

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 December 31, 2023)

- › **Ticker: IAG (TSX)**
- › **Share price for last 12 months (high/low/close): \$93.90/\$77.61/\$90.33**
- › **Market capitalization: \$9.0 billion**
- › **Dividend paid per common share: \$0.765**
- › **Weighted average of outstanding shares diluted: 100,923,414**

Fourth Quarter Highlights

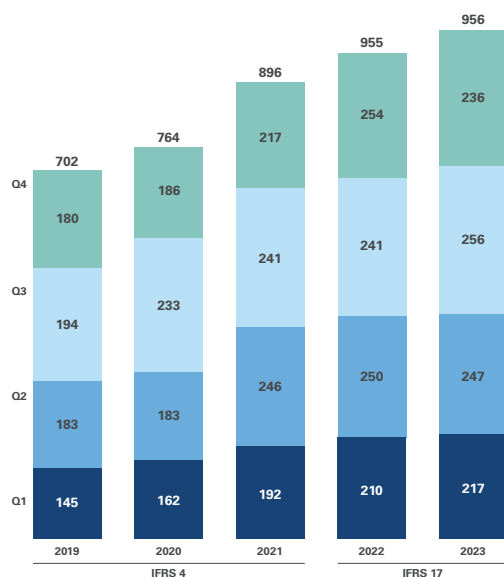
	Q4/2023	Q4/2022
› Net income attributed to common shareholders	\$248M	\$181M
› EPS (diluted)	\$2.46	\$1.71
› ROE (trailing twelve months)	11.6%	4.7%
› Solvency ratio (as at December 31, 2023)	145%	126%
› Net Premiums, Premium Equivalents & Deposits	\$4,072M	\$3,984M
› Assets under management & administration	\$218.9B	\$197.4B
› Book value	\$66.90	\$63.00

"We concluded 2023 with very good performance in almost all business units, both in sales and earnings. The solid increase in assets under management and administration, as well as in premiums and deposits, testifies to our continued strong business growth, including for individual insurance in Canada and the US. Looking ahead, our solid capital position supports our growth ambition to create value towards our medium-term core ROE target of 15%+, notably through organic investment in our client-centric digital transformation. We look forward to 2024 with confidence, and accordingly, today we are pleased to announce a 7% dividend increase for our shareholders."

Denis Ricard, President and CEO of iA Financial Group

Core Net Income Attributed to Common Shareholders

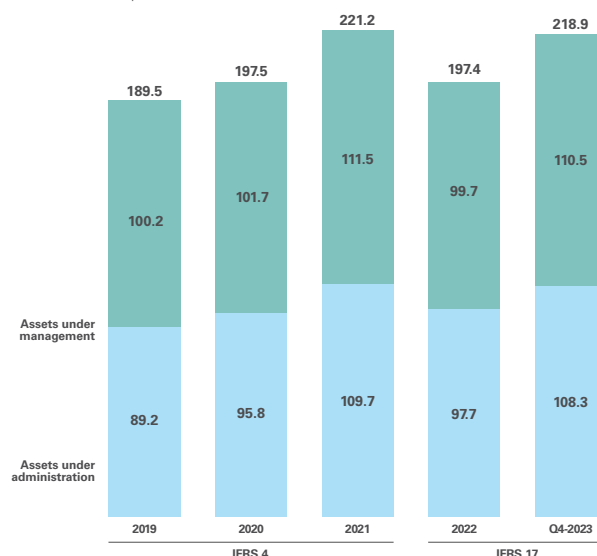
(\$Million)



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).

Assets Under Management & Administration

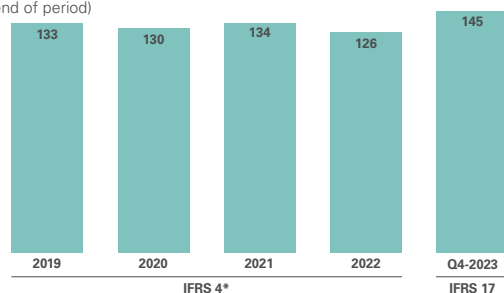
(\$Billion and at end of period)



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

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 December 31, 2023, the solvency ratio is 142%.

Credit ratings

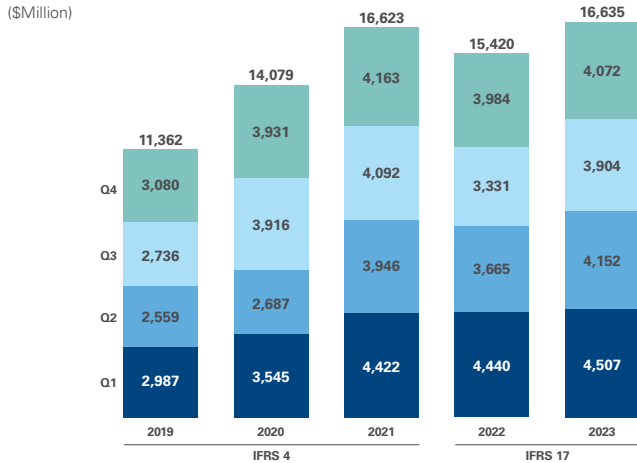
iA Financial Corporation Inc.

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)

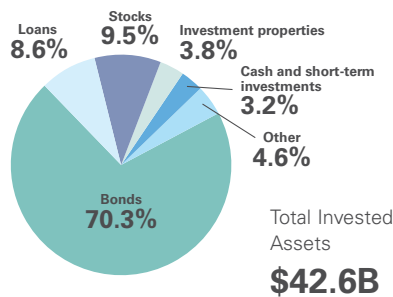
Net Premiums, Premium Equivalents & Deposits



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 December 31, 2023)



- › Bonds rated BB and lower: 0.60% of bond portfolio
- › Real estate occupancy rate: 86.7%

Debt Measures

(At end of period)

	Q4/2023	Q3/2023	Q4/2022
Financial leverage ratio*	14.6%	14.7%	16.0%
Coverage ratio	18.5x	18.4x	18.8x

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

Calendar of Events

- › **March 27, 2024** NBF – 22nd Annual Financial Services Conference
- › **May 9, 2024** Annual meeting and 1st quarter 2024 financial results and conference call with financial analysts

Sales Growth

Business units (\$Million)	Q4/2023	Q4/2022
INSURANCE, CANADA		
Individual Insurance	95	95
Group Insurance		
- Employee Plans	6	18
- Special Markets Solutions	105	102
Dealer Services	160	148
General Insurance (iA Auto and Home)	115	100
WEALTH MANAGEMENT		
Individual Wealth Management		
- Segregated funds	837	702
- Mutual funds	393	350
- Insured annuities and other savings products	711	408
Group Savings and Retirement	534	1,025
US OPERATIONS (in USD)		
- Individual Insurance	44	37
- Dealer Services	227	241

Market Shares

Business units	New Business ¹		In force ²	
	Rank	Market Share	Rank	Market Share
Individual Insurance	4th	13.4%	4th	12.7%
Group Insurance (Employee Plans) ³	10th	4.0%	5th	4.7%
Individual Wealth Management				
- Segregated funds	1st	34.7%	3rd	19.8%
- Mutual funds	22nd	—	18th	1.1%
Group Savings and Retirement	8th	5.7%	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

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 2023.

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