THE NEXT LEVEL IN ROE EXPANSION

Growth momentum and enhanced capital deployment capacity



Presenters:

Denis Ricard, President and CEO

Éric Jobin, EVP, CFO and Chief Actuary

November 16, 2026

iA Financial Group

FORWARD-LOOKING STATEMENTS

This document may contain 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 “financial targets”, “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 future operating results, strategies, and financial and operational outlooks and statements regarding the anticipated impacts of the proposed 2027 Capital Adequacy Requirements Guideline – Life and Health Insurance, if adopted as proposed. 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: 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, including artificial intelligence; 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 (or variations or withdrawals in respect of anticipated changes), including the possibility that the proposed 2027 CARLI Guideline is not adopted, or is adopted in a form or on a timeline that differs from the version published for consultation; 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 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 outlooks and other forward-looking information 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; the adoption by the Autorité des marchés financiers of the proposed 2027 CARLI Guideline substantially in the form published for consultation on November 12, 2026, with an effective date of January 1, 2027; no other material changes in the level of the Company’s regulatory capital requirements; the maintenance of the Company’s current capital management approach and targets; availability of options for deployment of excess capital, including the completion of intended share repurchases; 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; change in the number of shares outstanding consistent with intended share repurchases and other expected changes; 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 2025 that could influence the Company’s performance or results.

Ongoing geopolitical tensions, including war in Ukraine and the Middle East, and escalating trade tensions between the U.S. and Canada, including tariffs, continue to disrupt supply chains and raise costs, contributing to economic uncertainty. Global equity markets could face increased volatility due to ongoing tariff risks, evolving interest rate expectations and general uncertainty. These factors may reduce consumer and investor confidence, increase financial instability and constrain growth prospects.

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 2025, 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, 2025, 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 and outlooks 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. Forward-looking statements are presented in this document for the purpose of assisting investors and others in understanding certain key elements of the Company’s expected financial results, as well as the Company’s objectives, strategic priorities and business outlook, and in obtaining a better understanding of the Company’s anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

The pro forma information set forth in this document should not be considered to be what the actual financial position or results of operations of the Company would have necessarily been had the proposed 2027 CARLI Guideline been in effect as at or for the periods stated. Readers should not place undue reliance on pro forma information. See the “Non-IFRS and Additional Financial Measures” section. Actual impacts will depend on the final guideline and the Company's ongoing financial position and results, and may differ materially.

NON-IFRS AND ADDITIONAL FINANCIAL MEASURES

iA Financial Corporation reports its financial results and statements in accordance with IFRS® Accounting Standards. 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 used in this document include core earnings (losses).

Non-IFRS ratios used in this document include core earnings per common share (core EPS); core return on common shareholders' equity (core ROE); and core dividend payout ratio. Core earnings (losses) is a non-IFRS financial measure used in the calculation of such non-IFRS ratios.

Supplementary financial measures used in this document include return on common shareholders' equity (ROE); capital available for deployment; organic capital generation (net of dividends); and organic capital generation (before dividend payments).

For relevant information about non-IFRS and other financial measures used in this document, including a reconciliation of non-IFRS financial measures to the most directly comparable IFRS measure, see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in the Management's Discussion and Analysis (MD&A) for the period ended September 30, 2026, which are hereby incorporated by reference and are available for review on SEDAR+ at sedarplus.ca or on iA Financial Group's website at ia.ca. For a reconciliation of net income attributed to common shareholders to core earnings on a consolidated basis, see the "Reconciliation of Net Income Attributed to Common Shareholders and Core Earnings" section in the MD&A for the period ending September 30, 2026, which is hereby incorporated by reference.

This document also makes reference to certain pro forma financial information, including pro forma supplementary financial measures giving effect to the proposed 2027 CARLI Guideline, including solvency ratio (Core Ratio/Total Core [CARLI] Ratio) and capital available for deployment. These measures do not have standardized definitions and meanings; they may differ from similar measures used by other institutions and should not be viewed as an alternative to measures determined in accordance with IFRS. Accordingly, an unavoidable level of risk remains regarding the accuracy and completeness of such information, including with respect to facts or circumstances that would affect the completeness or accuracy of such information and which are unknown to the Company. See "Forward-Looking Statements".

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

PRESENT ON THE CALL



Denis Ricard
President and CEO



Éric Jobin
EVP, Chief Financial Officer and Chief Actuary

AGENDA

Denis Ricard

- Key takeaways
- Setting targets and delivering results
- Organic growth momentum
- Raising the core ROE target

Eric Jobin

- Evolving capital framework
- Proposed 2027 AMF CARLI Guideline
- Capital available for deployment
- Path to ROE expansion

Denis Ricard

- Capital deployment priorities
- Creating and returning value to shareholders
- Proven track record
- Capacity for value-creating acquisitions
- Key takeaways

Question & Answer Session



Denis Ricard

President and CEO

THE NEXT LEVEL IN ROE EXPANSION
Key Takeways

ROE[1] EXPANSION ACCELERATES

18.5%+

New core ROE†† target[2] in 2028

up from 17%+ in 2026[2]

Strong organic growth momentum projected to push core ROE†† to 18.5%

Capital available for deployment provides potential to expand core ROE †† beyond 18.5%

INCREASED CAPITAL DEPLOYMENT OPTIONALITY

$2.6B

of capital available for deployment[3,4]

including $1.7B from the proposed CARLI Guideline

Greater ROE upside potential from the proposed 2027 CARLI Guideline

Additional flexibility for balance sheet optimization

CONTINUED FOCUS ON EXECUTION

SAME SUCCESSFUL STRATEGY

Same capital allocation priorities

Same disciplined approach to acquisition

Same risk profile

For all footnotes on this slide, refer to slide 26.

