WITH YOU

Company profile
Data as at December 31, 2021

iA Financial Group

INVESTED IN YOU.

iAFinancial 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).

OUR PURPOSE

For our clients to be confident and secure about their future.

OUR MISSION

To ensure the financial wellbeing of our clients by offering them personal insurance coverage and investment solutions to help them achieve their personal goals.

OUR AMBITION

To be the company that best meets client expectations, in partnership with our distributors.

BUILDING FOR THE LONG TERM

Our strategic plan for the coming years is based on four strategic axes: growth, client experience, employee experience and operating efficiency. Each of these strategic axes has its own ambition. ESG is another essential component of our development, referring to environmental, social and governance considerations.

STRATEGIC AXES

Growth

To be a North American financial institution operating in sectors deemed strategically important where we can be the leader in the mass/mid markets

Client experience

To be the company that best meets client expectations, in partnership with our distributors

Employee experience

To be an employer of choice that offers a rewarding career

Operating efficiency

To optimize our operations through technology, processes and skills development

ESG

To contribute to sustainable growth and wellbeing for our clients, employees, partners, investors and communities

OUR FIVE VALUES

1. Teamwork
2. High-performance environment
3. Continuous improvement
4. Respect for individuals and distributors
5. Service-oriented

THE GROUP TODAY

4 million +

clients

8,200 +

employees

50,000[1] +

representatives

$221.2 billion

assets under management and administration†

$7.8 billion

market capitalization

1 In prior years, the number of representatives presented was that of the individual insurance and individual wealth management sectors in Canada.

† This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" in the "Management's Discussion and Analysis" for 2021, which is available at sedar.com for relevant information about such measures.

THE GROUP TODAY

iA Financial Group has four main lines of business in Canada:

- Individual Insurance and Individual Wealth Management, which address the needs of retail customers.
- Group Insurance and Group Savings and Retirement, which address the needs of groups and businesses.

A fifth line of business comprises the company's U.S. Operations.

LINES OF BUSINESS	Individual Insurance	Individual Wealth Management	Group Insurance	Group Savings and Retirement	U.S. Operations	QUEBEC SUBSIDIARY: **iA Auto and Home**
DIVISIONS			Employee Plans		Individual Insurance	
			Dealer Services		Dealer Services	
			Special Markets			

DIVERSIFIED BUSINESS MIX

driven by a shared purpose, a strong vision and high ambition

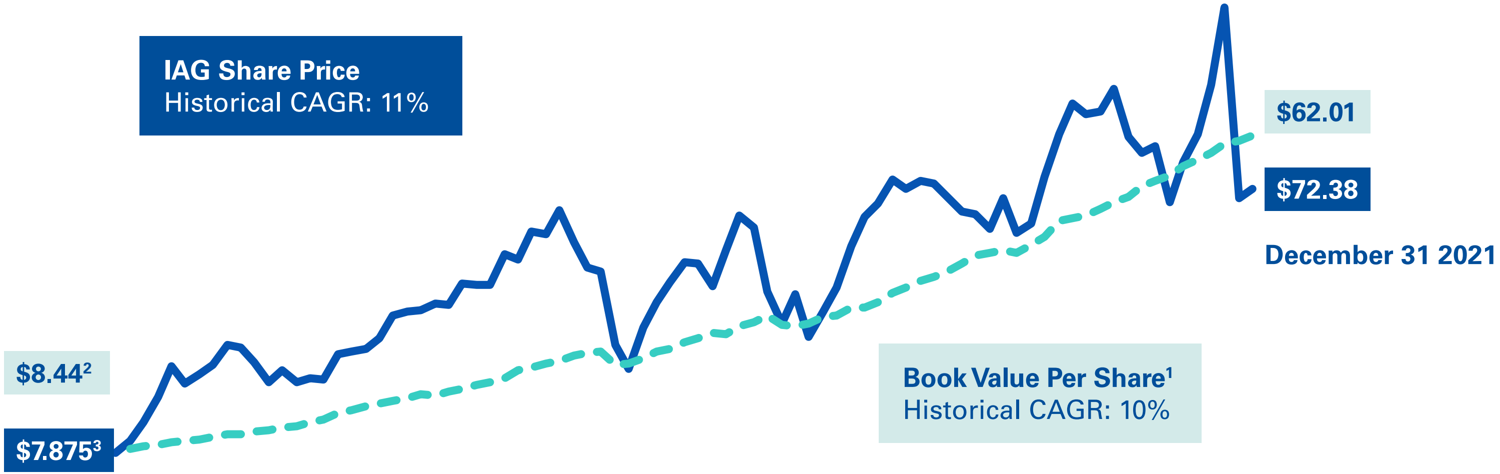
Foundation
Long-established businesses in which iA excels and is already a leader.

