

***INSPIRED TO
GROW TOGETHER,
NOW***

Investor presentation
June 2024



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In this presentation, all items marked with the † symbol are non-IFRS measures. Please refer to the “Non-IFRS and Additional Financial Measures” section at the end of this document for relevant information about such measures.



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 symbols IAG (common shares) and IAF (preferred 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

5 million +
CLIENTS

9,500 +
EMPLOYEES

50,000 +
ADVISORS

\$8.6 billion
MARKET CAPITALIZATION

\$229.3 billion
ASSETS (AUM/AUA[†])

IAG – iA Financial Group

DELIVERING SUSTAINED SHAREHOLDER VALUE GROWTH

FOCUSED ON GROWTH

SUSTAINABLE UPWARD EARNINGS TRAJECTORY

- Targeting 10%+ core EPS[†] growth on average per year
- 10% 2015-2023 CAGR¹ core EPS growth
- Expanding core ROE,[†] targeting 15%+

STRONG BUSINESS GROWTH

- 2023 P&D[†] of \$16.8B (+9% YoY)
- AUM/AUA[†] of \$229.3B (+11% YoY)
- Canadian leader for individual insurance, segregated funds and vehicle warranties and services
- US expansion in individual insurance and vehicle warranties and services

VALUE FOR SHAREHOLDERS

INDUSTRY LEADING VALUE CREATION

- 13% share price CAGR since IPO
- 9% BVPS² CAGR since IPO
- 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
- 40+ acquisitions since 2000
- Steadily increasing dividends with a 25% to 35% payout ratio target
- Active share buyback (NCIB): \$0.5B in 2023 and up to 8% of total shares

FINANCIAL STRENGTH

ROBUST CAPITAL POSITION

- Solvency ratio[†] of 142%, well above 120% operating target
- Ongoing organic capital generation[†] (\$600M in 2023)
- Strong risk management practices

\$1.5B OF CAPITAL AVAILABLE FOR DEPLOYMENT[†]

- Priorities on organic growth and acquisitions
- Flexible balance sheet with low debt ratio and high coverage ratio
- Solid and stable credit ratings

Data as at March 31, 2024 (unless otherwise indicated).

¹ Compound Annual Growth Rate. ² 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.



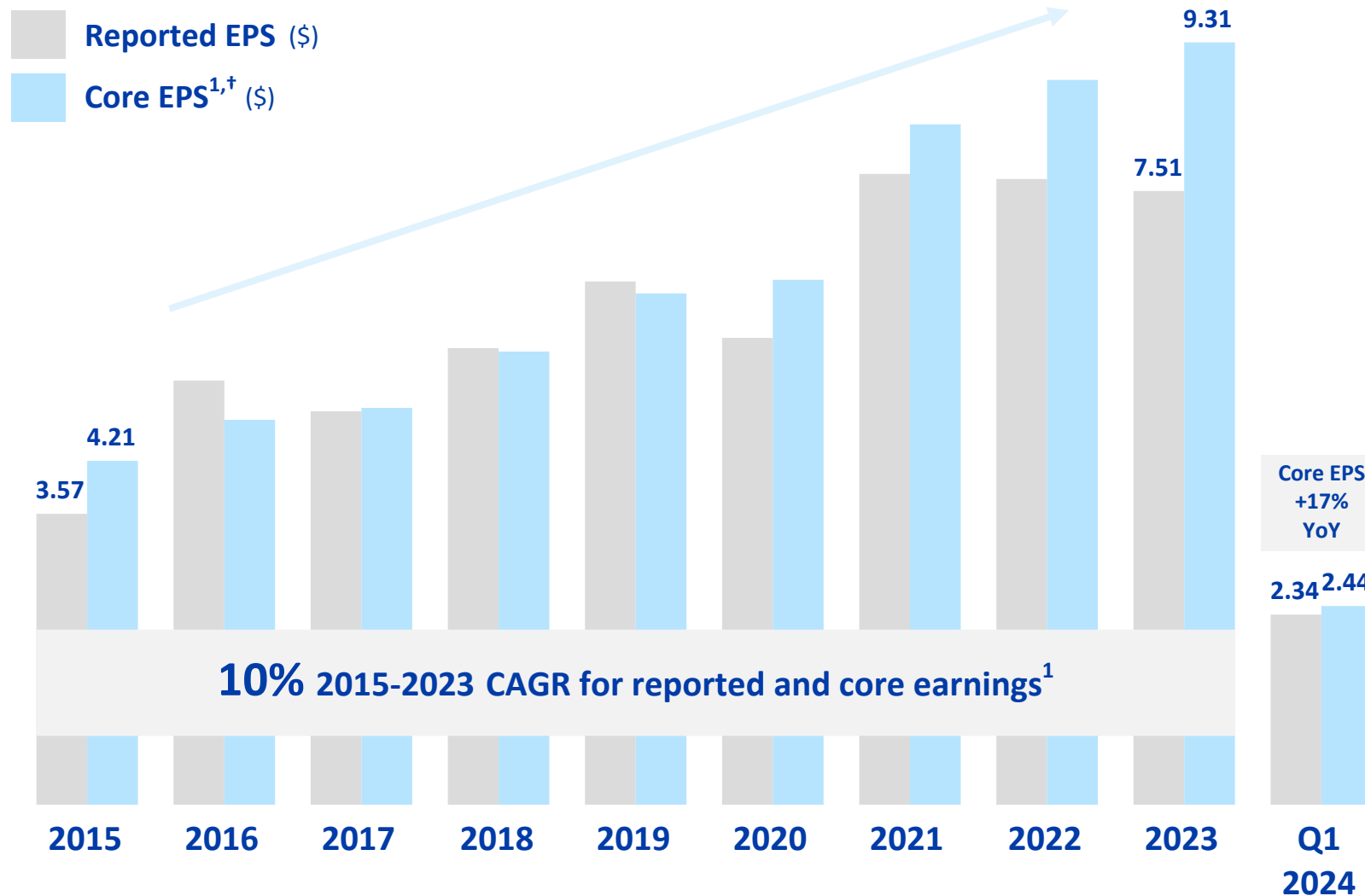
SHAREHOLDER VALUE CREATION

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



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

GROWING REPORTED AND CORE EARNINGS OVER TIME



Medium-term core EPS target **10%+ growth** on average per year

¹ First disclosure of the core earnings metric in 2015; graph data presented as initially disclosed under prevailing accounting standard.

EXPANDING CORE ROE¹

With 25+ acquisitions since 2015

New sales in all business units priced at a ROE higher than 15%



iA's core ROE[†]



¹First disclosure of the core earnings metric in 2015; graph data presented as initially disclosed under prevailing accounting standard; ROE for 2022 and after reflects new definition; ROE prior to 2022 has not been restated. ²Transaction expected to close in Q2/24.