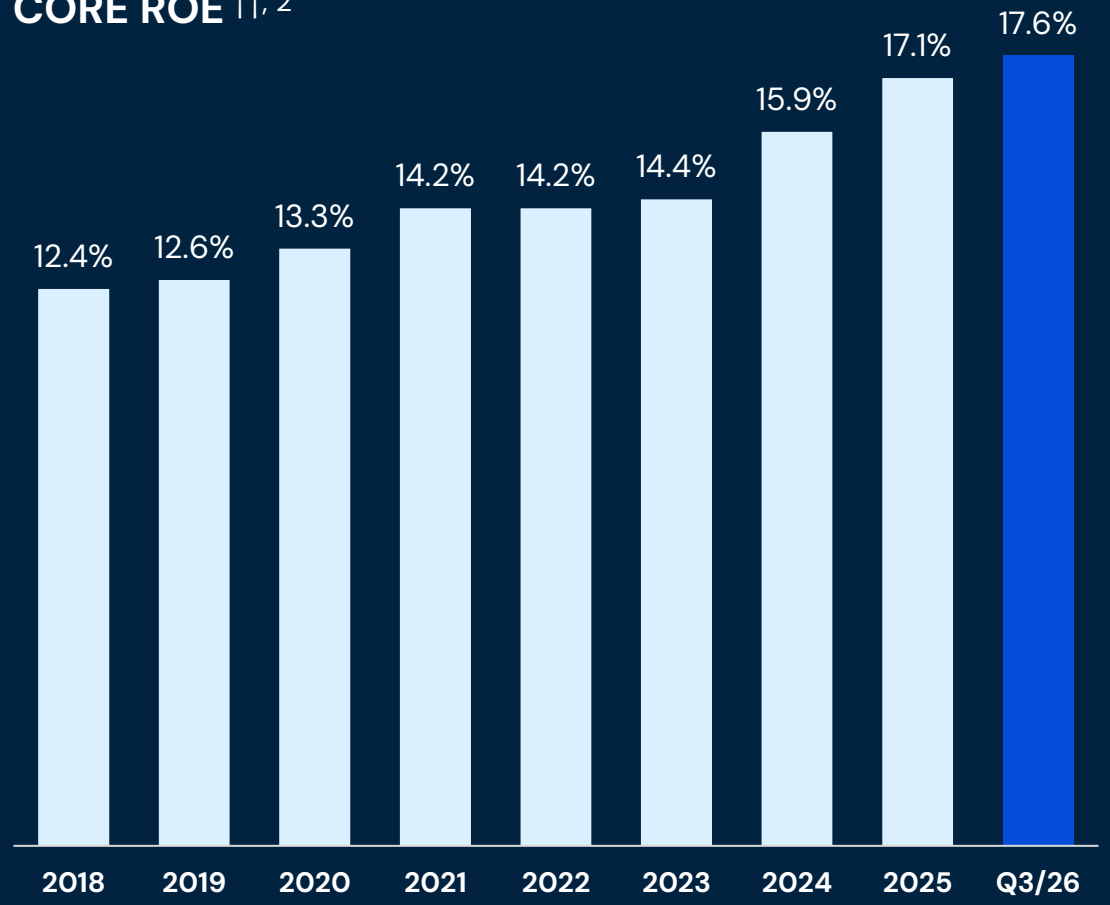
CONTINUOUSLY SETTING AMBITIOUS TARGETS

CORE ROE††TARGETS[1]

November 2026	**18.5%+**	2028
February 2026	**17%+**	2026
February 2025	**17%+**	mid-term
March 2023	**15%+**	mid-term
February 2022	**13% to 15%**	2022
February 2021	**12.5% to 14%**	2021
	11.5% to 13%	2020
	11% to 12.5%	2019
	11% to 12.5%	2018

CONSISTENTLY DELIVERING ON OUR TARGETS

CORE ROE ††, 2



ROE[2]

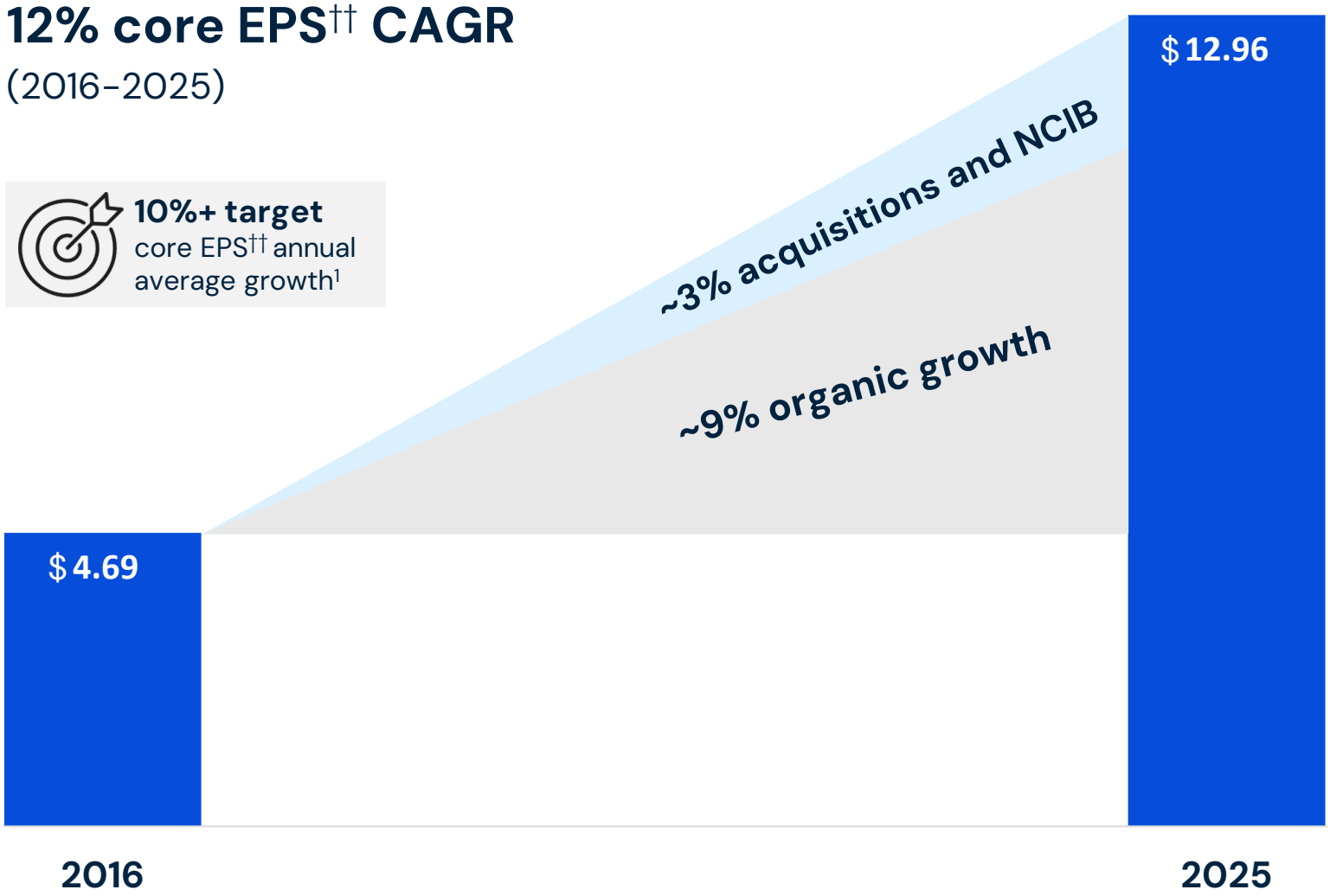
2018	2019	2020	2021	2022	2023	2024	2025	Q3/26
12.5%	12.9%	10.6%	13.2%	12.3%	11.6%	13.9%	14.9%	13.3%

