

2023 ANNUAL MEETING

iA Financial Corporation Inc.
and Industrial Alliance
Insurance and Financial
Services Inc.

INSPIRED TO
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PRESENTERS



Jacques Martin

Chair of the Board



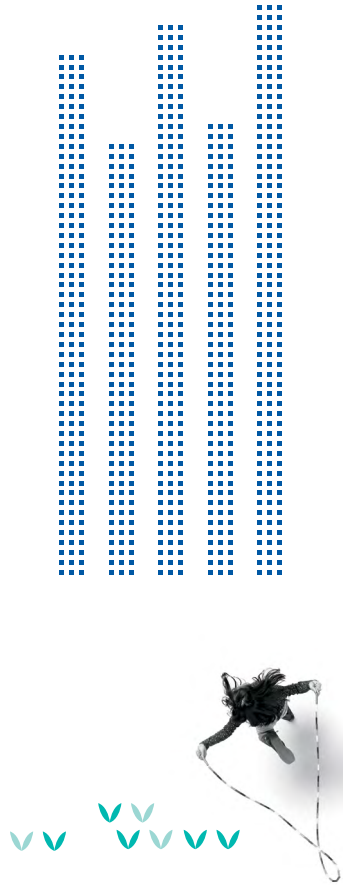
Denis Ricard

President and CEO



Amélie Cantin

Corporate Secretary

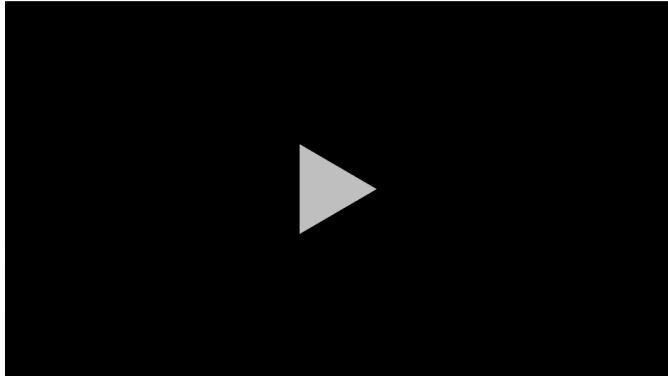


AGENDA

- 01** Message from the Chair of the Board
- 02** Message from the President and CEO
- 03** Filing of Financial Statements
- 04** Election of Directors
- 05** Appointment of the External Auditor
- 06** Advisory Resolution on iA Financial Corporation's Approach to Executive Compensation
- 07** Shareholder Proposals
- 08** Question Period
- 09** Preliminary Voting Results

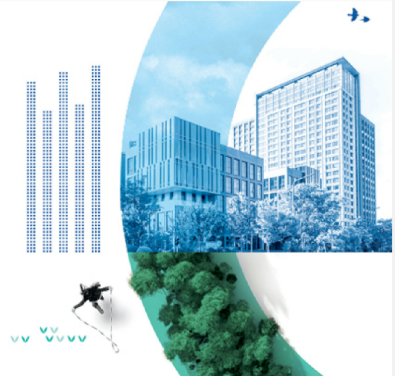


CHANGE SITE LANGUAGE



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Languages - audio



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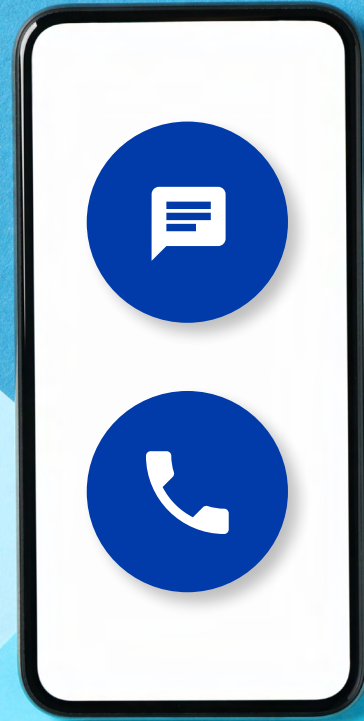