Expansion
High-growth distinctive businesses in which iA seeks to become a leader.

Support
Businesses supporting branding and delivering synergies and competitive advantages to other iA businesses.

SHAREHOLDER RETURN

The company is managed with a long-term perspective. The sustained growth in the company's book value[1] and common share price since 2000 reflects the success of this approach and the scale of the company's growth as a whole.



1 Book value per common share is a financial measure calculated by dividing the common shareholders' equity by the number of common shares outstanding at the end of the period; all components of this measure are IFRS measures.
2 As at March 31, 2000, first disclosed book value as a public company.
3 As at February 3, 2000, when iA became a public company, taking into account the 2/1 split on May 16, 2005.

BUSINESS GROWTH

ORGANIC GROWTH

Organic growth is strong and steady. It is supported by our comprehensive product offering and vast distribution network. These elements are strategic vectors that allow us to provide considerable added value to our clients.

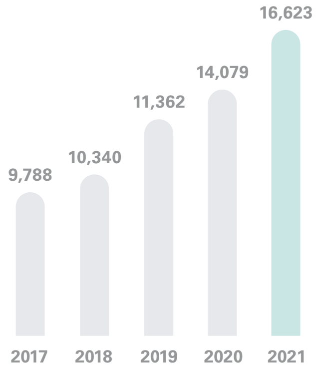
GROWTH THROUGH ACQUISITIONS

Acquisitions allow us to diversify our activities and grow in scale, and we have made over forty acquisitions since 2000. In May 2020, we concluded the acquisition of a US-based company in the vehicle warranty sector, which is the largest acquisition in our history.

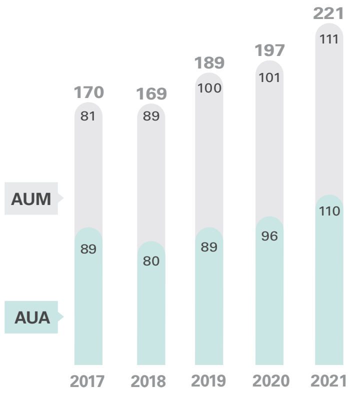
Growth of premiums and deposits† is the result of new sales and strong retention of in-force business.

Growth in assets†, which is reliant on gross sales, in-force business persistency and the return on assets, is a key long-term profitability driver.

Net premiums, premium equivalents and deposits†
($Million)



Assets under management (AUM) and administration (AUA)†
($Billion)

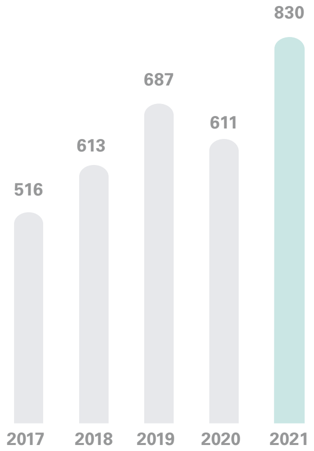


† This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" in the "Management's Discussion and Analysis" for 2021, which is available at sedar.com for relevant information about such measures.

