

Second Quarter 2022 Conference Call

Presenters:

Denis Ricard, President and CEO

Michael L. Stickney, EVP and CGO

Jacques Potvin, EVP, CFO and Chief Actuary

July 28, 2022



Forward-looking statements

- This document may contain statements relating to strategies used by iA Financial Group or statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “may”, “will”, “could”, “should”, “would”, “suspect”, “expect”, “anticipate”, “intend”, “plan”, “believe”, “estimate”, and “continue” (or the negative thereof), as well as words such as “objective”, “goal”, “guidance”, “outlook” and “forecast”, or other similar words or expressions. Such statements constitute forward-looking statements within the meaning of securities laws. In this document, forward-looking statements include, but are not limited to, information concerning possible or assumed future operating results. These statements are not historical facts; they represent only expectations, estimates and projections regarding future events and are subject to change.
- Although iA Financial Group believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. In addition, certain material factors or assumptions are applied in making forward-looking statements, and actual results may differ materially from those expressed or implied in such statements.
 - Material factors and risks that could cause actual results to differ materially from expectations include, but are not limited to: insurance, market, credit, liquidity, strategic and operational risks, such as: general business and economic conditions; level of inflation; level of competition and consolidation; changes in laws and regulations, including tax laws and changes made to capital and liquidity guidelines; risks associated with the regional or global political and social environment; risks related to climate change including the transition to a low-carbon economy and iA Financial Group’s ability to satisfy stakeholder expectations on environmental, social and governance issues; data and cyber risks; risks related to human resources; hedging strategy risks; liquidity of iA Financial Group, including the availability of financing to meet existing financial commitments on their expected maturity dates when required; accuracy of information received from counterparties and the ability of counterparties to meet their obligations; the occurrence of natural or man-made disasters, international conflicts, pandemic diseases (such as the current COVID-19 pandemic) and acts of terrorism.
 - Material factors and assumptions used in the preparation of financial outlooks include, but are not limited to: accuracy of accounting policies and best estimate actuarial and economic assumptions used by the Company such as mortality, morbidity, longevity and policyholder behaviour; different business growth rates per business unit; no unexpected material changes in the economic, competitive, insurance, legal or regulatory environment; risks and conditions; and the Company’s recent performance and results, as discussed elsewhere in this document.
- Potential impacts of the COVID-19 pandemic – Since March 2020, the COVID-19 pandemic has had major, unprecedented implications for both society and the economy. The overall impact of the COVID-19 pandemic is still uncertain and depends on many factors, such as the progression of the virus, the emergence of new variants, the duration of the pandemic, potential treatments and therapies, the availability of vaccines, the effectiveness of government measures to slow the virus’s spread and the impact of those measures on the economy. As a result, we cannot accurately predict the total bearing the pandemic will have, but the impact on iA Financial Group’s business and financial results could be material. However, despite the short-term negative impacts of the pandemic on its results, iA Financial Group remains financially solid. In addition, iA Financial Group’s business continuity protocol has continued, ensuring that the quality of service clients receive is similar to or better than before the pandemic and enabling employees and advisors to continue to work safely and securely.
- Potential impact of geopolitical conflicts – Since February 2022, Russia’s military invasion of Ukraine and the related sanctions and economic fallout have had several impacts on global financial markets, exacerbating the volatility already present since the beginning of the year. The outlook for financial markets over the short and medium term remains highly uncertain and vulnerable, in part due to continued geopolitical tensions. The Company continues to monitor potential impacts of the conflict. These impacts could negatively affect the Company’s financial outlook, results and operations.
- Additional information about the material factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in the “Risk Management” section of the Management’s Discussion and Analysis for 2021, the “Management of Risks Associated with Financial Instruments” note to the audited consolidated financial statements for the year ended December 31, 2021, and elsewhere in iA Financial Group’s filings with the Canadian Securities Administrators, which are available for review at [sedar.com](https://www.sedar.com).
- The forward-looking statements in this document reflect iA Financial Group’s expectations as of the date of this document. iA Financial Group does not undertake to update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, except as required by law.

Non-IFRS and Additional Financial Measures

iA Financial Corporation and iA Insurance report their financial results and statements in accordance with International Financial Reporting Standards (“IFRS”). They also publish certain financial measures or ratios that are not based on IFRS (“non-IFRS”). A financial measure is considered a non-IFRS measure for Canadian securities law purposes if it is presented other than in accordance with the generally accepted accounting principles (“GAAP”) used for the Company’s audited financial statements. The Company uses non-IFRS measures when evaluating its results and measuring its performance. The Company believes that non-IFRS measures provide additional information to better understand its financial results and assess its growth and earnings potential, and that they facilitate comparison of the quarterly and full year results of the Company’s ongoing operations. Since non-IFRS measures do not have standardized definitions and meaning, they may differ from the non-IFRS financial measures used by other institutions and should not be viewed as an alternative to measures of financial performance determined in accordance with IFRS. The Company strongly encourages investors to review its financial statements and other publicly filed reports in their entirety and not to rely on any single financial measure. These non-IFRS measures are often accompanied by and reconciled with IFRS financial measures. For certain non-IFRS measures, there are no directly comparable amounts under IFRS. This document presents non-IFRS measures used by the Company when evaluating its results and measuring its performance.

For relevant information about non-IFRS measures used in this document, see the “Non-IFRS and Additional Financial Measures” section in the Management’s Discussion and Analysis for the period ending June 30, 2022, which is hereby incorporated by reference and is available for review on SEDAR at [sedar.com](https://www.sedar.com) or on iA Financial Group’s website at [ia.ca](https://www.ia.ca).

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Denis Ricard
President and CEO



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Renée Laflamme
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Q2/2022 KEY RESULTS

Core EPS above guidance and core ROE above the middle of guidance
Dividend increased and robust financial position

\$2.37	Core EPS[†] <i>Above guidance</i>	14.1%	Core ROE^{1†} <i>Middle of guidance</i>
130%	Solvency ratio[†] <i>Above target</i>	~\$160M	Organic capital generation
8%	Dividend increase <i>67.5¢ per share in Q3/22</i>	\$60.97	Book value² <i>+3% YoY</i>

¹ ROE is presented on a trailing twelve months basis. ² Book value per common share is a financial measure calculated by dividing the common shareholders' equity by the number of common shares outstanding at the end of the period; all components of this measure are IFRS measures.

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



Michael L. Stickney
EVP and CGO



Foundation

Long-established businesses in which iA excels and is already a leader

- Very strong sales growth in Individual Insurance
- Net fund inflows in Individual Wealth Management in a difficult industry environment
- Continued strong sales in Q2 and good profitability for Dealer Services Canada despite low vehicle inventories



Expansion

High-growth distinctive businesses in which iA seeks to become a leader

- Good sales growth from US Individual Insurance and profit better than expected
- Sales growth for US Dealer Services outpaced the US auto industry's
- Results in line with expectations for insurance distribution affiliate PPI



Support

Businesses supporting branding and delivering synergies and competitive advantages to other iA businesses

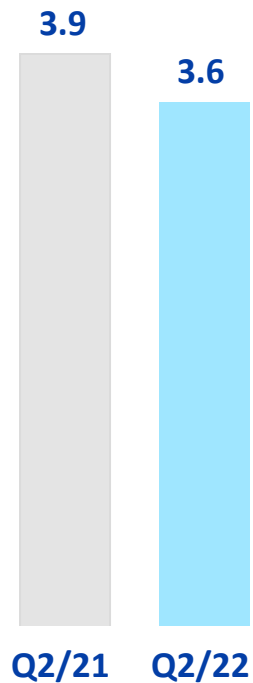
- Good sales in Group Savings and Retirement
- Good retention of in-force business led to strong premiums¹ increase for Employee Plans
- Very strong sales for Special Markets

¹ Net premiums and premium equivalents.

This slide presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

NET PREMIUMS, PREMIUM EQUIVALENTS AND DEPOSITS[†]

(in \$B)



- All business lines recorded an increase YoY, led by US Operations, with the exception of Individual Wealth Management, where the industry is facing challenges amid a difficult macroeconomic environment
 - US Operations +18%
 - Group Insurance +13%
 - Individual Insurance +5%
 - General Insurance +4%
 - Group Savings and Ret. +3%

ASSETS UNDER MANAGEMENT AND ADMINISTRATION[†]

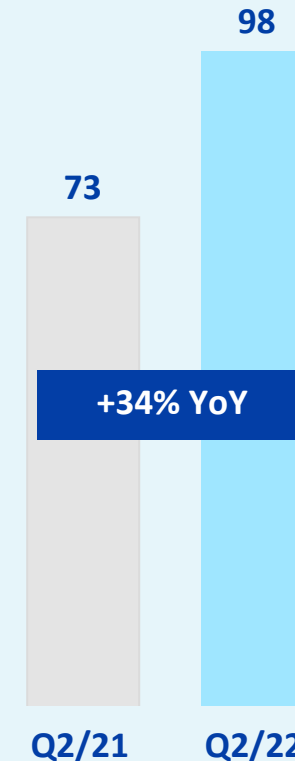
(end of period, \$B)



- Decline due to unfavourable market conditions and rising interest rates
- Growth for the remainder of the year might be tempered by volatile macroeconomic conditions

INDIVIDUAL INSURANCE

(sales[†] in \$M)



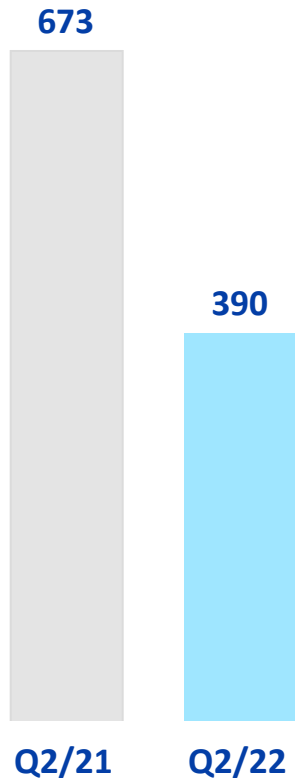
Continued momentum of recent quarters and leading position in the Canadian mass/mid market from:

