

Ready for more *the iA way*

2025 INVESTOR EVENT



Denis Ricard

President and
Chief Executive Officer



Agenda

Building on a
solid foundation

With a strong record of execution

A clear path for
more growth

The iA way to greater performance

Building on a solid foundation

Our purpose

For our clients to be confident and secure about their future



Our values

Client centricity



- Anticipate client needs, working closely with distributors
- Quality products and services for a superior experience

Inspired teams



- Shared vision of iA success
- Empowered, inclusive teams

Learning agility



- Champion innovation and agility
- Learning and adapting for continuous growth

High performance



- Efficient and effective execution
- Positive operational leverage

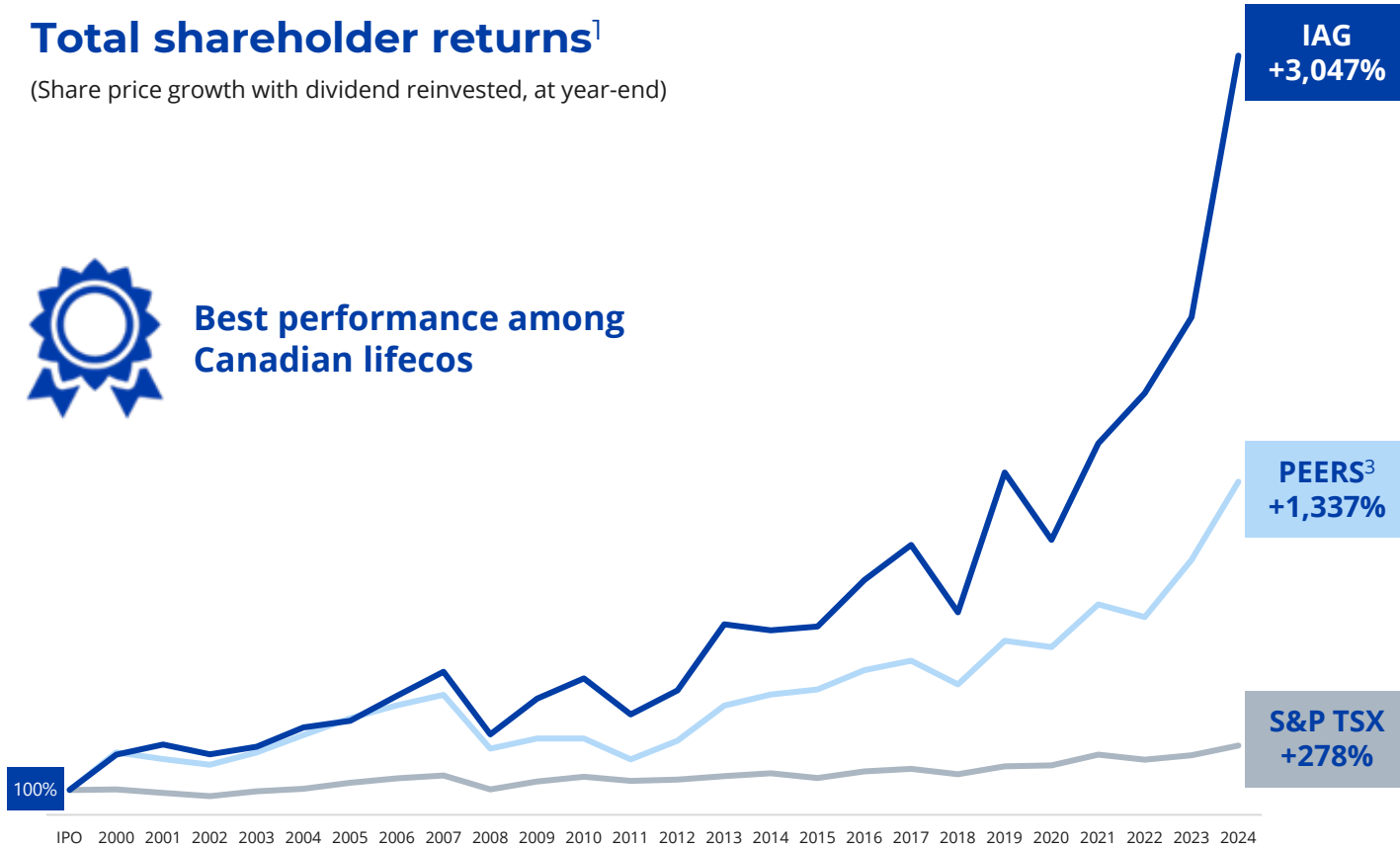
Leading in shareholder returns for 25 years

