

Growth oriented, Excellence driven

Annual meeting 2025

Information for participating policyholders

Industrial Alliance Insurance
and Financial Services Inc.



Notice of the 2025 Annual Meeting of the Sole Common Shareholder and of the Participating Policyholders

When?

May 8, 2025
2:00 p.m. (Eastern Time)

Where?

Virtual

Via live webcast online at the following address:
<https://www.icastpro.ca/eia250508>

In person

Quebec City Convention Centre 1000 René Lévesque Boulevard East Quebec City, Quebec

Please refer to the "Meeting Information" section of the Information Document to obtain login instructions to join the Meeting virtually via live webcast online.

Agenda

- 1) Receive the consolidated financial statements of Industrial Alliance Insurance and Financial Services Inc. (the "**Corporation**" or "**iA Insurance**") and the report of the external auditor for the year ended December 31, 2024;
- 2) Elect the directors for the ensuing year;
- 3) Appoint the external auditor for the ensuing year; and
- 4) Transact such other business as may be properly brought before the Meeting.

The Annual Meeting of iA Financial Corporation Inc. ("**iA Financial Corporation**") will be held at the same time, via the same webcast, and in person at the same location.

For Your Information

- Please note that, according to the applicable regulation, only the Sole Common Shareholder and the holders of a participating policy issued or assumed by the Corporation before June 13, 2019 ("**Participating Policyholders**") are entitled to receive notice and vote at the Annual Meeting. By law, the Participating Policyholders will be invited to vote only on item 2 of the Agenda, as more fully described in this document.
- In order for a proxy to be voted at the Annual Meeting, the properly completed Proxy Form must be received by Computershare Investor Services Inc., 100 University Avenue, 8th floor, Toronto, Ontario, M5J 2Y1, no later than 5:00 p.m. (local time) on May 6, 2025, or 48 hours prior to any adjournment(s) of the Meeting.

Please refer to the "Meeting Information" section for all voting information.

Quebec City, Quebec, March 11, 2025



Amélie Cantin
Corporate Secretary of the Corporation

Message from the Chair of the Board of Directors



Jacques Martin
Chair of the Board of
Directors

Vision, performance and transparency

Hello everyone,

I am pleased to invite you to iA Insurance's Annual Meeting, which will take place on Thursday, May 8, 2025, at 2:00 p.m.

Hybrid Annual Meeting

Participating Policyholder can attend the meeting virtually, via a live webcast, or in person at the Quebec City Convention Centre at 1000 René Lévesque Boulevard East, Quebec City, Quebec. The hybrid mode provides a degree of flexibility and gives Participating Policyholders an equal opportunity to take part in the meeting, regardless of their geographic location.

This meeting is an excellent opportunity to discuss important issues relating to the Corporation's governance.

Financial performance

The Board of Directors is extremely pleased with the excellent growth in the Corporation's profitability once again in 2024, and with the strong business growth of almost all its business units.

iA Financial Group has been active in terms of capital deployment. The Corporation made major investments in organic growth and digital transformation. iA Financial Group also completed the acquisition of Vericity, a US-based life insurance company and digital agency and, more recently, of Global Warranty, a group of independent warranty providers and administrators in the Canadian used vehicle market.

Moreover, the Corporation's financial position is robust, and all its key financial indicators are positive.

These results, acknowledged by various players in the financial market, are favourable for other stakeholders of the Corporation.

Priorities

In 2024, iA Financial Group completed the first year of its strategic plan with success.

The main strategic priorities are focused on four key areas: global client experience (CX), capital deployment, the learning organization and operational efficiency.

Our financial results and the significant progress we have made on our strategic priorities will lay the foundation for lasting success in the years ahead.

Sustainability

At iA Financial Group, sustainability is an integral part of the thinking, discussions and actions of our various business units. The Board of Directors fully endorses this course of action and is pleased with the enthusiasm and commitment of the Corporation's senior management and staff.

I draw your attention to the fact that, on the environmental front, iA Financial Group has continued to decarbonize its investments and supports the implementation of rigorous climate change regulations. On the social front, the Corporation has distinguished itself through its talent development.

Sound governance is a commitment taken seriously by our Board of Directors, our management and our employees.

The Board of Directors is tasked with promoting a culture of integrity throughout iA Financial Group, founded on ethical behaviour within the organization.

Our strong governance framework links the culture of integrity to the Corporation's purpose, governance structure and key governance policies and practices. The Corporation adheres to governance best practices to preserve the independence of the Board and its ability to effectively oversee the Corporation's activities.

Mark your calendars

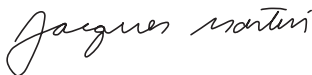
These and other topics will be presented at the Annual Meeting.

In the meantime, I invite you to read the information contained in this Information Document and to exercise your right to vote at the Annual Meeting.

On behalf of the Corporation's Board of Directors and the senior management team, I would like to thank you for your trust and support.

We look forward to seeing you at our Annual Meeting on May 8, 2025.

Regards,



Jacques Martin
Chair of the Board of Directors

Meeting Information

For Your Information

- This Information Document is part of the solicitation of proxies by the management of iA Insurance for use at the 2025 Annual Meeting (the “**Annual Meeting**” or “**Meeting**”). Herein you shall find important information required to exercise your voting rights.
- In this Information Document, “**iA Financial Group**” refers to iA Financial Corporation and all its subsidiaries. “**Sole Common Shareholder**” refers to iA Financial Corporation.
- Participating Policyholders may attend the Meeting virtually via live webcast online or in person at the Quebec City Convention Center, 1000 René Lévesque Boulevard East, Quebec City, Quebec. The hybrid format allows flexibility and provides shareholders and Participating Policyholders with an equal opportunity to participate in the Meeting regardless of their geographic location.
- At the Meeting, Participating Policyholders will have the opportunity to ask questions and to exercise their voting rights.
- We ask that you give preference to the vote by proxy.
- Please note that according to the applicable regulation, Participating Policyholders will be invited to vote only on item 2 of the Agenda, as more fully described in this document.
- You have received the Information Document because you held, at the close of business on March 11, 2025, a participating policy issued or assumed by iA Insurance before June 13, 2019.
- Unless otherwise indicated, the information contained in the Information Document is up to date as of March 11, 2025, and all amounts are in Canadian dollars.
- In order for a proxy to be voted at the Meeting, the properly completed Proxy Form must be received by Computershare Investor Services Inc., 100 University Avenue, 8th floor, Toronto, Ontario, M5J 2Y1, no later than 5:00 p.m. (local time) on May 6, 2025, or 48 hours prior to any adjournment(s) of the Meeting.
- The financial statements presented to the Sole Common Shareholder and to the Participating Policyholders are those of iA Insurance.
- We will hold the meeting of common shareholders of iA Financial Corporation at the same time. The questions on the agenda of each meeting will be reviewed separately. However, management’s presentation will cover both companies and a joint question and answer session will follow.



Questions Submitted at the Meeting

Our Financial Statements

The consolidated financial statements of iA Insurance for the year ended December 31, 2024 will be presented at the Meeting.

