

U.S. Operations

Ready for more

Accelerating growth in the U.S.

2025 INVESTOR EVENT



SEAN O'BRIEN

Executive Vice-President and
Chief Growth Officer
US Operations



Key takeaways

**Strong
businesses**
operating in
high-potential
markets

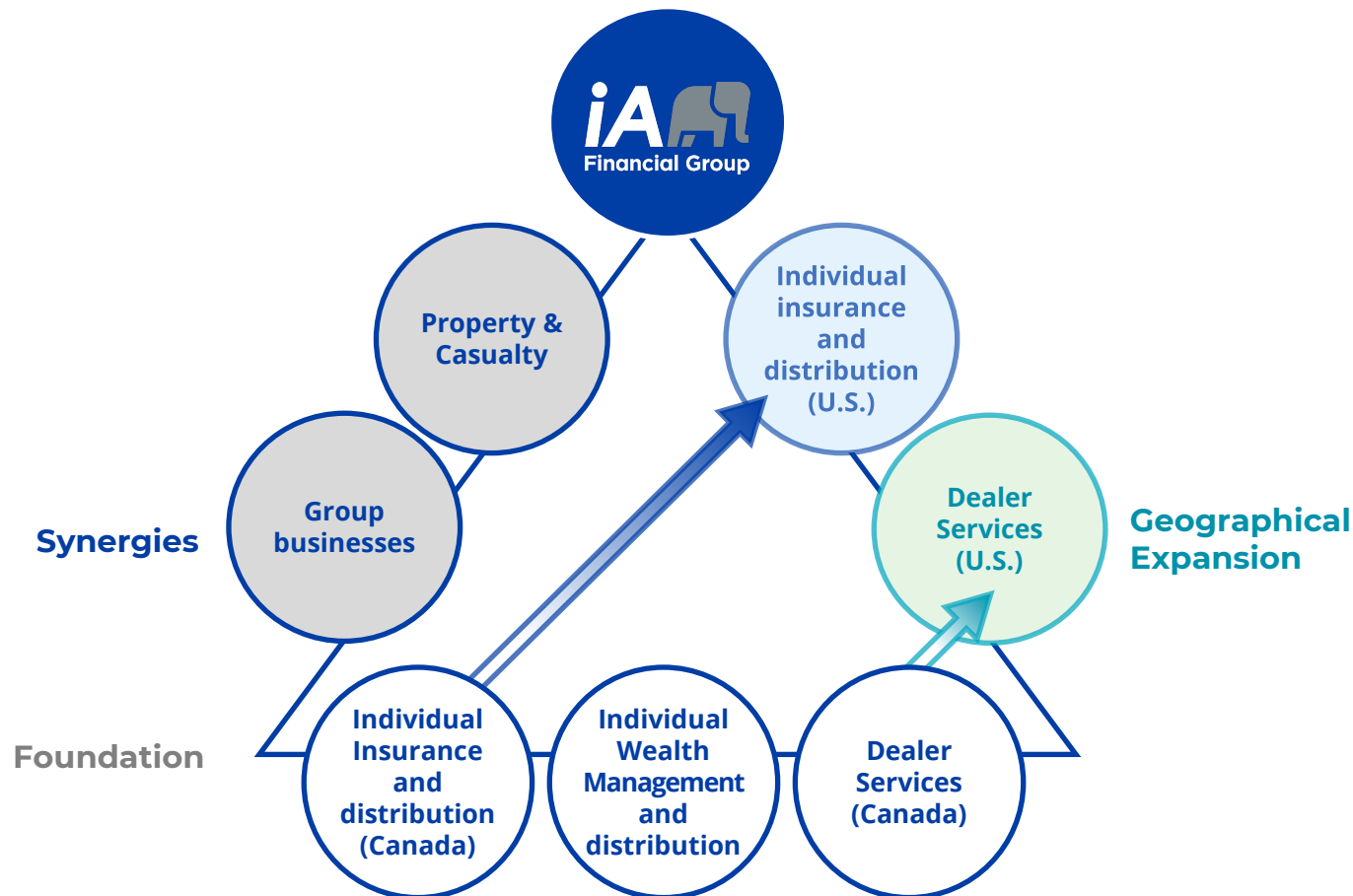
**Robust
strategy**
leveraging
the iA
expertise and
know-how

**All set to
capture market
shares** and
further scale
the business

**Key
contributor
to iA ROE¹
expansion**

From Canada to the U.S.