Total shareholder returns¹

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



**Best performance among
Canadian lifecos**



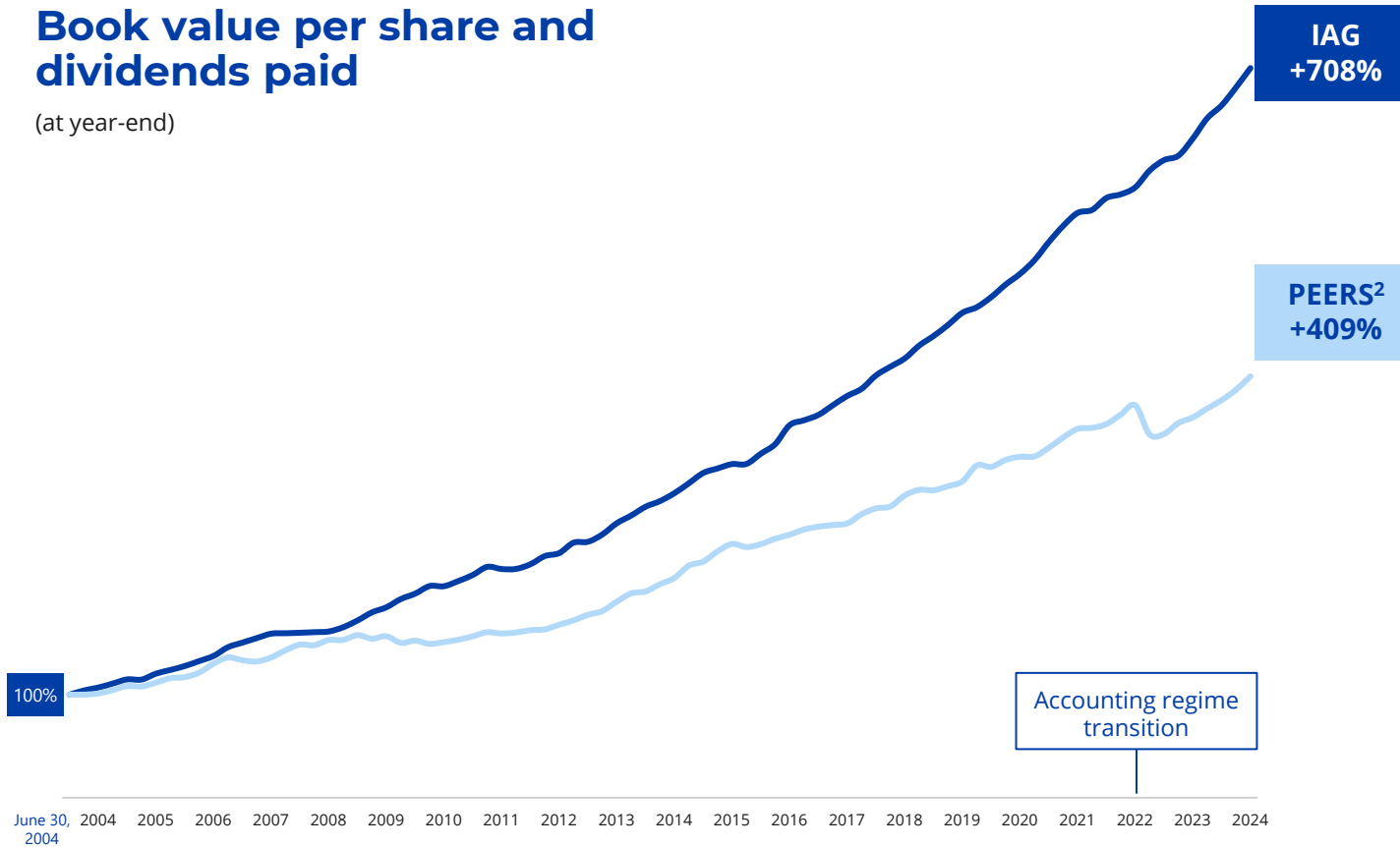
CAGR²

	Ranking	iA	Peers ³
5 years	#1	17.3%	14.2%
10 years	#1	15.2%	10.8%
Since IPO	#1	14.7%	10.9%

Consistently superior book value growth

Book value per share and dividends paid

(at year-end)