Election of Directors

The term of office of each of the current directors expires at the close of the Meeting. Eleven directors will be elected at the Meeting.

Each director elected at the Meeting will hold office until the close of the next annual meeting, unless the director resigns or otherwise vacates office. In accordance with our *Policy Regarding the Majority Election of Directors*, a candidate who receives a number of abstentions higher than the number of votes in favour is required to submit their resignation to the Board.

In accordance with the *Insurers Act* (Quebec), Participating Policyholders are entitled to elect at least one third of the Board of Directors' members. Therefore, the Participating Policyholders are entitled to elect four directors.

All directors, whether elected by the Participating Policyholders or by the Sole Common Shareholder, have a duty to act in the best interest of the Corporation, taking into account both the interests of the Participating Policyholders and of the Sole Common Shareholder.



Vote FOR

The Board recommends that you vote FOR each director nominee as proposed by the Corporation.

Appointment of the External Auditor

The Sole Common Shareholder will vote regarding the appointment of the external auditor. Deloitte LLP has been our external auditor since 1940.

Consideration of Other Matters

As at the date of this Information Document, iA Insurance is aware of no amendment to the matters discussed above nor of any other matters that may come before the Meeting.



Delivery of Meeting Materials

Notice-and-Access

We use Notice-and-Access to deliver this Information Document to Participating Policyholders. As such, you received by mail a notice indicating how to obtain the Information Document electronically and how to request a paper copy. You also received a Proxy Form enabling you to vote your participating policy.

Notice-and-Access allows for faster access to this Information Document, helps to lower printing and mailing costs, contributes to environmental protection and is consistent with our sustainability strategy.

You may obtain a copy of the Meeting materials on our website at ia.ca.

You can request free of charge a paper copy of the meeting materials in the year following the date of this Information Document. You can make the request at any time before the Meeting by phone, by calling 1-866-962-0498 (Canada and the United States) or 1-514-982-8716 (other countries) and by following the instructions. After the Meeting, requests can be made by calling 1-800-564-6253 (Canada and the United States) or 1-514-982-7555 (other countries).

If you request a paper copy of the Information Document, you will not receive a new Proxy Form. You should therefore keep the initial form sent to you in order to vote.

If you request it before the date of the Meeting, the Information Document will be sent to you within three business days of receiving your request. To receive the Information Document before the voting deadline and the date of the Meeting, we estimate that your request must be received no later than 5:00 p.m. (ET) on April 17, 2025. Please note that postal delays could cause you to receive the Information Document after the proxy voting deadline and after the date of the Meeting. If you request it on the day of the Meeting or within the year following the date of this Information Document, it will be sent to you within ten calendar days of receiving your request.

Who Can Vote?

Persons who hold, as of March 11, 2025, a participating policy issued or assumed by the Corporation before June 13, 2019, will be entitled to vote at the Meeting, but only for the election of at least one third of the Board of Directors' members, the whole in accordance with the *Insurers Act* (Quebec). Participating Policyholders will be entitled to one vote per person, notwithstanding the number of participating policies they hold.

As at March 11, 2025, the number of Participating Policyholders is 54 302.

How to Vote

You may exercise your voting rights in one of three ways:

- by proxy before the meeting;
- by attending the meeting virtually and voting by online ballot through the live webcast platform; or
- by attending the meeting in person and voting in person.

Vote by proxy before the Meeting

The persons named in the accompanying Proxy Form for the Participating Policyholders are the Chair of the Board of Directors and the President and Chief Executive Officer. They will represent the Participating Policyholders. You are entitled to appoint a person (who need not to be a participating policyholder) other than the persons designated in the Proxy Form to represent you at the Meeting.

If you do not intend to attend the Meeting or if you simply wish to vote before the Meeting, you must (i) indicate your voting instructions on the Proxy Form; or (ii) appoint another person, called a “Proxy”, to attend the Meeting and exercise your voting right on your behalf. In either case, you must complete and return the Proxy Form by following the instructions indicated therein.

For the proxy voting rights to be exercised at the Meeting, the duly completed Proxy Form must be received by Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, no later than 5:00 p.m. (local time) on May 6, 2025, or 48 hours prior to any adjournment(s) of the Meeting.

Vote by online ballot during the Meeting

If you wish to attend the Meeting online and exercise your voting right at that moment, you must, on the day of the Meeting, follow the steps below:

- Log in online at <https://www.icastpro.ca/eia250508>. We recommend that you log in at least thirty minutes before the Meeting starts;
- Enter your control number (see below) and password “iA2025” (case sensitive);
- The control number located on the Proxy Form you received is your “control number”.

Do not complete the Proxy Form that was sent to you if you choose to vote at the Meeting.

If you attend the meeting virtually, it is important to be connected to the internet at all times during the Meeting in order to vote. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedure.

The Corporation has published the *Rules of Conduct of the Virtual Meeting* on its website at ia.ca. These rules are intended to ensure the proper conduct of the Meeting for those who attend the Meeting virtually and provide, among other things, the way a participating policyholder may intervene at the Meeting and ask questions. We encourage Participating Policyholders who intend to attend the Meeting virtually to consult these rules of conduct and to carefully follow the instructions in this Information Document and on their Proxy Form, as applicable, to attend and participate fully in the Meeting.

Vote in Person at the Meeting

If you wish to attend the Meeting and exercise your voting rights in person, register with Computershare when you arrive at 1000 René Lévesque Boulevard East, Quebec City, Quebec. You are not required to complete the proxy form that was sent to you if you choose to vote in person at the Meeting.

Solicitation of Proxies

The solicitation of Proxies will be made primarily by mail. However, our management, our employees or employees of Computershare Investor Services Inc., our transfer agent, may also contact you by telephone. We may also retain the services of solicitation agents to assist us with this process. We will pay all expenses in connection with the solicitation of Proxies.

Amendment of Your Voting Instructions

If you change your mind about how you want to vote, please note that you may change your vote:

- by sending a new Proxy Form, following the instructions and time limit mentioned above; or
- by submitting an instrument in writing executed by you or by your duly authorized attorney to the Corporate Secretary of iA Insurance at 1080 Grande Allée West, P.O. Box 1907, Station Terminus, Quebec City, Quebec, G1K 7M3, or by email to secretariat_corporatif@ia.ca at any time up to and including the last business day preceding the day of the Meeting at which the Proxy is to be used or any adjournment(s) of the Meeting.

How Will Your Proxy Vote?

If you provided voting instructions in your Proxy Form, your Proxy must exercise your voting right in accordance with your instructions.

If you did not provide voting instructions in your Proxy Form, your Proxy will vote FOR the election of the director nominees to be elected by the Participating Policyholders.

How to Attend the Meeting as a Guest

In addition to your right to attend the Meeting as a Participating Policyholder (see instructions above), you may also attend the Meeting as a guest (without the right to vote). If you want to attend the Meeting virtually, you need to log in at the following address: <https://www.icastpro.ca/eia250508> and then complete the online form. You may also attend the Meeting in person at the location specified in the notice of meeting on page 2 of this Information Document. If you attend the Meeting as a guest, you are not entitled to vote.

