

# iA Financial Group

Corporate presentation

March 2026



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# BUSINESS OVERVIEW



**iA Financial Group is one of the largest insurance and wealth management groups in Canada, with operations in the United States.**

Founded in 1892 as a mutual company, iA became a share capital company in 2000 and is listed on the Toronto Stock Exchange under the ticker symbol IAG (common shares)

iA has evolved from a Quebec-based insurance company to a Canada-wide financial institution with an increasing presence in the United States

**Our purpose**

For our clients to be confident and secure about their future

**Our ambition**

To be the leading financial institution that best combines the human and digital experience

**Our values**

- Client centricity
- Learning agility
- Inspired teams
- High performance

# THE GROUP TODAY

**11.9 million+**  
**CLIENTS**

**10,000+**  
**EMPLOYEES**

**50,000+**  
**ADVISORS**

**\$16.3 billion**  
**MARKET CAPITALIZATION**  
*(Dec. 31. 2025)*

**\$341.1 billion**  
**ASSETS**  
*(Total AUM<sup>1</sup> and AUA<sup>1</sup>)*

# Q4/2025 KEY RESULTS

<b>PROFITABILITY</b>	<b>\$3.10</b>	Core EPS <sup>††</sup>	<b>\$1.97</b>	EPS
	<b>+2%</b>	YoY	<b>(15%)</b>	YoY
<b>ROE EXPANSION</b>	<b>17.1%</b>	Core ROE <sup>††</sup> <i>Trailing-12-month</i>	<b>14.9%</b>	ROE <sup>1</sup> <i>Trailing-12-month</i>
	<b>15.8%</b>	Core ROE <sup>††</sup> <i>Quarterly annualized</i>	<b>10.0%</b>	ROE <i>Quarterly annualized</i>
<b>BUSINESS GROWTH</b>	<b>\$5.9B</b>	Net premiums and deposits <sup>2,3</sup>	<b>\$341.1B</b>	Total AUM <sup>2,4</sup> and AUA <sup>2</sup>
	<b>+4%</b>	YoY	<b>+31%</b>	YoY
<b>FINANCIAL STRENGTH<sup>4</sup></b>	<b>137%</b>	<b>\$170M</b>	<b>\$1.4B</b>	<b>16.3%</b>
	Solvency ratio <sup>5</sup> (pro forma <sup>6</sup> )	Organic capital generation <sup>2</sup>	Capital available for deployment <sup>2</sup> (pro forma <sup>6</sup> )	Financial leverage ratio <sup>††</sup>

**RF Capital acquisition**  
Already accretive

**\$79.24**  
**+8% YoY**  
book value per common share<sup>4,7</sup>

**\$0.9900**  
dividend payable during Q1/2026

For all footnotes on this slide: refer to slide 52 in appendix.

<sup>††</sup> This item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section in this document and in the 2025 MD&A.

# UNPARALLELED DISTRIBUTION REACH

A full range of distribution channels, depending on types of products and targeted markets

Developing lasting relationships based on trust and aligned interests, with recognition of the value of advice

Business model resilience through distributors' entrepreneurship

Increasing the number of distributors is a key earnings driver

- Group benefits and retirement brokers
- Actuarial consulting firms
- Aggregators
- Distribution partners
- Specialized insurance brokers
- Third-party administrators

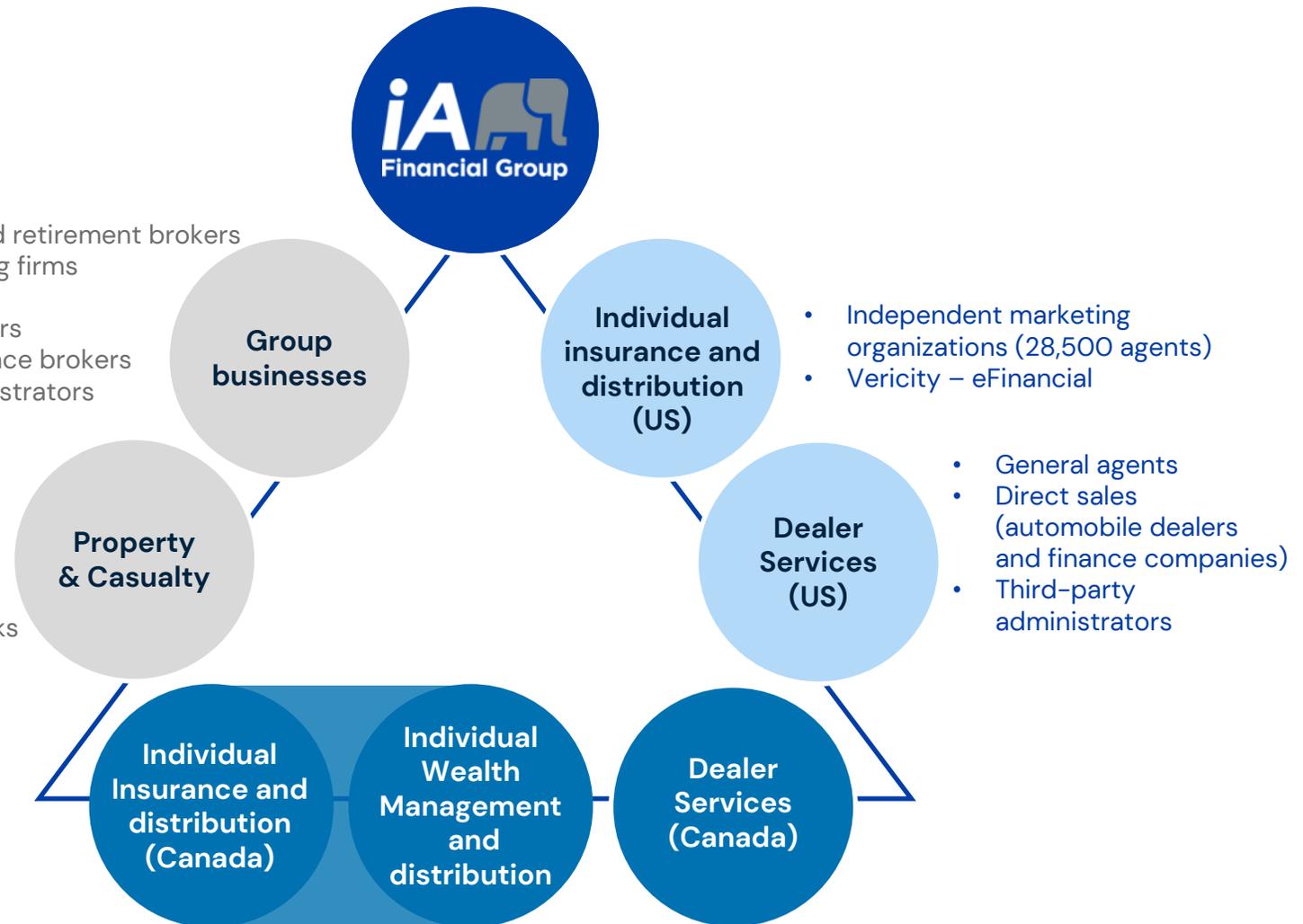
- Direct sales from advertising
- Preferred partner distribution
- Referrals from iA networks
- Brokers

- Independent marketing organizations (28,500 agents)
- Vericity – eFinancial

- General agents
- Direct sales (automobile dealers and finance companies)
- Third-party administrators

- Career network (iA) (2,700 advisors)
- Managing General Agents network<sup>1</sup> (31,000 representatives)
- National Accounts network (600 representatives)
- PPI Management (6,400 representatives)
- Wealth distribution and advisory affiliates (2,600 advisors)

- Direct distribution through automobile and other motor vehicle dealers (4,000 dealers)
- Original equipment manufacturers (OEMs)
- Preferred partnerships



# THE iA WAY

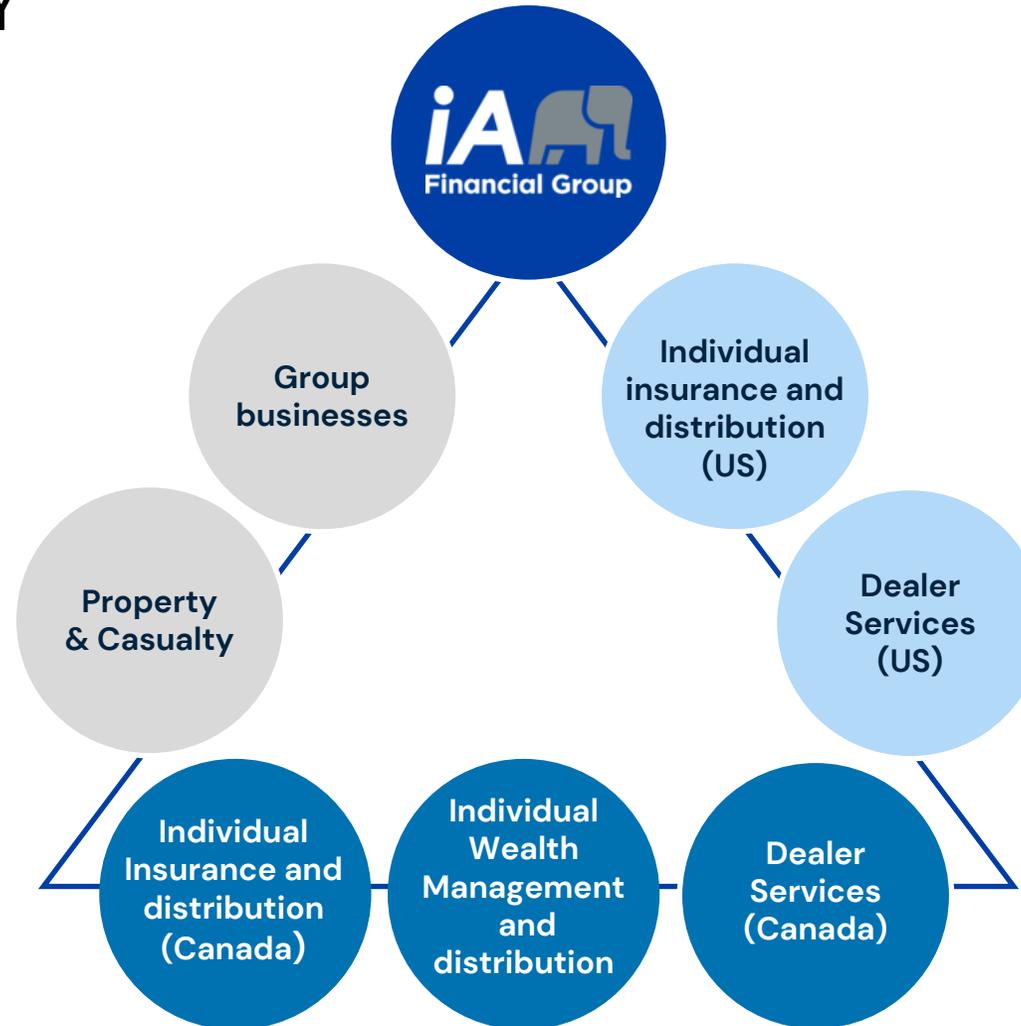


- **Focus on target markets** where iA can be a leader
  - Canada: Outpacing the market, the iA way
  - US: Accelerating growth in a high-potential market
- Distinctive strength in building and managing **lasting distribution relationships**
- Ensuring clients' peace of mind by **better meeting their needs with our products**
- **Smart technological choices** that best combine the human and digital experience
- **Scalability and agility** to support future growth

# CREATING VALUE IN OUR UNIQUE WAY

**Synergies**  
High ROE businesses delivering synergies and competitive advantages

**Foundation**  
Long-established businesses in which we are already a leader



**Geographical Expansion**  
High-growth-potential businesses in which iA seeks to become a leader

# DELIVERING SUSTAINED SHAREHOLDER GROWTH IN OUR UNIQUE WAY

## FOCUSED ON GROWTH

### SUSTAINABLE UPWARD EARNINGS TRAJECTORY

- Targeting 10%+ core EPS<sup>††</sup> growth on average per year<sup>1</sup>
- Core EPS<sup>††</sup> CAGR of 11% (last 10 years)
- EPS CAGR of 8% (last 10 years)
- Targeting 17%+ core ROE in 2026<sup>1</sup>

### STRONG BUSINESS GROWTH

- Net premiums, premium equivalents and deposits of \$5.9B (+4% YoY) in Q4/25 and \$22.0B (+8% YoY) for 2025
- Total AUM & AUA of \$341.1B (+31% YoY)
- Canadian leader for individual insurance, segregated funds and vehicle warranties and services
- U.S. expansion in individual insurance and vehicle warranties and services

## VALUE FOR SHAREHOLDERS

### INDUSTRY-LEADING VALUE CREATION

- 13% share price CAGR since IPO and 16% CAGR with dividend reinvested<sup>2</sup>
- 9% BVPS CAGR or 10% CAGR including dividends paid since IPO<sup>3</sup>
- Highly experienced management team with long-term vision
- Inclusive learning culture and contribution to sustainable future

### ONGOING CAPITAL ALLOCATION AND RETURN TO SHAREHOLDERS

- Investing in organic growth
- 70+ acquisitions since 2000
- Steadily increasing dividends with a 25% to 35% core payout ratio<sup>††</sup> target<sup>1,4</sup>
- Active share buyback (NCIB): up to 5% of the outstanding common shares could be repurchased over a 12-month period<sup>5</sup>

