

About iA Financial Group

iA Financial Group is one of the largest insurance and wealth management groups in Canada, with operations in the United States. Founded in 1892, it is an important Canadian public company and is listed on the Toronto Stock Exchange under the ticker symbols IAG (common shares) and IAF (preferred shares).

- › **Founded in 1892**
- › **Listed on the TSX in 2000**
- › **More than 4,000,000 clients**
- › **More than 9,000 employees**

Share Information (As at June 30, 2023)

- › **Ticker: IAG (TSX)**
- › **Share price for last 12 months (high/low/close): 93.86\$/61.45\$/90.25\$**
- › **Market capitalization: \$9.3 billion**
- › **Dividend paid per common share: \$0.765**
- › **Weighted average of outstanding shares diluted: 103,489,758**

Second Quarter Highlights

	Q2/2023	Q2/2022
› Net income attributed to common shareholders	\$196M	\$152M
› EPS (diluted)	\$1.89	\$1.41
› ROE (trailing twelve months)*	9.7%	—
› Solvency ratio (as at June 30, 2023)	154%	130%
› Net Premiums, Premium Equivalents & Deposits	\$4,105M	\$3,651M
› Assets under management & administration	\$210.9B	\$191.7B
› Book value	\$65.39	\$62.86

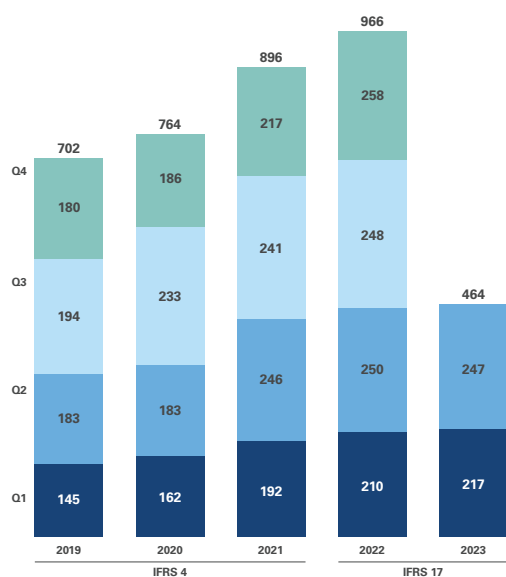
* The calculation of this value includes results for the last 6 months of 2022, which must be considered with caution (see the *Note regarding 2022 restated results* on page 2).

“During the second quarter, our sales, already strong overall since the start of the year, gained further momentum, particularly in all business units of Insurance, Canada, in US Individual Insurance and for individual annuity inflows. With our robust business model, our proven ability to generate growth and our particularly strong capital position, we continue to invest in our digital transformation and we are looking forward to the future success of our growth strategy. In the short term, while 2023 core EPS growth is likely to be softer than initially targeted, we remain fully committed to creating value for our shareholders and delivering average core EPS growth of 10%+ per annum.”

Denis Ricard, President and CEO of iA Financial Group

Core Net Income Attributed to Common Shareholders

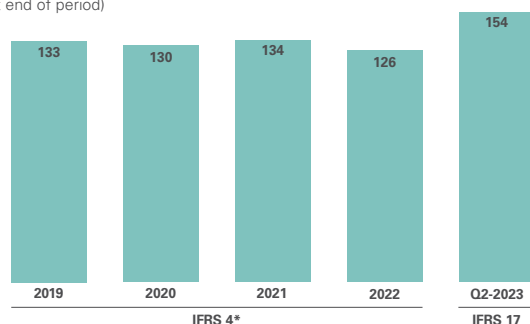
(\$Million)



Note: Caution should be used when comparing 2023 results with 2022 restated results under IFRS 17 and IFRS 9 (see the *Note regarding 2022 restated results* on page 2).

Solvency Ratio (Target ratio: 120%)

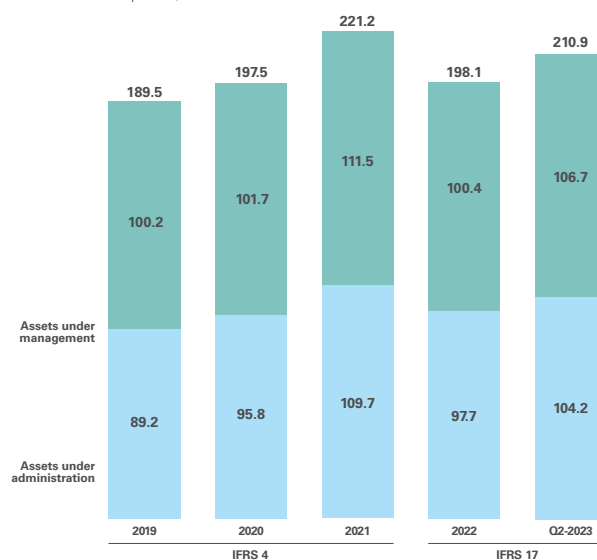
(% and at end of period)



* Ratio calculated under the IFRS 4 accounting standard and with the capital standard applicable in 2022.

Assets Under Management & Administration

(\$Billion and at end of period)



Note: Columns do not always add up due to rounding differences.

