

First Quarter 2024 Conference Call

Presenters:

Denis Ricard, President and CEO

Éric Jobin, EVP, CFO and Chief Actuary

May 9, 2024



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, operational and regulatory 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; actions by regulatory authorities that may affect the business or operations of iA Financial Group or its business partners; 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; information technology, data and information security risks, including cyber risks; fraud risk; risks related to human resources; hedging strategy risks; iA Financial Group liquidity risk, including the availability of financing to meet financial commitments at expected maturity dates; risk of incorrect design, implementation or use of a model; accuracy of information received from counterparties and the ability of counterparties to meet their obligations; and the occurrence of natural or man-made disasters, international conflicts, pandemic diseases (such as the 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 estimates, assumptions and judgments under applicable accounting policies, and no material change in accounting standards and policies applicable to the Company; no material variation in interest rates; no significant changes to the Company’s effective tax rate; no material changes in the level of the Company’s regulatory capital requirements; availability of options for deployment of excess capital; credit experience, mortality, morbidity, longevity and policyholder behaviour being in line with actuarial experience studies; investment returns being in line with the Company’s expectations and consistent with historical trends; different business growth rates per business unit; no unexpected changes in the economic, competitive, insurance, legal or regulatory environment or actions by regulatory authorities that could have a material impact on the business or operations of iA Financial Group or its business partners; no unexpected change in the number of shares outstanding; and the non-materialization of risks or other factors mentioned or discussed elsewhere in this document or found in the “Risk Management” section of the Company’s Management’s Discussion and Analysis for 2023 that could influence the Company’s performance or results.

Economic and financial instability in a context of geopolitical tensions – Unfavourable economic conditions and financial instability are causing some concern, including interest rate hikes by central banks to fight inflation. The war in Ukraine, the Hamas-Israel conflict and tension in China are also causing instability in global markets. These events, among others, could lead to reduced consumer and investor confidence, significant financial volatility and more limited growth opportunities, as well as testing the Company’s ability to anticipate and mitigate headwinds in its markets and 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 2023, the “Management of Risks Associated with Financial Instruments” note to the audited consolidated financial statements for the year ended December 31, 2023 and elsewhere in iA Financial Group’s filings with the Canadian Securities Administrators, which are available for review at sedarplus.ca.

The forward-looking statements in this document reflect iA Financial Group’s expectations as of the date of this document. iA Financial Group does not undertake to update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, except as required by law.

Non-IFRS and Additional Financial Measures

iA Financial Corporation and iA Insurance (hereinafter referred to individually in this section as the “Company”) 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.

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 ended March 31, 2024, 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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AGENDA

- **Key results**
- **Financial targets**
- **Business growth**

- **Profitability**
- **Financial strength**

- **Questions & Answers**

Denis Ricard

President and CEO

Éric Jobin

EVP, CFO and Chief Actuary



Denis Ricard
President and CEO

PRESENT ON THE CALL



Denis Ricard
President and CEO



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EVP, Wealth Management



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EVP, Chief Financial
Officer and Chief Actuary



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US Operations, Co-Head
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Pierre Miron
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Canadian Operations



Alain Bergeron
EVP, Chief Investment Officer



Sean O'Brien
EVP, Group Benefits
and Retirement Solutions

Q1/2024 KEY RESULTS

Core EPS up 17% YoY with core ROE progressing toward medium-term target of 15%+
Strong business growth momentum, with very good sales results
Robust capital position, supported by continued organic capital generation



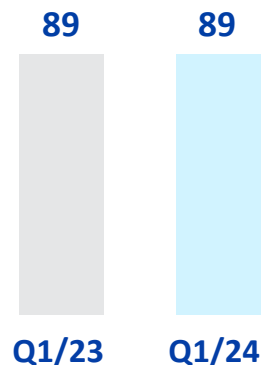
\$2.44	Core EPS[†] <i>Up 17% YoY</i>	14.6%¹	Core ROE[†] <i>Close to 15%+ medium-term guidance</i>
Business growth momentum	P&D AUM/AUA[†] <i>With solid sales in almost all units</i>	+8% YoY +11% YoY	Book value² <i>8.3% YoY growth</i> <i>excluding impact of share buybacks (NCIB)</i>
142%	Solvency ratio[†] <i>Well above 120% operating target</i>	\$130M	Organic capital generation[†] <i>In line with expectations for Q1 to meet \$600M+ target in 2024</i>

¹ ROE is presented on a trailing 12-month basis. ² Book value per common share is a financial measure calculated by dividing the common shareholders' equity by the number of common shares outstanding at the end of the period; all components of this measure are IFRS measures. [†] This item is a non-IFRS measure.

Q1/2024 BUSINESS GROWTH – Insurance, Canada

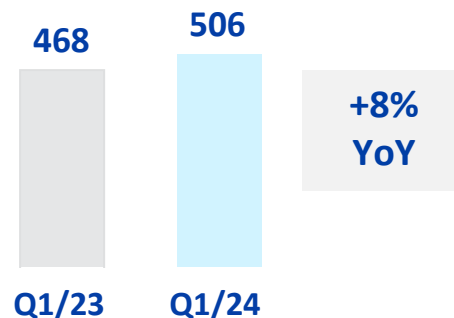
INDIVIDUAL INSURANCE

(sales[†] in \$M)



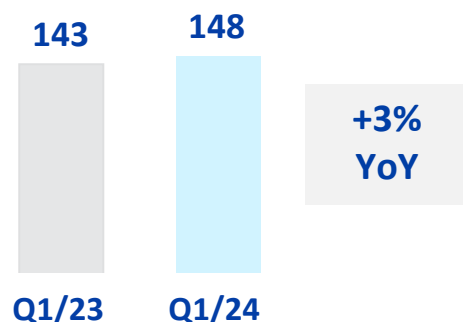
GROUP INSURANCE

Employee Plans and Special Markets
(premiums and deposits^{2,†} in \$M)



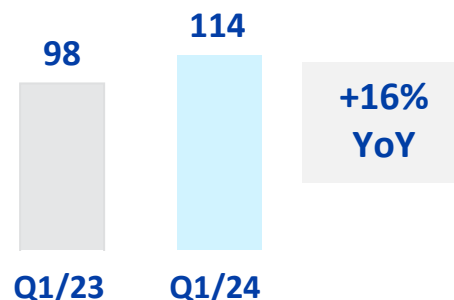
DEALER SERVICES

(creditor insurance and P&C sales[†] in \$M)



iA AUTO AND HOME

(sales[†] in \$M)



HIGHLIGHTS

Individual Insurance

- Similar to a solid quarter a year earlier
- #1 in number of individual insurance policies issued in Canada, with a leading position in the mass/mid market¹
- Comprehensive and distinctive range of products
- Strong sales and diversified distribution networks with high-performance digital tools

Group Insurance: Sales up 21% YoY

- Employee Plans: Increased volume of quoting activities
- Special Markets: Strong sales growth for critical illness products

Dealer Services

- Sustained sales growth in spite of challenging environment
- Top-of-mind dealer services provider with full suite of products

iA Auto and Home

- Robust increase of 16% due to strong sales and higher premiums

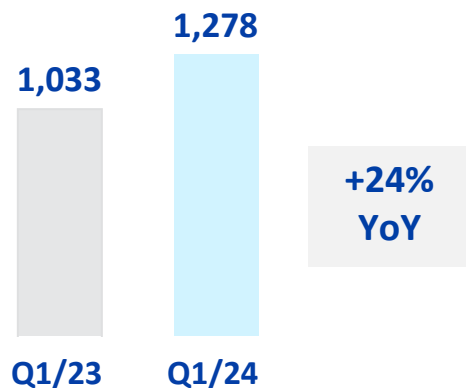
¹ According to the latest Canadian data published by LIMRA. ² Net premiums, premiums equivalents and deposits.