## FINANCIAL STRENGTH

### ROBUST CAPITAL POSITION

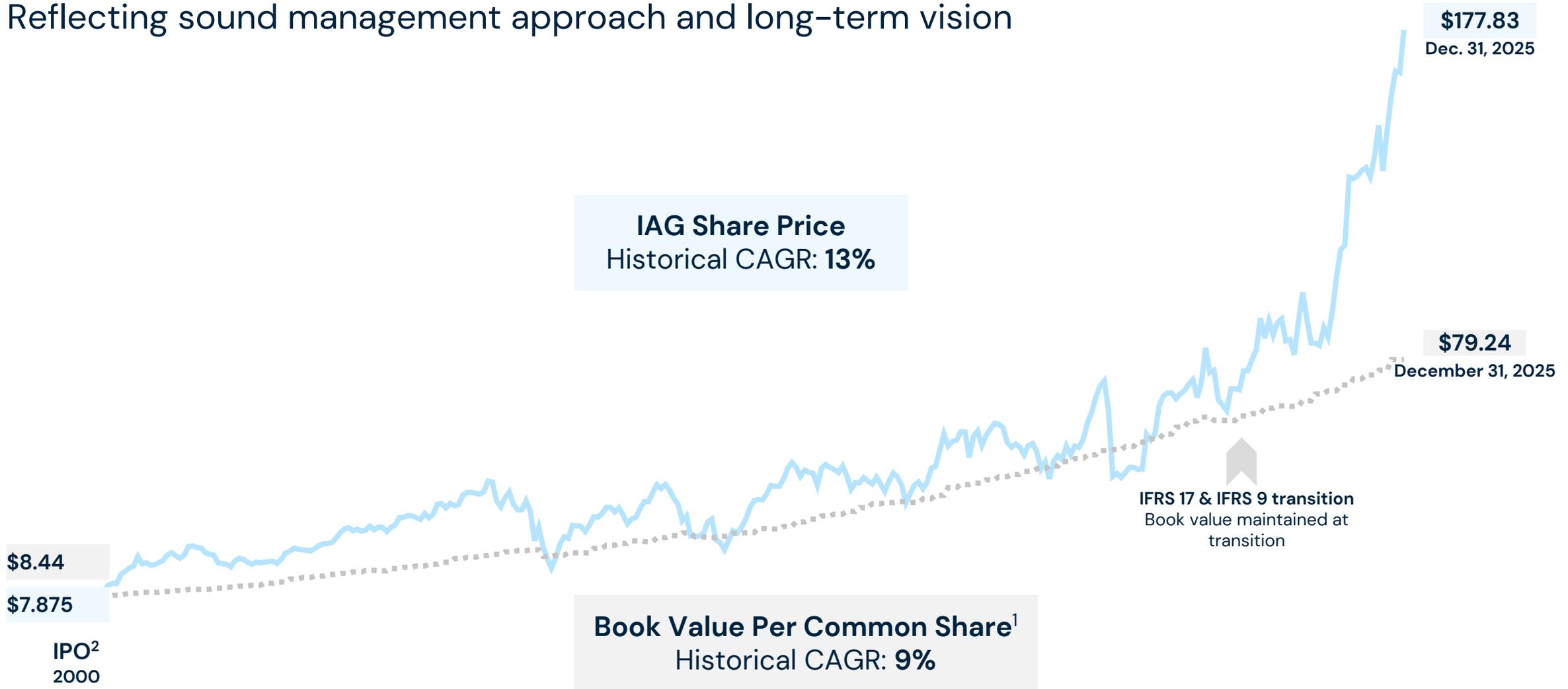
- Solvency ratio of 137% (pro forma<sup>6</sup>), well above regulatory minimum ratio
- Ongoing organic capital generation (\$700M+ in 2026)<sup>1</sup>
- Thorough and proven risk management expertise

### \$1.4B OF CAPITAL AVAILABLE FOR DEPLOYMENT (pro forma<sup>6</sup>)

- Priority on organic growth and acquisitions
- Flexible balance sheet with low financial leverage ratio<sup>††</sup>
- Solid and stable credit ratings

# SHAREHOLDER VALUE CREATION

Industry-leading share price and book value growth since IPO  
 Reflecting sound management approach and long-term vision



<sup>1</sup> Book value per common share is calculated by dividing the common shareholders' equity, which represents the total equity less other equity instruments, by the number of common shares outstanding at the end of the period. CAGR calculated without dividends paid.

<sup>2</sup> First disclosed book value as a public company, at March 31, 2000. Share price as at February 3, 2000, when iA became a public company (IPO), considering the 2/1 split on May 16, 2005.

# TRACK RECORD

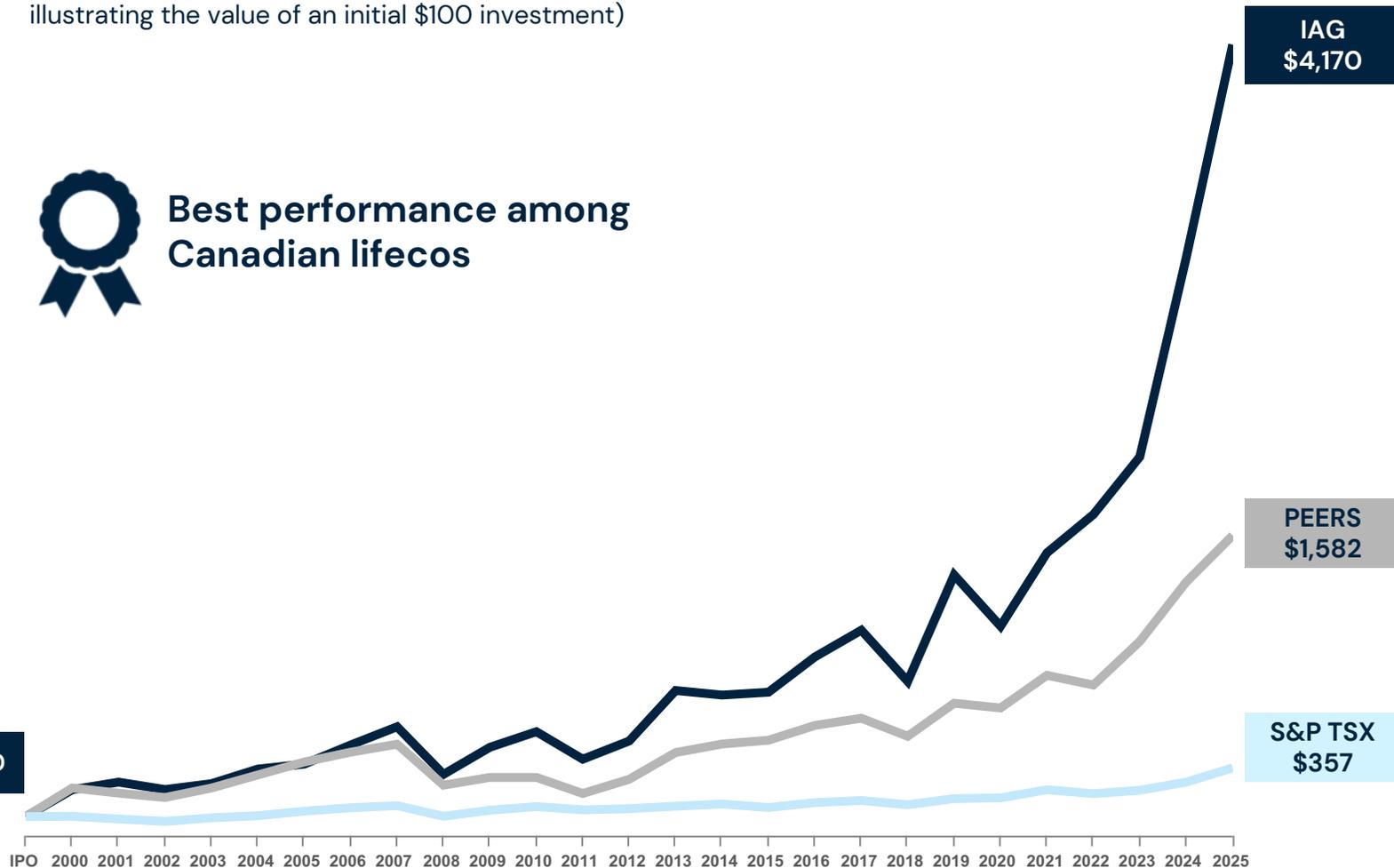
# LEADING IN SHAREHOLDER RETURNS FOR 25 YEARS

## Total shareholder returns

(Share price growth with dividend reinvested, at year-end, illustrating the value of an initial \$100 investment)



**Best performance among Canadian lifecos**



## Compound annual growth rate in total shareholder returns

	Ranking	iA	Peers
1 Year	#2	36.8%	23.5%
5 Years	#1	30.4%	19.9%
10 Years	#1	18.6%	12.7%
Since IPO	#1	15.5%	11.4%

Represents the total shareholder returns, which is the share price growth with dividend reinvested, at Dec. 31, 2025

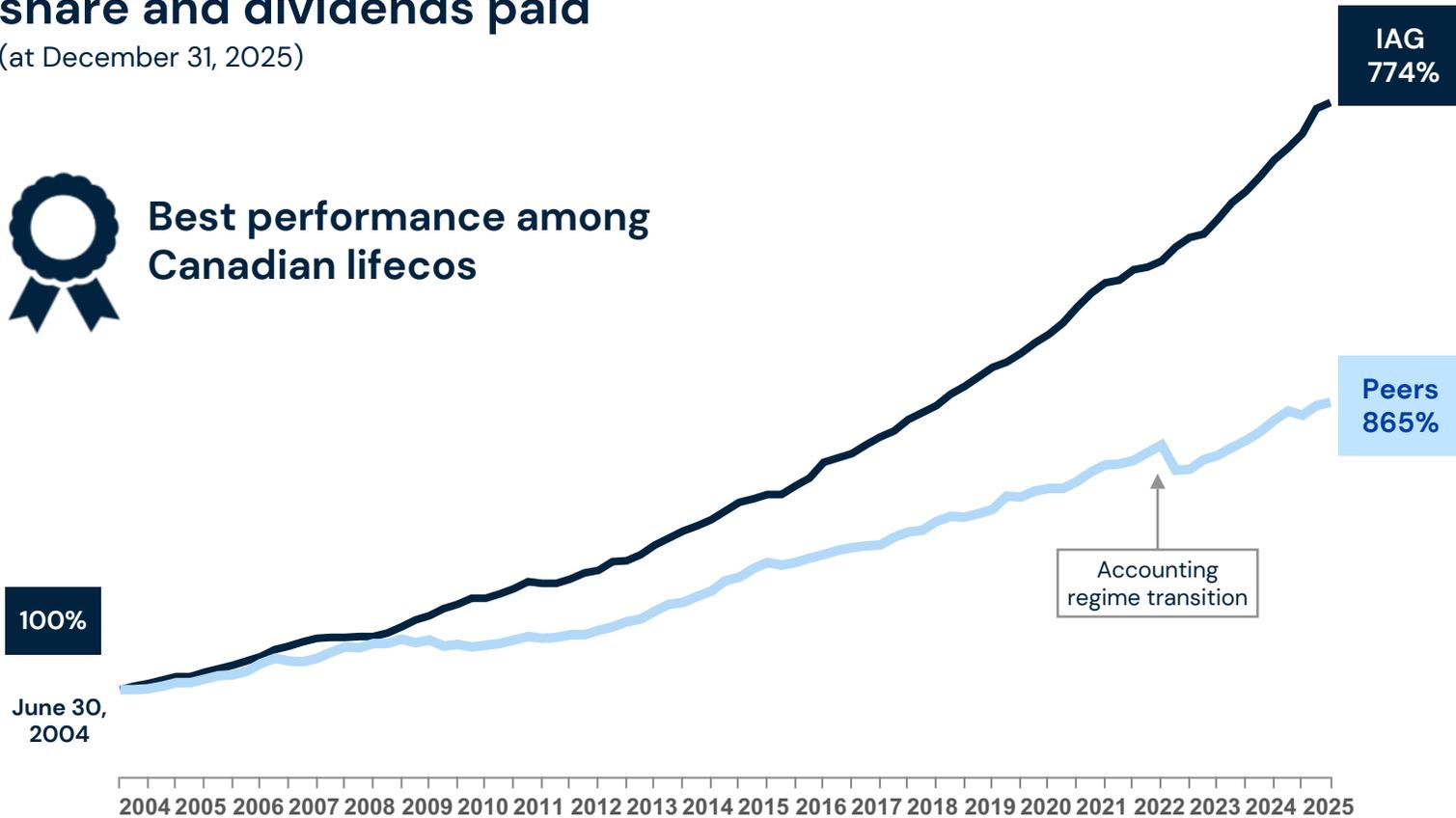
# CONSISTENTLY SUPERIOR BOOK VALUE GROWTH

## Book value per common share and dividends paid

(at December 31, 2025)



Best performance among Canadian lifecos



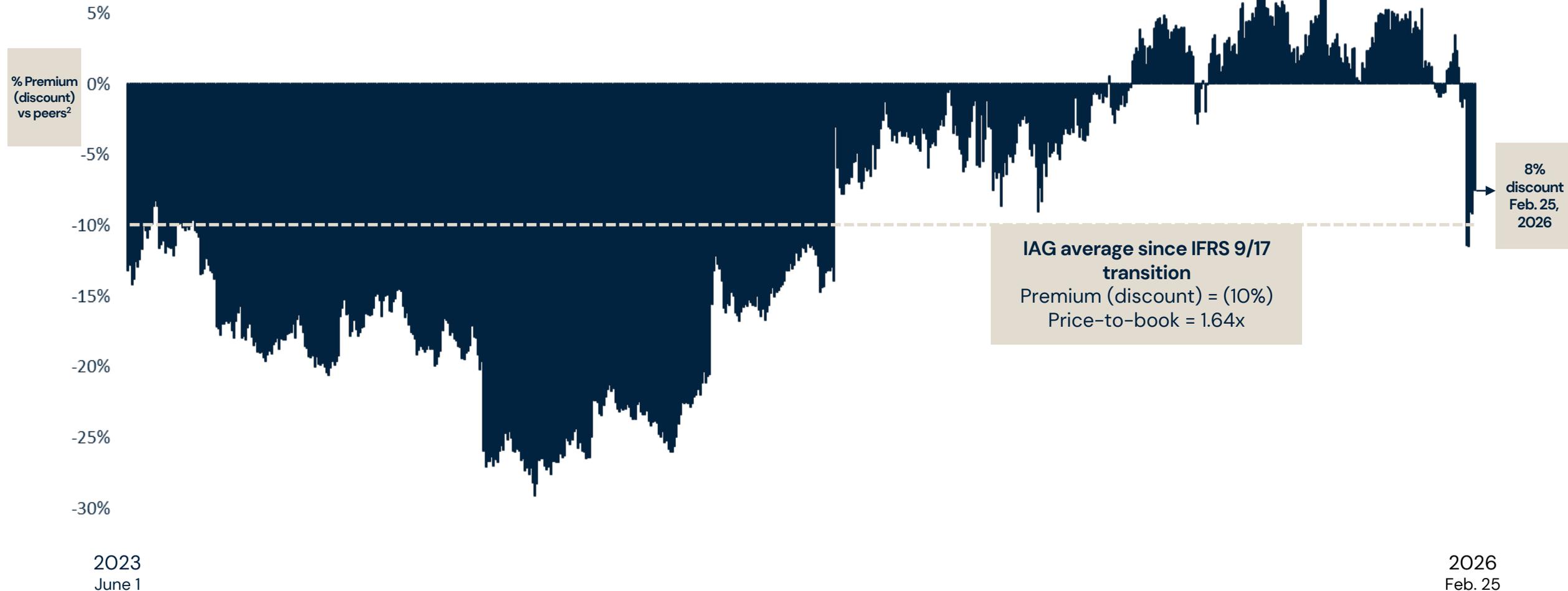
## Compound annual growth rate in book value per share and dividends paid

