

Second Quarter 2024 Conference Call

Presenters:

Denis Ricard, President and CEO

Éric Jobin, EVP, CFO and Chief Actuary

August 7, 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: general business and economic conditions; level of competition and consolidation and ability to adapt products and services to market or customer changes; information technology, data protection, governance and management, including privacy breach, and information security risks, including cyber risks; level of inflation; performance and volatility of equity markets; interest rate fluctuations; hedging strategy risks; accuracy of information received from counterparties and the ability of counterparties to meet their obligations; unexpected changes in pricing or reserving assumptions; the occurrence of natural or man-made disasters, international conflicts, pandemic diseases (such as the COVID-19 pandemic) and acts of terrorism; iA Financial Group liquidity risk, including the availability of funding to meet financial liabilities as they come due; mismanagement or dependence on third-party relationships in a supply chain context; ability to attract, develop and retain key employees; risk of inappropriate design, implementation or use of complex models; fraud risk; changes in laws and regulations, including tax laws; contractual and legal disputes; actions by regulatory authorities that may affect the business or operations of iA Financial Group or its business partners; changes made to capital and liquidity guidelines; risks associated with the regional or global political and social environment; climate-related risks including extreme weather events or longer-term climate changes and the transition to a low-carbon economy; iA Financial Group’s ability to satisfy stakeholder expectations on environmental, social and governance issues; and downgrades in the financial strength or credit ratings of iA Financial Corporation or its subsidiaries.
- 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 uncertainty in a context of geopolitical tensions – Unfavourable economic conditions and financial instability are causing some concern, with persistent inflation, further deterioration in the credit market due to a high-rate environment, rising defaults and declining realizable value, and higher unemployment. The war in Ukraine, the Israel-Hamas conflict spreading to other regions, and the strategic competition between the United States and China are also causing instability in global markets. In addition, 2024 is a record year for elections in 50 countries, including the United States. These events, among others, could lead to reduced consumer and investor confidence, significant financial volatility and more limited growth opportunities, potentially affecting 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 June 30, 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.

In this presentation, all items marked with the † symbol 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.

TABLE OF CONTENTS

2	Forward-looking statements	APPENDICES			
3	Non-IFRS and add. measures	21	Book value	32	Insurance, Canada
8	Q2/2024 key results	22	Dividend	33	Insurance, Canada (cont.)
9	Sales - Insurance, Canada	23	Operational efficiency initiatives	34	Wealth Management
10	Sales - Wealth Management	24	Results by segment	35	Wealth Management (cont.)
11	Sales - US Operations	25	Drivers of earnings	36	US Operations
12	Financial targets	26	Market-related impacts	37	Premiums and deposits
13	Capital deployment priorities	27	Investment portfolio	38	Assets (AUM/AUA)
15	Quarterly results	28	Bond portfolio & credit experience	39	Q2/2024 CSM evolution
16	Performance by segment	29	Invest. properties & mortgages	40	Glossary
17	Performance by segment (cont.)	30	Immediate sensitivities	41	Glossary (cont.)
18	Capital position	31	Core earnings sensitivities	42	Investor Relations

AGENDA

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

- **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



Éric Jobin
EVP, Chief Financial
Officer and Chief Actuary



Alain Bergeron
EVP, Chief Investment Officer



Stephan Bourbonnais
EVP, Wealth Management



Renée Laflamme
EVP, Individual Insurance,
Savings and Retirement



Pierre Miron
EVP, Chief Growth Officer
Canadian Operations



Sean O'Brien
EVP, Chief Growth Officer
US Operations



Louis-Philippe Pouliot
EVP, Group Benefits
and Retirement Solutions

Q2/2024 – A SOLID QUARTER

- **Sustained business growth momentum**
Strong sales in Canada and the US
- **Record core EPS up 15% YoY**
Core ROE meeting the medium-term target
- **Robust capital position**
With continued organic capital generation
- **High level of capital deployment**
Leading to ROE expansion

\$2.75

Core EPS[†]
15% YoY growth

15.0%

Core ROE^{1,2,†}
Meeting the 15%+ medium-term target

+15% YoY

Premiums and deposits[†]
AUM/AUA[†] 12% YoY growth

141%

Solvency ratio^{2,†}
Well above 120% operating target

\$175M

Organic capital generation[†]
In line to meet \$600M+ target in 2024

\$69.92

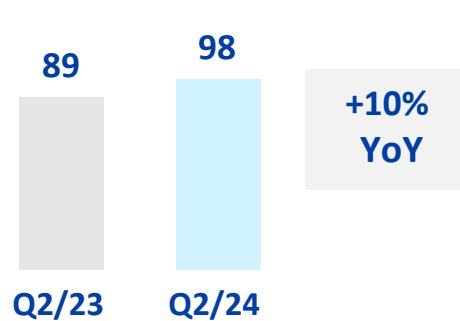
Book value^{2,3}
9.3% YoY growth excluding impact of NCIB

¹ ROE is presented on a trailing 12-month basis. ² At June 30, 2024. ³ 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.

Q2/2024 BUSINESS GROWTH – Insurance, Canada

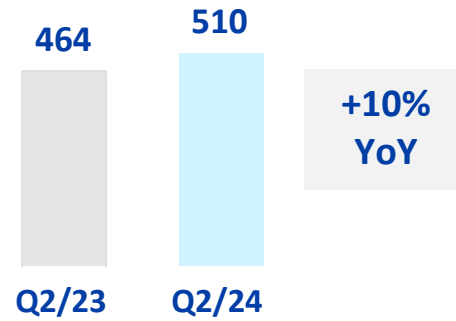
INDIVIDUAL INSURANCE

(sales[†] in \$M)



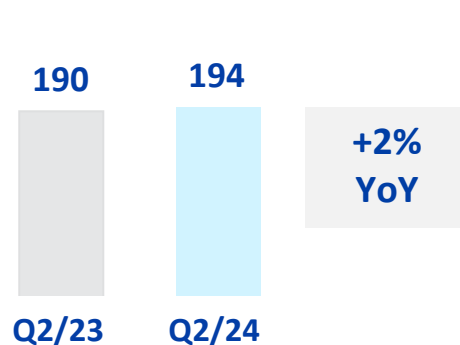
GROUP INSURANCE

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



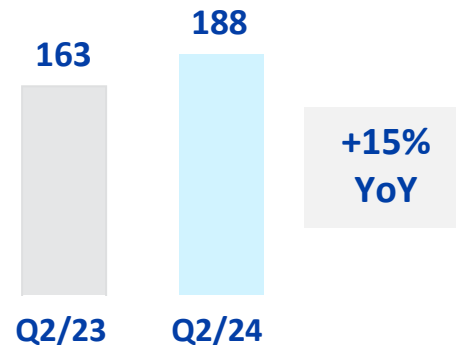
DEALER SERVICES

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



iA AUTO AND HOME

(sales[†] in \$M)



HIGHLIGHTS

Individual Insurance

- Solid results reflecting the strength of all our distribution networks, the high performance of our digital tools and our comprehensive and distinctive range of products
- #1 in number of individual insurance policies issued in Canada¹

Group Insurance: Sales up 26% YoY

- Employee Plans: Successful sales generation in a high-volume quotation environment
- Special Markets: Strong sales growth, in particular in travel insurance products

