

# Growth oriented, Excellence driven

## Annual Information Form

For the year ended December 31, 2024  
iA Financial Corporation Inc.

March 28, 2025



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# Reporting

## General Information

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The Corporation's name is "iA Financial Corporation Inc." (hereinafter "**iA Financial Corporation**" or the "**Corporation**").

In this *Annual Information Form*, "**iA Financial Group**" refers to iA Financial Corporation and its subsidiary, Industrial Alliance Insurance and Financial Services Inc. ("**iA Insurance**").

Unless otherwise indicated, all information presented in this *Annual Information Form* is established as at December 31, 2024 or for the year ended on that date and is presented on a consolidated basis. All amounts indicated in this *Annual Information Form* are denominated in Canadian dollars unless otherwise specified. The Corporation's results and financial statements are presented in accordance with the International Financial Reporting Standards ("**IFRS**") and in accordance with the accounting requirements prescribed by the regulatory authorities. This *Annual Information Form* is dated and was filed on the SEDAR+ website (the System for Electronic Document Analysis and Retrieval) at [sedarplus.ca](https://sedarplus.ca) on March 28, 2025, under iA Financial Corporation Inc.'s profile.

## Documents Incorporated by Reference

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This document should be read in conjunction with the following documents from iA Financial Corporation, certain parts of which are incorporated by reference:

- the *Management's Discussion and Analysis* for the year ended December 31, 2024 ("**2024 MD&A**"). The 2024 MD&A was filed on the SEDAR+ website on February 18, 2025; and
- the *Consolidated Financial Statements* for the years ended December 31, 2024 and 2023, including the Notes to Consolidated Financial Statements (the "**Consolidated Financial Statements**"). The Consolidated Financial Statements were filed on the SEDAR+ website on February 18, 2025.

These documents were filed with the securities regulatory authorities of Canada and can be consulted on the SEDAR+ website at [sedarplus.ca](https://sedarplus.ca). They are also available on the Corporation's website at [ia.ca/investorrelations](https://ia.ca/investorrelations). All elements incorporated by reference found in this *Annual Information Form* are made to parts of the documents filed on SEDAR+ on the dates indicated above. Other references are included for information purposes only.

## Non-IFRS and Additional Financial Information

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- iA Financial Corporation reports its financial results and statements in accordance with IFRS Accounting Standards. The Corporation also publishes certain financial measures or ratios that are not presented in accordance with IFRS. The Corporation uses non-IFRS and other financial measures when evaluating its results and measuring its performance. The Corporation 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 Corporation'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 Corporation 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.
- For relevant information about non-IFRS measures, including a reconciliation of non-IFRS financial measures to the most directly comparable IFRS measure used in this document, see the section "Non-IFRS and Additional Financial Measures" and "Reconciliation of Select Non-IFRS Financial Measures" in the 2024 MD&A, which is incorporated by reference in this *Annual Information Form* and is available for review on SEDAR+ at [sedarplus.ca](https://sedarplus.ca) or on iA Financial Group's website at [ia.ca](https://ia.ca).

## Forward-Looking Statements

- This document may contain statements relating to strategies used by iA Financial Group or statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “may”, “will”, “could”, “should”, “would”, “suspect”, “expect”, “anticipate”, “intend”, “plan”, “believe”, “estimate”, and “continue” (or the negative thereof), as well as words such as “objective”, “goal”, “guidance”, “outlook” and “forecast”, or other similar words or expressions. Such statements constitute forward-looking statements within the meaning of securities laws. In this document, forward-looking statements include, but are not limited to, information concerning possible or assumed future operating results and sustainability goals, projects and initiatives. 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; fraud risk; changes in laws and regulations, including tax laws; contractual and legal disputes; actions by regulatory authorities that may affect the business or operations of iA Financial Group or its business partners; changes made to capital and liquidity guidelines; risks associated with the regional or global political and social environment; climate-related risks including extreme weather events or longer-term climate changes and the transition to a low-carbon economy; iA Financial Group’s ability to meet stakeholder expectations on environmental, social and governance matters; the occurrence of natural or man-made disasters, international conflicts, pandemic diseases (such as the COVID-19 pandemic) and acts of terrorism; and downgrades in the financial strength or credit ratings of iA Financial Group or its subsidiaries.
- Material factors and assumptions used in the preparation of financial outlooks include, but are not limited to: accuracy of estimates, assumptions and judgments under applicable accounting policies, and no material change in accounting standards and policies applicable to the Corporation; no material variation in interest rates; no significant changes to the Corporation’s effective tax rate; no material changes in the level of the Corporation’s regulatory capital requirements; availability of options for deployment of excess capital; credit experience, mortality, morbidity, longevity and policyholder behaviour being in line with actuarial experience studies; investment returns being in line with the Corporation’s expectations and consistent with historical trends; different business growth rates per business unit; no unexpected changes in the economic, competitive, insurance, legal or regulatory environment or actions by regulatory authorities that could have a material impact on the business or operations of iA Financial Group or its business partners; no unexpected change in the number of shares outstanding; and the non-materialization of risks or other factors mentioned or discussed elsewhere in this document or found in the “Risk Management” section of the 2024 MD&A that could influence the Corporation’s performance or results.
- Economic and financial instability, driven by geopolitical tensions such as the Ukraine war, Middle East conflicts and other global conflicts, as well as tensions related to China, could cause global market volatility. In addition, trade barriers, such as potential and actual tariffs by the U.S., could shift global growth and trade patterns and have a ripple effect on supply chains, potentially further disrupting markets. These events, among others, could lead to reduced consumer and investor confidence, significant financial volatility, or limited growth opportunities. Political instability in Canada and potential early elections add to the uncertainty.
- Additional information about the material factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in the “Risk Management” section of the 2024 MD&A, the “Management of Financial Risks Associated with Financial Instruments and Insurance Contracts” note to the audited consolidated financial statements for the year ended December 31, 2024 and elsewhere in iA Financial Group’s filings with the Canadian Securities Administrators, which are available for review at [sedarplus.ca](http://sedarplus.ca).
- The forward-looking statements in this document reflect iA Financial Group’s expectations as of the date of this document. iA Financial Group does not undertake to update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, except as required by law.

# Corporate Structure

## Name, Address and Incorporation

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iA Financial Corporation is a corporation, incorporated on February 20, 2018, under the *Business Corporations Act* (Quebec). Upon its incorporation and until January 1, 2019, the Corporation was a wholly owned subsidiary of iA Insurance and had no commercial activities. On January 1, 2019, a plan of arrangement previously approved by iA Insurance's shareholders and ratified by the Court was completed and implemented (the "**Arrangement**"). Consequently, on January 1, 2019, a certificate of arrangement was issued by the Quebec Enterprise Registrar to iA Financial Corporation, and it became the group's parent company holding all the issued and outstanding Common Shares of iA Insurance.

In 2022, the Corporation's articles were amended to create Non-Cumulative 5-Year Rate Reset Class A Preferred Shares Series A and in 2024 to create Non-Cumulative 5-Year Rate Reset Class A Preferred Shares Series B. For a detailed description of the capital structure of the Corporation, please refer to the "Capital Structure" section on page 16 of this *Annual Information Form*.

As such, iA Financial Corporation is a "successor issuer" of iA Insurance as defined in securities regulations with respect to the common shares previously issued by iA Insurance. As of September 5, 2024, iA Insurance ceased to be a reporting issuer in accordance with an order granted under the securities legislation of Quebec and Ontario.

iA Financial Corporation is governed by the *Business Corporations Act* (Quebec) and is not subject to the *Insurers Act* (Quebec). However, iA Financial Corporation maintains the ability to supply capital, if it considers it necessary, to iA Insurance so that the latter meets the adequacy of capital requirements under the *Insurers Act* (Quebec). Pursuant to an amended and restated undertaking which came into force on January 1, 2025, iA Financial Corporation will continue to disclose its capital position on a quarterly basis. A copy of the amended and restated undertaking (to which the Autorité des marchés financiers (the "**AMF**") is an intervening party) was filed under the SEDAR+ profile of iA Financial Corporation at [sedarplus.ca](http://sedarplus.ca).

The head office of iA Financial Corporation is located at 1080 Grande Allée West, Quebec City, QC, G1S 1C7.

## Intercorporate Relationships

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iA Financial Corporation operates through a group of subsidiaries. Information regarding the main subsidiaries of iA Financial Corporation, including its direct and indirect subsidiaries, can be found in Note 31 "Subsidiaries" to iA Financial Corporation's *Consolidated Financial Statements* on page 91. These companies were incorporated under the rules governing Canadian business corporations or under provincial or state rules applicable in the territory in which their head office is located. For more information on the operations of iA Financial Corporation and its subsidiaries, please refer to the "Business Segment" section on pages 16 to 29 of the 2024 MD&A.

# General Development of the Business

## Three-Year History

iA Financial Corporation and its subsidiaries have pursued their development plan over the last three years. The Corporation's main areas of development during that time can be grouped into three broad categories: (i) important acquisitions, disposals and mergers, (ii) financial management initiatives and (iii) strategic initiatives.

In 2024, the Corporation continued to demonstrate the robustness of its strategic vision established with a long-term perspective, the resilience of its business model and the soundness of its choices, particularly in terms of technology.

### Major Acquisitions, Disposals and Mergers

- On February 4, 2025, the Corporation announced the acquisition of Global Warranty, a group of companies that are important independent warranty providers and administrators in the used vehicle market in Canada. Global Warranty does business with a network of over 1,500 automotive dealerships and more than 400 authorized repair centres across the country.
- On August 7, 2024, the Corporation announced it had completed the acquisition of two existing blocks of business from Prosperity Life Group ("**Prosperity**"), amounting to over 115,000 policies and US\$100 million in annual premiums. The insurance blocks purchased by the Corporation are composed of final expense and term life products issued by Prosperity company S.USA Life Insurance Company, Inc. ("**S.USA**") in the United States. S.USA is an Arizona life insurance company authorized to write life, annuity, and health products in 47 states and the District of Columbia. In addition, Prosperity's distribution network will be invited to sell iA Financial Group's products. The agreement to acquire two existing blocks of business from Prosperity was previously announced on July 15, 2024.
- On August 6, 2024, the Corporation, through its subsidiary iA Private Wealth Inc. ("**iAPW**"), announced that it had completed the acquisition of assets of the retail full-service investment broker division of Laurentian Bank Securities Inc. ("**LBS**"). LBS's retail full-service broker division manages over \$2 billion in assets under administration.<sup>1</sup> As a result of the transaction, approximately 15,000 client accounts have been transferred to iAPW, with some 25 advisors joining iAPW's network. The transaction was previously announced on April 4, 2024.
- On June 28, 2024, the Corporation announced that iA American Holdings Inc., a subsidiary of the Corporation, completed its acquisition of Vericity, Inc. ("**Vericity**"). With over 400 employees, Vericity comprises two entities servicing the middle-market life insurance space, with synergies between them and combining artificial intelligence and rich data analytics to deliver innovative proprietary technology: Fidelity Life, an insurance carrier licensed in all states and the District of Columbia except for New York and Wyoming, and eFinancial, a direct-to-consumer digital agency. The agreement to acquire Vericity was previously announced on October 3, 2023.

For more information about the Corporation's acquisitions and disposals during the past three years, please read Note 4 "Acquisition and Disposal of Businesses" of iA Financial Corporation's *Consolidated Financial Statements* for the year 2022, Note 5 "Acquisition of Businesses" of iA Financial Corporation's *Consolidated Financial Statements* for the year 2023 and Note 4 "Acquisition of Businesses" and Note 32 "Event After the Reporting Period" of iA Financial Corporation's *Consolidated Financial Statements* for the year 2024.

### Financial Management Initiatives

- Redemption of financial instruments – On December 30, 2024, the Corporation announced the issuance of a redemption notice to holders of 2.400% subordinated debentures due February 21, 2030. On February 21, 2025, the Corporation completed the redemption of all its 2.400% subordinated debentures. This redemption represents a principal amount of \$404.8 million.
- Issuance of subordinated debentures – On December 5, 2024, the Corporation closed its offering of a \$400 million aggregate principal amount of 4.131% fixed/floating unsecured subordinated debentures to mature on December 5, 2034. The debentures bear interest at a fixed annual rate of 4.131% for the first five years, payable semi-annually, and at an annual rate equal to Daily Compounded CORRA (as such term is defined in the prospectus supplement of the offering) plus 1.35%, for the last five years, payable quarterly. Subject to the prior approval of the AMF, the Corporation may redeem these debentures, in whole or in part, on or after December 5, 2029. The debentures were issued under a prospectus supplement dated December 2, 2024, to the short form base shelf prospectus dated April 25, 2024.