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

Q1/2024 BUSINESS GROWTH – Wealth Management

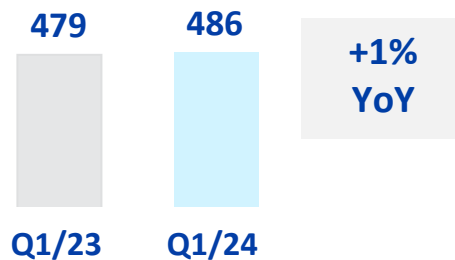
INDIVIDUAL SEGREGATED FUNDS

(gross sales[†] in \$M)



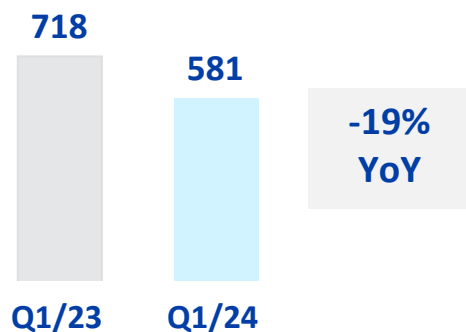
INDIVIDUAL MUTUAL FUNDS

(gross sales[†] in \$M)



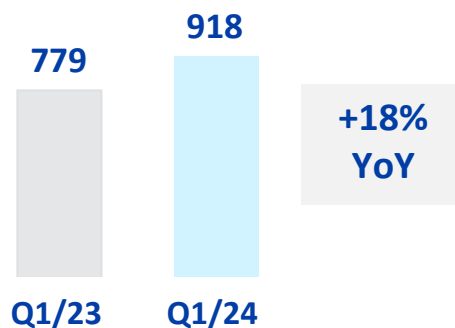
OTHER INDIVIDUAL SAVINGS PRODUCTS

(gross sales[†] in \$M)



GROUP SAVINGS AND RETIREMENT

(total sales[†] in \$M)



HIGHLIGHTS

Individual Wealth

- Positive combined net sales of \$414M for the quarter reflecting increased investor confidence in financial markets
- #1 in Canada in gross and net sales[†] of seg funds¹
- Elevated sales of insured annuities and other savings products that compare to a record quarter a year earlier, as clients shift away from guaranteed investments

Group Savings

- Solid performance driven by strong accumulation product sales

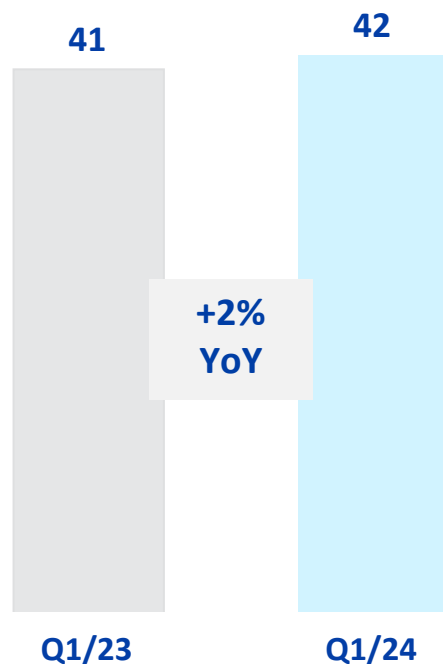
¹ Source: Investor Economics, February 2024.

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

Q1/2024 BUSINESS GROWTH – US Operations

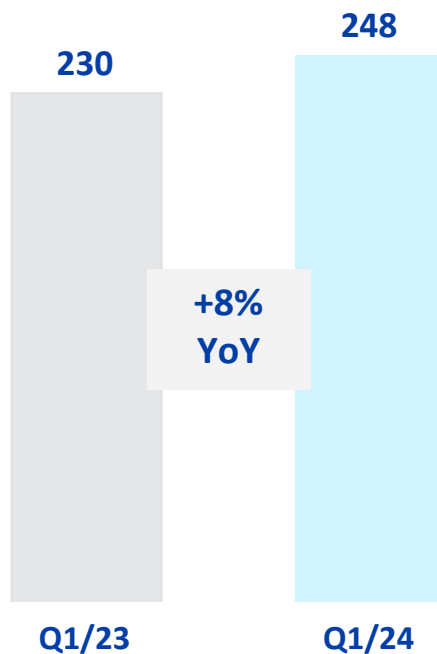
INDIVIDUAL INSURANCE

(sales[†] in US\$M)



DEALER SERVICES

(sales[†] in US\$M)



HIGHLIGHTS

Individual Insurance

- Strong sales growth performance momentarily tempered by a timing issue related to the recognition of new sales
- Customized portfolio of products sold in select markets through independent marketing organizations
- Simplified sales process with key digital capabilities

Dealer Services

- Good sales growth, although reduced consumer affordability continued to hamper industry vehicle sales
- Improved inventories and lower vehicle prices led to renewed emphasis on ancillary product sales
- Continue to expand distribution channels with the best customer experience in the industry

FINANCIAL TARGETS SUMMARY

	2022 ¹	2023	Q1/2024	Medium-term guidance
Core EPS YoY growth	6.5%	5.2%	17.3%	10%+ annual average growth
Core ROE ²	14.2%	14.4%	14.6%	15%+
Solvency ratio ³	126%	145%	142%	120% operating target
Organic capital generation	\$550M (Q1/22: \$100M)	\$600M (Q1/23: \$125M)	\$130M	\$600M+ in 2024
Dividend payout ratio ⁴	29%	32%	34%	25% to 35%

¹ IFRS 4 results. ² ROE is presented on a trailing 12-month basis. ³ End of period. ⁴ % of core earnings.

[†] This table presents non-IFRS measures; see the “Non-IFRS and Additional Financial Measures” section of this document for relevant information about such measures.



Éric Jobin
EVP, Chief Financial Officer
and Chief Actuary

Q1/2024 PROFITABILITY AND FINANCIAL STRENGTH



	Q1/2024	Q1/2023	YoY
Profitability			
Core EPS	\$2.44	\$2.08	+17%
Core earnings	\$243M	\$217M	+12%
Core ROE ¹	14.6%	14.6%	---
Net income to common shareholders	\$233M	\$270M	(14%)
Financial strength²			
Solvency ratio	142%	149%	-7% pts
Capital available for deployment	\$1.5B	\$1.8B	(\$0.3B)
Financial leverage ratio ^{3,†}	14.3%	14.7%	(40 bps)
Other financial metrics			
Organic capital generation	\$130M	\$125M	+\$5M
Book value per share	\$68.93	\$64.69	+7%

HIGHLIGHTS

Core EPS up 17% YoY and core ROE¹ of 14.6%

- Expected insurance earnings: **+9%** YoY
- Core insurance service result: **+21%** YoY
- Core net investment result: **(22%)** YoY
- Core non-insurance activities: **+7%** YoY
- Core other expenses: **(3%)** YoY

Very robust capital position

- Solvency ratio comfortably above 120% operating target, supported by strong ongoing organic capital generation
- \$1.5B excess capital available to fuel future growth

Value for shareholders

- NCIB: \$115M deployed to buy back 1.3M shares during Q1
- Dividend of \$0.82 payable during Q2
- Book value: Up 8% YoY, excluding NCIB impact

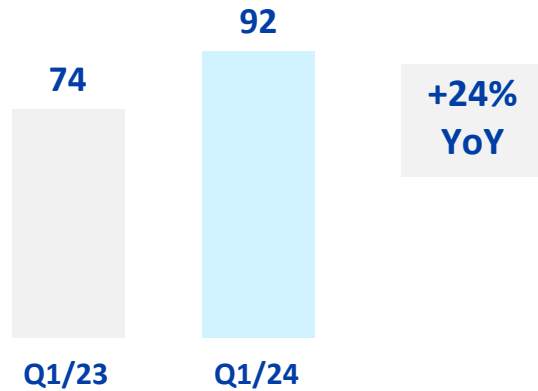
¹ ROE is presented on a trailing 12-month basis at the end of the period. ² End of period. ³ Debentures, preferred shares issued by a subsidiary and other equity instruments / (Capital structure + post-tax CSM).

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

Q1/2024 PERFORMANCE – Operating business segments

INSURANCE, CANADA

Core earnings (\$M)



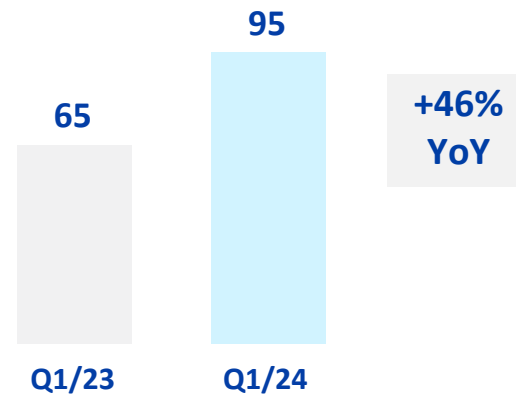
Strong experience gains of \$17M

- iA Auto and Home: Lower claims due to mild winter and impact of 2023 premium increases
- Favourable mortality experience in individual and group insurance
- All other main experience results near expectations

Impact of new insurance business of -\$12M

WEALTH MANAGEMENT

Core earnings (\$M)



Strong contribution from seg funds and annuities

- 32% YoY growth in core insurance service result
- Higher CSM recognized for services provided and impact of strong net sales

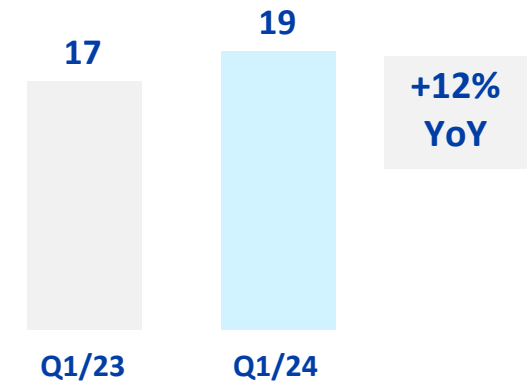
Core non-insurance activities up 32% YoY

