

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 5,000,000 clients**
- › **More than 9,500 employees**

Share Information (As at March 31, 2024)

- › **Ticker: IAG (TSX)**
- › **Share price for last 12 months (high/low/close): \$93.90/\$77.61/\$84.15**
- › **Market capitalization: \$8.3 billion**
- › **Dividend paid per common share: \$0.820**
- › **Weighted average of outstanding shares diluted: 99,507,317**

First Quarter Highlights

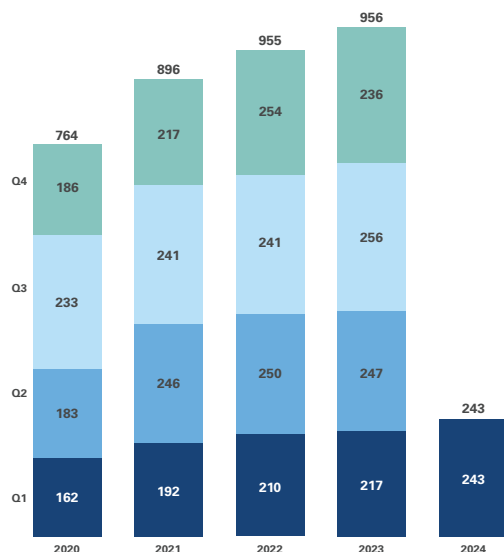
	Q1/2024	Q1/2023
› Net income attributed to common shareholders	\$233M	\$270M
› EPS (diluted)	\$2.34	\$2.58
› ROE (trailing twelve months)	10.9%	9.0%
› Solvency ratio (as at March 31, 2024)	142%	149%
› Net Premiums, Premium Equivalents & Deposits	\$4,879M	\$4,505M
› Assets under management & administration	\$229.3B	\$207.1B
› Book value	\$68.93	\$64.69

"2024 got off to a strong start in terms of profitability and business growth, demonstrating the dynamism of our business units. Segregated fund sales, which reached almost \$1.3 billion, were particularly noteworthy, and testify to the strength of our leading position in Canada. As we continue to invest in growing all our businesses, our robust capital position, fuelled by ongoing strong organic capital generation, allows us to increase the maximum number of repurchases authorized under our share buyback program. We can thus create and return value to our shareholders while pursuing acquisition opportunities in an active and disciplined way."

Denis Ricard, President and CEO of iA Financial Group

Core Net Income Attributed to Common Shareholders

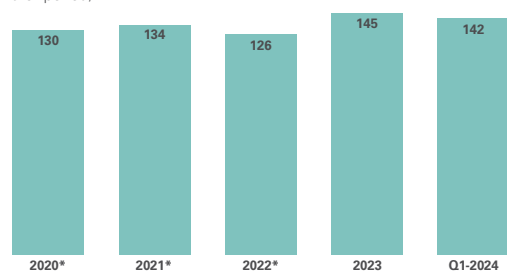
(\$Million)



Note: Caution should be used when comparing 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%)

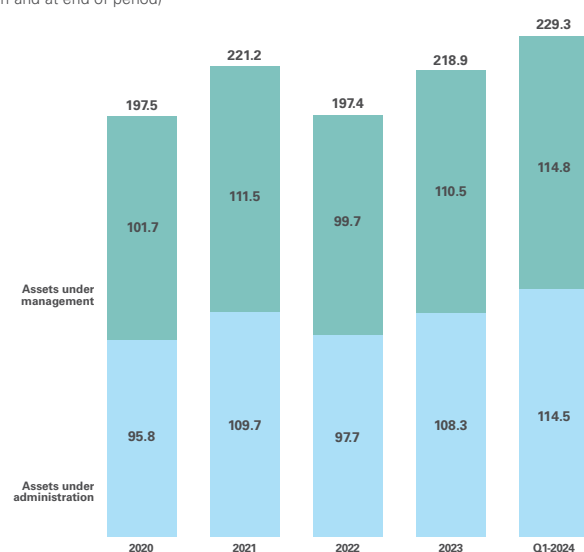
(% and at end of period)



* Ratio calculated under the IFRS 4 accounting standard and with the capital standard applicable in 2022. Considering the acquisition of Vericity announced in October 2023, on a pro-forma basis at March 31, 2024, the solvency ratio is 139%.

Assets Under Management & Administration

(\$Billion and at end of period)



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

Credit ratings

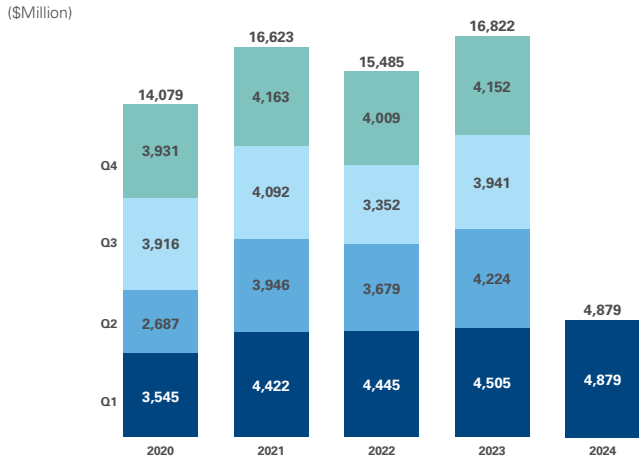
iA Financial Corporation Inc.

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)

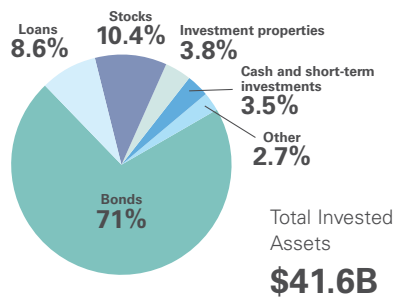
Net Premiums, Premium Equivalents & Deposits



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 March 31, 2024)



- › Bonds rated BB and lower: 0.60% of bond portfolio
- › Real estate occupancy rate: 86.4%

Debt Measures

(At end of period)

	Q1/2023	Q4/2023	Q1/2024
Financial leverage ratio*	14.7%	14.6%	14.3%
Coverage ratio	19.9x	18.5x	18.5x

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

Calendar of Events

- › **May 9, 2024** Annual meeting and 1st quarter 2024 financial results and conference call with financial analysts
- › **August 6, 2024** 2nd quarter 2024 financial results (August 7: conference call with financial analysts)
- › **November 5, 2024** 3rd quarter 2024 financial results (November 6: conference call with financial analysts)

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Sales Growth

Business units (\$Million)	Q1/2024	Q1/2023
INSURANCE, CANADA		
Individual Insurance	89	89
Group Insurance		
- Employee Plans	30	21
- Special Markets Solutions	106	91
Dealer Services	148	143
General Insurance (iA Auto and Home)	114	98
WEALTH MANAGEMENT		
Individual Wealth Management		
- Segregated funds	1,278	1,033
- Mutual funds	487	479
- Insured annuities and other savings products	581	718
Group Savings and Retirement	918	779
US OPERATIONS (in USD)		
- Individual Insurance	42	41
- Dealer Services	248	230

Market Shares

Business units	New Business ¹		In force ²	
	Rank	Market Share	Rank	Market Share
Individual Insurance	4th	13.2%	4th	12.4%
Group Insurance (Employee Plans) ³	10th	3.4%	6th	4.0%
Individual Wealth Management				
- Segregated funds	1st	34.4%	3rd	20.1%
- Mutual funds	16nd	—	18th	1.1%
Group Savings and Retirement	8th	5.7%	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 2023.