The recording of the Meeting will be available at least until the next annual meeting is held. It will be accessible on the “Investor Relations” section of our website (ia.ca/investorrelations).

Directors Nominees

Majority Voting

Our *Policy Regarding the Majority Election of Directors* provides that a nominee for election as a director for whom the number of votes withheld or abstentions exceeds the number of votes cast in favour of their election will be required to submit their resignation to the Board. Within 90 days following the date of the meeting at which a director does not receive a majority of the votes cast in favour of their election, the Board, upon recommendation of the Risk, Governance and Ethics Committee, must decide if it will accept or refuse the director's resignation. Barring exceptional circumstances, the Board will accept the resignation.

The Corporation must promptly issue a news release announcing the Board's decision. If the Board refuses the resignation, the reasons underlying this decision will be disclosed in the news release. Otherwise, the resignation will take effect upon its acceptance by the Board. This policy does not apply to a director who is not recommended by the Board during a contested election.

Director Nominees

The director nominees for the ensuing year are presented in the following pages.

This year, eleven directors are nominated for election to the Board for a one-year term, Ms. Monique Mercier will retire from the Board on May 8, 2025.

The table below lists the director nominees to be elected by the Participating Policyholders and the director nominees who will be elected by the Sole Common Shareholder of iA Insurance.

Director nominees to be elected by the Participating Policyholders	Director nominees to be elected by the Sole Common Shareholder
Benoit Daignault	William F. Chinery
Ginette Maillé	Martin Gagnon
Suzanne Rancourt	Emma K. Griffin
Marc Poulin	Jacques Martin
	Denis Ricard
	Ouma Sananikone
	Rebecca Schechter

The Sole Common Shareholder of iA Insurance, iA Financial Corporation, intends to vote FOR the election of each of the director nominees to be elected by the Sole Common Shareholder.

William F. Chinery



Age: 70

Residence:
Toronto (Ontario)
Canada

Language⁽¹⁾:
English

Director since May 2021
Independent

Obtained 100%
of votes FOR by the
Sole Common Shareholder
at the 2024 Annual Meeting

William F. Chinery is a corporate director. Until early 2013, he was President and Chief Executive Officer of BlackRock Asset Management Canada. During his 13 years with BlackRock and its predecessor, Barclays Global Investors, Mr. Chinery was a Managing Director in both the Toronto and San Francisco offices with various responsibilities including heading Latin America and the Americas Institutional Business. Prior to BlackRock, he spent six years as Senior Vice-President Quantitative Products at YMG Capital Management Inc. where he was responsible for managing Tactical Asset Allocation products for pension plans and mutual funds. He started his career at Mercer where he had account responsibility for some of the largest pension plans in Canada. He also started the Mercer Investment Consulting practice.

Mr. Chinery was formerly on the Board of the Ontario Teachers' Pension Plan and was the past Chair of their Investment Committee. He is also a Trustee and Chair of the Board of the Toronto Fire Department Superannuation and Benefit Fund. Finally, he is a member of the Investment Committee of GreenSky Capital Inc.

Mr. Chinery is a Fellow of the Society of Actuaries and a Fellow of the Canadian Institute of Actuaries. He holds a BMath with honours from the University of Waterloo and holds the ICD.D designation from the Institute of Corporate Directors.

Board/Committee Membership	Attendance	Publicly Traded Company Board Membership During Last Five Years
Board of Directors	11/11 100%	N/A
Investment Committee	5/5 100%	

Areas of Expertise

- Financial
- Risk Management
- Sales, Distribution and Client Experience
- Business Areas

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

Benoit Daignault



Age: 61

Residence:
Hudson (Quebec)
Canada

Languages⁽¹⁾:
English, French

Director since May 2019
Independent

Obtained 95.90%
of votes FOR by
Participating Policyholders
at the 2024 Annual Meeting

Benoit Daignault is a corporate director. He was President and Chief Executive Officer of Export Development Canada ("EDC") between February 2014 and February 2019. Prior to this appointment, Mr. Daignault served as Senior Vice-President, Financing and Investments, after having served as Senior Vice-President, Business Development at EDC. Prior to joining EDC in 2004, Mr. Daignault worked for more than 10 years at General Electric Capital, where he held increasingly senior positions in both Canada and the United States.

Mr. Daignault currently serves on the Advisory Committee of COPAP Inc., a corporation offering international trade finance and supply chain solutions. He also previously served on the Board of Directors of the Conference Board of Canada.

Mr. Daignault holds a Bachelor of Business Administration from HEC Montréal and is a designated Chartered Financial Analyst (CFA). He completed the Proteus Programme at the London Business School and the Senior Executive Program at Columbia University.

Board/Committee Membership	Attendance		Publicly Traded Company Board Membership During Last Five Years
Board of Directors	10/11	91%	N/A
Human Resources and Compensation Committee	6/7	86%	
Investment Committee	5/5	100%	

Areas of Expertise

- Corporate Management
- Financial
- Business Areas
- Talent Management

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

Martin Gagnon



Age: 57

Residence:
Montreal (Quebec)
Canada

Languages⁽¹⁾:
English, French

Director since January 2024
Independent

Obtained 100%
of votes FOR by the
Sole Common Shareholder
at the 2024 Annual Meeting

Martin Gagnon is a corporate director. He has over 25 years of experience in banking, asset management and brokerage firms. From 2016 to 2023, Mr. Gagnon was Executive Vice-President, Wealth Management and Co-President and Co-CEO of National Bank Financial (NBF), where he was responsible for all wealth management activities. He was an active member of the Office of the President, participating in its transformation and chairing many of its subsidiaries. Between 2003 and 2016, he held positions of increasing responsibility with National Bank of Canada and its subsidiaries. Prior to joining the bank, Mr. Gagnon held senior positions in Canada and the United States, notably with Goldman Sachs and Laurentian Bank between 1995 and 2003.

Mr. Gagnon has always been committed to various charities, foundations and associations. He volunteers for people experiencing homelessness at the Welcome Hall Mission in downtown Montreal. He was a member of the Relais & Châteaux organizing committee at the Foundation of the Institut de tourisme et d'hôtellerie du Québec, an institution for training in tourism, hospitality and restaurant services in Quebec. He was also a member of the board of directors of the Association of Quebec Women in Finance, chair of the board of directors of the Fondation de l'Institut universitaire en santé mentale de Montréal, chair of the Human Resources Committee of the board of directors of the Chamber of Commerce of Metropolitan Montreal. He was also governor and co-president of several Centraide Greater Montreal campaigns.

In addition, Mr. Gagnon also serves on the boards of certain subsidiaries of iA Financial Group.

Mr. Gagnon holds a Bachelor of Commerce, Finance from Université du Québec à Montréal and a Master of Business Administration from the University of British Columbia. He also holds the Chartered Financial Analyst (CFA) designation and a certificate in corporate governance from INSEAD.

