

# 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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President and CEO



**Denis Ricard**  
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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**

|               |                                                             |                |                                                           |
|---------------|-------------------------------------------------------------|----------------|-----------------------------------------------------------|
| <b>\$2.37</b> | <b>Core EPS<sup>†</sup></b><br><i>Above guidance</i>        | <b>14.1%</b>   | <b>Core ROE<sup>1†</sup></b><br><i>Middle of guidance</i> |
| <b>130%</b>   | <b>Solvency ratio<sup>†</sup></b><br><i>Above target</i>    | <b>~\$160M</b> | <b>Organic capital generation</b>                         |
| <b>8%</b>     | <b>Dividend increase</b><br><i>67.5¢ per share in Q3/22</i> | <b>\$60.97</b> | <b>Book value<sup>2</sup></b><br><i>+3% YoY</i>           |

<sup>1</sup> ROE is presented on a trailing twelve months basis. <sup>2</sup> 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.

<sup>†</sup> 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

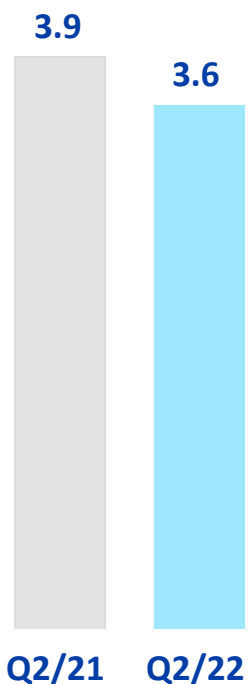
- Good sales in Group Savings and Retirement
- Good retention of in-force business led to strong premiums<sup>1</sup> increase for Employee Plans
- Very strong sales for Special Markets

<sup>1</sup> 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<sup>†</sup>

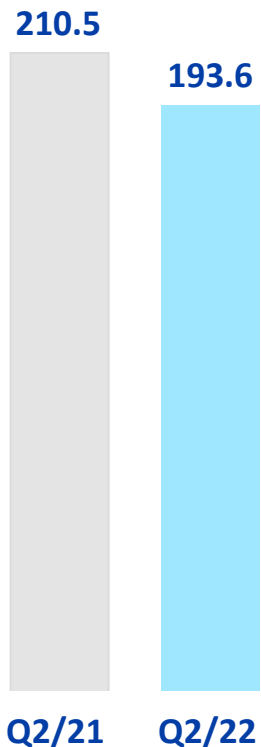
(in \$B)



- 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<sup>†</sup>

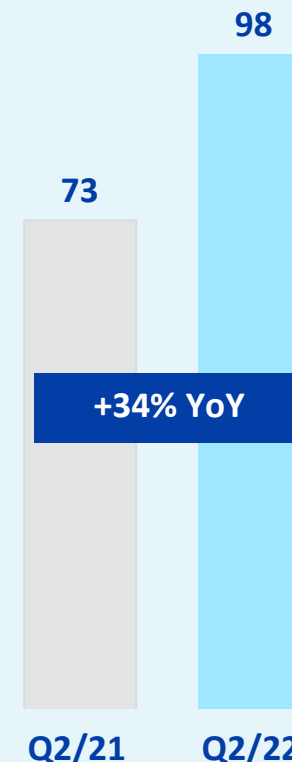
(end of period, \$B)



- 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<sup>†</sup> in \$M)



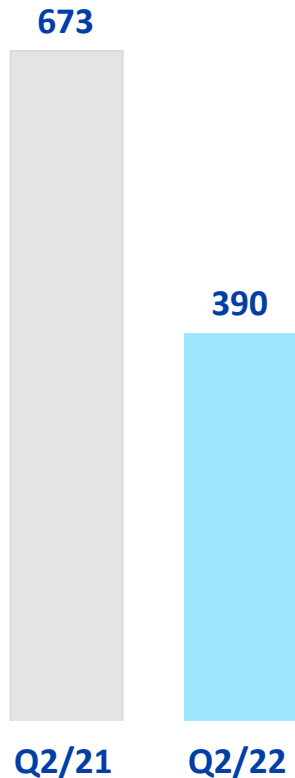
Continued momentum of recent quarters and leading position in the Canadian mass/mid market from:

- 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<sup>†</sup> 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<sup>†</sup> 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<sup>†</sup> in \$M)

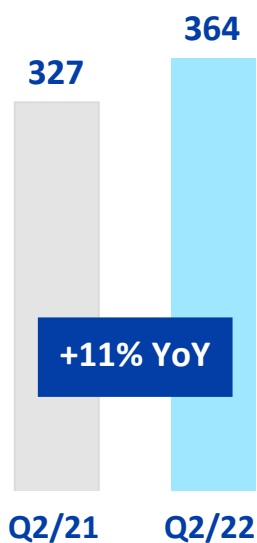


- Good result in Q2/22 driven by higher sales from both accumulation products and insured annuities

## GENERAL FUND Individual Wealth Management

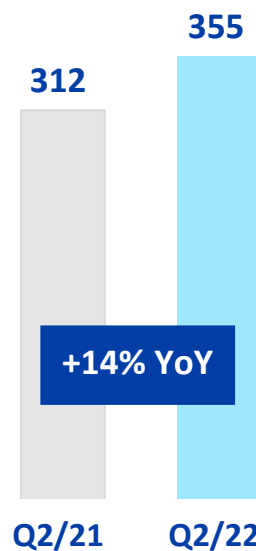
Sales<sup>†</sup> of \$230M (+5% YoY)

## EMPLOYEE PLANS Group Insurance (premiums<sup>1</sup> in \$M)



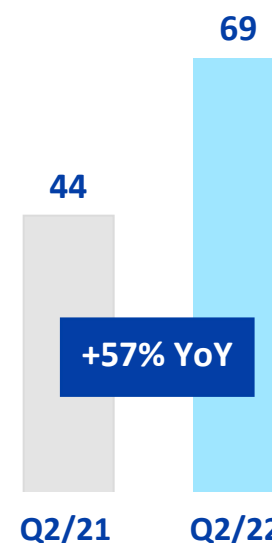
- Good retention of in-force business led to premiums<sup>1</sup> increase of 11% YoY
- Sales of \$12M during Q2 (sales in this division vary considerably from one quarter to another)

## DEALER SERVICES<sup>2</sup> Group Insurance (sales<sup>†</sup> in \$M)



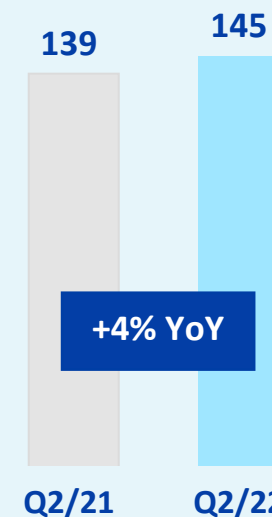
- Top-of-mind provider with full suite of products
- Very strong performance in the context of vehicle inventory shortages

## SPECIAL MARKETS Group Insurance (sales<sup>†</sup> in \$M)



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

## iA AUTO AND HOME (direct written premiums<sup>†</sup> in \$M)



- Good business growth continues

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

<sup>†</sup> 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.