Dealer Services

- Sales tempered by reduced vehicle affordability for consumers and by the temporary CDK global outage, a dealer software provider
- Top-of-mind dealer services provider with full suite of products

iA Auto and Home

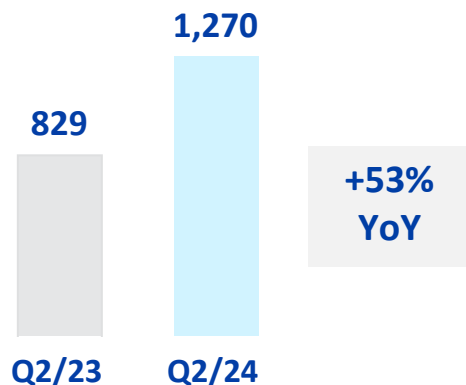
- Solid increase due to good retention, strong new sales and impact of higher premiums made in 2023

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

Q2/2024 BUSINESS GROWTH – Wealth Management

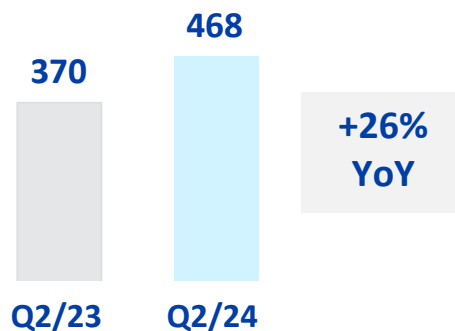
INDIVIDUAL SEGREGATED FUNDS

(gross sales[†] in \$M)



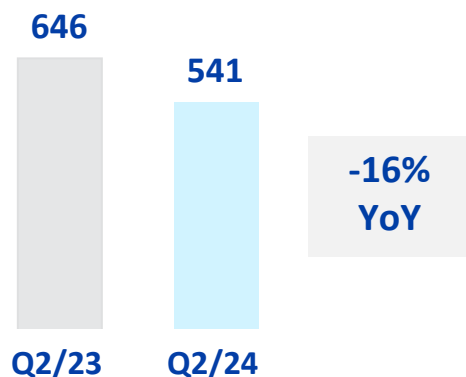
INDIVIDUAL MUTUAL FUNDS

(gross sales[†] in \$M)



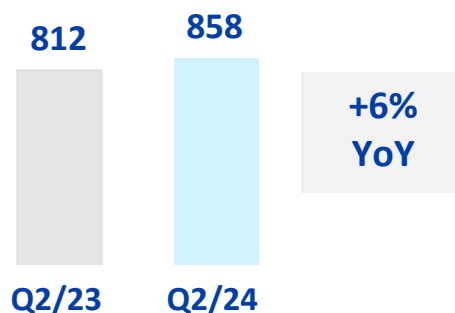
OTHER INDIVIDUAL SAVINGS PRODUCTS

(gross sales[†] in \$M)



GROUP SAVINGS AND RETIREMENT

(total sales[†] in \$M)



HIGHLIGHTS

Individual Wealth

- Solid seg. fund inflows of \$608M for Q2 reflecting the strength of our distribution networks and increased client optimism towards 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 strong quarter a year earlier

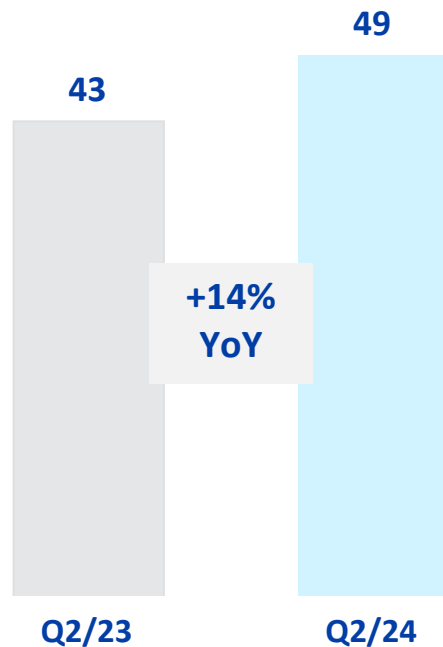
Group Savings

- Solid performance mainly driven by strong accumulation product sales

Q2/2024 BUSINESS GROWTH – US Operations

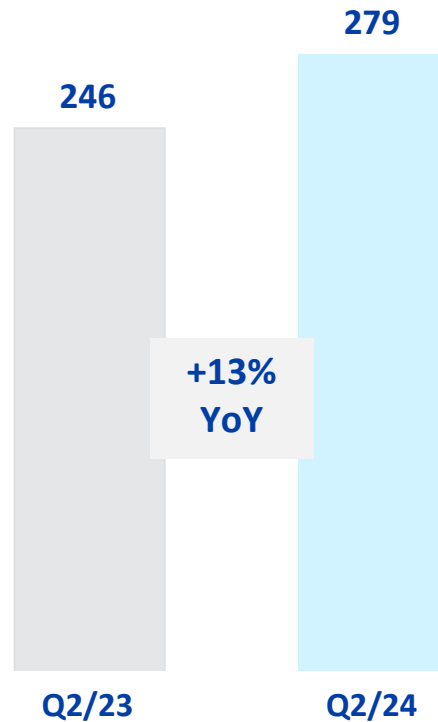
INDIVIDUAL INSURANCE

(sales[†] in US\$M)



DEALER SERVICES

(sales[†] in US\$M)



HIGHLIGHTS

Individual Insurance

- Record sales for a quarter from the good performance in all our markets further confirming our strong growth potential in the U.S. life insurance market
- Customized portfolio of products sold through independent marketing organizations
- Simplified sales process with key digital capabilities

Dealer Services

- Good sales growth thanks to dealers' increased emphasis on supplementary products sold with vehicles (F&I products)
- Sales tempered by macroeconomic environment that continued to impact vehicle affordability and by the temporary CDK global outage, a dealer software provider
- Continue to expand distribution channels with the best customer experience in the industry

FINANCIAL TARGETS SUMMARY

	2022 ¹	2023	H1/24	Medium-term guidance
Core EPS YoY growth	6.5%	5.2%	16.1%	10%+ annual average growth
Core ROE ²	14.2%	14.4%	15.0%	15%+
Solvency ratio ³	126%	145%	141%	120% operating target
Organic capital generation	\$550M (H1/22: \$260M)	\$600M (H1/23: \$275M)	\$305M	\$600M+ in 2024
Dividend payout ratio ⁴	29%	32%	32%	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.

GROWTH-DRIVEN STRATEGY – FOCUSED ON SHAREHOLDER VALUE

\$1.1B

Capital available for deployment

(June 30, 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)¹

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

Recent initiatives

- Supporting strong business growth and digital transformation
- New sales generating ROE above 15%

30+ acquisitions since 2015 including 3 acquisitions in 2024:

- Vericity insurance carrier and digital agency – *US insurance*
- Laurentian Bank Securities assets – *Wealth distribution*
- Prosperity Life Group's blocks of business – *US insurance*

- Dividend of \$0.8200 payable in Q3/2024
- Payout ratio of 30% in Q2/2024, sitting at the midpoint of target range

- More than 3.3M shares redeemed and cancelled during Q2/24 for a total value of \$287M, totalling 5.6M shares since the beginning of the current regime
- Nearly 8.1M shares could be redeemed and cancelled between Nov. 14, 2023 and Nov. 13, 2024

¹ Program amended on May 9, 2024.



