

About iA Financial Group

iA Financial Group is one of the largest insurance and wealth management groups in Canada, with operations in the United States. Founded in 1892, it is an important Canadian public company and is listed on the Toronto Stock Exchange under the ticker symbols IAG (common shares) and IAF (preferred shares).

- › Founded in 1892
- › Listed on the TSX in 2000
- › More than 4,000,000 clients
- › More than 8,600 employees

Credit ratings

iA Financial Corporation Inc.

Credit Agency	S&P	DBRS
Issuer credit rating	A	A

Industrial Alliance Insurance and Financial Services Inc.

Credit Agency	S&P	DBRS	A.M. Best
Financial strength rating	AA-	AA (low)	A+ (Superior)

Fourth Quarter Highlights

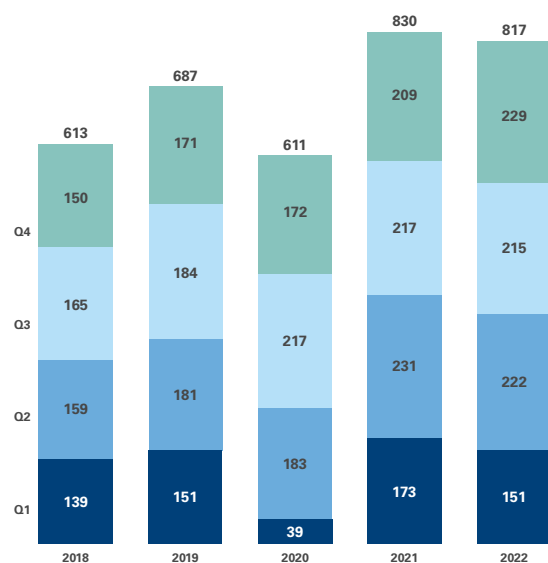
	Q4/2022	Q4/2021
› Net income attributed to common shareholders	\$229M	\$209M
› EPS (diluted)	\$2.17	\$1.94
› ROE (trailing twelve months)	12.3%	13.2%
› Solvency ratio	126%	134%
› Net Premiums, Premium Equivalents & Deposits	\$3,947M	\$4,163M
› Assets under management & administration	\$200,4B	\$221,2B
› Book value	\$63,06	\$62,01

"We concluded the year on a very positive note, with fourth quarter core EPS and core ROE well within our guidance and strong sales in several business segments. This very good performance is largely attributable to our people, hence the importance of having a best-in-class employee experience strategy to attract talent. Moreover, with our solid financial situation, nearly half a billion dollars of deployable capital was returned to our shareholders in 2022 through dividends and share buybacks. Under IFRS 9 and 17, more excess capital will be available to support our growth, improve ROE and return value to our shareholders."

Denis Ricard, President and CEO of iA Financial Group

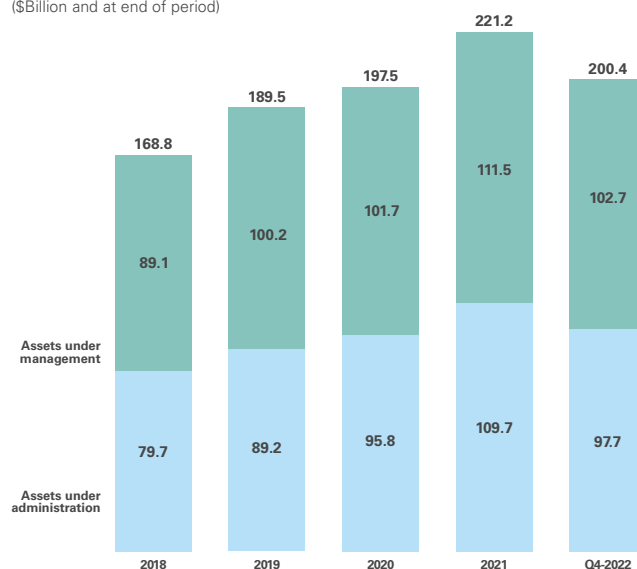
Net Income Attributed to Common Shareholders

(\$Million)



Assets Under Management & Administration

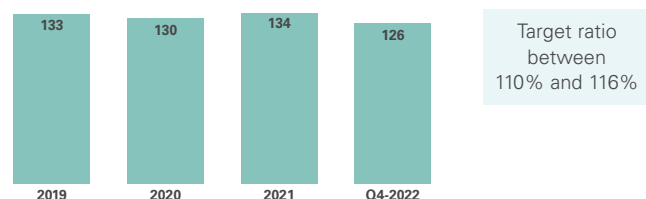
(\$Billion and at end of period)



Note: Columns do not always add up due to rounding differences.