<sup>1</sup> Assets under administration is a supplementary financial measure. Refer to section "Non-IFRS and Additional Financial Measures" in the 2024 MD&A for more information about such measure.

- Normal course issuer bid renewal – On November 5, 2024, the Corporation announced the renewal of its normal course issuer bid that allows it to redeem, from November 14, 2024, to November 13, 2025, up to 4,694,894 Common Shares, representing approximately 5% of its 93,897,897 Common Shares issued and outstanding as at October 31, 2024 (the “**Current Bid**”). In 2024, the Corporation purchased and cancelled a total of 551,700 Common Shares under the Current Bid and 7,027,964 Common Shares between November 14, 2023, and November 13, 2024, under the prior bid (the “**Prior Bid**”). Note that under prior bids, 5,375,780 Common Shares were redeemed in 2023 and 3,159,102 Common Shares were redeemed in 2022.
- Dividend increase – On November 5, 2024, the Corporation increased its dividend per outstanding Common Share. This additional dividend represented an increase in the total quarterly dividend to common shareholders of 10%.
- Redemption of financial instruments – On July 29, 2024, iA Insurance announced the completion of the redemption of all its issued and outstanding Non-Cumulative Class A Preferred Shares Series B. The total redemption price paid was \$125.5 million, representing \$25 per share and an amount of \$0.090625, being an amount equal to the cash dividend in respect of the third quarter of 2024, pro rated to the redemption date.
- Issuance of Limited Recourse Capital Notes 2024-1 – On June 25, 2024, the Corporation closed its offering of a \$350 million aggregate principal amount of 6.921% Limited Recourse Capital Notes Series 2024-1 (Subordinated Indebtedness) (the “**Notes 2024-1**”) to mature on September 30, 2084. The Notes 2024-1 bear interest at a fixed annual rate of 6.921% for the first five years, payable in semi-annual installments which commenced on September 30, 2024, and, starting on September 30, 2029, and on every fifth anniversary of such date thereafter until September 30, 2079, the interest rate on the Notes 2024-1 will be reset at an interest rate per annum equal to the prevailing 5-year Government of Canada Yield on the business day prior to such interest reset date, plus 3.60%. In connection with the issuance of the Notes 2024-1, the Corporation issued 350,000 Non-Cumulative 5-Year Rate Reset Class A Preferred Shares, Series B (the “**Series B Shares**”). The Series B Shares are held in trust (the “**Limited Recourse Trust**”) by Computershare Trust Company of Canada, as trustee (the “**Limited Recourse Trustee**”) and, in the event of a non-payment of interest or of the principal amount of the Notes 2024-1 when due, the recourse of each holder of Notes 2024-1 shall be limited to that holder’s pro rata share of the assets of the Limited Recourse Trust, which assets will consist of the Series B Shares, except in certain limited circumstances. Until revoked, the Limited Recourse Trustee waived its right to receive any and all dividends on the Series B Shares and, therefore, no dividends are expected to be declared or paid until such revocation on these shares. Subject to the prior approval of the AMF, the Corporation may redeem the Notes 2024-1 during the period from August 31 to and including September 30, commencing in 2029 and every five years thereafter, in whole or in part, on not less than 10 days’ and not more than 60 days’ prior written notice from the Corporation, at a redemption price which is equal to the aggregate of the principal amount of the Notes 2024-1 to be redeemed and any accrued and unpaid interest on such Notes 2024-1 up to, but excluding, the date of the redemption. The Notes 2024-1 were issued under a prospectus supplement dated June 18, 2024, to the short form base shelf prospectus dated April 25, 2024.
- Normal course issuer bid amendment – On May 9, 2024, the Corporation amended the Prior Bid to increase the maximum number of Common Shares that could be purchased for cancellation under the Prior Bid from 5,046,835 Common Shares, representing approximately 5% of the Corporation’s 100,936,705 issued and outstanding Common Shares as at October 31, 2023, to 8,074,936 Common Shares, representing approximately 8.01% of the 100,795,937 Common Shares that constituted the Corporation’s “public float” as at October 31, 2023. During the period from November 14, 2023, to May 3, 2024, 3,845,560 Common Shares were repurchased.
- Dividend increase – On February 20, 2024, the Corporation increased its dividend per outstanding Common Share. This additional dividend represented an increase in the total quarterly dividend to common shareholders of 7%.
- Redemption of financial instruments – On September 15, 2023, iA Insurance completed the redemption of all its outstanding 3.30% subordinated debentures due September 15, 2028. These debentures represented a principal amount of \$400 million.
- Issuance of subordinated debentures – On June 20, 2023, the Corporation closed its offering of a \$400 million aggregate principal amount of 5.685% fixed/floating unsecured subordinated debentures to mature on June 20, 2033. The debentures bear interest at a fixed annual rate of 5.685% for the first five years, payable semi-annually, and at an annual rate equal to Daily Compounded CORRA (as such term is defined in the prospectus supplement of the offering) plus 1.96%, for the last five years, payable quarterly. Subject to the prior approval of the AMF, the Corporation may redeem these debentures, in whole or in part, on or after June 20, 2028. The debentures were issued under a prospectus supplement dated June 15, 2023, to the short form base shelf prospectus dated April 5, 2022.
- Dividend increase – On May 10, 2023, the Corporation increased its dividend per outstanding Common Share. This additional dividend represented an increase in the total quarterly dividend to common shareholders of 13%.
- Redemption of financial instruments – On March 31, 2023, iA Insurance completed the redemption of all its issued and outstanding Non-Cumulative 5-Year Rate Reset Class A Preferred Shares Series I. This redemption represented a principal amount of \$150 million.
- Dividend increase – On July 28, 2022, the Corporation increased its dividend per outstanding Common Share. This additional dividend represented an increase in the total quarterly dividend to common shareholders of 8%.

- Redemption of financial instruments – On June 30, 2022, iA Insurance completed the redemption of all its issued and outstanding Non-Cumulative 5-Year Rate Reset Class A Preferred Shares Series G. This redemption represented a principal amount of \$250 million.
- Issuance of Limited Recourse Capital Notes 2022-1 – On June 1, 2022, the Corporation closed its offering of a \$250 million aggregate principal amount of 6.611% Limited Recourse Capital Notes Series 2022-1 (Subordinated Indebtedness) (the “**Notes 2022-1**”) to mature on June 30, 2082. The Notes 2022-1 bear interest at a fixed annual rate of 6.611% for the first five years, payable in semi-annual installments which commenced on December 31, 2022, and, starting on June 30, 2027, and on every fifth anniversary of such date thereafter until June 30, 2077, the interest rate on the Notes 2022-1 will be reset at an interest rate equal to the prevailing 5-year Government of Canada Yield on the business day prior to such interest reset date, plus 4.00%. In connection with the issuance of the Notes 2022-1, the Corporation has issued 250,000 Non-Cumulative 5-Year Rate Reset Class A Preferred Shares Series A (the “**Series A Shares**”). The Series A Shares are held in the Limited Recourse Trust by the Limited Recourse Trustee, as trustee, and, in the event of a non-payment of interest or of the principal amount of the Notes 2022-1 when due, the recourse of each holder of Notes 2022-1 shall be limited to that holder’s pro rata share of the assets of the Limited Recourse Trust, which assets will consist of the Series A Shares, except in certain limited circumstances. Until revoked, the Limited Recourse Trustee waived its right to receive any and all dividends on the Series A Shares and, therefore, no dividends are expected to be declared or paid until such revocation on these shares. Subject to prior approval of the AMF, the Corporation may, on June 30, 2027, and every five years thereafter during the period from May 31 to and including June 30, redeem the Notes 2022-1, in whole or in part, on not less than 10 days’ and not more than 60 days’ prior written notice from the Corporation. The Notes 2022-1 were issued under a prospectus supplement dated May 25, 2022, to the short form base shelf prospectus dated April 5, 2022.
- Issuance of subordinated debentures – On February 25, 2022, the Corporation closed its offering of a \$300 million aggregate principal amount of 3.187% fixed/floating subordinated debentures to mature on February 25, 2032. The debentures were issued as “Sustainability Bonds” under the iA Financial Group *Sustainability Bond Framework* and represent the Corporation’s inaugural sustainability bonds. The debentures bear interest at a fixed annual rate of 3.187% for the first five years, payable semi-annually, and at an annual rate equal to the 3-month CDOR (Canadian Dollar Offered Rate), plus 0.91%, for the last five years, payable quarterly. Subject to prior approval of the AMF, the Corporation may redeem these debentures, in whole or in part, on or after February 25, 2027. The debentures were issued under a prospectus supplement dated February 22, 2022, to the short form base shelf prospectus dated February 25, 2021.
- Redemption of financial instruments – On February 23, 2022, iA Insurance completed the redemption of all its outstanding 2.64% subordinated debentures due May 23, 2027. These debentures represented a principal amount of \$250 million.

## Strategic Initiatives

- On February 24, 2025, iA Financial Corporation hosted an investor event in hybrid format, providing insight into the Corporation’s growth strategy, including a deep dive on U.S. operations and key objectives of the Canadian businesses. The Corporation provided new medium-term financial targets that reflect its vision and align with its strategy for growth.
- With its current strategic plan, the Corporation aims at being the leading financial institution that best combines the human and digital experience. To achieve its ambition, it will focus on the following four core priorities:
  - Capital deployment, with a view to grow the Corporation and to create value.
  - Global client experience, to support our vision to become the best financial service provider with a mix of digital and physical distribution.
  - Operational efficiency, by mastering processes and leveraging technology, resources and practices.
  - Learning organization, to support and reinforce learning and development of our employees and distributors.
- The Corporation is of the view that technology can make it easier for clients and distributors to do business with it. In 2024, the Corporation continued to develop and implement many digital initiatives in its business units, notably with the aim of simplifying its sales processes and its products.
- The Corporation’s business growth is driven by a strategic mix of sustainable growth drivers, including the strength and diversification of its distribution networks, the excellent performance of its digital tools, the comprehensive and distinctive range of products offered, its focus on target markets where it is or can become a leader, and its scalability and agility to support future growth. In addition, the Corporation’s strategic acquisitions and business mix allows for leveraging of synergies between business units.
- The Corporation will continue to implement sustainability projects and initiatives that take into account environmental, social and governance considerations as another important area of development. The Corporation publishes a *Sustainability Report* for the year annually, the latest version of which is made available on our website at ia.ca and is not incorporated by reference in this *Annual Information Form*.

— iA Financial Corporation hosted a virtual investor event in March 2023, providing insight into the Corporation's strategy and outlook for the coming years. As part of its transition to IFRS 17 and IFRS 9, iA Financial Corporation has elected to provide medium-term guidance, reflecting the Corporation's longer-term vision and aligned with its approach to sustainable growth.