EARNING POWER

Our long-term strategy and the success of recent profitability improvement initiatives allowed us to grow earnings per share (EPS) and return on common shareholders' equity (ROE)†.

Net income attributed to common shareholders
($Million)

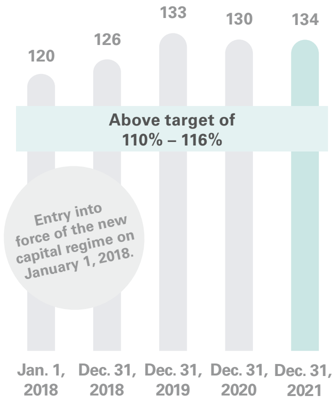


FINANCIAL STRENGTH

We have a solid balance sheet and a low debt ratio[1] that provides us with great financial flexibility. Our capital position is robust and we manage our business with a long-term perspective, all of which supports our growth strategy.

The company ended the year of 2021 with a solvency ratio†, one of the most significant measures of a company's financial strength, well above target. In addition, since the new capital regime took effect in early 2018, the ratio's sensitivity to macroeconomic changes has been low.

Solvency ratio†
(%)



† This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" in the "Management's Discussion and Analysis" for 2021, which is available at sedar.com for relevant information about such measures.

SHAPING THE iA ECOSYSTEM OF THE FUTURE

Continuity of digital strategy goes beyond IT:
An integrated approach based on our four strategic axes

Growth

Digital initiatives to contribute to 1%+ of annual core EPS growth

Client experience

Deepening a 360 client view

— Provide a high-level client/advisor experience
— Provide online self-serve capabilities
— Leverage data for better insights

Operating efficiency

Maximizing operational efficiencies

— Reduce direct operating costs
— Increase scalability and flexibility
— Efficiency gain of ~20%

Employee experience

Ongoing talent development

— Increase employee engagement
— Develop high-performing team
— Adopt a culture of innovation

CREDIT RATINGS

The company and its subsidiaries receive credit ratings from three independent rating agencies: Standard & Poor's, DBRS and A.M. Best. These ratings, presented in the table below, confirm the financial strength of the company and its subsidiaries and their ability to meet their commitments to policyholders and creditors.

Credit rating agency	**iA Financial Corporation Inc.** Issuer rating	**Industrial Alliance Insurance and Financial Services Inc.** Financial strength	**Outlook**
Standard & Poor's	A	AA-	Stable
DBRS Morningstar	A	AA (low)	Stable
A.M. Best	N/A	A+ (Superior)	Stable

ESG AMBITION

To contribute to sustainable growth and wellbeing for our clients, employees, partners, investors and communities

ENVIRONMENT

Reduction of our GHG emissions by **20%** per employee by 2025

SOCIAL

Now and in the future, achieve increased gender equity of between **40%** and **60%** in iA Financial Group senior leadership positions and appointments

GOVERNANCE

Identify, measure and better **communicate** ESG factors that can influence sustainable value creation for all of our stakeholders

ESG – A COHESIVE, MOBILIZING VISION

ENVI RON MENT

- Carbon neutral since the beginning of 2020
- Focused on initiatives aimed at reducing our GHG emissions
- **$80.5 million** of new investments in renewable energy in 2020
- Majority of our 40+ properties in Canada are BOMA BEST or LEED certified
- Participation in the Carbon Disclosure Project since 2007

SO CIAL

- Diversity and Inclusion program with a focus on increasing gender equity and other types of diversity: **59%** of employees and **47%** of managers are women[1]
- Offering our clients products and services that provide access to quality health care and health services 2020 donations totalling **$6.4 million**, the equivalent of **$820 per employee**
- **1.85 million** meals provided to food banks in 2020
- iA's Health & Wellness program provides global health assistance to clients, employees and their families, and communities

GO VER NAN CE

- Signatory of United Nations Principles for Responsible Investment (PRI)
- Best governance practices reinforced with the creation of a formalized Governance Framework
- Use of the SASB framework to guide ESG disclosure
- ESG criteria is now included in executive compensation
- Commitment to five United Nations Sustainable Development Goals (SDG)

[1] As at June 28, 2021.