Board/Committee Membership	Attendance		Publicly Traded Company Board Membership During Last Five Years
Board of Directors	11/11	100%	N/A
Investment Committee	3/3 ⁽²⁾	100%	
Human Resources and Compensation Committee	5/5	100%	

Areas of Expertise

- Business Areas
- Financial
- Corporate Management
- Talent Management

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

(2) Mr. Gagnon has been a member of the Human Resources and Compensation Committee since May 9, 2024.

Emma K. Griffin



Age: 52

Residence:
Henley on Thames
(Oxfordshire) U.K.

Languages⁽¹⁾:
English, French

Director since November 2016
Independent

Obtained 100%
of votes FOR by the
Sole Common Shareholder
at the 2024 Annual Meeting

Emma K. Griffin is a corporate director. From November 2017 to February 2025, she was a director of Claridge Inc. From 2020 to 2024, Ms. Griffin was a member of the board of directors of SDCL Energy Efficiency Income Trust PLC. From 2020 to 2023, she was a director of ED&F Man Holdings as a condition precedent to the financial restructuring which subsequently took place. From 2016 to 2019, Ms. Griffin was a director of Aimia Inc. and from 2015 to 2018, she was a director and strategic advisor for Golder Associates, now part of WSP Global Inc. From 2014 to 2015, she was managing director and co-founder of Refined Selection Limited, a holding company created to invest in the professional services and recruitment industries. From 2002 to 2013, Ms. Griffin was a founding partner of Oriel Securities, an independent brokerage firm recognized for its independence and for providing trusted advice, which was sold to Stifel Financial Corp. Until November 2016, Ms. Griffin was also Chair of the board of Cancer Research UK's Catalyst Club, a pioneering venture that raises money for personalized medicine research.

Since January 2020, Ms. Griffin has served as a director of Solotech Inc. She has also served as director of St. James's Place PLC since February 2020. In May 2023, she was also named a non-executive director and Senior Advisor of NM Rothschild & Sons Limited, a privately owned independent financial services group.

Ms. Griffin holds a bachelor's degree and a master's degree from Oxford University.

Board/Committee Membership	Attendance		Publicly Traded Company Board Membership During Last Five Years
Board of Directors	11/11	100%	SDCL Energy Efficiency Income Trust PLC 2020 – 2024
Investment Committee (Chair)	6/6	100%	St. James's Place PLC 2020 –
Risk, Governance and Ethics Committee	5/5	100%	

Areas of Expertise

- Financial
- Corporate Management
- Corporate Governance
- Risk Management

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

Ginette Maillé



Age: 62

Residence:
Montreal (Quebec)
Canada

Languages⁽¹⁾:
English, French

Director since July 2019
Independent

Obtained 97.17%
of votes FOR by
Participating Policyholders
at the 2024 Annual Meeting

Ginette Maillé is a corporate director. She was Executive Vice-President and Special Advisor to the President and CEO at Aéroports de Montréal (“ADM”) from July 2023 until December 2023. Prior to that appointment, she served as Vice-President, Finance and Administration and Chief Financial Officer of ADM. She has more than 30 years of financial, operational and strategic experience in startups and large companies, both private and publicly listed (TSX and NASDAQ), operating nationally and internationally. In particular, she was with Yellow Pages Ltd. for 14 years, where she held the position of Vice-President and Chief Accounting Officer, to later be promoted to Executive Vice-President and Chief Financial Officer. She has also held management positions in the field of information technology, particularly in the area of digital transformation. She sat on the board of Financial Executives International Canada (Quebec chapter) from 2014 to 2017.

Ms. Maillé has served as a director of the Institute of Corporate Directors (Quebec Chapter) since July 2024. She is currently a member of the Boards of Directors of Avenir Global Inc., La Fondation Le Chaïnon and Association d'entraide Le Chaïnon Inc.

A Chartered Professional Accountant, Ms. Maillé holds a Bachelor of Accounting Science from Université du Québec à Montréal and holds the ICD.D designation from the Institute of Corporate Directors.

Board/Committee Membership	Attendance	Publicly Traded Company Board Membership During Last Five Years
Board of Directors	10/11 91%	N/A
Audit Committee (Chair) ⁽²⁾	5/5 100%	
Risk, Governance and Ethics Committee	3/4 ⁽³⁾ 75%	

Areas of Expertise

- Financial
- Risk Management
- Corporate Governance
- IT Management

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

(2) Ms. Maillé has been Chair of the Audit Committee since May 9, 2024.

(3) Ms. Maillé has been a member of the Risk, Governance and Ethics Committee since May 9, 2024.

Jacques Martin



Jacques Martin is a corporate director. He has been the Chair of the Board since September 2018. He spent 17 years at Goldman Sachs in London and New York where he was Managing Director and Head of International Equities at the time of his departure in 2003. From 2004 until 2008, he was Senior Vice-President, International Equities, based in New York, for the Caisse de dépôt et placement du Québec.

Mr. Martin is currently a member of the Board of Directors of RGA Life Reinsurance Company of Canada.

Mr. Martin holds a Bachelor of Commerce from McGill University and a Bachelor of Law from Université de Montréal. He also holds an MBA and a certificate in corporate governance from INSEAD. He is a member of the Quebec Bar.

Chair of the Board

Age: 69

**Residence:
Larchmont
(New York) U.S.A.**

**Languages⁽¹⁾:
English, French**

Director since January 2011
Independent

Obtained 100%
of votes FOR by the
Sole Common Shareholder
at the 2024 Annual Meeting

Board/Committee Membership	Attendance		Publicly Traded Company Board Membership During Last Five Years
Board of Directors (Chair)	11/11	100%	N/A
Risk, Governance and Ethics Committee (Chair)	6/6	100%	
Human Resources and Compensation Committee	7/7	100%	

Areas of Expertise

- Business Areas
- Financial
- Talent Management
- Social Responsibility and Sustainability

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

Marc Poulin



Age: 63

Residence:
Outremont (Quebec)
Canada

Languages⁽¹⁾:
English, French

Director since May 2018
Independent

Obtained 96.56%
of votes FOR by
Participating Policyholders
at the 2024 Annual Meeting

Marc Poulin currently serves as a corporate director. He was a senior-level manager in the food industry in Canada. Over the last 19 years he was at Sobeys Inc., he held, successively, the roles of Vice-President, Purchasing and Merchandising, Executive Vice-President and Assistant General Manager (Quebec), Head of Operations for Quebec and, from 2012 to 2016, President and Chief Executive Officer. He also served as President and Chief Executive Officer of Empire Company Limited from 2012 to 2016. Prior thereto, Mr. Poulin had held the strategic positions of Vice-President at Desjardins-Laurentian Life Group and at Culinar.

Mr. Poulin is a member of the Board of Directors and of the Human Resources and Corporate Governance Committee of Richelieu Hardware Ltd. He also currently advises various private companies in the food industry. Between 2018 and 2022, Mr. Poulin was a director of SportsScene Group Inc.

