

Quebec City, November 5, 2024

iA Financial Group Reports Third Quarter Results and Announces a 10% Increase in Its Common Dividend Sustained profitable growth driven by continued strong sales momentum

This news release presents certain non-IFRS and additional financial measures used by the Company when evaluating its results and measuring its performance. For relevant information about non-IFRS measures used in this document, see the “Non-IFRS and Additional Financial Measures” section in this document and in the Management’s Discussion and Analysis for the period ended September 30, 2024, which is hereby incorporated by reference, and is available for review at sedarplus.ca or on iA Financial Group’s website at ia.ca. The results presented below are for iA Financial Corporation Inc. (“iA Financial Corporation” or the “Company”).

THIRD QUARTER HIGHLIGHTS – iA Financial Corporation

- Solid profitability: EPS of \$2.99, trailing 12-month ROE¹ of 14.5% and annualized ROE of 16.9%
- Achievement of mid-term targets: core EPS^{††} of \$2.93 (+17% YoY), trailing 12-month core ROE^{††} of 15.3% and annualized core ROE^{††} of 16.6%
- Strong sales² momentum leading to over \$4.9 billion in premiums and deposits^{2,3} and nearly \$250 billion in assets (total AUM² and AUA²)
- Robust solvency ratio⁴ of 140% and capital available for deployment² of \$1 billion, expected to increase by \$700 million on January 1, 2025⁵
- Book value per common share⁶ reaching \$71.63 at September 30, 2024, up 10% over 12 months
- Dividend to common shareholders increased by 10% and renewal of NCIB program to buy back up to 5% of outstanding shares

For the third quarter ended September 30, 2024, iA Financial Corporation (TSX: IAG) recorded core diluted earnings per common share (EPS)^{††} of \$2.93, which is 17% higher than the same period in 2023. Core return on common shareholders’ equity (ROE)^{††} for the trailing twelve months was 15.3%, meeting the Company’s medium-term target of 15%+. Third quarter net income attributed to common shareholders was \$283 million, diluted EPS was \$2.99 and ROE for the trailing twelve months was 14.5%. The solvency ratio of 140% at September 30, 2024 is well above the Company’s operating target of 120%.

“We achieved solid third quarter results, with very strong EPS growth and ROE expansion. Disciplined execution of our growth-driven strategy resulted in a 25% year-over-year increase in premiums and deposits³ in the third quarter, driven by robust sales and the acquisitions of Vericity and the Prosperity blocks of business. Sales were particularly strong for segregated funds and individual insurance in Canada and the U.S.,” commented Denis Ricard, President and CEO of iA Financial Group. “With our high level of capital available for deployment, which is expected to increase further, we will continue to invest in our growth, both organically and through acquisitions. Through our sustained growth, we will continue our track record of creating and returning value to our shareholders.”

“Third quarter results testify to our ability to generate growth through quality earnings. The strong year-over-year EPS growth is mainly due to higher expected insurance earnings, resulting from solid growth in premiums and deposits³, as well as in assets, including those from recent acquisitions,” added Éric Jobin, Executive Vice-President, CFO and Chief Actuary. “This good profitability led to strong organic capital generation² of \$180 million for the quarter, which positions us well to achieve our 600 million+ target for 2024. With our solid capital position, we are pleased to announce today a 10% increase in our dividend to common shareholders and the renewal of our share buyback program for the coming year.”