Focusing on businesses that we have mastered



Substantial growth potential in the U.S., both organically and by acquisition

Targeting growth in businesses where iA is long established and a leader in Canada

Leveraging our expertise and know-how:

- Risk management
- Strategy to establish solid distribution relationships driving strong business growth
- Agility and scalability
- Smart technological choices

Delivering U.S. growth from a solid base

Strong organic growth, bolstered by acquisitions, to propel ROE expansion

Guiding principles

- Enter strategic markets where iA has expertise
- Leverage iA strengths and know-how
- Strengthen foundations and scale up

Organic growth drivers

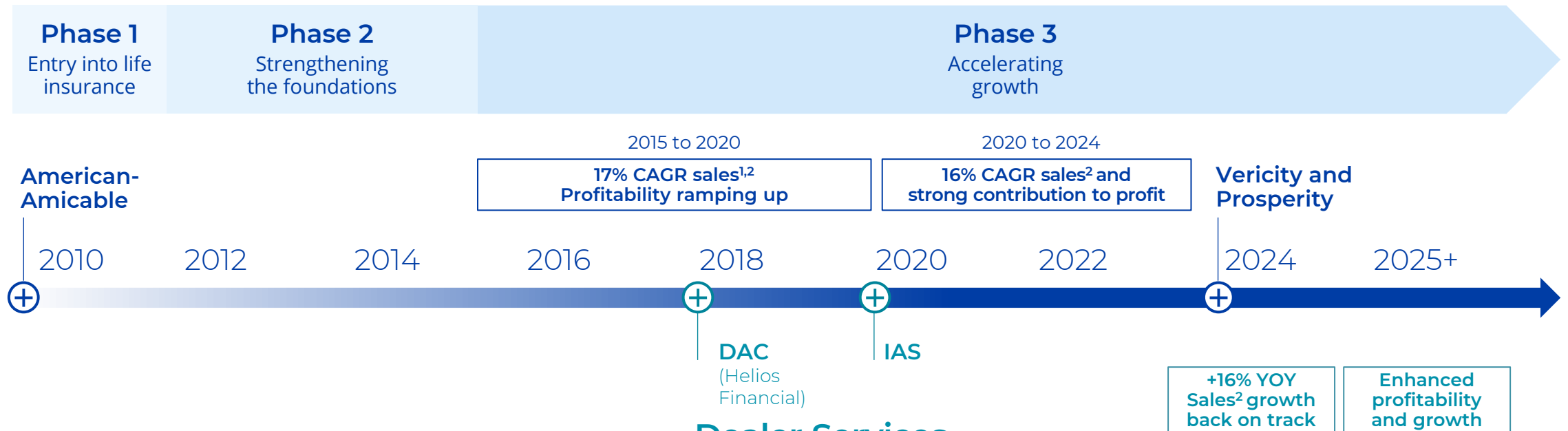
- Expanding distribution networks
- Broadening product range
- Operational efficiency, pricing discipline and underwriting capabilities
- High ROE of new business contributes to ROE expansion

Purposeful and disciplined acquisitions

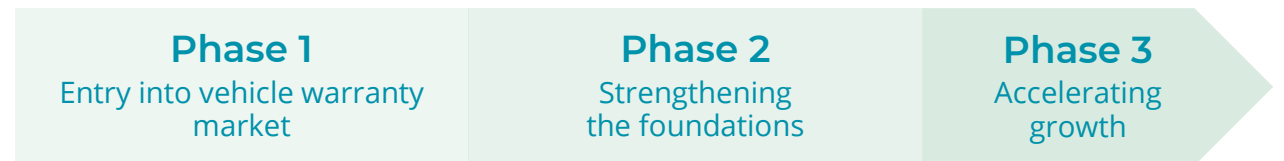
- Increasing scale and footprint
- Strong cultural and strategic alignment
- Aiming for rapid accretion to ROE and profit

Ready for accelerated growth, in Individual Insurance and Dealer Services

Individual Insurance



Dealer Services

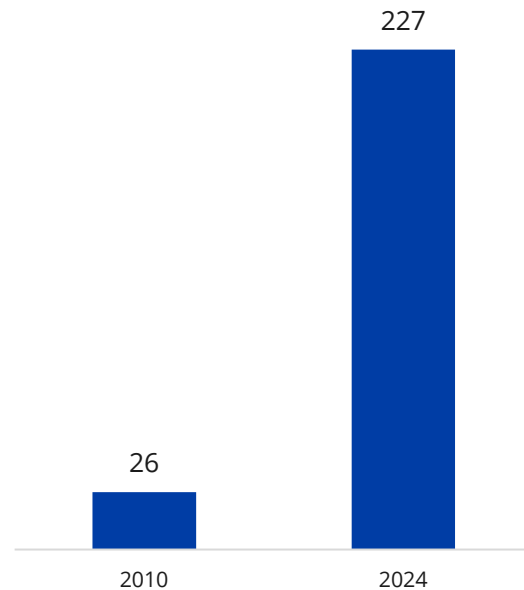


Achieving the vision in Individual Insurance

Solid growth story since 2010

A sharp rise in profitable sales

(sales, \$MUS)