PROVEN GROWTH STRATEGY WITH A STRONG TRACK RECORD

Q1/24 RESULTS

- **P&D[†]**: \$4.9B (+8% YoY)
- **AUM/AUA[†]**: \$229.3B (+11% YoY)
- **Solid sales** in almost all business units
- **Canadian leader** in retail insurance, segregated funds and dealer services

ORGANIC GROWTH

Strong and steady growth, supported by:

- vast distribution network
- comprehensive product offering
- leading-edge digital tools

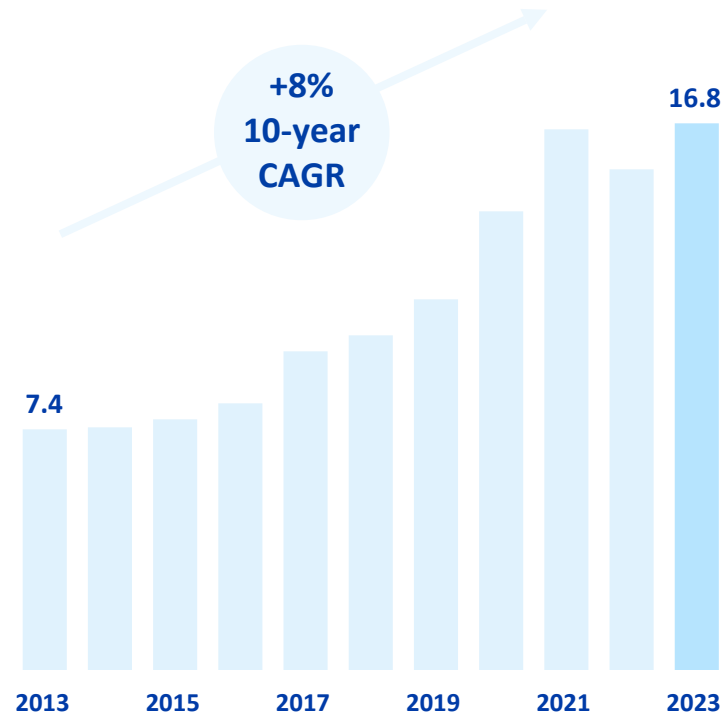
GROWTH THROUGH ACQUISITIONS

Acquisitions allow the company to diversify its activities and grow in scale

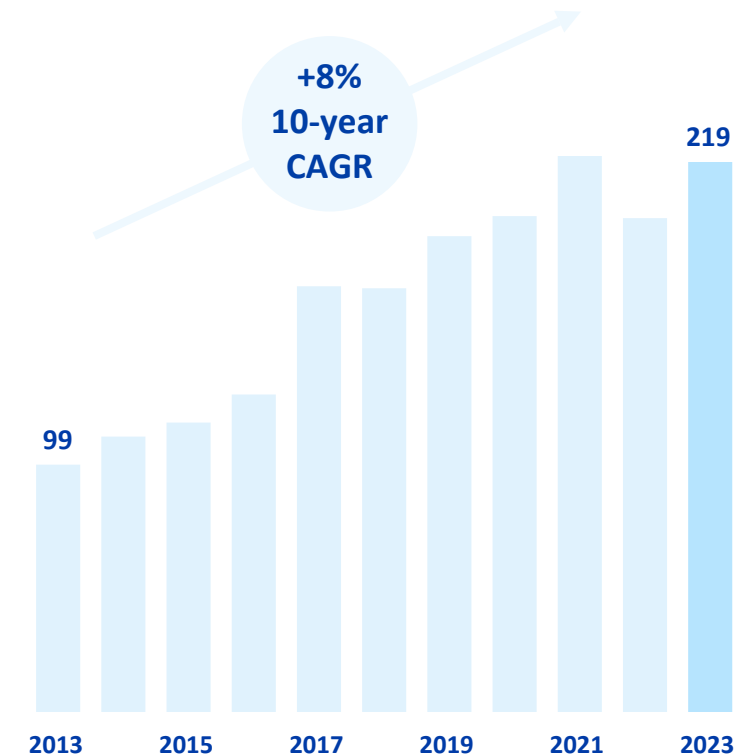
40+ acquisitions since 2000

Growth of premiums and deposits and in assets *Key long-term profitability driver*

Net premiums, premium equivalents and deposits[†] (\$B)



Assets under management (AUM) and administration (AUA)[†] (end of period, \$B)



Note: The definition of net premiums for P&C businesses has been updated based on the new IFRS 17 and IFRS 9 accounting standards. Net premiums for 2022 and after reflect this new definition; net premiums prior to 2022 have not been restated.

BUSINESS MIX TAILORED FOR LONG-TERM VALUE CREATION

Benefits of diversification • Many growth synergies • Distinctive distribution breadth

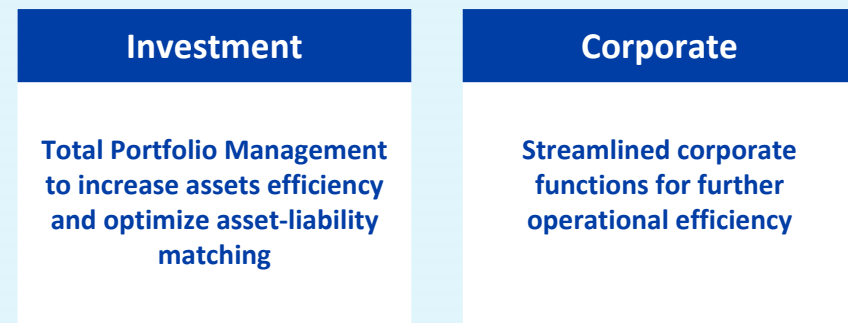
THREE OPERATING BUSINESS SEGMENTS



Growth synergies between business units

Leverage Canadian leadership expertise and know-how in the US

TWO SUPPORTING BUSINESS SEGMENTS



INSURANCE, CANADA

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

Individual Insurance and retail distribution

- Canadian leader for number of policies sold¹
- 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
- Total net premiums of nearly \$2B in 2023

Group Insurance

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

Dealer Services

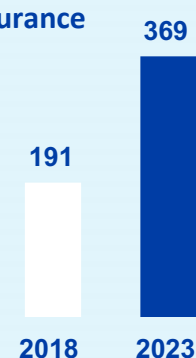
- Extended warranties, creditor insurance products and ancillary products related to vehicle purchase
- Industry leader with high-performing Canada-wide direct distribution network

iA Auto and Home

- P&C insurance for individuals in Quebec
- Unique competitive advantage from referral by distribution networks

STRONG SALES MOMENTUM

Individual Insurance Sales (\$M)



14%
5-year
CAGR

Group Insurance 2023 P&D

\$1.9
B

+8%
YoY

Dealer Services 2023 Sales

\$686
M

+12%
YoY

iA Auto and Home 2023 Sales

\$519
M

+14%
YoY

¹ According to the latest Canadian data published by LIMRA.

WEALTH MANAGEMENT

Leading seg fund industry, driven by complete range of products, advanced digital tools and extensive distribution network

Individual Wealth Management

- #1 in Canada for gross and net seg fund sales¹
- 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

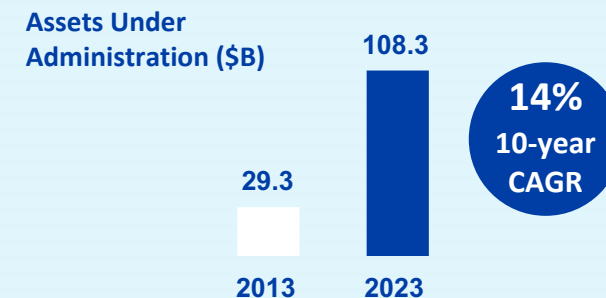
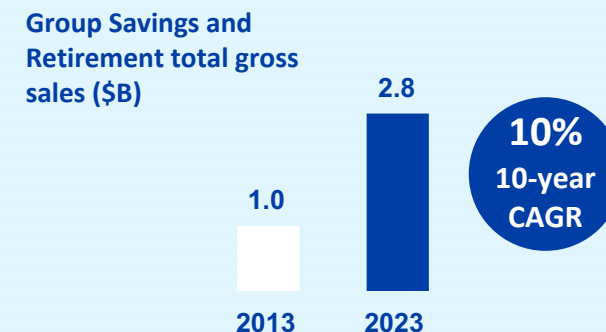
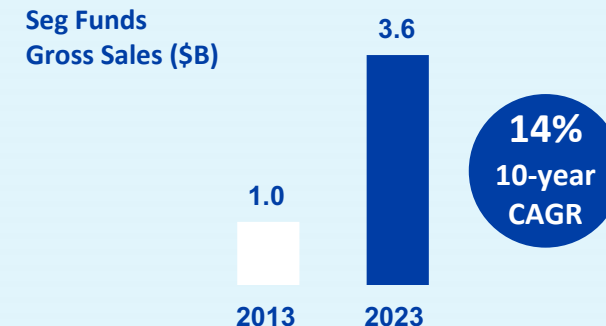
Group Savings and Retirement

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

Retail distribution

- #1 third party mutual fund distributor
- 2nd largest non-bank wealth management firm
- Wide network of ~2,000 independent advisors offering wealth management solutions, products and services through 2 affiliates: Investia and iA Private Wealth

STRONG SALES MOMENTUM



¹ Source: Investor Economics, February 2024.