Solvency Ratio

(% and at end of period)

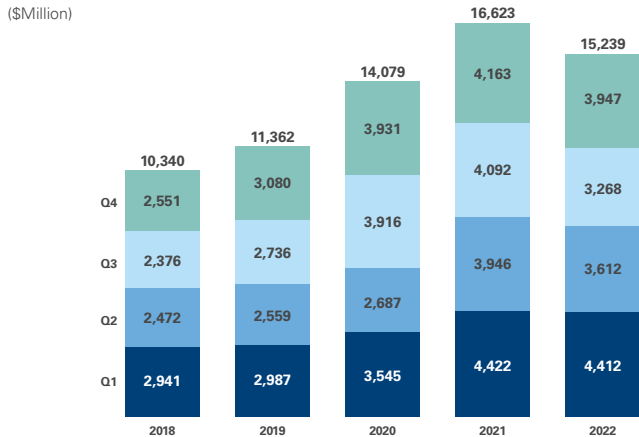


Share Information

(As at December 31, 2022)

- › Ticker: IAG (TSX)
- › Share price for last 12 months (high/low/close): \$85.25 / \$58.70\$ / \$79.27
- › Market capitalization: \$8.3 billion
- › Dividend paid per common share: \$0.675
- › Weighted average of outstanding shares diluted: 105,577,002

Net Premiums, Premium Equivalents & Deposits

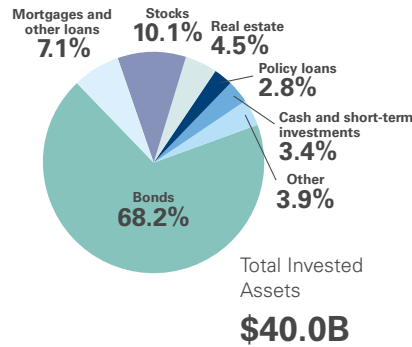


Notes: In Q3-2018, an adjustment was made retroactively to Q1-2018 to include premium equivalents for the US P&C business following the acquisition of IA American Casualty Holdings Inc..

Quality of Investments

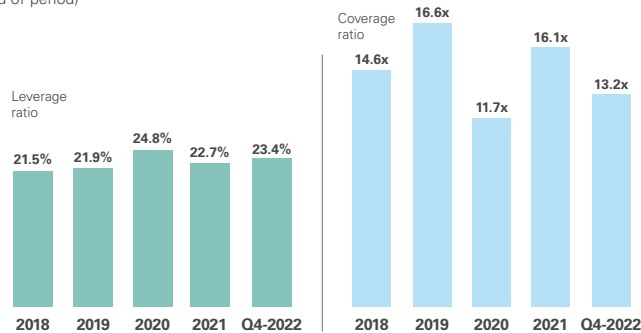
(As at December 31, 2022)

- Net impaired investments: 0.05% of total investments
- Bonds rated BB and lower: 1.01% of bond portfolio
- Mortgage loan delinquency rate: —%
- Real estate occupancy rate: 88.3%



Debt Measures

(At end of period)



Calendar of Events

- March 30, 2023** NBF – 21st Annual Financial Services Conference
- May 10, 2023** Annual meeting and 1st quarter 2023 financial results and conference call with financial analysts

Sales Growth

Line of business (\$Million)	Q4/2022	Q4/2021
Individual Insurance	95	87
Individual Wealth Management		
- General fund	408	228
- Segregated funds	702	1,250
- Mutual funds	350	715
Group Insurance		
- Employee Plans	18	15
- Dealer – Creditor Insurance, P&C and car loans	296	266
- Special Markets Solutions	102	76
Group Savings and Retirement	1,025	620
US Operations (in USD)		
- Individual Insurance	37	33
- Dealer Services and P&C	241	255
General Insurance (auto and home)	100	91

Market Shares

Line of business	New Business ¹		In force ²	
	Rank	Market Share	Rank	Market Share
Individual Insurance	3rd	16.0%	4th	15.3%
Individual Wealth Management				
- Segregated funds	1st	30.5%	3rd	17.9%
- Mutual funds	15th	—	19th	1.0%
Group Insurance ³	9th	4.0%	7th	3.8%
Group Savings and Retirement	4th	8.9%	5th	4.7%

¹ First-year annualized minimum premiums (life, disability and critical illness) for Individual Insurance, gross sales for Individual Wealth Management and first-year annualized premiums for other sectors

² Premiums for Individual Insurance (life only) and Group Insurance, assets for other sectors

³ Market of 50 to 1,000 employees

Source: Latest available industry data from: CLHIA, Fraser Group, Investor Economics, IFC and LIMRA

Stock Market and Interest Rate Sensitivity

(As at December 31, 2022)

S&P/TSX closing value	19,385
S&P/TSX level at which provisions for future policy benefits would have to be strengthened	19,300
S&P/TSX level at which the solvency ratio decreases to 110%	6,500
Full year impact on net income attributed to common shareholders of a sudden 10% decrease in stock markets	(\$39M)
Impact on net income attributed to common shareholders of a 10 bps decrease in the Initial Reinvestment Rate (IRR)	\$42M

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