Éric Jobin
EVP, Chief Financial Officer
and Chief Actuary

Q2/2024 PROFITABILITY AND FINANCIAL STRENGTH



	Q2/2024	Q2/2023	YoY
Profitability			
Core EPS	\$2.75	\$2.39	+15%
Core earnings	\$267M	\$247M	+8%
Core ROE ¹	15.0%	14.5%	+0.5% pts
Net income to common shareholders	\$206M	\$196M	+5%
Financial strength²			
Solvency ratio	141%	154%	-13% pts
Capital available for deployment	\$1.1B	\$1.8B	(\$0.7B)
Financial leverage ratio ^{3,+}	16.4%	17.3%	(90 bps)
Other financial metrics			
Organic capital generation	\$175M	\$150M	+\$25M
Book value per share	\$69.92	\$65.39	+7%

HIGHLIGHTS

Core EPS up 15% YoY and core ROE¹ of 15.0%

- Expected insurance earnings: **+11%** YoY
- Core insurance service result: **+14%** YoY
- Core insurance experience: **+6M\$**
- Core net investment result: **(19%)** YoY
- Core non-insurance activities: **+19%** YoY
- Core other expenses: **(4%)** YoY

Very robust capital position

- Solvency ratio comfortably above 120% operating target, supported by strong ongoing organic capital generation
- \$1.1B excess capital available to fuel future growth

Value for shareholders

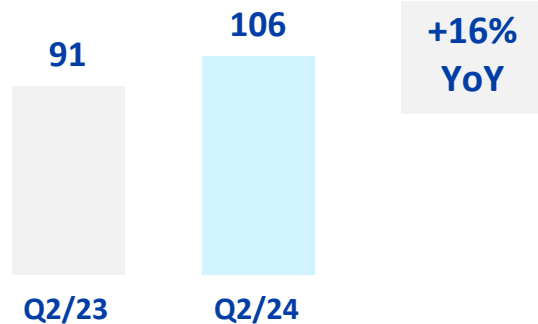
- NCIB: \$287M deployed to buy back 3.3M shares during Q2
- Dividend of \$0.82 payable during Q3
- Book value: Up 9% YoY, excluding NCIB impact

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).

Q2/2024 PERFORMANCE – Operating business segments

INSURANCE, CANADA

Core earnings (\$M)



Core insurance service result up 18% YoY

\$11M experience gains

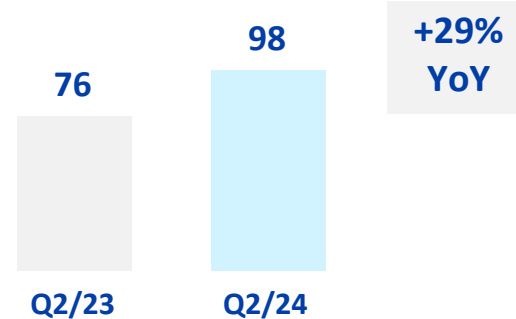
- Continuing favourable mortality experience in individual and group insurance
- iA Auto and Home: Lower claims and impact of 2023 premium increases
- All other main experience results near expectations

Impact of new insurance business of -\$9M

Core non-insurance activities up 33% YoY

WEALTH MANAGEMENT

Core earnings (\$M)



Seg funds and annuities contribution up 25% YoY

- Increase in CSM recognized in earnings
- Impact of strong net sales
- Insurance experience in line with expectations

Core non-insurance activities up 29% YoY

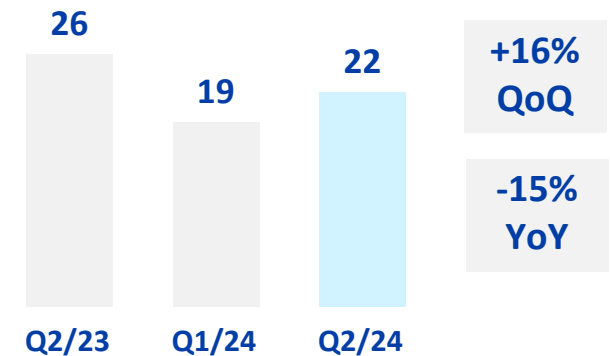
- Solid results again from distribution affiliates, mainly due to higher net commissions and better margins

Lower YoY core other expenses

Good financial market performance continues to have a positive impact for the segment

US OPERATIONS

Core earnings (\$M)



Current sales growth momentum will support profitability in coming quarters

Impact of new business: Higher due to more sales and more onerous contracts

Experience loss of \$5M: Unfavourable lapses (Insurance) and higher claims (Dealers)

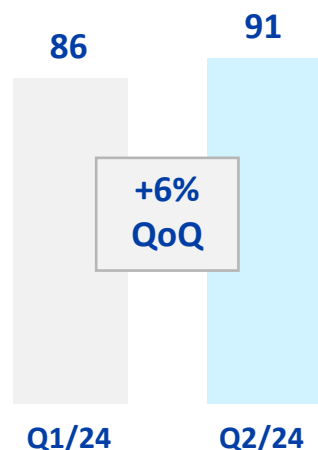
Core other expenses: Lower YoY and QoQ

Dealer Services: Expecting gradual improvement in profitability

Q2/2024 PERFORMANCE – Investment and Corporate

INVESTMENT

Core earnings (\$M)



Core net investment result of \$108M pre-tax
(core earnings before taxes and other expenses)

Expected investment earnings of \$113M pre-tax

- Higher than \$110M in Q1/24
- Favourable impact of higher interest rates

Credit experience: -\$5M pre-tax

- Increased provision for credit loss at iA Auto Finance
- More downgrades than upgrades in the bond portfolio

CORPORATE

Core other expenses of \$64M pre-tax

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

After-tax expenses of \$50M → Lower than \$52M in Q2/23

Continued growth initiatives → With strong emphasis on operational efficiency

CORE EARNINGS RECONCILIATION

(\$M, unless otherwise indicated)

Q2/2024 Q2/2023

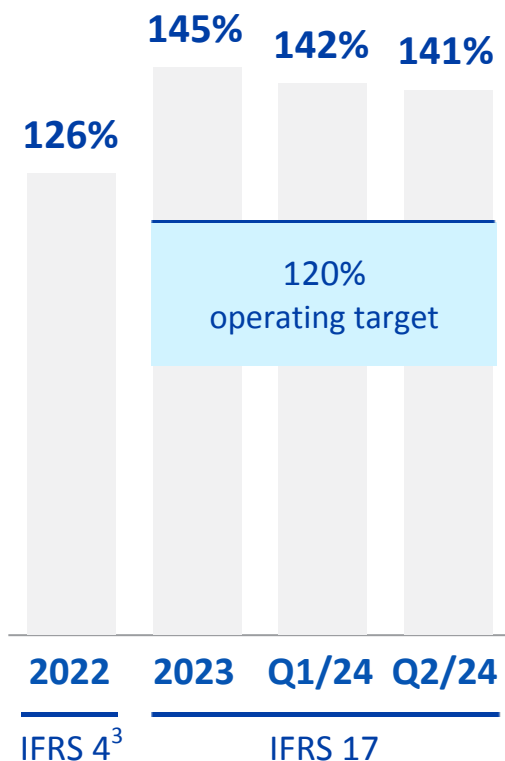
	Q2/2024	Q2/2023
Core earnings	267	247
Non-core gains (losses) and adjustments (post-tax)		
Market-related impacts (see details in appendices)	(27)	(72)
Assumption changes and management actions	(1)	43
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	(12)	(2)
Amortization of acquisition-related finite life intangible assets	(17)	(16)
Non-core pension expense	(4)	(4)
Other specified unusual gains and losses	—	—
Net income to common shareholders	206	196

ROBUST CAPITAL POSITION

Supported by ongoing organic capital generation

Solvency ratio¹

(end of period)



Q2/2024 MOVEMENTS

	Solvency ratio ¹	Capital available for deployment ²
Beginning of quarter	142%	\$1.5B
Core earnings net of dividends	2.5%	\$188M
Organic CSM growth (excl. seg funds)	1.0%	\$73M
Organic risk adjustment growth (excl. seg funds)	0.5%	\$43M
Capital required for organic growth	(2.0%)	(\$129M)
Organic capital generation	2.0%	\$175M
Macroeconomic variations	(0.5%)	(\$75M)
Capital deployments and financing activities	(3.0%)	(\$500M)
Other non-organic variations ⁵	0.5%	\$25M
End of quarter	141%	\$1.1B
Pro-forma solvency ratio: 139%		Low capital sensitivity[†] to macro variations (see slide in appendices)
As at June 30, 2024, considering:		16.4% leverage ratio^{4,†} (June 30, 2024)
<ul style="list-style-type: none"> July 15, 2024 acquisition announce of two insurance blocks from Prosperity Life Group and July 29, 2024 redemption of Class A Series B preferred shares 		

¹ iA Financial Corporation Inc. and rounded to the nearest 0.5 percentage points. ² Reflects an optimized capital structure that considers excess capital above the 120% operational target of the solvency ratio, capital issuance at target levels and regulatory constraints. ³ 2022 figures calculated according to the IFRS 4 accounting standard and with the capital standard applicable in 2022.