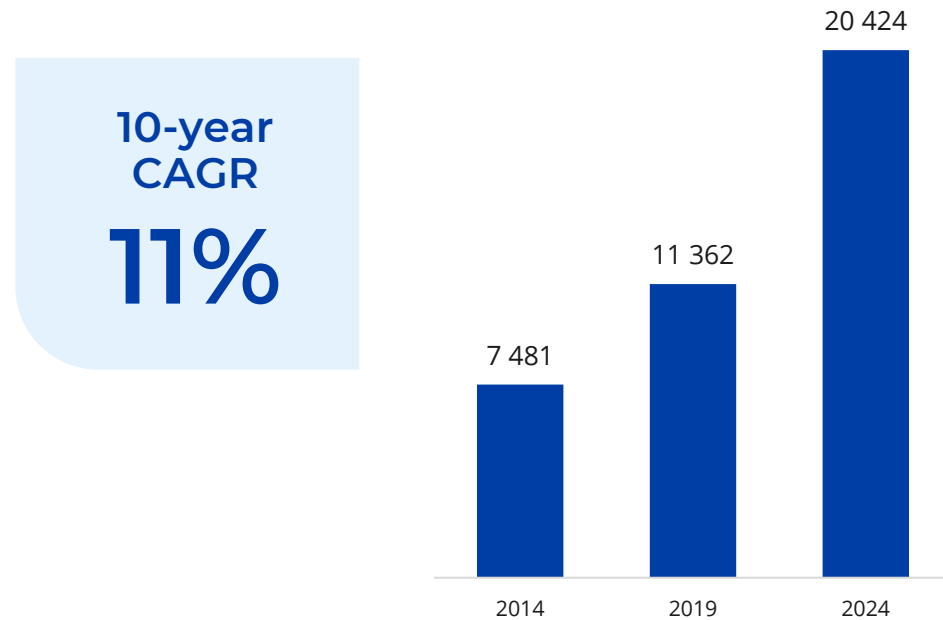
CAGR¹

	Ranking	iA	Peers ²
5 years	#1	9%	6%
10 years	#1	9%	7%
Since IPO	#1	10%	7%

A track record of sustained growth, fuelled by ongoing sales momentum

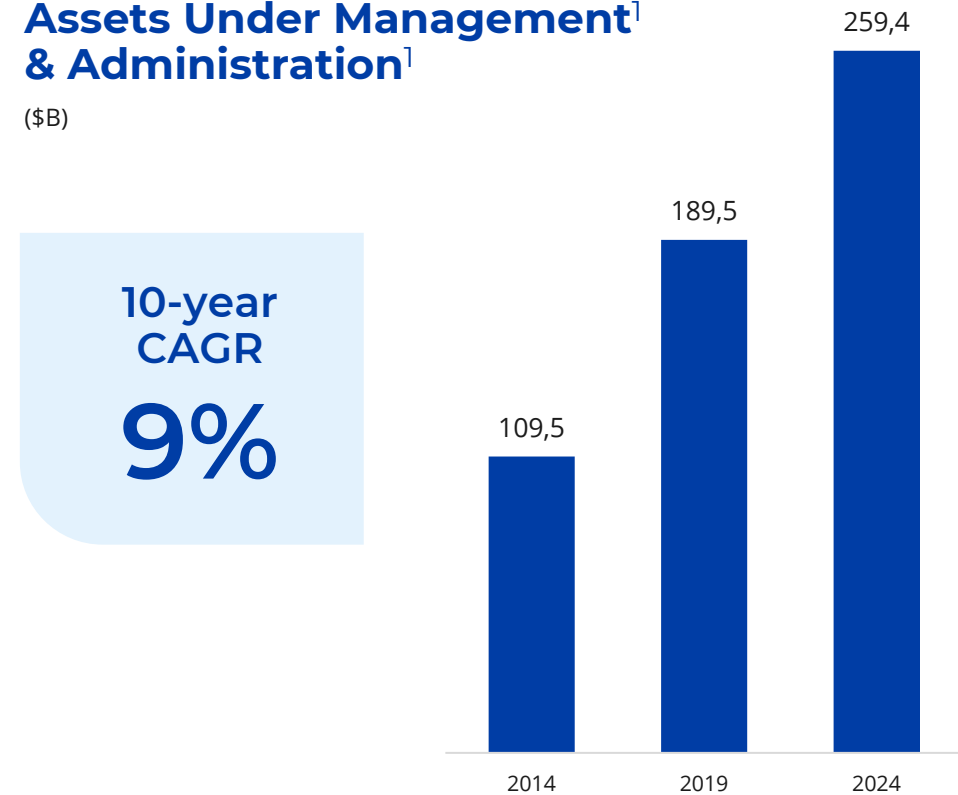
Net Premiums¹, Premium Equivalents & Deposits¹

(\$M)



Assets Under Management¹ & Administration¹

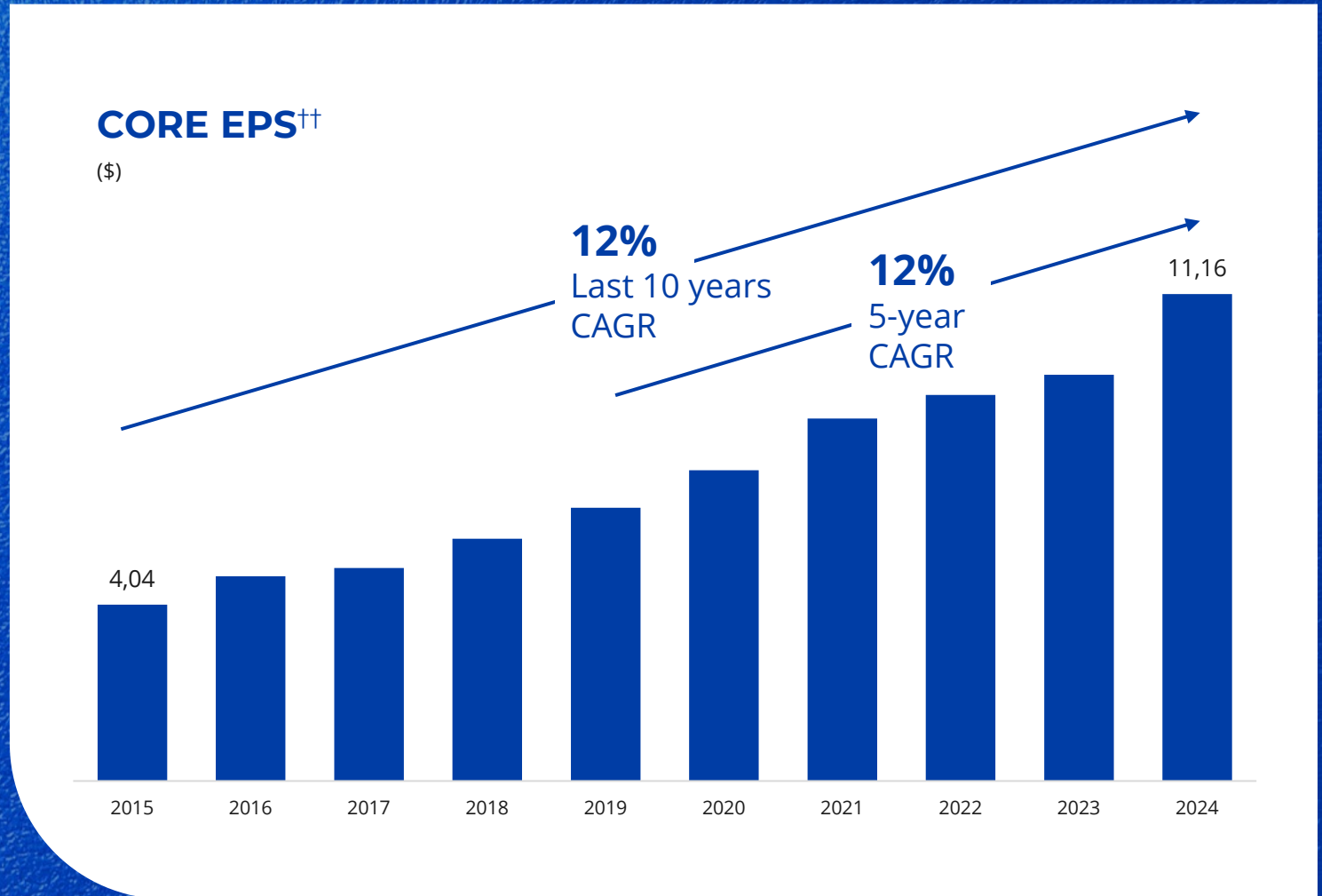
(\$B)