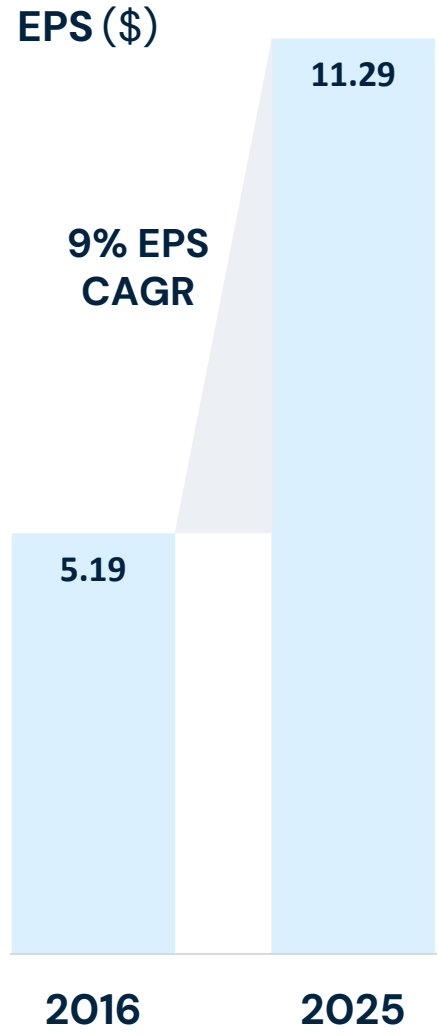
For all footnotes on this slide, refer to slide 26.

ORGANIC GROWTH DRIVING CORE EPS†† PERFORMANCE
WITH ACQUISITIONS AND NCIB SUPPORTING OUTPERFORMANCE

12% core EPS†† CAGR
(2016-2025)

10%+ target
core EPS†† annual average growth[1]

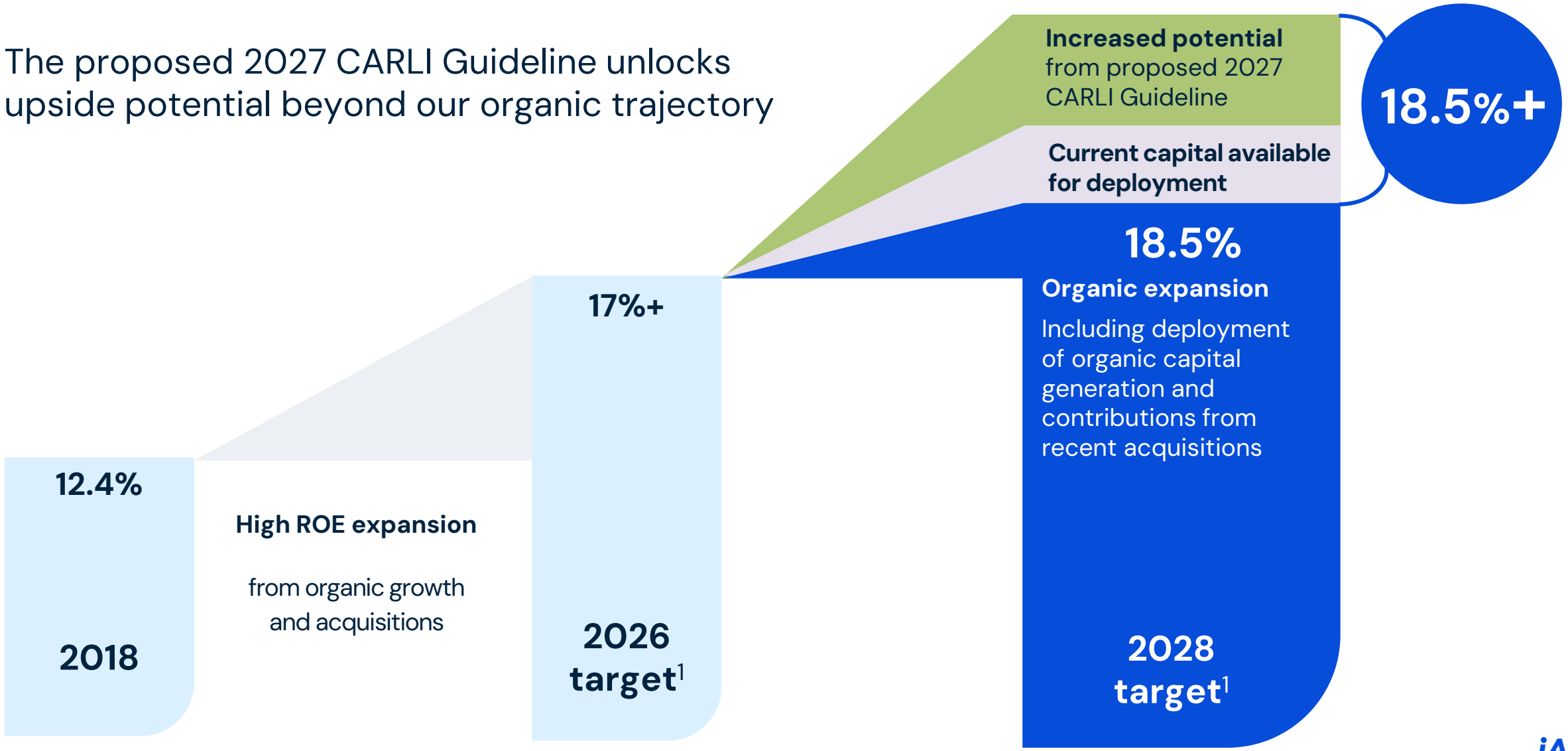




For all footnotes on this slide, refer to slide 26.

NEW CORE ROE†† TARGET REFLECTS ORGANIC ROE EXPANSION AND INCREASED POTENTIAL

The proposed 2027 CARLI Guideline unlocks upside potential beyond our organic trajectory



For all footnotes on this slide, refer to slide 26.



Éric Jobin

EVP, Chief Financial Officer and Chief Actuary

CAPITAL GUIDELINE CONTINUES TO EVOLVE

As the regulator proactively improves a risk-based capital formula

THE AMF UPDATES ITS CAPITAL FRAMEWORK EVERY YEAR

- Better align capital requirements with underlying risks
- Adapt the regulatory framework to reflect structural differences in a company's business model
- Ensure consistent treatment of comparable risks

CURRENT CAPITAL FRAMEWORK

- Certain capital requirements do not fully reflect the economics and risk profiles of long-duration businesses
- Capital constraints are more binding for iA because of iA's business mix

PROPOSED 2027 AMF CARLI GUIDELINE

- Addresses structural constraints embedded in the current framework
- Improves alignment between capital and underlying risks
- Better aligns the Core Ratio[1] with its intended purpose

For the footnote on this slide, refer to slide 27.