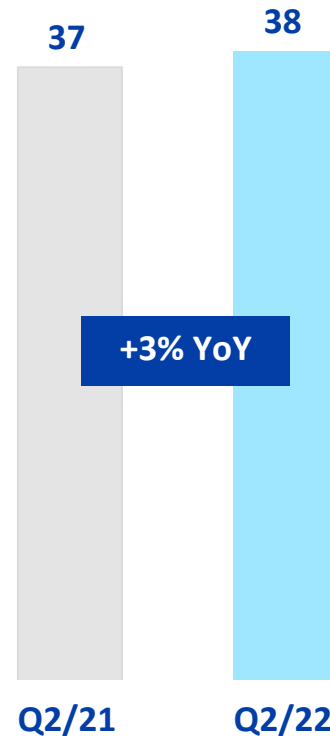


## INDIVIDUAL INSURANCE

### US Operations

(sales<sup>†</sup> in US\$M)

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

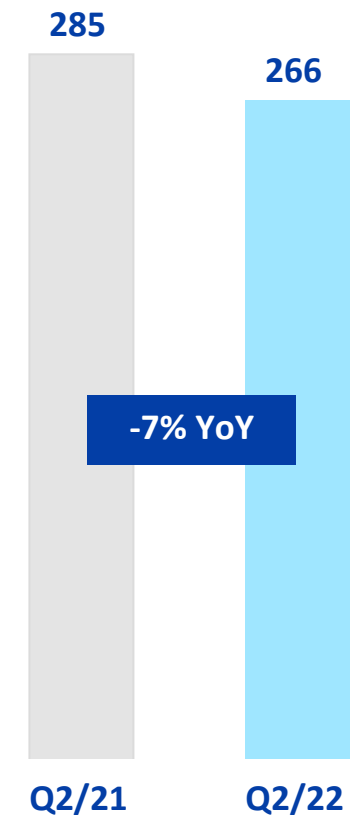


## DEALER SERVICES

### US Operations

(sales<sup>†</sup> 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%<sup>1</sup> 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



<sup>1</sup> Source: US Bureau of Economic Analysis and Cox Automotive reports

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

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

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

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.

<sup>†</sup> 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.

# 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 <sup>†</sup> (\$M) | Q2/2022 | Items of note<br>(difference vs. expectations) |                 |        |                                                                                                                                                   |
|-------------------------------------------------------|---------|------------------------------------------------|-----------------|--------|---------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                       |         | \$M<br>PRE-TAX                                 | \$M<br>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 <sup>†</sup>                                 | \$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.

<sup>†</sup> 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.

# 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 protection <sup>1</sup>                    | \$37M                  | <i>Expected excess mortality:</i>                                                             | \$10.5M<br>(8¢ EPS) | \$7.5M<br>(5¢ EPS) | \$5.5M<br>(4¢ EPS) | \$4M<br>(3¢ EPS) | \$27.5M<br>(20¢ EPS)   | \$29M <sup>3</sup> |
|                                                             |                        | <i>Actual excess mortality offset by the protection:</i>                                      | \$8M<br>(6¢ EPS)    | \$1M<br>(1¢ EPS)   |                    |                  |                        |                    |
| Policyholder behaviour protection <sup>2</sup>              | \$20M                  | No adverse policyholder behaviour during H1/2022 due to pandemic-related economic uncertainty |                     |                    |                    |                  | \$20M                  |                    |

<sup>1</sup> 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.

<sup>2</sup> 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.

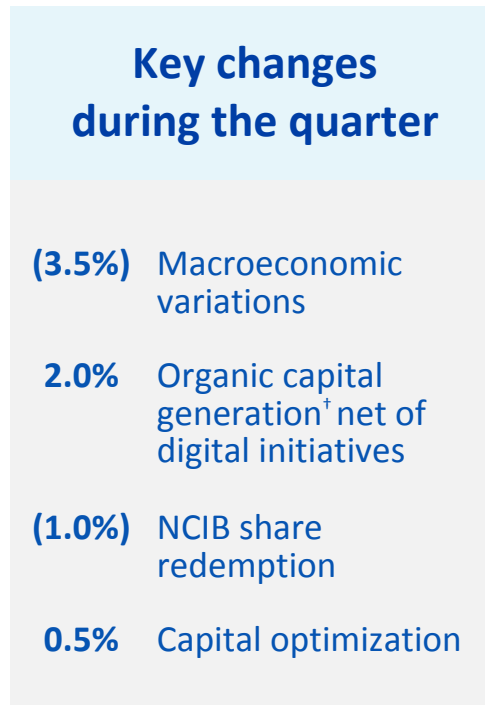
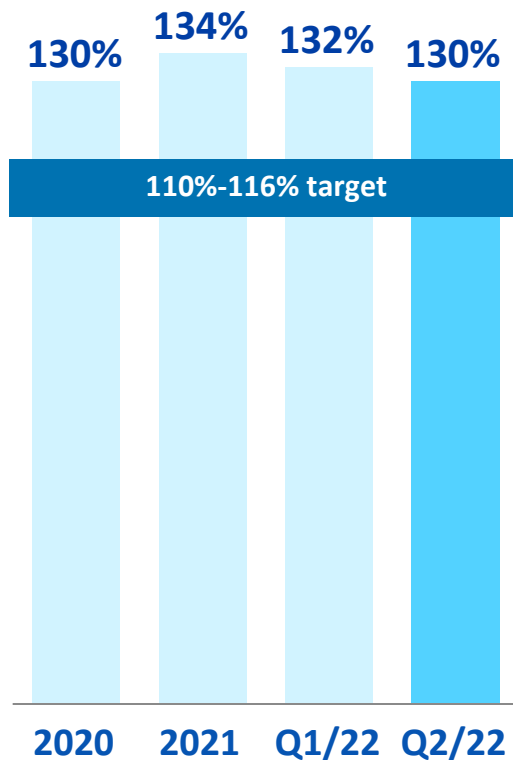
<sup>3</sup> Includes a positive theoretical impact of \$1M on accounting value of provision from exchange rate variations during 2022 (this impact is expected to vanish over time as protection is depleted).

# SOLID CAPITAL POSITION

Supported by ongoing organic capital generation

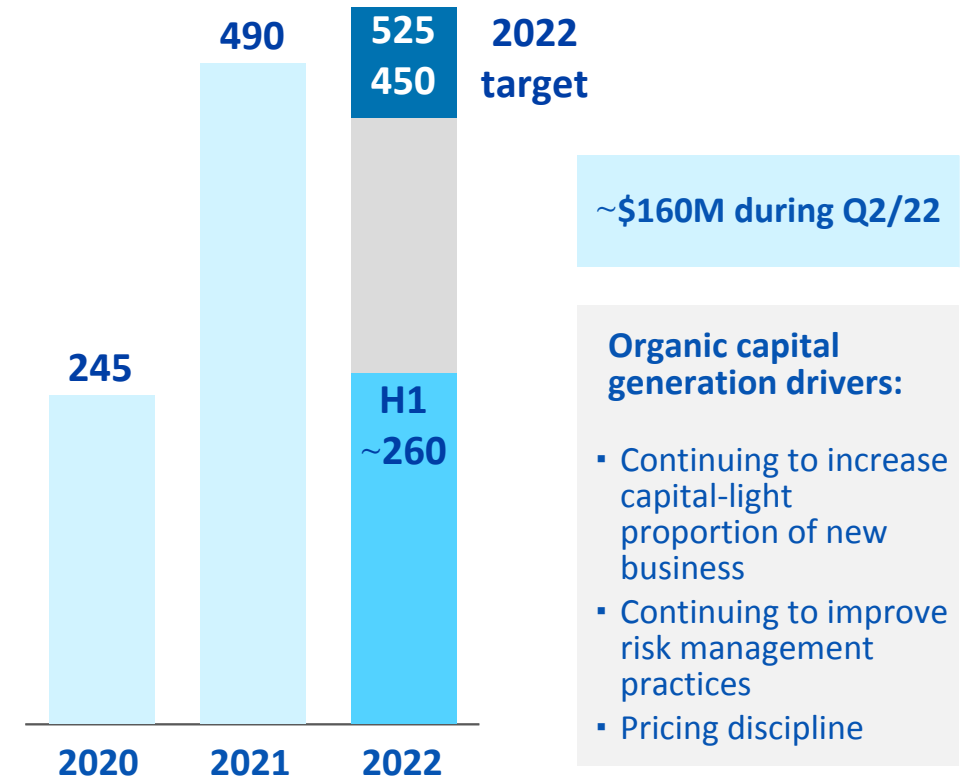
## Solvency ratio<sup>†</sup>

iA Financial Corporation Inc.  
(end of period)



## Organic capital generation<sup>†</sup>

(\$M)



