

INSPIRED TO GROW TOGETHER, NOW

NBF 13th Annual Quebec Conference

Investor presentation

June 1, 2023



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 and 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; data and cyber risks; risks related to human resources; hedging strategy risks; liquidity of iA Financial Group, including the availability of financing to meet existing financial commitments on their expected maturity dates when required; accuracy of information received from counterparties and the ability of counterparties to meet their obligations; 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 2022 that could influence the Company’s performance or results.
- Potential impact of geopolitical conflicts – Since February 2022, Russia’s military invasion of Ukraine and the related sanctions and economic fallout have had several impacts on global financial markets, exacerbating the volatility already present since the beginning of 2022. The outlook for financial markets over the short and medium term remains highly uncertain and vulnerable, in part due to continued geopolitical tensions. The Company continues to monitor potential impacts of the conflict. These impacts 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 2022, the “Management of Risks Associated with Financial Instruments” note to the audited consolidated financial statements for the year ended December 31, 2022, the “Risk Update” section of the Management’s Discussion and Analysis for the period ended March 31, 2023 and elsewhere in iA Financial Group’s filings with the Canadian Securities Administrators, which are available for review at [sedar.com](https://www.sedar.com).
- 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 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. This document presents non-IFRS measures used by the Company when evaluating its results and measuring its performance.

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 ending March 31, 2023, which is hereby incorporated by reference and is available for review on SEDAR at [sedar.com](https://www.sedar.com) or on iA Financial Group’s website at ia.ca.

NOTE TO READERS REGARDING 2022 RESTATED RESULTS UNDER IFRS 17 AND IFRS 9

The Company’s 2022 annual results have been restated for the adoption of IFRS 17 *Insurance Contracts* and the related IFRS 9 *Financial Instruments* overlay (“the new accounting standards”). Figures for 2022 are not audited and could change. Additionally, the restated 2022 results are not fully representative of the Company’s future market risk profile and future reported and core earnings profile, as the transition of the Company’s invested asset portfolio for asset/liability matching purposes under the new accounting standards was not fully completed until 2023. Accordingly, analysis based on 2022 comparative results may not be indicative of future trends and should be interpreted within this context. For additional information about risk management under the new accounting standards, refer to the “Risk Management” section of the Management’s Discussion and Analysis for the year 2022 as well as our Q1/2023 Management’s Discussion and Analysis.

Unless otherwise indicated, all figures in this document have been calculated under the new accounting standards.

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

OUR PURPOSE

To assure that our clients feel
confident and secure about
their future

OUR MISSION

To ensure the financial wellbeing
of our clients by offering them
personal insurance coverage and
investment solutions to help them
achieve their personal goals

Foundation
1892

\$9.1B
market
cap.

IAG on TSX
IPO in 2000

\$87.59
stock price

4M+
clients

\$93.15
all-time high
stock price

9,000+
employees

25%-35%
core dividend
payout ratio
target range

INDUSTRY LEADING GROWTH AND FINANCIAL STRENGTH



Strongest earnings growth vs. IFRS 4^{1,2}

- ✓ **Q1/23 CORE EPS[†] GROWTH**
+16% YoY vs. Q1/22
- ✓ **Q1/23 REPORTED EPS GROWTH**
Quarterly record level

Most improved financial strength¹

- ✓ **SOLVENCY RATIO[†]**
149% vs. 138% (peer average)
- ✓ **FINANCIAL LEVERAGE RATIO[†]**
14.7% vs. 27.4% (peer average³)

(as at March 31, 2023)

Industry leader¹ for book value⁴

- ✓ **BOOK VALUE YOY GROWTH**
+5% vs. -11% (peer average)
- ✓ **BOOK VALUE GROWTH SINCE IPO⁵**
+509% vs. +252% (peer average)

(as at March 31, 2023)

1st

Market position

Number of individual insurance policies issued in Canada⁶

Gross and net sales of seg funds in Canada⁷

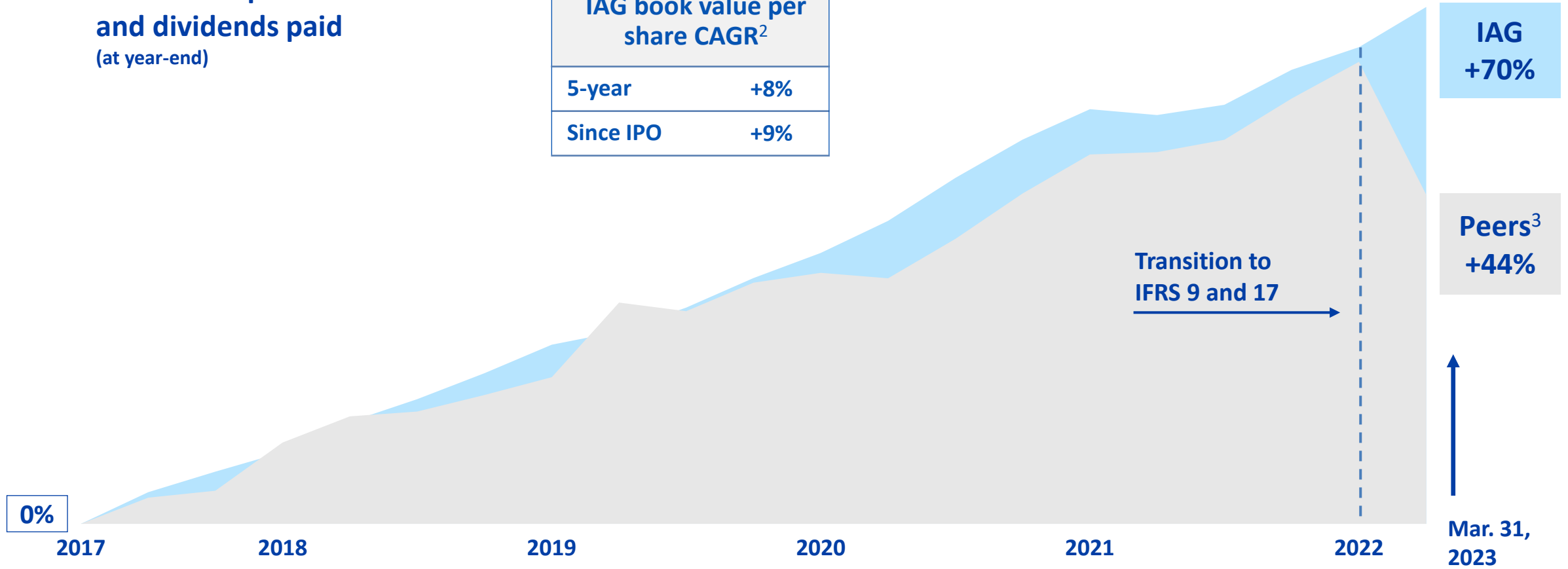
¹ Among major Canadian lifecos. ² Comparison with 2022 IFRS 4 figures, as restated results under IFRS 17 do not constitute a suitable basis for comparison (see note on slide 3). ³ GWO metric excludes CSM on participating policies and segregated funds. ⁴ Book value per common share is a financial measure 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. ⁵ IPO: initial public offering. ⁶ Source: Investor Economics, April 2023. ⁷ According to the Canadian data published by LIMRA for the first three months of the year. [†] This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