The following table shows the Corporation's and its subsidiaries' business growth in the past three fiscal years:

	Business Growth			
	2024	2023	2022	Variation (2024-2023)
In millions of dollars, unless otherwise indicated				
<b>Net premiums, premium equivalents and deposits<sup>(1)</sup></b>				
Net premiums				
General fund	9,901	9,146	7,303	8%
Segregated funds	7,961	5,592	5,893	42%
<b>Total</b>	<b>17,862</b>	<b>14,738</b>	<b>13,196</b>	<b>21%</b>
Deposits – Mutual funds	1,936	1,531	1,722	26%
Other deposits and premium equivalents <sup>(2)</sup>	626	535	567	17%
<b>Total</b>	<b>20,424</b>	<b>16,804</b>	<b>15,485</b>	<b>22%</b>
<b>Assets under management<sup>(3)</sup> / under administration<sup>(3)</sup></b>				
Assets under management				
General fund <sup>(4)</sup>	57,286	52,009	47,094	10%
Segregated funds	52,575	41,837	37,334	26%
Mutual funds	13,290	12,204	11,611	9%
Other <sup>(5)</sup>	5,579	4,485	3,670	24%
Subtotal	128,730	110,535	99,709	16%
Assets under administration	130,636	108,349	97,717	21%
<b>Total</b>	<b>259,366</b>	<b>218,884</b>	<b>197,426</b>	<b>18%</b>
<b>INSURANCE, CANADA</b>				
<b>Individual Insurance</b>				
Sales <sup>(6)</sup>	392	369	387	6%
Net premiums	2,160	1,985	1,882	9%
<b>Group Insurance</b>				
Sales				
Employee Plans	84	50	46	68%
Special Markets	412	367	322	12%
<b>Total</b>	<b>496</b>	<b>417</b>	<b>368</b>	<b>19%</b>
<b>Dealer Services</b>				
Sales				
Creditor insurance	193	211	223	(9%)
P&C	522	475	392	10%
<b>Total</b>	<b>715</b>	<b>686</b>	<b>615</b>	<b>4%</b>
<b>iA Auto and Home (iAAH)</b>	<b>600</b>	<b>519</b>	<b>457</b>	<b>16%</b>
<b>WEALTH MANAGEMENT</b>				
<b>Individual Wealth Management</b>				
Sales				
General fund	2,039	2,682	1,203	(24%)
Segregated funds	5,443	3,581	3,908	52%
Mutual funds	1,936	1,531	1,722	26%
<b>Total</b>	<b>9,418</b>	<b>7,794</b>	<b>6,833</b>	<b>21%</b>
<b>Net investment fund sales</b>				
Segregated funds	2,937	754	1,915	290%
Mutual funds	(533)	(668)	(615)	(20%)
<b>Total</b>	<b>2,404</b>	<b>86</b>	<b>1,300</b>	<b>2,695%</b>

## Business Growth

	2024	2023	2022	Variation (2024-2023)
<b>Funds under management</b>				
General fund <sup>(7)</sup>	4,603	4,513	2,574	2%
Segregated funds	34,294	26,650	23,451	29%
Mutual funds	13,290	12,204	11,611	9%
<b>Total</b>	<b>52,187</b>	<b>43,367</b>	<b>37,636</b>	<b>20%</b>
<b>Group Savings and Retirement</b>				
Sales				
Accumulation contracts	2,671	1,930	2,026	38%
Insured annuities	1,843	825	837	123%
<b>Total</b>	<b>4,514</b>	<b>2,755</b>	<b>2,863</b>	<b>64%</b>
Funds under management				
Accumulation contracts	18,619	15,551	14,164	20%
Insured annuities <sup>(7)</sup>	7,437	5,685	4,741	31%
<b>Total</b>	<b>26,056</b>	<b>21,236</b>	<b>18,905</b>	<b>23%</b>
<b>US OPERATIONS</b>				
<b>Individual Insurance</b>				
Sales (\$CAN)	311	231	186	35%
<b>Dealer Services</b>				
Sales (\$CAN)	1,488	1,283	1,315	16%

- (1) Net premiums, premium equivalents and deposits are supplementary financial measures. Refer to the "Non-IFRS and Additional Financial Measures" section in the 2024 MD&A for more information about such measures.
- (2) Amounts paid in connection with investment contracts and administrative services contracts.
- (3) Assets under management and assets under administration are supplementary financial measures. Refer to the "Non-IFRS and Additional Financial Measures" section in the 2024 MD&A for more information about such measures.
- (4) All general fund assets, including among other things: insured annuities, other savings products and other accumulation contracts.
- (5) Mainly assets managed for third parties.
- (6) Sales is a supplementary financial measure. Refer to the "Non-IFRS and Additional Financial Measures" section in the 2024 MD&A for more information about such measure.
- (7) Represent the in-force business sold by the Wealth Management business units, but assets are actually managed by the Investment business units.

## Expected Developments

In 2025, the Corporation expects to continue diversifying its distribution networks, its geographic presence and the market segments in which it operates. The Corporation will seek to leverage development synergies between the companies of the group to maximize sales, among other things. Note that the Corporation will also remain alert to business opportunities, including potential strategic acquisitions. More information on the 2025 focus for all business units may be found in the "Business Segment" section on pages 16 to 29 of the 2024 MD&A.

# Description of the Business

## General Description

The Corporation and its subsidiaries operate within five segments, including three operating business segments: Insurance, Canada, Wealth Management and US Operations, and two supporting segments: Investment and Corporate. The Insurance, Canada segment offers insurance products to meet all the protection needs of individuals, from group insurance to individual life and health insurance to P&C or ancillary products offered with the purchase of a motor vehicle. The Wealth Management segment offers a diversified range of savings and retirement products, including segregated and mutual funds, which are also offered to individuals and groups. Both segments have extensive and diversified distribution networks. The US Operations segment conducts business through two business units: Individual Insurance, which offers life insurance products, and Dealer Services, which provides extended warranties, all for the US market.

To sustain the group's overall performance, the Corporation relies on two supporting segments. The Investment segment strategically supports the business segments and oversees total portfolio management. Meanwhile, the Corporate segment manages all supporting corporate functions.

In terms of profitability, in 2024, the Corporation ended the year with net income attributable to common shareholders of \$942 million.

In terms of business growth, in 2024, 26% of the Corporation's net premiums, premium equivalents and deposits came from the Insurance, Canada segment, 66% from the Wealth Management segment, and 8% from the US Operations segment.

By region, in 2024, 4% of net premiums, premium equivalents and deposits came from the Atlantic Provinces, 43% from Quebec, 24% from Ontario, 21% from the Western provinces and 8% from the United States.

For a more detailed description of the Corporation and its subsidiaries and business units, refer to the description of the Corporation beginning on page 3 of this document and to the "Business Segment" section of the 2024 MD&A, which presents each of the business units.

## Specialized Skills and Knowledge

To sustain the development of the group, the Corporation requires employees with a range of skills, including in information technology, sales, actuarial sciences, accounting, investing, law and communications. As the Corporation continues to focus on growth, the shortage of qualified resources is a challenge and a reality for many employers. As a result, the Corporation is constantly striving to improve internal efficiencies, foster strong employee retention through development and retraining, and attract new employees through its recruitment programs, both inside and outside Canada. In addition to being beneficial for the overall employee experience, the flexible and hybrid work environment offered by the Corporation is an opportunity to broaden the recruitment pool as talent can be more widely acquired from locations separated from physical sites.

## Trends

### Competitive Environment

The insurance and wealth management markets are very competitive. In the last few years, the environment in which the Corporation and its subsidiaries operate has been marked by a number of phenomena:

- a movement of consolidation, as several large insurers have merged their operations or acquired other companies. More recently, this movement has become more pronounced among wealth management firms;
- the maturity of the individual life insurance market in Canada, especially due to the aging of the population, low population growth and the stagnation in the number of insurance representatives;
- insurers are still expanding their product offering;
- the adjustment of the wealth management market to the aging population's needs; and
- the continued development of digital technologies among institutions;

In Canada, although there are many companies in the insurance market, the ten largest control about 94% of the individual insurance market, about 95% of the group insurance market (employee plans) and 100% of the group savings and retirement market. The Corporation is among the ten largest insurers in virtually all these sectors.

In the individual wealth management market, the Corporation's competitors include life and health insurance companies, banks, mutual fund management companies, securities brokers and other providers. iA Financial Group ranked first in Canada for 2024 gross sales of segregated funds and has ranked first in annual net sales of segregated funds since 2016. In 2024, while the favourable performance of financial markets continued to increase client optimism towards riskier asset classes with higher return potential compared to guaranteed investments, the Individual Wealth Management business unit performed well by recording total combined positive net sales for the year but also by offering customers products which offer safety and attractive yields.

Competition in the life and health insurance industry is often waged on product development, product pricing, representative compensation and the general ability of companies to grow their distribution networks and properly train their representatives. The Corporation has maintained a healthy balance between its profitability objectives and good sales growth, thanks to frequent targeted rate adjustments.

iA Financial Corporation and its subsidiaries' business model is built on the group's ability to generate steady organic growth through the diversification of its distribution networks, its geographic presence, its extensive product offering and its market segments. The business model also rests on its ability to generate growth through strategic acquisitions.

To sustain its successful track record, the Corporation employs a variety of growth strategies:

- In the Individual Insurance and Individual Wealth Management business units, the Corporation competes across the entire Canadian market, from coast to coast. Its key competitive advantages are the ability to build strong distribution networks for its products and services, its broad and evolving range of products and its high-performing digital tools;
- In the Group Insurance, Group Savings and Retirement and iA Auto and Home business units, the Corporation competes selectively by market and region where it can leverage corporate relationships and synergies;
- In the Dealer Services business unit, it offers a one-stop service that faces fewer competitors in the market;
- In the US Operations segment, the Dealer Services business unit leverages its distinct advantage as a significant Canadian market player to accelerate growth both organically and through acquisitions, whereas in its Individual Insurance division, it operates in select markets through independent marketing organizations with a customized portfolio of products and key digital capabilities.

For information about the key long-term profitability drivers for each of the Corporation's business segments, refer to the 2024 MD&A.

## Recent Developments in the Economic and Financial Environment

In addition to competition, the Corporation must also face market conditions and challenges related, in particular, to the economy and financial markets.

The Corporation's financial position as at December 31, 2024, and its risk management program enable it to navigate these challenges effectively and thus continue to contribute to the financial wellbeing of its clients.

The macroeconomic environment of 2024 faced geopolitical tensions, monetary policy actions taken by central banks to counter inflation, and market volatility throughout the year. With regard to the stock market, the 2024 return of the S&P/TSX Index was 18.0% in Canada, 23.3% for the S&P 500 Index in US dollars, and 19.2% for the MSCI World Index in US dollars.

For more information regarding the impact of economic and financial developments in 2024 on the Corporation's profitability, refer to the "Profitability" section on pages 30 to 49 of the 2024 MD&A. For more information about the risk of a stock market downturn and the risk mitigation measures implemented by the Corporation in 2024, refer to the "Risk Management" section of the 2024 MD&A, pages 67 to 80.

## Governing Legislation

iA Financial Corporation is governed by the *Business Corporations Act* (Quebec) and is not subject to the *Insurers Act* (Quebec). However, iA Financial Corporation maintains the ability to supply capital, if it considers it necessary, to iA Insurance so that the latter meets the adequacy of capital requirements under the *Insurers Act* (Quebec). Pursuant to an amended and restated undertaking which came into force on January 1, 2025, iA Financial Corporation will continue to disclose its capital position on a quarterly basis. A copy of the amended and restated undertaking (to which the AMF is an intervening party) was filed under the SEDAR+ profile of iA Financial Corporation at [sedarplus.ca](https://sedarplus.ca).

Applicable laws stipulate that the financial statements of iA Financial Corporation and certain subsidiaries must be prepared in accordance with IFRS, in particular, when applicable, the provisions specific to life insurance companies. The Corporation has implemented the necessary measures to ensure its compliance with the requirements of the applicable legislation and, to the knowledge of management, currently complies with all applicable legal requirements.

iA Financial Corporation is a reporting issuer under the different securities laws in force in the provinces of Canada. In connection with the Arrangement, on January 1, 2019, iA Financial Corporation issued Common Shares. Since the Arrangement, the Corporation has also issued debt securities.

The *Act respecting Industrial-Alliance Life Insurance Company (Quebec)* (the “**1999 Private Bill**”), as amended by the *Act to amend the Act respecting Industrial-Alliance Life Insurance Company (Quebec)* (the “**2018 Private Bill**”), and, together with the 1999 Private Bill, the “**Private Bill**”), prohibits any person and his/her affiliates from acquiring, either directly or indirectly, voting shares of iA Financial Corporation if the acquisition results in the person and his/her affiliates holding 10% or more of the voting rights attached to the shares. As such, the Private Bill further provides that in the event that an acquisition is made in contravention of the foregoing, any individual on behalf of whom the shares are acquired cannot exercise the voting rights attached to the aggregate of his/her shares for as long as they are in contravention of this provision. In addition, under the Private Bill, iA Financial Corporation must directly or indirectly hold 100% of the Common Shares of iA Insurance.

Canadian insurance subsidiaries, including iA Insurance, operate under the authority of the AMF pursuant to powers delegated by the *Insurers Act* (Quebec). The business of iA Insurance outside the province of Quebec is subject to the requirements of local regulatory authorities.