US OPERATIONS

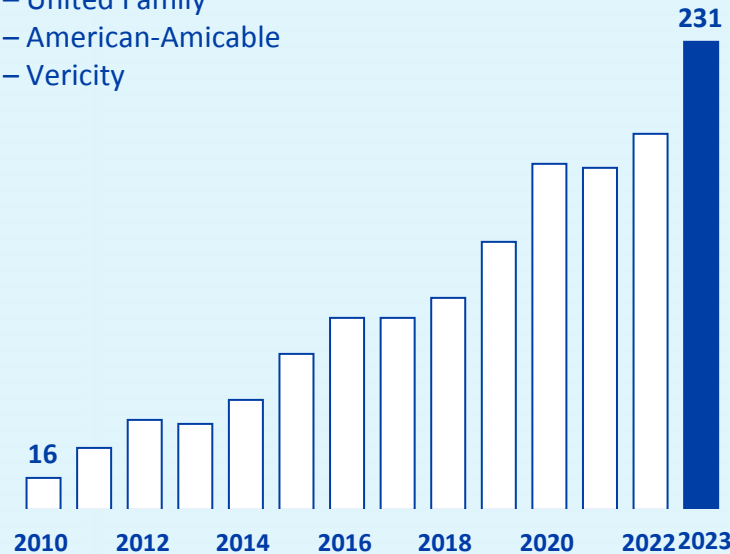
Leveraging Canadian expertise for a successful expansion

- Proven ability to create growth organically and through acquisitions in a fragmented industry
- Strong growth potential in both life insurance and dealer services markets
- Leverage our Canadian leadership experience to drive growth
- High-performing distribution channels and comprehensive portfolio of products

US Individual Insurance Sales (CAD\$M)

MAIN ACQUISITIONS²

2008 – United Family
2010 – American-Amicable
2024 – Vericity

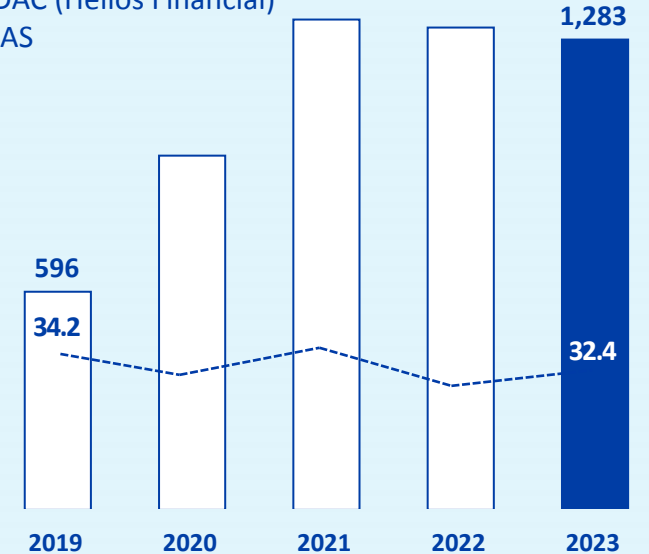


US Dealer Services Sales (CAD\$M)

---- US new and used vehicle sales¹ (M units)

MAIN ACQUISITIONS²

2018 – DAC (Helios Financial)
2020 – IAS



¹ Source: US Bureau of Economic Analysis and Cox Automotive – Raw numbers of vehicles sold in the US at retail only (fleet and private party sales excluded); numbers are not seasonally adjusted. ² American-Amicable concluded on July 20, 2010, DAC acquisition concluded on Jan. 18, 2018, IAS acquisition concluded on May 22, 2020, Vericity transaction expected to close in Q2/2024.

FINANCIAL STRENGTH

To support growth strategy

ROBUST CAPITAL POSITION

Solvency ratio of 142%¹, well above 120% operating target, highlights the company's financial strength

Supported by strong risk management practices and organic capital generation

FLEXIBLE BALANCE SHEET

Great financial flexibility and strong capacity to meet financial obligations demonstrated by low debt ratio of 14.3%^{2,+} and coverage ratio of 18.5x³

Solid credit ratings with stable outlook

HIGH-QUALITY \$41.6B INVESTMENT PORTFOLIO³

Conservative portfolio with high-quality assets, including bonds with an average credit rating of A, ensuring lower default risk

Diversified exposure contributes to portfolio resilience in different market conditions

¹ iA Financial Corporation Inc. at March 31, 2024 and pro-forma solvency ratio of 139%, considering the acquisition of Vericity announced in October 2023. ² Calculated at March 31, 2024 as: Debentures and preferred shares issued by a subsidiary and other equity instruments/(Capital structure + post-tax contractual service margin (CSM)[†]). ³ At March 31, 2024. ⁴ Dividend to common shareholders. ⁵ Excluding organic CSM and RA growth for segregated funds.

Ongoing organic capital generation

A comprehensive value creation KPI representing the excess capital generated in the normal course of business

2023 result	\$600M capital generated organically
2024 target	\$600M+

DRIVERS

- Continuous improvement of risk management practices
- Decision-making process with a focus on capital
- Pricing discipline

FORMULA

Core earnings net of dividend ⁴	
<i>plus</i>	Organic CSM growth ⁵
<i>plus</i>	Organic Risk Adjustment growth ⁵
<i>minus</i>	Capital required for organic growth

GROWTH-DRIVEN STRATEGY

FOCUSED ON STRONG SHAREHOLDER VALUE

\$1.5B

Capital available for deployment¹
(March 31, 2024)

Capital deployment priorities

- **1 Profitable organic growth**
Investing in digital evolution to propel growth
- **2 Disciplined acquisitions**
To strengthen strategic positioning
- **3 Steadily growing dividends**
Committed to a 25%-35% target payout ratio based on core earnings
- **4 Normal course issuer bid (NCIB)²**
Up to 8% of outstanding shares