# STRONG BALANCE SHEET

|                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Ratios</b><br/>(June 30, 2022)</p>            | <p>Leverage ratio of <b>23.7%</b> and coverage ratio<sup>†</sup> of <b>14.8x</b></p>                                                                                                                                                                                                                                                                                                                                         |
| <p><b>Distinctive macroeconomic protections</b></p> | <p>Embedded in reserving process, iA's distinctive macroeconomic protections decrease net income and solvency ratio<sup>†</sup> volatility and support iA's 110% to 116% solvency ratio target. Protections that are not recognized in regulatory capital formula are worth more than <b>3 percentage points</b> of solvency ratio (as at June 30, 2022).</p>                                                                |
| <p><b>Capital sensitivity<sup>†</sup></b></p>       | <p>Low sensitivity to macroeconomic variations → <i>see slide 36</i></p>                                                                                                                                                                                                                                                                                                                                                     |
| <p><b>Capital flexibility</b></p>                   | <p>Potential capital deployment<sup>†</sup> of <b>~\$550M</b></p>                                                                                                                                                                                                                                                                                                                                                            |
| <p><b>NCIB</b></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 shares<sup>1</sup>). 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> |

<sup>1</sup> Outstanding common shares issued and outstanding at Nov. 23, 2021.

<sup>†</sup> 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 <sup>1†</sup>                                                  |
|--------------------|----------------------------------|------------------------------------------------------------------------|
| FINANCIAL STRENGTH | Book value                       | Near-neutral at transition <sup>2</sup><br>Favourable at June 30, 2022 |
|                    | CSM level                        | >\$5B at transition <sup>2</sup>                                       |
|                    | Solvency ratio                   | >20 percentage point increase at transition <sup>2</sup>               |
|                    | 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<br><i>10%+ annual growth on average</i>  |
|                    | Organic capital generation       | Favourable on 2022+ results                                            |

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

<sup>†</sup> 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

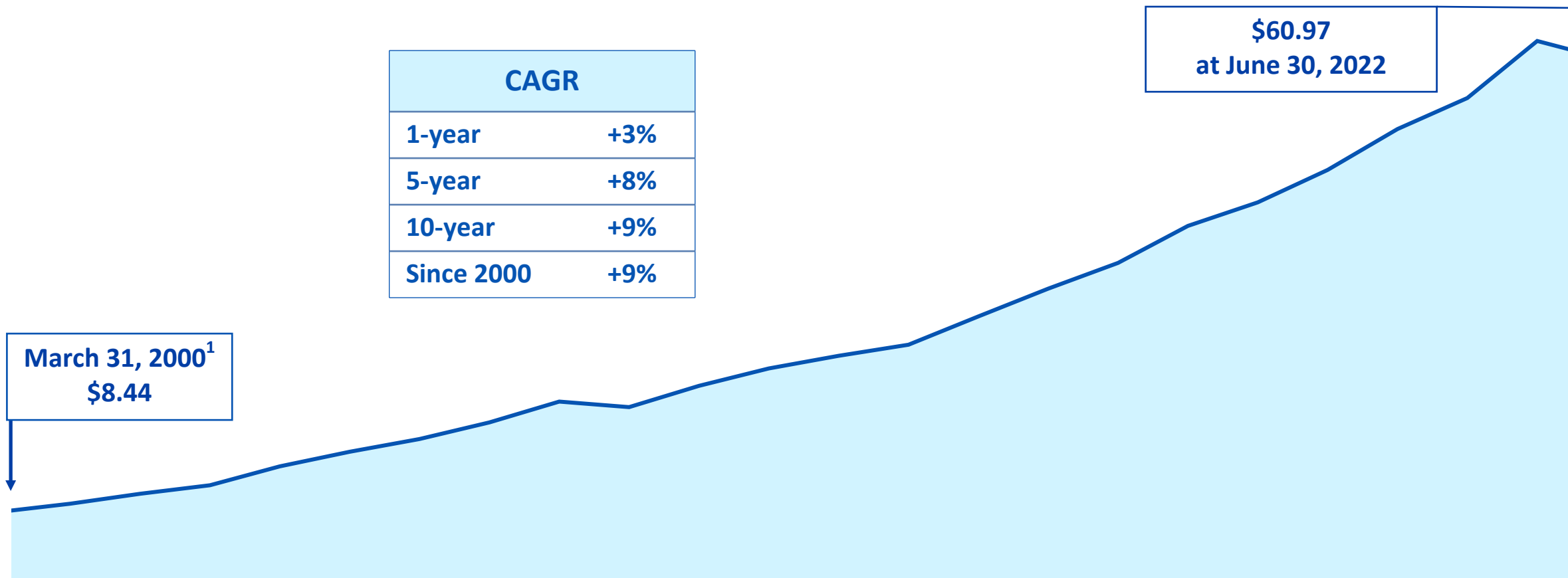
**PRESENT AND STRONG.**  
More than ever.



# 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% |



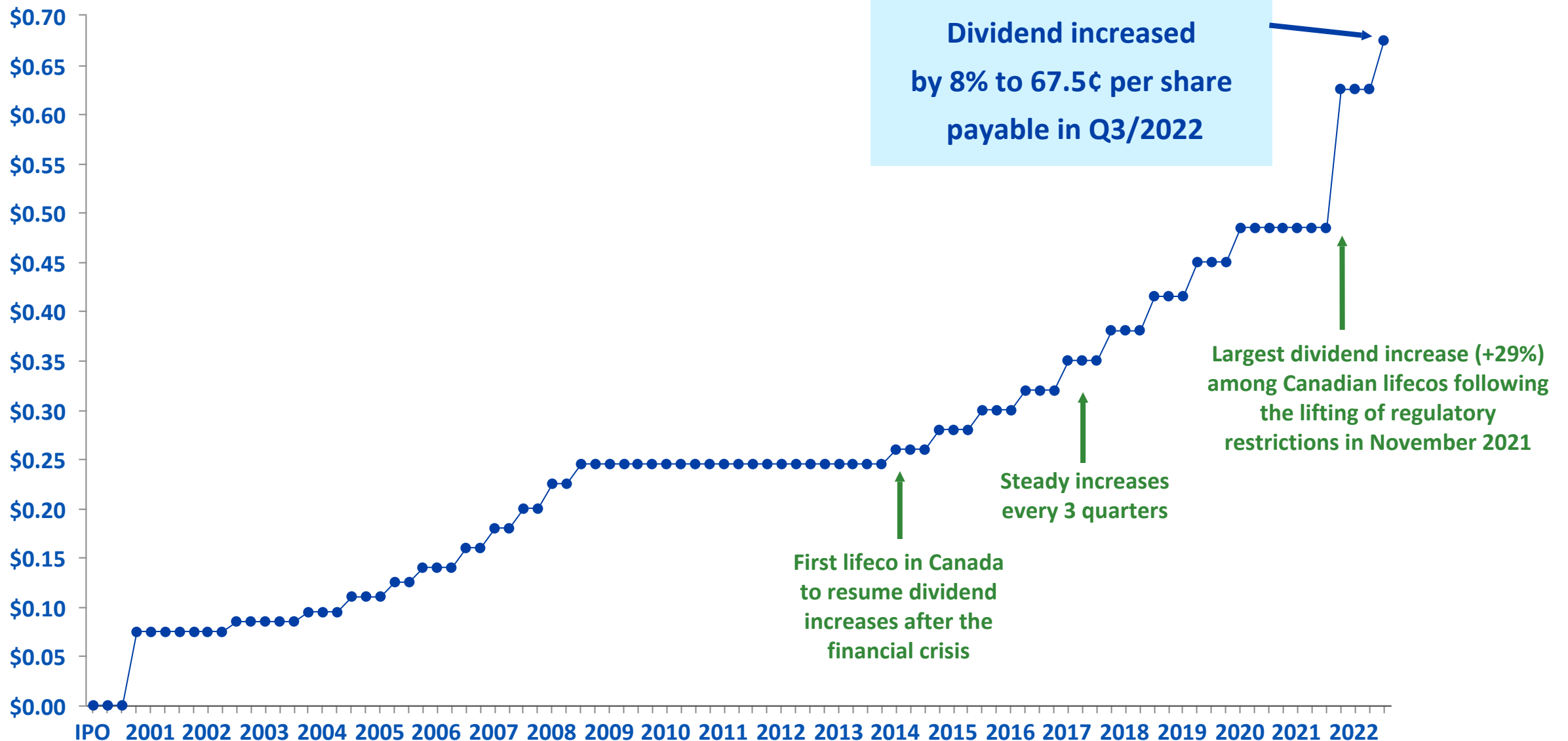
| 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| 2.17 | 2.22 | 1.72 | 1.61 | 1.80 | 1.74 | 1.94 | 2.03 | 1.15 | 1.41 | 1.49 | 1.00 | 1.14 | 1.53 | 1.31 | 1.20 | 1.30 | 1.37 | 0.92 | 1.37 | 0.99 | 1.17 |