Core EPS^{††} Growth Outperformance



Outperforming
our 10%+
annual average
growth target



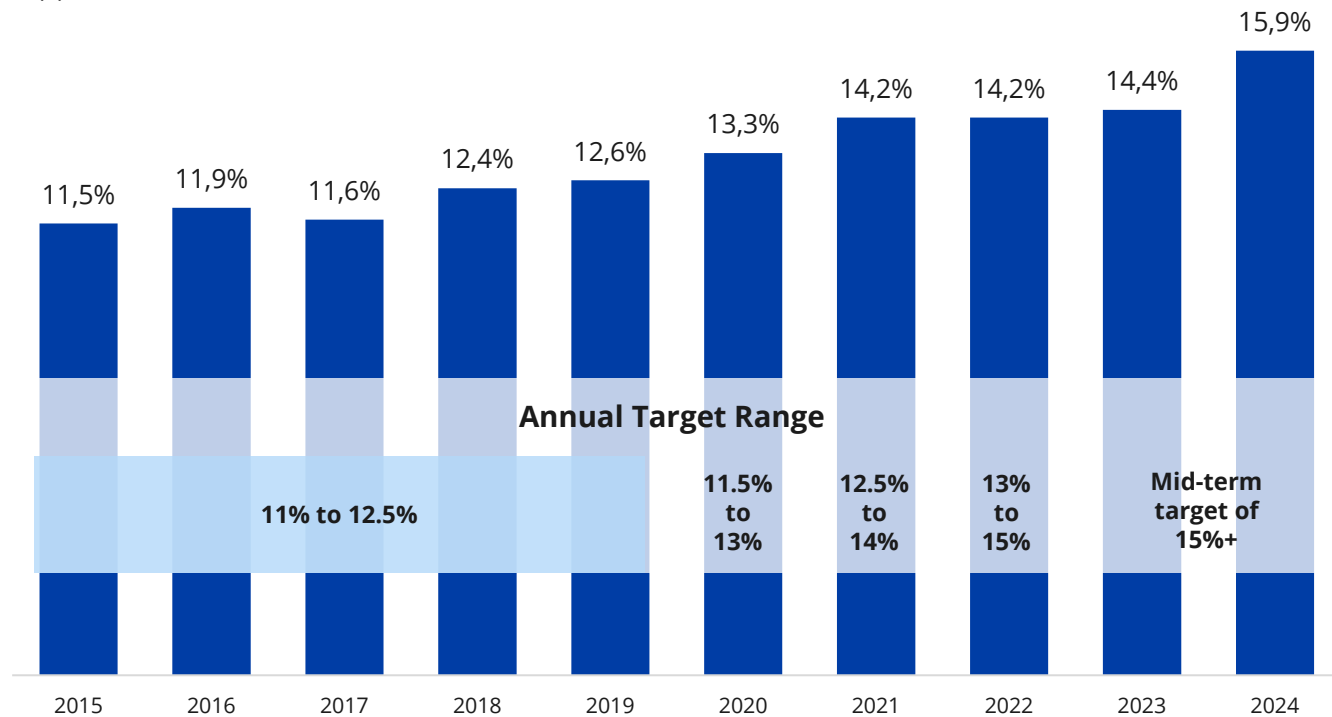
Delivering
on our promise
to continuously
expand core
ROE ††



**In line
with targets**
Last 10 years

CORE ROE††

(\$)



Financial flexibility from robust capital position to support growth ambition

**Lots of capital
to deploy**

\$1.4B

Capital available for deployment²
Pro forma¹ as at December 31, 2024

**Strong, sustainable organic
capital generation**

\$650M+

2025 target³ for organic
capital generation²

A clear path for more growth

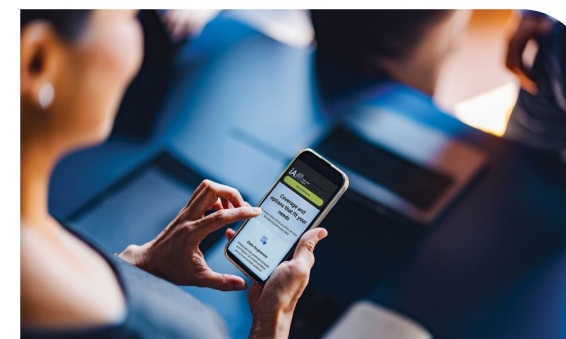
Our purpose

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



The iA way

A strategic mix
of drivers for
sustainable
growth



The iA way:

Focused on target markets

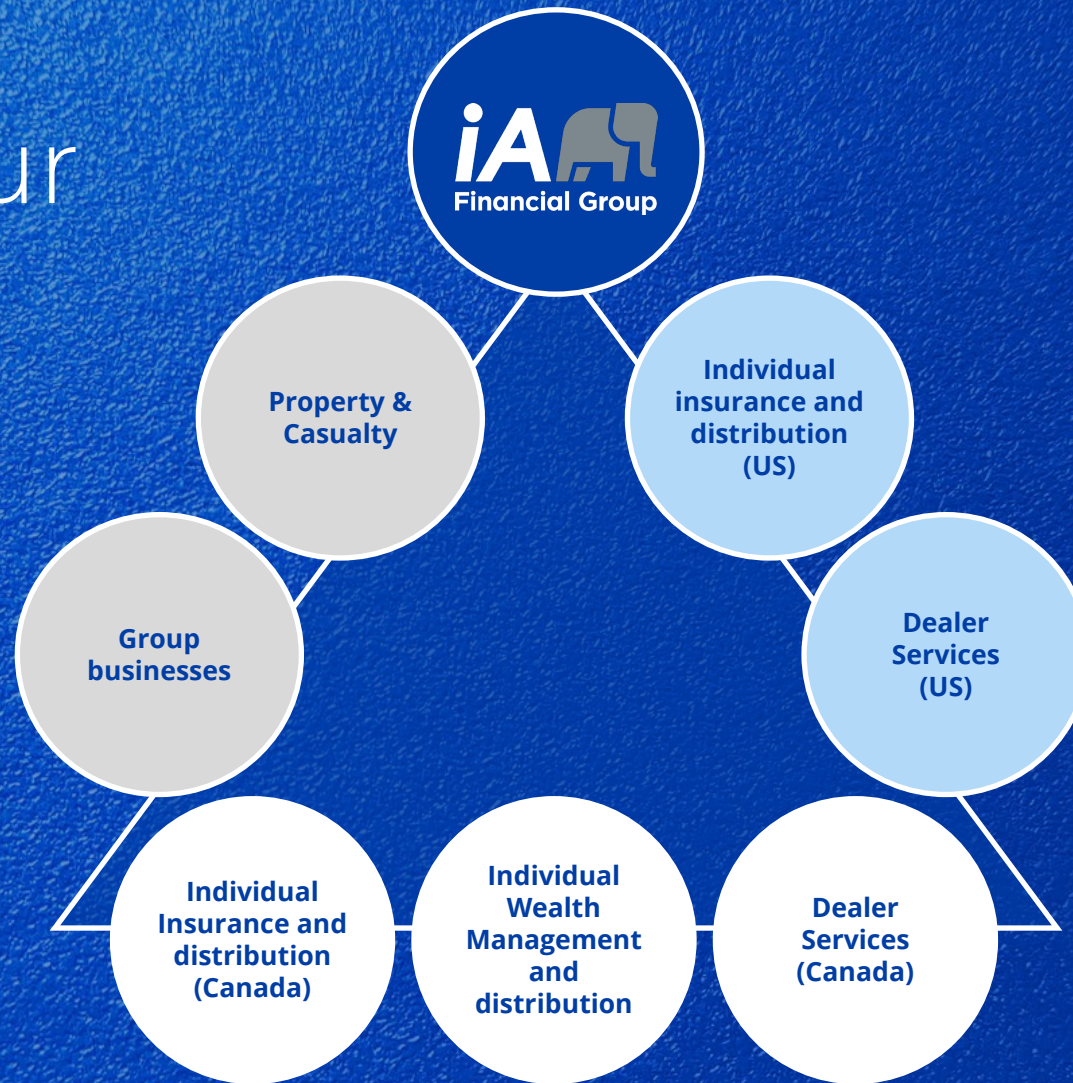
- Markets in which iA is, or can be, the leader
- Focus on where iA can add value through its core strengths and synergies
- Markets where iA can capitalize on its broad multi-channel network
- Markets with significant opportunity for profitable sales



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 IAA seeks to become a leader

Canada

Outpacing
the market,
the iA way



**Individual
Insurance**

#1

237,529 policies¹

**Segregated
funds**

#1

Gross and net sales²

Wealth

#1

Non-bank dealer
(AUA/AUM)³

Dealer Services

Top 2

Total sales³

U.S.

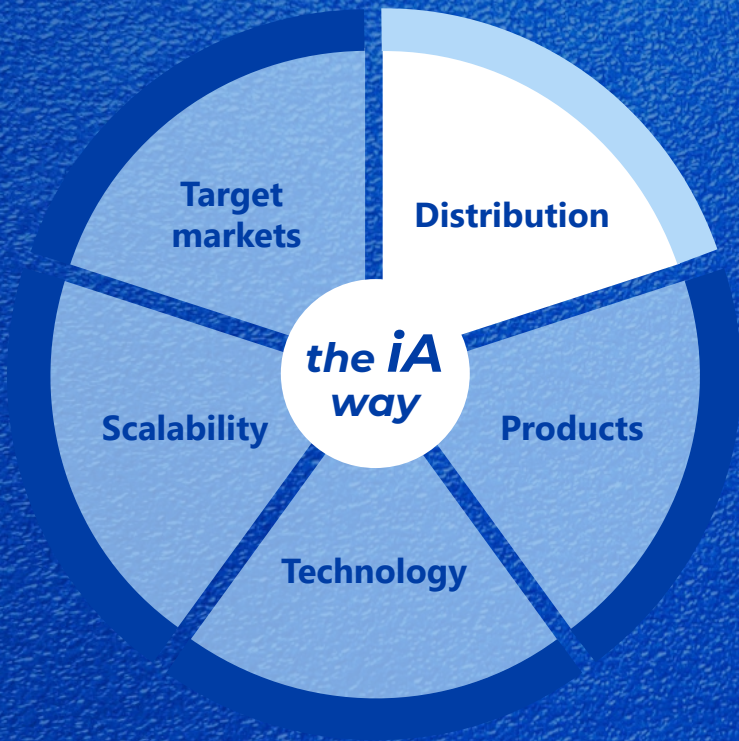
Accelerating
growth in a
high-potential
market



- Significant growth opportunities, given the fragmented nature of U.S. target markets
- Leveraging iA's skills and expertise, including risk management and operational efficiency
- Robust infrastructure and processes to meet the scale of future growth
- Availability of capital to expand our footprint and propel growth

**Life
insurance**
260,347
policies

**Dealer
Services**
Top 8
~5% market share



The iA way:

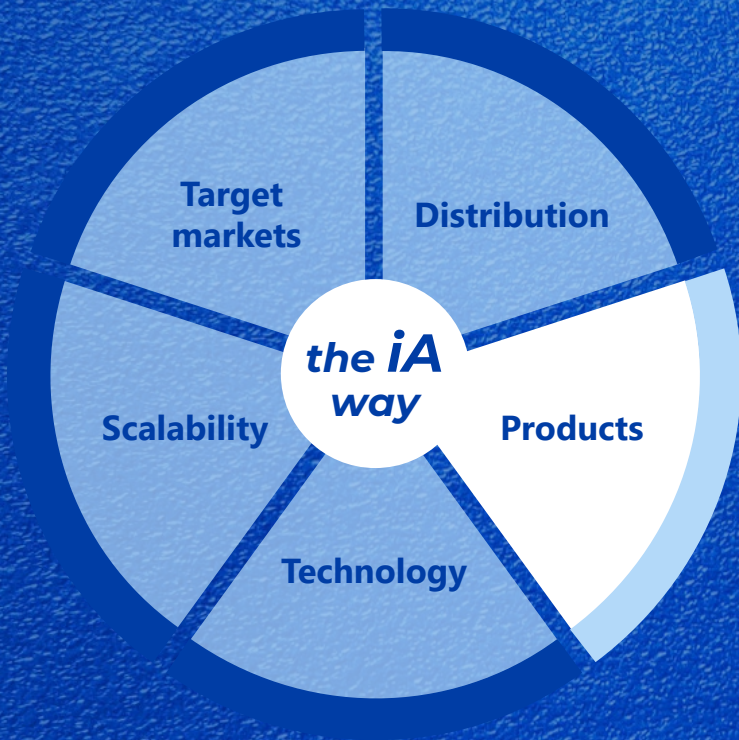
To a strong connection with clients

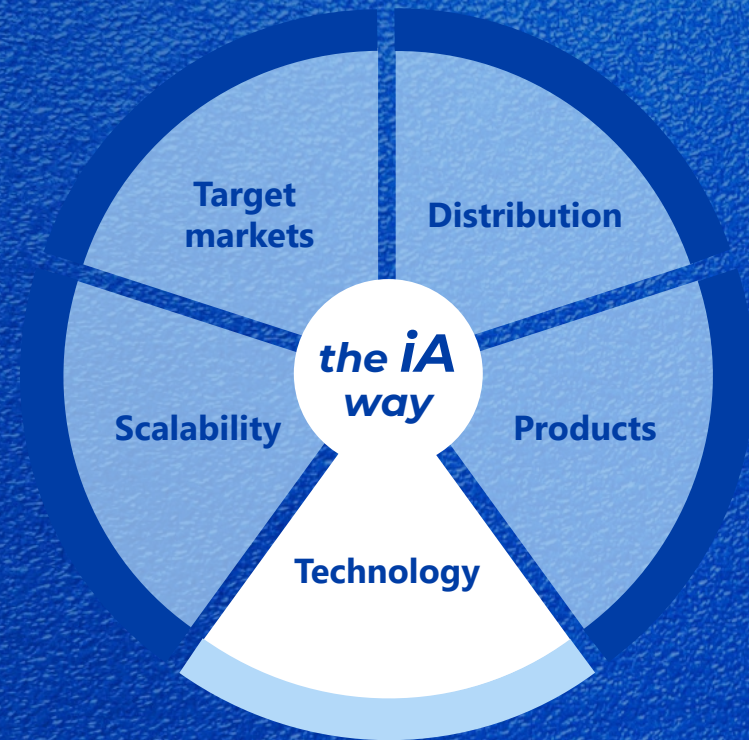
- A full range of distribution channels, depending on types of products and targeted markets
- Developing lasting relationships based on trust and aligned interests, with recognition of the value of advice
- Business model resilience through distributors' entrepreneurship
- Increasing the number of distributors is a key earnings driver

The iA Way:

A wide range of products for the financial security of our clients

- Through close relationships with distributors, iA gains an in-depth understanding of evolving client needs
- Anticipating client needs while leveraging synergies between business units
- Agility to rapidly adapt and expand product offering for target markets
- Strong risk management expertise to ensure the profitability and sustainability of iA products





The iA Way:

Making smart technological choices to support growth strategy

- High-performance, user-friendly tools, enabling distributors and employees to focus on serving clients
- Investing in technology and AI to better anticipate and answer client needs
- Agility and resiliency for high-volume contract administration
- Greater operational efficiency



The iA Way:

Scalability and agility to support future growth in target markets

- Flexible infrastructure and robust systems to manage high volumes of contracts
- Effective management of growing volumes is a key differentiator for seamless scaling
- Streamlined processes for rigorous cost management and enhanced productivity

The iA way

Building on our strategic approach for more growth in Canada and the U.S.

Outpace market growth
in Canada

Accelerate growth
in the U.S.



Deploying available capital soundly

Investing actively in high ROE business and digital evolution

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

Returning value

#3 Dividends

- Returning value to shareholders
- History of regular dividend increases

#4 NCIB

- An additional tool to return value to shareholders by timely buy-backs

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^{††} 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

Key financial targets

Ready for more growth with new, higher financial targets¹

10%+

annual average

Core EPS^{††} growth
(medium-term)

17%+

Core ROE^{††}
(2027)

\$650M+

Organic capital
generation
(2025)