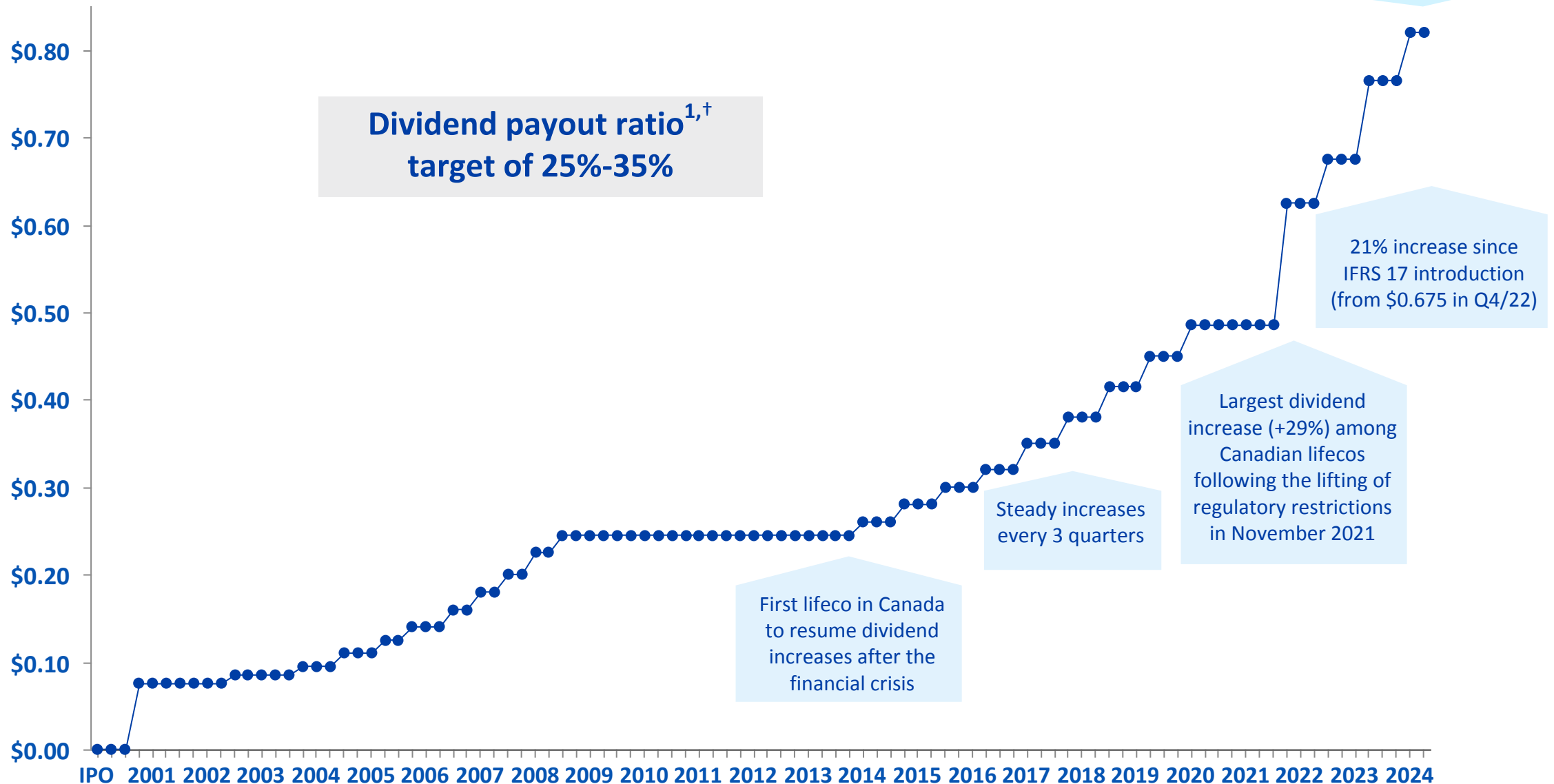
Recent initiatives

- Digital transformation progressing well
- Support of sales growth for all business units
- 25+ acquisitions since 2015
- Continuing growth story in US individual insurance with the acquisition of Vericity
- Dividend of \$2.97 paid in 2023, 14% higher than in 2022
- Quarterly dividend increased by 7% to \$0.82 in Q1/24
- Payout ratio of 34% in Q1/24
- More than 1.3M shares redeemed and cancelled during Q1/24 for a total value of \$115M
- Nearly 8.1M common shares could be redeemed and cancelled between Nov. 14, 2023 and Nov. 13, 2024

¹ Does not include the impact of the Vericity acquisition announced in October 2023. ² Program amended on May 9, 2024.

RETURNING VALUE TO SHAREHOLDERS

Steadily increasing dividends



¹ % of core earnings

MEDIUM-TERM GUIDANCE

Core EPS growth (medium-term)	10%+ annual average
Core ROE (medium-term)	15%+
Solvency ratio (operating target)	120%
Organic capital generation (2024)	\$600M+
Dividend payout ratio [†]	25% to 35% of core earnings





RELATIVE PERFORMANCE

INDUSTRY LEADER FOR SHARE PRICE GROWTH

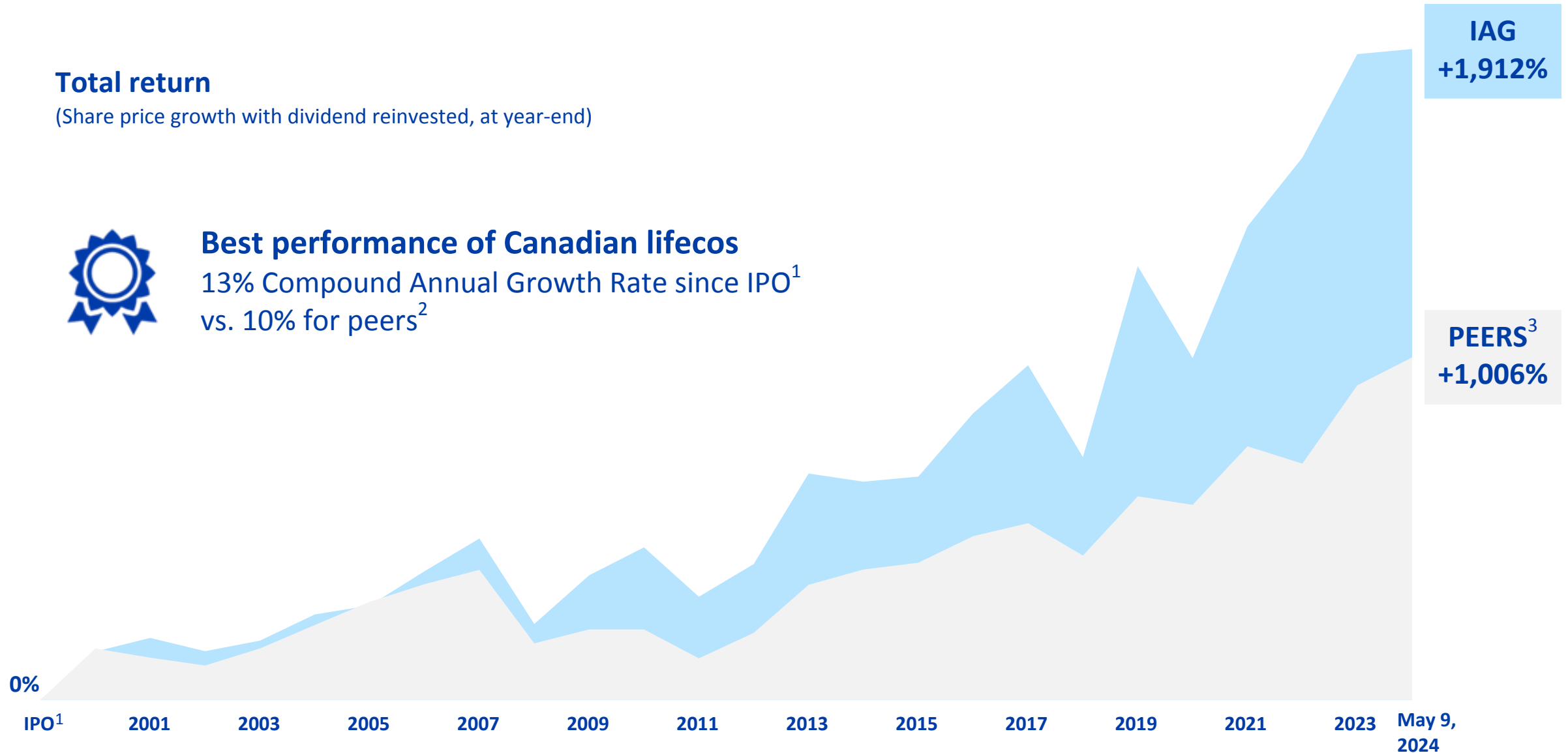
Total return

(Share price growth with dividend reinvested, at year-end)



Best performance of Canadian lifecos

13% Compound Annual Growth Rate since IPO¹
vs. 10% for peers²



¹ Feb. 3, 2000, when iA became a public company. ² Three major Canadian lifecos average since Feb. 3, 2000, date on which iA became a public company, or since their IPO if it occurred later.