	Ranking	iA	Peers
1 year	#1	13%	9%
5 years	#1	11%	8%
10 years	#1	11%	8%
Since 2004	#1	10%	7%

At December 31, 2025

# PRICE-TO-BOOK RATIO

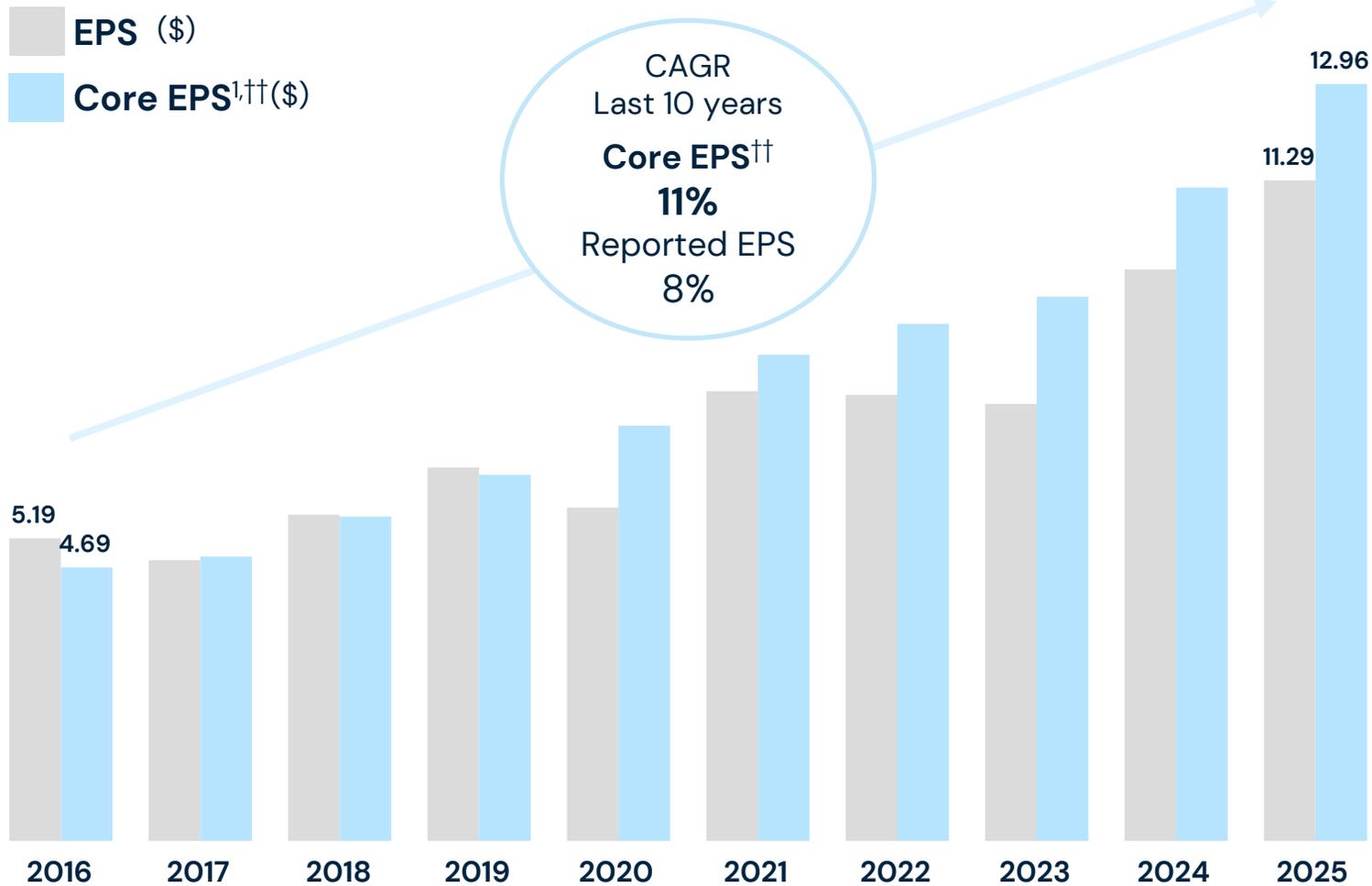
Trading at a 1.97x<sup>1</sup> → 8% discount vs peers<sup>2</sup> and average discount since adopting IFRS 9/17



<sup>1</sup> As of February 25, 2026 <sup>2</sup> Three major Canadian lifecos average.

# PROFITABILITY AND BUSINESS GROWTH

# CORE EPS GROWTH OUTPERFORMANCE



Outperforming our 10%+ core EPS annual average growth target<sup>2</sup>

For all footnotes on this slide, refer to slide 52 for more details.

<sup>††</sup> This item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section in this document and in the Annual 2025 MD&A.

# ORGANIC GROWTH INITIATIVES

- Organic Distribution: Increase sales by broadening distribution reach
- Insurance, Canada & Wealth Management: Strong sales momentum and asset growth supported by ongoing digital evolution
- US Operations: Rapid growth and enhanced profitability
- Leverage synergies for increased efficiency and growth
- Invest in digital evolution
- Grow revenues faster than expenses

## EPS GROWTH MOMENTUM

A clear path to reach core EPS<sup>††</sup> target<sup>1</sup>

**6%**

### Organic growth

Solid recurring earnings from profit on in-force and business diversification

**4%**

### Organic growth initiatives

and capital deployment of \$300M/year (2025-2027)

### Additional capital deployment initiatives

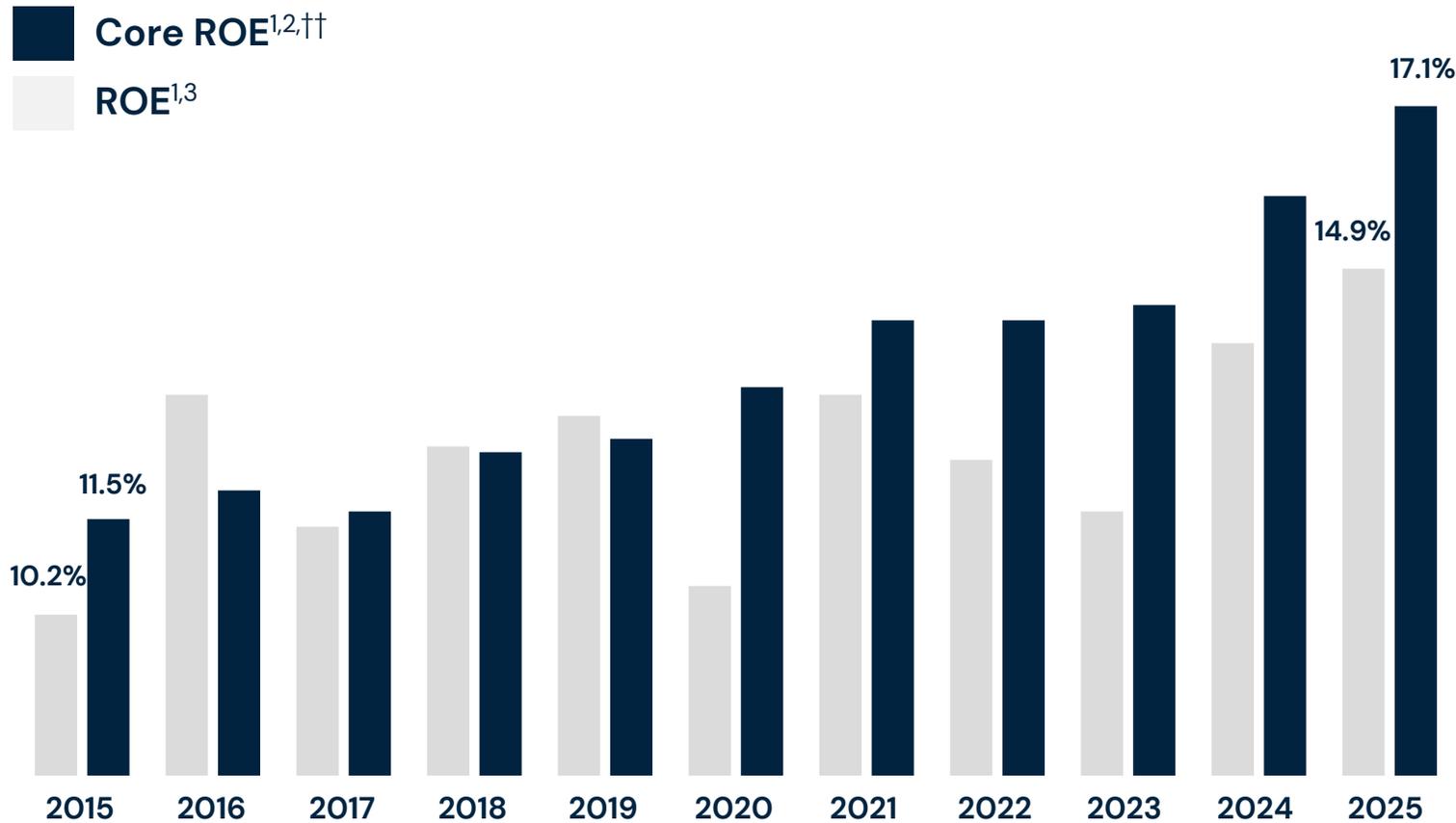
Acquisition and NCIB<sup>2</sup>



**10%+**

**Core EPS<sup>††</sup> growth**  
medium-term annual average

# CONTINUOUSLY EXPANDING CORE ROE



Consistently increasing core ROE<sup>††</sup> target

(previously 2027) 2026  
17%+<sup>4</sup>

2023-2024  
15%+ mid-term

2022  
13% to 15%

2021  
12.5% to 14%

2020  
11.5% to 13%

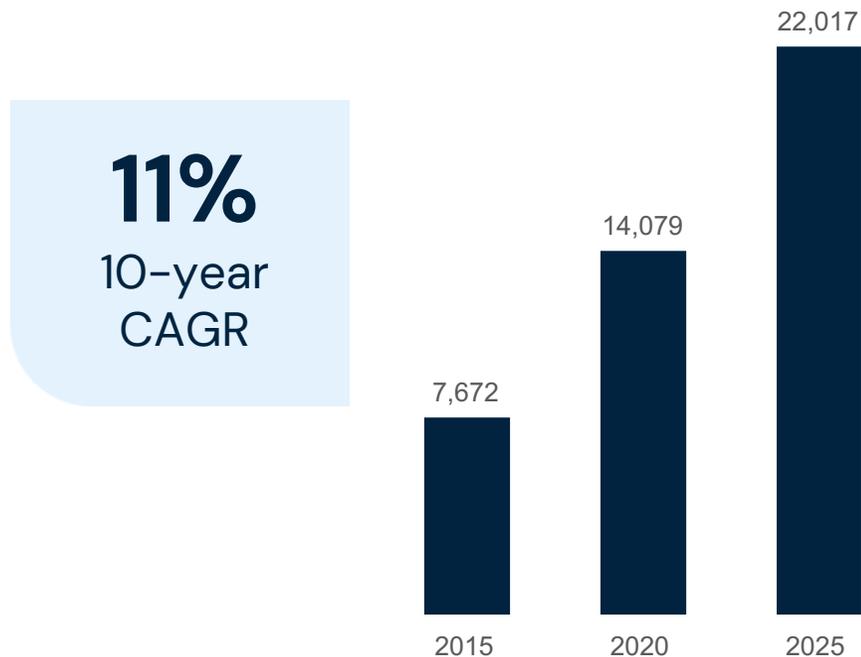
2015-2019  
11% to 12.5%

For all footnotes on this slide, refer to slide 53 for more details.

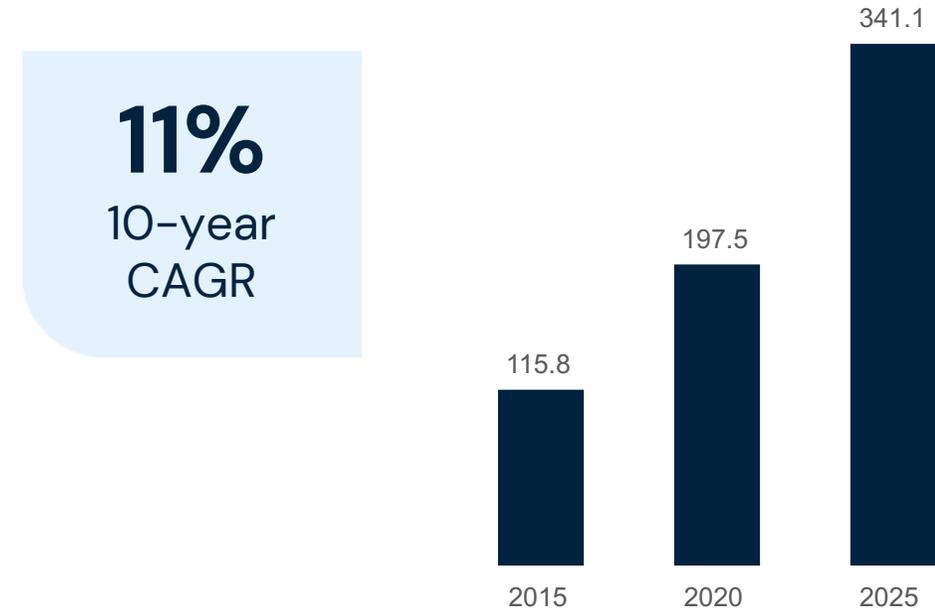
†† This item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section in this document and in the Annual 2025 MD&A.

