

### 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 9,400 employees**

### Share Information (As at September 30, 2023)

- › **Ticker: IAG (TSX)**
- › **Share price for last 12 months (high/low/close): \$93.90/\$68.60/\$85.20**
- › **Market capitalization: \$8.7 billion**
- › **Dividend paid per common share: \$0.765**
- › **Weighted average of outstanding shares diluted: 102,617,087**

### Third Quarter Highlights

	Q3/2023	Q3/2022
› <b>Net income attributed to common shareholders</b>	<b>\$55M</b>	\$1M
› <b>EPS (diluted)</b>	<b>\$0.54</b>	\$0.01
› <b>ROE (trailing twelve months)*</b>	<b>10.6%</b>	—
› <b>Solvency ratio (as at September 30, 2023)</b>	<b>145%</b>	130%
› <b>Net Premiums, Premium Equivalents &amp; Deposits</b>	<b>\$3,899M</b>	\$3,331M
› <b>Assets under management &amp; administration</b>	<b>\$205.6B</b>	\$191.8B
› <b>Book value</b>	<b>\$65.25</b>	\$62.70

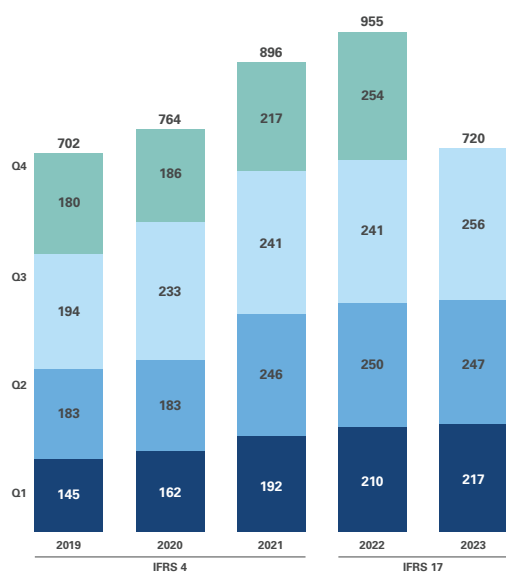
\* The calculation of this value includes results for the last 3 months of 2022, which must be considered with caution (see the *Note regarding 2022 restated results* on page 2).

“Business growth momentum in the third quarter was driven by our ability to generate new business and maintain lasting relationships with our clients, resulting in a strong 17% increase in premiums and deposits. We also achieved good profitability in most of our business segments, leading to a core EPS increase in line with our medium-term target. Particularly noteworthy were the very good results of our U.S. Individual Insurance division, a solid growth story that testifies to the potential of this market as we continue to expand in the U.S.”

Denis Ricard, President and CEO of iA Financial Group

### Core Net Income Attributed to Common Shareholders

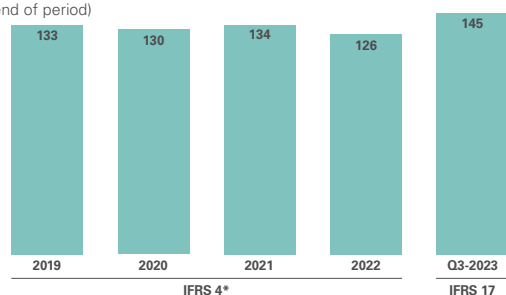
(\$Million)



Note: Caution should be used when comparing 2023 results with 2022 restated results under IFRS 17 and IFRS 9 (see the *Note regarding 2022 restated results* on page 2).

### Solvency Ratio (Target ratio: 120%)

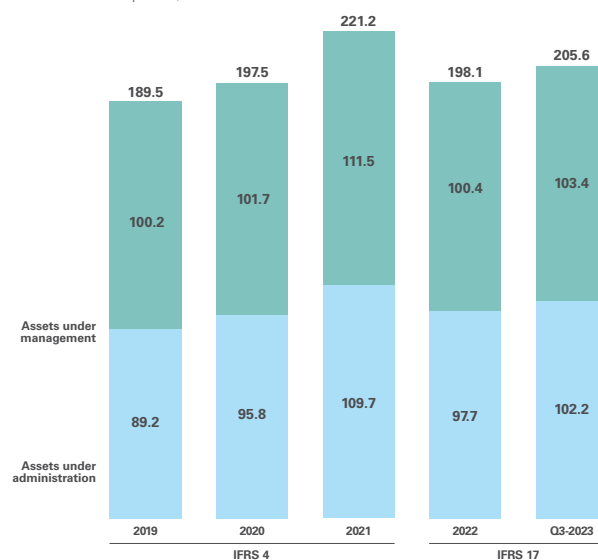
(% and at end of period)



\* Ratio calculated under the IFRS 4 accounting standard and with the capital standard applicable in 2022. Considering the acquisition of Vericity announced in October 2023, on a pro-forma basis at September 30, 2023, the solvency ratio is 142%.