- Solid results again from distribution affiliates, mainly due to higher net commissions and better margins

Lower YoY core other expenses

US OPERATIONS

Core earnings (\$M)



US Individual Insurance

- Good business growth
- More onerous contracts
- Favourable mortality experience

US Dealer Services

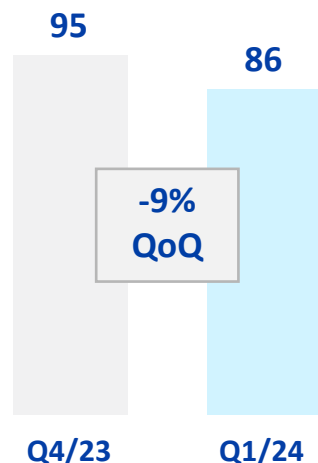
- Sales getting traction, despite ongoing challenging environment
- Slightly less profitable business mix and impact of 2023 lower sales

Lower YoY core other expenses and taxes

Q1/2024 PERFORMANCE – Investment and Corporate

INVESTMENT

Core earnings (\$M)



Core net investment result of \$109M

(core earnings before taxes and other expenses)

- Unfavourable impact of decline in interest rates during the fourth quarter of 2023

Credit experience:

- Slightly unfavourable: **-\$1M pre-tax**
- Mainly due to more downgrades than upgrades in the bond portfolio

40%+ reduction in interest rate sensitivity

Lower *Expected Investment Earnings* volatility from interest rate variations going forward

See details on slide 19

CORPORATE

Core other expenses before taxes of \$66M

→ In line with 2024 quarterly target of \$65M ± \$5M

After-tax expenses of \$49M → Lower than the \$54M in Q4/23

Continued growth initiatives → With strong emphasis on operational efficiency

CORE EARNINGS RECONCILIATION

(\$M, unless otherwise indicated)

Q1/2024 Q1/2023

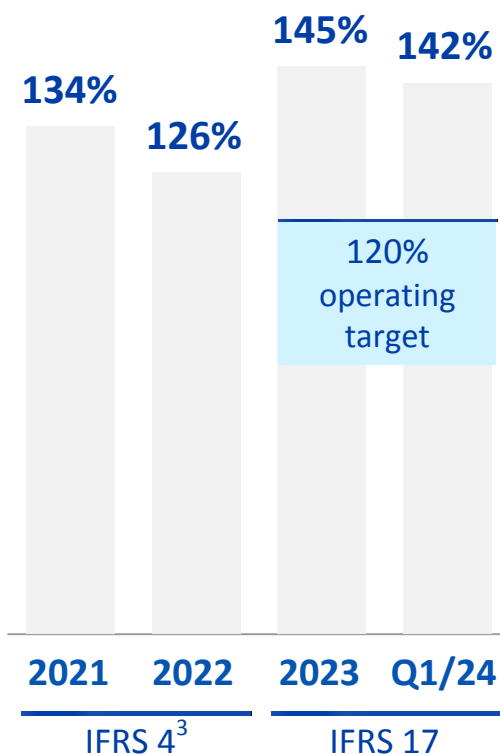
	Q1/2024	Q1/2023
Core earnings	243	217
Non-core gains (losses) and adjustments (post-tax)		
Market-related impacts (see details in appendix)	9	70
Assumption changes and management actions	5	—
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	(3)	(1)
Amortization of acquisition-related finite life intangible assets	(17)	(16)
Non-core pension expense	(4)	—
Other specified unusual gains and losses	—	—
Net income to common shareholders	233	270

ROBUST CAPITAL POSITION

Supported by ongoing organic capital generation

Solvency ratio¹

(end of period)



Q1/2024 MOVEMENTS

	Solvency ratio ¹	Capital available for deployment ²
Beginning of quarter	145%	\$1.6B
Core earnings net of dividends	2.0%	\$161M
Organic CSM growth (excl. seg funds)	0.5%	\$38M
Organic risk adjustment growth (excl. seg funds)	0.5%	\$28M
Capital required for organic growth	(1.5%)	(\$97M)
Organic capital generation	1.5%	\$130M
Macroeconomic variations	(1.5%)	(\$75M)
Capital deployments and financing activities	(2.0%)	(\$125M)
Other non-organic variations ⁵	(1.0%)	(\$50M)
End of quarter	142%	\$1.5B

Pro-forma solvency ratio: 139%

(As at March 31, 2024, considering the acquisition of Vericity announced in October 2023)

14.3% leverage ratio^{4,†}

(March 31, 2024)

Low capital sensitivity[†]

to macro variations
(see slide in appendices)

¹ iA Financial Corporation Inc. and rounded to the nearest 0.5 percentage points. ² Reflecting excess capital over 120%, capital issuances at target level and regulatory constraints.

³ 2022 figures calculated according to the IFRS 4 accounting standard and with the capital standard applicable in 2022.

⁴ Calculated as: Debentures, preferred shares issued by a subsidiary and other equity instruments/(Capital structure + post-tax contractual service margin (CSM)[†]).

⁵ Includes, among other things, assumption changes, management actions and adjustments to investment portfolio.

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

OPERATIONAL EFFICIENCY INITIATIVES

2022+

In-depth top-down review of projects

2023-2024

Completion of regulatory projects (IFRS transition and Quebec's Law 25 on privacy) and other projects as part of our digital transformation (legacy system termination)

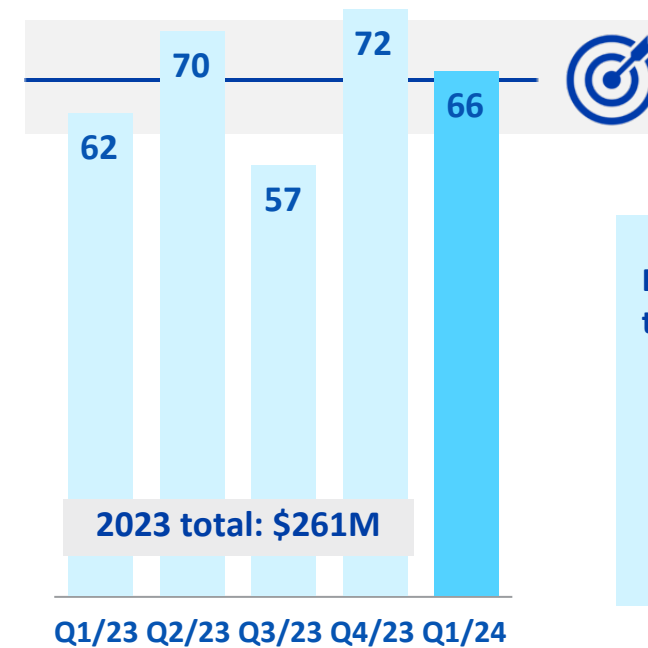
2024+

Strong emphasis on operational efficiency
Continued growth initiatives with cost-conscious execution
Disciplined approach to project prioritization

Q1/24 corporate expenses on target

Corporate core other expenses

(\$M pre-tax)



Expecting 2024 corporate expenses to remain at the 2023 level (~\$260M)

- Solid target in current inflationary environment
- Q1/24 in line with quarterly expected run rate of \$65M ± \$5M

Corporate expenses are non-attributable expenses that are not allocated to other segments, such as expenses for certain corporate functions, and therefore represent only part of the Company's total general operating and administrative expenses

SENSITIVITY REDUCTION TO INTEREST RATE VARIATIONS

IMPACT OF INTEREST RATE VARIATIONS ON FUTURE QUARTER CORE EARNINGS¹ (\$M post-tax)

Variation	Dec. 31 2023	March 31 2024
+10 bps	2.1	1.2
-10 bps	(2.2)	(1.3)

40%+
sensitivity
reduction

Q1/24 INTEREST RATE SENSITIVITY REDUCTION ACTIONS

OBJECTIVES

- For core earnings to be a better representation of the underlying recurring earning power

ACHIEVED THROUGH

- Making the accounting approach for certain liabilities more consistent with the approach used for assets
- Model refinements
- No additional hedging, unchanged investment strategy

OUTCOME

- Lower *Expected Investment Earnings* volatility from interest rate variations going forward

Residual volatility keeps core earnings more aligned with reported earnings, as almost all IAG assets are at market value