# A TRACK RECORD OF SUSTAINED GROWTH, FUELLED BY ONGOING SALES MOMENTUM

## Net Premiums, Premium Equivalents & Deposits (\$M)



## Assets Under Management & Administration (\$B)



# 2025

## *Remarkable Results Driven by Strong Business Fundamentals and Growth Momentum*

- Met or exceeded all key financial targets
- Solid business growth momentum in Canada and the U.S. across all segments
- Robust capital position supported by strong ongoing capital generation
- Significant capital deployment, balancing growth investments and shareholder returns
- RF Capital integration already accretive

FINANCIAL TARGETS <sup>1</sup> (effective in 2025)		RESULTS
Core EPS <sup>††</sup> annual average growth (medium-term)	10%+	<b>+16%</b>
Core ROE <sup>††</sup> in 2027	17%+	<b>17.1%</b>
Organic capital generation in 2025 (net of dividends)	\$650M+	<b>\$665M</b>
Dividend payout ratio <sup>††, 2</sup> (as % of core earnings)	25% to 35%	<b>29.2%</b>

# 2026+

## *Well positioned to sustain a profitable growth trajectory*

- Proven earnings trajectory, with core ROE target tracking ahead of plan
- Strong sales momentum across all business segments, fueled by our distinctive and extensive distribution network
- Significant capital available for deployment to support growth, acquisitions, dividends and share buybacks—a key expansion lever
- Flexible balance sheet, high-quality investment portfolio and robust capital position
- Strategic digital investments enhancing efficiency, supporting business growth and advancing risk management
- Accretion expected from recent acquisitions, including Vericity and RF Capital

### FINANCIAL TARGETS<sup>1</sup>

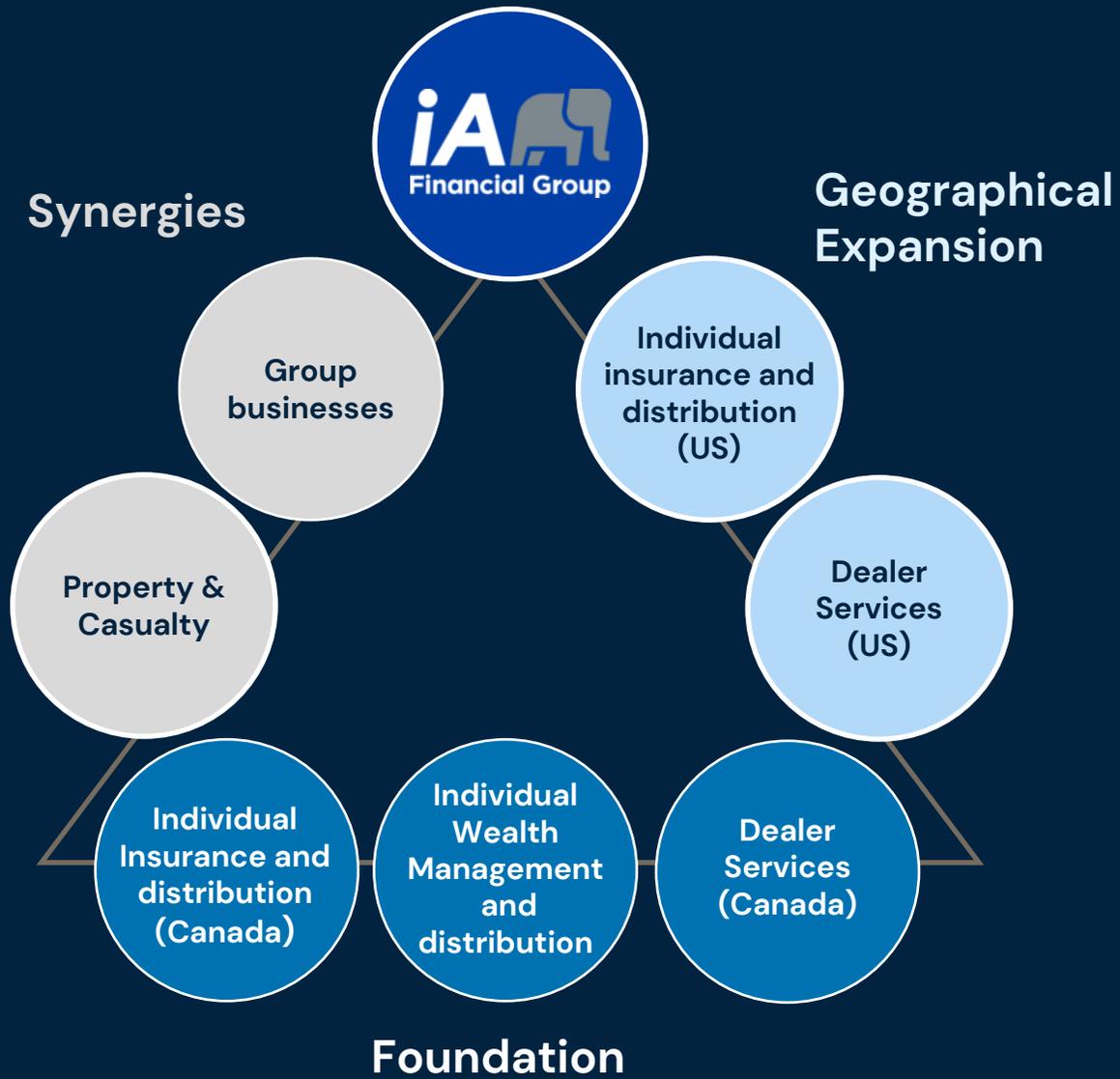
(effective in 2026)

<b>Core EPS<sup>††</sup> annual average growth (medium-term)</b>	<b>10%+</b>
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<b>Core ROE<sup>††</sup> in 2026</b>	<b>17%+</b>
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<b>Organic capital generation in 2026 (net of dividends)</b>	<b>\$700M+</b>
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<b>Dividend payout ratio<sup>††,2</sup> in 2026 (as % of core earnings)</b>	<b>25% to 35%</b>
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**UNIQUE,  
DIVERSIFIED  
BUSINESS MIX**

# FOUNDATION

Long-established businesses in which iA is already a leader

Canadian leader in individual insurance, segregated funds and dealer services, supported by unparalleled breadth of distribution

## Individual Insurance and retail distribution

- Canadian leader for number of policies sold<sup>1</sup>
- Diversified, distinctive and broad distribution network
- Proximity with advisors providing direct access to clients' needs
- Full range of products and leading-edge digital tools
- Advanced underwriting practices and risk management

## Individual Wealth Management

- #1 in Canada for gross and net seg fund sales<sup>2</sup>
- Canadian leader in segregated fund assets under management<sup>2</sup>
- Wide range of retail savings, investments and retirement products for individuals, including Socially Responsible Investment (SRI) solutions
- Scale of our distribution network is a distinctive factor

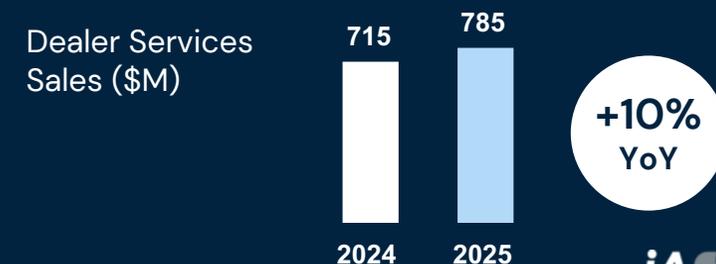
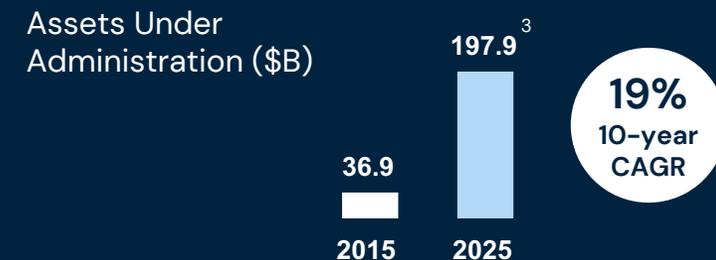
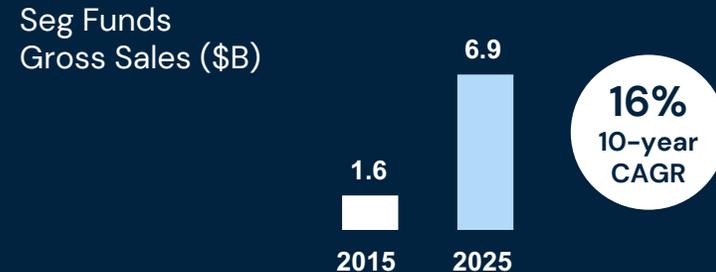
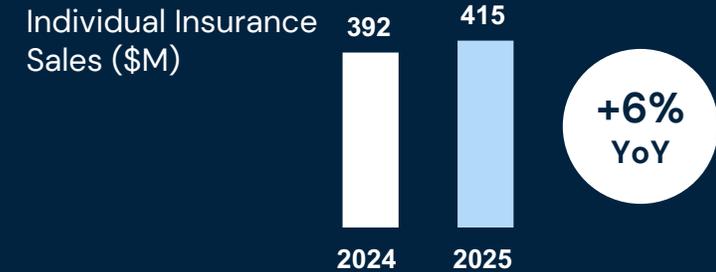
## Retail distribution

- #1 third party mutual fund distributor
- 2nd largest non-bank wealth management firm
- Wide network of ~2,600 independent advisors offering wealth management solutions, products and services through distribution and advisory affiliates: Investia, iA Private Wealth and RF Capital

## Dealer Services

- Extended warranties, creditor insurance products and ancillary products related to vehicle purchase
- Industry leader with high-performing Canada-wide direct distribution network

# STRONG SALES MOMENTUM



# SYNERGIES

High ROE businesses delivering synergies and competitive advantages

## Group Insurance

- Targeting employee plans for mid-size groups and special markets – leveraging our agility and synergies
- Superior experience for plan sponsors and clients through proximity, dedication and enriched digital experience
- Integrated solutions with group savings offer

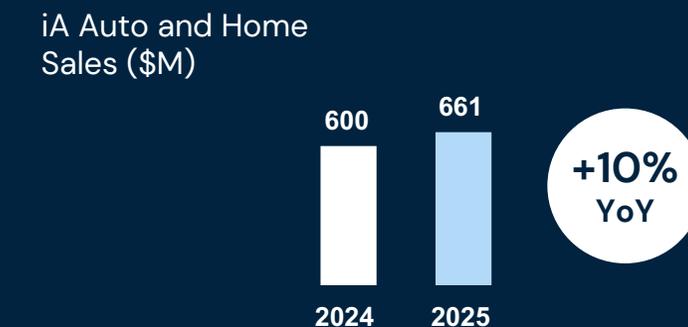
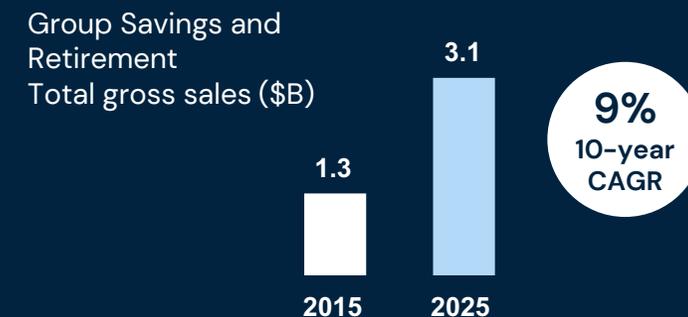
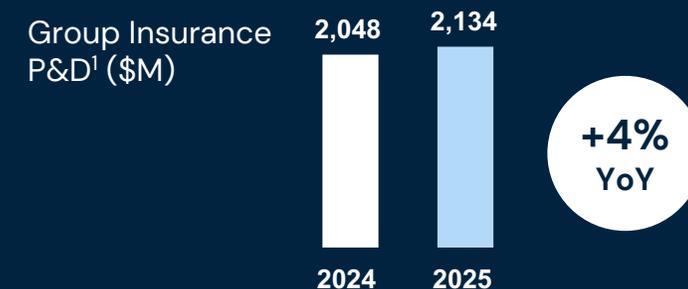
## Group Savings and Retirement

- Strong front-end digital solutions for plan administrators and comprehensive retirement savings solutions
- Canada-wide distribution network through aggregators, brokers and actuarial consulting firms
- Integrated solutions with group insurance offer

## iA Auto and Home

- P&C insurance for individuals in Quebec
- Low new client acquisition cost given unique competitive advantage from referral from distribution networks

# STRONG SALES MOMENTUM



<sup>1</sup> Net premiums, premium equivalents and deposits.