### Assets Under Management & Administration

(\$Billion and at end of period)



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

### Credit ratings

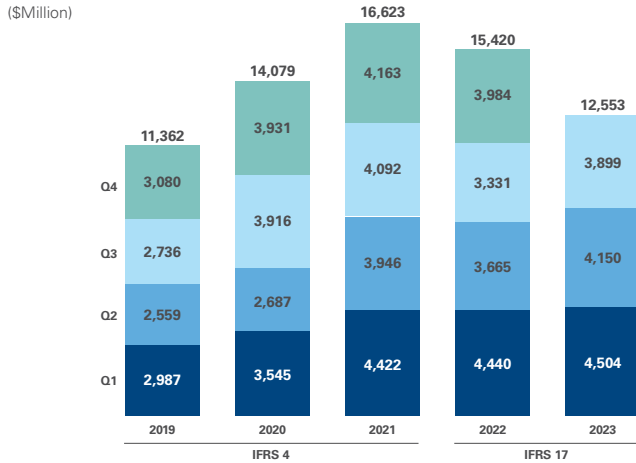
#### iA Financial Corporation Inc.

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)

## Net Premiums, Premium Equivalents & Deposits

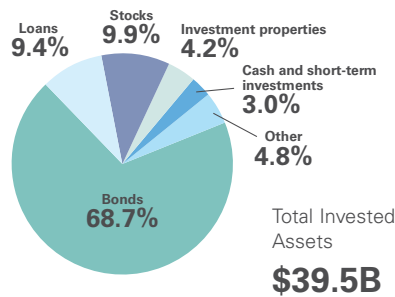


Notes: The figures do not always add up exactly due to rounding differences. The definition of net premiums for P&C businesses has been updated based on the new IFRS 17 and IFRS 9 accounting standards. Net premiums for 2022 and after reflect this new definition; net premiums prior to 2022 have not been restated.

## Quality of Investments

(As at September 30, 2023)

- › Bonds rated BB and lower: 0.70% of bond portfolio
- › Real estate occupancy rate: 85.9%



## Debt Measures

(At end of period)

	Q3/2023	Q2/2023	Q3/2022
Financial leverage ratio*	14.7%	17.3%	15.8%
Coverage ratio	18.4x	18.5x	N/A

\* Calculated as: Debentures, preferred shares issued by a subsidiary and other equity instruments/(Capital structure + post-tax contractual service margin (CSM))

## Calendar of Events

- › **February 20, 2024** 4th quarter 2023 financial results (February 21: conference call with financial analysts)

### Head Office

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## Sales Growth

Business units (\$Million)	Q3/2023	Q3/2022
INSURANCE, CANADA		
Individual Insurance	96	93
Group Insurance		
- Employee Plans	10	5
- Special Markets Solutions	85	77
Dealer Services	193	175
General Insurance (iA Auto and Home)	142	124
WEALTH MANAGEMENT		
Individual Wealth Management		
- Segregated funds	882	782
- Mutual funds	289	306
- Insured annuities and other savings products	618	326
Group Savings and Retirement	522	482
US OPERATIONS (in USD)		
- Individual Insurance	44	35
- Dealer Services	248	261

## Market Shares

Business units	New Business <sup>1</sup>		In force <sup>2</sup>	
	Rank	Market Share	Rank	Market Share
Individual Insurance	4th	12.9%	4th	11.8%
Group Insurance (Employee Plans) <sup>3</sup>	10th	4.1%	6th	4.0%
Individual Wealth Management				
- Segregated funds	1st	33.5%	3rd	19.4%
- Mutual funds	22nd	—	19th	1.1%
Group Savings and Retirement	5th	11.2%	5th	4.7%

<sup>1</sup> 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

<sup>2</sup> Premiums for Individual Insurance (life only) and Group Insurance, assets for other sectors

<sup>3</sup> Market of 50 to 1,000 employees

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

## Note to readers regarding 2022 restated results under IFRS 17 AND IFRS 9

The Company's 2022 annual results have been restated for the adoption of IFRS 17 Insurance Contracts and the related IFRS 9 Financial Instruments overlay ("the new accounting standards"). Figures for 2022 are not audited and could change. Additionally, the restated 2022 results are not fully representative of the Company's future market risk profile and future reported and core earnings profile, as the transition of the Company's invested asset portfolio for asset/liability matching purposes under the new accounting standards was not fully completed until 2023. Accordingly, analysis based on 2022 comparative results may not be indicative of future trends and should be interpreted within this context. For additional information about risk management under the new accounting standards, refer to the "Risk Management" section of the Management's Discussion and Analysis for the year 2022 as well as the "Risk Management – Update" section of the Management's Discussion and Analysis as at September, 30, 2023.