INTENDED PURPOSE OF REGULATORY RATIOS

Total Ratio[1] – Consistent with a liquidation basis

- Protects stakeholders[2] in the event of wind-up
- Considers all available capital resources
- Calibrated to the most severe scenarios

$$\frac{\textbf{Tier 1} + \textbf{Tier 2} + \text{Surplus Allowance}^{3}\ (\text{SA})}{\text{Base Solvency Buffer}}$$

Core Ratio – Consistent with a going-concern basis

- Measures financial strength when under stress
- Focuses on the insurer's highest-quality resources
- Calibrated to less severe scenarios

$$\frac{\textbf{Tier 1} + (70\% \times \text{SA})}{\text{Base Solvency Buffer}}$$

Expected guideline outcome on capital requirements level[4]

Total basis > **Core basis**

For all footnotes on this slide, refer to slide 27.

iA'S BUSINESS MIX CREATES AN UNINTENDED OUTCOME UNDER CURRENT FRAMEWORK

CERTAIN FEATURES OF iA'S BUSINESS MIX ARE TREATED CONSERVATIVELY UNDER THE CURRENT FRAMEWORK

- Higher relative proportion of long-duration in-force insurance policies
- Higher relative proportion of individual segregated fund assets under management

RESULTING IN MORE BINDING CORE CAPITAL CONSTRAINTS

- ✓ More capital requirements on the Core Ratio basis relative to the Total Ratio basis
- ✓ Reduced leverage capacity which limits capital deployment flexibility
- ✓ Capital requirements not fully reflecting underlying economics and risk profile

TWO FACTORS ACCOUNT FOR MOST OF iA'S UNINTENDED OUTCOME

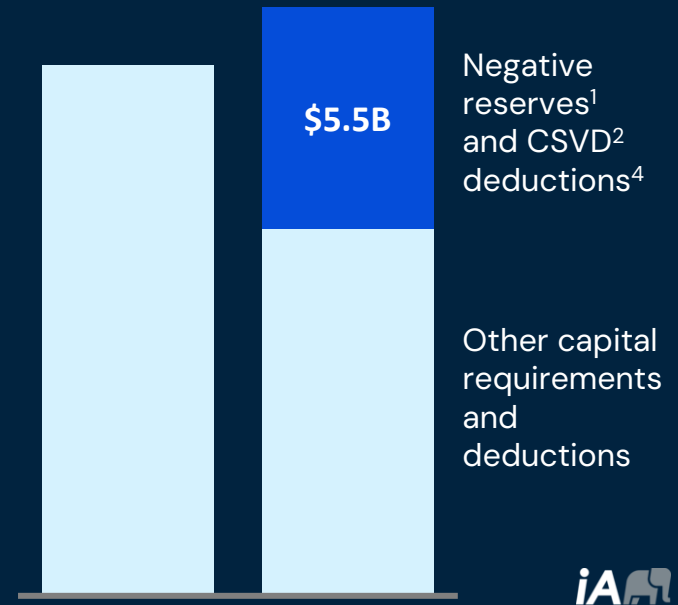
- **$4.6B** Deduction for negative reserves[1]
- **$0.9B** Deduction for Cash Surrender Value Deficiencies (CSVD)[2]

Expected guideline outcome on capital requirements level[3]

Total basis > **Core basis**

iA's current situation

Total basis < **Core basis**



For all footnotes on this slide, refer to slide 27.

PROPOSED GUIDELINE CORRECTS UNINTENDED SITUATION

Capital requirements level[1] under total and core basis

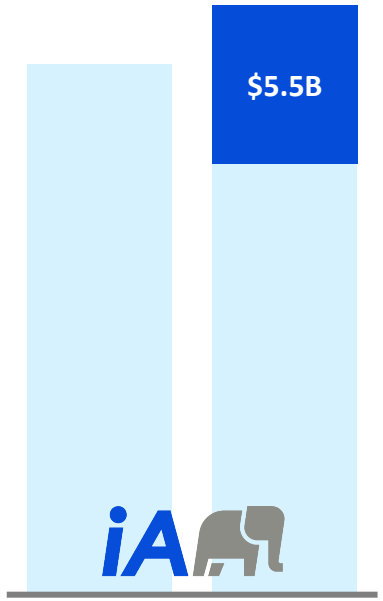
Negative reserves and CSVD[2] deductions[3]

Other capital requirements and deductions

Current

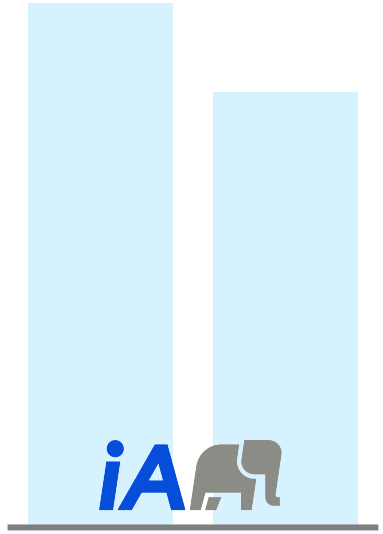
(Sept. 30, 2026)

Total basis < Core basis



Proposed Guideline[4]

Total basis > Core basis



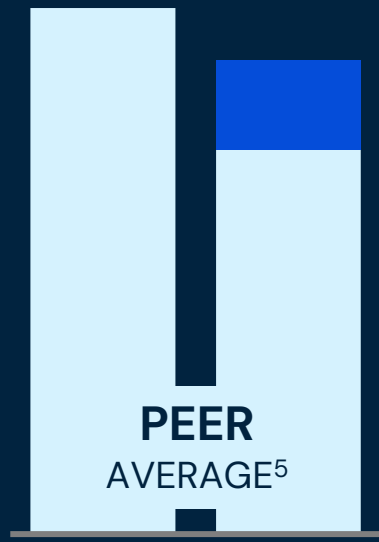
The capital impact is specific to iA's business mix

For peers, core requirements level is below total requirements

Current

(June 30, 2026)

Total basis > Core basis



For all footnotes on this slide, refer to slide 27.

PROPOSED GUIDELINE BETTER ALIGNS REQUIREMENTS WITH UNDERLYING RISKS

- ✓ Removal of negative reserve and CSVD[1] deductions (details in appendix)
- ✓ Better recognition of economic value of long-duration business
- ✓ Addresses unintended structural constraints
- ✓ Better aligns capital requirements with underlying risks
- ✓ Same underlying economics
- ✓ Enhanced comparability across peers
- ✓ Other various adjustments with relatively minor impacts



For the footnote on this slide, refer to slide 28.