# GEOGRAPHICAL EXPANSION

- High-growth-potential businesses in which iA seeks to become a leader
- Leveraging the depth of the Canadian expertise, including operational efficiency, financial and risk management
- Availability of capital to expand our footprint and propel growth
- Robust infrastructure and processes to meet the scale of future growth

## Individual Insurance

Strong growth potential and proven ability to create growth organically and through acquisitions

## Dealer Services

Strong growth potential organically and through acquisitions in a fragmented industry

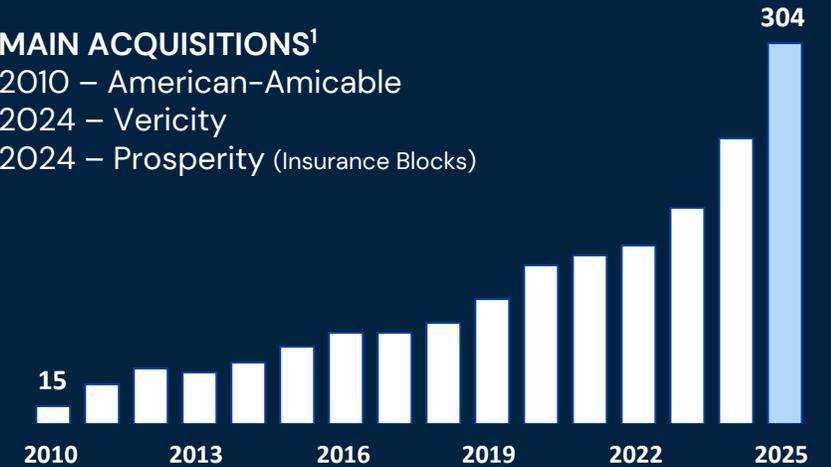
## US Individual Insurance Sales (US\$M)

### MAIN ACQUISITIONS<sup>1</sup>

2010 – American-Amicable

2024 – Vericity

2024 – Prosperity (Insurance Blocks)



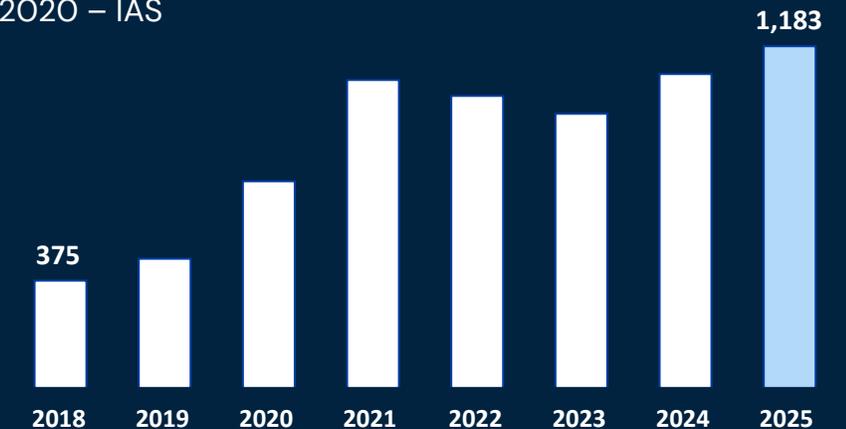
## US Dealer Services Sales (US\$M)

(US\$M)

### MAIN ACQUISITIONS<sup>1</sup>

2018 – DAC (Helios Financial)

2020 – IAS



# US DEALER SERVICES

A well-established and growing position in the U.S. vehicle warranty market

**RESILIENT AND DIVERSIFIED BUSINESS MODEL TO WEATHER CONSUMER AND ECONOMIC CHANGES**

**Well-balanced mix of new & used cars enhances revenue stability**

2025 revenue by vehicle type<sup>3</sup>:

- 54% Used cars
- 44% New cars
- 2% Other vehicles

**Pricing agility**

- Ability to quickly and strategically adjust prices to changes in the environment while preserving sustainable profitability

**Low-insurance-risk business**

- ~75% of the business sold: IAG keeps the administration fees and the dealer bears almost all the insurance risk
- ~25% of the business sold: IAG keeps the administration fees and retains a portion of the insurance risk

## **ONE-STOP PARTNER**

Strengthening relationships with distributors

### **Providing full suite of products**

- Vehicle Service Contract (VSC)
- Tire and Wheel
- Guaranteed Asset Protection (GAP)
- Anti-Theft
- Windshield
- Appearance protections

### **Providing value-driven solutions and services for dealers**

- Training
- Field support
- Income development
- Others

## **STRONG MARKET PRESENCE**

Servicing dealers across the United States

### **Diversified and expanding distribution network**

- Producing dealerships in all 50 states
- 15%<sup>1</sup> of U.S. new car dealers and 7%<sup>1</sup> of used car dealers
- Diversified distribution channels for more growth opportunities with less than 50%<sup>2</sup> in any given channel

### **Strategically positioned with national reach**

- Estimated market share of ~5%<sup>1</sup>
- Key player in fragmented industry, with over 100 U.S. companies

# CAPITAL POSITION AND DEPLOYMENT

# ROBUST CAPITAL POSITION

Strong foundation for growth

## High solvency ratio

- 137% (pro forma<sup>1</sup>)
- Well above regulatory minimum ratio
- Low sensitivity to macroeconomic variations
- Fuelled by ongoing organic capital generation

## Flexible balance sheet

- 16.3% financial leverage ratio<sup>††</sup>
- Financial optimization potential

## High capital to deploy

- \$1.4B (pro forma<sup>1</sup>) of capital available for deployment
- Capital deployment driving additional ROE expansion

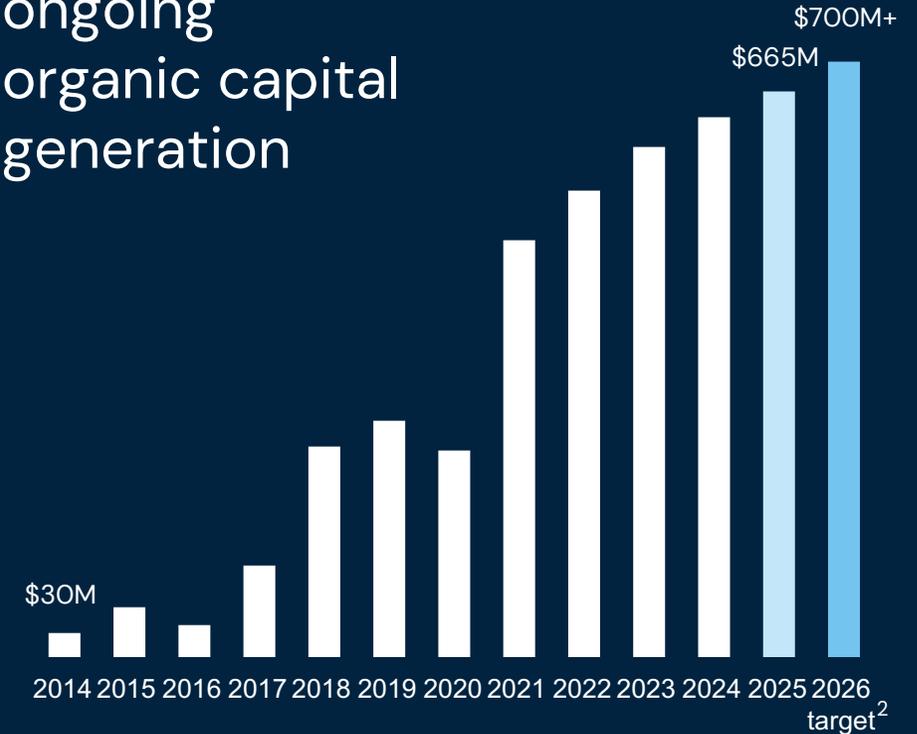
## Investment portfolio

High quality – Resilient – Diversified  
See slide in Appendix

For all footnotes on this slide, refer to slide 54 for more details.

<sup>†</sup> This item is a non-IFRS financial measure. <sup>††</sup> This item is a non-IFRS ratio; see the “Non-IFRS and Additional Financial Measures” section in this document and in the Annual 2025 MD&A.

Strong and ongoing organic capital generation



## Organic capital generation

=	Core earnings <sup>†</sup> net of dividend <sup>3</sup>
plus	Organic CSM growth <sup>4</sup>
plus	Organic Risk Adjustment growth <sup>4</sup>
minus	Capital required for organic growth

# DEPLOYING AVAILABLE CAPITAL SOUNDLY

Investing actively in high-ROE business and digital evolution

Capital available for deployment<sup>1</sup>

As at December 31, 2025

**\$1.4B**  
pro forma<sup>1</sup>

## CAPITAL ALLOCATION PRIORITIES

### Creating Value

#### #1 Organic growth

- ROE expansion driven by the profitability of new sales
- Investing in digital evolution to support sales, efficiency and scalability

#### #2 Disciplined acquisitions

- Accelerating growth with accretive acquisitions
- 30+ acquisitions since 2015, including 3 acquisitions in 2024 and 2 acquisitions in 2025

### Returning Value

#### #3 Dividends

- Returning value to shareholders
- History of regular dividend increases
- Committed to a 25%-35% core payout ratio target<sup>††,2,3</sup>

#### #4 NCIB

- An additional tool for returning value to shareholders through timely buybacks
- 1,968,075 shares repurchased and cancelled during in 2025 for a total value of \$294M

For all footnotes on this slide, refer to slide 54 for more details.

†† This item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section in this document and in the Annual 2025 MD&A.

# DISCIPLINED M&A STRATEGY

**Pursuing strong growth while  
ensuring financial flexibility  
and stability**

## Key Acquisition Criteria

- Fit with iA strategic vision and culture
- Path to core EPS<sup>††</sup> and ROE accretion
- Value creation opportunities using iA strengths and know-how and leveraging synergies
- Strengthening competitive position and footprint in target markets
- Enabling growth and scalability within iA

<sup>††</sup> This item is a non-IFRS ratio; see the “Non-IFRS and Additional Financial Measures” section in this document and in the Annual 2025 MD&A.

# WE EMPOWER GROWTH THROUGH TECHNOLOGY

Continuing to invest in our digital evolution to deliver solid business growth

Keep the pace  
and invest up to  
**\$400M/year**



**Modernizing our  
business  
platforms**

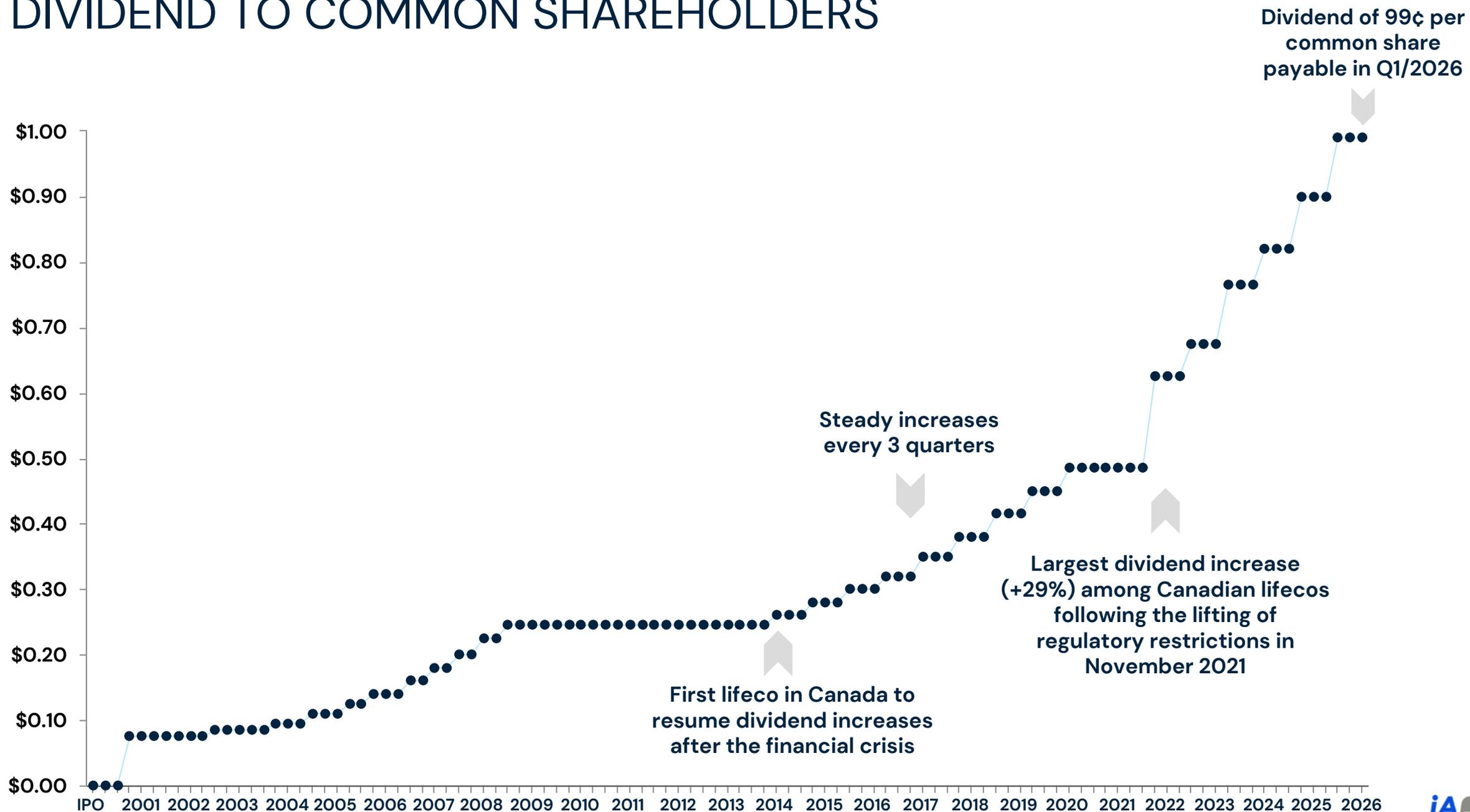


**Optimizing the  
use of data and  
AI**



**Investing in Ax and  
Cx to enhance  
end-to-end digital  
experience**

# DIVIDEND TO COMMON SHAREHOLDERS



# APPENDICES

# BUSINESS SEGMENTS

## THREE OPERATING BUSINESS SEGMENTS

### Wealth Management

- Individual Wealth Management
- Group Savings and Retirement
- Retail distribution

### Insurance, Canada

- Individual Insurance
- Group Insurance
- Dealer Services
- iA Auto and Home
- Retail distribution

### US Operations

- Individual Insurance
- Dealer Services

## TWO SUPPORTING BUSINESS SEGMENTS

### Investment

Total Portfolio Management to increase asset efficiency and optimize asset-liability matching