Question & Answer Session



APPENDICES

BOOK VALUE PER SHARE

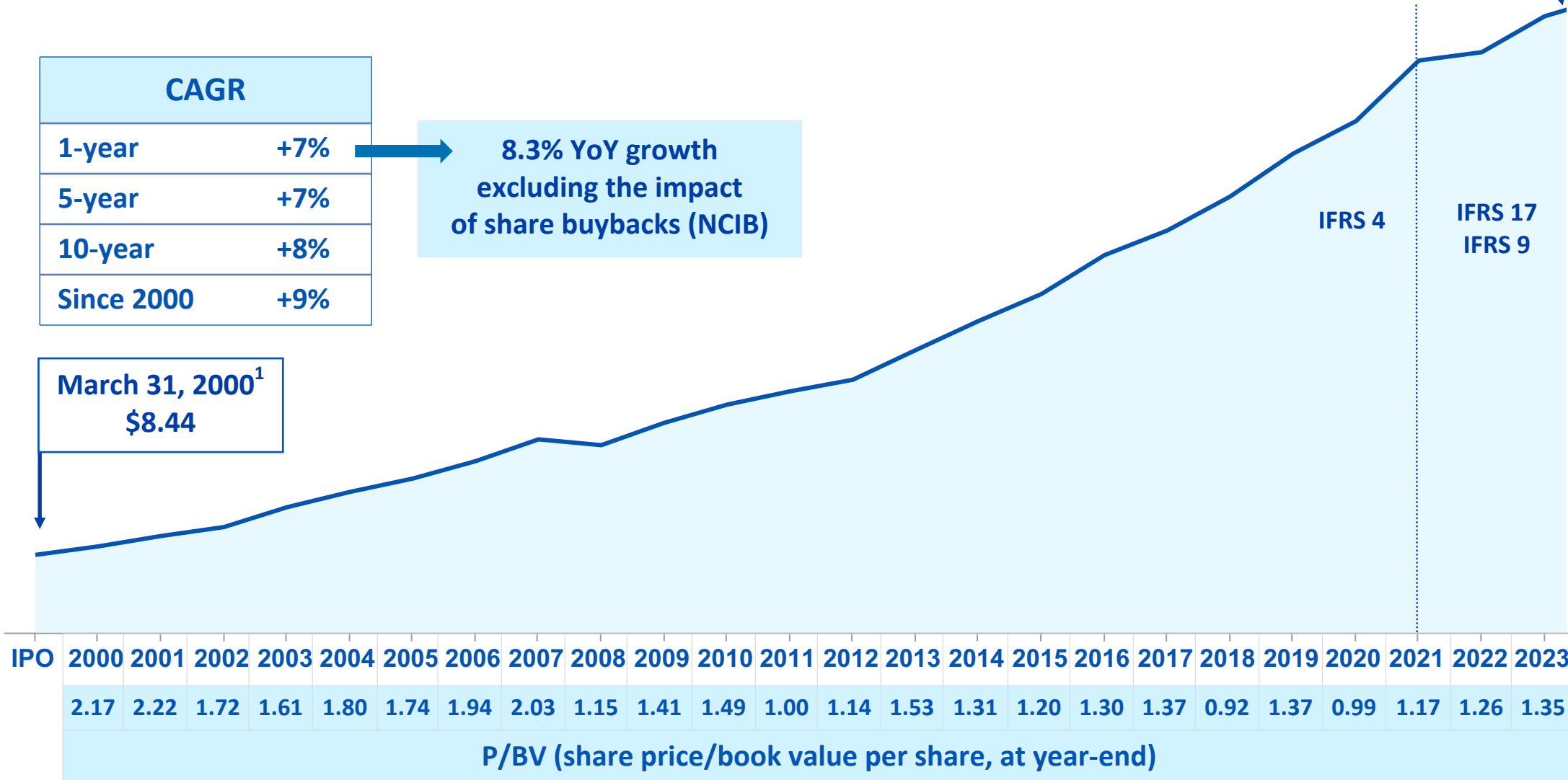
P/BV ratio of 1.22 at March 31, 2024

\$68.93
at March 31, 2024

CAGR	
1-year	+7%
5-year	+7%
10-year	+8%
Since 2000	+9%

8.3% YoY growth
excluding the impact
of share buybacks (NCIB)

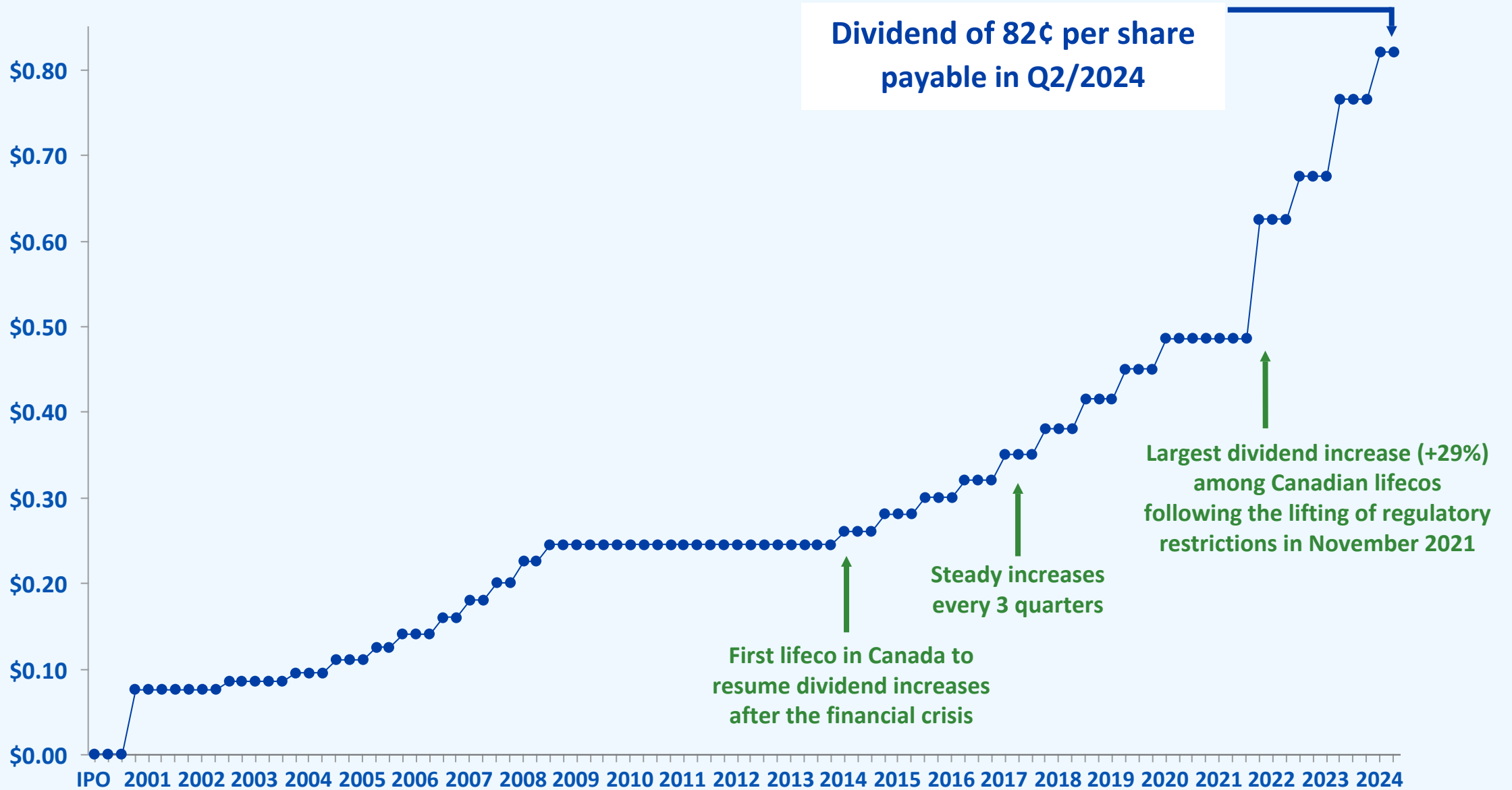
March 31, 2000¹
\$8.44



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.

¹ First disclosed book value as a public company.

DIVIDEND TO COMMON SHAREHOLDERS



GROWTH-DRIVEN STRATEGY FOCUSED ON STRONG SHAREHOLDER VALUE

\$1.5B

**Capital
available
for
deployment¹**
(March 31, 2024)

Capital deployment priorities

1



Profitable organic growth

Investing in digital evolution
to propel growth

2



Disciplined acquisitions

To strengthen strategic positioning

3



Steadily growing dividends

Committed to a 25%-35% target
payout ratio based on core earnings

4



Normal course issuer bid (NCIB)²

Up to 8% of the Company's "public float"

Recent initiatives

- Digital transformation progressing well on many levels
- Support of sales growth for all business units
- 25+ acquisitions since 2015
- Continuing growth story in US individual insurance with the acquisition of Vericity
- Dividend of \$0.8200 payable in Q2/2024
- Payout ratio of 34% in Q1/24
- More than 1.3M shares redeemed and cancelled during Q1/24 for a total value of \$115M
- Nearly 8.1M common shares could be redeemed and cancelled between Nov. 14, 2023 and Nov. 13, 2024

¹ Does not include the impact of the Vericity acquisition announced in October 2023. ² Program amended on May 9, 2024.