Leading to a significant increase in profitability:

From a low single-digit core ROE^{††} in 2010 to a core ROE^{††} exceeding 20% in 2024

Adding scale and footprint for greater profitability

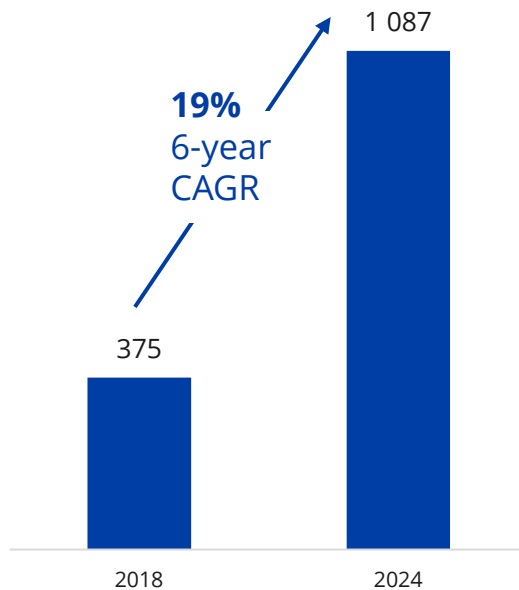
- Nationwide presence across the U.S.
- Leadership position in simplified issue and final expense protections
- 2024 acquisitions:
 - Adding digital and distribution capabilities and new products with Vericity
 - Adding scale with Prosperity blocks of business

Delivering the vision in Dealer Services

Ready to accelerate growth with a strong base

Sales up almost 3 times since 2018

(sales, \$MUS)



Modest increase in profits amid a challenging macroeconomic environment, while strengthening the fundamentals

Integrated, optimized and ready for more profitable growth

- Nationwide presence with more than 7,000 dealerships
- New, experienced leadership team
- IAS vertical integration completed, allowing full leverage of synergies
- High return, low risk business

Individual Insurance

Growing in the mass-mid market, the *iA way*

Targeting the mass and mid-market, as well as seniors and the Hispanic market

Superior business operator, with efficient processes designed for growth



Continuously strengthening our distribution networks, and adding digital distribution with Vericity

Expand our product range to meet the evolving needs of our target clienteles

Leveraging Vericity innovative digital capabilities to elevate sales

U.S. Dealers

Achieving profitable growth through strong distributor relationships

Targeting a diversified clientele
of new and used vehicle buyers throughout the U.S.

Leading provider with a strong and scalable platform
in an industry ripe for consolidation



Fostering deep and lasting relationships with dealers by offering revenue-enhancing services

Accessing dealers through multiple distribution channels

A comprehensive range of products and services tailored to the needs of clients and dealers

Modern, integrated IT tools for organic and acquisitive growth with synergies

A quarter of iA's core ROE^{††} increase by 2027 expected from the U.S.

**Powered evenly by both
U.S. business units**

**Individual Insurance
financial target¹**

Sales

10%+

annual growth

**U.S. Dealers
financial target¹**

Sales

10%+

annual growth

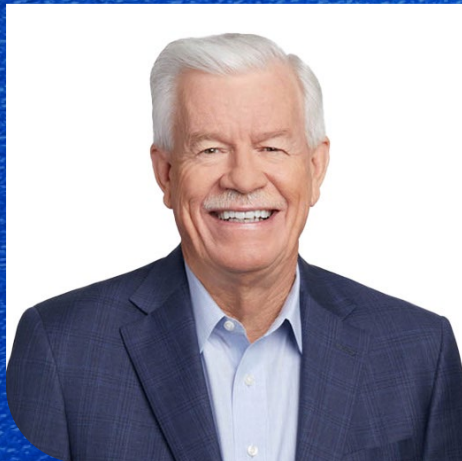
**Profitability
key drivers**

- Strong business growth
- Rigorous pricing discipline
- Scale and operational efficiency
- Constantly expanding distribution capabilities

Ready for solid growth and profitability

American-Amicable

Delivering growth,
the iA way



JOE DUNLAP

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

Vericity

Elevating distribution capabilities
on the strength of data and technology



MELISSA BALSAN

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

Dealer Services

Clear path to drive
ROE expansion



JOHN LAUDENSLAGER

President, iA American Warranty
Group

Appendix

2025 INVESTOR EVENT



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 3

(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.

Slide 6

(1) 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.

(2) In Canadian dollars

Slide 11

(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 or on iA Financial Group’s website at 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