⁴ Calculated by dividing the sum of debentures, preferred shares issued by a subsidiary and other equity instruments by the sum of capital structure and post tax contractual service margin (CSM)[†].

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



Question & Answer Session



APPENDICES

BOOK VALUE PER SHARE

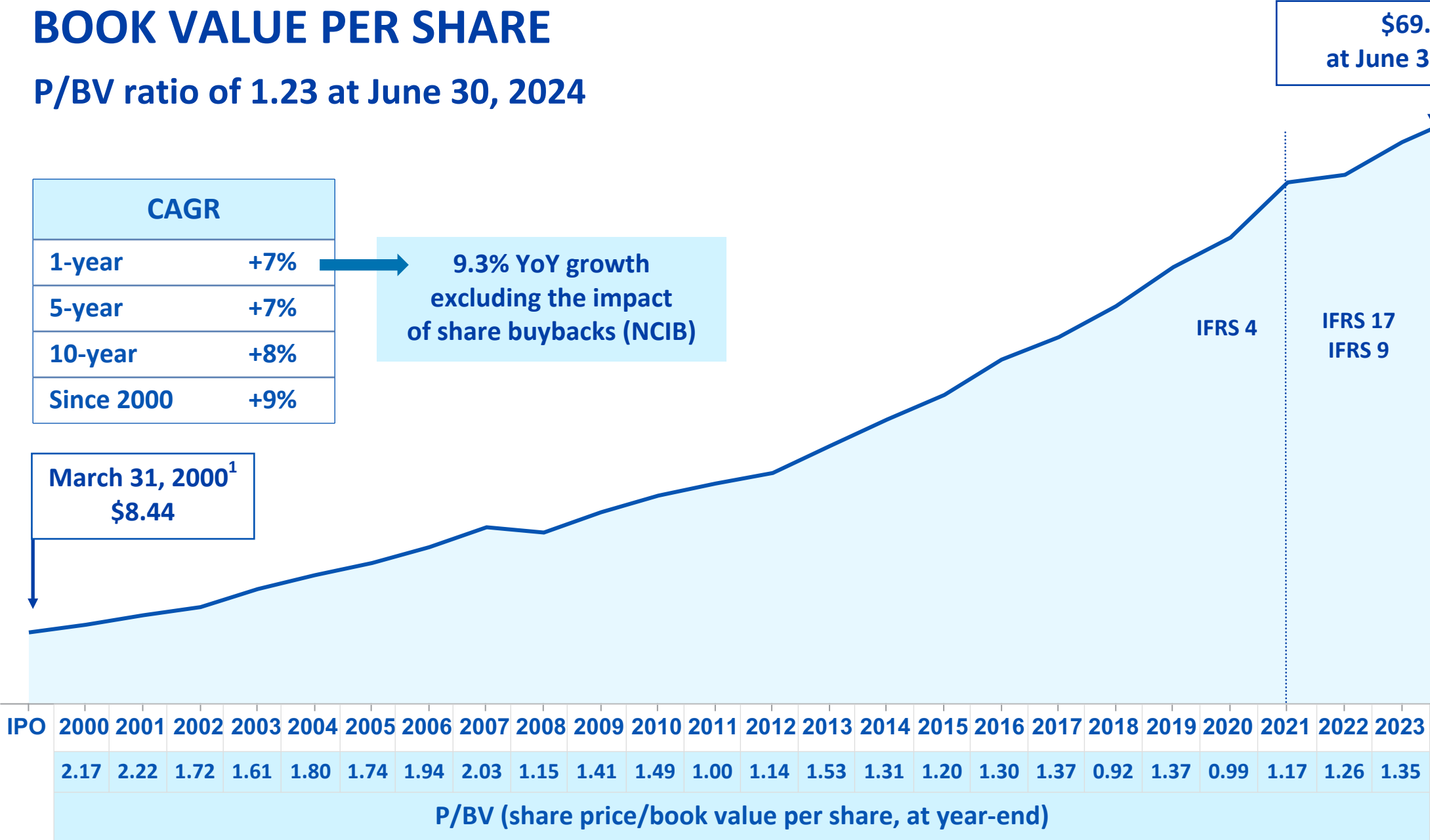
P/BV ratio of 1.23 at June 30, 2024

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

9.3% YoY growth excluding the impact of share buybacks (NCIB)

