees (+1¢) and higher financing costs (-1¢)

($M, pre-tax)	Quarterly run rate in 2022	2022				2021				2020			
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Investment income	**43**	**43**	46[1]	47	44	41	38	33	39	24	27	36	41
Financing[2]	**(12)**	**(13)**	(13)	(13)	(12)	(12)	(11)	(11)	(10)	(11)	(11)	(11)	(9)
Amortization of acquisition-related finite life intangibles	**(21)**	**(22)**	(21)	(21)	(20)	(19)	(19)	(18)	(18)	(17)	(22)	(10)	(11)
Subtotal	**10**	**8**	12	13	12	10	8	4	11	(4)	(6)	15	21
iA Auto and Home	**14** excluding seasonality	**2**	4	9	11	15	29	25	23	25	25	16	13
Total	**24**	**10**	16	22	23	25	37	29	34	21	19	31	34

[1] Excludes $49M pre-tax for: Q3/2022 adjustment of software, premises and furnishings book values and H1/22 impact of IASB's decision relating to cloud computing arrangements. [2] Includes only interest on debentures.
† This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

EFFECTIVE TAX RATE (ETR) of 19.5% in Q4: 7¢ EPS gain†

Higher proportion of capital gains, non-taxable income and dividends than anticipated, partly offset by the 1.5% tax increase announced with 2022 federal budget

($M, unless otherwise indicated)	2022				2021				2020			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Operating income†	288	299	238	170	252	249	276	206	190	249	210	9
Income on capital†	10	(33)	22	23	25	37	29	34	21	19	31	34
Pre-tax income	298	266	260	193	277	286	305	240	211	268	241	43
Income taxes	58	48	33	36	63	63	69	61	34	45	53	(2)
ETR	19.5%	18.0%	12.7%	18.7%	22.7%	22.0%	22.6%	25.4%	16.1%	16.8%	22.0%	(4.7%)

ETR of 17.2% for 2022
Better than 2022 guidance of 21% to 23%

† This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

STRONG BALANCE SHEET

Ratios (Dec. 31, 2022)	Leverage ratio of **23.4%** Coverage ratio[†] of **13.2x**
Capital flexibility	Potential capital deployment[†] of ~**$350M as at December 31, 2022** **Very favourable impact expected at IFRS 9/17 transition**[1]
NCIB	During Q4/22, 0.7 million shares were redeemed and cancelled for a total value of $55.8 million. During 2022, 3.1 million shares were redeemed and cancelled for a total value of $213.1 million. A new NCIB program has begun on Nov. 14, 2022, and up to 5,265,045 common shares could be redeemed through Nov. 13, 2023.

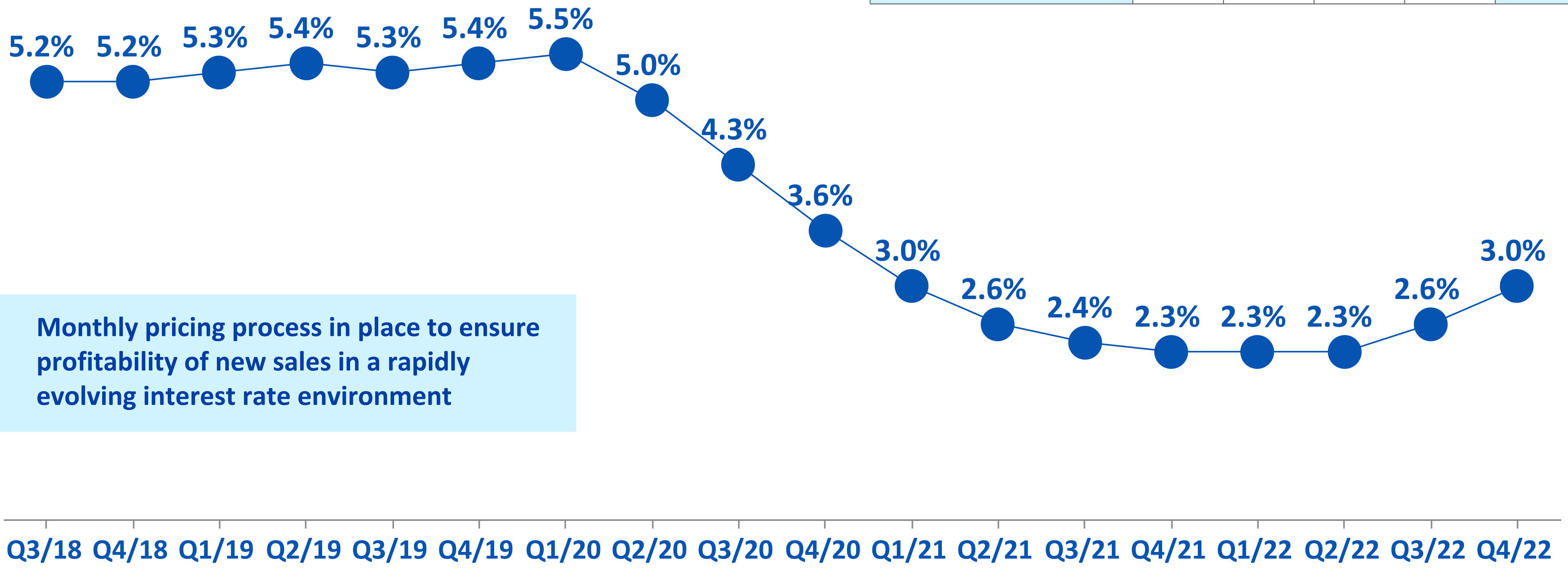
[1] Expected estimated combined impact of IFRS 9 and IFRS 17 transition on January 1, 2022, according to information available as at Dec. 31, 2022.
[†] This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