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PLEASE ASK
YOUR QUESTIONS
VIA CHAT OR
TELEPHONE

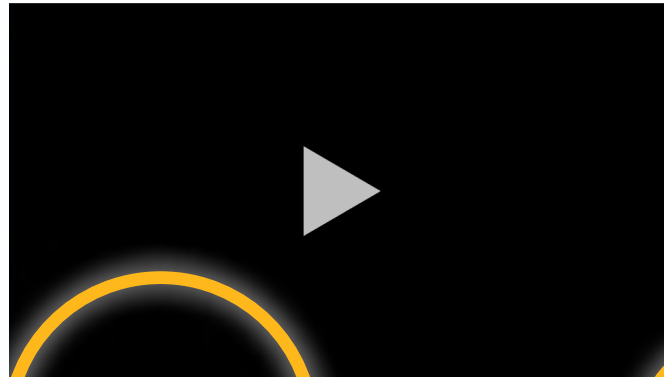


QUESTIONS (BY CHAT OR TELEPHONE)



Français

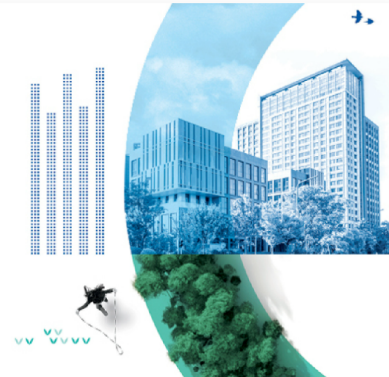
2023 Annual Meeting



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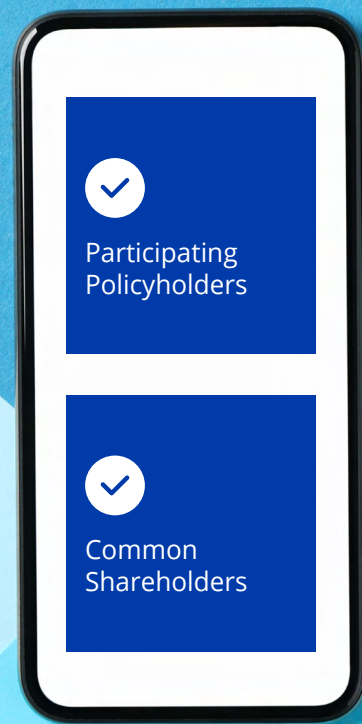
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CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This presentation 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 presentation, 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 competition and consolidation; changes in laws and regulations, including tax laws and changes made to capital and liquidity guidelines; 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; risks and conditions; and the Company’s recent performance and results, as discussed elsewhere in this presentation.

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 the year. 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.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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 2021, the “Management of Risks Associated with Financial Instruments” note to the audited consolidated financial statements for the year ended December 31, 2021, 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 presentation reflect iA Financial Group’s expectations as of the date of this presentation. 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 presentation or to reflect the occurrence of unanticipated events, except as required by law.

NON-IFRS AND ADDITIONAL FINANCIAL MEASURES

iA Financial Group reports its financial results and statements in accordance with International Financial Reporting Standards (“IFRS”). The Company also publishes certain financial measures or ratios that are not based on IFRS (“non-IFRS”). This presentation includes non-IFRS and additional financial measures within the meaning of *National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure*. 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.

MESSAGE FROM THE CHAIR OF THE BOARD



Jacques Martin

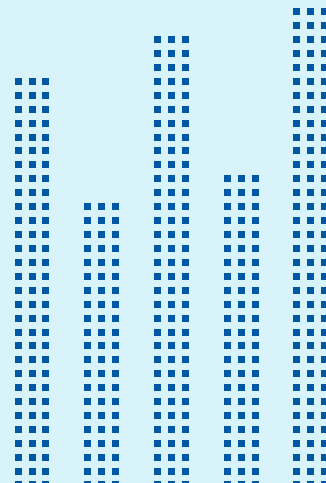
Chair of the Board



KEY OBSERVATIONS FOR 2022

iA Financial Group has maintained

- ✓ A strong financial position
- ✓ Good profitability



KEY OBSERVATIONS
FOR 2022

AN INNOVATIVE
COMPANY

iA FLEXIBLE
working model

Transformation
program



KEY OBSERVATIONS
FOR 2022

SUSTAINABILITY APPROACH



CHANGES TO THE BOARD

Departure of
one director



Mario Albert

PERCENTAGE
OF WOMEN
ON THE BOARD

47%

As at December 31, 2022



50% If all director nominees
are elected

BOARD ACTIVITIES

Number of meetings:	11
Attendance rate:	98.7%

COMMITTEE ACTIVITIES

Number of meetings:	24
Attendance rate:	100%

Thank
you!