March 31, 2000¹
\$8.44

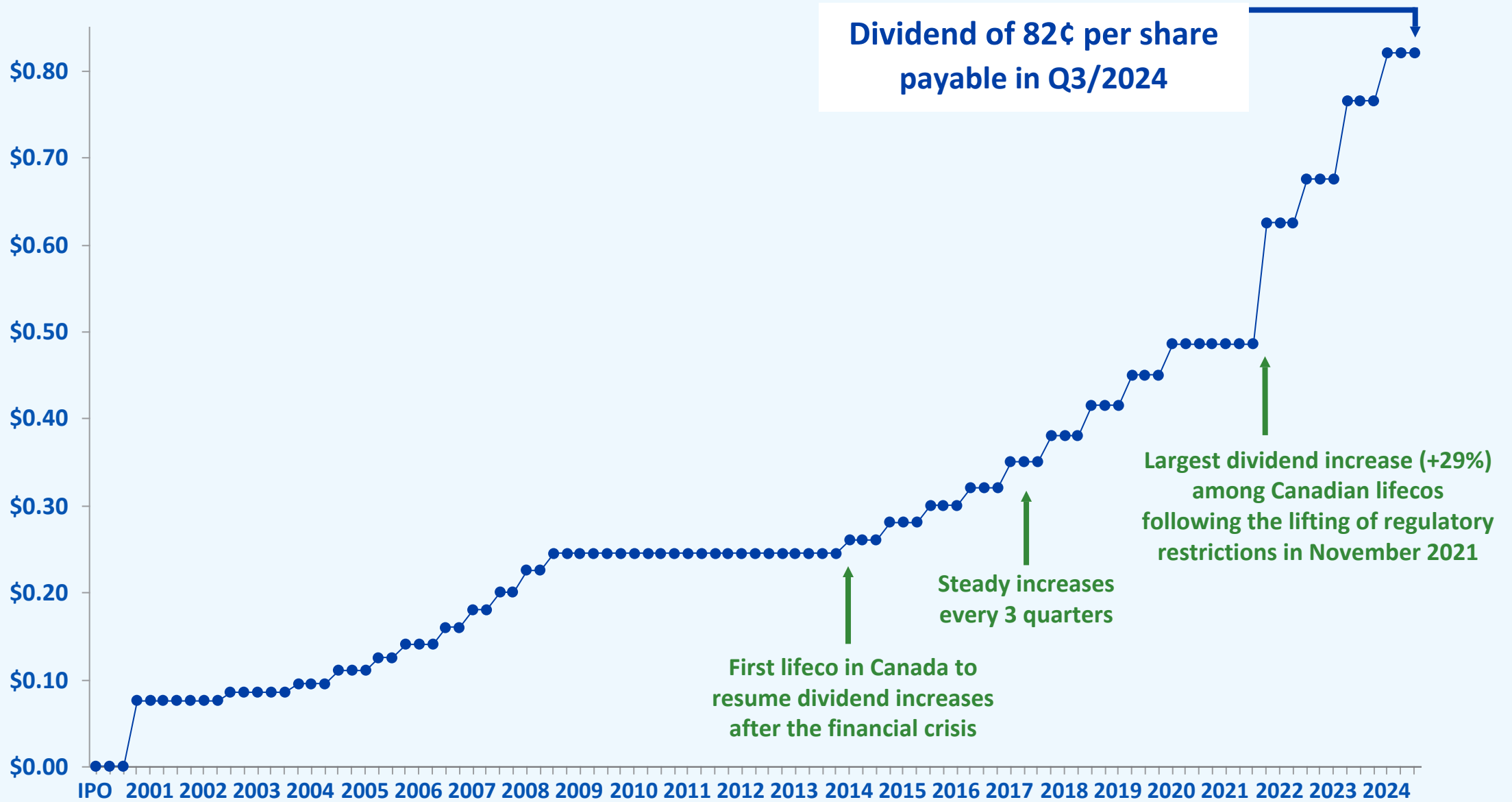
\$69.92
at June 30, 2024



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



OPERATIONAL EFFICIENCY INITIATIVES

2022+

In-depth top-down review of projects

2023-2024

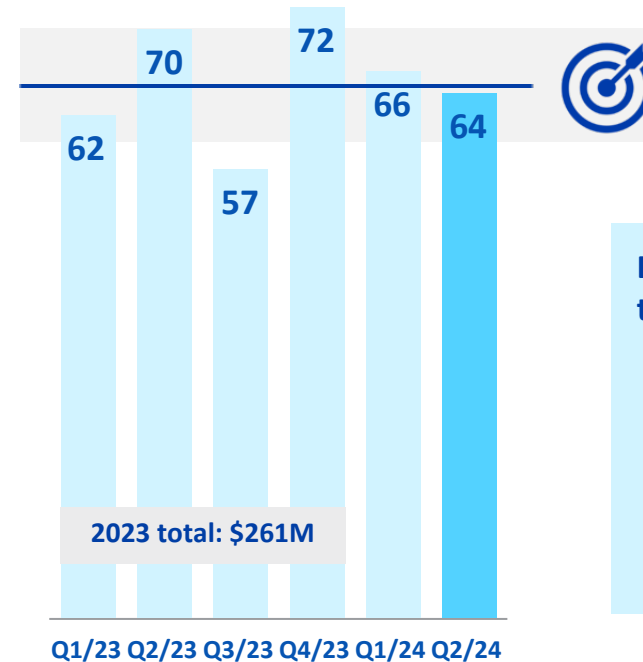
Completion of regulatory projects (IFRS transition and Quebec's Law 25 on privacy) and other projects as part of our digital transformation (legacy system termination)

2024+

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

Q2/24 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 and Q2/24 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

Q2/2024 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	148	86	40	—	—	274	YoY 11%
	Impact of new insurance business	(9)	—	(4)	—	—	(13)	
	+ Core insurance experience gains (losses)	11	—	(5)	—	—	6	
	Core insurance service result	150	86	31	—	—	267	14%
	Core net investment result	—	—	—	108	—	108	(19%)
	Core non-insurance activities	12	53	22	—	—	87	19%
	Core other expenses	(17)	(3)	(25)	(14)	(64)	(123)	(4%)
	Core income taxes	(39)	(38)	(6)	5	14	(64)	
	Dividends/distributions on equity instruments	—	—	—	(8)	—	(8)	
	Core earnings	106	98	22	91	(50)	267	8%
CORE RECONCILIATION	Non-core gains (losses) and adjustments (post-tax)							
	Market-related impacts	—	—	—	(27)	—	(27)	
	Assumption changes and management actions	—	—	—	(1)	—	(1)	
	Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	(2)	—	(7)	—	(3)	(12)	
	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	97	91	8	63	(53)	206	5%

Q2/2024 DRIVERS OF EARNINGS[†]



(\$M, unless otherwise indicated)

	Second quarter			Year-to-date at June 30		
	2024	2023	YoY	2024	2023	YoY
DRIVERS OF EARNINGS - CORE - CONSOLIDATED						
Core insurance service result						
Risk adjustment release	67	59	14%	133	118	13%
CSM recognized for services provided	170	153	11%	334	300	11%
+ <u>Expected earnings on PAA insurance business</u>	37	34	9%	58	58	—%
Expected insurance earnings	274	246	11%	525	476	10%
Impact of new insurance business	(13)	(15)		(31)	(29)	
+ <u>Core insurance experience gains (losses)</u>	6	3		22	(7)	
Core insurance service result (total)	267	234	14%	516	440	17%
Core net investment result	108	133	(19%)	217	272	(20%)
Core non-insurance activities	87	73	19%	162	143	13%
Core other expenses	(123)	(128)	(4%)	(246)	(255)	(4%)
Core income taxes	(64)	(57)		(130)	(125)	
Dividends/distributions on equity instruments	(8)	(8)		(9)	(11)	
Core earnings	267	247	8%	510	464	10%
Core earnings per common share	\$2.75	\$2.39	15%	\$5.19	\$4.47	16%

MARKET-RELATED IMPACTS

METHODOLOGY¹

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 RESULT²

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	Q2/2024	YTD
INTEREST RATES & CREDIT SPREADS	(15)	(12)
EQUITY	21	53
INVESTMENT PROPERTIES	(31)	(54)
CIF⁵	(2)	(5)
CURRENCY	0	0
TOTAL	(27)	(18)

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 June 30, 2024.