### Corporate

Streamlined corporate functions for further operational efficiency

# DRIVERS OF EARNINGS (DOE) GEOGRAPHY BY SEGMENT

DOE (simplified version)	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate
<b>Insurance service result</b>	<p><b>GMM<sup>1</sup></b></p> <ul style="list-style-type: none"> <li>Individual Insurance, Canada (non-participating products)</li> <li>Group Insurance: Employee Plans (insurance contracts except reinsurance)</li> <li>Dealer Services, Canada (insurance and warranties)</li> </ul> <p><b>VFA<sup>1</sup></b></p> <ul style="list-style-type: none"> <li>Individual Insurance, Canada (participating products)</li> </ul> <p><b>PAA<sup>1</sup></b></p> <ul style="list-style-type: none"> <li>iA Auto and Home</li> <li>Group Insurance: Special Markets and Employee Plans (reinsurance contracts)</li> </ul>	<p><b>GMM<sup>1</sup></b></p> <ul style="list-style-type: none"> <li>Individual and group annuities and other savings products</li> </ul> <p><b>VFA<sup>1</sup></b></p> <ul style="list-style-type: none"> <li>Individual segregated funds</li> <li>Minority of the group segregated funds contracts</li> </ul>	<p><b>GMM<sup>1</sup></b></p> <ul style="list-style-type: none"> <li>Individual Insurance, US</li> <li>Fidelity Life (insurance entity of Vericity)</li> </ul> <p><b>PAA<sup>1</sup></b></p> <ul style="list-style-type: none"> <li>Dealer Services, US (insurance)</li> </ul>	—	—
<b>Net investment result</b>	—	—	—	<ul style="list-style-type: none"> <li>Investment income, net of finance expenses from contract liabilities and of investment expenses</li> </ul>	—
<b>Non-insurance activities</b>	<ul style="list-style-type: none"> <li>Insurance distribution affiliates (PPI, MRA, iA Advantages and Surex)</li> <li>Group Insurance: Employee Plans (ASO contracts)</li> <li>Dealer Services, Canada (Administration)</li> </ul>	<ul style="list-style-type: none"> <li>iA Clarington (mutual funds) and distribution and advisory affiliates (Investia, iA Private Wealth and RF Capital)</li> <li>Majority of the group segregated funds contracts</li> </ul>	<ul style="list-style-type: none"> <li>Dealer Services, US (Administration)</li> <li>eFinancial (digital distribution entity of Vericity)</li> </ul>	—	—
<b>Other expenses</b>	<ul style="list-style-type: none"> <li>Expenses non-attributable to insurance services or non-insurance activities</li> <li>Other expenses such as: <ul style="list-style-type: none"> <li>Digital transformation operating expenses</li> <li>Amortization of acquisition-related intangible assets</li> <li>Intangible assets and goodwill writedowns</li> </ul> </li> </ul>			—	<ul style="list-style-type: none"> <li>Corporate expenses</li> <li>Other expenses such as intangible assets and goodwill writedowns</li> </ul>

This table presents a simplified version of the DOE and isn't comprehensive as some non-material exceptions/businesses/items are not presented.

<sup>1</sup>GMM, VFA and PAA refer respectively to the following IFRS 17 measurement models: general measurement model, variable fee approach, premium allocation approach

# 2025 SALES – CONTINUED STRONG GROWTH MOMENTUM

SALES (\$M, unless otherwise indicated)	2025	2024	Variation
<b>INSURANCE, CANADA</b>			
Individual Insurance	415	392	6%
Group Insurance	552	496	11%
Dealer Services	785	715	10%
iA Auto & Home	661	600	10%
<b>WEALTH MANAGEMENT</b>			
<b>Individual Wealth Management</b>			
Segregated funds – gross sales	6,934	5,443	27%
Mutual funds – gross sales	2,391	1,936	24%
Other savings products	1,724	2,039	(15%)
<b>Group Savings and Retirement</b>	<b>3,120</b>	<b>4,514</b>	<b>(31%)</b>
<b>US OPERATIONS</b>			
Individual Insurance (\$US)	304	227	34%
Dealer Services (\$US)	1,183	1,087	9%

## HIGHLIGHTS

- Solid 2025 sales for Individual Insurance in Canada reflecting the strength of all our distribution networks, the excellent performance of our digital tools and our comprehensive and distinctive range of products
- Strong sales growth at iA Auto & Home and in Dealer Services and Group Insurance
- Record high gross segregated fund sales and continued #1 rank in gross and net segregated fund sales<sup>1</sup>
- Robust performance of Group Savings
- Strong sales in US Individual Insurance and good sales growth in US Dealer Services

<sup>1</sup> Source: Investor Economics, January 2025.

# Q4/2025 SALES – STRONG GROWTH MOMENTUM

<b>SALES</b> (\$M, unless otherwise indicated)	<b>Q4/25</b>	<b>Q4/24</b>	<b>Variation</b>
<b>INSURANCE, CANADA</b>			
<b>Individual Insurance</b>	111	102	9%
<b>Group Insurance</b>	138	120	15%
<b>Dealer Services</b>	183	176	4%
<b>iA Auto &amp; Home</b>	146	134	9%
<b>WEALTH MANAGEMENT</b>			
<b>Individual Wealth Management</b>			
Segregated funds – gross sales	1,988	1,562	27%
Mutual funds – gross sales	694	597	16%
Other savings products	429	434	(1%)
<b>Group Savings and Retirement</b>	851	1,838	(54%)
<b>US OPERATIONS</b>			
<b>Individual Insurance (\$US)</b>	80	68	18%
<b>Dealer Services (\$US)</b>	295	274	8%

# CANADA

Outpacing the market, the iA way



**Individual Insurance**

**#1**

249,153 policies<sup>1</sup>

**Segregated funds**

**#1**

Gross and net sales<sup>2</sup>

**Wealth**

**#1**

Non-bank dealer  
(AUM/AUA)<sup>3</sup>

**Dealer Services**

**Top 2**

Total sales<sup>3</sup>

# U.S.

Geographical expansion in a high-potential market



- Significant growth opportunities, given the fragmented nature of U.S. target markets
- Leveraging iA's skills and expertise, including risk management and operational efficiency

**Life insurance**

**Top 3<sup>1</sup>**

Final expense sales

**301,694**

policies issued in 2025

**Dealer Services**

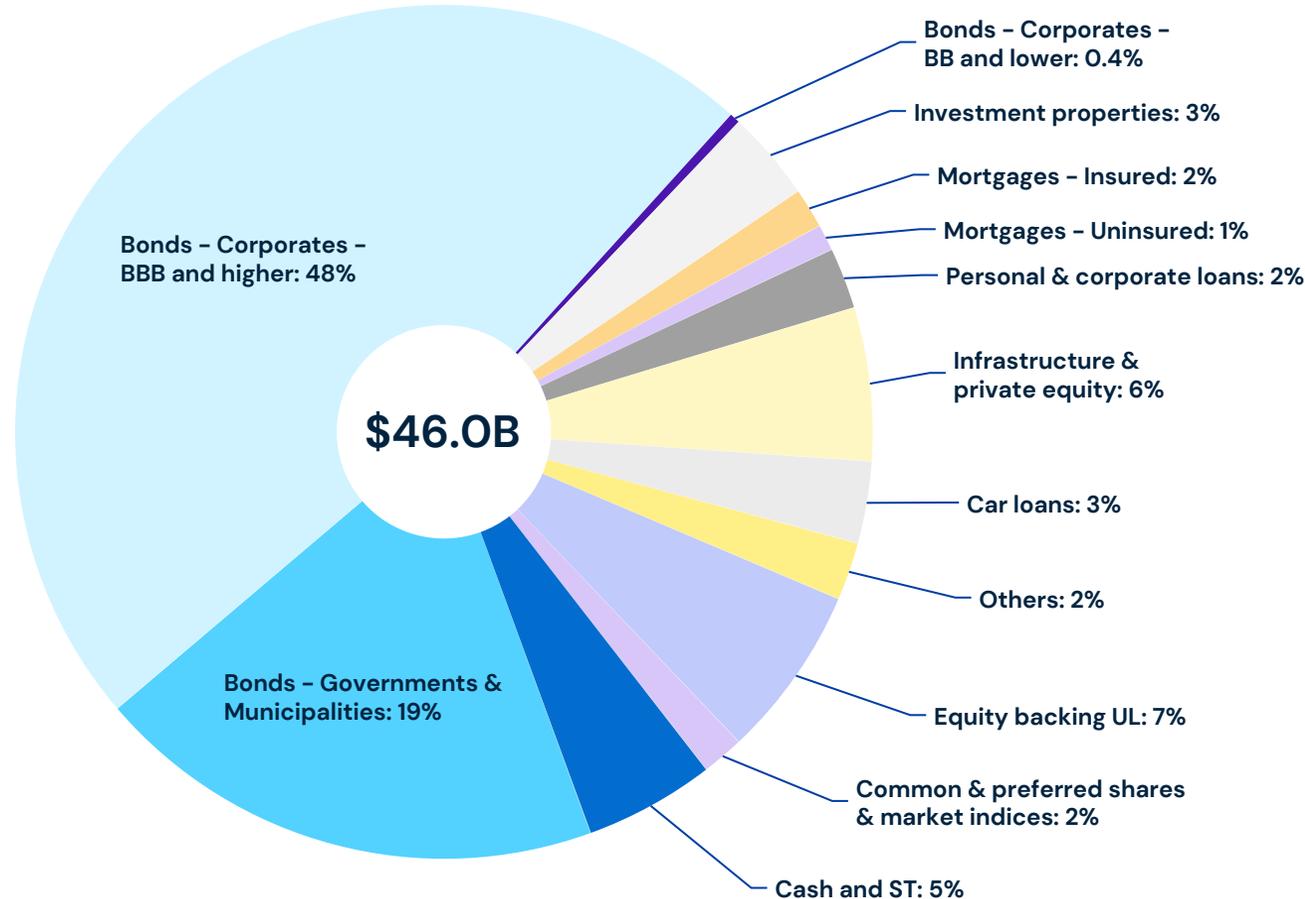
**Top 8**

~5% market share<sup>2</sup>

<sup>1</sup> Company rankings in U.S. based on LIMRA as of Q4 2025 YTD and management estimates.<sup>2</sup> Management estimates based on industry data as of December 2025.

# INVESTMENT PORTFOLIO

Resilient portfolio composed of high-quality assets and diversified exposures



## Fixed income ALM<sup>1</sup>-oriented portfolio

- see further details on slide 41

## Prudent exposure to equity market

- Quality private equity & infrastructure
- Part of public equity exposure is with downside protection, part is pass-through

## Capital-efficient investment properties

- see further details on slide 42

## High-quality mortgage portfolio

- see further details on slide 42

# \$31.1B BOND PORTFOLIO

High-quality and conservative portfolio

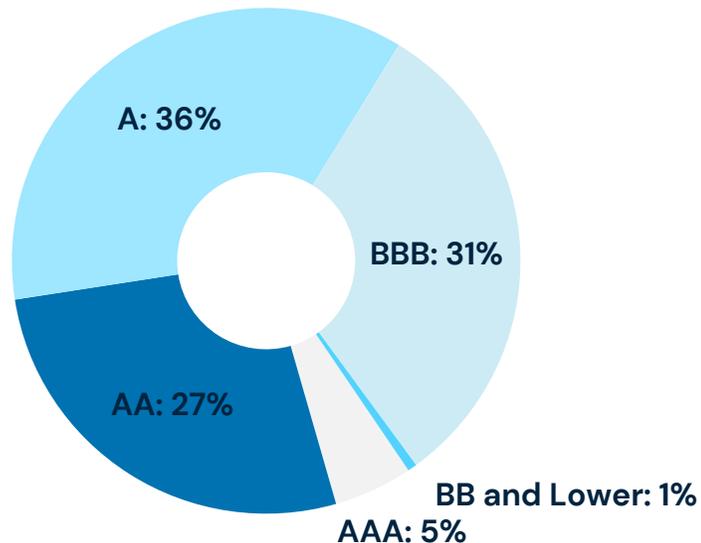
## BOND PORTFOLIO IS 68% OF TOTAL PORTFOLIO

- 71.5% are corporate bonds and 28.5% are government & municipalities bonds
- Bonds with average credit rating of A
- Immaterial exposure to Collateralized Loan Obligations (CLOs)

Distribution by category of issuer	
Governments	25.2%
Municipalities	3.3%
Corporates – Public issues	51.6%
Corporates – Private issues	19.9%
<b>Total</b>	<b>100%</b>

Distribution by industry sector (Corporate bonds)	
Financial services	21.9%
Utilities	25.2%
Consumer cyclical and non-cyclical	15.7%
Energy	14.1%
Industrial	8.9%
Communications	8.2%
Other	6.0%
<b>Total</b>	<b>100%</b>

## BOND PORTFOLIO BY CREDIT RATING



## BOND CREDIT EXPERIENCE METHODOLOGY

- All bonds are at fair value to P&L – Defaults and credit rating changes flow directly to core earnings<sup>†</sup>
- Bonds already reflect expected credit losses, therefore no IFRS 9 allowance for credit losses required<sup>1</sup>

## Q4/2025 FIXED INCOME CREDIT EXPERIENCE<sup>2</sup>

- No impact on results from fixed income portfolio  
*Total Q4/25 credit experience of \$3M from iA Auto Finance favourable experience*

<sup>1</sup> Whereas, for assets at fair value to other comprehensive income and amortized cost, investment income recognized in P&L is amortized, thus requiring an IFRS 9 allowance for credit losses.

<sup>2</sup> The impact of rating changes, including defaults, on fixed income assets measured at fair value through profit or loss of the investment portfolio.

<sup>†</sup> This item is a non-IFRS financial measure; see the “Non-IFRS and Additional Financial Measures” section in this document and in the 2025 MD&A.