PROPOSED CARLI GUIDELINE UNLOCKS iA'S CAPITAL

Currently constrained by Core Ratio due to negative reserves and CSVD[1]

Total Ratio

+3

percentage points

134% on a pro forma basis[2]

up from 131%

at Sept. 30, 2026

Core Ratio

+48

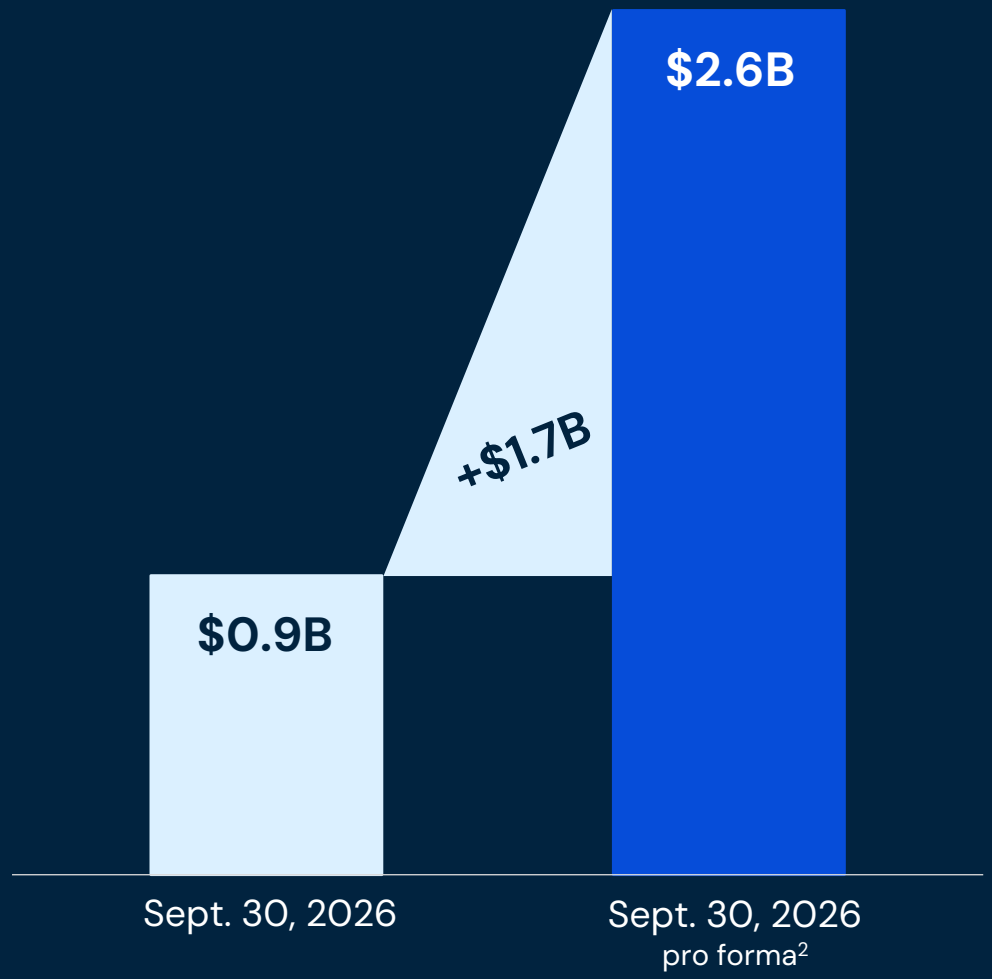
percentage points

118% on a pro forma basis[2]