Q1/2024 CORE DOE AND CORE RECONCILIATION BY SEGMENT

(\$M, unless otherwise indicated)

	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	TOTAL		
DRIVERS OF EARNINGS	Expected insurance earnings	129	83	39	—	—	251	YoY 9%
	Impact of new insurance business	(12)	(1)	(5)	—	—	(18)	
	+ Core insurance experience gains (losses)	17	—	(1)	—	—	16	
	Core insurance service result	134	82	33	—	—	249	21%
	Core net investment result	—	—	—	109	—	109	(22%)
	Core non-insurance activities	8	50	17	—	—	75	7%
	Core other expenses	(16)	(1)	(26)	(14)	(66)	(123)	(3%)
	Core income taxes	(34)	(36)	(5)	(8)	17	(66)	
	Dividends/distributions on equity instruments	—	—	—	(1)	—	(1)	
	Core earnings	92	95	19	86	(49)	243	12%
CORE RECONCILIATION	Non-core gains (losses) and adjustments (post-tax)							
	Market-related impacts	—	—	—	9	—	9	
	Assumption changes and management actions	—	—	—	5	—	5	
	Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	(2)	—	—	—	(1)	(3)	
	Amortization of acquisition-related finite life intangible assets	(4)	(6)	(7)	—	—	(17)	
	Non-core pension expense	(3)	(1)	—	—	—	(4)	
	Other specified unusual gains and losses	—	—	—	—	—	—	
Net income to common shareholders	83	88	12	100	(50)	233	(14%)	

Q1/2024 DRIVERS OF EARNINGS[†]

(\$M, unless otherwise indicated)

	First quarter		
	2024	2023	YoY
DRIVERS OF EARNINGS - CORE - CONSOLIDATED			
Core insurance service result			
Risk adjustment release	66	59	12%
CSM recognized for services provided	164	147	12%
+ <u>Expected earnings on PAA insurance business</u>	21	24	(13%)
Expected insurance earnings	251	230	9%
Impact of new insurance business	(18)	(14)	
+ <u>Core insurance experience gains (losses)</u>	16	(10)	
Core insurance service result (total)	249	206	21%
Core net investment result	109	139	(22%)
Core non-insurance activities	75	70	7%
Core other expenses	(123)	(127)	(3%)
Core income taxes	(66)	(68)	
Dividends/distributions on equity instruments	(1)	(3)	
Core earnings	243	217	12%
Core earnings per common share	\$2.44	\$2.08	17%

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

MARKET-RELATED IMPACTS

METHODOLOGY ¹

Quarterly non-core market-related impacts are the difference between:

Reported net investment result, which is the actual IFRS result, and

Core net investment result, which is based on management expectations

MANAGEMENT EXPECTATIONS FOR CORE NET INVESTMENT RESULT ²

Interest rates and credit spreads Investment income assuming constant interest rates level throughout the quarter³

Equity and investment properties Investment income assuming long-term expected average annual returns of 8%-9% on aggregate⁴

Currency Investment income assuming constant exchange rates level throughout the quarter

2024 NON-CORE MARKET-RELATED IMPACTS

(M, post-tax) ²	Q1/2024
INTEREST RATES & CREDIT SPREADS	3
EQUITY	32
INVESTMENT PROPERTIES	(23)
CIF ⁵	(3)
CURRENCY	0
TOTAL	\$9

¹ Small non-core market-related impacts might be measured on the insurance service result regarding losses and reversal of losses on onerous contracts accounted for using the VFA measurement model.

² For more details, see the *Core earnings* definition in the “Non-IFRS and Additional Financial Measures” section of the Management’s Discussion and Analysis for the period ending March 31, 2024.

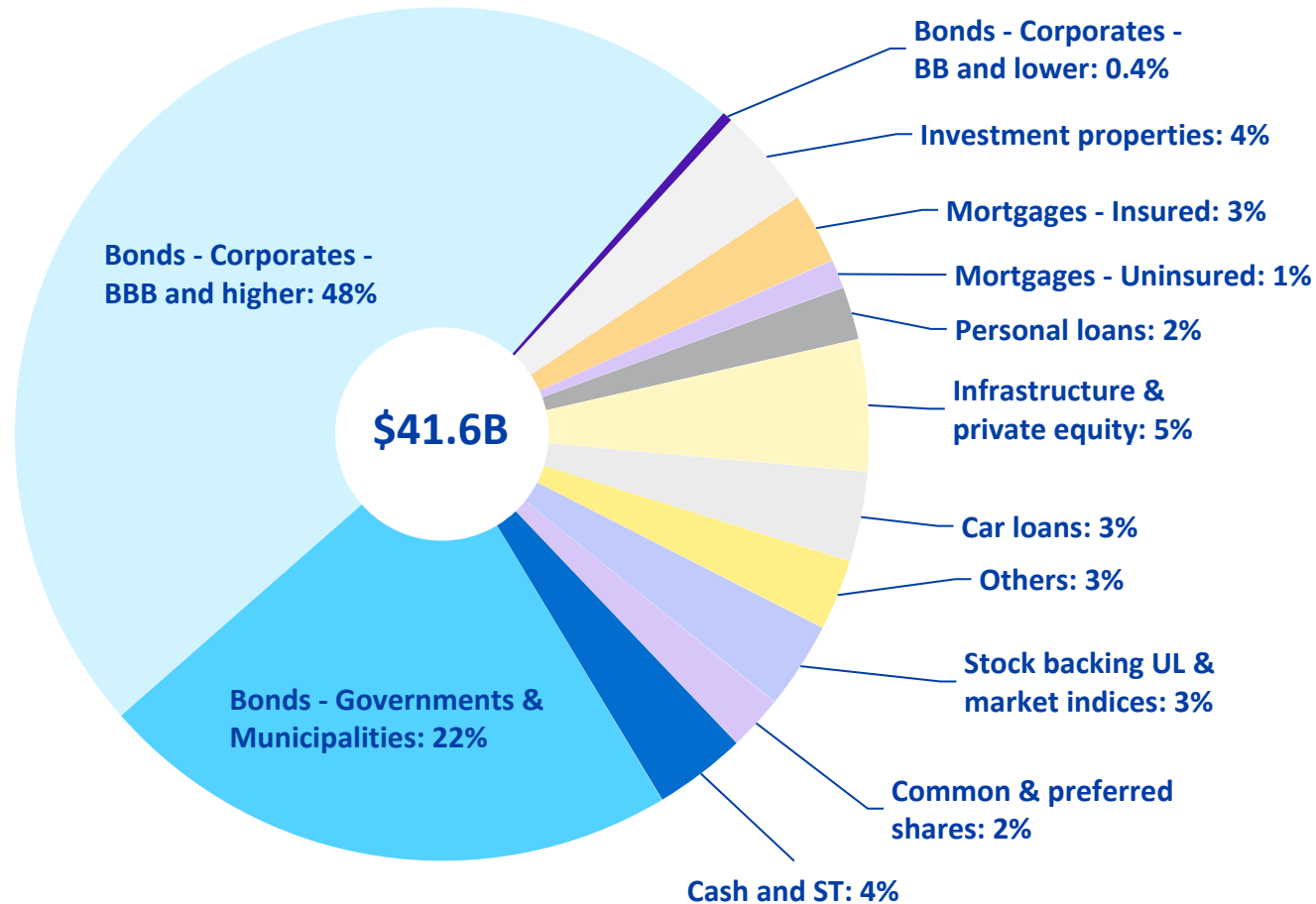
³ Impact of interest rate variations observable on the markets on investment income on fixed-income assets, net of finance expense on contract liabilities.

⁴ Impact on non-fixed income asset value (equity, real estate and infrastructure) and impact on insurance contract liabilities related to projected fee income (e.g., on universal life).

⁵ Impact of the tax-exempt investment income (above or below expected long-term tax impacts) from the Company’s multinational insurer status.

INVESTMENT PORTFOLIO

Resilient portfolio composed of high-quality assets and diversified exposures



- ✓ **Fixed income ALM¹-oriented portfolio**
 - see further details on slide 29
- ✓ **Prudent exposure to equity market**
 - Quality private equity & infrastructure
 - Part of public equity exposure with downside protection and the other part is pass-through
- ✓ **Capital-efficient investment properties**
 - see further details on slide 30
- ✓ **High-quality mortgage portfolio**
 - see further details on slide 30

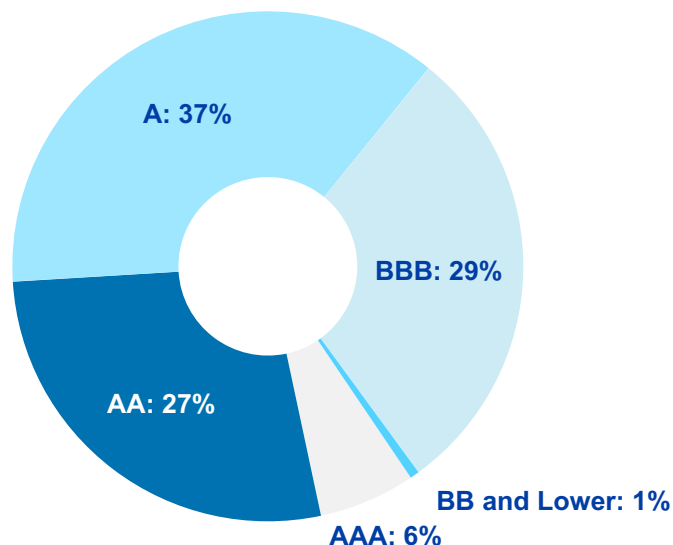
\$29.5B BOND PORTFOLIO

High-quality and conservative portfolio

BOND PORTFOLIO IS 71% OF TOTAL PORTFOLIO

- 69% are corporate bonds and 31% are government & municipalities bonds
- Bonds with average credit rating of A
- No exposure to Collateralized Loan Obligations (CLOs)

BOND PORTFOLIO BY CREDIT RATING



Data as at March 31, 2024.