Earnings Highlights	Third quarter			Year-to-date at September 30		
	2024	2023	Variation	2024	2023	Variation
Net income attributed to shareholders (in millions)	\$288	\$56	414%	\$736	\$533	38%
Less: dividends on preferred shares issued by a subsidiary (in millions)	(\$5)	(\$1)		(\$14)	(\$12)	
Net income attributed to common shareholders (in millions)	\$283	\$55	415%	\$722	\$521	39%
Weighted average number of common shares (in millions, diluted)	94.6	102.6	(8%)	97.1	103.6	(6%)
Earnings per common share (diluted)	\$2.99	\$0.54	454%	\$7.44	\$5.04	48%
Core earnings [†]	277	256	8%	787	720	9%
Core earnings per common share (diluted) ^{††}	\$2.93	\$2.50	17%	\$8.12	\$6.97	16%

Other Financial Highlights	September 30, 2024	June 30, 2024	December 31, 2023	September 30, 2023
Return on common shareholders’ equity (trailing twelve months)	14.5%	11.1%	11.6%	10.6%
Core return on common shareholders’ equity ^{††} (trailing twelve months)	15.3%	15.0%	14.4%	14.8%
Solvency ratio	140%	141%	145%	145%
Book value per share	\$71.63	\$69.92	\$66.90	\$65.25
Assets under management and assets under administration (in billions)	\$249.7	\$235.4	\$218.9	\$205.0

¹ Consolidated net income attributed to common shareholders divided by the average common shareholders’ equity for the period.

² Sales, net premiums, premium equivalents and deposits, AUM, AUA, capital available for deployment and organic capital generation represent supplementary financial measures. Refer to the “Non-IFRS and Additional Financial Measures” section in this document and in the Q3/2024 Management’s Discussion and Analysis for more information.

³ Net premiums, premium equivalents and deposits

⁴ The solvency ratio is calculated in accordance with the Capital Adequacy Requirements Guideline – Life and Health Insurance (CARLI) mandated by the Autorité des marchés financiers du Québec (AMF). This financial measure is exempt from certain requirements of Regulation 52-112 respecting Non-GAAP and Other Financial Measures Disclosure according to AMF Blanket Order No. 2021-PDG-0065.

⁵ According to the proposed revised Capital Adequacy Requirements Guideline – Life and Health Insurance published by the Autorité des marchés financiers du Québec, the Company’s capital available for deployment is expected to increase by \$700 million on January 1, 2025.

⁶ Book value per common share is calculated by dividing the common shareholders’ equity by the number of common shares outstanding at the end of the period.

[†] This item is a non-IFRS financial measure; see the “Non-IFRS and Additional Financial Measures” section in this document and in the Q3/2024 Management’s Discussion and Analysis.

^{††} This item is a non-IFRS ratio; see the “Non-IFRS and Additional Financial Measures” section in this document and in the Q3/2024 Management’s Discussion and Analysis.

Unless otherwise indicated, the results presented in this document are in Canadian dollars and are compared with those from the corresponding period last year.

ANALYSIS OF EARNINGS BY BUSINESS SEGMENT

Core earnings [†]	Year-to-date at September 30							
	Q3/2024	Quarter-over-quarter		Year-over-year		Year-over-year		
		(In millions of dollars, unless otherwise indicated)	Q2/2024	Variation	Q3/2023	Variation	2024	2023
Insurance, Canada	106	106	—	91	16%	304	256	19%
Wealth Management	106	98	8%	82	29%	299	223	34%
US Operations	31	22	41%	32	(3%)	72	75	(4%)
Investment	80	91	(12%)	93	(14%)	257	307	(16%)
Corporate	(46)	(50)	(8%)	(42)	10%	(145)	(141)	3%
Total	277	267	4%	256	8%	787	720	9%
Net income attributed to common shareholders								
Insurance, Canada	95	97	(2%)	79	20%	275	231	19%
Wealth Management	99	91	9%	73	36%	278	203	37%
US Operations	21	8	163%	24	(13%)	41	54	(24%)
Investment	114	63	81%	(76)	not meaningful	277	177	56%
Corporate	(46)	(53)	(13%)	(45)	2%	(149)	(144)	3%
Total	283	206	37%	55	415%	722	521	39%

Insurance, Canada

- Net income attributed to common shareholders for the Insurance, Canada segment was \$95 million compared to \$79 million for the same period in 2023. Net income attributed to common shareholders is comprised of core earnings[†] as well as core earnings adjustments.
- Core earnings adjustments to net income totalled \$11 million, mostly from acquisition-related items.
- Core earnings[†] for this business segment were \$106 million, higher than \$91 million for the same period in 2023.