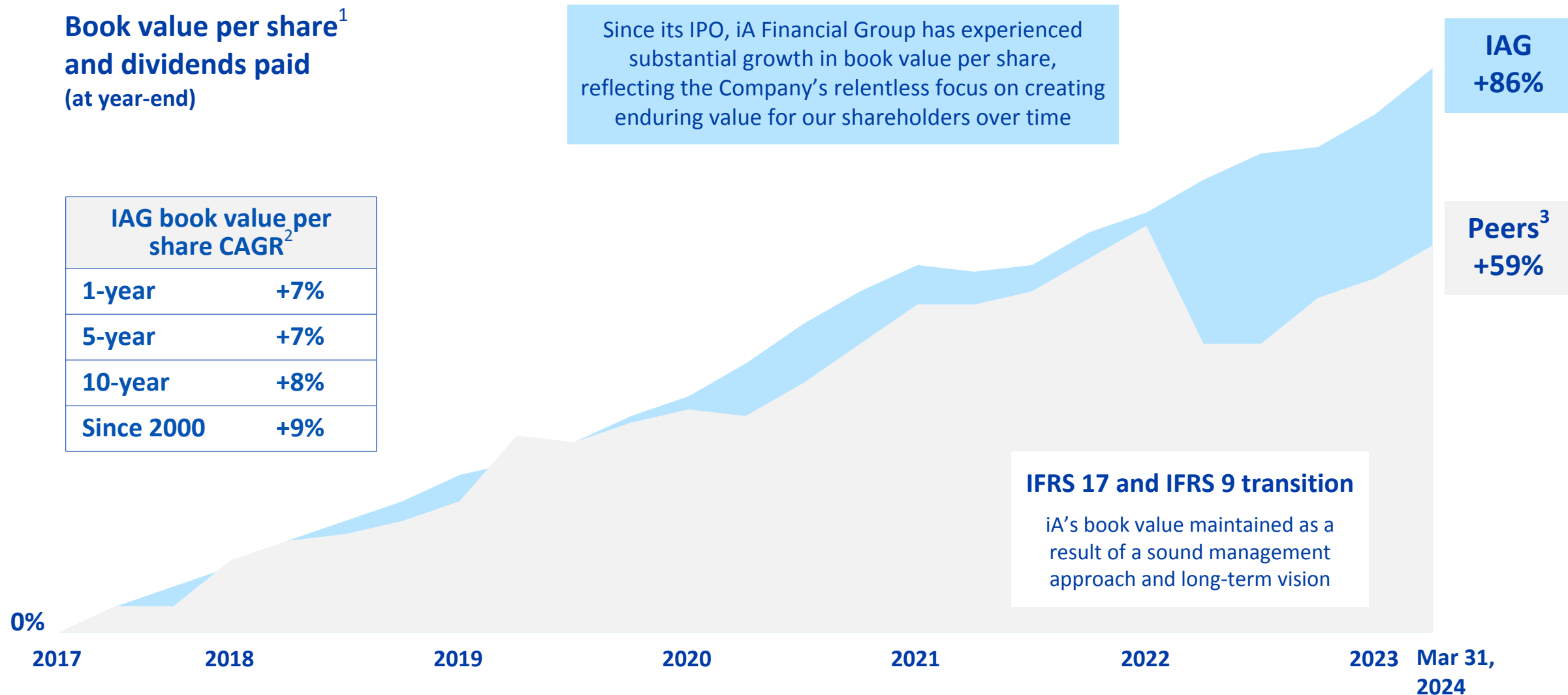
³ Three major Canadian lifecos.

INDUSTRY LEADER FOR BOOK VALUE GROWTH

**Book value per share¹
and dividends paid
(at year-end)**

IAG book value per share CAGR ²	
1-year	+7%
5-year	+7%
10-year	+8%
Since 2000	+9%

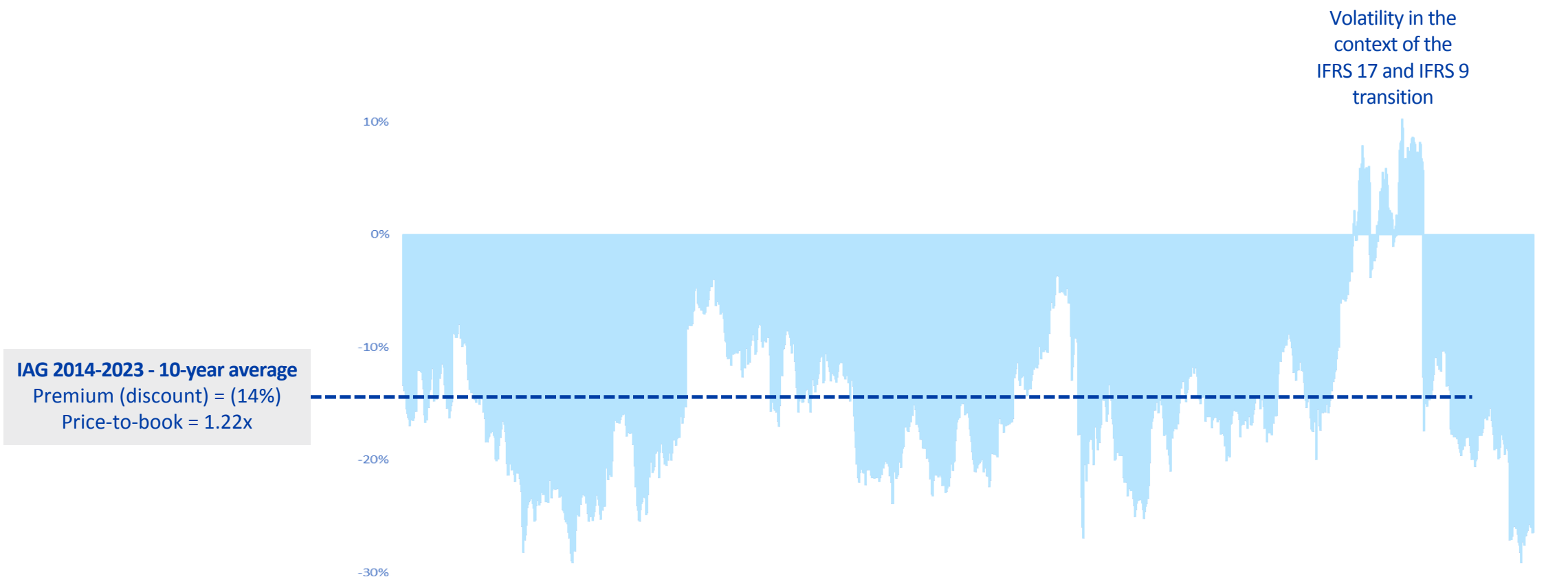
Since its IPO, iA Financial Group has experienced substantial growth in book value per share, reflecting the Company's relentless focus on creating enduring value for our shareholders over time



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. Figures before 2022 are calculated under IFRS 4 accounting standard. Figures for 2023 and after reflect IFRS 17 and IFRS 9 accounting standards. ² As at March 31, 2024. IPO value taken at March 31, 2000. ³ Three major Canadian lifecos average.