INDUSTRY LEADER FOR BOOK VALUE GROWTH

iA's book value maintained at IFRS 9 and 17 transition
Strong and steady record of shareholder value creation

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

IAG book value per share CAGR ²	
5-year	+8%
Since IPO	+9%



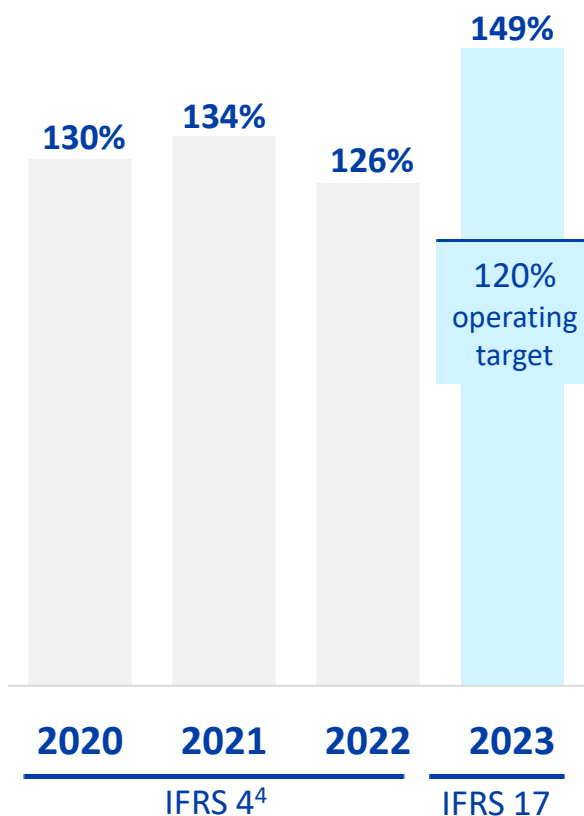
¹ Book value per common share is a financial measure calculated by dividing the common shareholders' equity by the number of common shares outstanding at the end of the period; all components of this measure are IFRS measures. ² As at March 31, 2023. IPO value taken at March 31, 2000. ³ Three major Canadian lifecos average.

VERY ROBUST CAPITAL POSITION

Supported by ongoing organic capital generation

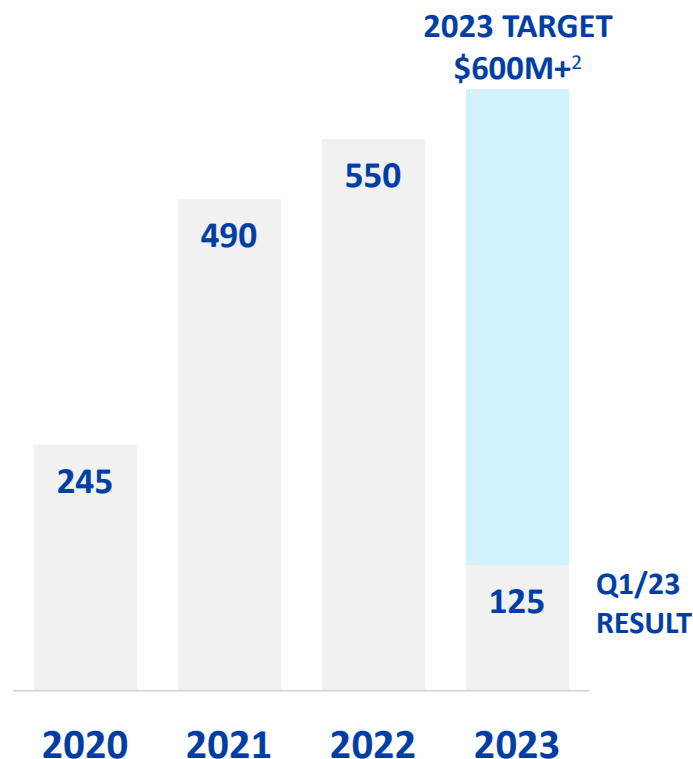
Solvency ratio¹

(end of period)



Organic capital generation[†]

(\$M)



14.7% leverage ratio^{3,†}

(March 31, 2023)

**Low capital sensitivity[†] to
macroeconomic variations**

Organic capital generation growth drivers looking forward

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

¹ iA Financial Corporation Inc. and rounded to the nearest 0.5 percentage points. ² Net of dividends. ³ Calculated as: Debentures, preferred shares issued by a subsidiary and other equity instruments/(Capital structure + post-tax contractual service margin (CSM)[†]). ⁴ Reflecting excess capital over 120%, capital issuances at target level and regulatory constraints.