- Strong and diversified distribution networks
- High-performance digital tools
- Comprehensive and evolving range of products
- Increase in average premiums per policy sold

SEGREGATED FUNDS

Individual Wealth Management

(net sales[†] in \$M)



Solidifying our strong leadership position:

- Net fund inflows despite challenging macroeconomic environment
- #1 in the industry in gross and net segregated funds
- Sales driven by strong performance of distribution networks and digital tools

MUTUAL FUNDS

Individual Wealth Management

(net sales[†] in \$M)



- Impacted by the difficult macroeconomic environment facing the whole industry
- Well-diversified and competitive product lineup
- Proximity with distribution affiliates to better align with clients' needs

GROUP SAVINGS AND RETIREMENT

(total sales[†] in \$M)

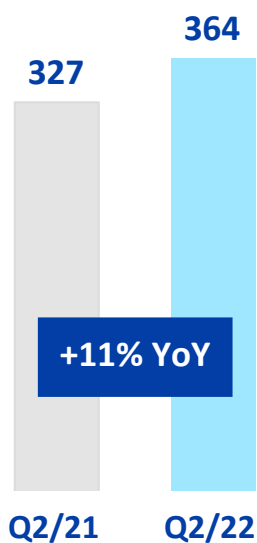


- Good result in Q2/22 driven by higher sales from both accumulation products and insured annuities

GENERAL FUND Individual Wealth Management

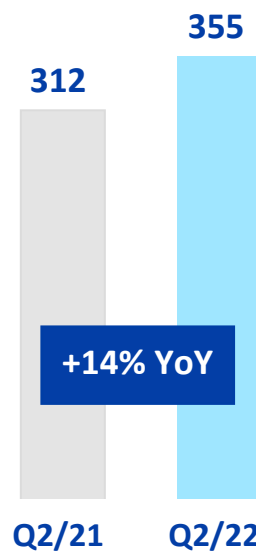
Sales[†] of \$230M (+5% YoY)

EMPLOYEE PLANS Group Insurance (premiums¹ in \$M)



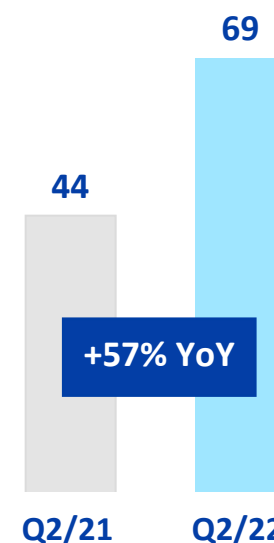
- Good retention of in-force business led to premiums¹ increase of 11% YoY
- Sales of \$12M during Q2 (sales in this division vary considerably from one quarter to another)

DEALER SERVICES² Group Insurance (sales[†] in \$M)



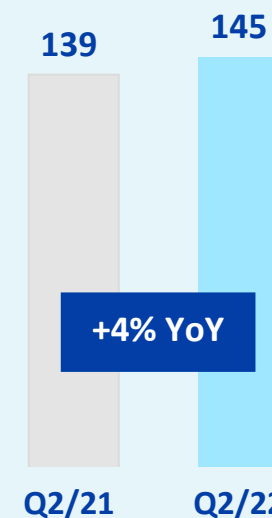
- Top-of-mind provider with full suite of products
- Very strong performance in the context of vehicle inventory shortages

SPECIAL MARKETS Group Insurance (sales[†] in \$M)



- Significant sales growth mainly from a pickup in travel insurance sales

iA AUTO AND HOME (direct written premiums[†] in \$M)



- Good business growth continues

¹ Net premiums and premium equivalents. ² Includes creditor insurance, P&C products and car loan originations.

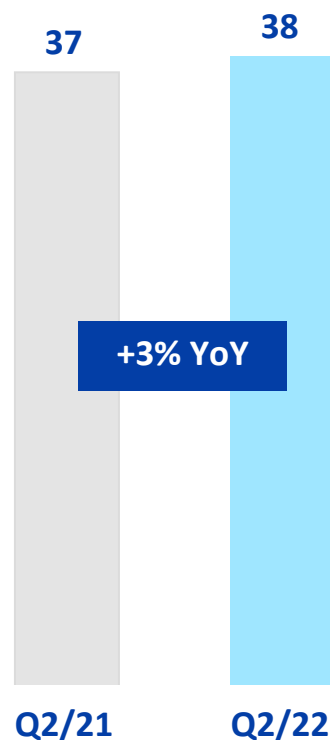
[†] This item is a non-IFRS measure; see the “Non-IFRS and Additional Financial Measures” section at the beginning of this document for relevant information about such measures.

INDIVIDUAL INSURANCE

US Operations

(sales[†] in US\$M)

- Good sales growth for the quarter, in particular from the family and government worksite markets

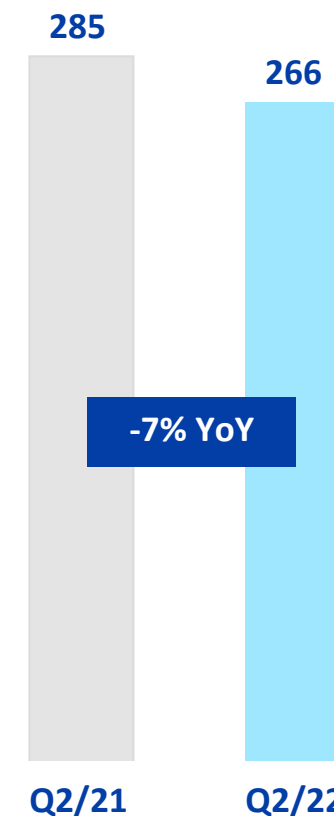


DEALER SERVICES

US Operations

(sales[†] in US\$M)

- Sales down 7% YoY compared to a strong quarter a year ago, while new and used US light vehicle sales declined 17%¹ over the same period
- iA is a US leader in a large and highly fragmented industry, ripe for further consolidation
- High growth potential for iA through organic expansion and bolt-on acquisitions
- Leveraging full suite of products and services and optimizing synergies



¹ Source: US Bureau of Economic Analysis and Cox Automotive reports

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



Jacques Potvin
EVP, Chief Financial Officer
and Chief Actuary

Q2/2022 RESULTS VS. GUIDANCE

All metrics in-line or better than guidance

	2022 guidance	Q2/2022 results	H1/2022 results
Core EPS^{1†}	\$2.20 to \$2.35 in Q2 \$4.05 to \$4.35 in H1	\$2.37	\$4.16
Core ROE^{1†} (trailing 12 months)	13.0% to 15.0%	14.1%	
Impact of new business[†] (strain)	-5% to 10%	(12%)²	(2%)²
Solvency ratio[†]	110% to 116%	130%	
Capital generation[†]	\$450M to \$525M in 2022	~\$160M	~\$260M
Effective tax rate	21% to 23%	12.7%	15.2%
Dividend payout ratio[†]	25% to 35% (mid-range)	26%	30%

¹ See “Reported and core earnings reconciliation” in this slide package. ² A negative strain represents a gain at issue.

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

REPORTED AND CORE EARNINGS RECONCILIATION

	\$M PRE-TAX	\$M POST-TAX	EPS	
Reported earnings		222	\$2.06	
Core earnings remove from reported earnings the impacts of the following items:				
Market-related impacts	45	33	\$0.31	UL (-21¢ EPS), assets backing LT liabilities (-4¢ EPS), MERs (-5¢ EPS) and hedging (-1¢ EPS) → <i>see slide 30</i>
Assumption changes and management actions	—	—	—	None during Q2
Charges or proceeds related to acquisition or disposition of a business	6	5	\$0.04	IAS integration costs of 3¢ EPS and Surex minor shareholders' sell option of 1¢ EPS
Amortization of acquisition-related finite life intangible assets	21	16	\$0.15	Close to expectations
Non-core pension expense	8	6	\$0.06	Close to expectations
Other specified unusual items	—	(27)	(\$0.25)	Refinement of our tax position for prior years
Core earnings[†]		255	\$2.37	

Due to rounding, the figures do not always add up exactly and minor differences may occur between items expressed in millions of dollars and expressed in earnings per common share; in all cases, items expressed in millions of dollars prevail over those expressed in earnings per common share.

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CORE SOE AND ITEMS OF NOTE

Core expected profit on in-force up 9% YoY and experience gains of 5¢ EPS

Source of earnings on a core basis [†] (\$M)	Q2/2022	Items of note (difference vs. expectations)			
		\$M PRE-TAX	\$M POST-TAX	EPS	
Operating profit					
Expected profit on in-force	269				
Experience gain (loss)	8	+8	+6	+0.05	Favourable policyholder experience, particularly for Individual Insurance in Canada and the US and for Group Insurance → <i>see slide 26</i>
Impact of new business (strain)	17	+12	+9	+0.08	Gain at issue of 12% of sales, factoring in the interest rate increase of the first part of 2022 and from high sales volume → <i>see slide 27</i>
Changes in assumptions and management actions	—				
Total operating profit	294				
Income on capital	46	(3)	(2)	(0.02)	Higher investment income (+3¢), unfavourable experience at iAAH (-4¢) and higher financing costs (-1¢) → <i>see slide 28</i>
Income taxes	(79)	N/A	(4)	(0.04)	Refinement of our tax position for 2022 (+3¢) and higher taxation from the CIF (-7¢) → <i>see slide 29</i>
Dividends on preferred shares	6				
Core net income attributed to common shareholders	255				
Core EPS [†]	\$2.37				

Due to rounding, the figures do not always add up exactly and minor differences may occur between items expressed in millions of dollars and expressed in earnings per common share; in all cases, items expressed in millions of dollars prevail over those expressed in earnings per common share.