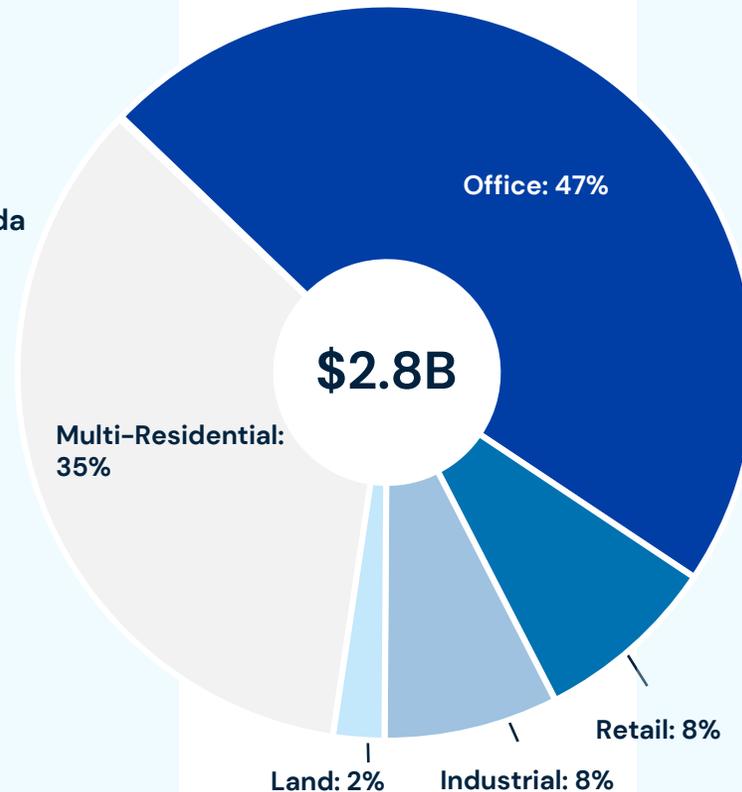
# HIGH-QUALITY INVESTMENT PROPERTIES & MORTGAGES PORTFOLIOS

## \$1.6B INVESTMENT PROPERTIES

- Capital-efficient investment properties<sup>1</sup>
- Average lease terms remaining of ~9 years<sup>1,2</sup>
- Large portion rented to governments<sup>1</sup>
- Occupancy rate<sup>3</sup> above market at 84%<sup>1</sup>
- Lower risk profile via unlevered ownership<sup>1</sup>
- 93.8% of investment properties are in Canada

Investment properties by property type	
Office	78%
Retail	7%
Industrial	8%
Land	4%
Multi-residential	3%

## COMBINED PORTFOLIOS



## \$1.2B MORTGAGES

- Disciplined underwriting process
- 60% of mortgages are insured
- 91% of mortgages are in Canada

Mortgage portfolio by property type	
Office	6%
Retail	9%
Industrial	8%
Land	—%
Multi-residential	77%

Data as at December 31, 2025

The figures do not always add up exactly due to rounding differences. <sup>1</sup> Applies to investment properties as per financial statements. <sup>2</sup> Weighted average lease term. <sup>3</sup> Occupancy rate on investment properties is calculated by dividing the total number of square feet rented by the total number of square feet in the Company's real estate portfolio. Land and real estate properties intended for redevelopment are excluded from the calculation.

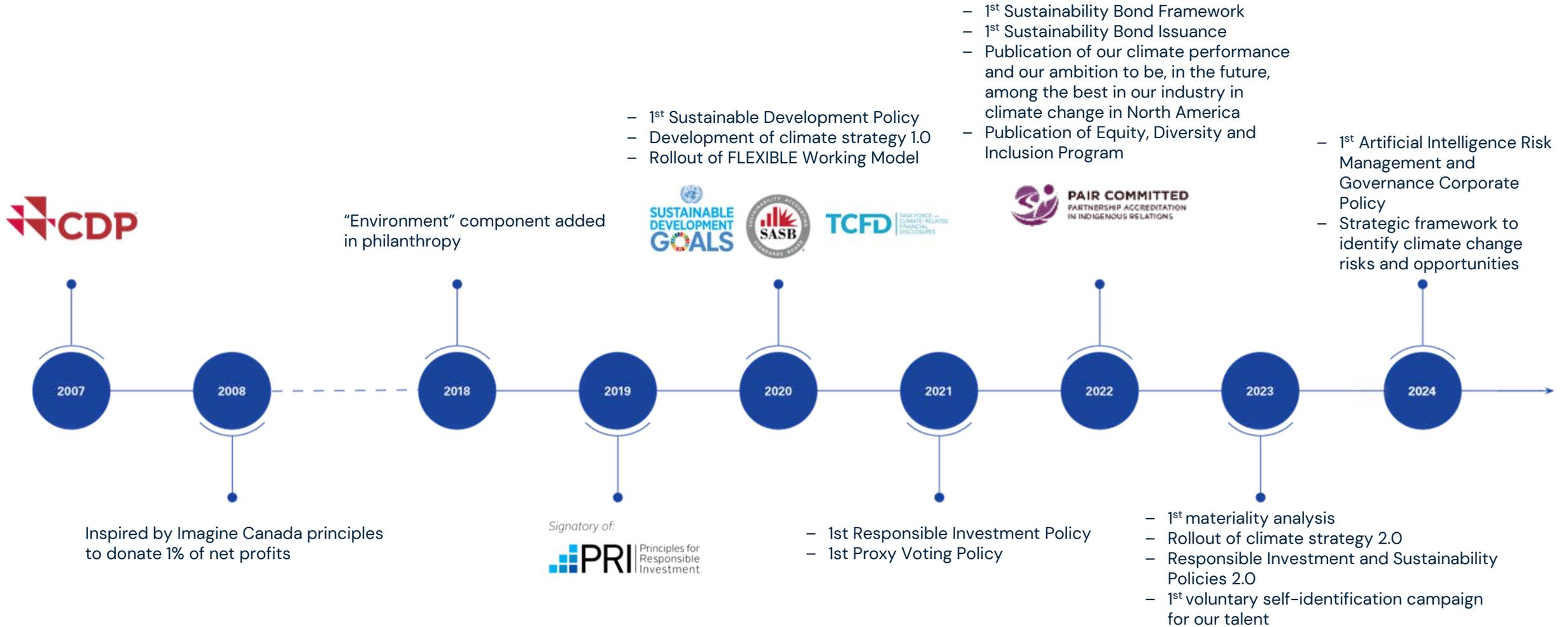
# EXCELLENCE RECOGNITION IN STRATEGIC EXECUTION



#1	Number of individual insurance policies issued in Canada <sup>1</sup>
#1	Gross and net sales of segregated funds in Canada <sup>2</sup>
#1	Wealth distribution (non-bank assets including seg funds) <sup>3</sup>
#1	2025 FICO® Decision Industry Vanguard Award for the way it has implemented FICO® Platform
#5	Glassdoor's 2023 list of best places to work in Canada
#15 out of 216	The Globe and Mail's Board Games with a score of 95% (94% in 2023)
7 awards	Leading the 2025 US Dealers' Choice Awards, with 1st place in seven categories <sup>4</sup>
32nd out of 300	Among 2026 Canada's Best Employers according to Forbes
Top 50	Canada's 50 Best Corporate Citizens by Corporate Knights

<sup>1</sup> According to the latest Canadian data published by LIMRA. <sup>2</sup> According to the latest industry data from Investor Economics. <sup>3</sup> Source: Company public disclosures and McKinsey. <sup>4</sup> Auto Dealer Today.

# OUR SUSTAINABILITY JOURNEY



# SUSTAINABILITY HIGHLIGHTS



**9.23%**  
reduction<sup>1</sup> in the carbon intensity of our Canadian real estate holdings<sup>4</sup>

**24%**  
reduction<sup>2</sup> in the carbon intensity of our public corporate bond portfolio<sup>3</sup>

On **Forbes'** list of 2025 Canada's **Best Employers**

Promoting a culture conducive to a **learning organization**, and also to **equity, diversity and inclusion**

Aim to deliver a non-financial performance that ensures organizational **sustainability** and creates **positive internal and external benefits** for our stakeholders

**Enhanced governance structure** with the Sustainability Executive Committee, and the Executive Risk Management Committee

**48%**  
of the total surface area of our Canadian real estate portfolio<sup>4</sup> was subject to feasibility studies for decarbonization

**\$3.3B CAD**  
invested in renewable energy

**\$800M CAD**  
in green bonds

**78%**  
of our employees in Canada<sup>5</sup> completed our voluntary self-identification campaign

Donations of **\$10.4M CAD** to over 600 charities

Development of a strategic framework to identify **climate change risks** and explore related **opportunities**

Mandatory **cybersecurity training** and continuous information security programs

Data as at December 31, 2024. <sup>1</sup> Target is 60% reduction in GHG emission intensity from our Canadian real estate holdings by 2035 from 2022 baseline. <sup>2</sup> Target is 40% reduction in carbon intensity of our public corporate bond portfolio by 2035 from 2022 baseline. <sup>3</sup> The portion of public corporate bonds subject to our decarbonization commitment currently corresponds to investments of around \$13.5 billion as of January 16, 2023. <sup>4</sup> Based on 34 of our owned buildings in Canada. <sup>5</sup> Excluding some Canadian subsidiaries for which the data was not available as at December 31, 2024.

The 2024 Sustainability Report and 2024 Climate Change Performance Report are available on our website at: [ia.ca/sustainability](https://ia.ca/sustainability)

# 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

# ACRONYMS

Acronym	Term	Additional information
<b>ACL</b>	Allowance for credit losses	Amount defined by IFRS 9 that adjusts the carrying amount of an asset for estimated future credit losses.
<b>AMF</b>	Autorité des marchés financiers	Body mandated by the Government of Quebec to regulate Quebec insurers, including Industrial Alliance Insurance and Financial Services Inc.
<b>ASO</b>	Administrative services only	An ASO contract refers to a service contract, which is a contract that does not contain any significant insurance risk and no financial risk and for which the Company offers administrative services.
<b>AUA</b>	Assets under administration	Non-IFRS measure. All assets with respect to which the Company acts only as an intermediary between a client and an external fund manager.
<b>AUM</b>	Assets under management	Non-IFRS measure. All assets with respect to which the Company establishes a contract with a client and makes investment decisions for amounts deposited in this contract.
<b>BVPS</b>	Book value per common share	Book value per common share is calculated by dividing the common shareholders' equity, which represents the total equity less other equity instruments, by the number of common shares outstanding at the end of the period
<b>CAGR</b>	Compound annual growth rate	The average annual growth rate of a metric over a specified period of time longer than one year.
<b>CARLI</b>	Capital adequacy requirements for life and health insurance	Capital adequacy guideline of the Autorité des marchés financiers applicable to Quebec life and health insurers, including Industrial Alliance Insurance and Financial Services Inc.
<b>CSM</b>	Contractual service margin	Portion of the insurance contract liability established at issuance of a contract to offset new business profit at issue and to defer it over the life of the contract as services are provided.
<b>DOE</b>	Drivers of earnings	Analysis that presents earnings broken down by key drivers.
<b>DRIP</b>	Dividend reinvestment and share purchase plan	-
<b>EPS</b>	Earnings per common share	A measure of the Company's profitability, calculated by dividing the consolidated net income attributed to common shareholders by the weighted average number of outstanding common shares for the period, excluding common shares held in treasury.
<b>ESG</b>	Environment, social, governance	Integrating environmental, social and governance factors into the activities of the Company.
<b>FCF</b>	Fulfilment cash flows	The sum of the estimates of present value of future cash flows and the risk adjustment for non-financial risk (RA).
<b>FVPL</b>	Fair value through profit or loss	Classification of financial instruments defined by IFRS 9 where changes in fair value of the financial instruments are recorded through profit or loss (not in other comprehensive income).
<b>GAAP</b>	Generally accepted accounting principles	-
<b>GHG</b>	Greenhouse gas emissions	-
<b>GMM</b>	General measurement model	One of the three measurement models under IFRS 17. The GMM is the measurement model by default.
<b>IAS</b>	International Accounting Standards	Set of accounting standards mandatory for Canadian publicly-owned companies.
<b>IASB</b>	International Accounting Standards Board	Body responsible for the development and publication of IFRS and IAS accounting standards.

# ACRONYMS (cont.)

Acronym	Term	Additional information
<b>IFRS</b>	International Financial Reporting Standards	Set of accounting standards mandatory for Canadian publicly-owned companies.
<b>MD&amp;A</b>	Management's Discussion and Analysis	-
<b>NCIB</b>	Normal course issuer bid	-
<b>NFI</b>	Non-fixed income	Asset class notably including public and private equity exposures, investment properties and infrastructure investments.
<b>P&amp;C</b>	Property and casualty	Broad type of insurance coverages that includes auto and home insurance, warranties, etc.
<b>P&amp;L</b>	Profits and losses	Refers to the net income in an accounting income statement.
<b>PAA</b>	Premium allocation approach	One of the three measurement models under IFRS 17. The PAA is a simplified model allowed for short-term contracts.
<b>QoQ</b>	Quarter-over-quarter	Analysis which compares the result of a quarter versus the previous quarter.
<b>QTD</b>	Quarter-to-date	Last completed quarter.
<b>RA</b>	Risk adjustment for non-financial risk (or risk adjustment)	Portion of the insurance contract liability which represents the compensation an entity requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk as the entity fulfils insurance contracts.
<b>ROE</b>	Return on common shareholders' equity	Non-IFRS measure. 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.
<b>TPM</b>	Total portfolio management	Asset portfolio management approach where assets backing liabilities of multiple lines of business are managed without segmentation.
<b>US</b>	United States	-
<b>VFA</b>	Variable fee approach	One of the three measurement models under IFRS 17. The VFA applies to contracts with significant investment-related pass-through elements.
<b>YTD</b>	Year-to-date	Sum of the completed quarters of the calendar year.
-	Estimates of present value of future cash flows (or current estimate)	Portion of the insurance contract liability which represents an explicit, unbiased and probability-weighted estimate (i.e. expected value) of the present value of the future cash flows that will arise as the insurer fulfils its insurance contract obligations.
-	Deposits	Deposits refer to amounts of money received from clients under a mutual fund contract or an investment contract.
-	Initial recognition	Refers to the accounting of a contract at issuance.
-	Insurance contract	Contracts that contain a significant insurance risk. The Company has classified most of its contracts as insurance contracts.
-	Investment contract	Contracts that contain a financial risk and which do not include a significant insurance risk.
-	Loss component	For onerous contracts at initial recognition, a loss is recognized in earnings and a loss component (notional amount) is established. After initial recognition, the loss component is tracked and disclosed.
-	Onerous contract	An insurance contract is onerous at initial recognition if fulfilment cash flows measured (including acquisition expenses) represent a net outflow (i.e. loss) at initial recognition.
-	Service contract	Contracts that do not contain any significant insurance risk and no financial risk and for which the Company offers administrative services. Administrative services only (ASO) contracts fall into this category.