[†] This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.



GROWTH DRIVEN STRATEGY FOCUSED ON STRONG SHAREHOLDER VALUE

\$1.8B

**Capital available
for deployment** (March 31, 2023)

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



NCIB

Up to 5% of outstanding shares
(between Nov. 14, 2022 and Nov. 13, 2023)

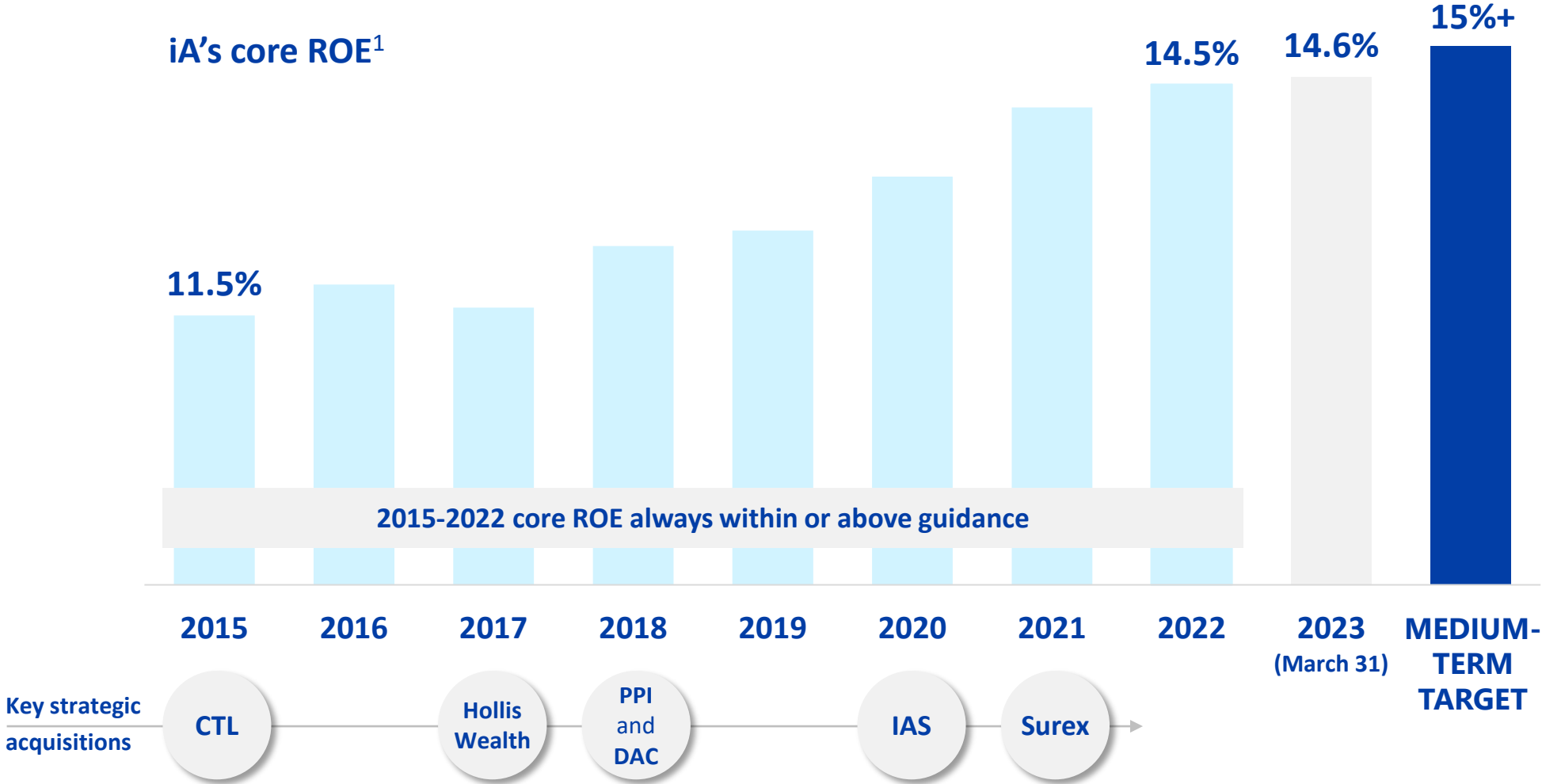
KEY HIGHLIGHTS

- Executive Committee focused on growth and acquisitions with dedicated EVPs for growth and acquisitions in Canada and the US
- Investment in digital transformation to support growth
- Dividend increased by 13% to \$0.7650 payable in Q2/2023
- Current NCIB: 1.9M shares redeemed and cancelled between Nov. 14, 2022 and Mar. 31, 2023, for a total value of \$154M



EXPANDING CORE ROE[†]

While adding 25+ acquisitions since 2015¹



¹ Since introduction of core earnings metric in 2015. Core earnings definition has been updated based on the new IFRS 17 and IFRS 9 accounting standards. ROE for 2022 and after reflects this new definition; ROE prior to 2022 has not been restated. [†] This item is a non-IFRS measure; see the “Non-IFRS and Additional Financial Measures” section at the beginning of this document for relevant information about such measures.