PRICE-TO-BOOK RATIO

Trading at a 25% discount¹, significantly higher than last 10-year average



at Dec. 31	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	May 9, 2024
Premium (Discount)	(13%)	(20%)	(16%)	(11%)	(11%)	(22%)	(3%)	(18%)	(16%)	(5%)	(18%)	(25%)
P/B Ratio²	1.60x	1.35x	1.21x	1.38x	1.38x	0.94x	1.41x	1.01x	1.19x	1.27x	1.38x	1.31x ³

¹ Three major Canadian lifecos average. ² Price-to-book value per share (P/B) calculated with stock price at Dec. 31 and book value available at this moment (Sept. 30).

³ Price-to-book value per share (P/B) calculated with stock price at May 9, 2024 and book value available at this moment (March 31, 2024).



APPENDICES

Q1/2024 SALES – CONTINUED STRONG GROWTH MOMENTUM

SALES [†] (\$M, unless otherwise indicated)	Q1/2024	Q1/2023	Variation
INSURANCE, CANADA			
Individual Insurance	89	89	—
Group Insurance	136	112	21%
Dealer Services	148	143	3%
iA Auto & Home	114	98	16%
WEALTH MANAGEMENT			
Individual Wealth Management			
Segregated funds – gross sales	1,278	1,033	24%
Mutual funds – gross sales	486	479	1%
Insured annuities and other savings products	581	718	(19%)
Group Savings and Retirement	918	779	18%
US OPERATIONS			
Individual Insurance (\$US)	42	41	2%
Dealer Services (\$US)	248	230	8%

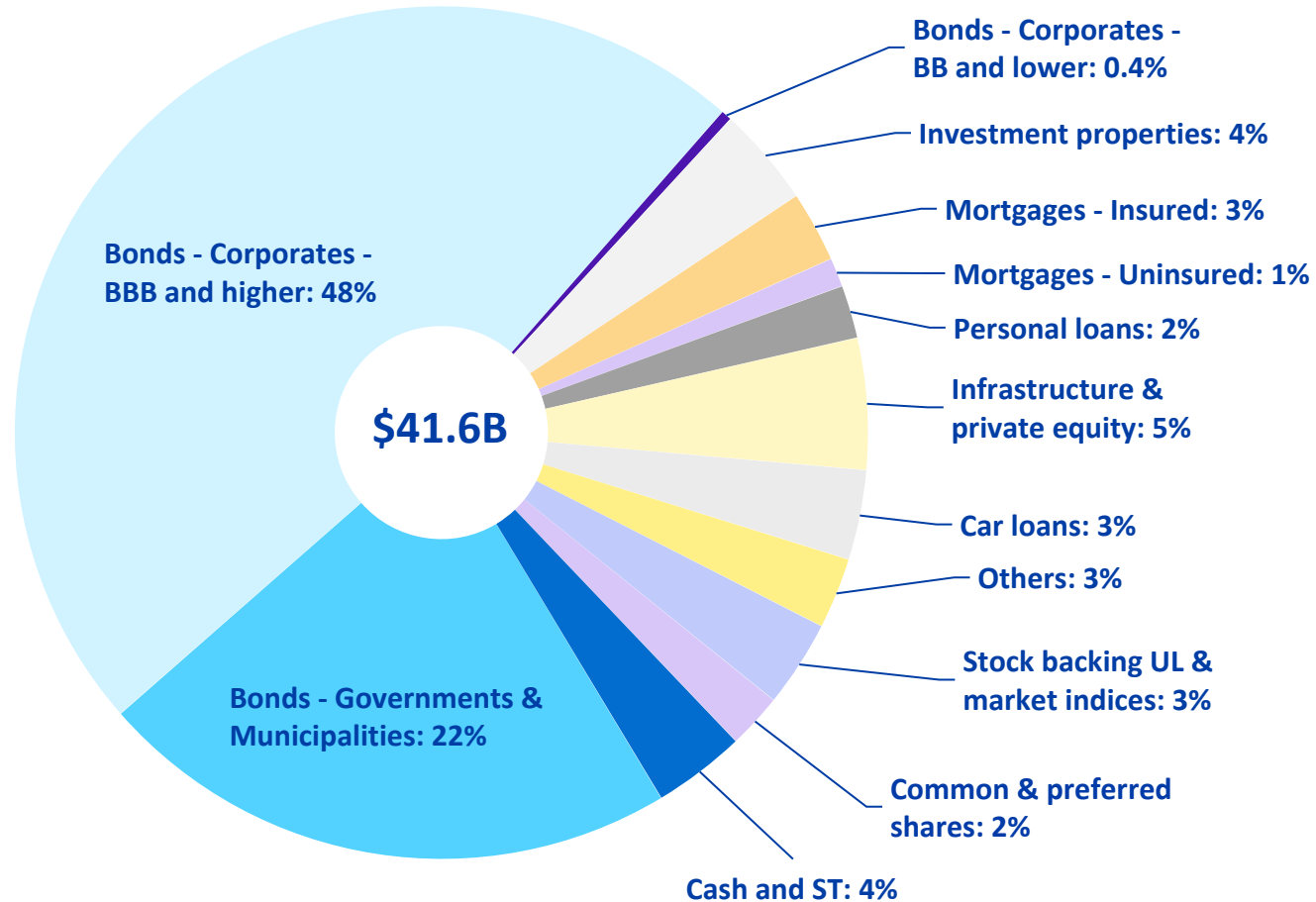
HIGHLIGHTS

- Solid Q1 sales for Individual Insurance, Canada similar to a strong result a year earlier
- Good sales growth in Group Insurance, Dealer Services in Canada and at iA Auto & Home
- Net fund inflows in Individual Wealth and continued #1 rank in gross and net segregated fund sales¹
- Solid performance of Group Savings driven by strong accumulation product sales
- Good sales growth in US Individual Insurance and US Dealer Services

¹Source: Investor Economics, February 2024.