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ADDITIONAL PROTECTIONS IN RESERVES

To cover the direct and collateral impacts of the pandemic

Q2 mortality was better than expected in the US and higher than expected in Canada
Policyholder behaviour protection and US mortality provision are carried forward

(amounts in millions of dollars are expressed before taxes)	Value at Dec. 31, 2021	Evolution during 2022					Value at June 30, 2022	
			Q1	Q2	Q3	Q4		2022
Excess mortality protection¹	\$37M	<i>Expected excess mortality:</i>	\$10.5M (8¢ EPS)	\$7.5M (5¢ EPS)	\$5.5M (4¢ EPS)	\$4M (3¢ EPS)	\$27.5M (20¢ EPS)	\$29M³
		Actual excess mortality offset by the protection:	\$8M (6¢ EPS)	\$1M (1¢ EPS)				
Policyholder behaviour protection²	\$20M	No adverse policyholder behaviour during H1/2022 due to pandemic-related economic uncertainty					\$20M	

¹ This protection in reserves covers potential excess mortality for the next 4 years from direct and indirect COVID impacts. It acts as a downside protection absorbing excess mortality up to a specific maximum. This protection is expected to decrease quarterly in 2022. Any unused protection will be carried forward quarterly. The provision in reserve will be reassessed at each year-end.

² This protection in reserves for a specific high-end product covers potential adverse policyholder behaviour due to pandemic-related economic uncertainty. It covers the downside risk and will be reassessed at year-end.

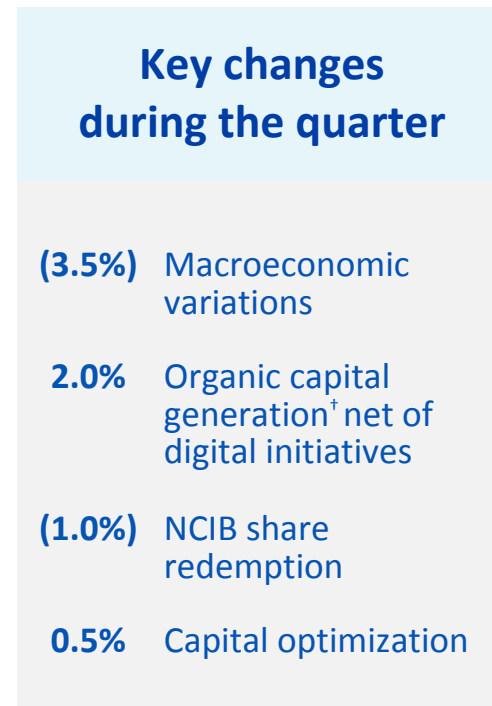
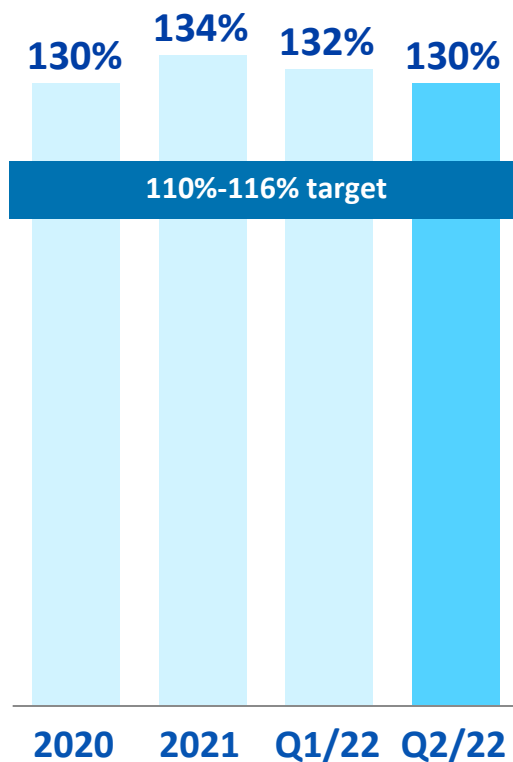
³ Includes a positive theoretical impact of \$1M on accounting value of provision from exchange rate variations during 2022 (this impact is expected to vanish over time as protection is depleted).

SOLID CAPITAL POSITION

Supported by ongoing organic capital generation

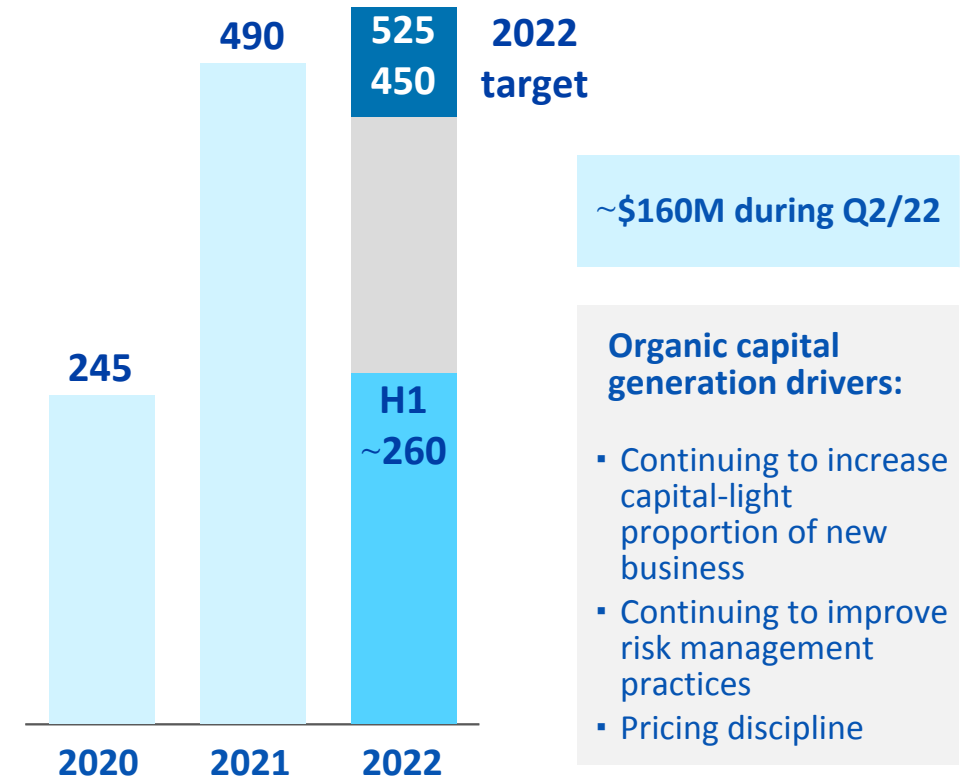
Solvency ratio[†]

iA Financial Corporation Inc.
(end of period)



Organic capital generation[†]

(\$M)



STRONG BALANCE SHEET

<p>Ratios (June 30, 2022)</p>	<p>Leverage ratio of 23.7% and coverage ratio[†] of 14.8x</p>
<p>Distinctive macroeconomic protections</p>	<p>Embedded in reserving process, iA's distinctive macroeconomic protections decrease net income and solvency ratio[†] volatility and support iA's 110% to 116% solvency ratio target. Protections that are not recognized in regulatory capital formula are worth more than 3 percentage points of solvency ratio (as at June 30, 2022).</p>
<p>Capital sensitivity[†]</p>	<p>Low sensitivity to macroeconomic variations → <i>see slide 36</i></p>
<p>Capital flexibility</p>	<p>Potential capital deployment[†] of ~\$550M</p>
<p>NCIB</p>	<p>The Company's NCIB program was reinstated in December 2021 as regulators lifted their restrictions. From Dec. 6, 2021 to Dec. 5, 2022, up to 5,382,503 common shares can be redeemed (~5% of shares¹). During Q2/22, 1.2 million shares were redeemed and cancelled for a total value of \$76.6 million. During H1/22, 1.3 million shares were redeemed and cancelled for a total value of \$84.5 million.</p>

¹ Outstanding common shares issued and outstanding at Nov. 23, 2021.

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

IFRS 17 AND IFRS 9 UPDATE

iA'S SOUND APPROACH TOWARDS TRANSITION

Managing business with a long-term vision to protect strength and quality of our balance sheet under IFRS 4:

- Keeping additional protections in reserving process
- Provisioning prudently for financial guarantees
- Positioning assumptions to limit gains on new business



FAVOURABLE RELATIVE POSITIONING

		IMPACTS ^{1†}
FINANCIAL STRENGTH	Book value	Near-neutral at transition ² Favourable at June 30, 2022
	CSM level	>\$5B at transition ²
	Solvency ratio	>20 percentage point increase at transition ²
	Capital available for deployment	Very favourable under new regime
PROFITABILITY	Core ROE	Favourable on 2022 result
	Core EPS level	Favourable on 2022 result
	Core EPS growth	Near-neutral on 2022+ results <i>10%+ annual growth on average</i>
	Organic capital generation	Favourable on 2022+ results

¹ Expected estimated combined impact of IFRS 9 and IFRS 17, according to macroeconomic environment and other information available as at June 30, 2022. ² IFRS 9 and IFRS 17 transition on January 1, 2022.

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

Question & Answer Session

PRESENT AND STRONG.
More than ever.