# FORWARD-LOOKING STATEMENTS

This document may contain statements that are predictive or otherwise forward-looking 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 “financial targets”, “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 future operating results, strategies, and financial and operational outlooks and statements regarding the anticipated impacts of the revised CARLI guideline that took effect on January 1, 2026. 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: general business and economic conditions; level of competition and consolidation and ability to adapt products and services to market or customer changes; information technology, data protection, governance and management, including privacy breach, and information security risks, including cyber risks; level of inflation; performance and volatility of equity markets; interest rate fluctuations; hedging strategy risks; accuracy of information received from counterparties and the ability of counterparties to meet their obligations; unexpected changes in pricing or reserving assumptions; iA Financial Group liquidity risk, including the availability of funding to meet financial liabilities at expected maturity dates; mismanagement or dependence on third-party relationships in a supply chain context; ability to attract, develop and retain key employees; risk of inappropriate design, implementation or use of complex models, including artificial intelligence; fraud risk; changes in laws and regulations, including tax laws; contractual and legal disputes; actions by regulatory authorities that may affect the business or operations of iA Financial Group or its business partners; changes made to capital and liquidity guidelines (or variations or withdrawals in respect of anticipated changes); risks associated with the regional or global political and social environment; geopolitical and trade uncertainty; climate-related risks including extreme weather events or longer-term climate changes and the transition to a low-carbon economy; iA Financial Group’s ability to meet stakeholder expectations on environmental, social and governance matters; the occurrence of natural or man-made disasters, international conflicts, pandemic diseases (such as the COVID-19 pandemic) and acts of terrorism; and downgrades in the financial strength or credit ratings of iA Financial Group or its subsidiaries.
- 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 Company; no material variation in interest rates; no significant changes to the Company’s effective tax rate; no material changes in the level of the Company’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 Company’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 Company’s Management’s Discussion and Analysis for 2025 that could influence the Company’s performance or results.

Escalating trade tensions between the U.S. and Canada, including tariffs, continue to disrupt supply chains and raise costs, contributing to economic uncertainty. Global equity markets could face increased volatility due to ongoing tariff risks, evolving interest rate expectations and elevated equity valuations. These factors may reduce consumer and investor confidence, increase financial instability and constrain growth prospects.

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 2025, the “Management of Financial Risks Associated with Financial Instruments and Insurance Contracts” note to the audited consolidated financial statements for the year ended December 31, 2025, and elsewhere in iA Financial Group’s filings with the Canadian Securities Administrators, which are available for review at [sedarplus.ca](http://sedarplus.ca).

The forward-looking statements and outlooks 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. Forward-looking statements are presented in this document for the purpose of assisting investors and others in understanding certain key elements of the Company’s expected financial results, as well as the Company’s objectives, strategic priorities and business outlook, and in obtaining a better understanding of the Company’s anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

The pro forma information set forth in this document should not be considered to be what the actual financial position or results of operations of the Company would have necessarily been had the revised CARLI guideline been implemented as at or for the periods stated. Readers should not place undue reliance on pro forma information. See the “Non-IFRS and Additional Financial Measures” section.

# NON-IFRS AND ADDITIONAL FINANCIAL MEASURES

iA Financial Corporation reports its financial results and statements in accordance with IFRS® Accounting Standards. The Company also publishes certain financial measures or ratios that are not presented in accordance with IFRS. The Company uses non-IFRS and other financial measures when evaluating its results and measuring its performance. The Company believes that such 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 such non-IFRS and other financial measures do not have standardized definitions and meaning, they may differ from similar measures used by other institutions and should not be viewed as an alternative to measures of financial performance, financial position or cash flow 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.

**Non-IFRS financial measures** include core earnings (losses).

**Non-IFRS ratios** include core earnings per common share (core EPS); core return on common shareholders' equity (core ROE); core effective tax rate; core dividend payout ratio; and financial leverage ratio.

**Supplementary financial measures** include return on common shareholders' equity (ROE); components of the CSM movement analysis (organic CSM movement, impact of new insurance business, organic financial growth, insurance experience gains (losses), impact of changes in assumptions and management actions, impact of markets, currency impact); components of the drivers of earnings (in respect of both net income attributed to common shareholders and core earnings); assets under management; assets under administration; capital available for deployment; dividend payout ratio; total payout ratio (trailing 12 months); organic capital generation; sales; net premiums; and premium equivalents and deposits.

For relevant information about non-IFRS measures, see the "Non-IFRS and Additional Financial Measures" section in the Management's Discussion and Analysis (MD&A) for the period ending December 31, 2025, which is hereby incorporated by reference and is available for review on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca) or on iA Financial Group's website at [ia.ca](https://ia.ca)

A reconciliation of net income attributed to common shareholders to core earnings by business segment is included below. For a reconciliation on a consolidated basis, see the "Reconciliation of Net Income Attributed to Common Shareholders and Core Earnings" section above.

This document also makes reference to certain pro forma financial information, including pro forma supplementary financial measures giving effect to the revised CARLI guideline, including solvency ratio and capital available for deployment. These measures do not have standardized definitions and meaning; they may differ from similar measures used by other institutions and should not be viewed as an alternative to measures determined in accordance with IFRS. Accordingly, an unavoidable level of risk remains regarding the accuracy and completeness of such information, including with respect to facts or circumstances that would affect the completeness or accuracy of such information and which are unknown to the Company. See "Forward-Looking Statements".

In this presentation, items marked with the † symbol are non-IFRS financial measures and items marked with the †† symbol are non-IFRS ratios.

# INVESTOR RELATIONS

## Contact

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## Next Reporting Dates

Q1/2026 - May 5, 2026 after market close	Conference call on May 6, 2026
Q2/2026 - August 4, 2026 after market close	Conference call on August 5, 2026
Q3/2026 - November 9, 2026 after market close	Conference call on November 10, 2026
Q4/2026 - February 16, 2027 after market close	Conference call on February 17, 2027
Q1/2027 - May 4, 2027 after market close	Conference call on May 5, 2027
Q2/2027 - August 3, 2027 after market close	Conference call on August 4, 2027
Q3/2027 - November 9, 2027 after market close	Conference call on November 10, 2027

For information on our earnings releases, conference calls and related disclosure documents, consult the Investor Relations section of our website at [ia.ca](http://ia.ca).

## No offer or solicitation to purchase

This presentation does not, and is not intended to, constitute or form part of, and should not be construed as, an offer or invitation for the sale or purchase of, or a solicitation of an offer to purchase, subscribe for or otherwise acquire, any securities, businesses and/or assets of any entity, nor shall it or any part of it be relied upon in connection with or act as any inducement to enter into any contract or commitment or investment decision whatsoever.

# FOOTNOTES

## Slide 5

- <sup>1</sup> Consolidated net income attributed to common shareholders divided by the average common shareholders' equity for the period. Return on common shareholders' equity is a supplementary financial measure. Refer to the "Non-IFRS and Additional Financial Measures" section in this document and in the 2025 Management's Discussion and Analysis for more information.
- <sup>2</sup> Net premiums, premium equivalents and deposits, assets under management, assets under administration, organic capital generation and capital available for deployment represent supplementary financial measures. Refer to the "Non-IFRS and Additional Financial Measures" section of this document and the 2025 MD&A for more information.
- <sup>3</sup> Represents net premiums, premium equivalents and deposits.
- <sup>4</sup> At December 31, 2025.
- <sup>5</sup> The solvency ratio is calculated in accordance with the Capital Adequacy Requirements Guideline – Life and Health Insurance (CARLI) mandated by the Autorité des marchés financiers du Québec (AMF). This financial measure is exempt from certain requirements of regulation 52-112 respecting Non-GAAP and Other Financial Measures Disclosure according to AMF Blanket Order No. 2021-PDG-0065. Refer to the "Non-IFRS and Additional Financial Measures" section of this document and the 2025 MD&A for more information.
- <sup>6</sup> Capital available for deployment as at December 31, 2025, is \$1.1 billion, and solvency ratio is 133%. On a pro forma basis at December 31, 2025, considering the impact of the AMF-revised CARLI Guideline effective January 1, 2026, capital available for deployment is \$1.4 billion and solvency ratio is 137%.
- <sup>7</sup> Book value per common share is calculated by dividing the common shareholders' equity, which represents the total equity less other equity instruments, by the number of common shares outstanding at the end of the period.

## Slide 9

- <sup>1</sup> Within the meaning of applicable securities laws, such financial target constitutes a "financial outlook" and "forward-looking information". Please refer to slides 20 "2025" and 21 "2026+" for additional information.
- <sup>2</sup> CAGR since IPO as at December 31, 2025. IPO on February 3, 2000.
- <sup>3</sup> First disclosed book value as a public company, at March 31, 2000
- <sup>4</sup> The Company's dividend and distribution policy is subject to change, and dividends and distributions are declared or made at the discretion of the Board of Directors.
- <sup>5</sup> Under the current program, from November 14, 2025 to November 13, 2026, the Company can repurchase up to 4,607,178 common shares, representing approximately 5% of its 92,143,563 common shares issued and outstanding as at October 31, 2025.
- <sup>6</sup> Capital available for deployment as at December 31, 2025, is \$1.1 billion, and solvency ratio is 133%. On a pro forma basis at December 31, 2025, considering the impact of the AMF-revised CARLI Guideline effective January 1, 2026, capital available for deployment is \$1.4 billion and solvency ratio is 137%.

## Slide 16

- <sup>1</sup> First disclosure of the core earnings metric in 2015; graph data presented as initially disclosed under prevailing accounting standard.
- <sup>2</sup> Within the meaning of applicable securities laws, such financial target constitutes a "financial outlook" and "forward-looking information". Please refer to slide 20 "2025" for additional information.

## Slide 17

- <sup>1</sup> Within the meaning of applicable securities laws, such financial target constitutes a "financial outlook" and "forward-looking information". Please refer to slide 21 "2026+" for additional information.
- <sup>2</sup> Market guidance assumes no incremental impact from acquisitions, or from share repurchases in excess of 50% of target organic capital generated.

# FOOTNOTES (cont.)

## Slide 18

- <sup>1</sup> Presented on a trailing-12-month basis; graph data presented as initially disclosed under prevailing accounting standard; ROE prior to 2023 has not been restated for IFRS 17 and IFRS 9.
- <sup>2</sup> First disclosure of the core earnings<sup>†</sup> metric in 2015; core ROE<sup>††</sup> for 2022 and after reflects new definition.
- <sup>3</sup> Consolidated net income attributed to common shareholders divided by the average common shareholders' equity for the period.
- <sup>4</sup> Within the meaning of applicable securities laws, such financial target constitutes a "financial outlook" and "forward-looking information". Please refer to slide 21 "2026+" for additional information.

## Slide 20

- <sup>1</sup> Within the meaning of applicable securities laws, such market guidance constitutes "financial outlook" and "forward-looking information". The purpose of this financial guidance is to provide a description of management's expectations regarding iA Financial Group's annual and medium-term financial performance and may not be appropriate for other purposes. 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. Certain material assumptions relating to market guidance provided herein and other related financial and operating targets are described in the Investor Event 2025 presentation material. Such presentation material is available on iA Financial Group's website at [ia.ca](http://ia.ca), under About iA, in the Investor Relations section. See "Forward-Looking Statements" for more information.
- <sup>2</sup> The Company's dividend and distribution policy is subject to change, and dividends and distributions are declared or made at the discretion of the Board of Directors.

## Slide 21

- <sup>1</sup> Within the meaning of applicable securities laws, such financial target constitutes a "financial outlook" and "forward-looking information". Please refer to slide 20 "2025" for additional information.
- <sup>2</sup> The Company's dividend and distribution policy is subject to change, and dividends and distributions are declared or made at the discretion of the Board of Directors.

## Slide 23

- <sup>1</sup> According to the latest Canadian data published by LIMRA.
- <sup>2</sup> According to the latest industry data from Investor Economics.
- <sup>3</sup> In Q2-2025, the 2024 and 2023 Assets under Administration figures have been adjusted to reflect refinements in consolidation adjustment between the Company and one of its subsidiaries.

## Slide 25

- <sup>1</sup> American-Amicable concluded on July 20, 2010, DAC acquisition concluded on Jan. 18, 2018, IAS acquisition concluded on May 22, 2020, Vericity acquisition concluded on June 28, 2024 and Prosperity on August 7, 2024.

# FOOTNOTES (cont.)

## Slide 26

- <sup>1</sup> Management estimates based on industry data as of December 2025.
- <sup>2</sup> Calculated as a percentage of 2025 revenue.
- <sup>3</sup> As of December 2025.

## Slide 28

- <sup>1</sup> Capital available for deployment as at December 31, 2025, is \$1.1 billion, and solvency ratio is 133%. On a pro forma basis at December 31, 2025, considering the impact of the AMF-revised CARLI Guideline effective January 1, 2026, capital available for deployment is \$1.4 billion and solvency ratio is 137%.
- <sup>2</sup> Within the meaning of applicable securities laws, such financial target constitutes a “financial outlook” and “forward-looking information”. Please refer to slide 21 “2026+” for additional information.
- <sup>3</sup> Dividend to common shareholders.
- <sup>4</sup> Excluding organic CSM and RA growth for segregated funds.

## Slide 29

- <sup>1</sup> Capital available for deployment as at December 31, 2025, is \$1.1 billion, and \$1.4 billion on a pro forma basis considering the impact of the AMF-revised CARLI Guideline effective January 1, 2026.
- <sup>2</sup> Within the meaning of applicable securities laws, such financial target constitutes a “financial outlook” and “forward-looking information”. Please refer to slide 21 “2026+” for additional information.
- <sup>3</sup> The Company’s dividend and distribution policy is subject to change, and dividends and distributions are declared or made at the discretion of the Board of Directors.

## Slide 38

- <sup>1</sup> According to the latest Canadian data published by LIMRA.
- <sup>2</sup> According to the latest industry data from Investor Economics.
- <sup>3</sup> According to most recent industry data.



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