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

Distribution by category of issuer	
Governments	28%
Municipalities	3%
Corporates - Public issues	50%
Corporates - Private issues	19%
Total	100%

Distribution by industry sector (Corporate bonds)	
Financial services	19%
Utilities	27%
Consumer cyclical and non-cyclical	17%
Energy	12%
Industrial	8%
Communications	11%
Other	6%
Total	100%

Q1/2024 EXPERIENCE

- Slightly unfavourable bond portfolio credit experience flowing through Q1/24 core earnings with more downgrades than upgrades

BOND CREDIT EXPERIENCE METHODOLOGY

- All bonds are at fair value to P&L – Defaults and credit rating changes flow directly to core earnings
- Bonds already reflect expected credit losses, therefore no IFRS 9 allowance for credit losses required¹

¹ Whereas, for assets at fair value to other comprehensive income and amortized cost, investment income recognized in P&L is amortized, thus requiring an IFRS 9 allowance for credit losses.

HIGH-QUALITY INVESTMENT PROPERTIES & MORTGAGES PORTFOLIOS

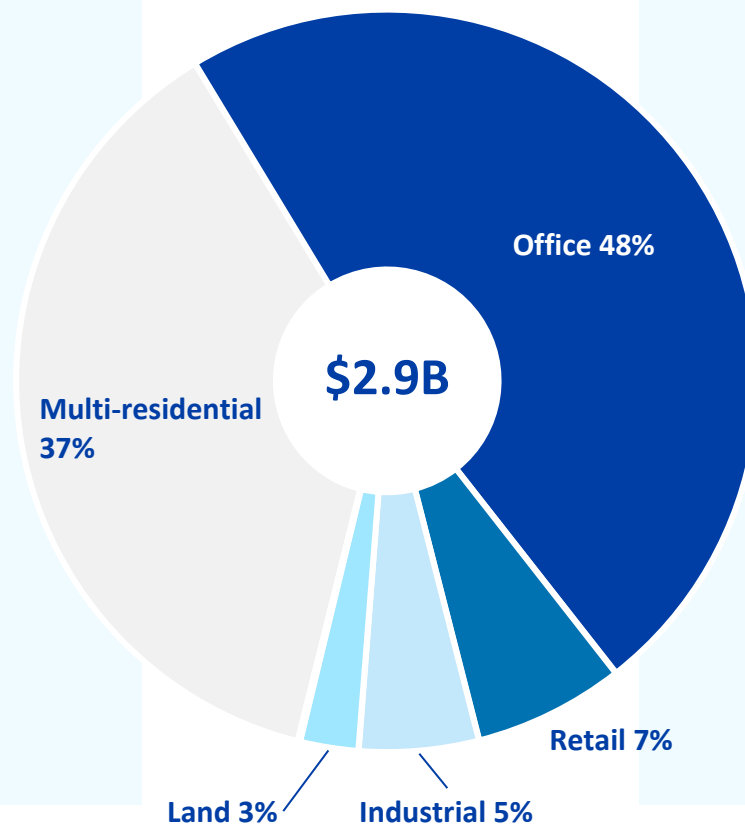
\$1.6B INVESTMENT PROPERTIES

- Capital-efficient investment properties
- Average lease terms remaining of ~9 years¹
- Large portion rented to governments
- Occupancy above market at 86%
- Lower risk profile via unlevered ownership
- 99.8% of investment properties are in Canada

\$1.3B MORTGAGES

- Disciplined underwriting process
- 67% of mortgages are insured
- 88% of mortgages are in Canada

Combined portfolios



Investment properties by property type	
Office	85%
Retail	7%
Industrial	4%
Land	5%
Multi-residential	—%

Mortgage portfolio by property type	
Office	5%
Retail	7%
Industrial	6%
Land	—%
Multi-residential	82%

IMMEDIATE SENSITIVITIES UNDER IFRS 17

For more information on sensitivities, please refer to the quarterly and annual Management's Discussion and Analysis (MD&A)

as at March 31, 2024

		IMMEDIATE IMPACT				
		Net income (non-core)	Equity OCI only	Equity OCI and net income	Solvency ratio	CSM
		\$M post-tax	\$M post-tax	\$M post-tax	Percentage points	\$M pre-tax
PUBLIC EQUITY	Immediate +10% change in market values ¹	100	25	125	(1.0)%	200
	Immediate -10% change in market values ¹	(75)	(50)	(125)	1.0%	(225)
PRIVATE NON-FIXED INCOME (NFI) ASSETS	Immediate +10% change in market values of private equity, invest. property and infrastructure	250	25	275	1.0%	0
	Immediate -10% change in market values of private equity, invest. property and infrastructure	(250)	(25)	(275)	(1.0)%	0
INTEREST RATES	Immediate parallel shift of +50 bps on all rates	(50)	25	(25)	(1.0)%	25
	Immediate parallel shift of -50 bps on all rates	50	(50)	0	1.0%	(25)
CORPORATE SPREADS	Immediate parallel shift of +50 bps	(50)	75	25	0.5%	0
	Immediate parallel shift of -50 bps	25	(50)	(25)	(0.5)%	0
PROVINCIAL GOV. BOND SPREADS	Immediate parallel shift of +50 bps	0	(25)	(25)	(0.5)%	75
	Immediate parallel shift of -50 bps	(25)	50	25	0.5%	(100)
Rounding		±25	±25	±25	±0.5%	±25

¹ Excluding preferred shares.

REVENUES & EXPENSES DIRECTLY IMPACTED BY THE LEVEL OF EQUITY MARKETS AND INTEREST RATES

- Expected return on non-fixed income (NFI) asset investments
- CSM recognition in earnings for seg funds
- Net revenues on AUM/AUA of mutual funds and wealth distribution affiliates
- Expected return on fixed income assets and on expected liability finance expense

CORE EARNINGS SENSITIVITIES DO NOT REFLECT:

- Diversification between macroeconomic factors
- Future management actions and investment portfolio re-optimization

CORE EARNINGS SENSITIVITIES

as at March 31, 2024	Variation	IMPACT ON FUTURE QUARTER CORE EARNINGS ¹ <i>\$M post-tax</i>	Description of shock
PUBLIC EQUITY ²	+5%	4	Immediate +5% change in market values
	-5%	(5)	Immediate -5% change in market values
PRIVATE NON-FIXED INCOME (NFI) ASSETS ³	+5%	3	Immediate +5% change in market values
	-5%	(3)	Immediate -5% change in market values
INTEREST RATES	+10 bps	1	Immediate parallel shift of +10 bps on all rates
	-10 bps	(1)	Immediate parallel shift of -10 bps on all rates
CREDIT AND SWAP SPREADS	+10 bps	1	Immediate parallel shift of +10 bps
	-10 bps	(1)	Immediate parallel shift of -10 bps

For more information on sensitivities, please refer to the “Risk Management” sections of the quarterly and annual Management’s Discussion and Analysis (MD&A)

¹ Impacts on core earnings for the next quarter. ² Excluding preferred shares. ³ Private equity, investment property and infrastructure.

INSURANCE, CANADA



(\$M, unless otherwise indicated)

	First quarter		
	2024	2023	Variation
Individual Insurance			
Sales ¹			
Minimum premiums ²	80	82	(2%)
Excess premiums ³	9	7	29%
Total	89	89	—%
Gross premiums	635	593	7%
Net premiums	516	483	7%
Number of policies issued			
Life insurance only	37,164	37,968	(2%)
Life, critical illness, disability	56,821	56,186	1%
iA Auto & Home			
Sales - Direct written premiums	114	98	16%
Net premiums	111	93	19%

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

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

INSURANCE, CANADA (cont.)