CAR LOANS

Q4 credit result close to post-pandemic expected experience, with a quarterly loss rate of 3.9% in Q4

Average credit loss rate[1†]
(trailing 12 months)

	Q1	Q2	Q3	Q4	2022
Experience gain (loss)	+1¢	+2¢	+1¢	(1¢)	+3¢



Monthly pricing process in place to ensure profitability of new sales in a rapidly evolving interest rate environment

[1] Represents total non-prime credit losses divided by the average finance receivables over the same period.

[†] This item is a non-IFRS measure; see the “Non-IFRS and Additional Financial Measures” section at the beginning of this document for relevant information about such measures.

INVESTMENT PORTFOLIO

High-quality, diversified portfolio

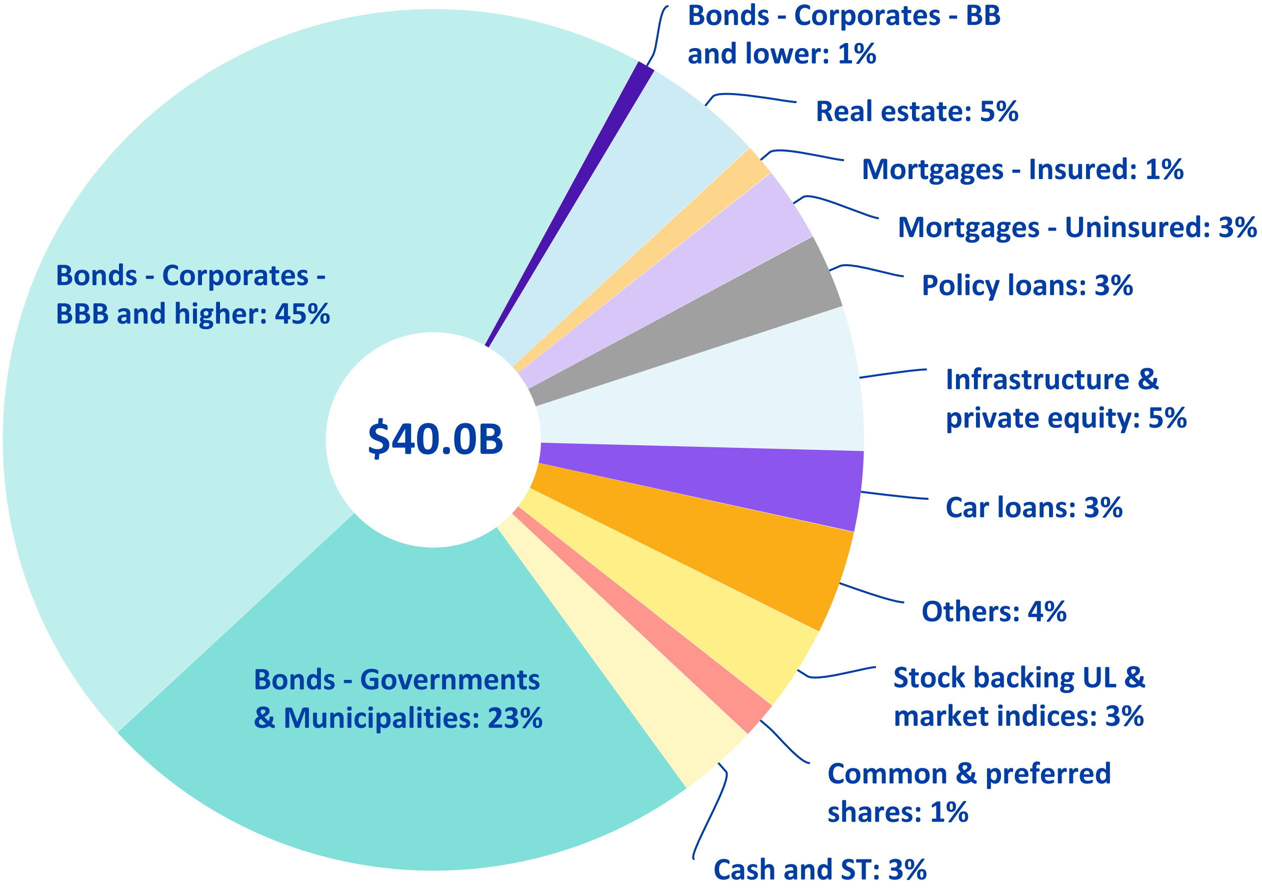
Bond portfolio = 68% of total portfolio

Low direct exposure to equity market

- $4.0B of stocks in investment portfolio
    - 54% in infrastructure and private equity
    - 32% backing UL and market index = No risk for iA
    - 14% common and preferred shares
- Equity exposure in option strategy
    - Strategy to protect against equity downside

Investment properties

- Long-term leases (WALT[1] ~9 years)
- Occupancy at 88%
- Large portion of space rented to governments



Data as at December 31, 2022. [1] Weighted average lease term.