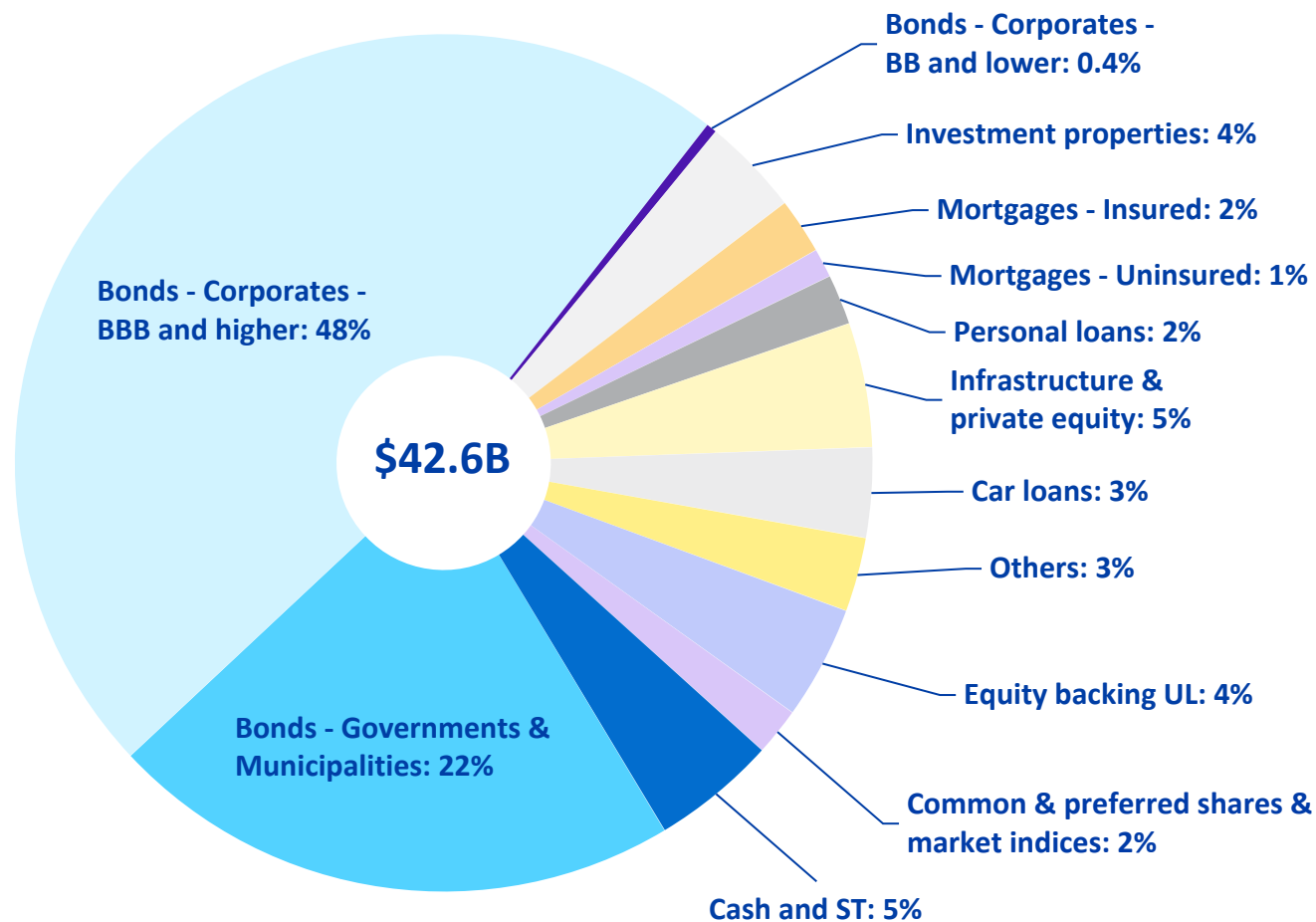
³ Impact of interest rate variations observable on the markets on investment income on fixed-income assets, net of finance expense on contract liabilities.

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 28*
- ✓ **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 29*
- ✓ **High-quality mortgage portfolio**
 - *see further details on slide 29*

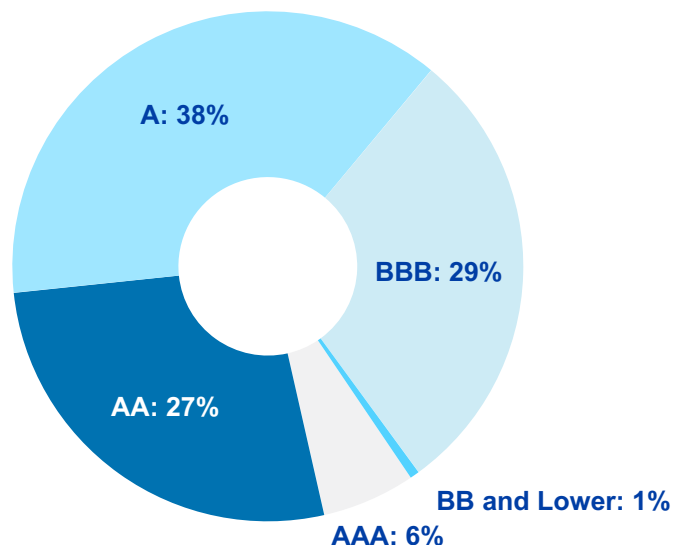
\$29.7B BOND PORTFOLIO

High-quality and conservative portfolio

BOND PORTFOLIO IS 70% OF TOTAL PORTFOLIO

- 69% are corporate bonds and 31% are government & municipalities bonds
- Bonds with average credit rating of A
- Immaterial exposure to Collateralized Loan Obligations (CLOs)

BOND PORTFOLIO BY CREDIT RATING



Data as at June 30, 2024.

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

Distribution by category of issuer	
Governments	27.7%
Municipalities	3.5%
Corporates - Public issues	50.1%
Corporates - Private issues	18.7%
Total	100%

Distribution by industry sector (Corporate bonds)	
Financial services	19.3%
Utilities	25.6%
Consumer cyclical and non-cyclical	16.8%
Energy	12.1%
Industrial	8.6%
Communications	11.5%
Other	6.1%
Total	100%

Q2/2024 EXPERIENCE

- Slightly unfavourable bond portfolio credit experience flowing through Q2/24 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

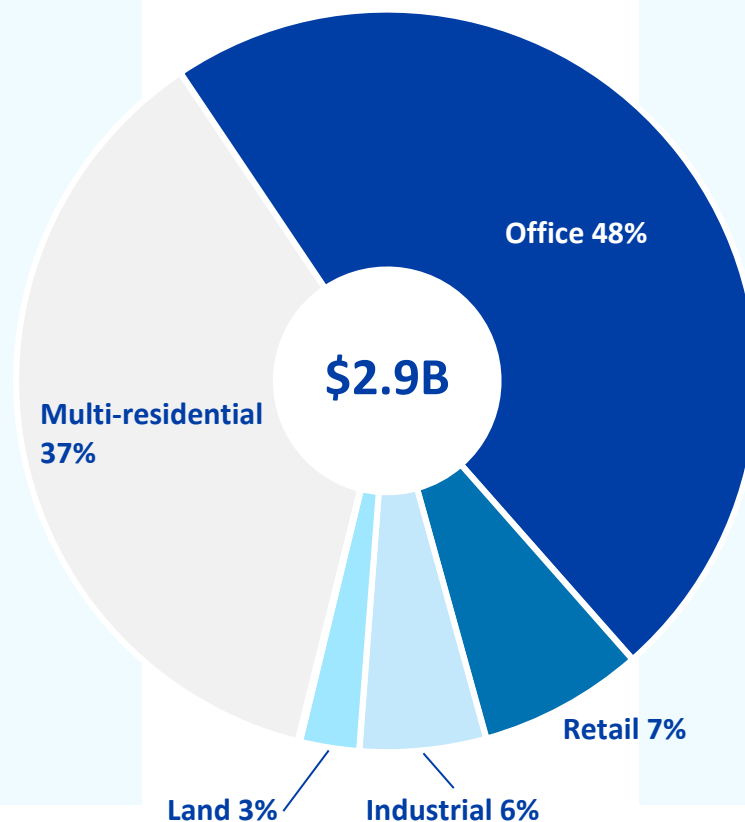
\$1.6B INVESTMENT PROPERTIES

- 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
- 66% of mortgages are insured
- 85% of mortgages are in Canada

Combined portfolios



Investment properties by property type	
Office	84%
Retail	7%
Industrial	4%
Land	5%
Multi-residential	—%

Mortgage portfolio by property type	
Office	5%
Retail	8%
Industrial	7%
Land	—%
Multi-residential	80%

IMMEDIATE SENSITIVITIES

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

as at June 30, 2024

		IMMEDIATE IMPACT				
		Net income ¹	Equity OCI only ³	Equity OCI ³ 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 ²	100	25	125	(1.0)%	200
	Immediate -10% change in market values ²	(100)	(25)	(125)	1.0%	(225)
PRIVATE NON-FIXED INCOME (NFI) ASSETS	Immediate +10% change in market values of private equity, invest. property and infrastructure	275	25	300	1.0%	0
	Immediate -10% change in market values of private equity, invest. property and infrastructure	(275)	(25)	(300)	(1.0)%	0
INTEREST RATES	Immediate parallel shift of +50 bps on all rates	(50)	25	(25)	(0.5)%	25
	Immediate parallel shift of -50 bps on all rates	25	(25)	0	0.5%	(25)
CORPORATE SPREADS	Immediate parallel shift of +50 bps	(25)	50	25	0.5%	0
	Immediate parallel shift of -50 bps	25	(75)	(50)	(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%	(75)
Rounding		±25	±25	±25	±0.5%	±25

¹ Represents the impact on net income (reported). Note that non-core adjustment corresponds to the difference between actual reported net investment result and management's expectations which include equity and investment properties long-term expected average annual returns of 8%-9% on aggregate. ² Excluding preferred shares. ³ Impact of macroeconomic variations on equity OCI is related to the Company's pension plan.