Overall, the companies of the group are licensed by the appropriate federal, provincial and state authorities to carry on business in the provinces and territories of Canada and in the 50 US states, the District of Columbia and seven territories of the United States and the United Kingdom. They are also subject to the regulation and supervision of the provinces and territories of Canada, the states and territories of the United States and the territories of the United Kingdom in which they carry on business. Such regulation and supervision relate, among other things, to: the licensing of insurers and their agents; the nature of, limitations on and valuation of investments; solvency standards; annual audit of the activities of insurance companies; annual reports and other documents pertaining to the financial condition of insurers that must be filed; and requirements regarding reserves for actuarial liabilities, unearned premiums and losses.

The *Insurers Act* (Quebec), which governs iA Insurance, provides that capital adequacy standards for life insurance companies are determined by regulation. The regulation provides for a life insurer’s capital adequacy requirement to be determined by applying factors regarding certain risk components to specific on and off balance sheet assets and liabilities and by adding the results. The regulatory authorities have issued guidelines on the required capital in order to comply with the requirements. These guidelines define the methodology to be used in determining the elements comprising the solvency ratio,<sup>1</sup> including available capital, certain provisions included in actuarial provisions and the base solvency buffer.

The *Insurers Act* (Quebec) also provides for certain restrictions with respect to the dividends paid to shareholders and operations on equity. Hence, no insurer may declare dividends or pay interest, as the case may be, or distribute annual surpluses if a payment made for one or the other has the effect of rendering its liquid assets or capital insufficient to ensure sound and prudent management. When deemed appropriate, the AMF may give written instructions to an insurer concerning the adequacy of its liquid assets. This also applies to dividends declared, from time to time, by iA Insurance in favour of the Corporation.

The *Insurers Act* (Quebec) further provides that insurers must exercise their investment powers with prudence and care in accordance with any regulation and must adhere to sound and prudent investment management practices. Additional requirements (and, in certain cases, the obligation to obtain regulatory approvals) also limit certain investments.

## Intellectual Property and Product Development

In general, the Corporation and its subsidiaries take the necessary measures to protect the intellectual property of their product names and their trademarks, and they devote resources to developing new products that are better suited to meet client demand. It should be noted, however, that in the markets in which the Corporation and its subsidiaries operate, the competitive advantage associated with the development of new products generally does not constitute a strategic edge, since most products can be copied by competitors relatively quickly and easily.

## Cyclical Business

The operations of certain sectors may fluctuate according to somewhat cyclical factors. Hence, given the contribution deadline for registered retirement savings plans (“**RRSPs**”) in Canada, first quarter premiums and deposits are generally higher in the Individual Wealth Management business unit. In the Individual Insurance business unit, the level of sales is occasionally lower at the beginning of the year, due to the emphasis placed on RRSPs, as well as during the summer, due to summer vacations. Sales in both the Group Insurance and Group Savings and Retirement business units are subject to

<sup>1</sup> The solvency ratio is calculated in accordance with the Capital Adequacy Requirements Guideline – Life and Health Insurance (CARLI) mandated by the 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.

sometimes significant variations from one quarter to another due to the size of certain new clients. Moreover, for the Group Insurance business unit, more specifically employee plans, sales can occasionally be higher at the beginning of the year, since several contracts obtained the previous year take effect at the beginning of the year. In the Dealer Services business unit (Canada and US), sales tend to be higher in the second and third quarters. Insurance products in these divisions are marketed mainly through car dealers, therefore the distribution of sales during the year is, to a certain extent, related to the seasonal nature of car sales.

## Employees

As at December 31, 2024, the Corporation and its subsidiaries had more than 10,103 employees, including temporary positions.

## Sustainability

### Caution regarding sustainability forward looking statements

This section may contain statements relating to strategies used by iA Financial Group or statements that are predictive in nature, that depend upon or refer to future events or conditions. Such statements constitute forward-looking statements within the meaning of securities laws. In this section, forward-looking statements include, but are not limited to, information concerning iA Financial Group's strategies, initiatives and goals with regard to sustainability, governance, environmental matters, social engagement and the fight against climate change, as well as its climate change mitigation and adaptation objectives, including strategies, initiatives and objectives for reducing greenhouse gases (GHG), and assessing and adapting to climate change risks, integrating climate considerations into iA Financial Group's investment process, updating its climate strategy, implementing sound climate change risk management, strengthening resilience to the physical impacts of climate change and establishing a climate risk governance framework. 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. As certain material factors or assumptions are applied in making forward-looking statements, actual results may differ materially from the predictions, forecasts, projections, objectives, expectations, conclusions and other forward-looking statements expressed or implied in such statements. Moreover, many of the assumptions and factors (including standards, metrics and measures) used in preparing this section continue to evolve and are based on assumptions considered reasonable at the time of writing but their accuracy should not be considered guaranteed. Material factors and risks, including those related to sustainability, which could cause actual results to differ materially from those projected (many of which are beyond the control of iA Financial Group and the effects of which may be difficult to predict) include: climate conditions and weather events; the need for active and constant stakeholder participation (including governmental and non-governmental organizations, other financial institutions, businesses and individuals); variable decarbonization efforts across economies; the absence of globally harmonized climate policies; the challenges of balancing climate objectives with an orderly and inclusive transition; geopolitical factors that influence global energy needs; the need for more and higher quality climate data and for standardization in climate measurement and verification methods; the ability to implement various initiatives across the business within the set time limits; the risk that initiatives will not be completed on time, will not be completed at all, or will be completed without the expected or anticipated results; the compliance of third parties with our policies and procedures and their commitment to iA Financial Group; the financial market conditions; the commercial activities, financial results and financial condition of iA Financial Group; the development and deployment of new technologies and methods; changes in consumer behaviour; the local, national and international legal and regulatory framework; compliance and regulatory risks (which could lead to restrictions, penalties and fines); and strategic, reputational, and competitive risks.

## Environment

iA Financial Group maintains its commitments to transparency with its stakeholders and discloses its progress, performance, and challenges related to climate, all of which are based on recognized frameworks. iA Financial Group also publishes a Climate Change Position Statement, as well as a Climate Change Performance Report. The latter outlines the Corporation's governance, climate strategy, risk and opportunity management, as well as indicators and targets. These are available on

our website at the following address: [ia.ca/sustainability](https://ia.ca/sustainability), and are not incorporated by reference into this *Annual Information Form*. In addition, climate risk management is governed by the *Climate Risk Management Corporate Policy*.

In 2023, iA Financial Group updated its decarbonization strategy, particularly for its GHG emission reduction targets, and new targets were adopted, namely:

- iA Financial Group undertakes to reduce the GHG emission intensity of its Canadian real estate holdings by 60% by 2035, using 2022 as the baseline. An analysis of our real estate assets is currently underway to assess their potential for decarbonization. In 2024, feasibility studies<sup>1</sup> were conducted on 48% of the total surface area of Corporation's owned Canadian real estate portfolio. In 2025, additional feasibility studies are planned to further refine the decarbonization trajectory.
- iA Financial Group aims to act as a responsible investor by reducing the carbon intensity of its public corporate bonds by 40%<sup>2</sup> by 2035 (with 2022 as the reference year).

In 2024, we began analyzing and mapping the exposure of our investments according to some industries to develop an action plan. The section on climate risks in the *Risk Appetite and Tolerance Statement*, including the indicators to be included in reporting, will also be revised in 2025. In parallel, a reflection on the development of a formal process to better identify climate-related opportunities is underway.

We began working on implementing a climate risk management framework as part of our initial roadmap and participated in the standardized climate scenario analysis exercise developed by the AMF and the Office of the Superintendent of Financial Institutions (OSFI) in 2024.

## Social

On the social front, the Corporation has adopted a number of internal policies and has published on its website a number of statements based on these policies, including the *Board Diversity Statement*, the *Diversity and Inclusion Statement*, the *Anti-Discrimination Statement*, the *Human Rights Statement*, the *Aboriginal Relations and Inclusion Policy*, the *Privacy Notice* and the *Supplier Code of Conduct*. The Corporation is also governed by the *Fair Treatment of Clients Statement*.

We will continue our efforts to offer a more equitable, inclusive and diverse workplace at iA Financial Group by evaluating, among other things, our HR policies, processes, practices, and norms.

### Employment Equity, Diversity, and Inclusion ("EDI")

At iA Financial Group, we are committed to fostering conditions conducive to an equitable, diverse and inclusive work environment. To this end, we have set three priorities:

1. Cultivate a sustainable and inclusive organization.
2. Increase the diversity of our talent pool.
3. Forge lasting relationships with community partners.

The evolution of our strategy, which is informed by a variety of data, is guided by dashboards that provide us with a clear understanding of our internal demographic and enable us to prioritize our actions. In parallel, we hold roundtable discussions with a variety of internal players (Employee resource groups, managers, employees, etc.) in order to delve deeper into this data.

In 2024, we began an audit of our Talent and Culture policies and practices, a step that is essential to the foundation of our strategy. This work will continue in 2025. The primary aim of this approach is to identify barriers to equity and inclusion in our systems and processes and make appropriate changes. Expanding and diversifying our talent pool will help us reach and hire the most qualified people and thus build teams with complementary perspectives and competencies.

To establish an accurate picture of our organization, to better understand our employees' experience and to enhance our EDI strategy, we make use of various data collection tools, including a self-identification questionnaire and an inclusion index.

<sup>1</sup> A combination of decarbonization studies and recommissioning studies.

<sup>2</sup> The portion of public corporate bonds subject to our decarbonization commitment currently corresponds to investments of around \$13.5 billion as of January 16, 2023.

## Self-identification

Our Canadian employees are invited to complete and update their self-identification at their convenience. Accessible at all times, our self-identification questionnaire provides a representative portrait of the diversity of our organization in Canada and contributes to the evolution of our EDI strategy.

In 2024, 78% of our Canadian employees completed the self-identification process<sup>1</sup>. For the very first time, we shared the organization's diversity profile with all our employees.

The results of the 2024 self-identification campaign showed that our workforce was made up of 59.0% women<sup>2</sup> compared with 58.0% in 2023, 26.7% members of visible minorities<sup>3</sup> compared with 27.1% in 2023, 1.1% Indigenous people<sup>4</sup> compared with 0.9% in 2023, 9.1% people with disabilities or neurodivergent people<sup>5</sup> compared with 8.6% in 2023, and 5.6% LGBTQ+<sup>6</sup> people compared with 5.7% in 2023.

## Towards gender equity

By December 2025, the organization aims to achieve greater gender equity in iA Financial Group's senior leadership positions,<sup>7</sup> with the proportion of women and men between 40% and 60%. In 2024, women represented 37% of senior management, compared with 39% in 2023 (39% in 2023, 36% in 2022, 31% in 2021 and 25% in 2020). These results are mainly due to the acquisition of new subsidiaries with a higher proportion of men in senior management.

In 2024, 53% of senior leadership appointments at iA Financial Group went to women. To achieve greater equity, we are auditing our talent management practices and procedures, rolling out a mentoring pilot project and providing personalized coaching.

In parallel, the second phase of the Partnership Accreditation in Indigenous Relations (PAIR) certification process from the Canadian Council for Indigenous Business (CCIB) has been completed. Externally, the Corporation has introduced new products focused on inclusion.

Finally, iA Financial Group continued its philanthropic efforts in 2024, with philanthropic contributions totaling \$10.4 million to various charitable organizations in Canada and the United States.

## **Governance**

Governance remains a fundamental dimension of iA Financial Group's achievements. The Corporation continues to strengthen its approach in terms of ethics and transparency. Since our Board of Directors, management and many employees are committed to sustainability, the Corporation has adopted a governance structure that was enhanced in 2024, thereby strengthening its accountability in this regard. For example, a Sustainability Executive Committee was set up to be the central forum for overseeing the integration of sustainability within the Group, while the Executive Risk Management Committee defines the appetite and tolerance for climate risks. Several members sit on both committees, ensuring coordination and collaboration on various initiatives within the organization.

iA Financial Group has adopted a *Sustainability Policy*, which aims to 1) establish a sustainability reference framework throughout the organization, notably through its governance structure; 2) define a sustainable strategy in terms of major orientations, objectives and achievements; 3) promote the adoption of responsible practices among iA Financial Group's stakeholders and the mobilization of all towards the related issues, taking into account the specific activities and context of each stakeholder; and 4) support, encourage and share best sustainability practices.

In terms of sustainable finance, the *Sustainable Investment Policy* of iA Global Asset Management,<sup>8</sup> iA Financial Group's principal portfolio and asset manager, provides a framework and guidance for integrating ESG considerations into investment management and engagement activities in a consistent manner.