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For information on our earnings releases, conference calls and related disclosure documents, consult the Investor Relations section of our website at ia.ca.

No offer or solicitation to purchase

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NON-IFRS AND ADDITIONAL FINANCIAL MEASURES

iA Financial Corporation and iA Insurance report their financial results and statements in accordance with International Financial Reporting Standards ("IFRS"). They also publish certain financial measures or ratios that are not based on IFRS ("non-IFRS"). 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. These non-IFRS measures are often accompanied by and reconciled with IFRS financial measures. For certain non-IFRS measures, there are no directly comparable amounts under IFRS.

Regulation 52-112 respecting Non-GAAP and Other Financial Measures Disclosure from the Canadian Securities Administrators ("Regulation 52 112") establishes disclosure requirements that apply, respectively, to each of the following categories of non-IFRS measures used by iA Financial Corporation:

— *Non-IFRS financial measures*, which depict the historical or expected future financial performance, financial position or cash flow, and with respect to their composition, exclude an amount that is included in, or includes an amount that is excluded from, the composition of the most directly comparable financial measure disclosed in the Company's financial statements.

— *Non-IFRS ratios*, which are in the form of a ratio, fraction, percentage, or similar representation, have a non-IFRS financial measure as one or more of their components and are not disclosed in the Company's financial statements.

— *Supplementary financial measures*, which are disclosed on a periodic basis to depict historical or expected future financial performance, financial position, or cash flow and are not disclosed in the Company's financial statements.

— *Capital management measures*, which are financial measures intended to enable the reader to evaluate the Company's objectives, policies, and processes for managing its capital.

— *Segment measures*, which combine financial measures for two or more reportable segments of the Company and are not disclosed in the Company's financial statements.

Below is a description of the non-IFRS financial measures, non-IFRS ratios and supplementary financial measures used by the Company. Additional information is provided, along with a description of the reconciliation to the closest IFRS measure, where applicable.

NON-IFRS AND ADDITIONAL FINANCIAL MEASURES (CONTINUED)

Non-IFRS measures published by iA Financial Corporation are:

Return on common shareholders' equity (ROE):

— *Category under Regulation 52-112*: Supplementary financial measure.

— *Definition*: A ratio, expressed as a percentage, obtained by dividing the consolidated net income available to common shareholders by the average common shareholders' equity for the period.

— *Purpose*: Provides a general measure of the Company's efficiency in using equity.

Core earnings:

— *Category under Regulation 52-112*: Non-IFRS financial measures that constitute historical information.

— *Definition: Removes from reported earnings (loss) the impacts of the following items that create volatility in the Company's results under IFRS, or that are not representative of its underlying operating performance:*

a) *market-related impacts that differ from management's best estimate assumptions, which include impacts of returns on equity markets and changes in interest rates related to (i) management fees collected on assets under management† or administration (MERs), (ii) universal life policies, (iii) the level of assets backing long-term liabilities, and (iv) the dynamic hedging program for segregated fund guarantees;*

b) *assumption changes and management actions;*

c) *charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs;*

d) *amortization of acquisition-related finite life intangible assets;*

e) *non-core pension expense, that represents the difference between the asset return (interest income on plan assets) calculated using the expected return on plan assets and the IFRS prescribed pension plan discount rate; and*

f) *specified items which management believes are not representative of the performance of the Company, including (i) material legal settlements and provisions, (ii) unusual income tax gains and losses, (iii) material impairment charges related to goodwill and intangible assets, and (iv) other specified unusual gains and losses.*

Note: This core earnings definition is applicable as of January 1, 2021. However, the core results for prior periods that are presented for comparison purposes have also been calculated according to this definition. The changes to the definition of core earnings at the beginning of 2021 are consistent with the ongoing evolution of the business and help to better reflect and assess the underlying operating business performance, while maintaining consistency with the general concept of the metric and continuity with the previous definition.