INVESTMENT PORTFOLIO

Resilient portfolio composed of high-quality assets and diversified exposures



- ✓ **Fixed income ALM¹-oriented portfolio**
 - *see further details on slide 24*
- ✓ **Prudent exposure to equity market**
 - Quality private equity & infrastructure
 - Part of public equity exposure with downside protection and the other part is pass-through
- ✓ **Capital-efficient investment properties**
 - *see further details on slide 25*
- ✓ **High-quality mortgage portfolio**
 - *see further details on slide 25*

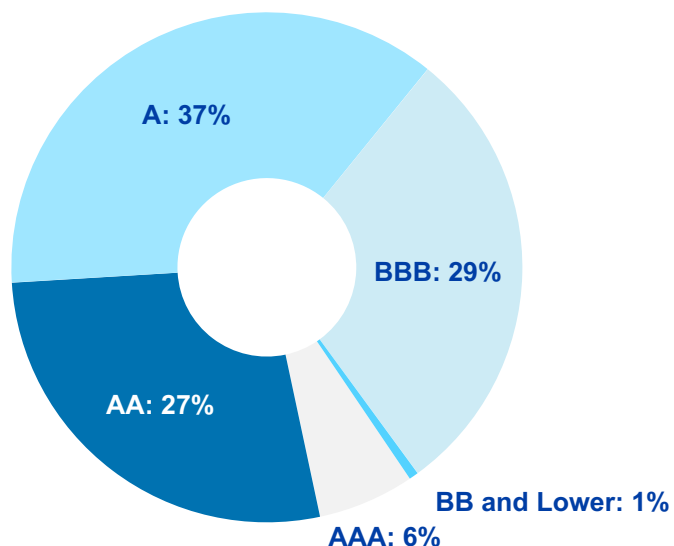
\$29.5B BOND PORTFOLIO

High-quality and conservative portfolio

BOND PORTFOLIO

- 69% are corporate bonds and 31% are government & municipalities bonds
- Bonds with average credit rating of A
- No exposure to Collateralized Loan Obligations (CLOs)

BOND PORTFOLIO BY CREDIT RATING



Data as at March 31, 2024.

The figures do not always add up exactly due to rounding differences.

Distribution by category of issuer

Governments	28%
Municipalities	3%
Corporates - Public issues	50%
Corporates - Private issues	19%
Total	100%

Distribution by industry sector (Corporate bonds)

Financial services	19%
Utilities	27%
Consumer cyclical and non-cyclical	17%
Energy	12%
Industrial	8%
Communications	11%
Other	6%
Total	100%

HIGH-QUALITY INVESTMENT PROPERTIES & MORTGAGES PORTFOLIOS

\$1.6B INVESTMENT PROPERTIES

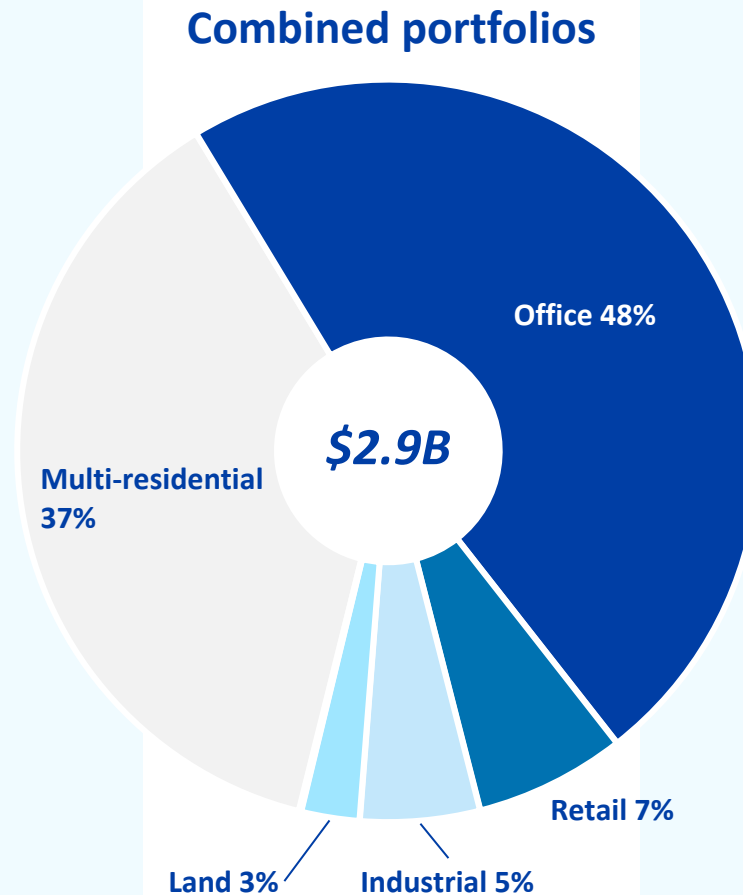
- Capital-efficient investment properties
- Average lease terms remaining of ~9 years¹
- Large portion rented to governments
- Occupancy above market at 86%
- Lower risk profile via unlevered ownership
- 99.8% of investment properties are in Canada

Investment properties by property type	
Office	85%
Retail	7%
Industrial	4%
Land	5%
Multi-residential	—

\$1.3B MORTGAGES

- Disciplined underwriting process
- 67% of mortgages are insured
- 88% of mortgages are in Canada

Mortgage portfolio by property type	
Office	5%
Retail	7%
Industrial	6%
Land	—
Multi-residential	82%



EXCELLENCE RECOGNITION IN STRATEGIC EXECUTION



#1	Number of individual insurance policies issued in Canada ¹
#1	Gross and net sales of segregated funds in Canada ²
#1	Wealth distribution (non-bank assets including seg funds) ³
#1	Distinction Awards - Mental Health and Wellness Large Service Companies category - 2022-2023 ⁴
#2	J.D. Power 2023 Canada Wealth Management Digital Experience Study ⁶
#3	Dealer satisfaction at iA Auto Finance (car loans) ⁵
#5	Glassdoor's 2023 list of best places to work in Canada
#7 out of 219	The Globe and Mail's Board Games with a score of 94% (22 nd in 2022)
8 awards	Leading the 2023 US Dealers' Choice Awards, including 1st place in the digital marketing category ⁷
48 th out of 300	Amongst 2024 Canada's Best Employers according to Forbes

¹ According to the latest Canadian data published by LIMRA. ² Source: Investor Economics, February 2024.

³ Source: Company public disclosures and McKinsey. ⁴ From Groupe entreprises en santé, an organization dedicated to supporting workplaces in the implementation of health and wellness best practices.

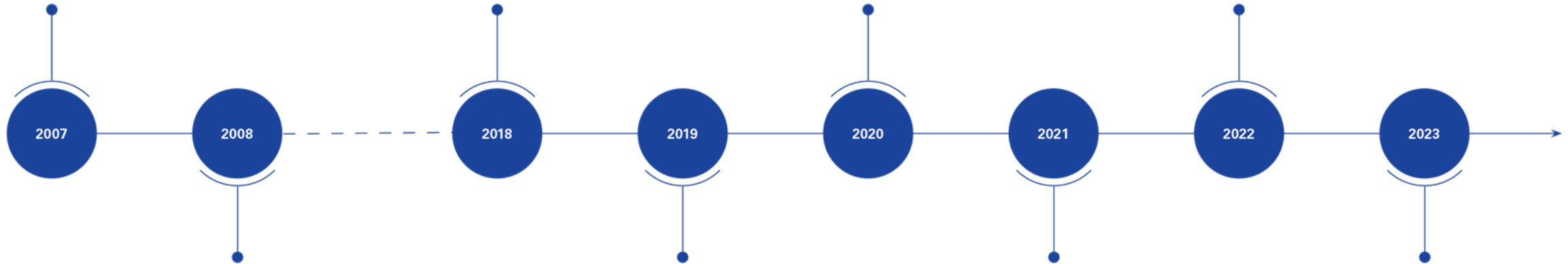
⁵ According to the J.D. Power 2024 Canada Dealer Financing Satisfaction Study. ⁶ iA Private Wealth, a subsidiary of iA Financial Group. ⁷ Auto Dealer Today.