MESSAGE FROM THE PRESIDENT AND CEO



Denis Ricard

President and CEO





HIGHLIGHTS

Healthy and strong business growth

- Distribution networks
- Range of products and services
- Digital tools



HIGHLIGHTS

Individual Insurance

+ 35%

Individual Wealth Management

— Total sales

\$7B

Group Insurance

— Group Insurance
(Employee Plans)¹

+ 11%

— Dealer Services
(Canada)

+ 13%

— Special Markets

+ 50%

¹ Premiums, premium equivalents and deposits



HIGHLIGHTS

Group Savings and Retirement

Recurring premiums
(accumulation products) **+ 1%**

iAAH

Direct written premiums **+ 6%**

US Operations

— Individual Insurance **+ 6%**
— Dealer Services **\$1B**



HIGHLIGHTS

Assets under management and administration

Over \$200 billion

Premiums and deposits

Over \$15 billion



HIGHLIGHTS

PROFITABILITY

Solvency ratio 126%

Nearly \$500M of deployable capital was returned to our shareholders

NEW IFRS 17 AND IFRS 9 ACCOUNTING STANDARDS



Impacts from near-neutral to favourable for:

- ✓ Neutral impact on book value
- ✓ Contractual service margin \$5.5B
- ✓ Solvency ratio +20 pp vs. IFRS 4



NEW IFRS 17 AND IFRS 9 ACCOUNTING STANDARDS



The significant increase in deployable capital and the transition to the new IFRS 9/17 accounting regime are positive developments for iA Financial Group



A large teal triangle pointing downwards, with the text 'iA VISION' centered inside it.

iA VISION

3 winning ways

- ✓ Immersed in client experience
- ✓ Committed to simplicity
- ✓ Inspired to grow together

TRANSFORMATION PROGRAM



- ✓ Client and employee experience
- ✓ Advisor relations
- ✓ Information technology

EMPLOYEE EXPERIENCE



FLEXIBLE
working model



EMPLOYEE EXPERIENCE



**iA Financial Group among best
employers according to**

glassdoor 5th place

Forbes 75th out of 2,900 companies
evaluated



SUSTAINABLE DEVELOPMENT

Sustainable finance



Issuance of our first sustainable bond: \$300M



SUSTAINABLE DEVELOPMENT

Fight against climate change



We have continued to reduce our carbon footprint



SUSTAINABLE DEVELOPMENT

New commitment



To obtain certification under the Progressive Aboriginal Relations program



SUSTAINABLE DEVELOPMENT

Increased measures to ensure the participation and progression of women in the company's management

- ✓ Parity in appointments in 2022
- ✓ Target for 2025: 40%-60% ratio of women to men

FIRST
QUARTER



2023

Thank
you!



03

FINANCIAL STATEMENTS



iA Financial Corporation

Financial Statements for the
year ended December 31, 2022



iA Insurance

Financial Statements for the
year ended December 31, 2022

VOTING PRACTICES



WHO CAN VOTE?

iA Financial Corporation

Shareholders

- ✓ Election of Directors
- ✓ Appointment of the External Auditor
- ✓ Advisory Resolution on iA Financial Corporation's Approach to Executive Compensation
- ✓ Shareholder Proposals

WHO CAN VOTE?