P/BV (share price/book value per share, at year-end)

<sup>1</sup> 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<sup>†</sup> (excl. market-related impacts)

## Positive net experience during Q2

| EPS impact<br>in cents <sup>†</sup>                     | 2022     |             | 2021       |           |           |          | 2020            |           |           |             | 2022       | 2021      | 2020        |
|---------------------------------------------------------|----------|-------------|------------|-----------|-----------|----------|-----------------|-----------|-----------|-------------|------------|-----------|-------------|
|                                                         | Q2       | Q1          | Q4         | Q3        | Q2        | Q1       | Q4 <sup>1</sup> | Q3        | Q2        | Q1          | H1         | annual    | annual      |
| Individual Insurance <sup>2</sup>                       | 4        | (6)         | 9          | 5         | 6         | (6)      | 3               | 4         | 0         | (8)         | (2)        | 14        | (1)         |
| Individual Wealth Management <sup>3</sup>               | (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<br>and Retirement                         | 0        | 0           | (5)        | (3)       | (1)       | 1        | (2)             | 2         | 3         | 2           | 0          | (8)       | 5           |
| US Operations <sup>4</sup>                              | (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 <sup>4</sup><br>(in income on capital) | (4)      | 4           | 1          | 9         | 9         | 8        | 11              | 11        | 7         | 11          | 0          | 27        | 40          |
| <b>Total</b>                                            | <b>1</b> | <b>(10)</b> | <b>(3)</b> | <b>15</b> | <b>32</b> | <b>9</b> | <b>(7)</b>      | <b>15</b> | <b>15</b> | <b>(6)</b>  | <b>(9)</b> | <b>53</b> | <b>17</b>   |

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

<sup>†</sup> 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)<sup>†</sup>

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 <sup>†</sup> (\$M)  | 146                | 143  | 129  | 110 | 118               | 98  | 112  | 98  | 98   | 85   |
| Strain <sup>†</sup> (\$M) | 17                 | (10) | (8)  | (3) | 1                 | (5) | (6)  | (2) | (10) | (10) |
| Strain <sup>†</sup> (%)   | (12%) <sup>1</sup> | 7%   | 6%   | 3%  | (1%) <sup>1</sup> | 5%  | 5%   | 2%  | 10%  | 12%  |
| Annual strain (%)         | (2%) <sup>1</sup>  |      | 3%   |     |                   |     | 7%   |     |      |      |

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

<sup>1</sup> A negative strain represents a gain at issue.

<sup>†</sup> 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<sup>†</sup>: 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   |
| <b>Investment income</b>                                           | <b>43</b>                          | <b>47</b>   | 44   | 41   | 38   | 33   | 39   | 24   | 27   | 36   | 41   |
| <b>Financing<sup>1</sup></b>                                       | <b>(12)</b>                        | <b>(13)</b> | (12) | (12) | (11) | (11) | (10) | (11) | (11) | (11) | (9)  |
| <b>Amortization of acquisition-related finite life intangibles</b> | <b>(21)</b>                        | <b>(21)</b> | (20) | (19) | (19) | (18) | (18) | (17) | (22) | (10) | (11) |
| <b>Subtotal</b>                                                    | <b>10</b>                          | <b>13</b>   | 12   | 10   | 8    | 4    | 11   | (4)  | (6)  | 15   | 21   |
| <b>iA Auto and Home</b>                                            | <b>14</b><br>excluding seasonality | <b>9</b>    | 11   | 15   | 29   | 25   | 23   | 25   | 25   | 16   | 13   |
| <b>Total</b>                                                       | <b>24</b>                          | <b>22</b>   | 23   | 25   | 37   | 29   | 34   | 21   | 19   | 31   | 34   |

<sup>1</sup> Includes only interest on debentures.

<sup>†</sup> 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<sup>†</sup>

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     |
| <b>Operating income</b> <sup>†</sup>  | 238   | 170   | 252   | 249   | 276   | 206   | 190   | 249   | 210   | 9      |
| <b>Income on capital</b> <sup>†</sup> | 22    | 23    | 25    | 37    | 29    | 34    | 21    | 19    | 31    | 34     |
| <b>Pre-tax income</b>                 | 260   | 193   | 277   | 286   | 305   | 240   | 211   | 268   | 241   | 43     |
| <b>Income taxes</b>                   | 33    | 36    | 63    | 63    | 69    | 61    | 34    | 45    | 53    | (2)    |
| <b>ETR</b>                            | 12.7% | 18.7% | 22.7% | 22.0% | 22.6% | 25.4% | 16.1% | 16.8% | 22.0% | (4.7%) |

**2022 guidance**  
**21%-23%**

<sup>†</sup> 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<sup>†</sup>: 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 <sup>†</sup> (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) <sup>1</sup>                                                                                                                                                  | (5)         | (4)         | 2        | 1        | 1         | 1        | 2         | 2         | 4         | (2)         |
| Impact of dynamic hedging                                                                                                                                                                                         | (1)         | (5)         | (2)      | (1)      | 2         | (1)      | (2)       | 3         | (7)       | (61)        |
| <b>Total</b>                                                                                                                                                                                                      | <b>(33)</b> | <b>(18)</b> | <b>8</b> | <b>0</b> | <b>10</b> | <b>4</b> | <b>10</b> | <b>13</b> | <b>11</b> | <b>(86)</b> |

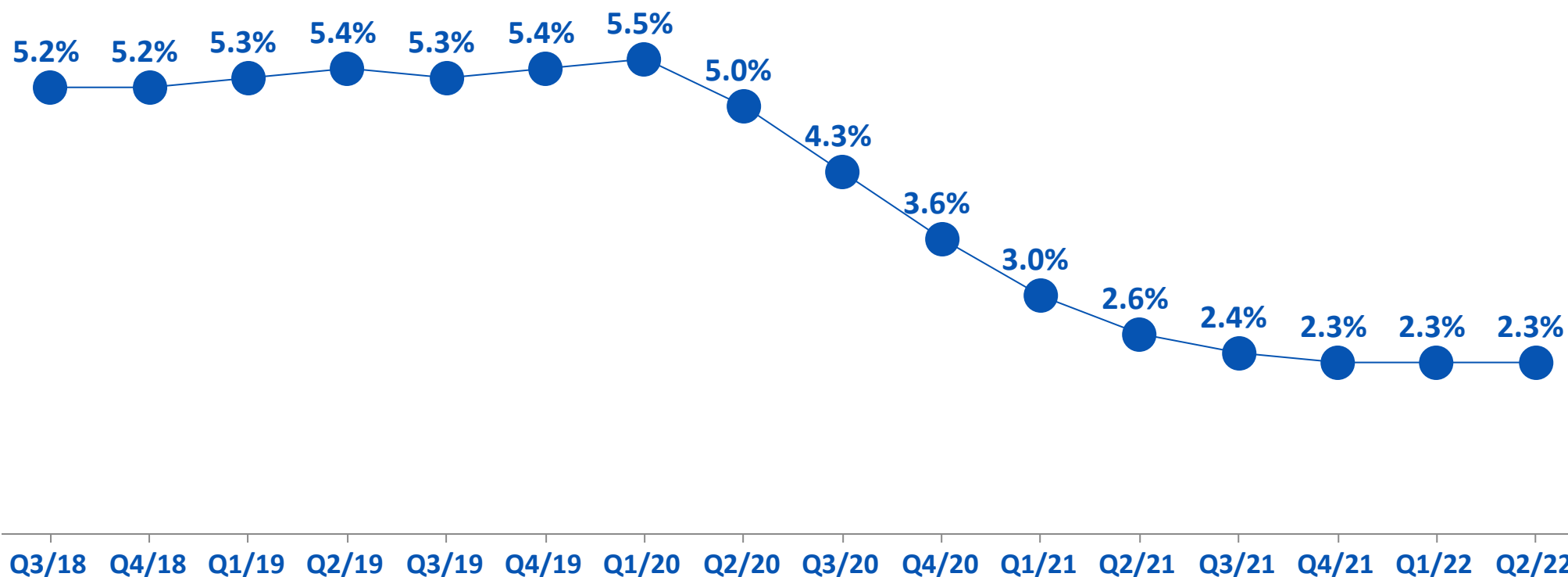
<sup>1</sup> Expected profit on in-force for the wealth management businesses is updated on a quarterly basis to reflect market variation and net sales.