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 June 30, 2024	Variation	IMPACT ON FUTURE QUARTER CORE EARNINGS ¹ \$M post-tax	Description of shock
PUBLIC EQUITY ²	+5%	4.5	Immediate +5% change in market values
	-5%	(4.7)	Immediate -5% change in market values
PRIVATE NON-FIXED INCOME (NFI) ASSETS ³	+5%	2.9	Immediate +5% change in market values
	-5%	(2.9)	Immediate -5% change in market values
INTEREST RATES ⁴	+10 bps	1.1	Immediate parallel shift of +10 bps on all rates
	-10 bps	(1.2)	Immediate parallel shift of -10 bps on all rates
CREDIT AND SWAP SPREADS	+10 bps	0.4	Immediate parallel shift of +10 bps
	-10 bps	(0.4)	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.

⁴ Management expectation for interest rates and credit spreads in the core net investment result as of Q3/2024 is the investment income assuming constant interest rates level throughout each month of the quarter.

INSURANCE, CANADA



(\$M, unless otherwise indicated)

	Second quarter			Year-to-date at June 30		
	2024	2023	Variation	2024	2023	Variation
Individual Insurance						
Sales ¹						
Minimum premiums ²	87	79	10%	167	161	4%
Excess premiums ³	11	10	10%	20	17	18%
Total	98	89	10%	187	178	5%
Gross premiums	659	616	7%	1,294	1,209	7%
Net premiums	532	494	8%	1,048	977	7%
Number of policies issued						
Life insurance only	37,682	37,961	(1%)	74,846	75,929	(1%)
Life, critical illness, disability	58,459	57,058	2%	115,280	113,244	2%
iA Auto & Home						
Sales - Direct written premiums	188	163	15%	302	261	16%
Net premiums	184	158	16%	295	251	18%

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

INSURANCE, CANADA (cont.)



(\$M, unless otherwise indicated)

	Second quarter			Year-to-date at June 30		
	2024	2023	Variation	2024	2023	Variation
Group Insurance						
Employee Plans						
Sales - New business during the year	25	13	92%	55	34	62%
Net premiums	351	326	8%	690	651	6%
Premium equivalents and deposits	67	60	12%	136	120	13%
Special Markets						
Sales - Gross premiums	100	86	16%	206	177	16%
Net premiums	92	78	18%	190	161	18%
Total - Sales	125	99	26%	261	211	24%
Total - Net premiums, premium equivalents and deposits	510	464	10%	1,016	932	9%
Dealer Services						
Sales - Creditor insurance	55	58	(5%)	94	100	(6%)
Sales - P&C	139	132	5%	248	233	6%
Total - Sales	194	190	2%	342	333	3%
Total - Net premiums and premium equivalents	171	164	4%	299	280	7%

WEALTH MANAGEMENT

(\$M, unless otherwise indicated)

	Second quarter			Year-to-date at June 30		
	2024	2023	Variation	2024	2023	Variation
Individual Wealth Management						
Sales - Gross sales						
Segregated funds	1,270	829	53%	2,548	1,862	37%
Mutual funds [†]	468	370	26%	954	849	12%
Insured annuities and other savings products	541	646	(16%)	1,122	1,362	(18%)
Total¹	2,279	1,845	24%	4,624	4,073	14%
Sales - Net sales						
Segregated funds ²	608	188	420	1,165	559	606
Mutual funds [†]	(194)	(139)	(55)	(337)	(227)	(110)
Total²	414	49	365	828	332	496

(\$M, unless otherwise indicated)

	June 30, 2024	3-month variation	6-month variation	1-year variation
Assets under management[†]				
Insured annuities and other savings products (general fund) ¹	4,758	1%	5%	33%
Segregated funds	30,061	4%	13%	19%
Mutual funds	12,643	(1%)	4%	5%
Total	47,462	2%	9%	16%
Assets under administration^{2,†}	117,157	1%	8%	12%
Total AUM/AUA	164,619	2%	9%	13%

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.

WEALTH MANAGEMENT (cont.)



(\$M, unless otherwise indicated)

	Second quarter			Year-to-date at June 30		
	2024	2023	Variation	2024	2023	Variation
Group Savings and Retirement						
Sales - Gross sales						
Accumulation contracts [†]						
Other accumulation contracts	54	19	184%	83	37	124%
Segregated funds	524	407	29%	1,298	935	39%
Total	578	426	36%	1,381	972	42%
Insured annuities (general fund) ^{1,2,†}	280	386	(27%)	395	619	(36%)
Total - Gross sales¹	858	812	6%	1,776	1,591	12%
Net premiums ^{1,2}	853	805	6%	1,764	1,577	12%

(\$M, unless otherwise indicated)

	June 30, 2024	3-month variation	6-month variation	1-year variation
Assets under management				
Accumulation contracts [†]				
Other accumulation contracts (general fund)	348	(4%)	(4%)	10%
Segregated funds	16,521	2%	9%	12%
Total	16,869	2%	8%	12%
Insured annuities (general fund) [†]	5,853	4%	3%	9%
Total - Assets under management	22,722	2%	7%	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.

US OPERATIONS

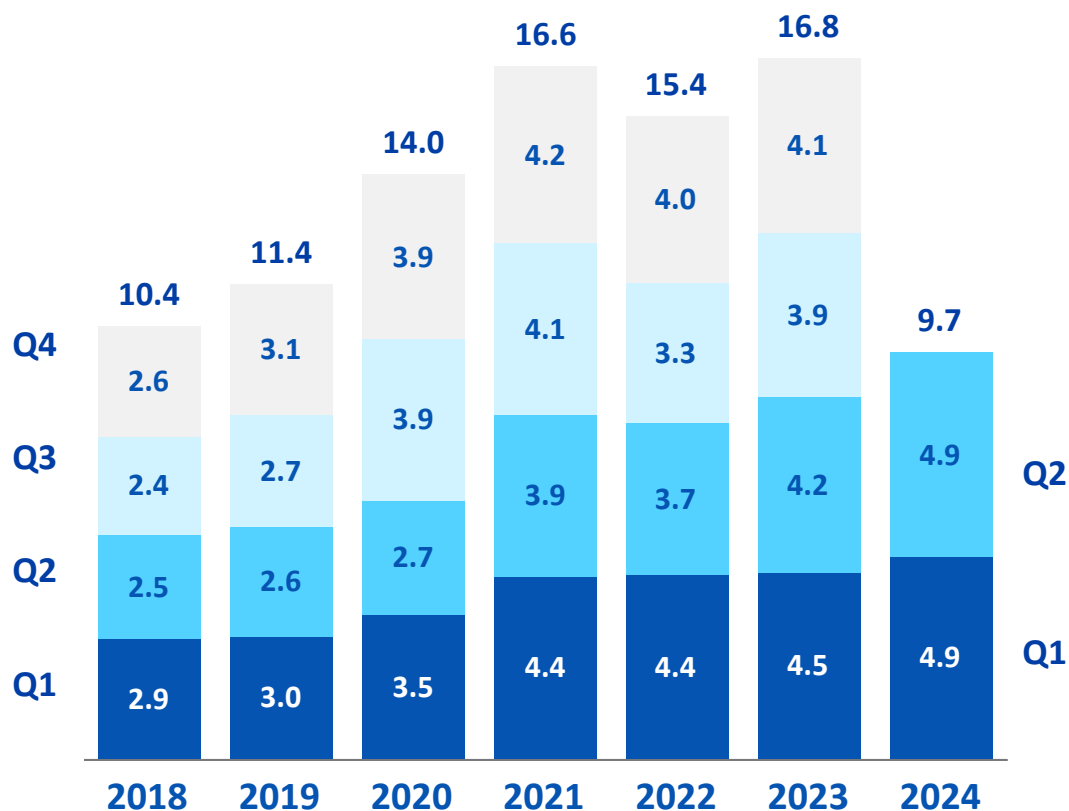
(\$M, unless otherwise indicated)