Q1/2023 PROFITABILITY AND FINANCIAL STRENGTH



	Q1/2023	Q1/2022 ¹	YoY
Profitability			
Core earnings	\$217M	\$210M	3%
Core EPS	\$2.08	\$1.94	7%
Core ROE	14.6% ²	N/A ³	
Net income to common shareholders	\$270M	(\$25M)	N/A
Financial strength⁴			
Solvency ratio	149%	No IFRS 9/17 data	
Capital available for deployment	\$1.8B		
Financial leverage ratio ⁵	14.7%	15.8%	(110 bps)
Book value per share	\$64.69	\$61.80	5%
Other key metrics			
Organic capital generation	\$125M	No IFRS 9/17 data	
New business CSM	\$168M		

HIGHLIGHTS

Strong earnings results

- **16% core EPS growth** vs. Q1/22 IFRS 4, in line with core EPS growth target for 2023
- **Record quarterly net income**, from:
 - Strong insurance service result, and
 - Solid net investment result

Very robust capital position

- Supported by ongoing organic capital generation
- \$1.8B excess capital available to support future growth

Value for shareholders

- 3% book value per share growth during Q1/23
- Significant dividend increase of 13%
- \$111M deployed to buy back shares during Q1 (NCIB)

¹ Caution should be used when comparing 2023 results with 2022 restated results under IFRS 17 and IFRS 9 (see details on slide 3). ² Trailing 12 months basis and the calculation of this value includes results for the last 9 months of 2022, which must be considered with caution (see the *Note regarding 2022 restated results* on page 2). ³ 2022 core ROE for the full year and restated for IFRS 9/17 is 14.5%. ⁴ End of period. ⁵ Debentures, preferred shares issued by a subsidiary and other equity instruments / (Capital structure + post-tax CSM).

Q1/2023 SALES – GOOD BUSINESS GROWTH TO START THE YEAR



(\$M, unless otherwise indicated)

	First quarter		
	2023	2022	Variation 2023 vs. 2022
INSURANCE, CANADA			
Individual Insurance¹	89	101	(12%)
iA Auto & Home Group Insurance	98	88	11%
Employee Plans	21	11	91%
Special Markets	91	74	23%
Dealer Services	143	120	19%
WEALTH MANAGEMENT			
Individual Wealth Management			
Segregated funds – net sales	368	1,009	(641)
Mutual funds – net sales [†]	(88)	83	(171)
Insured annuities and other savings products	716	239	200%
Group Savings and Retirement	787	625	26%
US OPERATIONS			
Individual Insurance (\$US)	42	33	27%
Dealer Services (\$US)	230	243	(5%)

- Strong sales for Individual Insurance in Canada (Q1/23 result is up 53% from Q1/21) and in the US
- Significant sales growth in Dealer Services in Canada
- Net fund entries in Individual Wealth, with continued #1 rank in gross and net segregated fund sales²

¹ First-year annualized premiums. ² Source: Investor Economics, April 2023.

[†] This item is a non-IFRS measure; see the “Non-IFRS and Additional Financial Measures” section at the beginning of this document for relevant information about such measures.

