

iA Financial Group Announces the Renewal of its Normal Course Issuer Bid

Quebec City, November 7, 2023 – With the approval of the Toronto Stock Exchange (“TSX”) and the Autorité des marchés financiers, the board of directors of iA Financial Corporation Inc. (TSX: IAG) (“iA Financial Group” or the “Corporation”) has authorized the Corporation to purchase, in the normal course of its activities, from November 14, 2023 to November 13, 2024, up to 5,046,835 common shares, representing approximately 5% of its 100,936,705 common shares issued and outstanding as at October 31, 2023.

As part of its normal course issuer bid (“NCIB”), which expires on November 13, 2023, the Corporation is authorized to repurchase up to 5,265,045 common shares for cancellation. To date, 4,662,708 common shares were repurchased through the facilities of the Toronto Stock Exchange and alternative Canadian trading systems and cancelled. The weighted average price paid for the 4,662,708 common shares was approximately \$83.75 per common share.

The purchases under the NCIB will be made at market price at the time of purchase through the facilities of the TSX or an alternative Canadian trading system, in accordance with market rules and policies. The common shares purchased will be cancelled. iA Financial Group believes that the purchase of its common shares represents an appropriate use of its funds and would be in the best interests of the Corporation and its shareholders.

The average daily trading volume of the Corporation’s common shares was 207,776 on the TSX over the last six complete calendar months ending October 31, 2023 (“ADTV”). Under TSX rules, the Corporation is entitled to purchase up to the greater of: 25% of the ADTV of the common shares; or 1,000 common shares on any trading day; or a larger amount of common shares per calendar week, subject to the maximum number that may be acquired under the NCIB if the transaction meets the block purchase exception under TSX rules. Accordingly, unless a block purchase meeting the block purchase exception under TSX rules is made, the Corporation is entitled to purchase up to 51,944 common shares on any trading day.

In connection with the NCIB, iA Financial Group has entered into an automatic share repurchase plan (the “Automatic Plan”). The Automatic Plan, which has been pre-cleared by the TSX, will provide for the potential repurchase of common shares at any time, including when the Corporation ordinarily would not be active in the market due to its self-imposed trading blackout periods, insider trading rules, or otherwise. The actual number of common shares purchased under the Automatic Plan, the timing of such purchases and the price at which common shares are purchased will depend on future market conditions. The Automatic Plan will commence immediately and terminate when the NCIB terminates. The Corporation may otherwise vary, suspend or terminate the Automatic Plan only if it does not have material non-public information and the decision to vary, suspend or terminate the Automatic Plan is not taken during a self-imposed trading blackout period. The Plan constitutes an “automatic plan” for purposes of applicable Canadian securities legislation.

Shareholders may obtain a copy of the documents filed with the TSX concerning this bid by writing to the Corporate Secretary of 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,

expectations regarding the Corporation's plans to purchase for cancellation shares under its normal course issuer bid. 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, operational and regulatory 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 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 estimates, assumptions and judgments under applicable accounting policies, and no material change in accounting standards and policies applicable to the Corporation; no material variation in interest rates; no significant changes to the Corporation's effective tax rate; no material changes in the level of the Corporation's regulatory capital requirements; availability of options for deployment of excess capital; credit experience, mortality, morbidity, longevity and policyholder behaviour being in line with actuarial experience studies; investment returns being in line with the Corporation's expectations and consistent with historical trends; different business growth rates per business unit; no unexpected 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; no unexpected change in the number of shares outstanding; and the non-materialization of risks or other factors mentioned or discussed elsewhere in this document or found in the "Risk Management" section of the Corporation's Management's Discussion and Analysis for 2022 and the "Risk Management – Update" section of the Management's Discussion and Analysis for the periods ended March 31, June 30 and September 30, 2023 that could influence the Corporation's performance or results.

Economic and financial instability in a context of geopolitical tensions – Unfavourable economic conditions and financial instability are causing some concern. Central banks have hiked interest rates to combat last year's high inflation. The war in Ukraine, the Israel-Hamas conflict and tension in China are also causing instability in global markets. These events could result in significant financial volatility and test the Corporation's ability to anticipate and mitigate headwinds in its markets and negatively affect the Corporation'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, the "Risk Management – Update" section of the Management's Discussion and Analysis for the periods ended March 31, June 30 and September 30, 2023 and

elsewhere in iA Financial Group's filings with the Canadian Securities Administrators, which are available for review at sedarplus.ca.

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.

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 one of Canada's largest public companies and is listed on the Toronto Stock Exchange under the ticker symbols IAG (common shares) and IAF (preferred shares).

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To receive iA Financial Group news releases by email, you can sign up for our newsletter on our website at ia.ca.

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