Mr. Poulin holds a bachelor's degree in actuarial science from Université Laval and an MBA from the J.L. Kellogg Graduate School of Management in Evanston (Illinois).

Board/Committee Membership	Attendance		Publicly Traded Company Board Membership During Last Five Years	
Board of Directors	10/11	91%	Richelieu Hardware Ltd.	2013 –
Audit Committee	5/5	100%	SportsScene Group Inc.	2018 – 2022
Human Resources and Compensation Committee (Chair)	6/7	86%		

Areas of Expertise

- Corporate Management
- Sales, Distribution and Client Experience
- Financial
- Talent Management

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

Suzanne Rancourt



Age: 66

Residence:
Île-des-Sœurs, Verdun
(Quebec) Canada

Languages⁽¹⁾:
English, French

Director since May 2021
Independent

Obtained 96.53%
of votes FOR by
Participating Policyholders
at the 2024 Annual Meeting

Suzanne Rancourt is a corporate director with more than 30 years of experience in consulting and management in finance and information technology. From 2006 to 2016, Ms. Rancourt was Vice-President Enterprise Risks and Internal Audit at CGI. Since her arrival at CGI in 1985, she held increasingly senior positions in consulting, strategy and information technology, business development, project management and corporate functions in a multinational environment. Prior to her arrival at CGI, Ms. Rancourt began her career as an auditor and worked in operations, finance and accounting in distribution, retail and financial industries.

Ms. Rancourt has been a director of WSP Global Inc. since 2016. She is also chair of the Board of Directors of the Institute of Corporate Directors (Quebec Chapter).

Ms. Rancourt holds a Bachelor of Business Administration from Université du Québec à Montréal and an ICD.D designation from the Institute of Corporate Directors. She is a Chartered Professional Accountant (CPA) and was appointed Fellow of the *Ordre des comptables professionnels agréés du Québec* (Quebec CPA Order) in 2024.

Board/Committee Membership	Attendance		Publicly Traded Company Board Membership During Last Five Years	
Board of Directors	11/11	100%	WSP Global Inc.	2016 –
Audit Committee	5/5	100%		
Risk, Governance and Ethics Committee	6/6	100%		

Areas of Expertise

- IT Management
- Risk Management
- Financial
- Corporate Governance

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

Denis Ricard



Age: 63

Residence:
Quebec City (Quebec)
Canada

Languages⁽¹⁾:
English, French

Director since September 2018
 Non-independent (management)

Obtained 100%
 of votes FOR by the
 Sole Common Shareholder
 at the 2024 Annual Meeting

Denis Ricard has been President and Chief Executive Officer of iA Financial Group since September 2018. He is an engaged leader who values employee development in a learning, socially responsible organization.

Mr. Ricard began his career at iA Financial Group in 1985, after completing his bachelor's degree in actuarial sciences at Université Laval. Over the years, he has assumed positions of increasing responsibility in sectors ranging from actuarial to business development to corporate management.

Mr. Ricard has been involved in the community for many years. He currently serves as honorary chair for various charitable events and campaigns. Among these, he co-presides the fundraising campaign cabinet for the Maison des sciences of the Musée de la civilisation in Quebec City, the Grande Campagne of the Maison Michel-Sarrazin Foundation and is a member of the campaign cabinet of the Fondation IUCPQ.

Mr. Ricard is a Fellow of the Canadian Institute of Actuaries (FCIA) and of the Society of Actuaries (FSA).

Board/Committee Membership	Attendance	Publicly Traded Company Board Membership During Last Five Years
Board of Directors	11/11 100%	N/A

Areas of Expertise

- Business Areas
- Corporate Management
- Financial
- Talent Management

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

Ouma Sananikone



Age: 67

Residence:
New York
(New York) U.S.A.

Languages⁽¹⁾:
English, French, Lao, Thai

Director since May 2022
Independent

Obtained 100%
of votes FOR by the
Sole Common Shareholder
at the 2024 Annual Meeting

Ouma Sananikone serves as a corporate director. She has extensive experience in finance, particularly investment management and ESG, covering all asset classes, including private equity, infrastructure, real estate, renewable energy and real assets, having spent over 30 years in the industry at both executive and board levels.

Ms. Sananikone was CEO of Aberdeen Asset Management (Australia), CEO of the EquitiLink Group (Australia, New Zealand, USA, Canada and UK) as well as founding Managing Director of BNP Investment Management (Australia).

Ms. Sananikone has been a director of Gecina since 2024, of DMC Global Inc. since 2023 and of Innergex Renewable Energy Inc. since 2019. Ms. Sananikone previously served on the Board of Directors of Macquarie Infrastructure Holdings LLC, Hafnia Ltd, Xebec Adsorption Inc., Ivanhoe Cambridge (Canada), Caisse de dépôt et placement du Québec (Canada), Smarte Carte, Air-Serve Holdings (USA), Moto Hospitality Ltd (UK), and State Super Corporation of NSW (Australia). She also acted as an honorary Australian Financial Services fellow for the USA on behalf of the Australian government.

Ms. Sananikone has always been committed to the community, serving as director for a number of arts, education and charitable organizations, among them, the United Nations High Commission for Refugees.

Ms. Sananikone holds a BA (economics and political sciences) from the Australian National University and a Master of Commerce (economics) from the University of New South Wales. She is a recipient of the Centenary Medal from the Australian Government for services to the Australian finance industry.

Board/Committee Membership	Attendance	Publicly Traded Company Board Membership During Last Five Years
Board of Directors	11/11 100%	Innergex Renewable Energy Inc. 2019 –
Investment Committee	5/5 100%	DMC Global Inc. 2023 –
		Gecina 2024 –
		Macquarie Infrastructure Holdings, LLC 2013 – 2022
		Hafnia Ltd. 2019 – 2023
		Xebec Adsorption Inc. 2021 – 2022

Areas of Expertise

- Business Areas
- Financial
- Talent Management
- Social Responsibility and Sustainability

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

Rebecca Schechter



Age: 55

Residence:
Needham
(Massachusetts) U.S.A.

Languages⁽¹⁾:
English, French,
German (conversational),
Spanish (conversational)

Director since May 2022
Independent

Obtained 100%
of votes FOR by the
Sole Common Shareholder
at the 2024 Annual Meeting

Rebecca Schechter is a corporate director. She was a Senior Vice-President and General Manager of Dragon Ambient eXperience (DAX) at Nuance Communications Inc., a Microsoft Company, focused on transforming the provider-patient experience and improving total health outcomes from 2022 to 2024. She holds a track record of profitably growing and transforming businesses in group benefits, retirement and healthcare.

Prior to Nuance, Ms. Schechter was an executive at Optum, a leading health solutions and care delivery organization where she served as Chief Executive Officer of United Behavioral Health, during which time she drove transformation across coverage, care delivery and digital capabilities. Before that, she served as Executive Vice-President, Commercial Insurance and President of Liberty Mutual Benefits where she led a division focused on group, individual life & annuities and voluntary benefits. Before joining Liberty Mutual, Ms. Schechter worked for State Street Corporation as Senior Vice-President, Asset Servicing for corporations, nonprofits and mid-market employers. She also held executive roles as Chief Risk Officer, Asset Servicing and Senior Managing Director, Electronic Trading. Prior to State Street, she held leadership roles at Thomson Financial, as well as a consulting role at McKinsey & Company.