— *Purpose: The core earnings definition provides a supplementary measure to understand the underlying operating business performance compared to IFRS net earnings. Also, core earnings helps in explaining results from period to period by excluding items that are simply non-representative of the business performance from period to period. In addition, core earnings, along with net income attributed to shareholders, is used as a basis for management planning and strategic priority setting. Therefore, this measure is useful in understanding how management views the underlying operating business performance of the Company and also helps in better understanding the long-term earnings capacity and valuation of the business.*

— *Reconciliation: "Net income attributed to common shareholders" is the most directly comparable IFRS measure disclosed in the financial statements of the Company to which the measure relates, and a reconciliation with this measure is presented in this document/in the "Management's Discussion and Analysis" for 2021, which is available at sedar.com.*

Core earnings per common share (core EPS):

— *Category under Regulation 52-112*: Non-IFRS ratio.

— *Definition*: Obtained by dividing the core earnings by the diluted weighted average number of common shares.

— *Purpose*: Used to better understand the Company's capacity to generate sustainable earnings and is an additional indicator for evaluating the Company's financial performance.

— *Reconciliation*: "Earnings per common share (EPS)" is the most directly comparable IFRS financial measure disclosed in the financial statements of the Company to which the measure relates, and a reconciliation with this measure is presented in the "Management's Discussion and Analysis" for 2021, which is available at sedar.com.

Core return on common shareholders' equity (core ROE):

— *Category under Regulation 52-112*: Non-IFRS ratio.

— *Definition*: A ratio, expressed as a percentage, obtained by dividing the consolidated core earnings by the average common shareholders' equity for the period.

— *Purpose*: Provides a general measure of the Company's efficiency in using equity, based on core earnings, and an additional indicator for evaluating the Company's financial performance.

— *Reconciliation*: There is no directly comparable IFRS financial measure that is disclosed in the financial statements of the Company to which the measure relates.

Components of the sources of earnings (SOE), on a reported and core basis:

— *Category under Regulation 52-112*: Supplementary financial measures.

— *Definition*: Presents sources of earnings in compliance with the guideline issued by the Office of the Superintendent of Financial Institutions and developed in cooperation with the Canadian Institute of Actuaries using the following components:

  - Operating profit, which is the sum of the following components of the sources of earnings analysis: expected profit on in-force, experience gains and losses, impact of new business and changes in assumptions and management actions.
  - Expected profit on in-force, which represents the portion of the consolidated net income on business in force at the start of the reporting period that was expected to be realized based on the achievement of best-estimate assumptions.

  - Experience gains or losses, which represent the difference between reported income and the income that would have been reported if all assumptions made at the start of the period had materialized.
  - Impact of new business, or strain, which represents the point-of-sale impact on net income of writing new business during the period. The expected profit realized in the years after a policy is issued should cover the strain incurred at the time of issue.
  - Changes in assumptions and management actions, which is the impact on pre-tax net income resulting from changes in actuarial methods and assumptions or other management actions. Changes in assumptions result from the Company ensuring the adequacy of its provisions given the existing economic and financial environment as well as the Company's own experience in terms of mortality, morbidity, lapse rates, unit costs and other factors. Management actions represent the impact of actions apart from the normal operation of the business, including but not limited to changes in methodology, model refinement and impacts of acquisitions, mergers and divestitures.
  - Income on capital, which represents the income derived from investments in which the Company's capital is invested, minus any expenses incurred to generate that income. The Company also includes financing expenses from debentures, amortization of intangible assets related to acquisitions and the results of the iA Auto and Home (iAAH) subsidiary in this item.
  - Income taxes, which represent the value of amounts payable under the tax laws and include tax payable and deferred income taxes. A life insurer's investment income taxes and premium taxes are not included in these amounts. Income taxes are considered to be an expense for the purpose of calculating the operating profit.
- *Purpose*: Provides additional indicators for evaluating the Company's financial performance and an additional tool to help investors better understand the source of shareholder value creation.
- *Reconciliation*: There is no directly comparable IFRS financial measure for components of the SOE that is disclosed in the financial statements of the Company to which the measure relates.