BOND PORTFOLIO BY CATEGORY

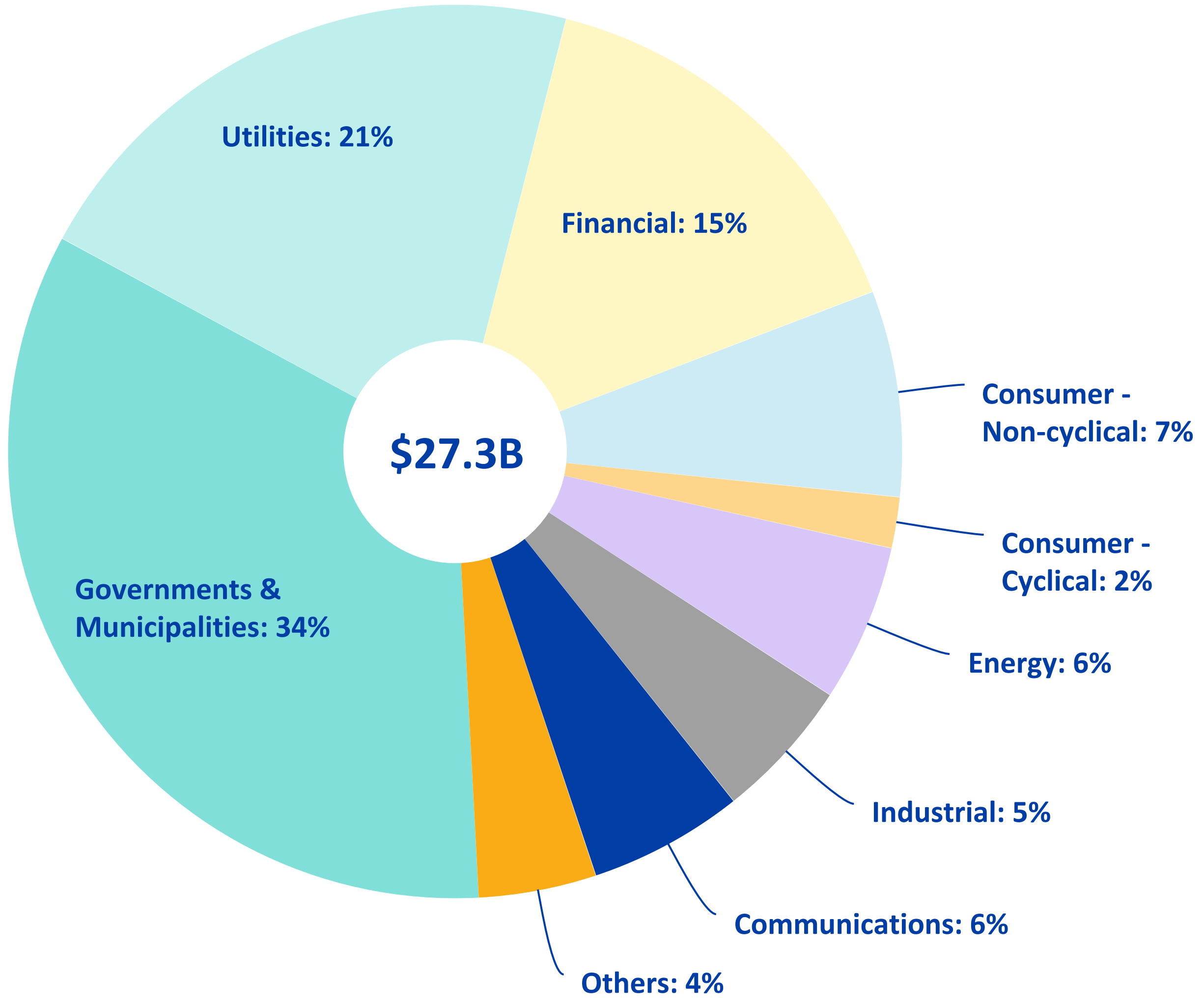
High-quality, conservative portfolio

Corporate bonds = 66% of bond portfolio

Total bond portfolio by credit rating

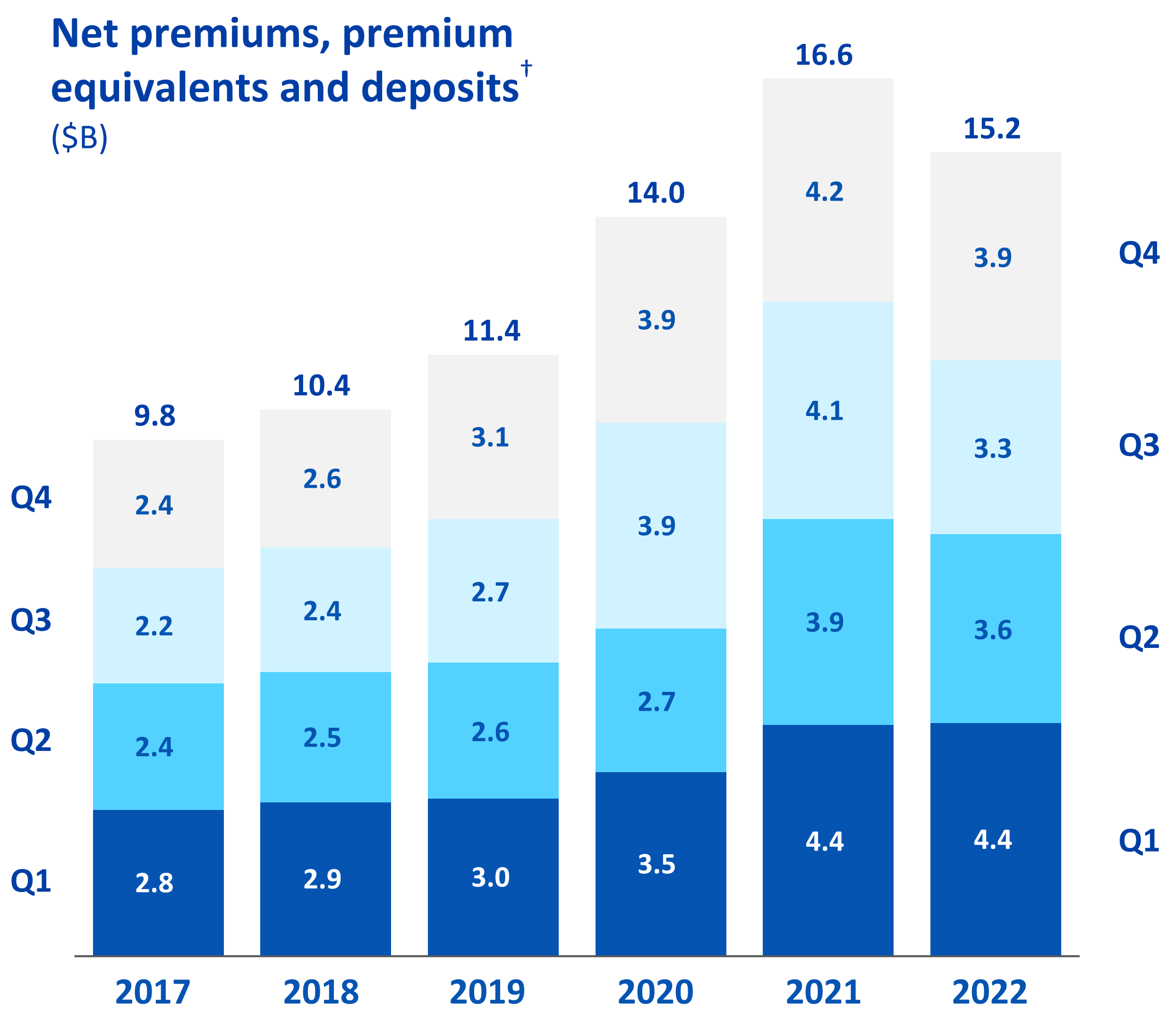
- 8% AAA
- 29% AA
- 37% A
- 24% BBB
- 1% BB and lower

No exposure to Collateralized Loan Obligations (CLOs)



Data as at December 31, 2022.
The figures do not always add up exactly due to rounding differences.