25% to 35%

of core earnings

Dividend payout
ratio^{††}



DENIS RICARD

President and
Chief Executive Officer



ÉRIC JOBIN

Executive Vice-President,
Chief Financial Officer and
Chief Actuary



PIERRE MIRON

Executive Vice-President,
Chief Growth Officer
Canadian Operations



RENÉE LAFLAMME

Executive Vice-President,
Individual Insurance, Savings
and Retirement



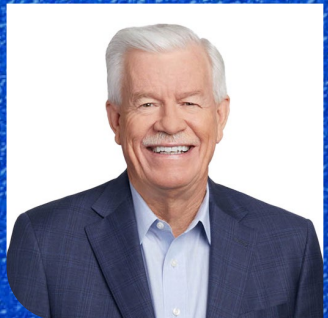
STEPHAN BOURBONNAIS

Executive Vice-President,
Wealth Management



SEAN O'BRIEN

Executive Vice-President and
Chief Growth Officer US
Operations



JOE DUNLAP

President, iA American Life
and American-Amicable
Group of Companies



MELISSA BALSAN

President and Chief Operating Officer,
eFinancial
EVP and Chief Marketing Officer,
eFinancial and Fidelity Life



JOHN LAUDENSLAGER

President, iA American
Warranty Group

Ready for more *the iA way*

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Additional Information

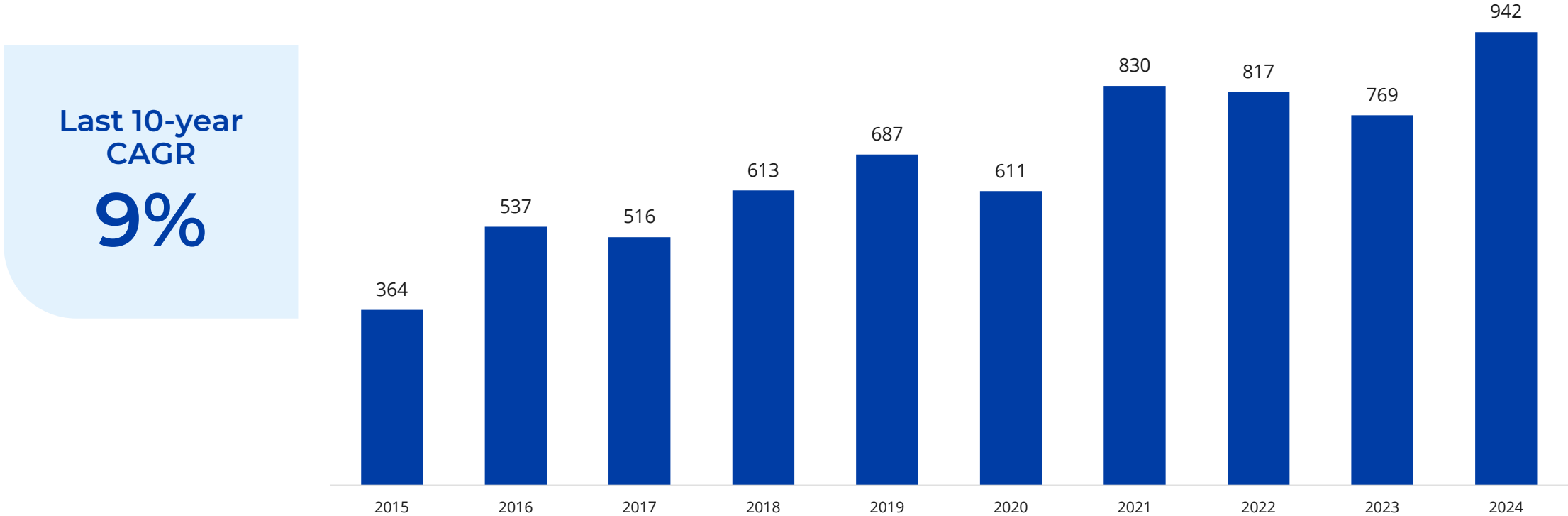
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At the forefront of net income growth

Net income attributed to common shareholders

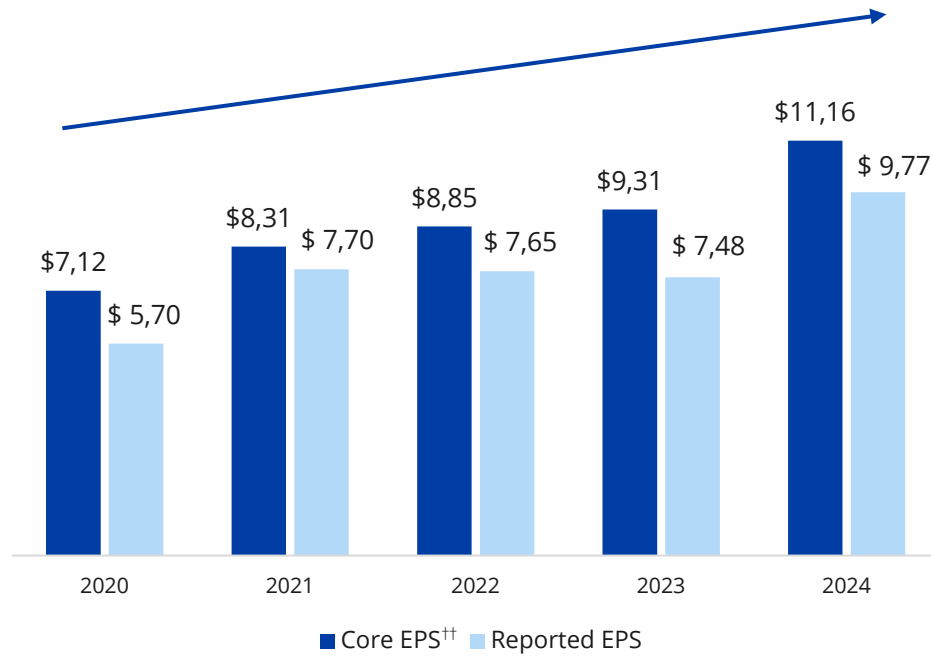
(\$M)