APPENDICES

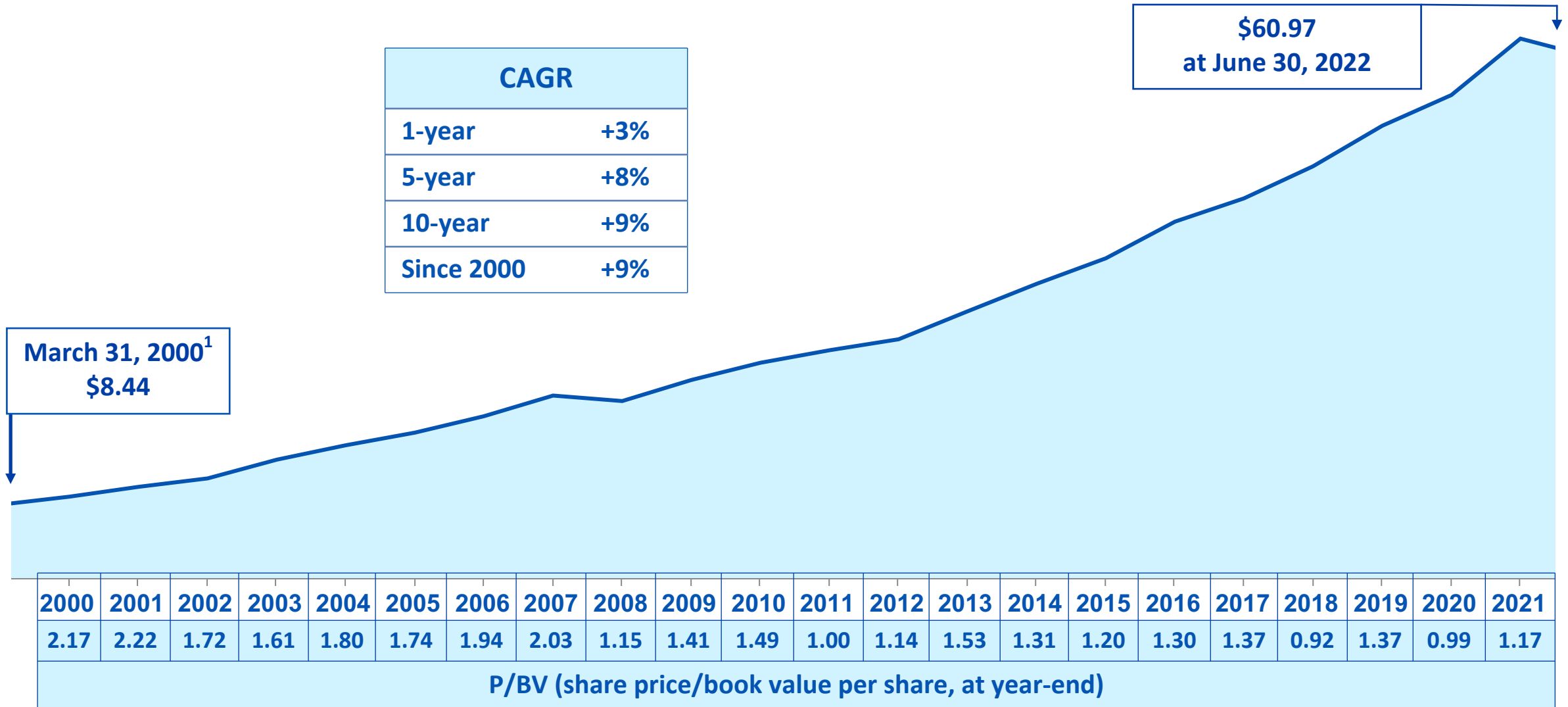
PRESENT AND STRONG.
More than ever.



BOOK VALUE PER SHARE

P/BV ratio of 1.05 at June 30, 2022

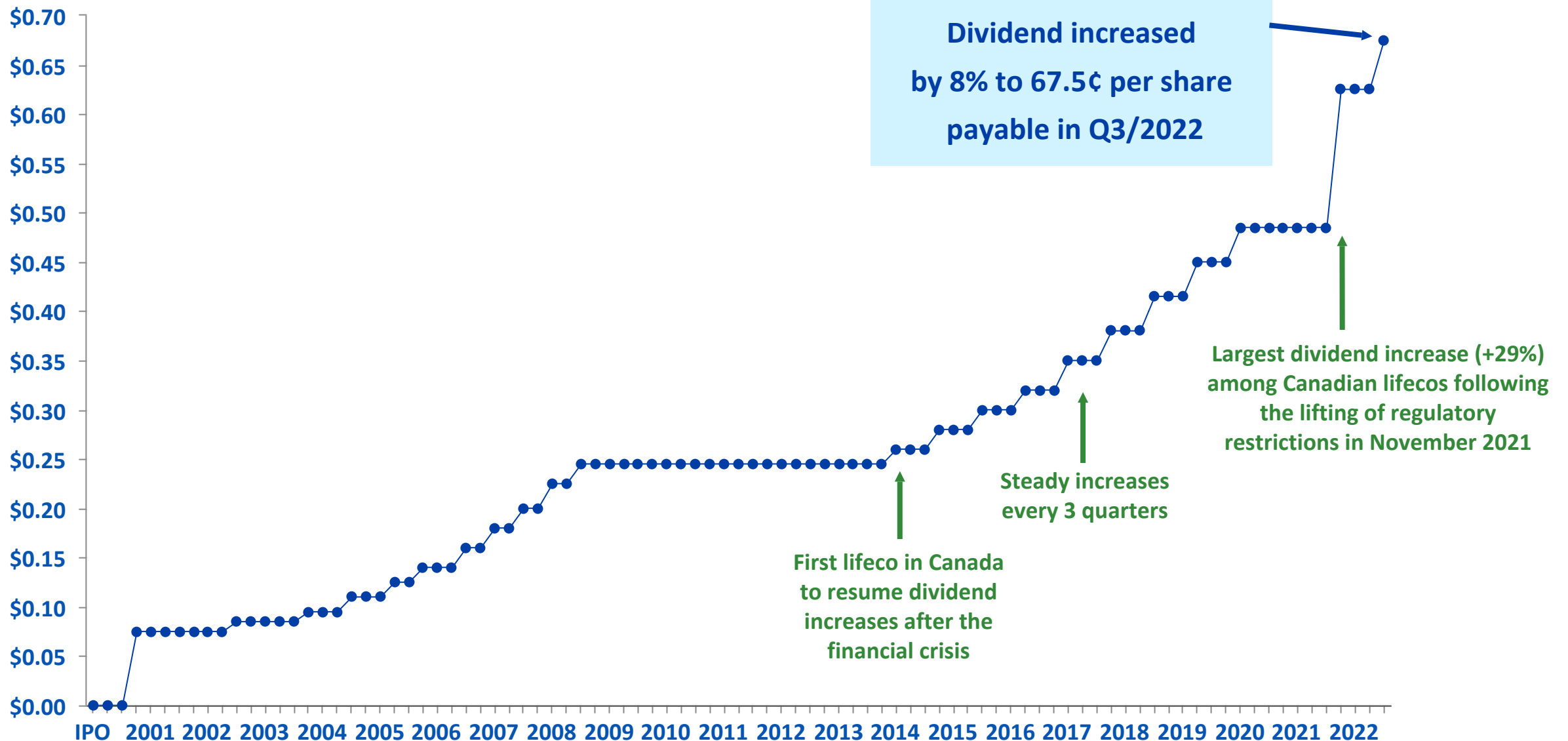
CAGR	
1-year	+3%
5-year	+8%
10-year	+9%
Since 2000	+9%



¹ First disclosed book value as a public company.

Book value per common share is a financial measure calculated by dividing the common shareholders' equity by the number of common shares outstanding at the end of the period; all components of this measure are IFRS measures.

DIVIDEND TO COMMON SHAREHOLDERS



POLICYHOLDER EXPERIENCE[†] (excl. market-related impacts)

Positive net experience during Q2

EPS impact in cents [†]	2022		2021				2020				2022	2021	2020
	Q2	Q1	Q4	Q3	Q2	Q1	Q4 ¹	Q3	Q2	Q1	H1	annual	annual
Individual Insurance ²	4	(6)	9	5	6	(6)	3	4	0	(8)	(2)	14	(1)
Individual Wealth Management ³	(3)	1	(6)	1	5	2	(10)	(1)	(1)	0	(2)	2	(12)
Group Insurance	7	(6)	(6)	8	6	(1)	(2)	3	5	(10)	1	7	(4)
Group Savings and Retirement	0	0	(5)	(3)	(1)	1	(2)	2	3	2	0	(8)	5
US Operations ⁴	(3)	(3)	4	(5)	7	5	(7)	(4)	1	(1)	(6)	11	(11)
<i>Subtotal (5 lines of business)</i>	<i>5</i>	<i>(14)</i>	<i>(4)</i>	<i>6</i>	<i>23</i>	<i>1</i>	<i>(18)</i>	<i>4</i>	<i>8</i>	<i>(17)</i>	<i>(9)</i>	<i>26</i>	<i>(23)</i>
iA Auto and Home ⁴ (in income on capital)	(4)	4	1	9	9	8	11	11	7	11	0	27	40
Total	1	(10)	(3)	15	32	9	(7)	15	15	(6)	(9)	53	17

¹ Excluding pandemic-related additional and non-recurring employee support measures (Q4/20). ² Excluding gain from the disposal of PPI Benefits Inc. (Q1/21) and excluding PPI purchase price and/or goodwill adjustments (Q1/20). ³ Excluding sale of iAIC (Q2/20). ⁴ Excluding gains and losses on acquisition and integration costs.

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

IMPACT OF NEW BUSINESS (strain)[†]

8¢ EPS gain in Q2 explained by the interest rate increase in the first part of the year being factored into the strain calculation and by the higher than expected sales volume

Reported strain includes Individual Insurance in Canada and the US

	2022		2021				2020			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Sales [†] (\$M)	146	143	129	110	118	98	112	98	98	85
Strain [†] (\$M)	17	(10)	(8)	(3)	1	(5)	(6)	(2)	(10)	(10)
Strain [†] (%)	(12%) ¹	7%	6%	3%	(1%) ¹	5%	5%	2%	10%	12%
Annual strain (%)	(2%) ¹		3%				7%			

Guidance: 0% in 2022
Quarterly range from -5% to 10%

¹ A negative strain represents a gain at issue.

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

INCOME ON CAPITAL[†]: 1¢ EPS loss in Q2

Higher investment income (+3¢) and lower Surex integration costs than planned (+1¢), unfavourable experience at iAAH (-4¢) and higher financing costs (-1¢)

(\$M, pre-tax)	Quarterly run rate in 2022	2022		2021				2020			
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Investment income	43	47	44	41	38	33	39	24	27	36	41
Financing¹	(12)	(13)	(12)	(12)	(11)	(11)	(10)	(11)	(11)	(11)	(9)
Amortization of acquisition-related finite life intangibles	(21)	(21)	(20)	(19)	(19)	(18)	(18)	(17)	(22)	(10)	(11)
Subtotal	10	13	12	10	8	4	11	(4)	(6)	15	21
iA Auto and Home	14 excluding seasonality	9	11	15	29	25	23	25	25	16	13
Total	24	22	23	25	37	29	34	21	19	31	34

¹ Includes only interest on debentures.