<sup>†</sup> 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<sup>†</sup> in Q2

Strong portfolio performance from continued good credit experience

**Average credit loss rate<sup>1†</sup>**  
(trailing 12 months)



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

<sup>†</sup> 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

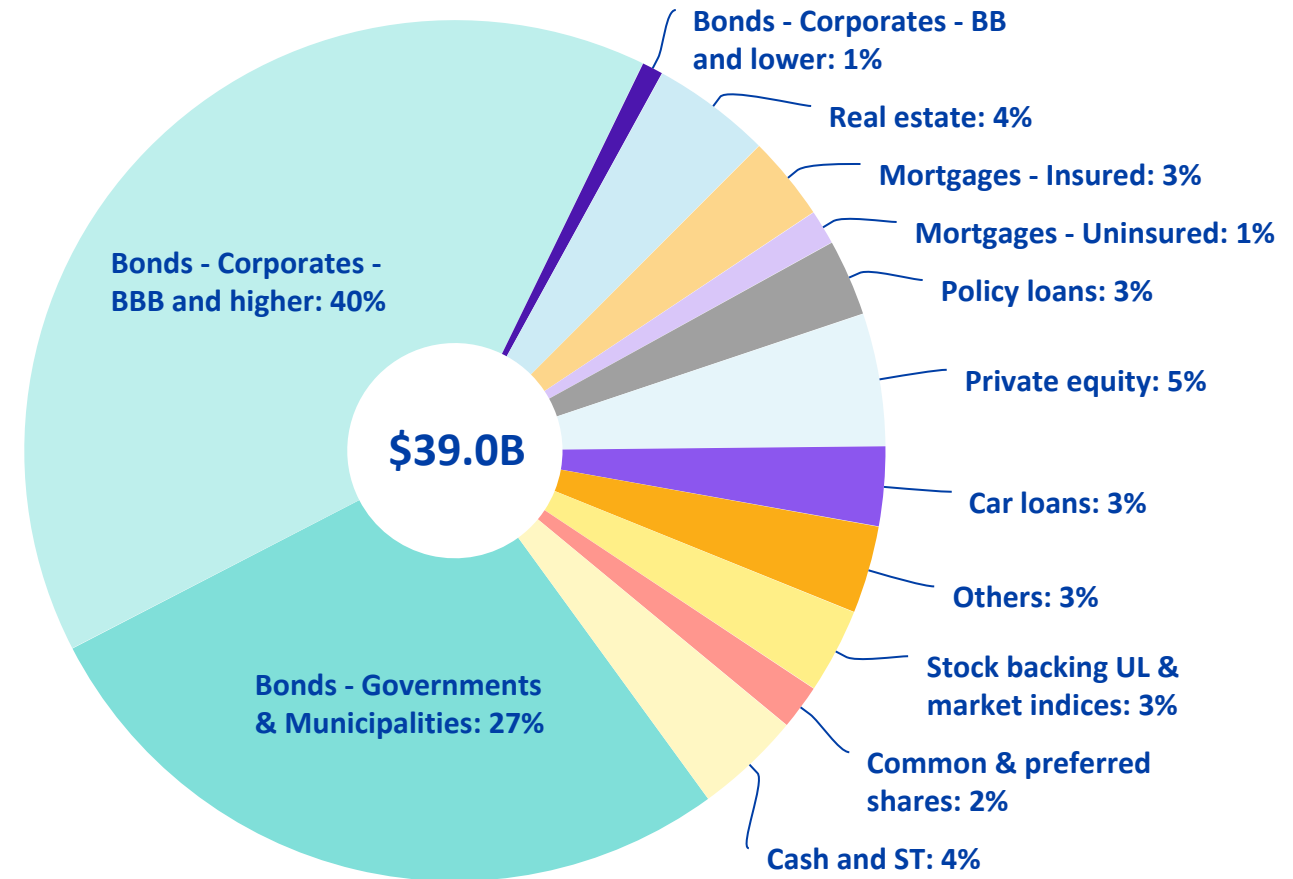
## Bond portfolio = 68% of total portfolio

### 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 (WALT<sup>1</sup> > 9 years)
- Occupancy at 91%
- Large portion of space rented to governments
- Retail represents < 10% of real estate portfolio