<sup>1</sup> Excluding certain Canadian subsidiaries for which data were not available at December 31, 2024.

<sup>2</sup> Persons who identify as female.

<sup>3</sup> Persons other than Indigenous peoples, who are non-Caucasian in race or non-white in colour.

<sup>4</sup> Indigenous peoples (with or without status) include First Nations, Métis and Inuit in Canada.

<sup>5</sup> Person with one or more personal factors (impairments, disabilities, disorders or other characteristics) that prevent them from carrying out all or part of their usual activities (physical movement, working, etc.), temporarily or permanently. A person is considered neurodivergent when their neurological functions (e.g., the way they learn and process information) or behaviours differ from what is considered typical.

<sup>6</sup> The acronym LGBTQ+ stands for sexual and gender diverse communities: lesbian, gay, bisexual, trans (including non-binary), queer, questioning, intersex, asexual, aromantic or agender, two-spirit (2 or 2S) and other sexual or gender minorities.

<sup>7</sup> iA Financial Group "senior leadership positions" denote senior executives and senior management, as well as senior management of the main subsidiaries that comprise the Group.

<sup>8</sup> "iA Global Asset Management" and "iAGAM" are tradenames and trademarks under which Industrial Alliance Investment Management Inc. and iA Global Asset Management Inc. operate.

## ***Sustainability Report***

For more information on iA Financial Group's sustainability initiatives and achievements, ESG performance and to track our progress, practices, initiatives, policies, objectives and results in this area, consult our *Sustainability Report*, available on our website at ia.ca, which report is not incorporated by reference in this *Annual Information Form*.

## **Risk Factors**

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For information on risk factors for iA Financial Corporation and its operations, refer to the "Risk Management" section on pages 67 to 80 of the 2024 MD&A, and to the *Consolidated Financial Statements'* Note 7 "Management of Financial Risks Associated with Financial Instruments and Insurance Contracts" on pages 37 to 49, Note 13 "Management of Insurance Risk" on pages 55 and 56, Note 14 "Insurance Contracts and Reinsurance Contracts" on pages 57 to 73 and Note 15 "Investment Contract Liabilities, Deposits and Investment Contract Liabilities Related to Segregated Funds" on page 74.

## **Reorganizations**

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Please refer to the "General Development of the Business" section of this *Annual Information Form* for a description of key corporate reorganizations.

# Capital Structure

## General Description

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The authorized capital of iA Financial Corporation consists of:

1. an unlimited number of Common Shares without par value;
2. Class A Preferred Shares, without par value, issuable in series. The number that may be issued is limited to not more than one-half of the number of Common Shares issued and outstanding at the time of the proposed issue of such Class A Preferred Shares.

As at December 31, 2024, 93,455,697 Common Shares, 250,000 Class A Preferred Shares Series A and 350,000 Class A Preferred Shares Series B were issued and outstanding.

The Common Shares of iA Financial Corporation are listed and traded on the Toronto Stock Exchange (“TSX”) under the trading symbol “IAG”. The Class A Preferred Shares Series B and the Class A Preferred Shares Series I of iA Insurance were listed and traded on the TSX under the trading symbol “IAF” until they were redeemed. The Class A Preferred Shares Series B of iA Insurance were redeemed by iA Insurance on July 29, 2024 and the Class A Preferred Shares Series I of iA Insurance were redeemed by iA Insurance on March 31, 2023.

### Common Shares

Each Common Share entitles the holder to one vote at all meetings of shareholders (except for meetings exclusively for another class or series of shareholders). Subject to the prior rights of the holders of the Class A Preferred Shares and any other shares ranking senior to the Common Shares with respect to payment of dividends, the holders of Common Shares are entitled to receive dividends when declared by the Corporation’s Board of Directors. Also, subject to the prior rights of the holders of the Class A Preferred Shares and any other shares ranking senior to the Common Shares with respect to the distribution of assets in the event of the liquidation, winding-up or dissolution of the Corporation, whether voluntary or involuntary, the holders of the Common Shares will be entitled to receive the remaining assets of the Corporation that pertain to the shareholders in equal amounts per Common Share without preference or priority of one of the Common Shares over another.

### Class A Preferred Shares

The Class A Preferred Shares may be issued in one or more series with such rights and restrictions as the Board of Directors may determine. No rights, privileges or restrictions attached to a series of Class A Preferred Shares confer on the series any priority in respect of the payment of dividends or the return of capital over any other series of Class A Preferred Shares. With respect to priority in the payment of dividends and in the distribution of property upon liquidation, winding-up or dissolution of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the specific purpose of winding up the Corporation’s affairs, the Class A Preferred Shares will rank senior to the Common Shares and to any other shares ranking junior to the Class A Preferred Shares.

#### Series A

The Series A Shares were issued as part of the offering of 6.611% Limited Recourse Capital Notes Series A, for \$1,000 per share. These Non-Cumulative 5-Year Rate Reset Class A Preferred Shares Series A were issued to the Limited Recourse Trustee in connection with iA Financial Corporation’s Notes 2022-1. In the event of a non-payment of interest on or principal of the Notes 2022-1 when due, the recourse of each holder of Notes 2022-1 shall be limited to that holder’s pro rata share of the assets of the Limited Recourse Trust, which assets will consist of the Series A shares, except in certain limited circumstances. Until revoked, the Limited Recourse Trustee waived its right to receive any and all dividends on the Series A Shares and, therefore, no dividends are expected to be declared or paid until such revocation on these shares. Additional information regarding Series A Shares is contained in the prospectus and prospectus supplement under which the shares were issued, available on the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca). The Series A Shares are not listed on the TSX.

#### Series B

The Series B Shares were issued as part of the offering of 6.921% Limited Recourse Capital Notes Series B, for \$1,000 per share. These Non-Cumulative 5-Year Rate Reset Class A Preferred Shares Series B were issued to the Limited Recourse Trustee in connection with iA Financial Corporation’s Notes 2024-1. In the event of a non-payment of interest on or principal of the Notes 2024-1 when due, the recourse of each holder of Notes 2024-1 shall be limited to that holder’s pro rata share of the assets of the Limited Recourse Trust, which assets will consist of the Series B Shares, except in certain limited circumstances. Until revoked, the Limited Recourse Trustee has waived its right to receive any and all dividends on the

Series B Shares and, therefore, no dividends are expected to be declared or paid until such revocation on these shares. Additional information regarding Series B Shares is contained in the prospectus and prospectus supplement under which the shares were issued, available on the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca). The Series B Shares are not listed on the TSX.

## Normal Course Issuer Bid Program

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On November 5, 2024, the Corporation announced the renewal of its normal course issuer bid that allows it to redeem, from November 14, 2024, to November 13, 2025, up to 4,694,894 Common Shares, representing approximately 5% of its 93,897,897 Common Shares issued and outstanding as at October 31, 2024. The purchases are made at market price at the time of purchase through the facilities of the Toronto Stock Exchange or an alternative Canadian trading system, in accordance with market rules and policies. The Common Shares purchased are cancelled. The Corporation considers that the purchase of its Common Shares represents an appropriate use of its funds and is in the best interests of the Corporation and its shareholders. For the year ended December 31, 2024, a total of 6,596,948 common shares (5,394,180 as at December 31, 2023) were repurchased and cancelled and 52,700 were repurchased but not cancelled (none as at December 31, 2023).

Shareholders may obtain, without charge, copies of the notice of intent related to the Corporation's normal course issuer bid, approved by the Toronto Stock Exchange, upon request to the Corporate Secretary at 1080 Grande Allée West, P.O. Box 1907, Station Terminus, Quebec City, Quebec, G1K 7M3.

## Constraints

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### Constraints on Voting Shares Under the Private Bill

The 1999 Private Bill, as amended by the 2018 Private Bill, prohibits any person and their affiliates from acquiring, either directly or indirectly, voting shares of iA Financial Corporation if the acquisition results in the person and their affiliates holding 10% or more of the voting rights attached to the shares. As such, the Private Bill further provides that in the event that an acquisition is made in contravention of the foregoing, an individual on behalf of whom the shares are acquired cannot exercise the voting rights attached to the aggregate of their shares for as long as they are in contravention of this provision. In addition, under the Private Bill, iA Financial Corporation must directly or indirectly hold 100% of the Common Shares of iA Insurance.

For information on the debentures and the share capital, refer to the 2024 MD&A, "Financial Position" section on pages 51 to 59, and to the Consolidated Financial Statements, Note 17 "Debentures" and Note 18 "Share Capital" on pages 74 to 76.

## Credit Ratings

The subordinated debentures of the Corporation are rated by independent rating agencies. These ratings confirm the Corporation's financial strength and its ability to meet its commitments to policyholders and creditors. Note that the ratings granted by the rating agencies are not recommendations to buy, sell or hold the Corporation's various securities. The rating agencies can revise or withdraw the ratings granted at any time. Furthermore, the rating agencies act independently of the Corporation.

The following table lists the ratings attributed to the Corporation as at December 31, 2024. S&P Global Ratings and DBRS Morningstar ratings were affirmed in 2025 with a stable outlook.

Rating Agency	Type of Evaluation	Ratings
<b>iA Financial Corporation Inc.</b>		
S&P Global Ratings	Issuer Credit Rating	A
	Limited Recourse Capital Notes	BBB+
	Subordinated Debentures	A-
DBRS Morningstar	Issuer Rating	A
	Limited Recourse Capital Notes	BBB (high)
	Subordinated Debentures	A (low)

Payments are made by the Corporation to these rating agencies in connection with regular rating work and also when ratings are requested by the Corporation for the issue of certain financial instruments.

### S&P Global Ratings ("S&P")

The Issuer Credit Rating reflects S&P's opinion on the overall creditworthiness of an issuer. The A rating of iA Financial Corporation assigned by S&P reflects the structural subordination of the holding company to its regulated insurance subsidiary; the strength of cash flows from that subsidiary; and the policies, procedures and oversight of the Canadian regulatory framework. It indicates that the Corporation has a strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. The A rating assigned to iA Financial Corporation is the sixth highest rating. S&P Issuer Credit Rating categories range from AAA to D. S&P adds a plus (+) or minus (-) sign to its categories between AA and CCC to show the relative standing of the securities within a major rating category.

iA Financial Corporation's Limited Recourse Capital Notes are considered as hybrid capital and have been assigned a BBB+ rating. The BBB+ ratings on both the notes and preferred shares issued with the Limited Recourse Capital Notes are two notches below the iA Financial Corporation's issuer credit rating, with one notch deducted to reflect subordination of the issuances and an additional notch deducted to reflect optional coupon and dividend cancelability.

S&P's long-term debt rating scale is based on the likelihood of payment, the obligor's capacity and willingness to meet its financial commitment on a debt in accordance with the terms of the debt, as well as the protection afforded by, and relative position of, the debt in the event of bankruptcy, reorganization, or other arrangement under the laws of bankruptcy and other laws affecting creditors' rights. The ratings reflect the level of default of payment risk.

iA Financial Corporation's subordinated debentures have been assigned an A- rating, the seventh highest rating of the twenty-two (22) rankings in the scale. The A- rating indicates that iA Financial Corporation has a strong capacity to meet its financial commitments with respect to the debentures.

In its rating system, S&P adds an outlook to the Financial Strength and Issuer Credit Rating. These outlooks remain "stable". They indicate the possible direction of these ratings in the medium or long term based on changes in the economic environment and/or the corporate position. The outlook can be "Positive" (meaning that the rating may be raised), "Stable" (meaning that the rating is not likely to change), "Negative" (meaning that rating may be lowered), or "Developing" (meaning that the rating may be raised or lowered).

### DBRS Limited ("DBRS Morningstar")

The Issuer Rating reflects DBRS Morningstar's assessment of an issuer's likelihood of default. The A rating of iA Financial Corporation assigned by DBRS Morningstar reflects the structural subordination of the holding company's creditors to the operating company's creditors in an insolvency situation and recognizes the reliance of iA Financial Corporation on its operating companies for its earnings. The Issuer Rating of iA Financial Corporation would be positively affected as a result of

an upgrade of iA Insurance's Issuer Rating. Conversely, the rating of iA Financial Corporation would be negatively affected as a result of a downgrade of iA Insurance's Issuer rating. The A rating assigned to iA Financial Corporation corresponds to the sixth highest rating of a total of twenty-two (22) rankings from AAA to R.

iA Financial Corporation's Limited Recourse Capital Notes are considered hybrid capital and have been assigned a BBB (high) rating. Hybrid capital instruments that convert to preferred shares issued by iA Financial Corporation are rated two notches below iA Financial Corporation's issuer credit rating.