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

EFFECTIVE TAX RATE (ETR) of 12.7% in Q2: 21¢ EPS gain[†]

Favourable: Refinement of our tax position for 2022 (+3¢) and prior years (+25¢)

Unfavourable: Higher taxation from the Company's status as a multinational insurer (CIF) (-7¢)

(\$M, unless otherwise indicated)	2022		2021				2020			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Operating income [†]	238	170	252	249	276	206	190	249	210	9
Income on capital [†]	22	23	25	37	29	34	21	19	31	34
Pre-tax income	260	193	277	286	305	240	211	268	241	43
Income taxes	33	36	63	63	69	61	34	45	53	(2)
ETR	12.7%	18.7%	22.7%	22.0%	22.6%	25.4%	16.1%	16.8%	22.0%	(4.7%)

2022 guidance
21%-23%

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

MARKET-RELATED IMPACTS ON EARNINGS[†]: 31¢ EPS loss in Q2

UL policies (-21¢), MERs (-5¢), level of assets backing reserves (-4¢) and hedging (-1¢)

Approximate after-tax impact of market-related variations as compared to the expected net earnings that the Company would have earned under normal macroeconomic conditions [†] (in millions of dollars)	2022		2021				2020			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Increase (decrease) in income on UL policies	(23)	(8)	10	2	9	4	8	6	15	(23)
Market-related impact on level of assets backing LT liabilities	(4)	(1)	(2)	(2)	(2)	0	2	2	(1)	0
Higher (lower) than expected management fees (MERs) ¹	(5)	(4)	2	1	1	1	2	2	4	(2)
Impact of dynamic hedging	(1)	(5)	(2)	(1)	2	(1)	(2)	3	(7)	(61)
Total	(33)	(18)	8	0	10	4	10	13	11	(86)

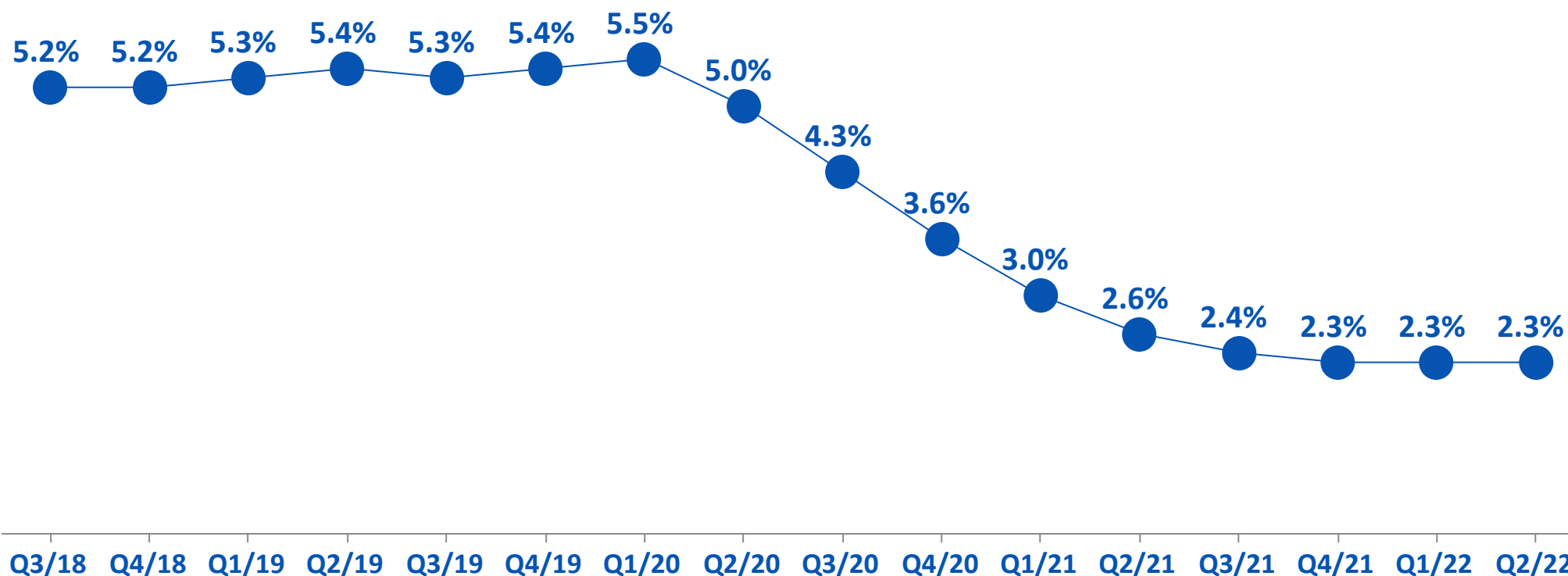
¹ Expected profit on in-force for the wealth management businesses is updated on a quarterly basis to reflect market variation and net sales.

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

CAR LOANS: 2¢ EPS gain[†] in Q2

Strong portfolio performance from continued good credit experience

Average credit loss rate^{1†}
(trailing 12 months)



¹ Represents total non-prime credit losses divided by the average finance receivables over the same period.

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

INVESTMENT PORTFOLIO

High-quality, diversified portfolio

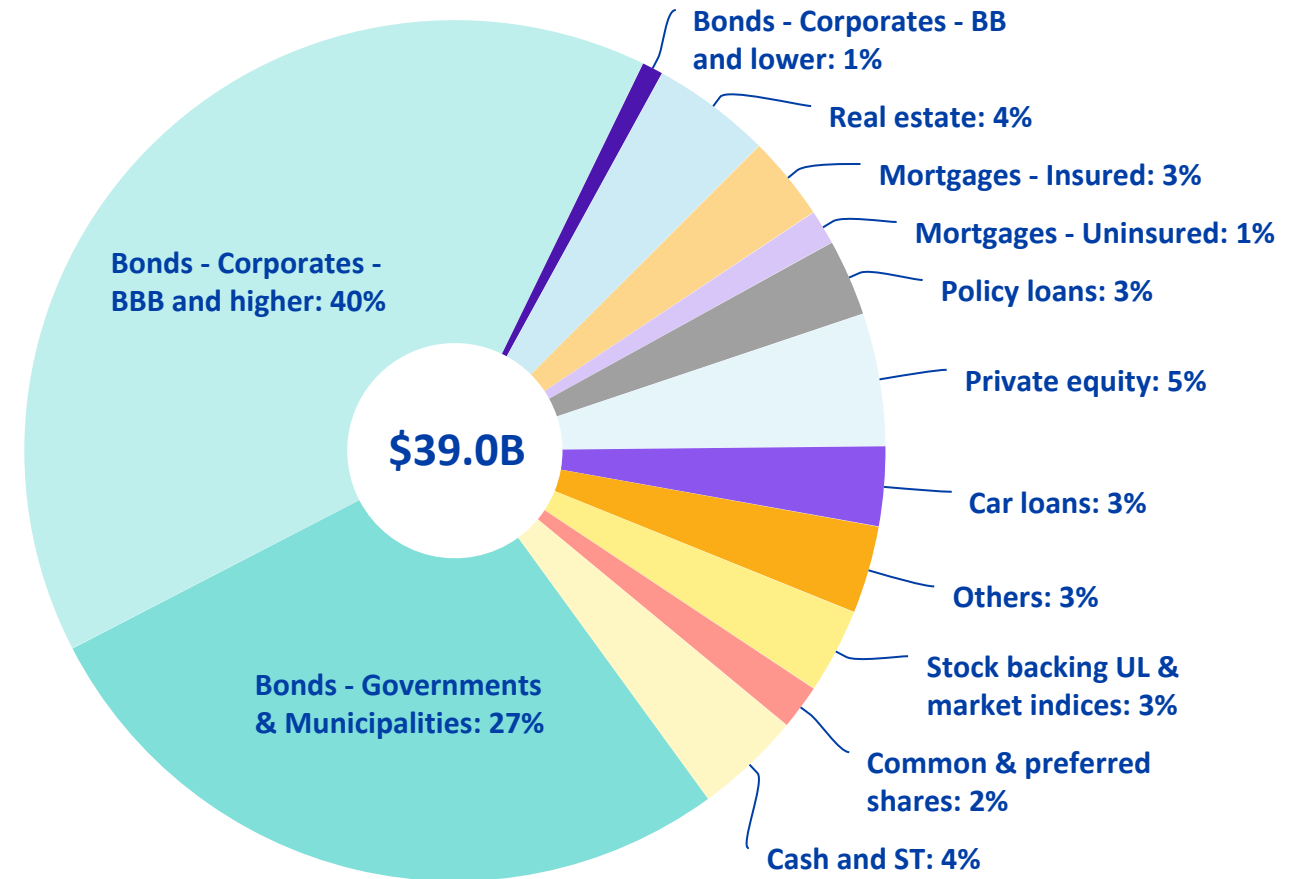
Bond portfolio = 68% of total portfolio

Low direct exposure to equity market

- \$3.8B of stocks in investment portfolio
 - 50% private equity
 - 32% backing UL and market index = No risk for iA
 - 18% common and preferred shares
- Equity exposure in option strategy
 - Strategy to protect against equity downside

Investment properties

- Long-term leases (WALT¹ > 9 years)
- Occupancy at 91%
- Large portion of space rented to governments
- Retail represents < 10% of real estate portfolio