(\$M, unless otherwise indicated)

	First quarter		
	2024	2023	Variation
Group Insurance			
Employee Plans			
Sales - New business during the year	30	21	43%
Net premiums	339	325	4%
Premium equivalents and deposits	69	60	15%
Special Markets			
Sales - Gross premiums	106	91	16%
Net premiums	98	83	18%
Total - Sales	136	112	21%
Total - Net premiums, premium equivalents and deposits	506	468	8%
Dealer Services			
Sales - Creditor insurance	39	42	(7%)
Sales - P&C	109	101	8%
Total - Sales	148	143	3%
Total - Net premiums and premium equivalents	128	116	10%

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

WEALTH MANAGEMENT

(\$M, unless otherwise indicated)

	First quarter		
	2024	2023	Variation
Individual Wealth Management			
Sales - Gross sales			
Segregated funds	1,278	1,033	24%
Mutual funds [†]	486	479	1%
Insured annuities and other savings products	581	718	(19%)
Total	2,345	2,230	5%
Sales - Net sales			
Segregated funds	557	368	189
Mutual funds [†]	(143)	(88)	(55)
Total	414	280	134

(\$M, unless otherwise indicated)

	March 31, 2024	3-month variation	1-year variation
Assets under management[†]			
Insured annuities and other savings products (general fund) ¹	4,715	4%	49%
Segregated funds	28,981	9%	17%
Mutual funds	12,741	4%	7%
Total	46,437	7%	17%
Assets under administration^{2,†}	115,585	7%	12%
Total AUM/AUA	162,022	7%	14%

¹ Represents in-force business sold by the Wealth Management business segment; assets are managed by the Investment business segment.

² Includes assets related to distribution affiliates.

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



WEALTH MANAGEMENT (cont.)

(\$M, unless otherwise indicated)	First quarter		
	2024	2023	Variation
Group Savings and Retirement			
Sales - Gross sales			
Accumulation contracts [†]			
Other accumulation contracts	29	18	61%
Segregated funds	774	528	47%
Total	803	546	47%
Insured annuities (general fund) ^{1,2,†}	115	233	(51%)
Total - Gross sales¹	918	779	18%
Net premiums ^{1,2}	911	772	18%

(\$M, unless otherwise indicated)	March 31, 2024	3-month variation	1-year variation
Assets under management			
Accumulation contracts [†]			
Other accumulation contracts (general fund)	363	—%	18%
Segregated funds	16,211	7%	11%
Total	16,574	7%	11%
Insured annuities (general fund) [†]	5,637	(1%)	11%
Total - Assets under management	22,211	5%	11%

¹ Represents in-force business sold by the Wealth Management business segment; assets are managed by the Investment business segment.

² In Q1-2024, an adjustment was made to 2023 figures to ensure that these reflect current methodology and to ensure comparability.

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

US OPERATIONS



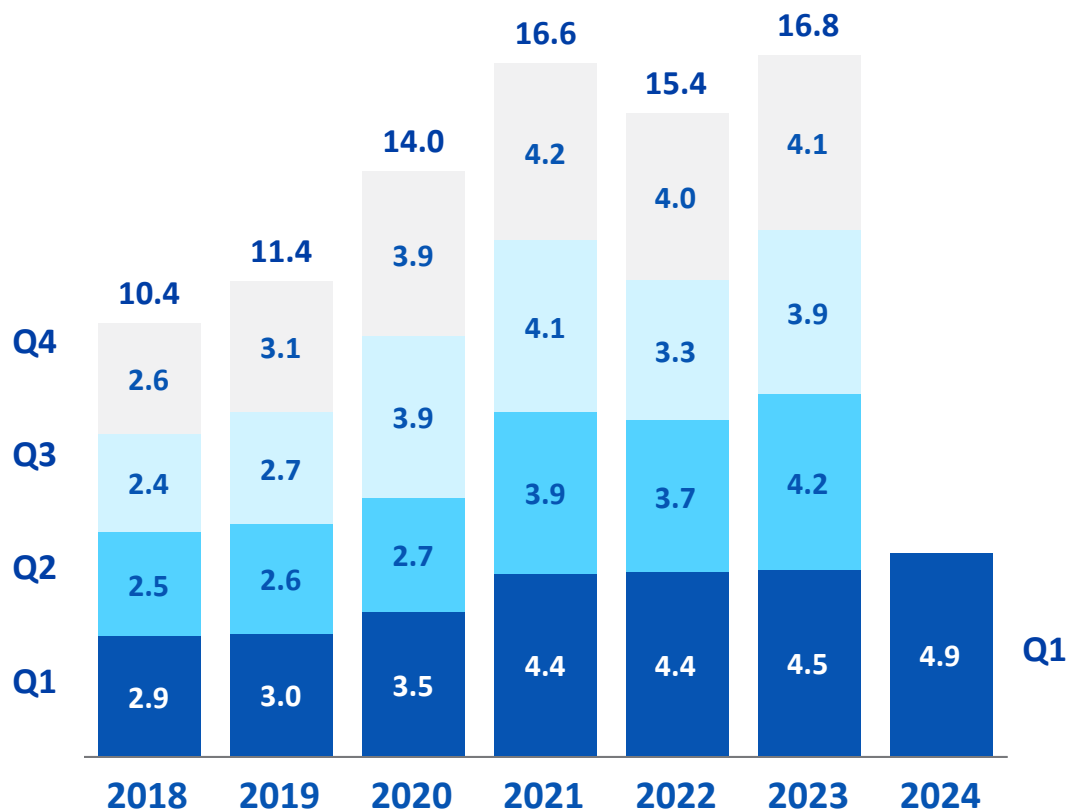
(\$M, unless otherwise indicated)	First quarter		
	2024	2023	Variation
Individual Insurance[†]			
Sales (\$US)	42	41	2%
Sales (\$CAN)	56	56	—%
Net premiums (\$CAN)	173	154	12%
Dealer Services[†]			
Sales (\$US)	248	230	8%
Sales (\$CAN)	334	311	7%
Net premiums (\$CAN)	110	120	(8%)
Premium equivalents (\$CAN) ¹	66	56	18%
Total net premiums and premium equivalents (\$CAN)	349	330	6%

¹ In Q1-2024, an adjustment was made to 2023 figures to ensure that these reflect current methodology and to ensure comparability.

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

PREMIUMS AND DEPOSITS

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



(\$M, unless otherwise indicated)

	Q1/2024	YoY
Insurance, Canada		
Individual Insurance	516	7%
Group Insurance	506	8%
Dealer Services	128	10%
iA Auto and Home ¹	124	17%
Wealth Management		
Individual Wealth Management	2,345	5%
Group Savings and Retirement ²	911	18%
US Operations		
Individual Insurance	173	12%
Dealer Services ²	176	—%
TOTAL	4,879	8%

¹ Includes iAAH and some minor consolidation adjustments.

² In Q1-2024, an adjustment was made to 2023 figures to ensure that these reflect current methodology and to ensure comparability.

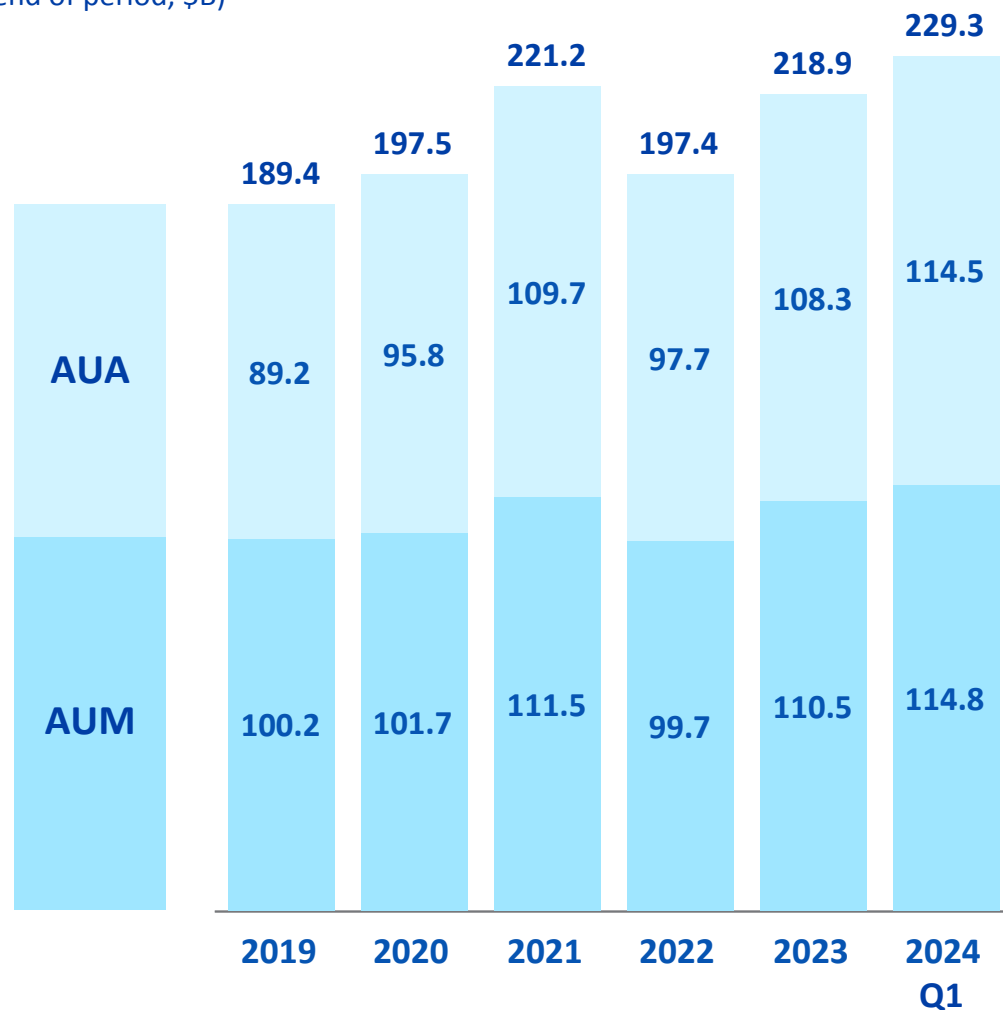
Notes: The figures do not always add up exactly due to rounding differences.