In 2024, Ms. Schechter joined Nina Capital, a specialized global venture capital firm investing exclusively at the intersection of healthcare and technology, as a venture partner. In 2025, she joined the Board of the Center for Social Dynamics, a leading provider of therapy services for individuals with autism and other developmental needs. She is a member of the Advisory Board of the Harvard T.H. Chan School Health Policy and Management Executive Council and of the MIT Sloan Health System Initiative since 2024. In addition, since 2024, she has been an Executive Advisor in Private Equity and a Senior Advisor at McKinsey & Company. Ms. Schechter also serves on a non-profit board at Jumpstart and is a Board member of IWF – Massachusetts.

Ms. Schechter holds a Bachelor of Commerce degree from McGill University and a Master of Business Administration from the MIT Sloan School of Management.

Board/Committee Membership	Attendance		Publicly Traded Company Board Membership During Last Five Years
Board of Directors	11/11	100%	N/A
Risk, Governance and Ethics Committee	6/6	100%	

Areas of Expertise

- Business Areas
- Financial
- Sales, Distribution and Client Experience
- Risk Management

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

Board Member Areas of Expertise and Knowledge

Director nominees offer a wide variety of knowledge and expertise to meet our needs. Each year, the Risk, Governance and Ethics Committee ensures that together the nominees possess an array of experience and skill sets that will enable the Board to effectively fulfill its mandate.

The following table presents the diversity of expertise and knowledge essential to our operations.

Board Competency Profile ⁽¹⁾	William F. Chinery	Benoit Daignault	Martin Gagnon	Emma K. Griffin	Ginette Maillé	Jacques Martin
Business Areas	●	●	●	●		●
Key Competencies						
Corporate Management	●	●	●	●	●	●
Corporate Governance	●	●	●	●	●	●
Functional Expertise						
Financial	●	●	●	●	●	●
Talent Management	●	●	●			●
Sales, Distribution and Client Experience	●	●	●	●		
IT Management					●	
Legal and Regulatory				●		●
Risk Management	●		●	●	●	●
Social Responsibility and Sustainability				●	●	●

(1) Definition of Competencies:

Business Areas - Oversight, advisory or operational experience, combined with a strong knowledge of one or more of the markets in which the Corporation operates, including financial services, the sale and distribution of financial products and services, wealth management, real estate and international financial markets.

Key Competencies - Business experience in one or more of the following areas:

- **Corporate Management:** competencies, including senior executive experience, in corporate management (public companies or large corporations operating in heavily regulated industries), strategic planning, organizational development and transformation;
- **Corporate Governance:** competencies in corporate governance practices of publicly listed or large corporations.

Functional Expertise - Expertise in one or more of the following functions:

- **Financial:** expertise in the finance, accounting, actuarial, and/or investment area(s);

Board Competency Profile ⁽¹⁾	Marc Poulin	Suzanne Rancourt	Denis Ricard	Ouma Sananikone	Rebecca Schechter
Business Areas			●	●	●
Key Competencies					
Corporate Management	●	●	●	●	●
Corporate Governance	●	●	●	●	
Functional Expertise					
Financial	●	●	●	●	●
Talent Management	●		●	●	●
Sales, Distribution and Client Experience	●		●		●
IT Management		●			●
Legal and Regulatory					
Risk Management	●	●	●	●	●
Social Responsibility and Sustainability		●		●	

- **Talent Management:** expertise in organizational development, compensation, leadership development, talent management, succession planning and diversity, equity and inclusion;
- **Sales, Distribution and Client Experience:** expertise in sales, distribution, marketing, brand development and awareness and the company-client relationship;
- **IT Management:** expertise in digital strategy, online services, information management, data security and emerging technologies and their integration, including artificial intelligence;
- **Legal and Regulatory:** expertise in complex legal systems and relationships with governments in heavily regulated industries;
- **Risk Management:** expertise in identification, assessment, mitigation and monitoring of risks and their related controls;
- **Social Responsibility and Sustainability:** experience in corporate social responsibility, sustainability, which includes climate risk, carbon reduction and other climate sensitive practices, and repercussions on the various stakeholders.

Directors' Compensation

Except for the President and Chief Executive Officer, who does not receive any compensation as a director for attending meetings of the Board or its committees, directors receive the compensation set out in the chart on page 24.

The chart on page 26 shows the total compensation paid to the directors for services rendered to iA Financial Corporation and services rendered to iA Insurance. Except as otherwise mentioned in the table on page 23, the compensation is divided equally between the two corporations.

Every year, in accordance with its charter, the Risk, Governance and Ethics Committee analyzes and reviews the directors' compensation, including the adequacy and form of directors' compensation. The Committee then makes recommendations to the Board to ensure that such compensation realistically reflects the responsibilities of the directors and that it is competitive and fair, without compromising directors' independence.

Our peer group must meet the following selection criteria:

- From the list of companies in the S&P/TSX Capped Financial Index (excluding the top five Canadian banks):
 - (i) all Canadian companies in the Life and Health Insurance Sector; and
 - (ii) any company with annual revenues or a market capitalization between \$1.5 billion and \$10 billion.
- Any other publicly traded Canadian company in the Life and Health Insurance Sector not included in the Index.

A review of the directors' compensation was performed in 2024. The consulting firm Towers Watson Canada Inc. ("**Towers Watson**") was retained and assisted the Committee with its analysis. This analysis involved reviewing the composition of the comparator group and comparing compensation of independent members of the Board of Directors with that of the following comparator group:

Canadian Western Bank
CI Financial Corp.
Definity Financial Corporation
E-L Financial Corporation Limited
Element Fleet Management Corp.

EQB Inc.
Great-West Lifeco Inc.
IGM Financial Inc.
Intact Financial Corporation
Laurentian Bank of Canada

Manulife Financial Corporation
National Bank of Canada
Sun Life Financial Inc.
TMX Group Limited
Trisura Group Ltd.

The assessment conducted in 2024 warranted the removal of Canaccord Genuity Group from the comparator group as it no longer met selection criteria, and the removal of Home Capital Group following its acquisition by Smith Financial Corporation and delisting from the Toronto Stock Exchange. Definity Financial Corporation and Trisura Group Ltd. were added to the group as replacements as they represent good comparators to the Corporation and respect the selection criteria.