The 16% increase in core earnings[†] over the same period in 2023 is the net result of various items. In particular, expected insurance earnings⁷ were higher than a year ago, an increase driven by the favourable impact of price increases in various business units in the last 12 months. Other positive items included the lower impact of new insurance business⁷ from Employee Plans compared to a year ago, the favourable impact of higher distribution results on core non-insurance activities⁷ and lower core other expenses.⁷ As for core insurance experience⁷, losses of \$6 million were recorded during the quarter. At iA Auto and Home, claims associated with the heavy rainfall event that occurred in August in Quebec were partly offset by lower auto thefts and otherwise favourable summer weather. In other business units, favourable morbidity and mortality experience was offset by miscellaneous unfavourable items, including higher claims in Dealer Services.

Wealth Management

- Net income attributed to common shareholders for the Wealth Management segment was \$99 million compared to \$73 million for the same period in 2023. Net income attributed to common shareholders is comprised of core earnings[†] as well as core earnings adjustments.
- Core earnings adjustments to net income totalled \$7 million, mostly from acquisition-related items.
- Core earnings[†] for this business segment were \$106 million for the third quarter compared with \$82 million a year ago.

The 29% increase in core earnings[†] over the same period in 2023 is mainly the result of good financial market performance, as well as an increase in the expected insurance earnings for segregated funds from strong net sales over the last 12 months and the increase in CSM recognized for services provided.⁸ Mortality experience was also favourable, leading to an insurance experience gain. Finally, core non-insurance activities were up, reflecting a solid performance once again from the distribution affiliates, arising mainly from higher net commissions and better margins.

⁷ This item is a component of the drivers of earnings (DOE). For more information, refer to the "Non-IFRS and Additional Financial Measures" section of this document and of the Q3/2024 Management's Discussion and Analysis. For a reconciliation of core earnings[†] to net income attributed to common shareholders through the drivers of earnings (DOE), refer to the "Reconciliation of Select Non-IFRS Financial Measures" section of this document.

⁸ This item is a component of the CSM movement analysis. Refer to the "Non-IFRS and Additional Financial Measures" section of this document and to the "CSM Movement Analysis" section of the Q3/2024 Management's Discussion and Analysis for more information on the CSM movement analysis.

[†] This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section in this document and in the Q3/2024 Management's Discussion and Analysis.

^{††} This item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section in this document and in the Q3/2024 Management's Discussion and Analysis.

US Operations

- Net income attributed to common shareholders for the US Operations segment was \$21 million compared to \$24 million for the same period in 2023. Net income attributed to common shareholders is comprised of core earnings[†] as well as core earnings adjustments.
- Core earnings adjustments to net income totalled \$10 million, mostly from acquisition-related items.
- Core earnings[†] for this business segment were \$31 million, which compares to \$32 million for the same period in 2023.

The \$1 million year-over-year decrease is the net result of various items. In particular, the recent acquisitions of Vericity and the Prosperity blocks of business led to an increase in expected insurance earnings. Core insurance experience was also positive, mainly from favourable mortality experience. However, in core non-insurance activities, the unfavourable impact of lower sales in 2023 and the less favourable business mix arising from the current competitive environment was only partly offset by good sales growth in 2024. Finally, core other expenses increased following the addition of Vericity expenses, while non-recurring expenses were partially mitigated by cost-saving initiatives in Dealer Services.