BOND PORTFOLIO BY CATEGORY

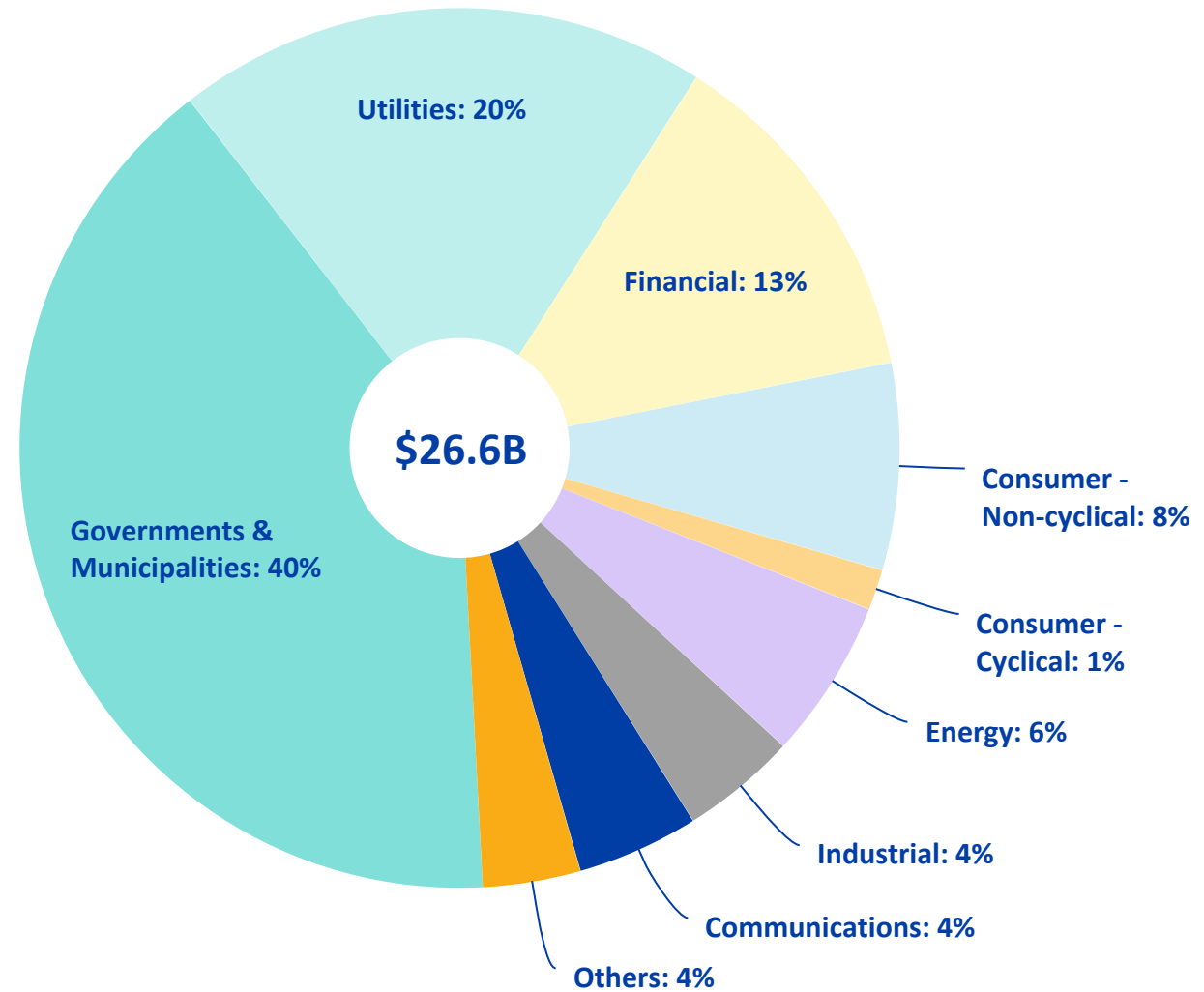
High-quality, conservative portfolio

Corporate bonds = 60% of bond portfolio

Total bond portfolio by credit rating

- 6% AAA
- 38% AA
- 36% A
- 20% BBB
- 1% BB and lower

No exposure to Collateralized Loan Obligations (CLOs)



EQUITY MARKET SENSITIVITY

(End of period)

		Q2/2022	Q1/2022	Q4/2021	Q2/2021
S&P/TSX closing value		18,861 pts	21,890 pts	21,223 pts	20,166 pts
iA Financial Corporation solvency ratio		130%	132%	134%	130%
Sensitivities					
Market protection for private and public equity matching long-term liabilities	S&P/TSX ¹ level at which provisions for future policy benefits would have to be strengthened	16,600 pts	16,200 pts	13,800 pts	14,500 pts
	Variation	(12%)	(26%)	(35%)	(28%)
	Net income ² impact for each 1% S&P/TSX ¹ additional decrease below this level	(\$17M)	(\$20M)	(\$25M)	(\$22M)
Solvency ratio[†]	S&P/TSX ¹ level at which the solvency ratio decreases to 110%	3,500 pts	N/A*	N/A*	400 pts
	Variation	(81%)	N/A*	N/A*	(98%)
Net income²	Full-year impact of a sudden 10% decrease in equity markets	(\$38M)	(\$43M)	(\$44M)	(\$39M)

*** Solvency ratio will remain above 110% even if the S&P/TSX decreases to 0, all other things being equal**

¹ S&P/TSX is a proxy that can move differently from our equity portfolio, which includes international public equity and private equity. This sensitivity only takes into account the equity market protection.

² Net income attributed to common shareholders.

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

INTEREST RATE SENSITIVITY[†]

As at June 30, 2022

		10 bps increase	10 bps decrease
URR + IRR	Combined metric better reflects economic view of change in interest rates		
	► Impact on net income ¹ of a 10 bps parallel variation	+\$23M	(\$23M)
URR	Ultimate Reinvestment Rate – Maximum assumption promulgated by CIA		
	► Impact on net income ¹ of a 10 bps variation	+\$48M	(\$48M)
IRR	Initial Reinvestment Rate – Mostly driven by long-term rate		
	► Impact on net income ¹ of a 10 bps parallel variation (i.e. from short- to long-term rates)	(\$25M)	+\$25M
	► Impact on net income ¹ of a 10 bps variation in short-term rates only	Non-material	

Distinctive macroeconomic protections embedded in reserving process worth \$225M²

¹ Net income attributed to common shareholders. ² Post-tax, as at June 30, 2022.

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

SOLVENCY RATIO MACROECONOMIC SENSITIVITY[†]

Sensitivity continues to be low

Equity market variation ¹		(30%)	(20%)	(10%)	+10%	+20%	+30%
► Impact on solvency ratio [†] (in percentage points)	March 31, 2022	+2%	+2%	+1%	(1%)	(2%)	(1%)

Interest rate variation ^{2, 3}		(50 bps)	(25 bps)	+25 bps	+50 bps
► Impact on solvency ratio [†] (in percentage points)	March 31, 2022	+3%	+2%	(1%)	(3%)

Credit spread variation ^{3, 4}		(50 bps)	(25 bps)	+25 bps	+50 bps
► Impact on solvency ratio [†] (in percentage points)	March 31, 2022	0%	0%	0%	0%

¹ Equity market variation represents an immediate change in public and private equity investments (excluding infrastructure investments), at quarter-end.

² Interest rate variation represents an immediate parallel change in interest rates across the entire yield curve, at quarter-end.

³ The sensitivities assume that the CARLI most adverse interest rate scenario does not change during the quarter.

⁴ Credit spread variation represents an immediate parallel change in corporate credit spreads across the entire yield curve, at quarter-end.

Note: Actual results can differ significantly from the estimates presented in this slide for a variety of reasons. See the Management's Discussion and Analysis document for more details.