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

ASSET GROWTH

AUM/AUA

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



Assets under management and administration			
(\$B, unless otherwise indicated)	March 31 2024	QoQ	YoY
Assets under management			
General fund ¹	52.2	—%	7%
Segregated funds	45.2	8%	15%
Mutual funds	12.7	4%	7%
Other	4.7	4%	19%
Subtotal	114.8	4%	10%
Assets under administration	114.5	6%	11%
Total	229.3	5%	11%

¹ All general fund assets, including, among other things: insured annuities, other savings products and other accumulation contracts. Adjustments to asset and liability calculations for Q4/2022 to Q3/2023 bond portfolio figures have been implemented in Q4/2023. The figures do not always add up exactly due to rounding differences.

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

CSM MOVEMENT ANALYSIS[†]

(\$M, unless otherwise indicated)

	Q1/2024	Q1/2023	YoY
CSM - Beginning of period	5,925	5,574	
Organic CSM movement¹			
Impact of new insurance business	158	168	
Organic financial growth	75	71	
Insurance experience gains (losses)	(18)	(18)	
CSM recognized for services provided	(164)	(147)	
Subtotal - Organic CSM movement	51	74	(31%)
Non-organic CSM movement			
Impact of changes in assumptions and management actions	2	60	
Impact of markets	168	49	
Currency impact	13	(1)	
Subtotal - Non-organic CSM movement	183	108	69%
Total - CSM movement	234	182	
CSM - End of period	6,159	5,756	7%

Q1/2024 highlights

Organic CSM¹ increase of \$51M

- \$75M organic financial growth
- Higher CSM recognized in P&L for services provided
- \$18M experience losses mainly due to favourable mortality experience more than offset by:
 - unfavourable policyholder behaviour in a number of business units
 - several small unfavourable items
 - unfavourable impact of slightly reduced MERs granted to some clients due to the increase in their total segregated fund assets, as net deposits in Q1 were higher than expected

Non-organic CSM increase of \$183M

- \$168M positive macroeconomic impact mainly due to favourable market performance
- \$13M positive impact of currency variations
- \$2M positive impact of changes in assumptions and management actions

Total CSM growth of \$234M to end at \$6.2B, up 7% YoY

¹ Organic CSM movement excludes the impacts of items that create undue volatility or are non-representative of underlying business performance from period to period and helps in better understanding ongoing CSM value creation, in an approach similar to that of core earnings.

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

GLOSSARY

Acronym	Term	Additional information
ACL	Allowance for credit losses	Amount defined by IFRS 9 that adjusts the carrying amount of an asset for estimated future credit losses.
AMF	Autorité des marchés financiers	Body mandated by the Government of Quebec to regulate Quebec insurers, including Industrial Alliance Insurance and Financial Services Inc.
ASO	Administrative services only	An ASO contract refers to a service contract, which is a contract that does not contain any significant insurance risk and no financial risk and for which the Company offers administrative services.
AUA	Assets under administration	Non-IFRS measure. All assets with respect to which the Company acts only as an intermediary between a client and an external fund manager.
AUM	Assets under management	Non-IFRS measure. All assets with respect to which the Company establishes a contract with a client and makes investment decisions for amounts deposited in this contract.
BVPS	Book value per common share	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.
CAGR	Compound annual growth rate	The average annual growth rate of a metric over a specified period of time longer than one year.
CARLI	Capital adequacy requirements for life and health insurance	Capital adequacy guideline of the Autorité des marchés financiers applicable to Quebec life and health insurers, including Industrial Alliance Insurance and Financial Services Inc.
CSM	Contractual service margin	Portion of the insurance contract liability established at issuance of a contract to offset new business profit at issue and to defer it over the life of the contract as services are provided.
DOE	Drivers of earnings	Analysis that presents earnings broken down by key drivers.
DRIP	Dividend reinvestment and share purchase plan	-
EPS	Earnings per common share	A measure of the Company's profitability, calculated by dividing the consolidated net income attributed to common shareholders by the weighted average number of outstanding common shares for the period, excluding common shares held in treasury.
ESG	Environment, social, governance	Integrating environmental, social and governance factors into the activities of the Company.
FCF	Fulfilment cash flows	The sum of the estimates of present value of future cash flows and the risk adjustment for non-financial risk (RA).
FVPL	Fair value through profit or loss	Classification of financial instruments defined by IFRS 9 where changes in fair value of the financial instruments are recorded through profit or loss (not in other comprehensive income).
GAAP	Generally accepted accounting principles	-
GHG	Greenhouse gas emissions	-
GMM	General measurement model	One of the three measurement models under IFRS 17. The GMM is the measurement model by default.
IAS	International Accounting Standards	Set of accounting standards mandatory for Canadian publicly-owned companies.
IASB	International Accounting Standards Board	Body responsible for the development and publication of IFRS and IAS accounting standards.

GLOSSARY (cont.)

Acronym	Term	Additional information
IFRS	International Financial Reporting Standards	Set of accounting standards mandatory for Canadian publicly-owned companies.
MD&A	Management's Discussion and Analysis	-
NCIB	Normal course issuer bid	-
NFI	Non-fixed income	Asset class notably including public and private equity exposures, investment properties and infrastructure investments.
P&C	Property and casualty	Broad type of insurance coverages that includes auto and home insurance, warranties, etc.
P&L	Profits and losses	Refers to the net income in an accounting income statement.
PAA	Premium allocation approach	One of the three measurement models under IFRS 17. The PAA is a simplified model allowed for short-term contracts.
QoQ	Quarter-over-quarter	Analysis which compares the result of a quarter versus the previous quarter.
QTD	Quarter-to-date	Last completed quarter.
RA	Risk adjustment for non-financial risk (or risk adjustment)	Portion of the insurance contract liability which represents the compensation an entity requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk as the entity fulfils insurance contracts.
ROE	Return on common shareholders' equity	Non-IFRS measure. A ratio, expressed as a percentage, obtained by dividing the consolidated net income available to common shareholders by the average common shareholders' equity for the period.
TPM	Total portfolio management	Asset portfolio management approach where assets baking liabilities of multiple lines of business are managed without segmentation.
US	United States	-
VFA	Variable fee approach	One of the three measurement models under IFRS 17. The VFA applies to contracts with significant investment-related pass-through elements.
YTD	Year-to-date	Sum of the completed quarters of the calendar year.
-	Estimates of present value of future cash flows (or current estimate)	Portion of the insurance contract liability which represents an explicit, unbiased and probability-weighted estimate (i.e. expected value) of the present value of the future cash flows that will arise as the insurer fulfils its insurance contract obligations.
-	Deposits	Deposits refer to amounts of money received from clients under a mutual fund contract or an investment contract.
-	Initial recognition	Refers to the accounting of a contract at issuance.
-	Insurance contract	Contracts that contain a significant insurance risk. The Company has classified most of its contracts as insurance contracts.
-	Investment contract	Contracts that contain a financial risk and which do not include a significant insurance risk.
-	Loss component	For onerous contracts at initial recognition, a loss is recognized in earnings and a loss component (notional amount) is established. After initial recognition, the loss component is tracked and disclosed.
-	Onerous contract	An insurance contract is onerous at initial recognition if fulfilment cash flows measured (including acquisition expenses) represent a net outflow (i.e. loss) at initial recognition.
-	Service contract	Contracts that do not contain any significant insurance risk and no financial risk and for which the Company offers administrative services. Administrative services only (ASO) contracts fall into this category.

INVESTOR RELATIONS

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Next Reporting Dates

Q2/2024 - August 6, 2024 after market close	Conference call on August 7, 2024
Q3/2024 - November 5, 2024 after market close	Conference call on November 6, 2024
Q4/2024 - February 18, 2025 after market close	Conference call on February 19, 2025

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

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