PREMIUMS AND DEPOSITS



Q4/2022	$M	YoY
Individual Insurance	472	2%
Individual Wealth Management	1,460	(33%)
Group Insurance	570	13%
Group Savings and Retirement	1,019	66%
US Operations	319	9%
General Insurance	107	11%
TOTAL	**3,947**	**(5%)**

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

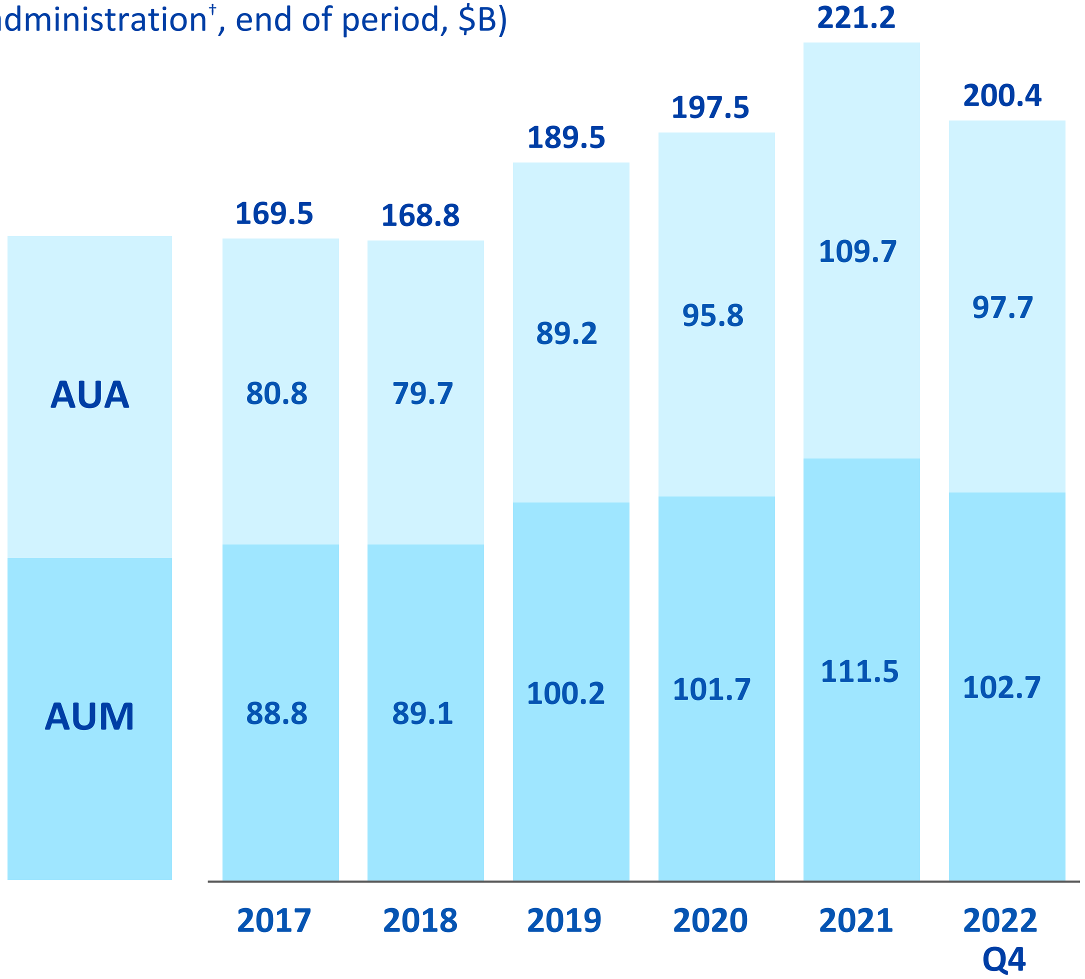
† This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

ASSET GROWTH

iA Financial Group

AUM/AUA

(assets under management and administration†, end of period, $B)



Assets under management and administration			
($B, unless otherwise indicated)	December 31 2022	QoQ	YoY
Assets under management†			
General fund[1]	50.1	—	(9%)
Segregated funds	37.3	5%	(6%)
Mutual funds	11.6	2%	(17%)
Other	3.7	12%	28%
Subtotal	**102.7**	**3%**	**(8%)**
Assets under administration†	**97.7**	**4%**	**(11%)**
Total	**200.4**	**3%**	**(9%)**

[1] Includes investment portfolio of $40.0B, reinsurance assets, fixed assets, deferred income tax assets, intangible assets, goodwill and other assets (refer to financial statements for more information). The figures do not always add up exactly due to rounding differences.

