

Individual Insurance, Savings and Retirement

Ready for more

Leveraging our
competitive advantages

2025 INVESTOR EVENT



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Executive Vice-President
Individual Insurance, Savings and Retirement



Key takeaways

Faster growth
than the Canadian
industry

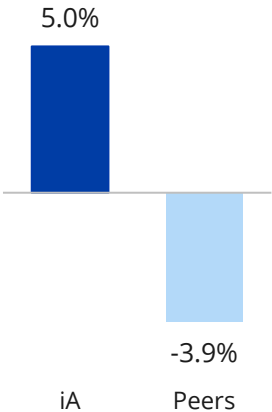
**Leader in
the mass-market**
+ outperforming
peers in the
mid-market

**Superior
execution**
supported by
key strategic
advantages

Faster growth than the Canadian industry

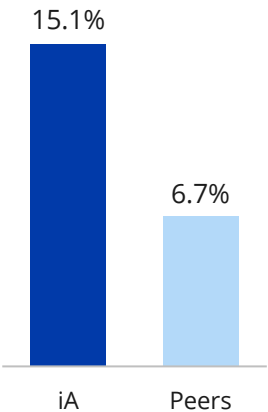
Individual insurance

Number of policies sold
2020-2024 CAGR



#1
in number of policies²

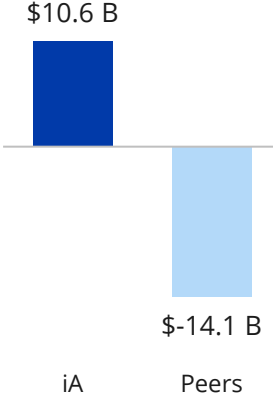
Sales¹ - New premium
2020-2024 CAGR



#4
in premiums^{1,2}

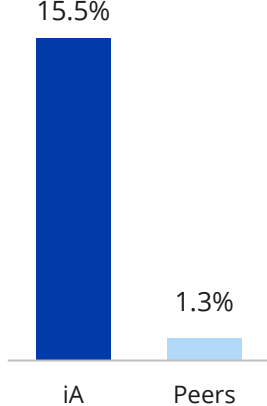
Segregated funds

Total Net Sales
2020-2024



#1
in net sales since 2016³

Assets Under Management¹
2020-2024 CAGR



#3
in AUM³

Leading the mass-market and outperforming in the mid-market



DEFINITION

**SALES
2020-2024 CAGR**

**MASS-MARKET
Leader**

up to \$10K
Annual premium

9%

**MID-MARKET
Becoming the leader**

\$10K to \$75K
Annual premium

31%



DEFINITION

**AUM
2020-2024 CAGR**

up to \$500K
Financial wealth assets

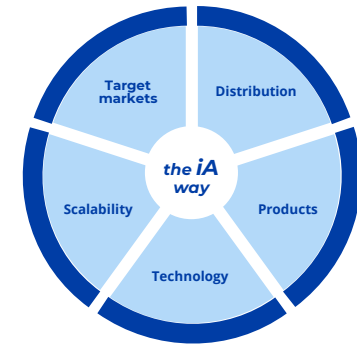
15%

\$500K to \$2M
Financial wealth assets

28%

Superior execution supported by key strategic advantages

Integration of these strengths creates unmatched value



Geared to scale in our target markets

Insuring profitable and sustained growth

Unparalleled distribution reach

Connects with the largest number of Canadians

Wide and complete range of products

Comprehensive solution provider for all client and advisor needs

Best-in-class digital tools and leading-edge technology

Improve efficiency and enhance client and advisor experience

Geared to scale in our target markets

Operational excellence driving the capture of substantial future growth opportunities

	Capacity to handle volume	Volume agnostic ¹	Future growth
INSURANCE	 238K policies issued in 2024	\$14 In-force policy servicing cost while peers' average is \$16 \$191 New business costs per policy while peers' average is \$482	53% of active Canadians without insurance or with a need gap ²
SAVINGS	 1.4M transactions processed in 2024	6 bps In-force policy cost servicing while peers' average is 7 bps 1.4 bps New business costs by account value while peers' average is 1.9 bps	\$4.2T The individual retirement market will double by 2032 ³