GUIDING TO CONTINUED SOLID GROWTH

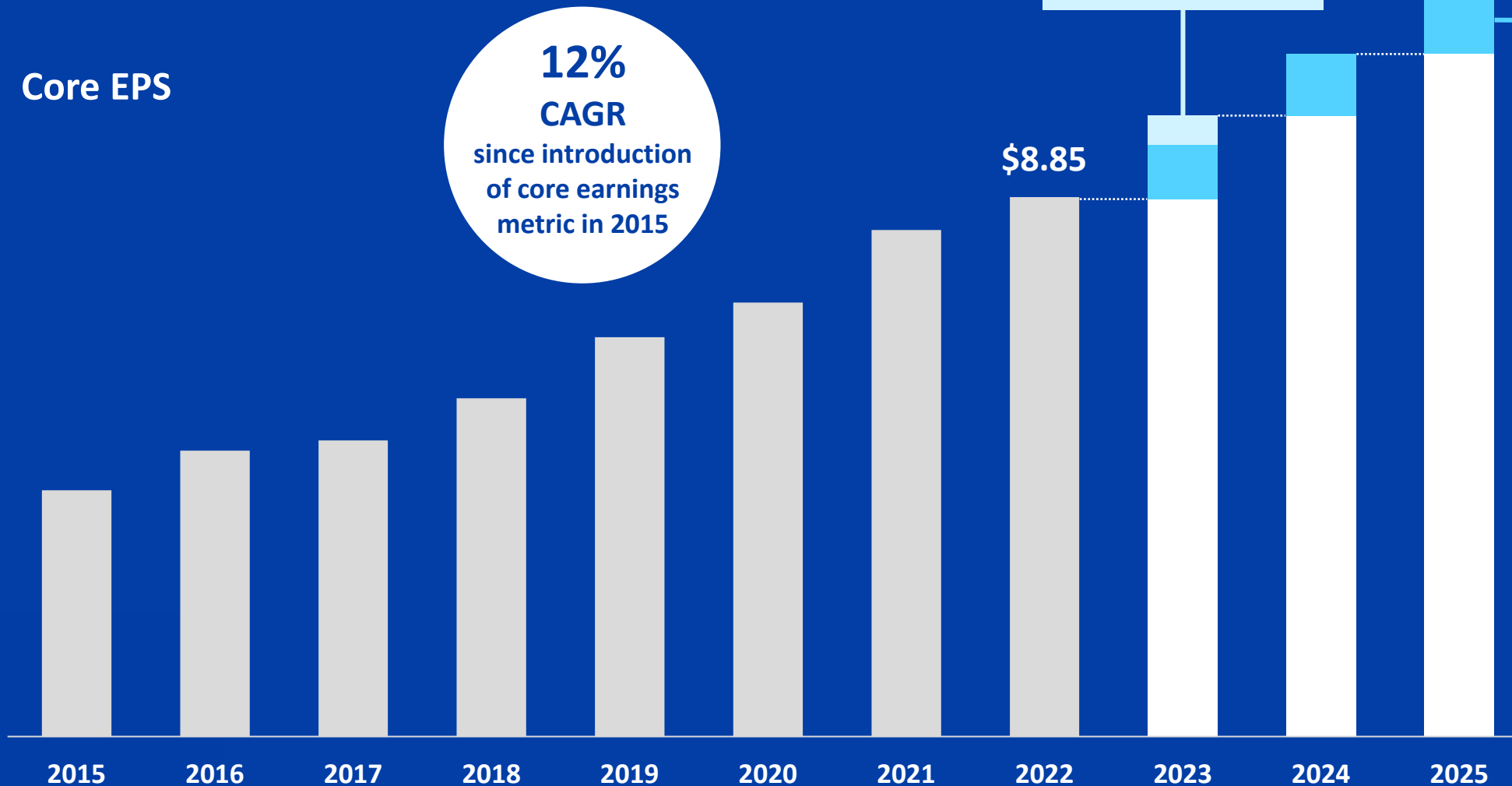
Core EPS

**12%
CAGR**
since introduction
of core earnings
metric in 2015

Additional one-time
mid-single-digit
growth in 2023

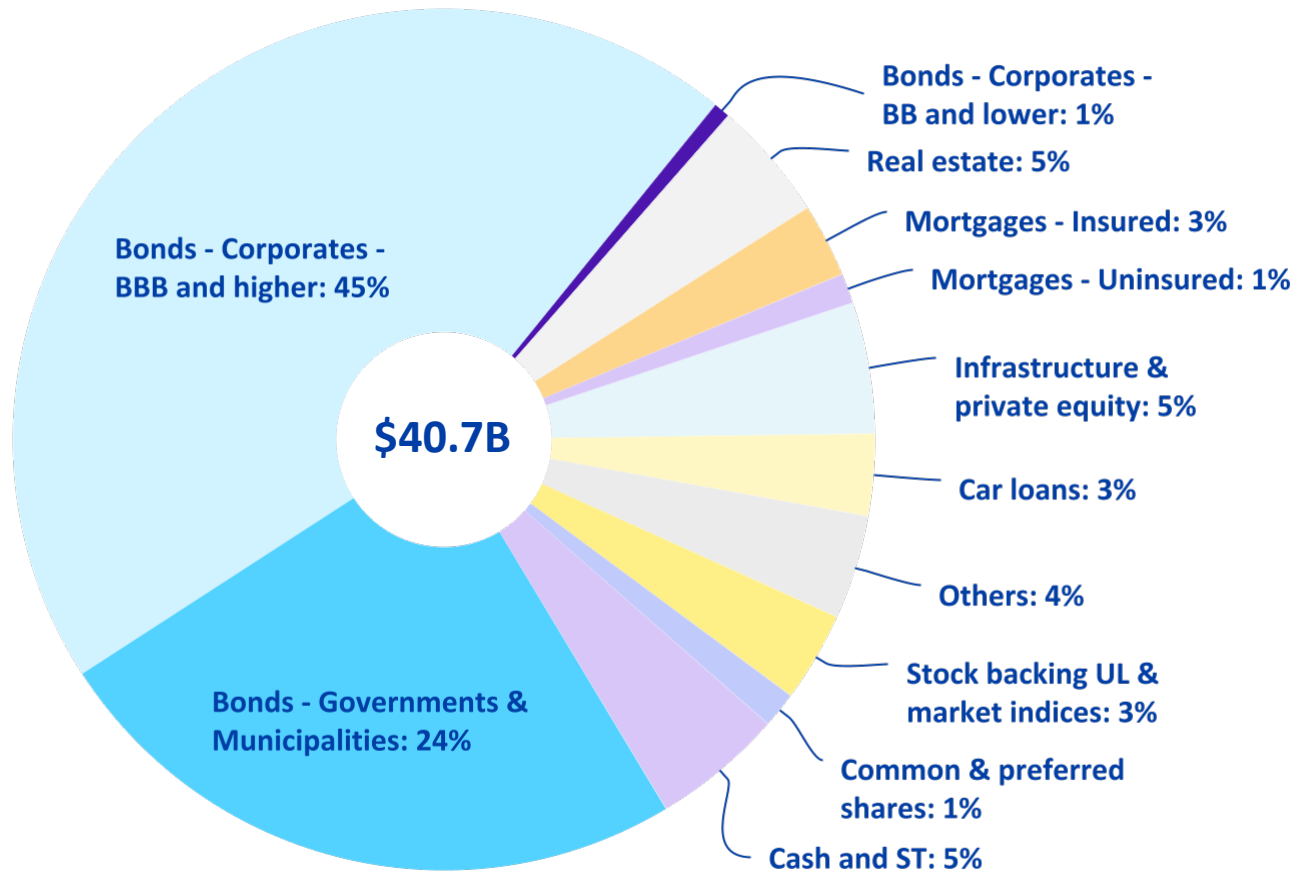
Medium-term
target
10%+ growth
on average
per year

\$8.85



INVESTMENT PORTFOLIO

Resilient portfolio composed of high-quality assets and diversified exposures



Fixed income ALM¹-oriented portfolio

- Portfolio comprised of 68% in bonds with average credit rating between A and A+