Credit ratings

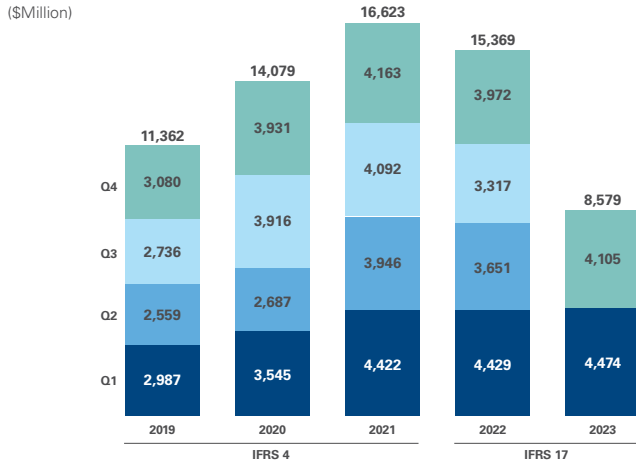
iA Financial Corporation Inc.

Credit Agency	S&P	DBRS
Issuer credit rating	A	A

Industrial Alliance Insurance and Financial Services Inc

Credit Agency	S&P	DBRS	A.M. Best
Financial strength rating	AA-	AA (low)	A+ (Superior)

Net Premiums, Premium Equivalents & Deposits

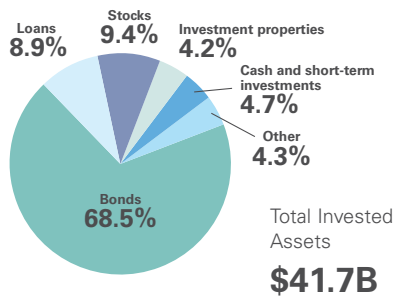


Notes: The figures do not always add up exactly due to rounding differences. The definition of net premiums for P&C businesses has been updated based on the new IFRS 17 and IFRS 9 accounting standards. Net premiums for 2022 and after reflect this new definition; net premiums prior to 2022 have not been restated.

Quality of Investments

(As at June 30, 2023)

- › Bonds rated BB and lower: 0.70% of bond portfolio
- › Real estate occupancy rate: 85.8%



Debt Measures

(At end of period)

	Q1/2023	Q2/2023	Q2/2022
Financial leverage ratio*	14.7%	14.7%	15.7%
Coverage ratio	19.9x	18.5x	N/A

* Calculated as: Debentures, preferred shares issued by a subsidiary and other equity instruments/(Capital structure + post-tax contractual service margin (CSM))

Calendar of Events

- › **September 7, 2023** Scotiabank Financials Summit 2023
- › **November 7, 2023** 3rd quarter 2023 financial results (November 8: conference call with financial analysts)

Sales Growth

Business units (\$Million)	Q2/2023	Q2/2022
INSURANCE, CANADA		
Individual Insurance	89	98
Group Insurance		
- Employee Plans	13	12
- Special Markets Solutions	86	69
Dealer Services	190	172
General Insurance (iA Auto and Home)	163	145
WEALTH MANAGEMENT		
Individual Wealth Management		
- Segregated funds	829	924
- Mutual funds	370	375
- Insured annuities and other savings products	646	230
Group Savings and Retirement	747	695
US OPERATIONS (in USD)		
- Individual Insurance	43	38
- Dealer Services	246	266

Market Shares

Business units	New Business ¹		In force ²	
	Rank	Market Share	Rank	Market Share
Individual Insurance	4th	13.2%	4th	12.0%
Group Insurance (Employee Plans) ³	10th	3.0%	7th	3.8%
Individual Wealth Management				
- Segregated funds	1st	33.3%	3rd	18.9%
- Mutual funds	22nd	—	17th	1.1%
Group Savings and Retirement	2nd	18.6%	5th	4.7%

¹ First-year annualized minimum premiums (life, disability and critical illness) for Individual Insurance, gross sales for Individual Wealth Management and first-year annualized premiums for other sectors

² Premiums for Individual Insurance (life only) and Group Insurance, assets for other sectors

³ Market of 50 to 1,000 employees

Source: Latest available industry data from: CLHIA, Fraser Group, Investor Economics, IFC and LIMRA

Note to readers regarding 2022 restated results under IFRS 17 AND IFRS 9

The Company's 2022 annual results have been restated for the adoption of IFRS 17 Insurance Contracts and the related IFRS 9 Financial Instruments overlay ("the new accounting standards"). Figures for 2022 are not audited and could change. Additionally, the restated 2022 results are not fully representative of the Company's future market risk profile and future reported and core earnings profile, as the transition of the Company's invested asset portfolio for asset/liability matching purposes under the new accounting standards was not fully completed until 2023. Accordingly, analysis based on 2022 comparative results may not be indicative of future trends and should be interpreted within this context. For additional information about risk management under the new accounting standards, refer to the "Risk Management" section of the Management's Discussion and Analysis for the year 2022 as well as the "Risk Management – Update" section of the Management's Discussion and Analysis as at June 30, 2023.

- › **February 20, 2023** 4th quarter 2023 financial results (February 21: conference call with financial analysts)

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