Car loan measure – Loan originations:

- *Category under Regulation 52-112*: Supplementary financial measures.
- *Definition*: New car loans disbursed during a period.
- *Purpose*: Used to assess the Company's ability to generate new business in the car loan business unit.
- *Reconciliation*: It is a component of the "Operating activities affecting cash: Purchases of investments" IFRS measure disclosed in the Company's financial statements.

Car loan measure – Finance receivables:

- *Category under Regulation 52-112*: Non-IFRS financial measures that constitute historical information.
- *Definition*: Includes car loans, accrued interest, and fees.
- *Purpose*: Used to assess the Company's total receivable amounts in the car loan business unit.
- *Reconciliation*: There is no directly comparable IFRS financial measure disclosed in the financial statements of the Company to which the measure relates.

NON-IFRS AND ADDITIONAL FINANCIAL MEASURES (CONTINUED)

Car loan measure – Average credit loss rate on car loans:

— *Category under Regulation 52-112*: Non-IFRS ratio.

— *Definition*: Represents the total credit losses divided by the average finance receivables over the same period.

— *Purpose*: Used to assess the Company's average credit performance in the car loan business unit.

— *Reconciliation*: There is no directly comparable IFRS financial measure disclosed in the financial statements of the Company to which the measure relates.

Dividend payout ratio:

— *Category under Regulation 52-112*: Supplementary financial measure.

— *Definition*: The percentage of net income attributed to common shareholders, on a reported basis, that is distributed to common shareholders in the form of dividends during the period.

— *Purpose*: Indicates the percentage of the Company's reported revenues shareholders received in the form of dividends.

— *Reconciliation*: The dividend payout ratio is the ratio of the dividend per common share paid during the period (an IFRS measure) divided by the reported earnings per common share for the period.

Core dividend payout ratio:

— *Category under Regulation 52-112*: Non-IFRS ratio.

— *Definition*: The percentage of net income attributed to common shareholders, on a core earnings basis, that is distributed to common shareholders in the form of dividends during the period.

— *Purpose*: Indicates the percentage of the Company's core revenues shareholders received in the form of dividends.

— *Reconciliation*: The core dividend payout ratio is the ratio of the dividend per common share paid during the period (an IFRS measure) divided by the core earnings per common share for the period.

Organic capital generation:

— *Category under Regulation 52-112*: Supplementary financial measure.

— *Definition*: Excess capital generated in the normal course of business, excluding the impact of the macroeconomic environment, where excess capital is the amount of capital over and above the target ratio, calculated under the CARLI guideline.

— *Purpose*: Provides a measure of the Company's capacity to generate excess capital in the normal course of business.

NON-IFRS AND ADDITIONAL FINANCIAL MEASURES (CONTINUED)

Potential capital deployment:

— *Category under Regulation 52-112*: Supplementary financial measure.

— *Definition*: Amount of capital the Company can deploy for a transaction, taking into account all limits and constraints of the regulatory capital guideline and the Company's targets, assuming the transaction parameters to be the worst-case scenario.

— *Purpose*: Provides a measure of the Company's capacity to deploy capital for transactions.

Total payout ratio (trailing 12 months):

— *Category under Regulation 52-112*: Supplementary financial measure.

— *Definition*: The sum of common dividends paid and common shares repurchased (buybacks) over the last twelve months divided by the net income available to common shareholders over the last twelve months.

— *Purpose*: Indicates the percentage of the Company's reported revenues shareholders received in the form of dividends over a twelve-month period.

Sensitivity measures:

— *Category under Regulation 52-112*: Supplementary financial measures.