Prudent exposure to equity market

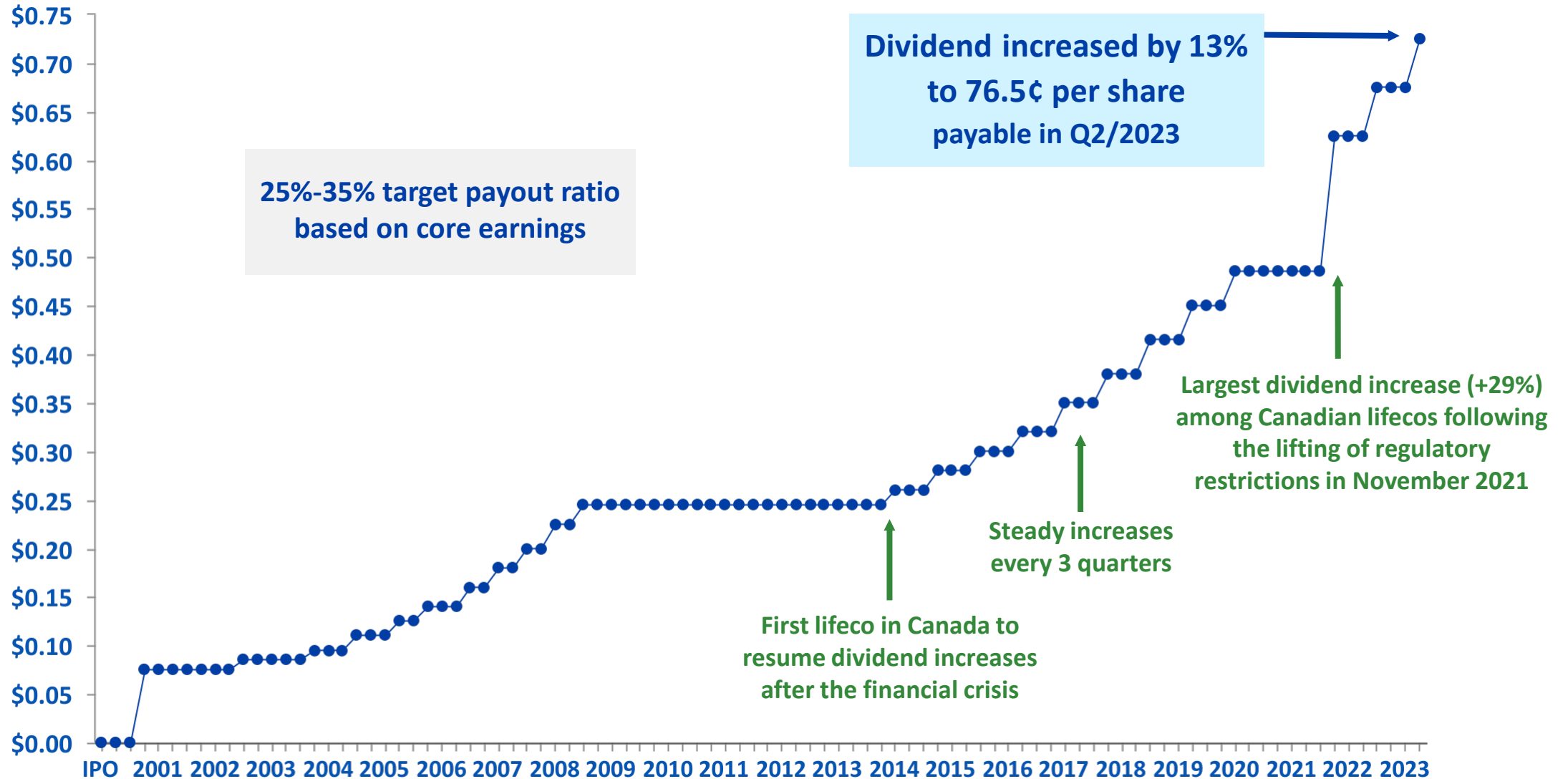
- Quality private equity & infrastructure, public equity exposure with downside protection, and part of exposure being pass-through

Capital-efficient investment properties

- Average lease terms remaining of ~9 years²
- Large portion rented to governments
- Occupancy above market at 85.7%
- Lower risk profile via unlevered ownership



DIVIDEND TO COMMON SHAREHOLDERS





APPENDICES

MEDIUM-TERM GUIDANCE

Adopting medium-term approach

More in line with the longer-term vision of how we manage the business

Core EPS growth (medium-term)	10%+ annual average
Core ROE ¹ (medium-term)	15%+
Solvency ratio operating target	120%
Organic capital generation ² (2023)	\$600M+
Dividend payout ratio	25% to 35% of core earnings

¹ Trailing-twelve-month basis. ² Net of dividends.

INDUSTRY LEADER FOR SHARE PRICE GROWTH



Total return

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



Best performance
of Canadian lifecos

14%
CAGR

+1,802%

May 29,
2023

0%

IPO¹ 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 2022

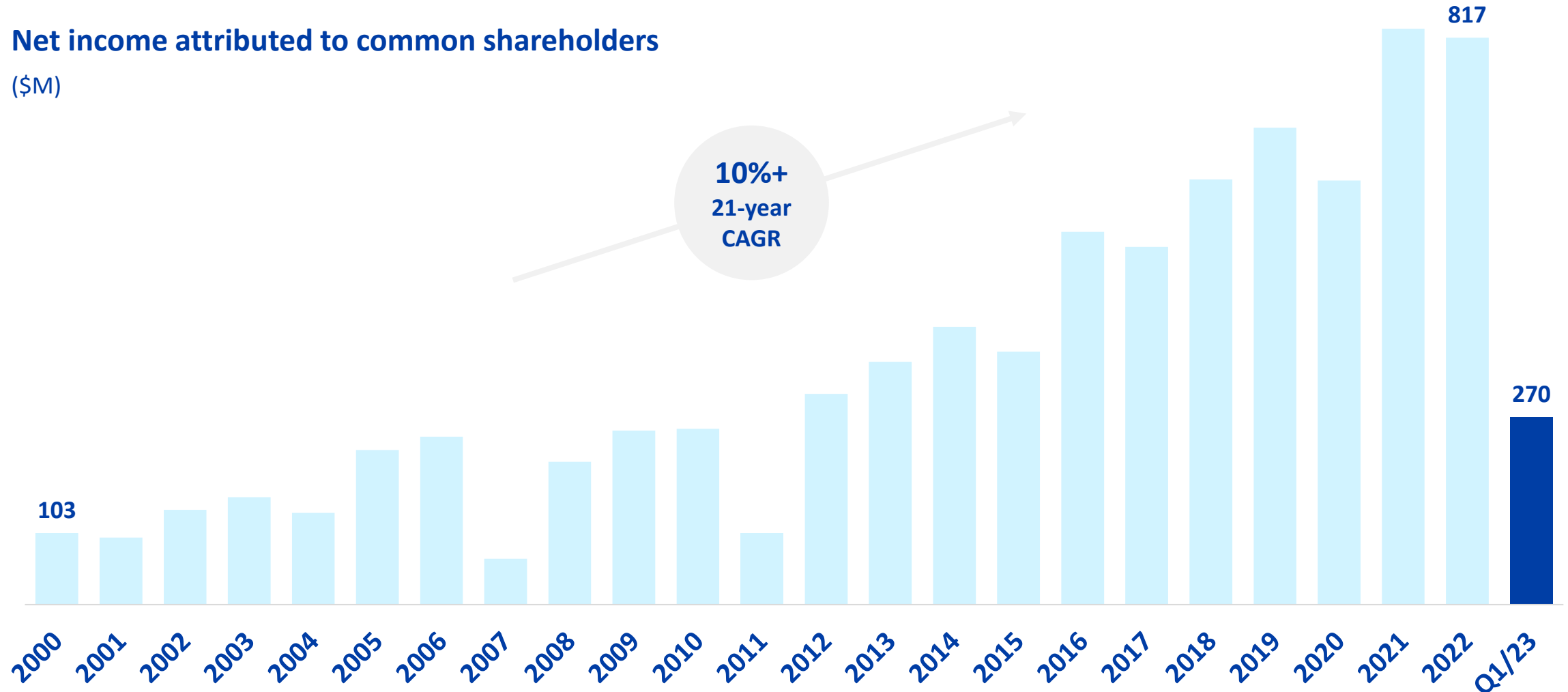
¹ Feb. 3, 2000, when iA became a public company.