In 2024, the Committee evaluated the compensation paid to its directors to ensure the competitiveness of the director compensation program. The evaluation also aimed at confirming that the adjustments made to the compensation in the previous year fully closed the gap identified in 2023 with the market median. The analysis showed that the compensation offered to the directors

Our compensation structure:

- is competitive;
- is simple and easy to administer;
- takes an equitable approach between the committees; and
- ensures mobility between the committees.

of the Corporation remained below the market median in 2024 compared with the comparator group. Following the results of the study performed by Towers Watson, a compensation increase was recommended for all directors by the Risk, Governance and Ethics Committee and was accepted by the Board of Directors effective as of October 1, 2024:

- The annual retainer for the Chair of the Board was increased from \$360,000 to \$380,000. Of this amount, \$160,000 is paid in Deferred Share Units (“**DSU**”);
- The annual retainer for directors serving on the Board of Directors was increased from \$160,000 to \$170,000. Of this amount, \$70,000 is paid in DSUs.

In order to maintain the competitiveness of iA Financial Corporation’s *Director Compensation Policy* compared to the US market and to be able to attract and retain directors residing in the United States, the compensation offered to US directors is paid in US dollars, regardless of the exchange rate between the Canadian and the US dollar.

The following table summarizes the various elements of compensation paid to the Board and committee members for 2024:

	From January 1, 2024 to September 30, 2024 (\$) ⁽¹⁾	From October 1, 2024 to December 31, 2024 (\$) ⁽¹⁾
Board Chair Annual Retainer	360,000	380,000
Directors' Annual Retainer ⁽²⁾	160,000	170,000
Additional Committee Chair Retainer⁽³⁾		
Audit Committee	35,000	35,000
Investment Committee	25,000	25,000
Human Resources and Compensation Committee	25,000	25,000
Risk, Governance and Ethics Committee	35,000	35,000
Additional Committee Member Retainer⁽⁴⁾		
Audit Committee	20,000	20,000
Investment Committee	15,000	15,000
Human Resources and Compensation Committee	15,000	15,000
Risk, Governance and Ethics Committee	20,000	20,000
Board or Committee Attendance Fees in the event of more than two additional meetings (not planned in the directors' approved schedule) per year ⁽⁵⁾	1,500 in person 1,000 by telepresence	1,500 in person 1,000 by telepresence
Travel Allowance ⁽⁶⁾	1,500	1,500

- (1) All fees for a director residing in the United States, including attendance fees and travel allowances, are paid in US currency without taking into account the exchange rate between the Canadian dollar and the US dollar. It is understood that the fees for US resident directors are the same as those for other directors.
- (2) Other than the Chair of the Board.
- (3) The Chair of the Board does not receive this compensation.
- (4) The Chair of the Board and the Committee Chairs do not receive additional fees as committee members.
- (5) If a meeting is spread over two days, attendance fees are paid for each of the days.
- (6) Paid to a director who resides outside of the provinces of Quebec and Ontario to attend one or more Board and/or committee meetings in Quebec.

Directors' compensation is paid in cash and in DSUs. A DSU is a bookkeeping entry, which equals the value of iA Financial Corporation's common shares credited to an account in the name of the director and accumulates notional dividends. DSUs accumulated by a director are payable in cash on a specified date after the director leaves the Board.

Except for the Chair of the Board, who receives \$160,000 of his annual retainer in DSUs, all directors must receive \$70,000 of their annual retainer in DSUs. The number of DSUs that is awarded is determined by dividing the amount of the retainer payable in DSUs by the weighted average closing price of a common share of iA Financial Corporation on the Toronto Stock Exchange for the five trading days preceding the award date. For directors who receive their compensation in US dollars, the amount payable in DSUs will be converted into Canadian dollars using the daily average exchange rate applicable on the date of award of the DSUs.

If directors wish to receive all or a greater portion of their compensation in DSUs, they must notify the Secretary of the Corporation before December 31 of a given year for the compensation that is payable the following year, failing which the election applicable for the current year will be applicable for the following year.

In addition to the above-mentioned fees, if a director also serves on the Board of Directors of any other subsidiary of iA Financial Group, such director will also be entitled to receive the same compensation paid, if any, to the other members of the Board of Directors of such subsidiaries. For 2024, Martin Gagnon received additional compensation for serving on the Board of Directors of certain subsidiaries, and said compensation was paid by such subsidiaries.

Directors are also entitled to be reimbursed for expenses incurred to attend Board meetings or committee meetings. Directors other than the President and Chief Executive Officer do not receive pension benefits and are not eligible for stock options.

Denis Ricard, President and Chief Executive Officer of the Corporation, does not receive any compensation in his capacity as director of the Corporation.

The Corporation and iA Financial Corporation have implemented a group insurance policy that guarantees, at no charge, \$20,000 in life insurance to each independent director in office and \$10,000 in life insurance to each independent director who leaves these Boards of Directors after 10 years of service, also at no charge.

The following table shows total compensation paid to the directors for the year ended December 31, 2024:

	Fees ⁽¹⁾ Received in Cash	Fees ⁽¹⁾ Received as DSUs	Total Fees Earned	Percentage in DSUs		Total
	\$	\$		%	Other Fees \$	
William F. Chinery	0	178,500	178,500	100	-	178,500
Benoit Daignault	95,000	97,500	192,500	51	-	192,500
Martin Gagnon	0	180,610	180,610	100	42,268 ⁽²⁾	222,878
Nicolas Darveau-Garneau ⁽³⁾	123,943	61,104	185,047 ⁽⁴⁾	33	-	185,047
Emma K. Griffin	0	213,000	213,000	100	-	213,000
Ginette Maillé	0	204,987	204,987	100	-	204,987
Jacques Martin	314,028	200,092	514,120 ⁽⁵⁾	39	-	514,120
Monique Mercier	41,100	158,400	199,500	79	-	199,500
Danielle G. Morin ⁽⁶⁾	33,965	42,903	76,868	56	-	76,868
Marc Poulin	90,000	117,500	207,500	57	-	207,500
Suzanne Rancourt	70,500	133,000	203,500	65	-	203,500
Denis Ricard	0	0	0	0	-	0
Ouma Sananikone	0	252,272	252,272 ⁽⁷⁾	100	-	252,272
Rebecca Schechter	0	259,161	259,161 ⁽⁸⁾	100	-	259,161
Total	768,536	1,966,029	2,675,865		42,268	2,909,832