# BOND PORTFOLIO BY CATEGORY

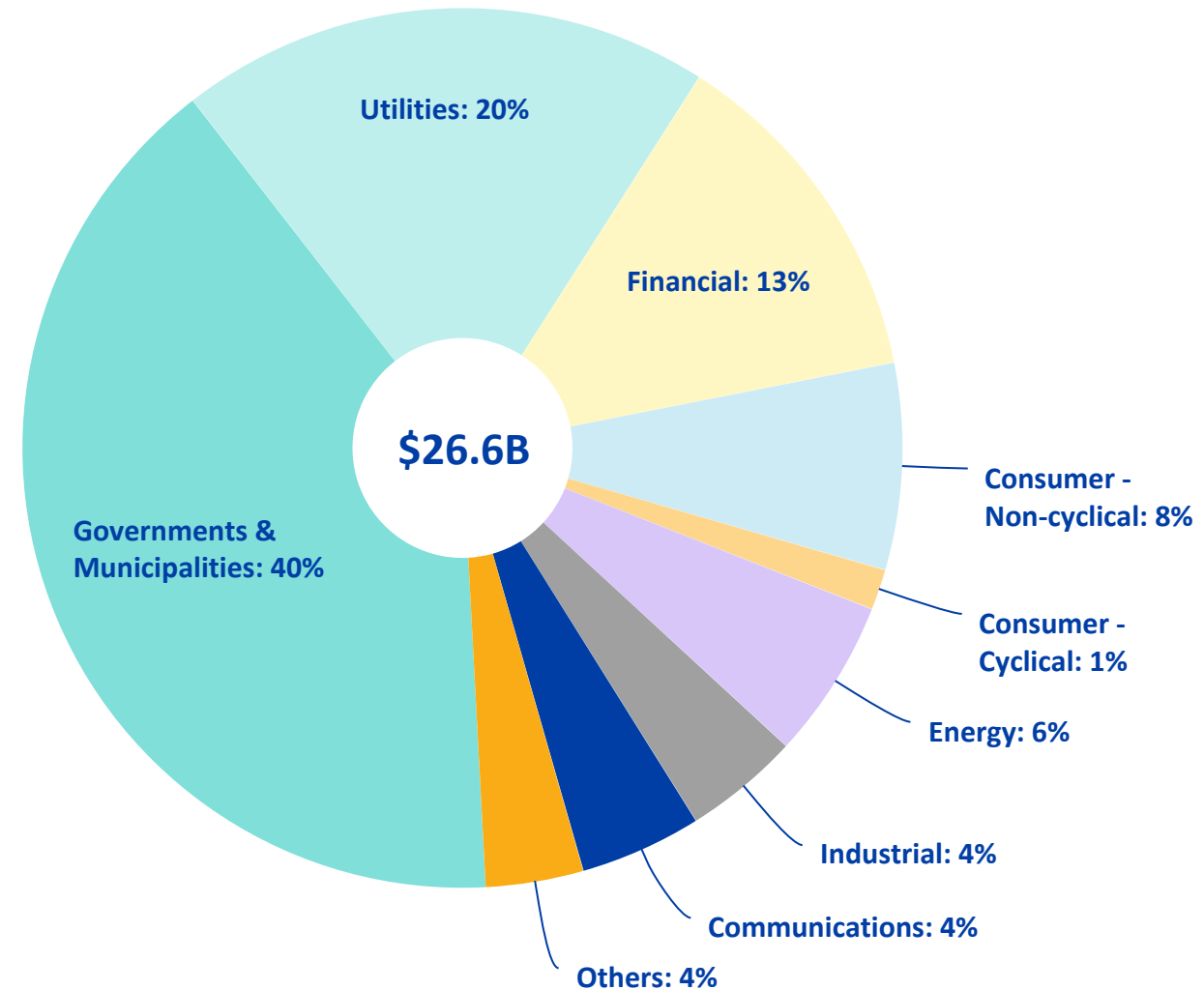
High-quality, conservative portfolio

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

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

<sup>1</sup> 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.

<sup>2</sup> Net income attributed to common shareholders.

<sup>†</sup> 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<sup>†</sup>

As at June 30, 2022

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

**Distinctive macroeconomic protections embedded in reserving process worth \$225M<sup>2</sup>**

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

<sup>†</sup> 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<sup>†</sup>

Sensitivity continues to be low

| Equity market variation <sup>1</sup>                              |                | (30%) | (20%) | (10%) | +10% | +20% | +30% |
|-------------------------------------------------------------------|----------------|-------|-------|-------|------|------|------|
| ► Impact on solvency ratio <sup>†</sup><br>(in percentage points) | March 31, 2022 | +2%   | +2%   | +1%   | (1%) | (2%) | (1%) |

| Interest rate variation <sup>2, 3</sup>                           |                | (50 bps) | (25 bps) | +25 bps | +50 bps |
|-------------------------------------------------------------------|----------------|----------|----------|---------|---------|
| ► Impact on solvency ratio <sup>†</sup><br>(in percentage points) | March 31, 2022 | +3%      | +2%      | (1%)    | (3%)    |

| Credit spread variation <sup>3, 4</sup>                           |                | (50 bps) | (25 bps) | +25 bps | +50 bps |
|-------------------------------------------------------------------|----------------|----------|----------|---------|---------|
| ► Impact on solvency ratio <sup>†</sup><br>(in percentage points) | March 31, 2022 | 0%       | 0%       | 0%      | 0%      |

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

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

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

<sup>4</sup> 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.

<sup>†</sup> 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

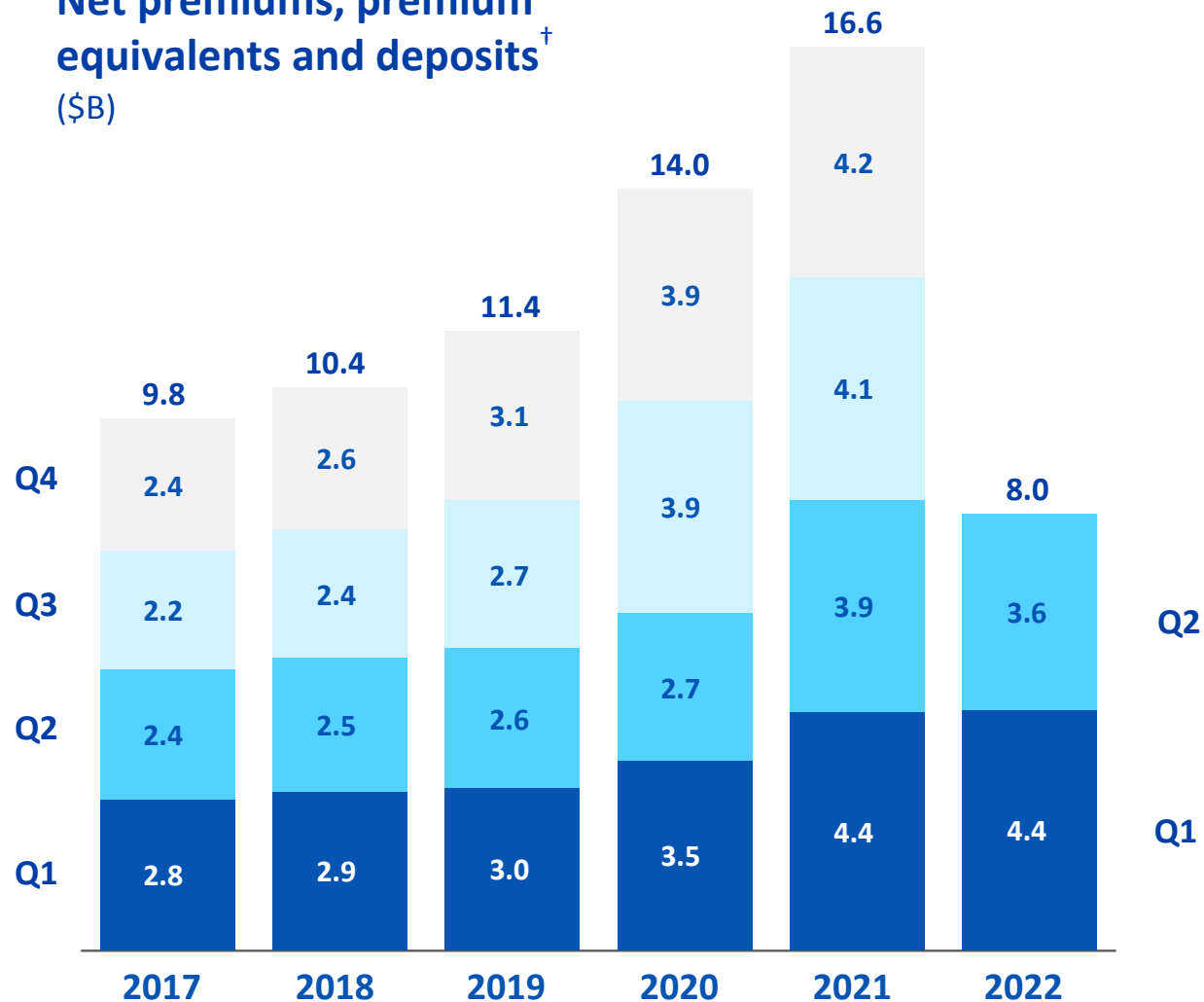
| Earnings driver                    | TSX threshold for gain or loss | Threshold compared with:                                | Potential impact on Q3/2022 net income attributed to common shareholders of a $\pm 10\%$ variation vs. threshold <sup>†</sup> |
|------------------------------------|--------------------------------|-----------------------------------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

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

<sup>†</sup> 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.