— *Definition*: The impact of macroeconomic variations, such as interest rate and equity market variations, on other Company metrics, such as net income or the solvency ratio.

— *Purpose*: Used to assess the Company's risk exposure to macroeconomic variations.

Financial leverage measure – Debentures/Capital:

— *Category under Regulation 52-112*: Supplementary financial measures.

— *Definition*: Calculated by dividing total debentures by the sum of total debentures plus shareholders' equity.

— *Purpose*: Provides a measure of the Company's financial leverage.

Financial leverage measure – Debentures + Preferred Shares issued by a subsidiary/Capital:

— *Category under Regulation 52-112*: Supplementary financial measures.

— *Definition*: Calculated by dividing the total debentures plus preferred shares issued by a subsidiary by the sum of total debentures plus shareholders' equity.

— *Purpose*: Provides a measure of the Company's financial leverage.

NON-IFRS AND ADDITIONAL FINANCIAL MEASURES (CONTINUED)

Financial leverage measure – Coverage ratio:

— *Category under Regulation 52-112*: Non-IFRS ratio.

— *Definition*: Calculated by dividing earnings for the past twelve months (before interest and taxes) by the sum of interest, preferred shares issued by a subsidiary, and dividends and redemption premiums on preferred shares issued by a subsidiary (if applicable).

— *Purpose*: Provides a measure of the Company's ability to meet liquidity requirements for obligations when they come due.

— *Reconciliation*: There is no directly comparable IFRS financial measure disclosed in the financial statements of the Company to which the measure relates.

Capitalization:

— *Category under Regulation 52-112*: Supplementary financial measures.

— *Definition*: The sum of the Company's equity, participating policyholders' accounts and debentures.

— *Purpose*: Provides an additional indicator for evaluating the Company's financial performance.

— *Reconciliation*: This measure is the sum of several IFRS measures.

Solvency ratio:

— *Category under Regulation 52-112*: In accordance with the Capital Adequacy Requirements Guideline – Insurance of Persons (CARLI) revised in January 2021 by the Autorité des marchés financiers ("AMF"), this financial measure is exempt from certain requirements of Regulation 52-112.

— *Definition*: Calculated by dividing the sum of the available capital, the surplus allowance and the eligible deposits by the base solvency buffer.

— *Purpose*: Provides a measure of the Company's solvency and allows the regulatory authorities to determine if an insurance company is sufficiently capitalized in relation to the minimum set by the Company's regulator.

Assets under administration (AUA):

— *Category under Regulation 52-112*: Supplementary financial measures.

— *Definition*: All assets with respect to which the Company acts only as an intermediary between a client and an external fund manager.

— *Purpose*: Used to assess the Company's ability to generate fees, particularly for investment funds and funds under administration.

— *Reconciliation*: There is no directly comparable IFRS financial measure disclosed in the financial statements of the Company to which the measure relates.

NON-IFRS AND ADDITIONAL FINANCIAL MEASURES (CONTINUED)

Assets under management (AUM):

— *Category under Regulation 52-112*: Non-IFRS financial measures that constitute historical information.

— *Definition*: All assets with respect to which the Company establishes a contract with a client and makes investment decisions for amounts deposited in this contract.

— *Purpose*: Used to assess the Company's ability to generate fees, particularly for investment funds and funds under administration.

— *Reconciliation*: "General fund assets" and "Segregated funds net assets" disclosed in the Company's financial statements are IFRS measures and components of the AUM calculation. A reconciliation is presented in the "Management's Discussion and Analysis" for 2021, which is available at sedar.com.

Individual Wealth Management mutual funds deposits, Group Savings and Retirement deposits, US Operations Dealer Services premium equivalents and Group Insurance Employee Plans ASO, Investment contracts and premium equivalents and deposits:

— *Category under Regulation 52-112*: Supplementary financial measures.