† This item is a non-IFRS measure; see the “Non-IFRS and Additional Financial Measures” section at the beginning of this document for relevant information about such measures.

INDIVIDUAL INSURANCE (Canada)

($M, unless otherwise indicated)	Fourth quarter			Year-to-date at December 31		
	2022	2021	Variation	2022	2021	Variation
Sales[1]						
Minimum premiums[2†]	**87**	81	7%	**352**	263	34%
Excess premiums[3†]	**8**	6	33%	**35**	23	52%
Total	**95**	87	9%	**387**	286	35%
Net premiums	**472**	461	2%	**1,882**	1,758	7%
Number of policies (life insurance only)	**39,113**	40,073	(2%)	**159,722**	151,857	5%

[1] First-year annualized premiums. [2] Insurance component. [3] Savings component.
[†] This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

INDIVIDUAL WEALTH MANAGEMENT

($M, unless otherwise indicated)	Fourth quarter			Year-to-date at December 31		
	2022	2021	Variation	2022	2021	Variation
Sales[1]						
General fund	**408**	228	79%	1,203	891	35%
Segregated funds	**702**	1,250	(44%)	3,908	4,818	(19%)
Mutual funds[†]	**350**	715	(51%)	1,722	3,066	(44%)
Total	**1,460**	**2,193**	**(33%)**	**6,833**	**8,775**	**(22%)**
Net investment fund sales						
Segregated funds	**172**	823	(651)	1,915	3,307	(1,392)
Mutual funds[†]	**(290)**	242	(532)	(615)	1,153	(1,768)
Total	**(118)**	**1,065**	**(1,183)**	**1,300**	**4,460**	**(3,160)**

($M, unless otherwise indicated)	December 31 2022	Q4 variation	YTD variation	1-year variation
Assets under management[†]				
General fund	**2,583**	12%	23%	23%
Segregated funds	**23,451**	5%	(5%)	(5%)
Mutual funds	**11,611**	2%	(17%)	(17%)
Total	**37,645**	4%	(8%)	(8%)
Assets under administration[†]	**97,643**	4%	(10%)	(10%)
Total AUM/AUA	**135,288**	**4%**	**(9%)**	**(9%)**

[1] Defined as net premiums for general and segregated funds and deposits for mutual funds.
[†] This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

GROUP INSURANCE

($M, unless otherwise indicated)	Fourth quarter			Year-to-date at December 31		
	2022	2021	Variation	2022	2021	Variation
Sales[1]						
Employee Plans[†]	**18**	15	20%	**46**	135	(66%)
Dealer Services - Creditor Insurance[2†]	**53**	58	(9%)	**223**	244	(9%)
P&C Insurance[†]	**95**	78	22%	**392**	331	18%
Car loan originations[†]	**148**	130	14%	**635**	534	19%
Total	**296**	266	11%	**1,250**	1,109	13%
Special Markets[†]	**102**	76	34%	**322**	215	50%
Total Group Insurance	**416**	357	17%	**1,618**	1,459	11%
Net premiums and premium equivalents						
Net premiums	**521**	461	13%	**1,953**	1,728	13%
Service contracts (ASO)[†]	**25**	23	9%	**96**	91	5%
Investment contracts[†]	**24**	21	14%	**88**	64	38%
Total	**570**	505	13%	**2,137**	1,883	13%
Car loans (non-prime) - Fin. receivables[†]	**1,246**	1,076	16%	**1,246**	1,076	16%

[1] Employee Plans: first-year annualized premiums (including premium equivalents), Dealer Services (Creditor): gross premiums (before reinsurance and cancellations), Dealer Services (P&C): direct written premiums, Special Markets: premiums before reinsurance. [2] Includes all creditor insurance business sold by the Company.

[†] This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

GROUP SAVINGS AND RETIREMENT

($M, unless otherwise indicated)	Fourth quarter			Year-to-date at December 31		
	2022	2021	Variation	2022	2021	Variation
Sales[1]						
Accumulation products[†]	**563**	549	3%	**2,026**	2,167	(7%)
Insured annuities[†]	**462**	71	551%	**801**	604	33%
Deposits[2]	**—**	—	NM	**—**	27	(100%)
Total	**1,025**	620	65%	**2,827**	2,798	1%
Net premiums and deposits	**1,019**	614	66%	**2,800**	2,773	1%

Assets under management	December 31, 2022	Q4 variation	YTD variation	1-year variation
Accumulation products[†]	**14,500**	6%	(6%)	(6%)
Insured annuities[†]	**5,129**	9%	1%	1%
Total	**19,629**	7%	(5%)	(5%)