IMPRESSIVE PROFIT GROWTH SINCE IPO IN 2000

Record quarterly net income for the first quarter of 2023

Net income attributed to common shareholders

(\$M)



¹ Results for 2022 and prior years are under the IFRS 4 accounting standard, while those for 2023 are under IFRS 9 and 17.



ORGANIC CAPITAL GENERATION

A comprehensive KPI



ORGANIC CAPITAL GENERATION DRIVERS

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

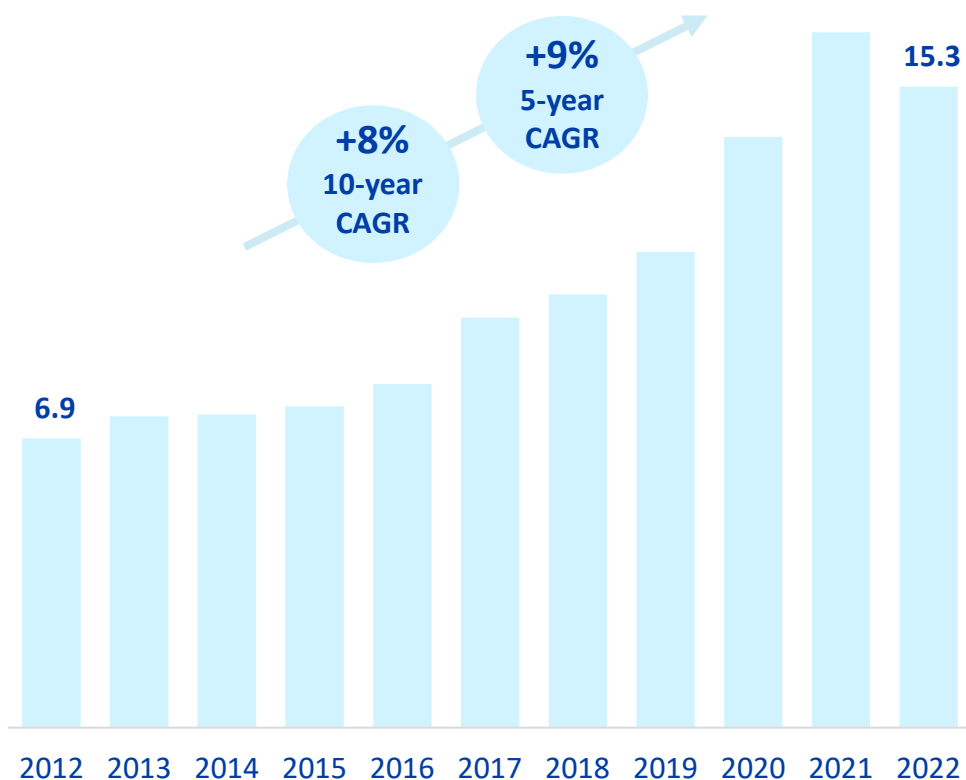


¹ Dividend to common shareholders. ² Excluding organic CSM growth for segregated funds.

PROVEN STRATEGY WITH A STRONG TRACK RECORD

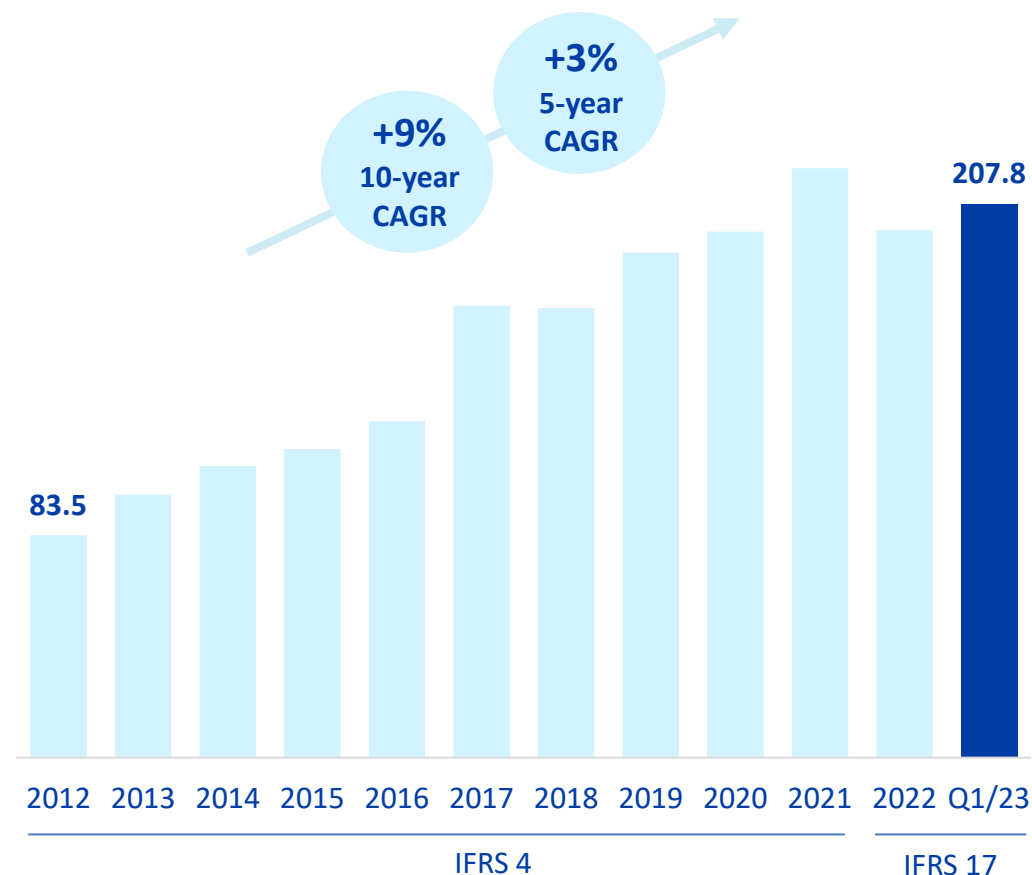
Net premiums, premium equivalents and deposits[†]