up from 70%

at Sept. 30, 2026

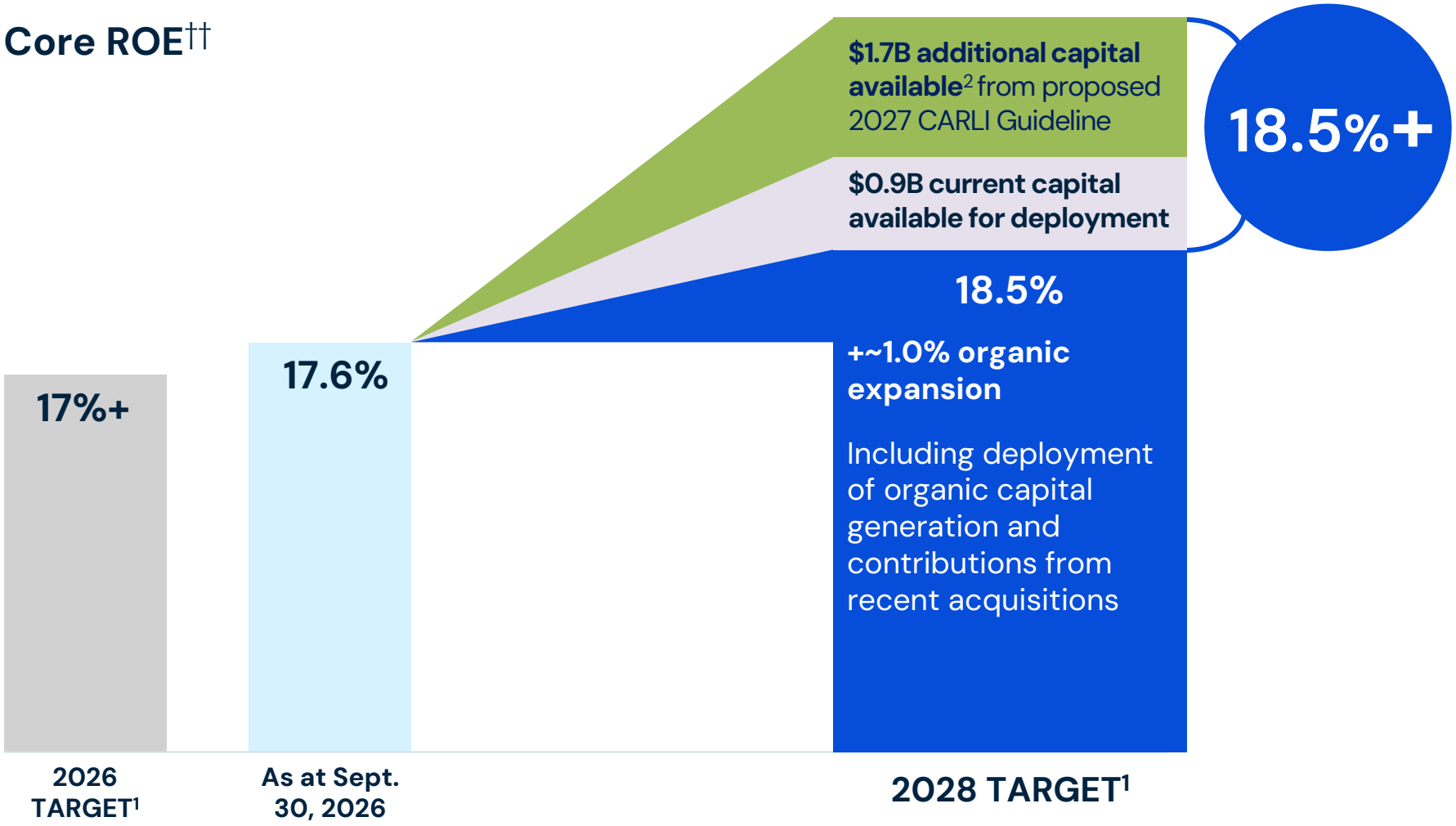
CAPITAL AVAILABLE FOR DEPLOYMENT



For the footnote on this slide, refer to slide 28.

CLEAR PATH TO ROE EXPANSION FROM EXISTING DRIVERS

Additional upside from potential capital deployment



$1B

capital deployed

≈

+1%

on core ROE††,3

For all footnotes on this slide, refer to slide 28.



Denis Ricard

President and CEO

DEPLOYING AVAILABLE CAPITAL SOUNDLY

More capital optionality, unchanged priorities and same discipline

$2.6B (pro forma)

Capital available for deployment[1]

CAPITAL ALLOCATION PRIORITIES

CREATING VALUE

1 ORGANIC GROWTH

- ROE expansion driven by profitability of new sales
- Investing in digital evolution to support sales, efficiency and scalability

2 DISCIPLINED ACQUISITIONS

- Dedicated executive leadership to enhance acquisition-driven business development
- 30+ acquisitions since 2015

RETURNING VALUE

3 DIVIDENDS

- History of regular dividend increases
- Targeting a 25%-35% core payout ratio††,2,3

4 NCIB

- An additional tool for returning value through timely buybacks
- During the first 9 months of 2026, 4,574,356 shares were repurchased and cancelled for a total value of $797M

For all footnotes on this slide, refer to slide 28.

RETURNING VALUE TO SHAREHOLDERS

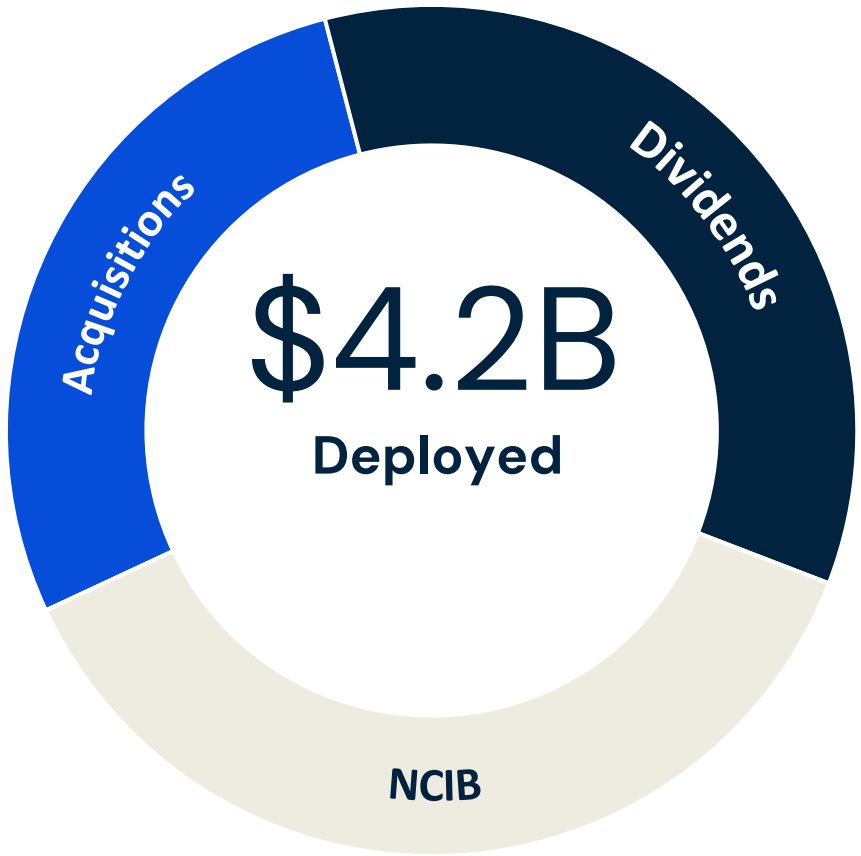
Disciplined deployment supported by strong capital generation

LAST 5 YEARS (2021-2025)