— *Definitions*:

- Deposits refer to amounts received from clients under an investment contract. Deposits are not reflected in the Company's income statements.
- Premium equivalents refer to amounts related to service contracts or services where the Company is primarily an administrator but could become an insurer if a specific event were to happen. These amounts are not accounted for in "Net premiums".

— *Purpose*: Premiums, premium equivalents and deposits are one of many measures used to assess the Company's ability to generate income from in-force and new business.

Individual Insurance minimum and excess premium sales, Individual Wealth Management gross and net mutual fund sales, Group Insurance Employee Plans sales, US Operations Individual Insurance sales, Group Insurance Special Markets sales, Group Insurance Dealer Services P&C sales, Group Savings and Retirement sales of accumulation contracts and insured annuities, US Operations Dealer Services sales and General Insurance sales:

— *Category under Regulation 52-112*: Supplementary financial measures.

— *Definition*:

- Individual Insurance minimum and excess premium sales are defined as first-year annualized premiums. The net premiums presented in the Consolidated Financial Statements include fund entries on both in-force contracts and new business written during the period and are reduced by premiums ceded to reinsurers.
- Individual Wealth Management gross mutual fund sales are defined as deposits and include primary market sales of ETFs.
- Individual Wealth Management net mutual fund sales correspond to net fund entries and are defined as Individual Wealth Management gross mutual fund sales less withdrawals and transfers.
- Group Insurance Employee Plans sales are defined as first-year annualized premiums, including premium equivalents (Administrative Services Only).
- US Operations Individual Insurance sales are defined as first-year annualized premiums.

NON-IFRS AND ADDITIONAL FINANCIAL MEASURES (CONTINUED)

  - Group Insurance Special Markets sales are defined as fund entries on both in-force contracts and new business written during the period.
  - Group Insurance Dealer Services P&C sales are defined as direct written premiums (before reinsurance).
  - Group Savings and Retirement sales of accumulation contracts and insured annuities include gross premiums (before reinsurance) and premium equivalents, or deposits.
  - US Operations Dealer Services sales are defined as direct written premiums (before reinsurance) and premium equivalents.
  - General Insurance sales are defined as direct written premiums.

- *Purpose*: Used to assess the Company's ability to generate new business and serve as additional tools to help investors better assess the Company's growth potential.
- *Reconciliation*: There is no directly comparable IFRS financial measure disclosed in the financial statements of the Company to which the measure relates.

Group Insurance Dealer Services creditor insurance sales:

- *Category under Regulation 52-112*: Non-IFRS financial measures that constitute historical information.
- *Definition*: Premiums before reinsurance and cancellations.
- *Purpose*: Used to assess the Company's ability to generate new business and serve as an additional tool to help investors better assess the Company's growth potential in the Dealer Services division of the Group Insurance sector.
- *Reconciliation*: There is no directly comparable IFRS financial measure disclosed in the financial statements of the Company to which the measure relates.

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, 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, particularly in light of the ongoing and evolving COVID-19 pandemic, its effect on the global economy and its uncertain impact on our operations.

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 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 and social 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 document.

FORWARD-LOOKING STATEMENTS (CONTINUED)

Potential impacts of the COVID-19 pandemic – Since March 2020, the COVID-19 pandemic has had major, unprecedented implications for both society and the economy. The overall impact of the COVID-19 pandemic is still uncertain and depends on many factors, such as the progression of the virus, the emergence of new variants, the duration of the pandemic, potential treatments and therapies, the availability of vaccines, the effectiveness of government measures to slow the virus's spread and the impact of those measures on the economy. As a result, we cannot accurately predict the total bearing the pandemic will have, but the impact on iA Financial Group's business and financial results could be material. However, despite the short-term negative impacts of the pandemic on its results, iA Financial Group remains financially solid. In addition, iA Financial Group's business continuity protocol has continued, ensuring that the quality of service clients receive is similar to or better than before the pandemic and enabling employees and advisors to continue to work safely and securely.

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 this 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 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.

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