[1] Sales are defined as gross premiums (before reinsurance) and deposits. [2] Deposits include GICs held in trust and institutional management contracts.
[†] This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

US OPERATIONS

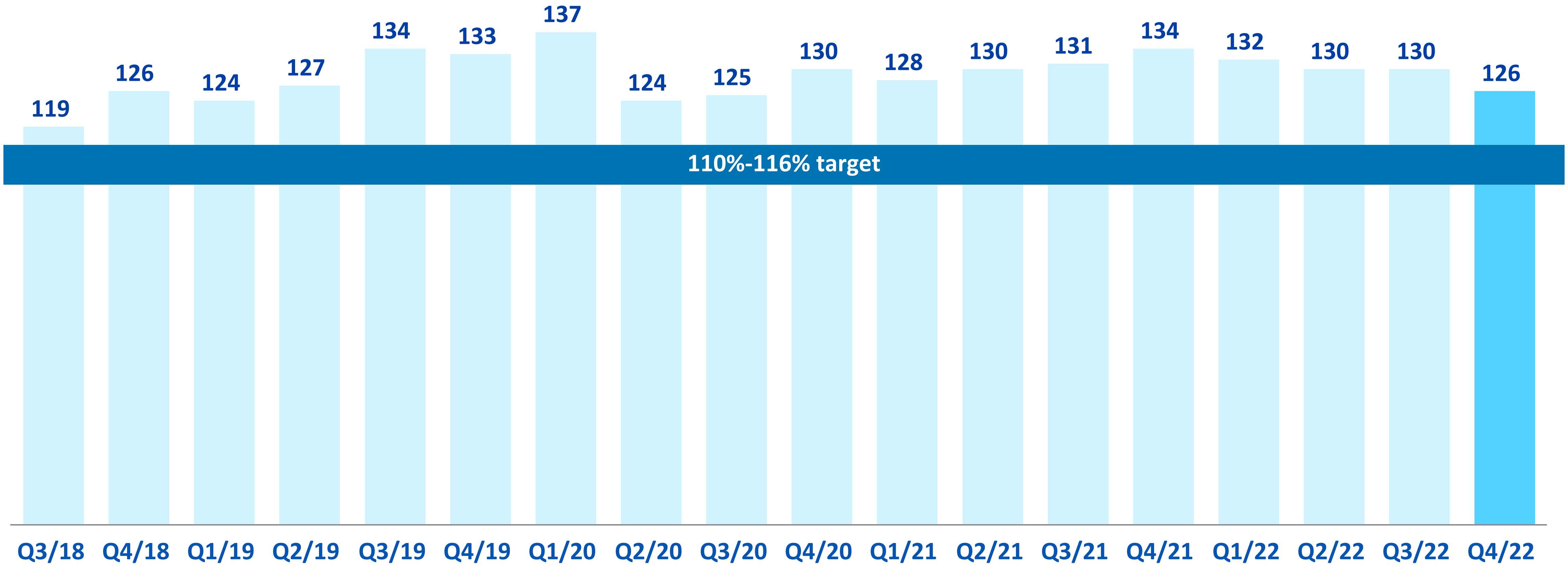
($M, unless otherwise indicated)	Fourth quarter			Year-to-date at December 31		
	2022	**2021**	**Variation**	**2022**	**2021**	**Variation**
Sales ($US)[1]						
Individual Insurance[†]	**37**	33	12%	**143**	135	6%
Dealer Services (P&C)[†]	**241**	255	(5%)	**1,011**	1,068	(5%)
Net premiums and premium equivalents[†] ($CAN)	**319**	294	9%	**1,169**	1,039	13%

[1] Sales are defined as first-year annualized premiums for Individual Insurance and as direct written premiums (before reinsurance) and premium equivalents for Dealer Services (P&C).
[†] This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

SOLVENCY RATIO†

Transition to IFRS 9 and IFRS 17 to have a very favourable impact on the solvency ratio

iA Financial Corporation Inc.
(%, end of period)



† This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

QUALITY OF INVESTMENT PORTFOLIO

	December 31 2022	September 30 2022	December 31 2021
IMPAIRED INVESTMENTS AND PROVISIONS			
Gross impaired investments	**$27M**	$46M	$23M
Provisions for impaired investments	**$5M**	$8M	$6M
Net impaired investments	**$22M**	$38M	$17M
Net impaired investments as a % of investment portfolio	**0.05%**	0.10%	0.04%
Provisions as a % of gross impaired investments[1]	**18.8%**	17.7%	23.9%
BONDS – Proportion rated BB or lower	**1.01%**	1.10%	0.94%
MORTGAGES – Delinquency rate	**—**	—	—
REAL ESTATE – Occupancy rate on investment properties	**88.3%**	88.6%	91.5%
CAR LOANS – Average credit loss rate (non-prime)[2†]	**3.0%**	2.6%	2.3%

[1] Provisions as a % of gross impaired investments is calculated using the exact amounts of gross impaired investments and provisions for impaired investments.
[2] Quarterly average credit loss on a trailing-12-month basis. Represents total credit losses divided by the average finance receivables over the same period.
[†] This item is a non-IFRS measure; see the “Non-IFRS and Additional Financial Measures” section at the beginning of this document for relevant information about such measures.