95%

Organically generated capital deployed

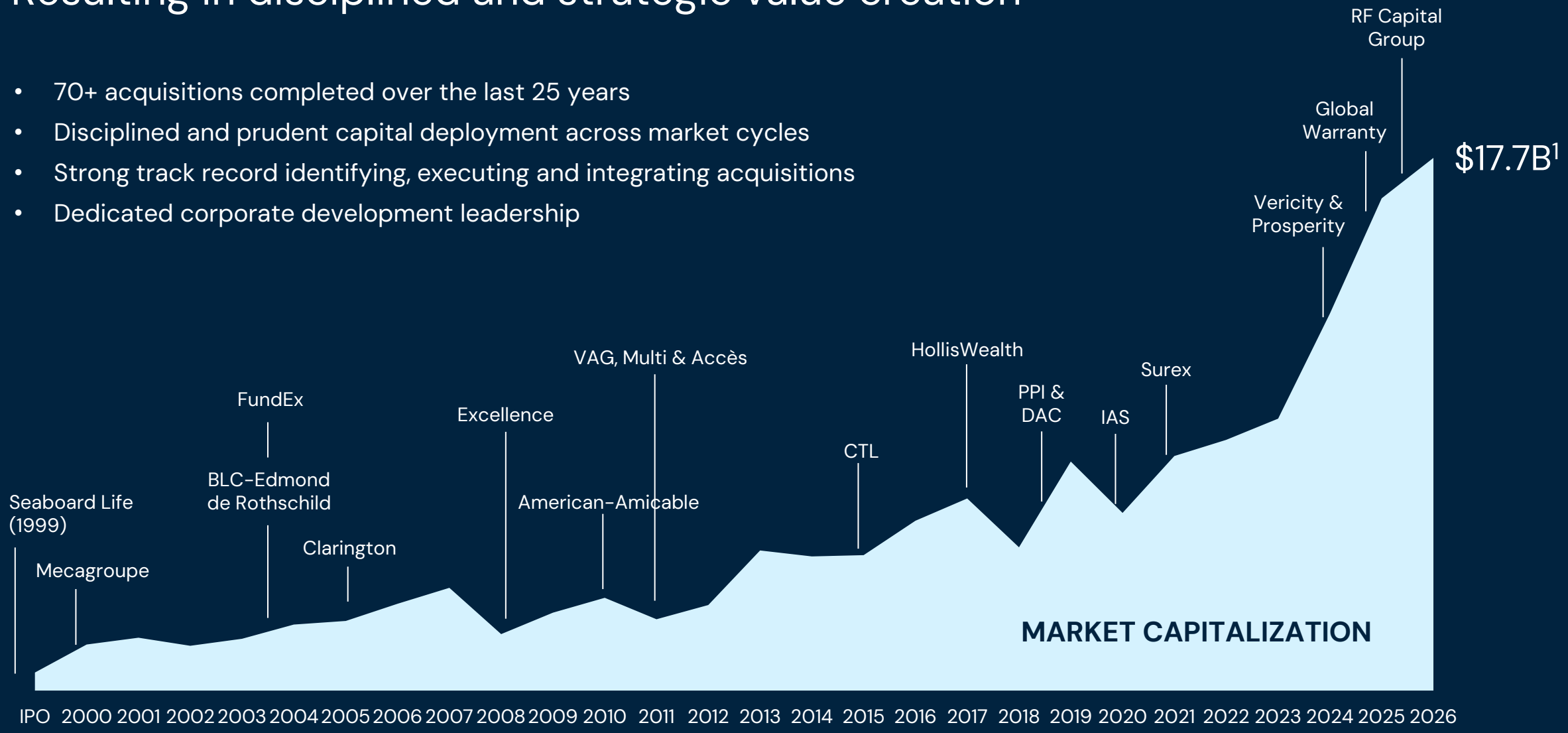


For all footnotes on this slide, refer to slide 28.

PROVEN ACQUISITION TRACK RECORD

Resulting in disciplined and strategic value creation

- 70+ acquisitions completed over the last 25 years
- Disciplined and prudent capital deployment across market cycles
- Strong track record identifying, executing and integrating acquisitions
- Dedicated corporate development leadership



[1] As at Sept. 30, 2026.

APPETITE AND CAPACITY FOR MORE VALUE-CREATING ACQUISITIONS

Target sectors

- **Preference for sectors where we already operate:** Expansion via consolidation and/or adjacencies
- **Key areas of interest**: Canadian Wealth Management, Canadian and U.S. Life and Canadian Distribution
- **Dealer Services**: We remain focused on creating synergies across North America and profit growth

Geographic priorities

- **Short term**: Transaction focus remains on Canada and U.S.
- **Long term**: Potential to establish a presence in a new geography

Maintaining discipline

- **Strategic discipline**: A clear strategic rationale for every transaction
- **Financial discipline**: Rigorous valuation, accretive transactions
- **Risk discipline**: Within risk appetite (operational, regulatory, IT/cyber, etc.)



THE NEXT LEVEL IN ROE EXPANSION
Key Takeways

ROE[1] EXPANSION ACCELERATES

18.5%+

New core ROE†† target[2] in 2028

up from 17%+ in 2026[2]

Strong organic growth momentum projected to push core ROE†† to 18.5%

Capital available for deployment provides potential to expand core ROE †† beyond 18.5%

INCREASED CAPITAL DEPLOYMENT OPTIONALITY

$2.6B

of capital available for deployment[3,4]

including $1.7B from the proposed CARLI Guideline

Greater ROE upside potential from the proposed 2027 CARLI Guideline

Additional flexibility for balance sheet optimization

CONTINUED FOCUS ON EXECUTION

SAME SUCCESSFUL STRATEGY

Same capital allocation priorities

Same disciplined approach to acquisition

Same risk profile

For all footnotes on this slide, refer to slide 26.

Question & Answer Session

APPENDIX

KEY CHANGES OF PROPOSED 2027 CARLI GUIDELINE

Relevant to iA

Capital recognition of negative reserves[1]

	2026 (current Guideline)	**2027**[2] (proposed Guideline)
In Tier 1	0%	100%
In Tier 2	100%	0%

Capital recognition of CSVD[3]

	2026 (current Guideline)	**2027**[2] (proposed Guideline)
In Tier 1	0%	100%
In Tier 2	75%	0%

For all footnotes on this slide, refer to slide 29.

Footnotes for slides 6 and 23

1 Consolidated net income attributed to common shareholders divided by the average common shareholders' equity for the period. Return on common shareholders' equity is a supplementary financial measure. Refer to the "Non-IFRS and Additional Financial Measures" section in this document and in the Q3/2026 Management's Discussion and Analysis for more information.

2 Within the meaning of applicable securities laws, such financial targets constitute "financial outlooks" and "forward-looking information". Please refer to slide 7 for additional information.

3 Capital available for deployment represents a supplementary financial measure. Refer to the "Non-IFRS and Additional Financial Measures" section in this document and in the Q3/2026 MD&A for more information.

4 As at September 30, 2026, on a pro forma basis considering the expected impacts of the proposed 2027 CARLI Guideline, assuming adoption substantially in the form published for consultation by the AMF, applied to the Company's financial position as at that date. Actual impacts will depend on the final guideline and the Company's ongoing financial position and results and may differ materially.

Footnotes for slide 7

1 Within the meaning of applicable securities laws, such financial target constitutes a "financial outlook" and "forward-looking information". The purpose of these financial targets 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 financial targets provided herein and other related financial and operating targets are described in this document. They are also described in the news releases dated November 9, 2026 and November 13, 2026 available on iA Financial Group's website at ia.ca, under About iA, in the Investor Relations section. See the "Forward-Looking Statements" section of this presentation.

2 Trailing-12-month basis.

Footnotes for slide 8

1 Within the meaning of applicable securities laws, such financial target constitutes a "financial outlook" and "forward-looking information". Please refer to slide 7 for additional information.

Footnotes for slide 9

1 Within the meaning of applicable securities laws, such financial target constitutes a "financial outlook" and "forward-looking information". Please refer to slide 7 for additional information.

Footnotes for slide 11

1 The Core Ratio is calculated in accordance with the Capital Adequacy Requirements Guideline – Life and Health Insurance (CARLI) mandated by the Autorité des marchés financiers du Québec (AMF). This financial measure is exempt from certain requirements of Regulation 52-112 respecting Non-GAAP and Other Financial Measures Disclosure according to AMF Blanket Order No. 2021-PDG-0065.