# PREMIUMS AND DEPOSITS

Net premiums, premium equivalents and deposits<sup>†</sup>  
(\$B)



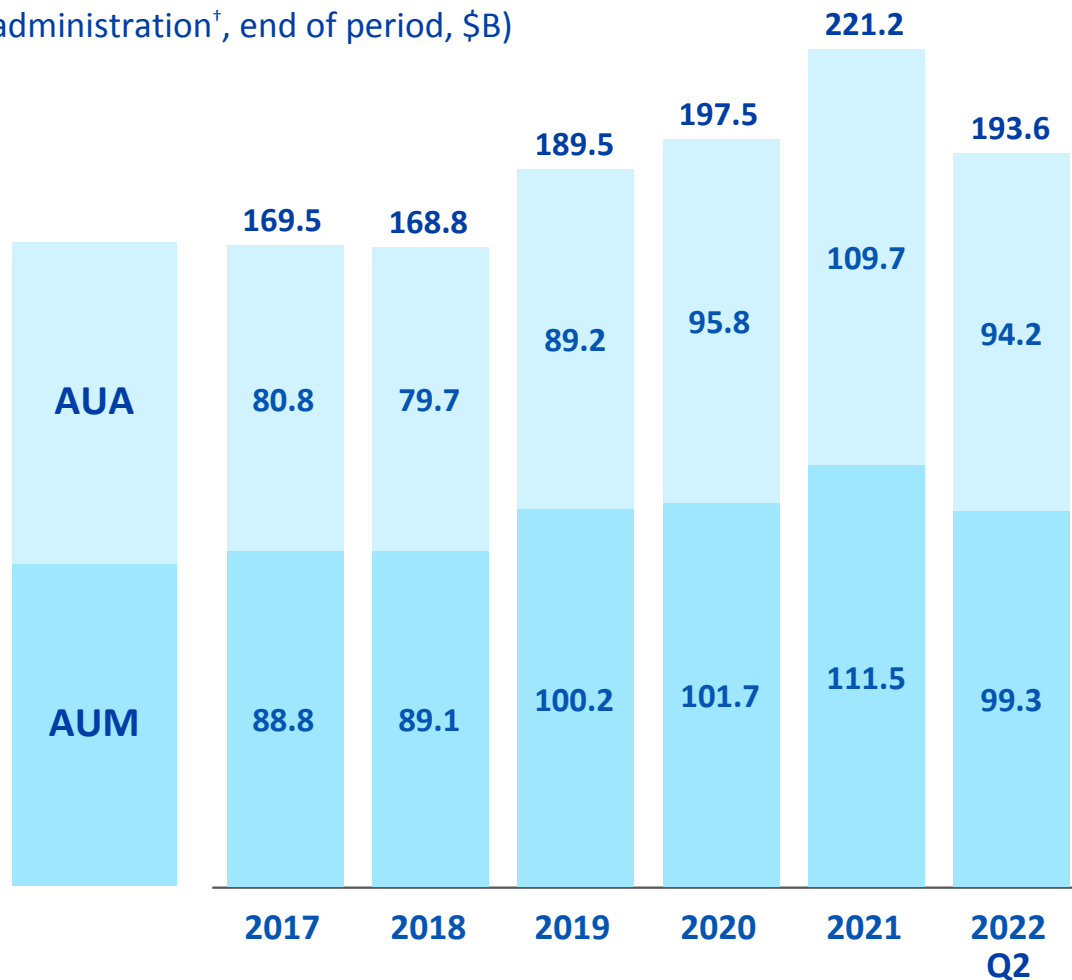
| Q2/2022                      | \$M          | YoY         |
|------------------------------|--------------|-------------|
| Individual Insurance         | 469          | 5%          |
| Individual Wealth Management | 1,529        | (24%)       |
| Group Insurance              | 530          | 13% 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

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

<sup>†</sup> 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<sup>†</sup>, end of period, \$B)



## Assets under management and administration

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

<sup>1</sup> 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.

<sup>†</sup> 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  |
| <b>Sales<sup>1</sup></b>                            |                |               |            |                         |               |            |
| Minimum premiums <sup>2+</sup>                      | 86             | 65            | 32%        | 178                     | 119           | 50%        |
| Excess premiums <sup>3+</sup>                       | 12             | 8             | 50%        | 21                      | 12            | 75%        |
| <b>Total</b>                                        | <b>98</b>      | <b>73</b>     | <b>34%</b> | <b>199</b>              | <b>131</b>    | <b>52%</b> |
| <b>Net premiums</b>                                 | <b>469</b>     | <b>445</b>    | <b>5%</b>  | <b>945</b>              | <b>864</b>    | <b>9%</b>  |
| <b>Number of policies<br/>(life insurance only)</b> | <b>40,410</b>  | <b>39,782</b> | <b>2%</b>  | <b>81,304</b>           | <b>75,372</b> | <b>8%</b>  |

<sup>1</sup> First-year annualized premiums. <sup>2</sup> Insurance component. <sup>3</sup> Savings component.

<sup>+</sup> 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      |
| <b>Sales<sup>1</sup></b>          |                |              |              |                         |              |                |
| General fund                      | 230            | 220          | 5%           | 469                     | 449          | 4%             |
| Segregated funds                  | 924            | 1,046        | (12%)        | 2,424                   | 2,423        | —              |
| Mutual funds <sup>†</sup>         | 375            | 749          | (50%)        | 1,066                   | 1,691        | (37%)          |
| <b>Total</b>                      | <b>1,529</b>   | <b>2,015</b> | <b>(24%)</b> | <b>3,959</b>            | <b>4,563</b> | <b>(13%)</b>   |
| <b>Net investment fund sales</b>  |                |              |              |                         |              |                |
| Segregated funds                  | 390            | 673          | (283)        | 1,399                   | 1,645        | (246)          |
| Mutual funds <sup>†</sup>         | (237)          | 272          | (509)        | (154)                   | 650          | (804)          |
| <b>Total</b>                      | <b>153</b>     | <b>945</b>   | <b>(792)</b> | <b>1,245</b>            | <b>2,295</b> | <b>(1,050)</b> |

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

<sup>1</sup> Defined as net premiums for general and segregated funds and deposits for mutual funds.

<sup>†</sup> 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  |
| <b>Sales<sup>1</sup></b>                                    |                |              |            |                         |              |            |
| Employee Plans <sup>†</sup>                                 | 12             | 14           | (14%)      | 23                      | 101          | (77%)      |
| Dealer Services - Creditor Insurance <sup>2+</sup>          | 63             | 70           | (10%)      | 106                     | 113          | (6%)       |
| P&C Insurance <sup>†</sup>                                  | 109            | 94           | 16%        | 186                     | 158          | 18%        |
| Car loan originations <sup>†</sup>                          | 183            | 148          | 24%        | 361                     | 272          | 33%        |
| Total                                                       | 355            | 312          | 14%        | 653                     | 543          | 20%        |
| Special Markets <sup>†</sup>                                | 69             | 44           | 57%        | 143                     | 91           | 57%        |
| <b>Total Group Insurance</b>                                | <b>436</b>     | <b>370</b>   | <b>18%</b> | <b>819</b>              | <b>735</b>   | <b>11%</b> |
| <b>Net premiums and premium equivalents</b>                 |                |              |            |                         |              |            |
| Net premiums                                                | 485            | 429          | 13%        | 938                     | 828          | 13%        |
| Service contracts (ASO) <sup>†</sup>                        | 23             | 23           | —          | 49                      | 47           | 4%         |
| Investment contracts <sup>†</sup>                           | 22             | 19           | 16%        | 43                      | 25           | 72%        |
| <b>Total</b>                                                | <b>530</b>     | <b>471</b>   | <b>13%</b> | <b>1,030</b>            | <b>900</b>   | <b>14%</b> |
| <b>Car loans (non-prime) - Fin. receivables<sup>†</sup></b> | <b>1,208</b>   | <b>1,009</b> | <b>20%</b> | <b>1,208</b>            | <b>1,009</b> | <b>20%</b> |

<sup>1</sup> 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. <sup>2</sup> Includes all creditor insurance business sold by the Company.