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

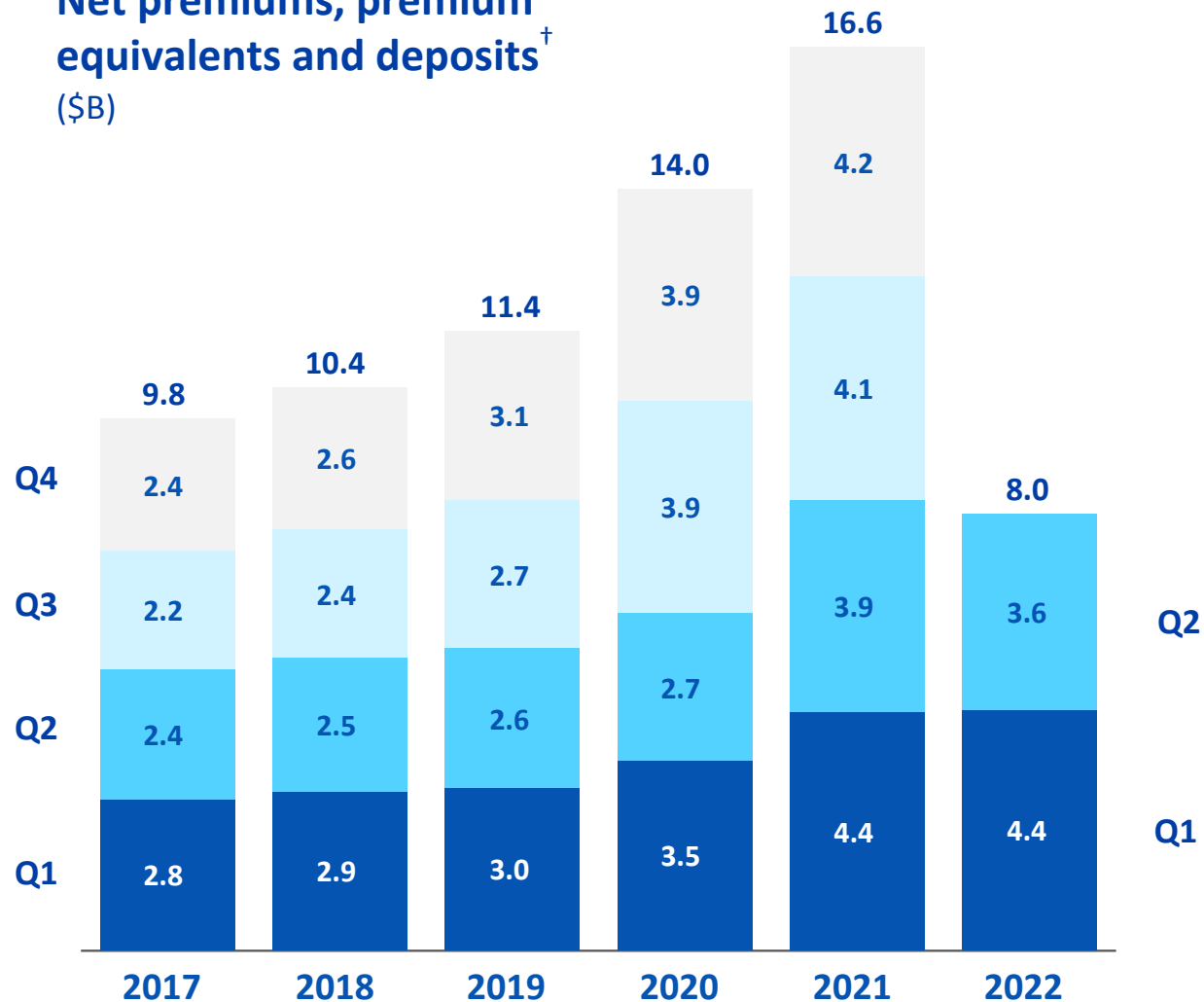
S&P/TSX THRESHOLDS FOR Q3/2022 GAIN OR LOSS

Earnings driver	TSX threshold for gain or loss	Threshold compared with:	Potential impact on Q3/2022 net income attributed to common shareholders of a $\pm 10\%$ variation vs. threshold [†]
Revenues on UL policy funds	19,121 ¹	Actual TSX value at the end of Q3/2022	$\pm \$9.9M$
MERs collected on investment funds	18,991 ²	Actual average value ³ of TSX during Q3/2022	$\pm \$7.1M$

¹ Expected closing value of TSX at the end of Q3/2022. ² Expected average value of TSX during Q3/2022. ³ Average of all trading day closing values.

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

Net premiums, premium equivalents and deposits[†]
(\$B)



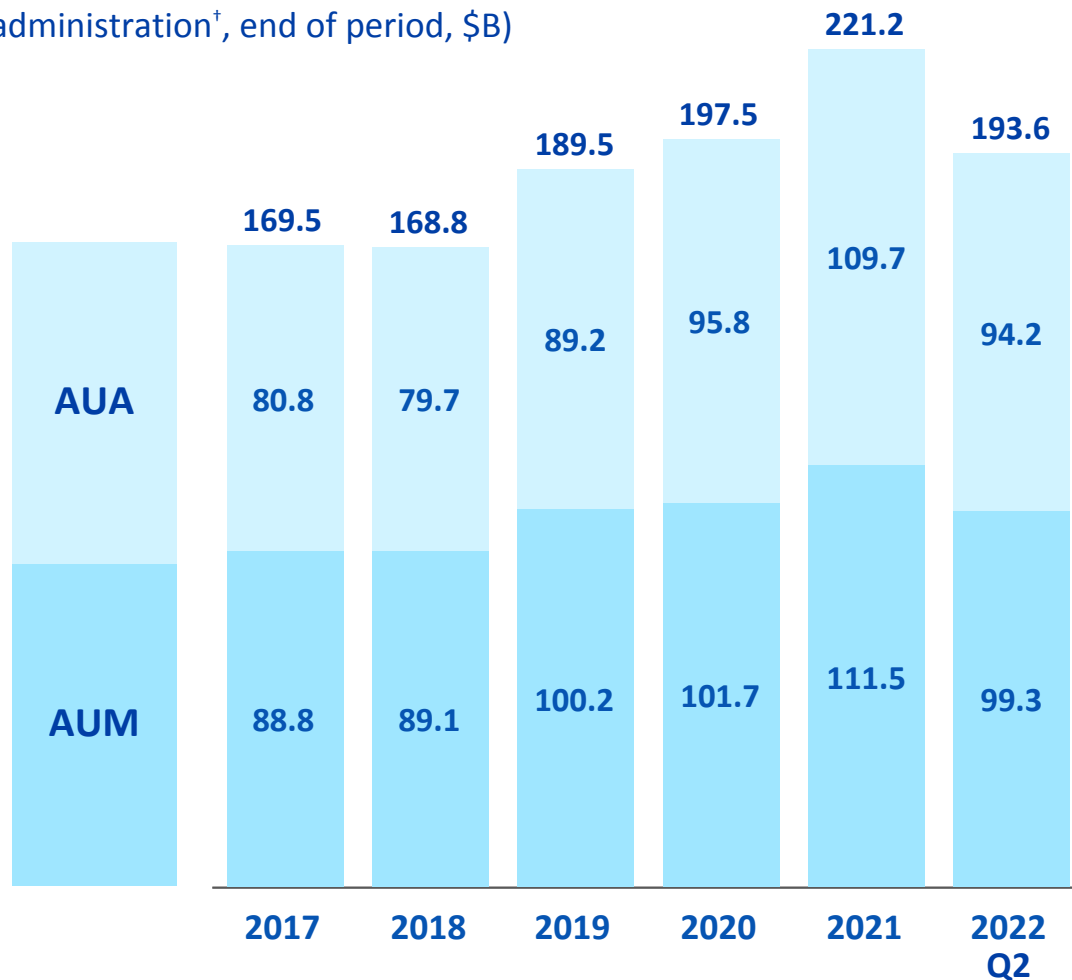
Q2/2022	\$M	YoY
Individual Insurance	469	5%
Individual Wealth Management	1,529	(24%)
Group Insurance	530	13%
Group Savings and Retirement	689	3%
US Operations	290	18%
General Insurance	105	4%
TOTAL	3,612	(8%)

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

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

AUM/AUA

(assets under management and administration[†], end of period, \$B)



Assets under management and administration

(\$B, unless otherwise indicated)	June 30 2022	QoQ	YoY
Assets under management[†]			
General fund ¹	48.9	(6%)	(8%)
Segregated funds	35.6	(8%)	(1%)
Mutual funds	11.7	(12%)	(9%)
Other	3.1	3%	(21%)
Subtotal	99.3	(7%)	(6%)
Assets under administration[†]	94.2	(10%)	(10%)
Total	193.6	(9%)	(8%)

¹ Includes investment portfolio of \$39.0B, reinsurance assets, fixed assets, deferred income tax assets, intangible assets, goodwill and other assets (refer to financial statements for more information). The figures do not always add up exactly due to rounding differences.

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

INDIVIDUAL INSURANCE (Canada)

(\$M, unless otherwise indicated)	Second quarter			Year-to-date at June 30		
	2022	2021	Variation	2022	2021	Variation
Sales¹						
Minimum premiums ²⁺	86	65	32%	178	119	50%
Excess premiums ³⁺	12	8	50%	21	12	75%
Total	98	73	34%	199	131	52%
Net premiums	469	445	5%	945	864	9%
Number of policies (life insurance only)	40,410	39,782	2%	81,304	75,372	8%

¹ First-year annualized premiums. ² Insurance component. ³ Savings component.

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

INDIVIDUAL WEALTH MANAGEMENT

(\$M, unless otherwise indicated)	Second quarter			Year-to-date at June 30		
	2022	2021	Variation	2022	2021	Variation
Sales¹						
General fund	230	220	5%	469	449	4%
Segregated funds	924	1,046	(12%)	2,424	2,423	—
Mutual funds [†]	375	749	(50%)	1,066	1,691	(37%)
Total	1,529	2,015	(24%)	3,959	4,563	(13%)
Net investment fund sales						
Segregated funds	390	673	(283)	1,399	1,645	(246)
Mutual funds [†]	(237)	272	(509)	(154)	650	(804)
Total	153	945	(792)	1,245	2,295	(1,050)

(\$M, unless otherwise indicated)	June 30	Q2	YTD	1-year
	2022	variation	variation	variation
Assets under management[†]				
General fund	2,165	3%	3%	2%
Segregated funds	22,377	(9%)	(9%)	2%
Mutual funds	11,737	(12%)	(16%)	(9%)
Total	36,279	(9%)	(11%)	(5%)
Assets under administration[†]	94,148	(9%)	(13%)	(9%)
Total AUM/AUA	130,427	(9%)	(13%)	(8%)

¹ Defined as net premiums for general and segregated funds and deposits for mutual funds.

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

GROUP INSURANCE

(\$M, unless otherwise indicated)	Second quarter			Year-to-date at June 30		
	2022	2021	Variation	2022	2021	Variation
Sales¹						
Employee Plans [†]	12	14	(14%)	23	101	(77%)
Dealer Services - Creditor Insurance ²⁺	63	70	(10%)	106	113	(6%)
P&C Insurance [†]	109	94	16%	186	158	18%
Car loan originations [†]	183	148	24%	361	272	33%
Total	355	312	14%	653	543	20%
Special Markets [†]	69	44	57%	143	91	57%
Total Group Insurance	436	370	18%	819	735	11%
Net premiums and premium equivalents						
Net premiums	485	429	13%	938	828	13%
Service contracts (ASO) [†]	23	23	—	49	47	4%
Investment contracts [†]	22	19	16%	43	25	72%
Total	530	471	13%	1,030	900	14%
Car loans (non-prime) - Fin. receivables[†]	1,208	1,009	20%	1,208	1,009	20%

¹ Employee Plans: first-year annualized premiums (including premium equivalents), Dealer Services (Creditor): gross premiums (before reinsurance and cancellations), Dealer Services (P&C): direct written premiums, Special Markets: premiums before reinsurance. ² Includes all creditor insurance business sold by the Company.

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

GROUP SAVINGS AND RETIREMENT

(\$M, unless otherwise indicated)	Second quarter			Year-to-date at June 30		
	2022	2021	Variation	2022	2021	Variation
Sales¹						
Accumulation products [†]	494	479	3%	1,094	1,118	(2%)
Insured annuities [†]	201	196	3%	226	223	1%
Deposits ²	—	—	NM	—	27	(100%)
Total	695	675	3%	1,320	1,368	(4%)
Net premiums and deposits	689	668	3%	1,307	1,355	(4%)

Assets under management	June 30, 2022	Q2 variation	YTD variation	1-year variation
Accumulation products [†]	13,865	(7%)	(11%)	(4%)
Insured annuities [†]	4,597	(3%)	(10%)	(3%)
Total	18,462	(6%)	(10%)	(4%)

¹ Sales are defined as gross premiums (before reinsurance) and deposits. ² Deposits include GICs held in trust and institutional management contracts.