The DBRS Morningstar long-term credit ratings provide opinions on risk of default. DBRS Morningstar considers risk of default to be the risk that an issuer will fail to satisfy the financial obligations in accordance with the terms under which a long-term obligation has been issued. Credit ratings are based on quantitative and qualitative considerations relevant to the issuer, and the relative ranking of claims.

DBRS Morningstar has assigned an A (low) rating to iA Financial Corporation's subordinated debentures, which is the seventh highest rating on a scale of twenty-two (22) rankings divided into ten categories. In addition, DBRS Morningstar has assigned a BBB (high) rating to iA Financial Corporation's Limited Recourse Capital Notes, which is the eighth highest rating on the aforementioned scale of twenty-two (22) rankings. The DBRS Morningstar rating categories for this type of security vary from AAA to D. For categories other than AAA and D, DBRS Morningstar may add a "high" or "low" designation to indicate the relative position within a rating category, whereas the absence of such a designation indicates the rating is in the middle of the category. The A (low) rating assigned to iA Financial Corporation means that its subordinated debentures have a "good" credit quality, which is higher than the "adequate" quality of BBB category securities, but lower than the "superior" quality of AA category securities. Protection of interest and capital is still substantial, but the degree of strength is less than with AA-rated entities. While an A rating is respectable, entities in this category are considered to be more vulnerable to future events, but qualifying negative factors are considered manageable.

The descriptions of the ratings above are derived from public information published by each rating agency.

# Dividends

The declaration and payment of dividends is the responsibility of the Board of Directors and depends on the financial results of the Corporation, as well as its financial position and other factors that the Board of Directors deems relevant. The dividend payout ratio, core<sup>1</sup> to common shareholders is between 25% and 35% of core earnings.<sup>2</sup> Dividends are declared quarterly at meetings of the Board of Directors held in February, May, August and November, and dividends are also paid quarterly in accordance with the applicable legislative provisions.

The Corporation is a holding company that operates through subsidiaries and its ability to pay dividends to its shareholders depends primarily on the funds it receives from its subsidiaries. The subsidiaries are subject to certain corporate or regulatory restrictions that may limit their ability to pay dividends or make other distributions in favour of the Corporation. Additional information on these restrictions is presented in this *Annual Information Form*, in the “Governing Legislation” section.

## iA Financial Corporation’s Common Shares

The Corporation paid a dividend of \$0.8200 per Common Share in the first three quarters of 2024, and a dividend of \$0.9000 per Common Share in the last quarter of 2024, for a total annual dividend of \$3.36 per Common Share. The Corporation therefore paid out a total of \$321.8 million in dividends to common shareholders in 2024 (\$304 million in 2023 and \$276.7 million in 2022). The quarterly dividend announced for the disclosure of the fourth quarter 2024 results is \$0.9000 per Common Share and was paid in the first quarter of 2025.

On November 7, 2012, iA Insurance established a Dividend Reinvestment and Share Purchase Plan for its common shareholders. This program was transferred to iA Financial Corporation at the time the Arrangement took effect on January 1, 2019. The plan allows participants to have their dividend payments automatically reinvested in Common Shares of the Corporation, as well as to make cash purchases of additional Common Shares from the Corporation. This plan provides that the Common Shares required for the Dividend Reinvestment will be, at the option of the Corporation, either treasury issuance Common Shares or Common Shares purchased on the Canadian open market. In 2022, 2023 and 2024, the Corporation acquired the Common Shares on the Canadian open market under the plan.

## iA Insurance’s Common and Preferred Shares

iA Insurance declared dividends to the Corporation, its sole common shareholder, for a total of \$975 million in 2024. Of this amount, \$450 million has been paid during 2024 and the remaining balance will be paid during 2025. iA Insurance declared and paid dividends of \$525 million in 2023 and \$300 million in 2022.

On February 28, 2018, iA Insurance issued 6,000,000 Class A Preferred Shares Series I for a total value of \$150 million. These Preferred Shares entitle the holders, when declared by the Board of Directors of iA Insurance, to a fixed non-cumulative quarterly dividend of \$0.30 per Preferred Share. iA Insurance paid \$1.8 million in dividends to holders of Class A Preferred Shares Series I in 2023 and \$7.2 million in 2022. On March 31, 2023, iA Insurance redeemed all of the 6,000,000 Class A Preferred Shares Series I at a price of \$25.00 per share, which represented a principal amount of \$150 million.

On June 1, 2012, iA Insurance issued 6,000,000 Class A Preferred Shares Series G for a total value of \$150 million. On June 28, 2012, iA Insurance closed the issuance of 4,000,000 Class A Preferred Shares Series G for a total value of \$100 million. These Preferred Shares entitle the holders, when declared by the Board of Directors of iA Insurance, to a non-cumulative quarterly dividend adjusted every five years. The initial dividend annual rate was \$1.0750 per Preferred Share. On June 30, 2017, the annual rate was revised to \$0.94425 per Preferred Share. iA Insurance paid \$4.7 million in dividends to holders of Class A Preferred Shares Series G in 2022. On June 30, 2022, iA Insurance redeemed all of the 10,000,000 Class A Preferred Shares Series G at a price of \$25.00 per share, which represented a principal amount of \$250 million.

On February 24, 2006, iA Insurance issued 5,000,000 Class A Preferred Shares Series B for a total value of \$125 million. These Preferred Shares entitle the holders, when declared by the Board of Directors of iA Insurance, to a fixed non-cumulative quarterly dividend of \$0.2875 per Preferred Share. In 2024, iA Insurance paid \$2.9 million in quarterly dividends to holders of Class A Preferred Shares Series B and an amount of \$453,125 representing the cash dividend in respect of the third quarter, pro rated to the redemption date (\$5.8 million in 2023 and in 2022). On July 29, 2024, iA Insurance redeemed all of the 5,000,000 Class A Preferred Shares Series B at a price per share of \$25.00, and an amount of \$0.090625, being an amount equal to the cash dividend in respect of the third quarter, pro rated to the redemption date, for a total redemption price of \$25.090625 per share, which represented a principal amount of \$125.5 million.

<sup>1</sup> Dividend payout ratio, core is a non-IFRS ratio defined as the percentage of core earnings that is distributed to common shareholders in the form of dividends during the period. This measure indicates the percentage of the Corporation’s core earnings shareholders received in the form of dividends.

<sup>2</sup> Core earnings is a non-IFRS financial measure; see section “Non-IFRS and Additional Financial Measures” and section “Reconciliation of Select Non-IFRS Financial Measures” in the 2024 MD&A for relevant information about such measure and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS measure.

# Market for Securities of iA Financial Corporation

## Trading Price and Volume

The Corporation's Common Shares have been traded on the Toronto Stock Exchange since January 4, 2019, under the symbol IAG.

The following table shows the monthly minimum and maximum price and total monthly volume of iA Financial Corporation Common Shares traded on the Toronto Stock Exchange in 2024. iA Financial Corporation Common Shares closed at a price of \$133.32 for 2024 compared to \$90.33 at the end of 2023.

### IAG (Common Shares) Transactions on the Toronto Stock Exchange in 2024

	Maximum Price	Minimum Price	Volume	Value
	\$	\$	#	\$
January 2024	92.23	85.41	3,598,515	319,813,198
February 2024	93.84	83.40	4,827,455	425,555,233
March 2024	88.80	83.99	4,938,679	425,750,695
April 2024	87.11	80.95	6,081,558	509,284,269
May 2024	94.25	83.19	9,638,715	868,152,304
June 2024	89.17	84.29	5,783,812	500,587,017
July 2024	93.96	84.44	5,699,774	505,768,143
August 2024	103.90	86.92	10,730,786	1,065,614,247
September 2024	112.72	102.87	4,329,692	464,013,658
October 2024	119.25	111.18	3,843,398	442,969,638
November 2024	137.34	112.91	14,258,311	1,869,846,865
December 2024	138.01	128.43	5,091,785	682,541,270
Year 2024	138.01	80.95	78,822,480	8,079,896,537

# Directors and Executive Officers

## Name, Occupation and Security Holdings

As of December 31<sup>st</sup>, 2024, the directors and executive officers of the Corporation (as listed in the following tables) beneficially owned (or had control or direction over), as a group, directly or indirectly, 105,323 Common Shares of iA Financial Corporation (excluding deferred share units and performance share units), representing approximately 0.11% of the issued and outstanding Common Shares.

In addition, no director or executive officer of the Corporation beneficially owned (or had control or direction over) any voting shares in any subsidiary of the Corporation not wholly owned by the Corporation.

The following table presents, as of the date of the *Annual Information Form*, the members of the Board of Directors of iA Financial Corporation. All directors will hold office until the close of the next annual meeting of shareholders.

## Additional Information on the Directors and Officers

### Directors of iA Financial Corporation

Name and place of residence	Duties over the last five years	Director since	Membership on committees of the Board
<b>WILLIAM F. CHINERY</b> Residence: Toronto, Ontario, Canada	— For more than five years: Corporate director	May 2021	— Investment Committee
<b>BENOIT DAIGNAULT</b> Residence: Hudson, Quebec, Canada	— For more than five years: Corporate director	May 2019	— Investment Committee — Human Resources and Compensation Committee
<b>MARTIN GAGNON</b> Residence: Montreal, Quebec, Canada	— Since 2023: Corporate director — 2016-2023: Executive Vice-President, Wealth Management and Co-President and Co-CEO at National Bank Financial	January 2024	— Investment Committee — Human Resources and Compensation Committee
<b>ALKA GAUTAM</b> Residence: North York, Ontario, Canada	— Since 2023: Corporate director — 2019-2023: Executive Vice-President, Global Operations at Reinsurance Group of America, Incorporated (RGA) — 2015-2023: President & CEO at RGA Life Reinsurance Company of Canada	January 2024	— Audit Committee — Risk, Governance and Ethics Committee
<b>EMMA K. GRIFFIN</b> Residence: Henley on Thames, Oxfordshire, United Kingdom	— For more than five years: Corporate director	November 2016	— Investment Committee (Chair) — Risk, Governance and Ethics Committee

Name and place of residence	Duties over the last five years	Director since	Membership on committees of the Board
<b>GINETTE MAILLÉ</b> Residence: Montreal, Quebec, Canada	<ul style="list-style-type: none"> <li>— Since 2024: Corporate director</li> <li>— 2023: Executive Vice-President and Special Advisor to the President and CEO at Aéroports de Montréal (not-for-profit corporation responsible for the management, operation and development of Montreal's Pierre Elliott Trudeau International Airport and Montreal-Mirabel International Airport)</li> <li>— 2017-2023: Vice-President, Finance and Administration and Chief Financial Officer at Aéroports de Montréal</li> </ul>	July 2019	<ul style="list-style-type: none"> <li>— Audit Committee (Chair)</li> <li>— Risk, Governance and Ethics Committee</li> </ul>
<b>JACQUES MARTIN</b> Residence: Larchmont, New York, U.S.A.	<ul style="list-style-type: none"> <li>— For more than five years: Corporate director</li> </ul>	January 2011	<ul style="list-style-type: none"> <li>— Chair of the Board of Directors</li> <li>— Risk, Governance and Ethics Committee (Chair)</li> <li>— Human Resources and Compensation Committee</li> </ul>
<b>MONIQUE MERCIER</b> Residence: Outremont, Quebec, Canada	<ul style="list-style-type: none"> <li>— For more than five years: Corporate director</li> </ul>	May 2019	<ul style="list-style-type: none"> <li>— Audit Committee</li> <li>— Human Resources and Compensation Committee</li> </ul>
<b>MARC POULIN</b> Residence: Outremont, Quebec, Canada	<ul style="list-style-type: none"> <li>— For more than five years: Corporate director</li> </ul>	May 2018	<ul style="list-style-type: none"> <li>— Human Resources and Compensation Committee (Chair)</li> <li>— Audit Committee</li> </ul>
<b>SUZANNE RANCOURT</b> Residence: Île-des-Soeurs, Verdun, Quebec, Canada	<ul style="list-style-type: none"> <li>— For more than five years: Corporate director</li> </ul>	May 2021	<ul style="list-style-type: none"> <li>— Risk, Governance and Ethics Committee</li> <li>— Audit Committee</li> </ul>
<b>DENIS RICARD</b> Residence: Quebec City, Quebec, Canada	<ul style="list-style-type: none"> <li>— Since 2018: President and Chief Executive Officer</li> </ul>	September 2018	
<b>OUMA SANANIKONE</b> Residence: New York, New York, U.S.A.	<ul style="list-style-type: none"> <li>— For more than five years: Corporate director</li> </ul>	May 2022	<ul style="list-style-type: none"> <li>— Investment Committee</li> </ul>
<b>REBECCA SCHECHTER</b> Residence: Needham, Massachusetts, U.S.A.	<ul style="list-style-type: none"> <li>— Since 2024: Corporate Director</li> <li>— 2022-2024: 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)</li> <li>— 2020-2022: Chief Executive Officer at Optum Behavioral Health</li> </ul>	May 2022	<ul style="list-style-type: none"> <li>— Risk, Governance and Ethics Committee</li> </ul>
<b>LUDWIG W. WILLISCH</b> Residence: Old Greenwich, Connecticut, U.S.A.	<ul style="list-style-type: none"> <li>— For more than five years: Corporate director</li> </ul>	July 2021	

The following table presents, as of the date of this *Annual Information Form*, the executive officers of iA Financial Corporation, all of whom are members of the Executive Committee.