Unparalleled distribution reach

Leverage and continue expanding our diversified distribution network



**Increase
number of active
advisors**



**Increase
advisors' average
sales**



**Growing faster
than the Canadian
market**

- Expanding distribution footprint in all networks, including in the fast-growing immigrant markets
- 33,000 active advisors selling iA products (4% CAGR 2020-2024)
- Owning distribution, dedicated and independent, continues to be a strategic advantage

- Average insurance premiums increased by 45% since 2020
- Expanding in the mid-market
- Leading-edge technology to enhance advisors' productivity

- Ensure primary shelf space with distributors and advisors
- We are the partner of choice for advisors

Wide and complete range of products

High performing product portfolio contributing to ROE¹ expansion

Individual insurance

More than 1 in 4 individual insurance policies sold² in Canada, which positions iA as the leader

#1

Life

#1

Living Benefit

27%

Market share

Savings

Leader in segregated funds³ with a competitive and complete product lineup

#1

Gross sales

#1

Net sales

40%

Market share

Key strengths

- Agility to quickly adapt to the changing needs of the market
- Rapid launch of high-performing products
- New sales generate greater ROE than the Company's target

Best-in-class digital tools & leading-edge technology

Elevating our ecosystem to better support our clients and advisors



Underwriting rules engine
IA 2025 Decision making award winner



Leading advisors' platform
Significant investments toward next generation



Insurance back-office modernization



Microsoft

Azure Machine Learning



databricks

Predictive Model for Underwriting
Instant Decisioning



Maximize Data Value from
Cloud solutions



Power Tools for Business Users



Career network's sales productivity
and compliance automation tool



AI-powered cloud contact
centre solution

Unique end-to-end digital integration of processes

Contribute to the ROE expansion by maximizing straight-through processing (STP)



INSURANCE

54%

automated underwriting, aiming at 80%

38%

faster than the industry for average placement time¹



SAVINGS

85%

of new business is STP, aiming at 100%

≤ 9 minutes

to open a contract online

Accelerate use of data and AI to enhance capabilities

- New underwriting rules engine
- New predictive models to support automation and fraud detection
- Summarization of complex medical records
- Call centre tool automation

A robust plan to elevate our performance going forward

Outperforming the market

- Sales targets¹:
 - Insurance total premiums: 5% to 8% annual growth rate
 - Savings deposits: 8% to 10% annual growth rate
- Leveraging our extensive distribution network, comprehensive product range and leading-edge tools for advisors and clients

Driving ROE Expansion

- New sales bringing higher ROE than the Company's target
- Enhancing efficiency via major investment towards process automation

Appendix

2025 INVESTOR EVENT



Footnotes

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- (1) Sales, assets under management, net premiums; and premium equivalents and deposits represent supplementary financial measures. 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
- (2) LIMRA Canadian Individual Life Insurance Sales Report, 2020-2024
- (3) Investor Economics Insurance Report, 2020-2024

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- (1) Source: 2024 McKinsey LIMRA Individual Insurance 360_Canada Benchmark survey
- (2) Source: 2023 Canadian Insurance Barometer Study, LIMRA and Life Happens (June 2024)
- (3) Source: Household Balance Sheet REPORT 2023, Investor Economics

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- (1) ROE means Return on common shareholder's equity and is equal to the consolidated net income attributed to common shareholders divided by the average common shareholders' equity for the period. ROE 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.
- (2) LIMRA Canadian Individual Life Insurance Sales Report, 3rd Quarter Year-to-Date 2024 (Market share in term of number of policies)
- (3) Investor Economics Insurance Report, December 2024 (Market share in term of gross sales YTD November 30th)

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- (1) Source: Munich Re 2024 Individual Insurance Dashboard

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- (1) See “Forward-Looking Statements”. Market guidance has been made available by iA Financial Group on the date of this presentation. 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 and other related financial and operating targets are described in this presentation and presentation material made available concurrently herewith.

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