Footnotes for slide 12

1 The Total Ratio is used and presented as the Solvency Ratio and is calculated in accordance with the Capital Adequacy Requirements Guideline – Life and Health Insurance (CARLI) mandated by the Autorité des marchés financiers du Québec (AMF). This financial measure is exempt from certain requirements of Regulation 52-112 respecting Non-GAAP and Other Financial Measures Disclosure according to AMF Blanket Order No. 2021-PDG-0065.

2 Policyholder, beneficiary and creditor

3 Surplus Allowance corresponds to risk adjustment; the eligible deposits component is not presented for simplification purposes.

4 Capital requirements for the Total Ratio is defined as: Base Solvency Buffer x 90% – Surplus Allowance and Eligible Deposits + Capital Deductions from Available Capital. Capital requirements for the Core Ratio is defined as: Base Solvency Buffer x 55% – Surplus Allowance and Eligible Deposits x 70% + Capital Deductions from Tier 1 Capital. Based on HoldCo data when available and OpCo data otherwise.

Footnotes for slide 13

1 The deduction from Gross Tier 1 Capital is 100% of the total amount of Contract-by-Contract Best Estimate Negative Liabilities (i.e, negative reserves) net of prescribed reductions, with the net amount for each contract subject to a minimum of zero. The amount deducted is 100% reclassified to Gross Tier 2 Capital.

2 Cash surrender value deficiencies represent the difference between the contractual "Cash surrender value" and the present value of fulfillment cash flows, calculated by a set of similar contracts and net of all reinsurance and prescribed deductions. Positive deficiencies, floored at zero by set, are 100% deducted from Gross Tier 1 Capital. The amount deducted is reclassified at 75% to Gross Tier 2 Capital.

3 Capital requirements for the Total Ratio is defined as: Base Solvency Buffer x 90% – Surplus Allowance and Eligible Deposits + Capital Deductions from Available Capital. Capital requirements for the Core Ratio is defined as: Base Solvency buffer x 55% – Surplus Allowance and Eligible Deposits x 70% + Capital Deductions from Tier 1 Capital. Based on HoldCo data when available and OpCo data otherwise.

Footnotes for slide 14

1 Capital requirements for the Total Ratio is defined as: Base Solvency Buffer x 90% – Surplus Allowance and Eligible Deposits + Capital Deductions from Available Capital. Capital requirements for the Core Ratio is defined as: Base Solvency Buffer x 55% – Surplus Allowance and Eligible Deposits x 70% + Capital Deductions from Tier 1 Capital. Based on HoldCo data when available and OpCo data otherwise.

2 Cash Surrender Value Deficiencies.

3 May include other items included in Tier 2 elements, other than capital instruments in peers' LICAT returns.

4 As at September 30, 2026, on a pro forma basis considering the expected impacts of the proposed 2027 CARLI Guideline, assuming adoption substantially in the form published for consultation by the AMF. Actual impacts will depend on the final guideline and results may differ materially.

5 Based on three other major Canadian life insurers.

Footnotes for slide 15

1 Cash Surrender Value Deficiencies.

Footnotes for slide 16

1 Cash Surrender Value Deficiencies.
2 As at September 30, 2026, on a pro forma basis considering the expected impacts of the proposed 2027 CARLI Guideline, assuming adoption substantially in the form published for consultation by the AMF, applied to the Company's financial position as at that date. Actual impacts will depend on the final guideline and the Company's ongoing financial position and results, and may differ materially.

Footnotes for slide 17

1 Within the meaning of applicable securities laws, such financial target constitutes a “financial outlook” and “forward-looking information”. Please refer to slide 7 for additional information.
2 As at September 30, 2026, on a pro forma basis considering the expected impacts of the proposed 2027 CARLI Guideline, assuming adoption substantially in the form published for consultation by the AMF, applied to the Company's financial position as at that date. Actual impacts will depend on the final guideline and the Company's ongoing financial position and results, and may differ materially.
3 For illustrative purposes only. Actual ROE impact may vary depending on the type of acquisition and the timing of earnings emergence.

Footnotes for slide 19

1 As at September 30, 2026, on a pro forma basis considering the expected impacts of the proposed 2027 CARLI Guideline, assuming adoption substantially in the form published for consultation by the AMF, applied to the Company's financial position as at that date. Actual impacts will depend on the final guideline and the Company's ongoing financial position and results, and may differ materially.
2 Within the meaning of applicable securities laws, such financial target constitutes a “financial outlook” and “forward-looking information”. Please refer to slide 7 for additional information.
3 The Company’s dividend and distribution policy is subject to change, and dividends and distributions are declared or made at the discretion of the Board of Directors.

Footnotes for slide 20

1 Organic capital generation (before dividend payments) is defined as organic capital generation before the deduction of common shareholder dividends from core earnings.

Footnotes for slide 25

1 The deduction from Gross Tier 1 Capital is 100% of the total amount of Contract-by-Contract Best Estimate Negative Liabilities (i.e, negative reserves) net of prescribed reductions, with the net amount for each contract subject to a minimum of zero. The amount deducted is 100% reclassified to Gross Tier 2 Capital.

2 As at September 30, 2026, on a pro forma basis considering the expected impacts of the proposed 2027 CARLI Guideline, assuming adoption substantially in the form published for consultation by the AMF, applied to the Company's financial position as at that date. Actual impacts will depend on the final guideline and the Company's ongoing financial position and results, and may differ materially.

3 Cash surrender value deficiencies represent the difference between the contractual “Cash surrender value” and the present value of fulfillment cash flows, calculated by a set of similar contracts and net of all reinsurance and prescribed deductions. Positive deficiencies, floored at zero by set, are 100% deducted from Gross Tier 1 Capital. The amount deducted is reclassified at 75% to Gross Tier 2 Capital.

INVESTOR RELATIONS

Contact

Caroline Drouin
Tel.: 418-684-5000, ext. 103281
VP-Investor-Relations@ia.ca

Next Reporting Dates

Q4/2026 - February 16, 2027 after market close	Conference call on February 17, 2027
Q1/2027 - May 4, 2027 after market close	Conference call on May 5, 2027
Q2/2027 - August 3, 2027 after market close	Conference call on August 4, 2027
Q3/2027 - November 9, 2027 after market close	Conference call on November 10, 2027

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

This presentation does not, and is not intended to, constitute or form part of, and should not be construed as, an offer or invitation for the sale or purchase of, or a solicitation of an offer to purchase, subscribe for or otherwise acquire, any securities, businesses and/or assets of any entity, nor shall it or any part of it be relied upon in connection with or act as any inducement to enter into any contract or commitment or investment decision whatsoever.



iA Financial Group is a business name and trademark of iA Financial Corporation Inc.