### Executive Officers of iA Financial Corporation

Name, occupation and place of residence	Occupations over the last five years	With the Corporation since
<b>ALAIN BERGERON</b> Executive Vice-President and Chief Investment Officer Residence: Toronto, Ontario, Canada	— Appointed to current position in 2019	September 2019
<b>DENIS BERTHIAUME</b> Executive Vice-President, Strategy, Performance, Mergers and Acquisitions Residence: Longueuil, Quebec, Canada	— Appointed to current position in 2024 — 2023-2024: Executive Vice-President, Strategy and Performance and Co-Head of Acquisitions — 2022-2023: President at Optimum Actuariat conseil inc. — 2020-2022: Advisor	August 2023
<b>STEPHAN BOURBONNAIS</b> Executive Vice-President, Wealth Management Residence: Candiac, Quebec, Canada	— Appointed to current position in 2023 — 2021-2023: President and Chief Executive Officer, iA Private Wealth — 2013-2021: Senior Vice-President and Regional Director, Eastern Canada at TD Wealth Management	February 2021
<b>STÉPHANIE BUTT THIBODEAU</b> Executive Vice-President and Chief Talent and Culture Officer Residence: Orleans, Ontario, Canada	— Appointed to current position in 2022 — 2016-2022: Senior Vice-President, People and Culture at Export Development Canada	May 2022
<b>ÉRIC JOBIN</b> Executive Vice-President, Chief Financial Officer and Chief Actuary Residence: Saint-Gabriel-de -Valcartier, Quebec, Canada	— Appointed to current position in 2023 — 2023: Executive Vice-President, Operational Efficiency — 2020-2023: Executive Vice-President, Group Benefits and Retirement Solutions — 2017-2020: Vice President, Actuarial and Finance, for Group Benefits and Retirement Solutions	January 1994
<b>RENÉE LAFLAMME</b> Executive Vice-President, Individual Insurance, Savings and Retirement Residence: Quebec City, Quebec, Canada	— Appointed to current position in 2018	April 1998
<b>PIERRE MIRON</b> Executive Vice-President, Chief Growth Officer Canadian Operations Residence: Repentigny, Quebec, Canada	— Appointed to current position in 2023 — 2021-2023: Executive Vice-President and Chief Transformation Officer — 2020-2021: Executive Vice-President, Information Technology and Investment Operations — 2018-2020: Executive Vice-President, Information Technology	September 2018
<b>SEAN O'BRIEN</b> Executive Vice-President, Chief Growth Officer US Operations Residence: Toronto, Ontario, Canada	— Appointed to current position in 2024 — 2023-2024: Executive Vice-President, Group Benefits and Retirement Solutions — 2020-2023: Executive Vice-President, Wealth Management — 2020: Executive Vice-President, Dealer Services and Special Risks	October 2015
<b>LOUIS-PHILIPPE POULIOT</b> Executive Vice-President, Group Benefits and Retirement Solutions Residence: Quebec City, Quebec, Canada	— Appointed to current position in 2024 — 2023-2024: Senior Vice-President, Group Insurance and Saving Solutions — 2021-2023: Vice-President, Administration, Group Benefits and Retirement Solutions — 2018-2021: Senior Director, Corporate Actuarial Services	June 2008
<b>DENIS RICARD</b> President and Chief Executive Officer Residence: Quebec City, Quebec, Canada	— Appointed to current position in 2018	June 1985
<b>PHILIPPE SARFATI</b> Executive Vice-President and Chief Risk Officer Residence: Toronto, Ontario, Canada	— Appointed to current position in 2021 — 2018-2021: Chief Risk Officer at Concentra Bank	September 2021

## Cease Trade Orders, Bankruptcies, Penalties or Sanctions

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Except as disclosed below, to the knowledge of the directors and the members of management of the Corporation, no director or executive officer of the Corporation:

- is, as of the date of this *Annual Information Form*, or has been, within ten (10) years before the date of this *Annual Information Form*, a director, chief executive officer or chief financial officer of any corporation, including the Corporation, that:
  - (i) while the director or executive officer was acting in the capacity of director, chief executive officer or chief financial officer, was the subject of a cease trade or similar order or an order that denied it access to any exemption under securities legislation for a period of more than 30 consecutive days;
  - (ii) was the subject of a cease trade or similar order or an order that denied it access to any exemption under securities legislation for a period of more than 30 consecutive days after the director or executive officer ceased to act in the capacity of director, chief executive officer or chief financial officer and which resulted from an event that occurred while the director or executive officer was acting in the capacity of director, chief executive officer or chief financial officer;
  - (iii) while the director or executive officer was acting in the capacity of director, chief executive officer or chief financial officer, or during the fiscal year after the director or executive officer ceased to act in such capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets;
- has, within ten (10) years before the date of this *Annual Information Form*, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the director's or executive officer's assets;

The only exception to the foregoing is:

- (iv) Ms. Emma K. Griffin was a director of ED&F Man Holdings Limited (“**ED&F Man**”) from December 2020 to September 2023, as one of two directors appointed at the request of the banks. At the time of her appointment, the ED&F Man Group had been facing significant financial distress and had just implemented a financial refinancing through a scheme of arrangement to extend the maturity of certain of its financial indebtedness and borrow new money from its lenders. The 2020 refinancing avoided immediate insolvency, but the continued financial pressure meant a further refinancing process was required in order for it to survive. ED&F Man commenced a restructuring plan under Part 26A of the *Companies Act 2006* (United Kingdom) on February 3, 2022. On February 24, 2022, the Court granted ED&F Man permission to convene seven meetings for the relevant classes of shareholders and creditors. On March 16, 2022, the classes voted on the proposed plan. Six classes each approved by over the prescribed 75% in value of those voting (in person or by proxy) in the relevant class. In one class, the approval was 69.66% by value of those voting. The final “sanction” hearing occurred on March 23, 2022, at which the English court sanctioned the plan, pursuant to which the plan became binding as a matter of English law on all shareholders and creditors in those seven classes irrespective of how or if they voted.

Furthermore, to the knowledge of the Corporation, no director or executive officer of the Corporation has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for the proposed director.

## Audit Committee

### Mandate

The Audit Committee's mandate is to support the Board in its responsibilities regarding the Corporation's financial reporting and disclosure to shareholders and other stakeholders, the internal control environment, the head of internal audit, the external auditor, and the Corporation's Chief Financial Officer and Chief Actuary of the Corporation. Among other things, the Committee must ensure that internal controls and procedures are in place to provide reasonable assurance that financial information is reliable and that the Corporation's financial statements are prepared in accordance with financial reporting standards and the applicable legal and regulatory requirements. The Audit Committee also monitors the progress of major investment projects and receives reporting on information technology operations including cybersecurity operations and information security and data governance programs. The full text of the Audit Committee's Charter is enclosed as Schedule A to this *Annual Information Form*.

### Composition of the Audit Committee



**Alka Gautam**



**Ginette Maillé (Chair)**



**Monique Mercier**



**Marc Poulin**



**Suzanne Rancourt**

The Audit Committee is composed entirely of independent directors.

The Board believes that the members of the Audit Committee possess the combined knowledge, experience and profiles necessary to fulfil the Committee's mandate. Each of its members has the financial literacy within the meaning of audit committee rules adopted by the Canadian Securities Administrators. The members of the Committee have acquired the necessary knowledge and experience to fulfil their duties as members of the Committee, having served as chief executive officers, chief financial officers, executive officers, or directors of other corporations or through their academic backgrounds and professional designations.

**Alka Gautam** is a corporate director. She has more than 20 years of experience in the reinsurance and insurance industries. From 2000 to 2023, she held various senior leadership positions including CFO, CRO, COO and, since 2015, President and CEO of RGA Life Reinsurance Company of Canada (RGA Canada) where she was responsible for leading all business activities of RGA's Canadian operations, including establishing, implementing and overseeing short- and long-term goals, strategies, and operating and financial plans. From 2019 to 2023, Ms. Gautam was also Executive Vice-President, Global Operations at Reinsurance Group of America Incorporated (RGA). From 2015 to 2023, she was an executive member of the Board of Directors of RGA Canada. Prior to joining RGA, from 1996 to 2000, Ms. Gautam was Senior Manager, Financial Institutions and Real Estate Group at KPMG LLP (KPMG) and held positions of increasing responsibility at KPMG between 1990 and 1996. Ms. Gautam has served as director of Chartwell Retirement Residences since the beginning of 2025 and is also a member of its Audit and Investment Committees. From 2016 to 2023, Ms. Gautam was a member of the Board of Directors of the Canadian Life and Health Insurance Association (CLHIA) and throughout her tenure, she was a member of and chaired the Board of Directors and various CLHIA standing committees. From 2020 to 2023, she was also a member of the Board of Directors of LL Global, Inc. (LIMRA and LOMA). Ms. Gautam holds a Bachelor of Science and a Master of Business Administration from Dalhousie University. She holds the Institute of Chartered Accountants of Nova Scotia CPA designation and holds the ICD.D designation from the Institute of Corporate Directors.

**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 Chaînon and Association d'entraide Le Chaînon 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.

**Monique Mercier** is a corporate director. Ms. Mercier is also a Senior Advisor with the law firm Bennett Jones. During her career, she has held various executive roles in the telecommunications and technology industry. From 2014 until she retired in December 2018, she held the position of Executive Vice-President, Corporate Affairs and Chief Legal and Governance Officer at TELUS. She oversaw legal and regulatory affairs, government relations, media, real estate and sustainable development. She began her career at Stikeman Elliott as a tax lawyer in 1984. She then worked at BCE and Bell Canada International before joining Emergis in 1999, which was acquired by TELUS in 2008. Ms. Mercier has been a director of Innergex Renewable Energy Inc. since 2015 and has been Chair of the Board since 2024. Furthermore, she has been a director of Alamos Gold Inc. since 2019 and of TMX Group Limited since 2022. She previously sat on the Board of Directors of the Bank of Canada. She gives back to the community through her involvement on the Board of Directors of the Thoracic Surgery Research Foundation of Montreal. Ms. Mercier holds a degree from the Faculty of Law at Université de Montréal and a master's degree in political science from Oxford University, where she was awarded the prestigious Commonwealth Scholarship. In June 2018, Ms. Mercier received a Lifetime Achievement Award at the Canadian General Counsel Awards. In 2017, she received the title of Emeritus Lawyer from the Quebec Bar. In 2016, she was honoured as Woman of the Year by Women in Communications and Technology (WCT). In 2015, she was inducted into the Hall of Fame of the Women's Executive Network Top 100 Most Powerful Women in Canada.