SUSTAINABILITY: OUR SUSTAINABLE JOURNEY

- 1st Sustainable Development Policy
- Development of climate strategy 1.0
- Rollout of FLEXIBLE Working Model
- 1st Sustainability Bond Framework
- 1st Sustainability Bond Issuance
- Publication of our climate performance and our ambition to be, in the future, among the best in our industry in climate change in North America
- Publication of Equity, Diversity and Inclusion Program



“Environment” component added in philanthropy



Inspired by Imagine Canada principles to donate 1% of net profits



- 1st Responsible Investment Policy
- 1st Proxy Voting Policy
- 1st materiality analysis
- Rollout of climate strategy 2.0
- Responsible Investment and Sustainability Policies 2.0
- 1st voluntary self-identification campaign of our talent



SUSTAINABILITY: WHAT WE DO AT iA



-60% Reduction in GHG emission intensity from our Canadian real estate holdings by 2035 ¹	-40% Reduction in carbon intensity of our public corporate bond portfolio by 2035 ¹
--	--

39% women in Senior Leadership ² (target of 40-60% by 2025) ³	73% of our Canadian employees ⁴ took part in our first voluntary self-identification campaign
---	--

First materiality assessment carried out with our stakeholders to determine our future priorities	Integration of TCFD recommendations and SASB standards to guide ESG disclosures
---	---

Focusing on reducing our GHG emissions intensity at source and supporting projects aligned with our values and culture	Deployment of a climate risk management roadmap and Climate Risk Management Corporate Policy
--	--

86.5% of our employees ⁴ feel engaged in their work	Donations of \$9.4M CAD to nearly 600 social and community organizations
--	---

Deployment of an information security and cybersecurity program	iA Financial Group ranked 7th out of 219 companies in Canada for corporate governance in the 2023 Board Games ⁵ ranking
---	--

Data as at December 31, 2023. ¹ From new 2022 baseline. ² iA Financial Group Senior Leadership Position refers to the Company's executives and senior management as well as senior management of the Group's main Canadian subsidiaries. ³ 36% women in 2022. ⁴ Excluding some of our subsidiaries in Canada.

⁵ Source: The Globe and Mail's - Ranking of the corporate governance practices of Canada's largest companies listed on the Toronto Stock Exchange.

The 2023 Sustainability Report is available on our website at:

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

GLOSSARY

Acronym	Term	Additional information
ACL	Allowance for credit losses	Amount defined by IFRS 9 that adjusts the carrying amount of an asset for estimated future credit losses.
AMF	Autorité des marchés financiers	Body mandated by the Government of Quebec to regulate Quebec insurers, including Industrial Alliance Insurance and Financial Services Inc.
ASO	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.
AUA	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.
AUM	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.
BVPS	Book value per common share	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.
CAGR	Compound annual growth rate	The average annual growth rate of a metric over a specified period of time longer than one year.
CARLI	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.
CSM	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.
DOE	Drivers of earnings	Analysis that presents earnings broken down by key drivers.
DRIP	Dividend reinvestment and share purchase plan	-
EPS	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.
ESG	Environment, social, governance	Integrating environmental, social and governance factors into the activities of the Company.
FCF	Fulfilment cash flows	The sum of the estimates of present value of future cash flows and the risk adjustment for non-financial risk (RA).
FVPL	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).
GAAP	Generally accepted accounting principles	-
GHG	Greenhouse gas emissions	-
GMM	General measurement model	One of the three measurement models under IFRS 17. The GMM is the measurement model by default.
IAS	International Accounting Standards	Set of accounting standards mandatory for Canadian publicly-owned companies.
IASB	International Accounting Standards Board	Body responsible for the development and publication of IFRS and IAS accounting standards.

GLOSSARY (cont.)

Acronym	Term	Additional information
IFRS	International Financial Reporting Standards	Set of accounting standards mandatory for Canadian publicly-owned companies.
MD&A	Management's Discussion and Analysis	-
NCIB	Normal course issuer bid	-
NFI	Non-fixed income	Asset class notably including public and private equity exposures, investment properties and infrastructure investments.
P&C	Property and casualty	Broad type of insurance coverages that includes auto and home insurance, warranties, etc.
P&L	Profits and losses	Refers to the net income in an accounting income statement.
PAA	Premium allocation approach	One of the three measurement models under IFRS 17. The PAA is a simplified model allowed for short-term contracts.
QoQ	Quarter-over-quarter	Analysis which compares the result of a quarter versus the previous quarter.
QTD	Quarter-to-date	Last completed quarter.
RA	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.
ROE	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.
TPM	Total portfolio management	Asset portfolio management approach where assets baking liabilities of multiple lines of business are managed without segmentation.
US	United States	-
VFA	Variable fee approach	One of the three measurement models under IFRS 17. The VFA applies to contracts with significant investment-related pass-through elements.
YTD	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 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.

Although iA Financial Group believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. In addition, certain material factors or assumptions are applied in making forward-looking statements, and actual results may differ materially from those expressed or implied in such statements.

- Material factors and risks that could cause actual results to differ materially from expectations include, but are not limited to: insurance, market, credit, liquidity, strategic, operational and regulatory risks, such as: general business and economic conditions; level of inflation; level of competition and consolidation; changes in laws and regulations, including tax laws and changes made to capital and liquidity guidelines; actions by regulatory authorities that may affect the business or operations of iA Financial Group or its business partners; risks associated with the regional or global political and social environment; risks related to climate change including the transition to a low-carbon economy and iA Financial Group’s ability to satisfy stakeholder expectations on environmental, social and governance issues; information technology, data and information security risks, including cyber risks; fraud risk; risks related to human resources; hedging strategy risks; iA Financial Group liquidity risk, including the availability of financing to meet financial commitments at expected maturity dates; risk of incorrect design, implementation or use of a model; accuracy of information received from counterparties and the ability of counterparties to meet their obligations; and the occurrence of natural or man-made disasters, international conflicts, pandemic diseases (such as the COVID-19 pandemic) and acts of terrorism.
- Material factors and assumptions used in the preparation of financial outlooks include, but are not limited to: accuracy of estimates, assumptions and judgments under applicable accounting policies, and no material change in accounting standards and policies applicable to the 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 2023 that could influence the Company’s performance or results.

Economic and financial instability in a context of geopolitical tensions – Unfavourable economic conditions and financial instability are causing some concern, including interest rate hikes by central banks to fight inflation. The war in Ukraine, the Hamas-Israel conflict and tension in China are also causing instability in global markets. These events, among others, could lead to reduced consumer and investor confidence, significant financial volatility and more limited growth opportunities, as well as testing the Company’s ability to anticipate and mitigate headwinds in its markets and could negatively affect the Company’s financial outlook, results and operations.

Additional information about the material factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in the “Risk Management” section of the Management’s Discussion and Analysis for 2023, the “Management of Risks Associated with Financial Instruments” note to the audited consolidated financial statements for the year ended December 31, 2023 and elsewhere in iA Financial Group’s filings with the Canadian Securities Administrators, which are available for review at sedarplus.ca.

The forward-looking statements in this document reflect iA Financial Group’s expectations as of the date of this document. iA Financial Group does not undertake to update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, except as required by law.

NON-IFRS AND ADDITIONAL FINANCIAL MEASURES

iA Financial Corporation and iA Insurance (hereinafter referred to individually in this section as the “Company”) 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.

For relevant information about non-IFRS measures used in this document, see the “Non-IFRS and Additional Financial Measures” section in the Management’s Discussion and Analysis for the period ended March 31, 2024, 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.

INVESTOR RELATIONS

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Next Reporting Dates

Q2/2024 - August 6, 2024 after market close	Conference call on August 7, 2024
Q3/2024 - November 5, 2024 after market close	Conference call on November 6, 2024
Q4/2024 - February 18, 2025 after market close	Conference call on February 19, 2025

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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