<sup>†</sup> 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   |
| <b>Sales<sup>1</sup></b>           |                |            |           |                         |              |             |
| Accumulation products <sup>†</sup> | 494            | 479        | 3%        | 1,094                   | 1,118        | (2%)        |
| Insured annuities <sup>†</sup>     | 201            | 196        | 3%        | 226                     | 223          | 1%          |
| Deposits <sup>2</sup>              | —              | —          | NM        | —                       | 27           | (100%)      |
| <b>Total</b>                       | <b>695</b>     | <b>675</b> | <b>3%</b> | <b>1,320</b>            | <b>1,368</b> | <b>(4%)</b> |
| <b>Net premiums and deposits</b>   | <b>689</b>     | <b>668</b> | <b>3%</b> | <b>1,307</b>            | <b>1,355</b> | <b>(4%)</b> |

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

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

<sup>†</sup> 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  |
| <b>Sales (\$US)<sup>1</sup></b>                                 |                |            |            |                         |            |            |
| Individual Insurance <sup>†</sup>                               | 38             | 37         | 3%         | 71                      | 68         | 4%         |
| Dealer Services (P&C) <sup>†</sup>                              | 266            | 285        | (7%)       | 509                     | 518        | (2%)       |
| <b>Net premiums and premium equivalents<sup>†</sup> (\$CAN)</b> | <b>290</b>     | <b>246</b> | <b>18%</b> | <b>579</b>              | <b>493</b> | <b>17%</b> |

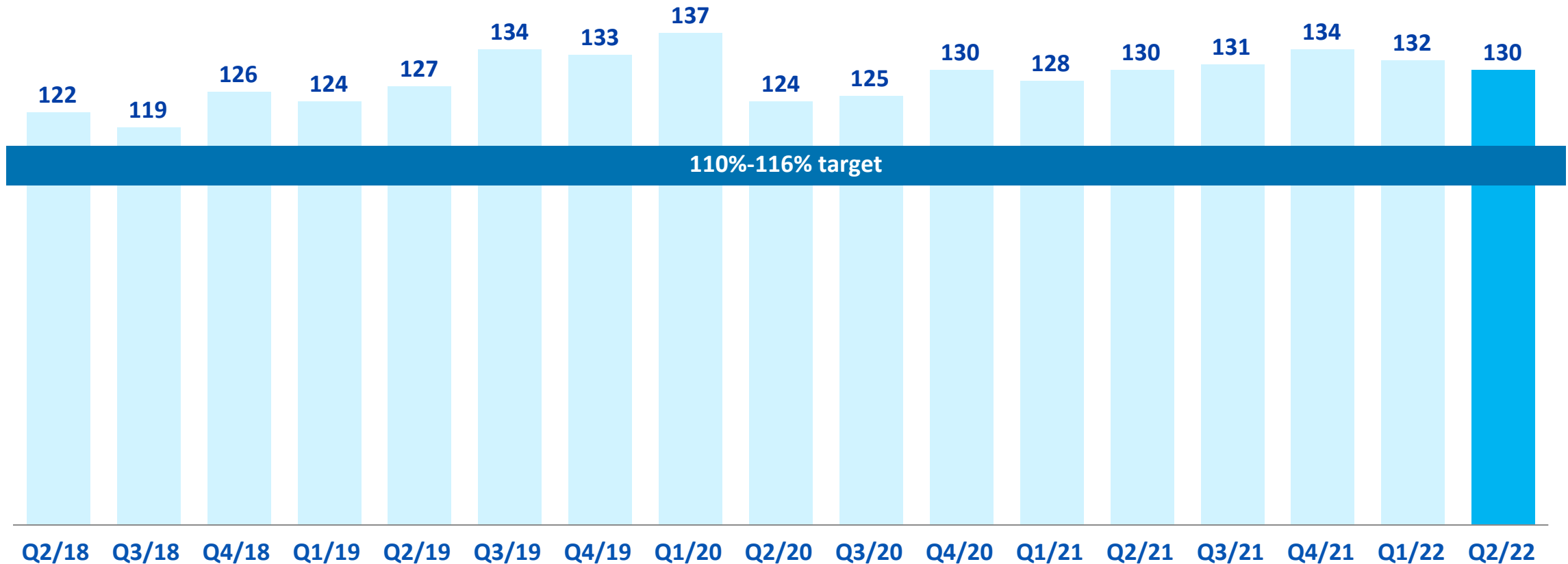
<sup>1</sup> Sales are defined as first-year annualized premiums for Individual Insurance and as direct written premiums (before reinsurance) and premium equivalents for Dealer Services (P&C).

<sup>†</sup> 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<sup>†</sup>

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



# QUALITY OF INVESTMENT PORTFOLIO

|                                                                      | June 30<br>2022 | March 31<br>2022 | June 30<br>2021 |
|----------------------------------------------------------------------|-----------------|------------------|-----------------|
| <b>IMPAIRED INVESTMENTS AND PROVISIONS</b>                           |                 |                  |                 |
| 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 <sup>1</sup>         | 18.0%           | 24.1%            | 23.7%           |
| <b>BONDS – Proportion rated BB or lower</b>                          | 1.12%           | 1.02%            | 0.90%           |
| <b>MORTGAGES – Delinquency rate</b>                                  | —               | —                | —               |
| <b>REAL ESTATE – Occupancy rate on investment properties</b>         | 91.0%           | 91.4%            | 93.4%           |
| <b>CAR LOANS – Average credit loss rate (non-prime)<sup>2†</sup></b> | 2.3%            | 2.3%             | 2.6%            |

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

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

<sup>†</sup> 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.

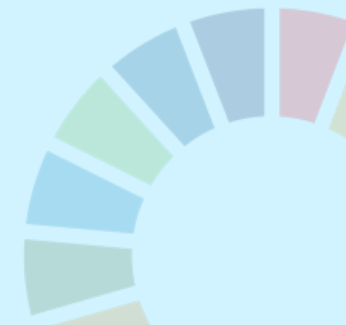
# ESG ambition

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



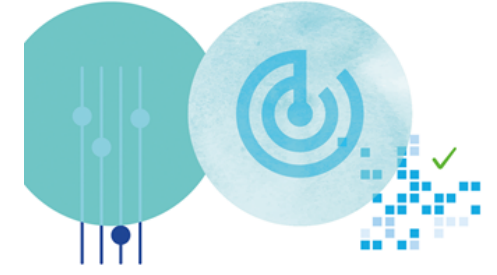
- *Climate Change Position Statement* through which we commit to become a leader on climate change in North America
- Continue to be carbon neutral by offsetting GHG emission and reducing our emissions
- Climate change task force to achieve and improve reduction targets
- Work From Anywhere model estimated 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 <sup>†</sup> |        |    |        |
|-----------------------|--------|----|--------|
| 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 <sup>†</sup>                                             |                     |
|-------------------------------------------------------------------------|---------------------|
|                                                                         | (EPS)               |
| Charges or proceeds related to acquisition or disposition of a business | \$0.19 <sup>1</sup> |
| Amortization of intangible assets                                       | \$0.59              |
| Non-core pension expense                                                | \$0.20              |
| <b>Total</b>                                                            | <b>\$0.98</b>       |

|                       |                |
|-----------------------|----------------|
| Core ROE <sup>†</sup> | 13.0% to 15.0% |
|-----------------------|----------------|

|                                              |                                                       |
|----------------------------------------------|-------------------------------------------------------|
| Impact of new business (strain) <sup>†</sup> | 0% annual target<br>(quarterly range from -5% to 10%) |
|----------------------------------------------|-------------------------------------------------------|

|                             |              |
|-----------------------------|--------------|
| Solvency ratio <sup>†</sup> | 110% to 116% |
|-----------------------------|--------------|

|                                 |                  |
|---------------------------------|------------------|
| Capital generation <sup>†</sup> | \$450M to \$525M |
|---------------------------------|------------------|

|                    |            |
|--------------------|------------|
| Effective tax rate | 21% to 23% |
|--------------------|------------|

|                                    |                                                   |
|------------------------------------|---------------------------------------------------|
| Dividend payout ratio <sup>†</sup> | 25% to 35%<br>(mid-range, based on core earnings) |
|------------------------------------|---------------------------------------------------|

Note: The market guidance provided above is a forecast. Please refer to the “Forward-looking statements” section in this document for more information.

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

<sup>†</sup> 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.<br>Issuer rating | Industrial Alliance Insurance and Financial Services Inc.<br>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](http://ia.ca).

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