ESG ambition

To contribute to sustainable growth and wellbeing for our clients, employees, partners, investors and communities

Our main targets

- Reduction of our GHG emissions by **20%** per employee by 2025
- Now and in the future, achieve increased gender equity of **between 40% and 60%** in iA Financial Group senior leadership positions and appointments

Commitment to five United Nations Sustainable Development Goals

CONCRETE ACTIONS FOR A SUSTAINABLE FUTURE

OUR CONTRIBUTION TO SUSTAINABLE FINANCE

- Signatory of United Nations Principles for Responsible Investment (PRI)
- Review of *Responsible Investment Policy* in 2022
- Publication of our first *Sustainability Bond Framework* in February 2022
- Enhanced lineup of socially responsible investment funds for a total of 22 funds
- Support for the International Sustainability Standards Board (ISSB)
- Participation in the *Statement by the Quebec Financial Centre for a Sustainable Finance*

ENVIRONMENT

- *Climate Change Position Statement* through which we aim at becoming a leader in the industry on climate change in North America over time
- Continue offsetting GHG emissions (scope 1 and 2) as well as reducing our emissions
- Climate change task force to achieve and improve reduction targets
- Work From Anywhere model estimated to result in the reduction of 3,500 tonnes in GHG equivalents
- Majority of our 30+ properties in Canada are BOMA BEST or LEED certified

SOCIAL

- Commitment to obtain the Progressive Aboriginal Relations (PAR) certification of the Canadian Council for Aboriginal Business
- Equity, Diversity and Inclusion program, including a three-year action plan
- Efforts to support employees' wellbeing promoting global health
- Offering our clients products and services that provide access to quality health care and health services
- Continued effort to harmonize and further implement NPS metrics across the Company
- 2022 donations of $8.5M to different social and community organizations

GOVERNANCE

- Best governance practices reinforced with a formalized *Governance Framework*
- Use of the TCFD and SASB reporting frameworks to guide ESG disclosure
- Integration of sustainable development in our governance structure through several committees
- ESG criteria included in executive compensation since 2021
- Publication of several policies, practices and statements to support our governance

2022 GUIDANCE

As disclosed on February 16, 2022

iA Financial Group

Core EPS†			
Q1	$1.85	to	$2.00
Q2	$2.20	to	$2.35
Q3	$2.30	to	$2.45
Q4	$2.35	to	$2.50
2022	**$8.70**	**to**	**$9.30**

Non-core items†	(EPS)
Charges or proceeds related to acquisition or disposition of a business	$0.19[1]
Amortization of intangible assets	$0.59
Non-core pension expense	$0.20
Total	**$0.98**

Core ROE†	13.0% to 15.0%
Impact of new business (strain)†	0% annual target (quarterly range from -5% to 10%)
Solvency ratio†	110% to 116%
Capital generation†	$450M to $525M
Effective tax rate	21% to 23%
Dividend payout ratio†	25% to 35% (mid-range, based on core earnings)

Note: The market guidance provided above is a forecast. Please refer to the "Forward-looking statements" section in this document for more information.

[1] $0.19 = $0.10 IAS acquisition charges + $0.03 Surex acquisition charges + $0.06 increase in book value of Surex minor shareholders' sell option

† This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

CREDIT RATINGS

Credit rating agency	iA Financial Corporation Inc. Issuer rating	Industrial Alliance Insurance and Financial Services Inc. Financial strength	Outlook
Standard & Poor's	A	AA-	Stable
DBRS Morningstar	A	AA (low)	Stable
A.M. Best	N/A	A+ (Superior)	Stable

INVESTOR RELATIONS

Contact

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Marie-Annick.Bonneau@ia.ca

Next Reporting Dates

Q1/2023 - May 10, 2023 at 8AM	*Conference call on May 10, 2023 at 11AM*
Q2/2023 - August 3, 2023 after market close	*Conference call on August 4, 2023 at 8AM*
Q3/2023 - November 7, 2023 after market close	*Conference call on November 8, 2023 at 11AM*
Q4/2023 - February 20, 2024 after market close	*Conference call on February 21, 2024*

For information on our earnings releases, conference calls and related disclosure documents, consult the Investor Relations section of our website at ia.ca.

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