Superior financial performance

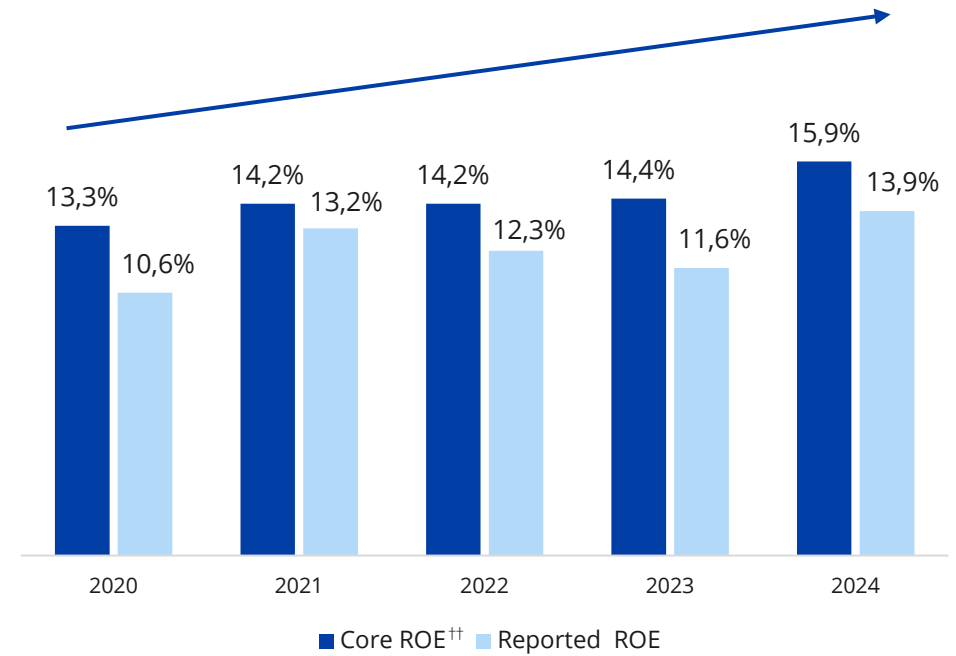
Core^{††} and Reported EPS

(\$, diluted)



Core^{††} and Reported ROE

(\$, diluted)



Footnotes

For all slides

In this presentation, items marked with the † symbol are non-IFRS financial measures and items marked with the †† symbol are non-IFRS ratios. Refer to the “Non-IFRS and Additional Financial Measures” section in this document and in the 2024 annual Management’s Discussion and Analysis for more information.

Slide 5

- (1) Share price growth with reinvested dividend.
- (2) Compound annual growth rate, taken as the earliest relevant comparison date.
- (3) The reference group consists of Great West Life, Manulife and Sun Life.

Slide 6

- (1) Compound annual growth rate, taken as the earliest relevant comparison date.
- (2) The reference group consists of Great West Life, Manulife and Sun Life.

Slide 7

- (1) Net premiums, premium equivalents and deposits, assets under management and assets under administration represent supplementary financial measures. Refer to the “Non-IFRS and Additional Financial Measures” section in this document and in the 2024 annual Management’s Discussion and Analysis for more information.

Slide 10

- (1) As at December 31, 2024, the capital available for deployment was \$0.7B, or \$1.4B on a pro forma basis, factoring in the impact of the AMF-revised CARLI Guideline on January 1, 2025 and the acquisition of Global Warranty on February 4, 2025.
- (2) Capital available for deployment and organic capital generation represent supplementary financial measures. Refer to the “Non-IFRS and Additional Financial Measures” section in this document and in the 2024 annual Management’s Discussion and Analysis for more information.
- (3) 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. Actual results could vary materially as a result of numerous factors, including the risk factors referenced herein. Certain material assumptions relating to market guidance provided herein and other related financial and operating targets are described in this presentation and other presentation material made available concurrently herewith. See “Forward-Looking Statements” for more information.

Slide 15

- (1) LIMRA Canadian Individual Life Insurance Sales Report, 2024.
- (2) Investor Economics – January 2025. Sales represents a supplementary financial measure. Refer to the "Non-IFRS and Additional Financial Measures" section of this document and the 2024 annual Management's Discussion and Analysis for more information.
- (3) According to most recent industry data.

Footnotes (continued)

Slide 24

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Non-IFRS and Additional Financial Measures

iA Financial Corporation (hereinafter referred to as the “Company”) reports its financial results and statements in accordance with IFRS® Accounting Standards (referred to as “IFRS” in this document). 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); dividend payout ratio, core; and financial leverage ratio.

Supplementary financial measures include return on common shareholder’s equity (ROE); Assets under Administration; Assets under Management; capital available for deployment; organic capital generation; Net premiums; Premium equivalents and deposits and sales.

For relevant information about non-IFRS and other financial measures, including a reconciliation of non-IFRS financial measures to the most directly comparable IFRS measure used in this document, see the “Non-IFRS and Additional Financial Measures” section in the Management’s Discussion and Analysis (MD&A) for the period ending December 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](https://www.ia.ca).

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

Forward-looking statements

This document may contain statements relating to strategies used by iA Financial Group or 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 “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, statements relating to financial guidance, strategies and outlook. 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. The dividend and distribution policy is subject to change and dividends and distributions are declared or made at the discretion of the Board of Directors.

- 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; 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; 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 outlook 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 2024 that could influence the Company’s performance or results.

Economic and financial instability, driven by geopolitical tensions such as the Ukraine war, Middle East conflicts and other global conflicts, as well as tensions related to China, could cause global market volatility. In addition, trade barriers, such as potential and actual tariffs by the U.S., could shift global growth and trade patterns and have a ripple effect on supply chains, potentially further disrupting markets. These events, among others, could lead to reduced consumer and investor confidence, significant financial volatility, or limited growth opportunities. Political instability in Canada and potential early elections add to the uncertainty.

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 2024, 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, 2024 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.

FEBRUARY 24, 2025