(\$B)



AUM/AUA[†]

(Assets under management and administration, end of period, \$B)



¹ The figures do not always add up exactly due to rounding differences. 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.

[†] These items are non-IFRS measures; see the “Non-IFRS and Additional Financial Measures” section at the end of this document for relevant information about such measures.



MAIN GROWTH DRIVERS

Our key actions for success

SALES

EARNINGS



Remain at the leading edge of digital tools



Leverage full range of products to meet clients' needs



Build on our extensive relationships with distributors



Optimize synergies between business units



Maintain pricing discipline



Continue growing sales and revenues faster than expenses



Digital and Lean initiatives for more operational efficiencies



Develop US businesses by leveraging CN leading expertise



ESG ambition

To contribute to sustainable growth and wellbeing for our clients, employees, partners, investors and communities

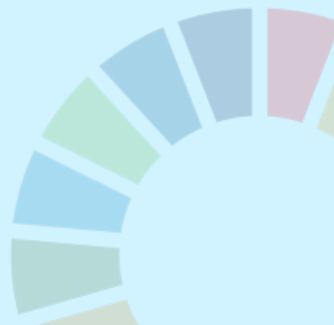
Our main targets

- Reduction of our GHG emissions by **20%** per employee by 2025 (from a 2019 baseline)
- Now and in the future, **between 40% and 60%** of iA Financial Group Senior Leadership Position* appointments will go to women
- Achieve increased gender equity in iA Financial Group Senior Leadership Positions with women and men each holding between 40% and 60% of positions by 2025

Commitment to five United Nations Sustainable Development Goals



*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.



CONCRETE ACTIONS FOR A SUSTAINABLE FUTURE

OUR CONTRIBUTION TO SUSTAINABLE FINANCE

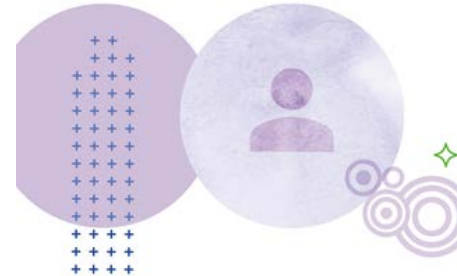
- Signatory of United Nations Principles for Responsible Investment (PRI)
- ESG committee roles and responsibilities have been formalized and *Sustainable Investment Policy* has been updated
- More robust internal portfolio investment reporting systems are in place pertaining to ESG
- Publication of our first *Sustainability Bond Framework* in February 2022 and issuance of our first sustainability bond totalling \$300 million
- Enhanced lineup of socially responsible investment funds for a total of 24 funds

ENVIRONMENT



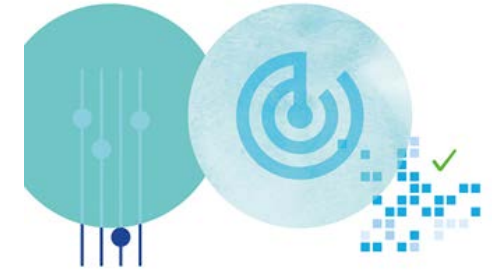
- *Climate Change Position Statement* through which we aim to be, in the future, among the best in our industry in climate change in North America
- Continue offsetting GHG emissions (scopes 1 and 2) as well as working on reducing our emissions
- Expansion of scope 3 and disclosures of GHG emissions from our general fund
- Climate change task force to achieve and improve reduction targets

SOCIAL



- Commitment to obtain the Progressive Aboriginal Relations (PAR) certification of the Canadian Council for Aboriginal Business
- Equity, Diversity and Inclusion program, including a three-year action plan
- Efforts to support employees' wellbeing promoting global health
- Offering our clients products and services that provide access to quality health care and health services
- Continued effort to harmonize and further implement NPS metrics across the Company
- 2022 donations of \$8.5M to different social and community organizations

GOVERNANCE



- Use of the TCFD and SASB reporting frameworks to guide ESG disclosure
- Integration of sustainable development in our governance structure through several committees
- Incorporation of an ESG component into our compensation programs since 2021
- Publication of several policies, practices and statements to support our governance

The 2022 *Sustainability Report* is now available on our website at: ia.ca/sustainable-development



CREDIT RATINGS



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

INVESTOR RELATIONS

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Next Reporting Dates

Q2/2023 - August 3, 2023 after market close	Conference call on August 4, 2023 at 8AM
Q3/2023 - November 7, 2023 after market close	Conference call on November 8, 2023 at 11AM
Q4/2023 - February 20, 2024 after market close	Conference call on February 21, 2024

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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