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

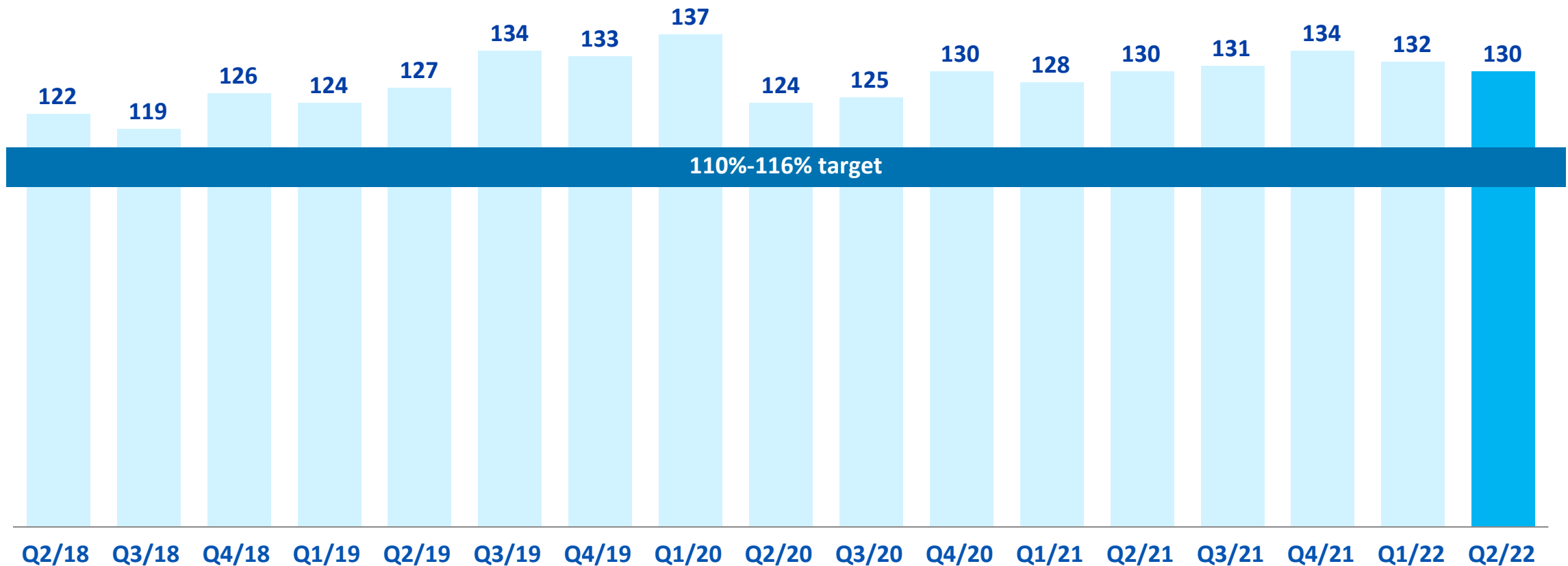
(\$M, unless otherwise indicated)	Second quarter			Year-to-date at June 30		
	2022	2021	Variation	2022	2021	Variation
Sales (\$US)¹						
Individual Insurance [†]	38	37	3%	71	68	4%
Dealer Services (P&C) [†]	266	285	(7%)	509	518	(2%)
Net premiums and premium equivalents[†] (\$CAN)	290	246	18%	579	493	17%

¹ Sales are defined as first-year annualized premiums for Individual Insurance and as direct written premiums (before reinsurance) and premium equivalents for Dealer Services (P&C).

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

SOLVENCY RATIO[†]

iA Financial Corporation Inc. (%, end of period)



110%-116% target

QUALITY OF INVESTMENT PORTFOLIO

	June 30 2022	March 31 2022	June 30 2021
IMPAIRED INVESTMENTS AND PROVISIONS			
Gross impaired investments	\$44M	\$23M	\$23M
Provisions for impaired investments	\$8M	\$6M	\$6M
Net impaired investments	\$36M	\$17M	\$17M
Net impaired investments as a % of investment portfolio	0.09%	0.04%	0.04%
Provisions as a % of gross impaired investments ¹	18.0%	24.1%	23.7%
BONDS – Proportion rated BB or lower	1.12%	1.02%	0.90%
MORTGAGES – Delinquency rate	—	—	—
REAL ESTATE – Occupancy rate on investment properties	91.0%	91.4%	93.4%
CAR LOANS – Average credit loss rate (non-prime)^{2†}	2.3%	2.3%	2.6%

¹ Provisions as a % of gross impaired investments is calculated using the exact amounts of gross impaired investments and provisions for impaired investments.

² Quarterly average credit loss on a trailing-12-month basis. Represents total credit losses divided by the average finance receivables over the same period.

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

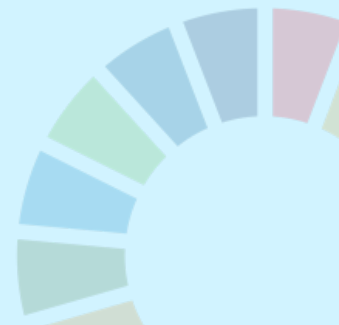
ESG ambition

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

Our main targets

- Reduction of our GHG emissions by **20%** per employee by 2025
- Now and in the future, achieve increased gender equity of **between 40% and 60%** in iA Financial Group senior leadership positions and appointments

Commitment to five United Nations Sustainable Development Goals



CONCRETE ACTIONS FOR A SUSTAINABLE FUTURE

OUR CONTRIBUTION TO SUSTAINABLE FINANCE

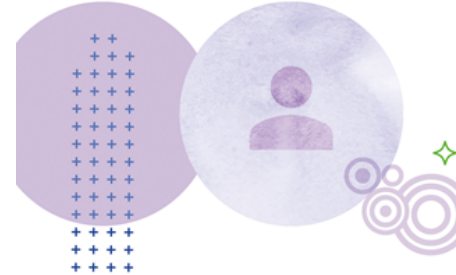
- Signatory of United Nations Principles for Responsible Investment (PRI)
- Publication of *Responsible Investment Policy* in 2021
- Publication of our first *Sustainability Bond Framework* in February 2022
- Enhanced lineup of socially responsible investment funds for a total of 18 funds
- Support for the International Sustainability Standards Board (ISSB)
- Participation in the *Statement by the Quebec Financial Centre for a Sustainable Finance*

ENVIRONMENT



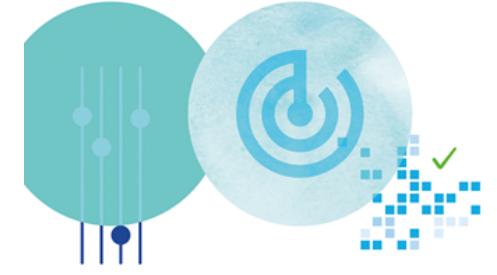
- *Climate Change Position Statement* through which we commit to become a leader on climate change in North America
- Continue to be carbon neutral by offsetting GHG emission and reducing our emissions
- Climate change task force to achieve and improve reduction targets
- Work From Anywhere model estimated to result in the reduction of 3,500 tonnes in GHG equivalents
- Majority of our 30+ properties in Canada are BOMA BEST or LEED certified

SOCIAL



- Commitment to obtain the Progressive Aboriginal Relations (PAR) certification of the Canadian Council for Aboriginal Business
- Diversity and Inclusion program, including a three-year action plan
- Efforts to support employees' wellbeing promoting global health
- Offering our clients products and services that provide access to quality health care and health services
- Continued effort to harmonize and further implement NPS metrics across the Company
- 2021 donations of \$7.5M to different social and community organizations

GOVERNANCE



- Best governance practices reinforced with a formalized *Governance Framework*
- Use of the TCFD and SASB reporting frameworks to guide ESG disclosure
- Integration of sustainable development in our governance structure through several committees
- ESG criteria included in executive compensation since 2021
- Publication of several policies, practices and statements to support our governance

2022 GUIDANCE

As disclosed on February 16, 2022

Core EPS [†]			
Q1	\$1.85	to	\$2.00
Q2	\$2.20	to	\$2.35
Q3	\$2.30	to	\$2.45
Q4	\$2.35	to	\$2.50
2022	\$8.70	to	\$9.30

Non-core items [†]	
	(EPS)
Charges or proceeds related to acquisition or disposition of a business	\$0.19 ¹
Amortization of intangible assets	\$0.59
Non-core pension expense	\$0.20
Total	\$0.98

Core ROE [†]	13.0% to 15.0%
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Impact of new business (strain) [†]	0% annual target (quarterly range from -5% to 10%)
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Solvency ratio [†]	110% to 116%
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Capital generation [†]	\$450M to \$525M
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Effective tax rate	21% to 23%
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Dividend payout ratio [†]	25% to 35% (mid-range, based on core earnings)
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Note: The market guidance provided above is a forecast. Please refer to the “Forward-looking statements” section in this document for more information.

¹ \$0.19 = \$0.10 IAS acquisition charges + \$0.03 Surex acquisition charges + \$0.06 increase in book value of Surex minor shareholders’ sell option

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

Credit rating agency	iA Financial Corporation Inc. Issuer rating	Industrial Alliance Insurance and Financial Services Inc. Financial strength	Outlook
Standard & Poor's	A	AA-	Stable
DBRS Morningstar	A	AA (low)	Stable
A.M. Best	N/A	A+ (Superior)	Stable

Contact

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Next Reporting Dates

Q3/2022 - November 8, 2022
Q4/2022 - February 14, 2023
Q1/2023 - May 10, 2023
Q2/2023 - August 1, 2023
Q3/2023 - November 7, 2023

For information on our earnings releases, conference calls and related disclosure documents, consult the Investor Relations section of our website at ia.ca.

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