iA Insurance

Participating Policyholders

- ✓ Election of 5 Directors

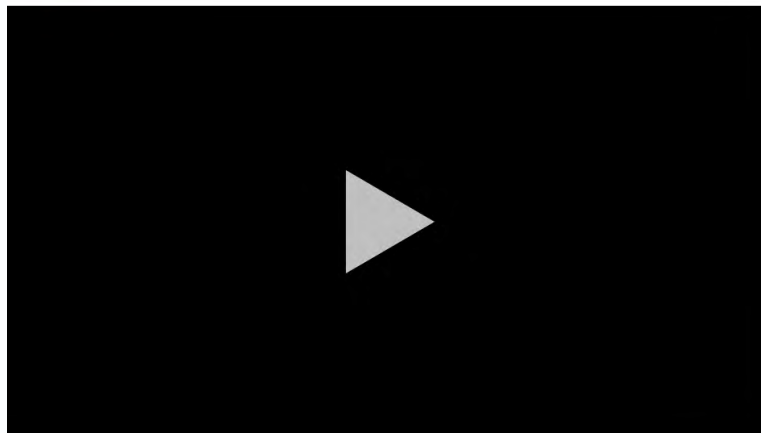
Sole Common Shareholder

- ✓ Election of 8 Directors
- ✓ Appointment of the External Auditor

VOTING PAGE



202



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VOTING PAGE



INSTRUCTIONS

1. Select the option for which you wish to vote.
2. Click on the button **"Vote"** on the bottom to submit your vote.
3. Repeat steps 1 and 2 for each question you wish to vote on.
4. If you wish to return to the live webcast before you have submitted all your votes, do not close this tab. This will allow you to pick up where you left off.
5. Once you have submitted all your votes, simply close your tab.

Election of Directors of iA Financial Corporation Inc. - William F. Chinery (1/14)

FOR

WITHHOLD

Vote

04

ELECTION OF DIRECTORS



iA Financial Corporation



iA Insurance

- For Participating Policyholders
- For the Sole Common Shareholder

DIRECTOR NOMINEES

iA Financial Corporation



**William F.
Chinery**



**Benoit
Daignault**



**Nicolas
Darveau-Garneau**



**Emma K.
Griffin**



**Ginette
Maillé**



**Jacques
Martin**



**Monique
Mercier**



**Danielle G.
Morin**



**Marc
Poulin**



**Suzanne
Rancourt**



**Denis
Ricard**



**Ouma
Sananikone**



**Rebecca
Schechter**



**Ludwig W.
Willisch**

DIRECTOR NOMINEES

iA Insurance
For Participating
Policyholders



**Benoit
Daignault**



**Ginette
Maillé**



**Monique
Mercier**



**Marc
Poulin**



**Suzanne
Rancourt**

ELECTED DIRECTORS

iA Insurance
For the Sole
Common Shareholder



**William F.
Chinery**



**Nicolas
Darveau-Garneau**



**Emma
K. Griffin**



**Jacques
Martin**



**Danielle
G. Morin**



**Denis
Ricard**



**Ouma
Sananikone**



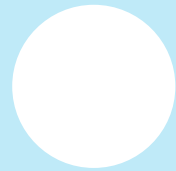
**Rebecca
Schechter**

05

APPOINTMENT OF THE EXTERNAL AUDITOR



iA Financial Corporation



iA Insurance

05

APPOINTMENT OF THE EXTERNAL AUDITOR



iA Financial Corporation



iA Insurance

06

ADVISORY
RESOLUTION
ON iA FINANCIAL
CORPORATION'S
APPROACH
TO EXECUTIVE
COMPENSATION



iA Financial Corporation

07

SHAREHOLDER PROPOSALS



Three proposals
submitted for vote

07

SHAREHOLDER
PROPOSALS

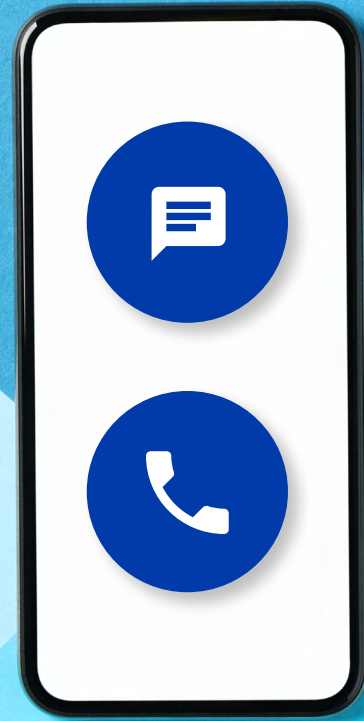
Additional
proposals

not submitted
for vote

08

QUESTION PERIOD

Please ask your
questions via chat
or telephone.



09

RESULTS OF
THE VOTE



Preliminary
results

Thank
you!