	Second quarter			Year-to-date at June 30		
	2024	2023	Variation	2024	2023	Variation
Individual Insurance[†]						
Sales (\$US)	49	43	14%	91	84	8%
Sales (\$CAN)	68	57	19%	124	113	10%
Net premiums (\$CAN)	179	158	13%	352	312	13%
Dealer Services[†]						
Sales (\$US)	279	246	13%	527	476	11%
Sales (\$CAN)	383	330	16%	717	641	12%
Net premiums (\$CAN)	142	119	19%	252	239	5%
Premium equivalents (\$CAN) ¹	67	60	12%	133	116	15%
Total net premiums and premium equivalents (\$CAN)	388	337	15%	737	667	10%

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

PREMIUMS AND DEPOSITS

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



(\$M, unless otherwise indicated)

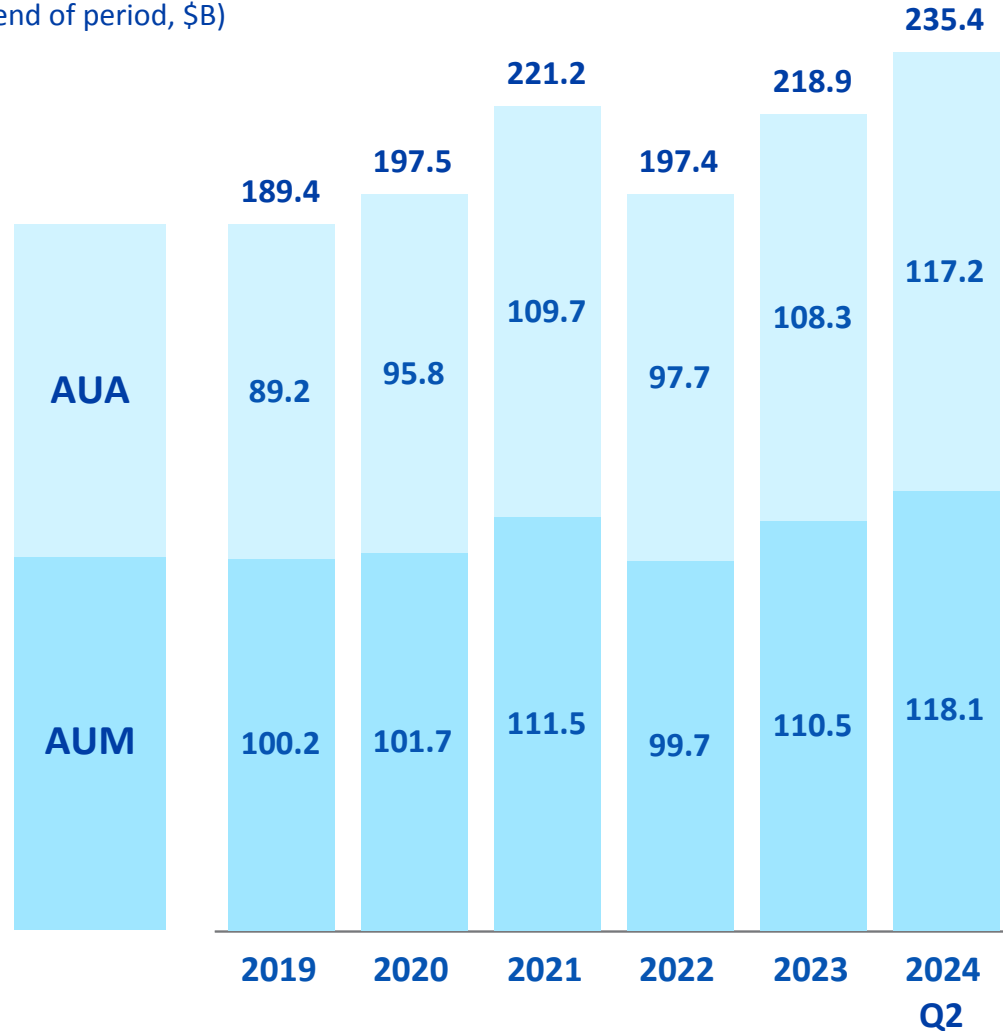
	Q2/2024	YoY
Insurance, Canada		
Individual Insurance	532	8%
Group Insurance	510	10%
Dealer Services	171	4%
iA Auto and Home	184	16%
Consolidation adjustments	(55)	
Wealth Management		
Individual Wealth Management	2,279	24%
Group Savings and Retirement	853	6%
US Operations		
Individual Insurance	179	13%
Dealer Services	209	17%
TOTAL	4,862	15%

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

ASSET GROWTH

AUM/AUA

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



Assets under management and administration			
(\$B, unless otherwise indicated)	June 30 2024	QoQ	YoY
Assets under management			
General fund ¹	53.9	3%	8%
Segregated funds	46.6	3%	16%
Mutual funds	12.6	(1%)	5%
Other	5.0	8%	23%
Subtotal	118.1	3%	11%
Assets under administration	117.2	2%	13%
Total	235.4	3%	12%

¹ All general fund assets, including, among other things: insured annuities, other savings products and other accumulation contracts. The figures do not always add up exactly due to rounding differences.

CSM MOVEMENT ANALYSIS[†]

(\$M, unless otherwise indicated)

	Q2/2024	Q2/2023	YoY
CSM - Beginning of period	6,159	5,756	
Organic CSM movement¹			
Impact of new insurance business	167	147	+14%
Organic financial growth	76	60	+27%
Insurance experience gains (losses)	35	21	
CSM recognized for services provided	(170)	(153)	+11%
Subtotal - Organic CSM movement	108	75	+44%
Non-organic CSM movement			
Impact of changes in assumptions and management actions	—	(76)	
Impact of markets	33	(3)	
Currency impact	7	(12)	
Acquisition or disposition of a business	164	—	
Subtotal - Non-organic CSM movement	204	(91)	
Total - CSM movement	312	(16)	
CSM - End of period	6,471	5,740	+13%

Q2/2024 highlights

Organic CSM¹ increase of \$108M, up 44% YoY

- Strong 14% increase of impact of new insurance business
- Solid 27% increase of organic financial growth
- Higher CSM recognized in P&L for services provided
- \$35M experience gains mainly due to the following favourable items:
 - Policyholder behaviour experience in the segregated fund portfolio
 - Impact of higher-than-expected segregated fund deposits
 - Lower expenses than expected
 - Reinsurance management actions
 - Other small items

Non-organic CSM increase of \$204M

- \$33M positive macroeconomic impact mainly due to favourable market performance
- \$7M positive impact of currency variations
- \$164M positive impact of the Vericity acquisition

Total CSM growth of \$312M to end at \$6.5B, up 13% 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.

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

Contact

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Next Reporting Dates

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
Q1/2025 - May 8, 2025	Conference call on May 8, 2025
Q2/2025 - August 5, 2025 after market close	Conference call on August 6, 2025
Q3/2025 - November 4, 2025 after market close	Conference call on November 5, 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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