- (1) Includes attendance fees, if applicable, and travel allowances, but does not include reimbursement of expenses. Amounts have been rounded to the nearest dollar.
- (2) Mr. Gagnon also serves on the Board of Directors of certain Canadian subsidiaries. For this role, he received additional compensation of CAN\$42,268 in 2024, paid by the subsidiaries.
- (3) Mr. Darveau-Garneau ceased to be a member of the Board of Directors on October 1, 2024.
- (4) Mr. Darveau-Garneau was paid in US dollars (US\$135,750) converted into Canadian dollars (for the portion payable in cash the amount was converted into Canadian dollars using the average exchange rate on the date of payment being, for the 1st quarter of 2024 US\$30,250 at a rate of 1.3582 = CAN\$41,086; 2nd quarter of 2024 US\$30,250 at a rate of 1.3637 = CAN\$41,252 and for the 3rd quarter of 2024 US\$30,250 at a rate of 1.3754 = CAN\$41,605 for a total of CAN\$123,943 for 2024. For the portion payable in DSUs, the amount was converted into Canadian dollars using the average exchange rate on the last day of each quarter being, for the 1st quarter of 2024 US\$15,000 at a rate of 1.3550 = CAN\$20,325; 2nd quarter of 2024 US\$15,000 at a rate of 1.3687 = CAN\$20,530 and for the 3rd quarter of 2024 US\$15,000 at a rate of 1.3499 = CAN\$20,249 for a total of CAN\$61,104 for 2024).
- (5) Mr. Martin's compensation was paid in US dollars (US\$371,500) converted into Canadian dollars (for the portion payable in cash the amount was converted into Canadian dollars using the average exchange rate on the date of payment being, for the 1st quarter of 2024 US\$56,500 at a rate of 1.3692 = CAN\$77,360; 2nd quarter of 2024 US\$56,500 at a rate of 1.3637 = CAN\$77,049; 3rd quarter of 2024 US\$56,500 at a rate of 1.3754 = CAN\$77,710 and for the 4th quarter of 2024 US\$57,000 at a rate of 1.4370 = CAN\$81,909 for a total of CAN\$314,028 for 2024. For the portion payable in DSUs the amount was converted into Canadian dollars using the average exchange rate on the last day of each quarter being, for the 1st quarter of 2024 US\$35,000 at a rate of 1.3550 = CAN\$47,425; 2nd quarter of 2024 US\$35,000 at a rate of 1.3687 = CAN\$47,905; for the 3rd quarter of 2024 US\$35,000 at a rate of 1.3499 = CAN\$47,246 and for the 4th quarter of 2024 US\$40,000 at a rate of 1.4379 = CAN\$57,516 for a total of CAN\$200,092 for 2024).
- (6) Ms. Morin ceased to be a member of the Board of Directors on May 9, 2024.
- (7) Ms. Sananikone's compensation payable in US dollars (US\$183,000) was paid in DSUs (this amount was converted into Canadian dollars using the average exchange rate on the last day of each quarter being, for the 1st quarter of 2024 US\$45,250 at a rate of 1.3550 = CAN\$61,314; 2nd quarter of 2024 US\$45,250 at a rate of 1.3687 = CAN\$61,934; for the 3rd quarter of 2024 US\$45,250 at a rate of 1.3499 = CAN\$61,083 and for the 4th quarter of 2024 US\$47,250 at a rate of 1.4379 = CAN\$67,941 for a total of CAN\$252,272 for 2024).
- (8) Ms. Schechter's compensation payable in US dollars (US\$188,000) was paid in DSUs (this amount was converted into Canadian dollars using the average exchange rate on the last day of each quarter being, for the 1st quarter of 2024 US\$46,500 at a rate of 1.3550 = CAN\$63,008; 2nd quarter of 2024 US\$46,500 at a rate of 1.3687 = CAN\$63,645; for the 3rd quarter of 2024 US\$46,500 at a rate of 1.3499 = CAN\$62,770 and for the 4th quarter of 2024 US\$48,500 at a rate of 1.4379 = CAN\$69,738 for a total of CAN\$259,161 for 2024).

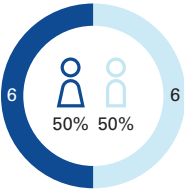
Board of Directors and its Committees

As at December 31, 2024

11

of our 12 directors are independent

Diversity fosters a variety of ideas and opinions



Average age:
62 years

Attendance rate of Board candidates at Board and committee meetings:

Average tenure:
5.42 years

Board:
97.5%

Committees:
96.9%

Board Meetings and Board Committee Meetings

The table below indicates the number of meetings held by the Board and its committees in 2024.

	Meetings
Board of Directors	11
Audit Committee	5
Human Resources and Compensation Committee	7
Risk, Governance and Ethics Committee	6
Investment Committee	5
Total	34

Composition of the Committees

The table below indicates the composition of the different committees as of March 11, 2025.

	Audit Committee	Human Resources and Compensation Committee	Risk, Governance and Ethics Committee	Investment Committee
William F. Chinery				●
Benoit Daignault		●		●
Martin Gagnon		●		●
Emma K. Griffin			●	● (Chair)
Ginette Maillé	● (Chair)		●	
Jacques Martin		●	● (Chair)	
Monique Mercier	●	●		
Marc Poulin	●	● (Chair)		
Suzanne Rancourt	●		●	
Denis Ricard				
Ouma Sananikone				●
Rebecca Schechter			●	

Director Attendance at Meetings

The table below presents an attendance record for Board candidates at Board meetings and Committee meetings held in 2024.

Name of Director	Board of Directors		Audit Committee		Human Resources and Compensation Committee		Risk, Governance and Ethics Committee		Investment Committee		Total
	Number	%	Number	%	Number	%	Number	%	Number	%	
William F. Chinery	11/11	100	-	-	-	-	-	-	5/5	100	100
Benoit Daignault	10/11	91	-	-	6/7	86	-	-	5/5	100	91.3
Martin Gagnon ⁽¹⁾	11/11	100	-	-	3/3	100	-	-	5/5	100	100
Emma K. Griffin	11/11	100	-	-	-	-	6/6	100	5/5	100	100
Ginette Maillé ⁽²⁾	10/11	91	5/5	100	-	-	3/4	75	-	-	90
Jacques Martin ⁽³⁾	11/11	100	-	-	7/7	100	6/6	100	-	-	100
Marc Poulin	10/11	91	5/5	100	6/7	86	-	-	-	-	91.3
Suzanne Rancourt	11/11	100	5/5	100	-	-	6/6	100	-	-	100
Denis Ricard	11/11	100	-	-	-	-	-	-	-	-	100
Ouma Sananikone	11/11	100	-	-	-	-	-	-	5/5	100	100
Rebecca Schechter	11/11	100	-	-	-	-	6/6	100	-	-	100
Total	118/121	97.5	15/15	100	22/24	92.9	27/28	96.4	25/25	100	97.2

(1) Mr. Gagnon has been a member of the Human Resources and Compensation Committee since May 9, 2024.

(2) Ms. Maillé has been a member of the Risk, Governance and Ethics Committee since May 9, 2024.

(3) As Chair of the Board, Mr. Martin has the right to attend all committee meetings, as a guest, for committees to which he is not appointed. He attended all committee meetings in 2024.

In addition to the above, Mr. Nicolas Darveau-Garneau, who retired from the Board of Directors on October 1, 2024, attended eight meetings of the Board of Directors and five meetings of the Human Resources and Compensation Committee in 2024, Ms. Danielle G. Morin, who retired from the Board of Directors on May 9, 2024, attended four meetings of the Board of Directors, three meetings of the Audit Committee and two meetings of the Risk, Governance and Ethics Committee in 2024, and Ms. Monique Mercier, who will retire from the Board of Directors on May 8, 2025, attended 11 meetings of the Board of Directors, five meetings of the Audit Committee and seven meetings of the Human Resources and Compensation Committee in 2024.

**Industrial Alliance Insurance
and Financial Services Inc.**

Head Office

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Excellence driven**



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