**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).

**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.

### Engagement of Non-Audit Services

The purpose of the Corporation's *External Auditor Independence Policy* is to ensure the auditor's independence. It provides that any service contract with the external auditor for non-audit services must be approved either by the committee or its chair based on the value of the fees related to those services. The committee or its chair, as the case may be, must take into account the following guiding principles: (i) when the service requested could be useful or could accelerate the audit services provided by the auditor, such as services related to the due diligence in the process of an acquisition, or (ii) when the service requested could require in-depth knowledge of the Corporation, (iii) when the auditor is the bidder having presented the best tender following a call for tenders, or (iv) when only the auditor is able to provide this service.

## External Auditor Service Fees

Deloitte LLP (“Deloitte”) has been the external auditor of the Corporation and of iA Insurance since 1940. The Corporation has incurred the following fees with Deloitte for various services rendered during the last two financial years:

	2024 (thousands of dollars)	2023 (thousands of dollars)
<b>Audit Fees</b> These fees were incurred to audit the financial statements of iA Financial Corporation, iA Insurance, and its segregated funds.	4,949	4,151
<b>Audit Fees of Subsidiaries</b> These fees were incurred to audit the financial statements of certain subsidiaries of iA Financial Corporation, except for iA Insurance.	4,284	2,797
<b>Total Audit Fees</b>	<b>9,233</b>	<b>6,948</b>
<b>Audit-related Fees</b> These fees were incurred for assurance and related services that are reasonably related to the performance of the audit or review of the financial statements such as special reports, services related to the issuance of share capital and audit work related to externally managed properties.	713	1,526
<b>Tax Fees</b>	0	0
<b>Other Fees (fees for non-audit-services)</b> These fees were incurred for a climate presentation to the Board (special mandate). For 2023, these fees were incurred for consulting services related to cybersecurity strategy, external industry analysis and risk management.	5	852
<b>Total</b>	<b>9,951</b>	<b>9,326</b>

Overall, in 2024, the total fees we incurred with Deloitte increased slightly by 7%. The increase results mainly from acquisitions and normal inflation. The increase is offset by the decrease in Audit-related Fees and Other Fees in 2024 resulting from additional work conducted in 2023 for the adoption of IFRS 17 and IFRS 9 and by the decrease for non-audit services.

## Indebtedness of Directors, Executive Officers and Employees

The Corporation does not grant loans to directors and executive officers to acquire its shares or, except for routine indebtedness, for other purposes. Consequently, with the exception of routine indebtedness, no director, executive officer, former executive member or employee is indebted to the Corporation or to one of its subsidiaries.

## Legal Proceedings and Regulatory Actions

In the ordinary course of its business, from time to time, the Corporation is named as defendant in legal proceedings or class action suits for damages and costs and for damages and losses sustained by plaintiffs. While it is not possible to estimate the outcome of the various proceedings involving the Corporation at this time, the Corporation believes that these legal proceedings will not have a material negative effect on its financial position or on its consolidated results.

Since January 1, 2024, (a) no penalties or sanctions have been imposed on the Corporation (i) by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority, or (ii) by a court or regulatory body that would likely be considered material to a reasonable investor in making an investment decision, and (b) iA Financial Corporation has not entered into any settlement agreements with a court relating to Canadian securities legislation or with a Canadian securities regulatory authority.

## Transfer Agent and Registrar

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iA Financial Corporation has retained the services of Computershare Investor Services Inc. as its share transfer agent and registrar. The transfer books are kept in Montreal. Computershare can be contacted at:

1500 Robert-Bourassa Boulevard, 7<sup>th</sup> Floor  
Montreal, Quebec H3A 3S8  
Canada

Telephone: 514-982-7555  
1-877-684-5000 (toll free)  
Email: [ia@computershare.com](mailto:ia@computershare.com)

## Interests of Experts

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Deloitte LLP, the Corporation's external auditor, prepared the auditor's report related to the audited *Consolidated Financial Statements* for the financial years ended December 31, 2024 and 2023. Deloitte LLP is independent of the Corporation within the meaning of the *Code of Ethics* of the *Ordre des comptables professionnels agréés du Québec*.

## Additional Information

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Additional information on the Corporation is available on the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca). Finally, additional financial information is provided in the *Consolidated Financial Statements* and the 2024 MD&A for its most recently completed financial year. Other information, including directors' and officers' remuneration and securities authorized for issuance under equity compensation plans, is provided in the Corporation's *Information Circular* issued in connection with its most recent annual meeting of shareholders, filed on the SEDAR+ website at [sedarplus.ca](http://sedarplus.ca) and on the Corporation's website at [ia.ca](http://ia.ca).

# SCHEDULE A

## AUDIT COMMITTEE CHARTER

### iA Financial Corporation Inc. the “Corporation”

The Audit Committee (the “Committee”) supports the Board of Directors (the “Board”) in its responsibilities for the Corporation's financial reporting and disclosure to shareholders and other stakeholders, the internal control environment, compliance and financial crime, the head of internal audit, the external auditor, and the Corporation's Chief Financial Officer.

#### Composition and Quorum

The Committee shall be constituted in accordance with the Corporation's by-laws and *Regulation 52-110 Audit Committees (“Regulation 52-110”)*.

The Committee shall consist of at least three members appointed by the Board from among the directors of the Corporation. The members shall be financially literate to perform their role.<sup>(1)</sup>

In addition, all members of the Committee shall be independent as defined by the Canadian Securities Administrators in Multilateral Instrument 52-110 and under the Corporation's *Board Independence Policy*.

A majority of the members in office shall constitute a quorum at meetings of the Committee.

#### Roles and Responsibilities

The Committee shall have the following responsibilities:

##### 1. Financial Disclosure and Internal Controls

- Oversee that processes are in place to provide reasonable assurance that the financial information is reliable and that the Corporation's financial statements are prepared in accordance with financial reporting standards and applicable legal and regulatory requirements.
- Review with management and the external auditor the interim and annual financial statements, the results of the external audit reviews thereof, the management's discussion and analysis and the related press release, and obtain explanations from management of any material variances between the corresponding periods before recommending to the Board their approval and release.
- Obtain from the President and Chief Executive Officer and the Chief Financial Officer the certifications required by Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings.
- Oversee that effective internal controls and disclosure procedures are in place to review the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than financial statements, management's discussion and analysis and annual and interim earnings press releases.
- Periodically review the *Corporation's Disclosure Policy* and periodically assess the adequacy of the procedures derived from it.
- Review with the external auditor any difficulties or problems related to its audit and management's response thereto, and if appropriate, resolve any disagreements between management and the external auditor regarding financial reporting.
- Monitor the integrity and quality of internal control systems through discussions with management, supervisory functions, the head of internal audit and the Corporation's external auditor.
- Periodically review reports from management relating in whole or in part to the operation of the Corporation's financial reporting system, and any other control mechanisms or waivers thereof.
- Oversee that measures are in place for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal controls or auditing matters, including the confidential, anonymous submission by employees of the Corporation of concerns regarding accounting, auditing or financial reporting matters.
- Review management's quarterly report on the financial impacts and the impacts on financial reporting of the Corporation's anti-financial crime programs.

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(1) In accordance with Regulation 52-110, a financially literate person is one who has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

## **2. Head of Internal Audit**

- Approve and recommend to the Board the appointment and, when required, the removal of the head of internal audit.
- Approve annually the compensation of the head of internal audit as well as his or her objectives.
- Evaluate annually the performance of the head of internal audit.
- Review the annual assessment of the effectiveness of the internal audit function.
- Adopt and periodically review the Corporation's Internal Audit Charter, which specifies, among other things, the role, mission, authority, status, and responsibilities of the internal audit function.
- Review and approve the annual internal audit plan, oversee that it is focused on the Corporation's inherent and significant risks and periodically monitor its implementation.
- Approve annually the projected budget and resources for the Corporation's internal audit function.
- Validate the adequacy of the scope and authority of the head of internal audit and the Corporation's internal audit function and oversee that the function has, at all times, the resources, authority and access to the information necessary to carry out its mandate.
- Receive quarterly updates from the head of internal audit on the completion of the audit plan or any other related matters.
- Review quarterly audit reports, follow up on recommendations issued by internal audit regarding identified deficiencies, and oversee that management takes appropriate action to remedy them.
- Receive and review a quarterly report from the head of internal audit on incidents associated with financial crime and fraud.
- Oversee the independence and objectivity of the internal audit function by, among other things, receiving an annual certification from the head of internal audit confirming its independence, the independence of the internal audit function and compliance with its code of ethics and internal auditing standards, and by ensuring that the internal audit function has unrestricted access to Committee members.

## **3. External auditor**

- Validate the competence and independence of the external auditor.
- Monitor the work of the external auditor and receive the external auditor's annual written statement regarding its relationships with the Corporation and the member companies of iA Financial Group and discuss any relationships that may affect its objectivity or independence.
- Recommend to the Board the accounting firm to be submitted to a vote of the shareholders for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Corporation and its subsidiaries, and recommend that the compensation be determined by the Board.
- Pre-authorize all audit services, determine the non-audit services that may be performed by the external auditor and pre-approve all such non-audit services, all in accordance with the *External Auditor Independence Policy* and Regulation 52-110.
- Adopt and periodically review the *External Auditor Independence Policy* governing the contracting of non-audit services and the hiring of persons related to the external auditor.
- Review and approve the external auditor's fees for both audit and permitted non-audit services.
- Review the audit plan with the external auditor and management and approve it annually.
- Periodically monitor the implementation of the external auditor's audit plan and oversee the follow-up of its recommendations and the actions that management has committed to take to achieve them.
- Monitor compliance with applicable requirements regarding the rotation of the external auditor's partners involved, and the external auditor's participation in the Canadian Public Accountability Board program.
- Review all significant correspondence between the external auditor and senior management regarding audit findings.
- In the relationship with the external auditor, oversee compliance with accounting and actuarial practices, where applicable, and their prudent and appropriate nature.
- Review the annual report on the external auditor's internal quality control procedure and review the efficiency and quality of the work performed by the external auditor.

## **4. Chief Financial Officer**

- Evaluate annually the performance of the Chief Financial Officer.
- Periodically monitor capital adequacy against the internal target ratio and the target operating level of the solvency ratio approved by the Board.

## 5. Other responsibilities

- Receive and review the quarterly report from management on major investment projects, including digital investment projects.
- Receive and review the quarterly report from management on information technology operations and related programs and also receive information on best practices and industry trends. Receive and review a more specific annual report on information security programs and data governance.
- Review management's quarterly report on litigation matters outside the ordinary course of business for the Corporation and its subsidiaries that could have an adverse effect on the Corporation's financial condition or results.

## 6. Generally

- Validate that there is coordination between the supervisory functions of the 2nd line of defence, internal audit and external audit.
- Retain and compensate accounting, legal or other advisors, subject to notification to the Chair of the Board. Such notice shall be accompanied by a description of the mandate to be given to the expert.
- Carry out such other responsibilities as may be assigned from time to time by the Board.

## Mode Of Operation

**Frequency:** The Committee shall hold at least four regularly scheduled meetings per year and may meet at special meetings as required. The Chair of the Committee, the Chair of the Board or the President and Chief Executive Officer of the Corporation may call a meeting at any time.

**Chair:** The Board shall appoint the Chair of the Committee, who shall be independent and shall not be the Chair of the Board or of any other committee. In the absence of the Chair, the members of the Committee shall elect a Chair from among themselves.

**Secretary:** The Secretary of the Corporation or, in his or her absence, the Assistant Secretary of the Corporation or such other person as may be designated by the members of the Committee shall act as Secretary of the Committee.

**Agenda:** The Chair of the Committee shall establish the agenda for each Committee meeting in consultation with the President and Chief Executive Officer, the Chief Financial Officer and the Secretary of the Corporation. The agenda and relevant materials shall be distributed to Committee members in a timely manner prior to Committee meetings.

**Reporting:** The Chair of the Committee shall report regularly to the Board on the Committee's deliberations, findings and recommendations.

**Communication:** The Committee shall have direct lines of communication at all times with the external auditor, the head of internal audit and the Chief Financial Officer and all other supervisory functions of the Corporation.

**In camera:** Following each regularly scheduled meeting, the Committee shall meet in camera and shall meet separately with the external auditor and the head of internal audit. Management, the Chief Compliance Officer and the Chief Financial Officer shall meet separately with the Committee in camera at least once a year.

**Charter review:** The Committee shall periodically review its charter and report to the Board on any changes that may be required.

**ANNUAL  
INFORMATION  
FORM**

iA Financial Corporation Inc.

**Growth oriented,  
Excellence driven**



**INVESTED IN YOU.**

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