Investments

- Net income attributed to common shareholders for the Investments segment was \$114 million compared to a net loss of \$76 million for the same period in 2023. Net income attributed to common shareholders is comprised of core earnings[†] as well as core earnings adjustments.
- Core earnings adjustments to net income of \$34 million for this business segment are market-related, as the impact of favourable equity, interest rate and credit spread variations were partly offset by investment property value adjustments and the unfavourable impact of the tax-exempt investment income from the Company's multinational insurer status (CIF).⁹
- Core earnings[†] for this business segment were \$80 million compared to \$93 million a year ago and to \$91 million the previous quarter. The third quarter core earnings[†] were supported by the good performance of our high-quality investment portfolio, bolstered by the favourable impact of interest rate variations. However, taxes were higher and the result from iA Auto Finance was lower due to credit losses and an increased allowance for credit losses.¹⁰

Corporate

- The net loss attributed to common shareholders for the Corporate segment was \$46 million compared to \$45 million for the same period in 2023. The net loss attributed to common shareholders is comprised of core losses[†] as well as core earnings adjustments.
- Core losses adjustments to net loss for this business segment from acquisition-related items totalled \$1 million pre-tax, which is less than \$500,000 after tax.
- This segment recorded core losses[†] from after-tax expenses of \$46 million, which compares with \$42 million in the third quarter of 2023. This quarter's result is derived from core other expenses of \$60 million before taxes, which is in line with the 2024 quarterly expectation of \$65 million plus or minus \$5 million. The favourable outcome for corporate expenses is the result of ongoing strong emphasis on operational efficiency, cost-conscious execution and a disciplined approach to project and workforce management.

RECONCILIATION OF NET INCOME ATTRIBUTED TO COMMON SHAREHOLDERS AND CORE EARNINGS[†]

The following table presents net income attributed to common shareholders and the adjustments that account for the difference between net income attributed to common shareholders and core earnings.[†]

Core earnings[†] of \$277 million in the third quarter are derived from net income attributed to common shareholders of \$283 million and a total adjustment of \$6 million from:

- the favourable market-related impacts that differ from management's expectations, totalling \$34 million, as the impact of favourable equity, interest rate and credit spread variations was partly offset by investment property value adjustments and the unfavourable impact from the CIF;
- a total of \$6 million related to the Prosperity and Vericity acquisitions (\$3 million), the charge for the Surex minority shareholders' sell option (\$2 million) and small restructuring charges (\$1 million);
- the expenses associated with acquisition-related intangible assets of \$19 million; and
- the impact of non-core pension expenses¹¹ of \$3 million.

⁹ Impact of the tax-exempt investment income (above or below expected long-term tax impacts) from the Company's multinational insurer status.

¹⁰ Total allowance for credit losses (ACL) as a percentage of gross loans is defined as the ratio of ACL expressed as a percentage of gross loans. Provides a measure of the expected credit experience of the loan portfolio.

¹¹ Pension expense that represents the difference between the asset return (interest income on plan assets) calculated using the expected return on plan assets and the IFRS prescribed pension plan discount rate.

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^{††} This item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section in this document and in the Q3/2024 Management's Discussion and Analysis.

Net Income Attributed to Common Shareholders and Core Earnings [†] Reconciliation – Consolidated						
(In millions of dollars, unless otherwise indicated)	Third quarter			Year-to-date at September 30		
	2024	2023	Variation	2024	2023	Variation
Net income attributed to common shareholders	283	55	415%	722	521	39%
Core earnings adjustments (post tax)						
Market-related impacts	(34)	169		(16)	171	
Interest rates and credit spreads	(26)	14		(14)	20	
Equity	(33)	54		(86)	(9)	
Investment properties	14	101		68	160	
CIF ¹²	11	—		16	—	
Currency	—	—		—	—	
Assumption changes and management actions	—	—		(4)	(43)	
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	6	3		21	6	
Amortization of acquisition-related finite life intangible assets	19	17		53	49	
Non-core pension expense	3	2		11	6	
Other specified unusual gains and losses	—	10		—	10	
Total	(6)	201		65	199	
Core earnings[†]	277	256	8%	787	720	9%

Contractual Service Margin (CSM)¹³ – During the third quarter, the CSM increased organically by \$100 million due to the positive impact of new insurance business of \$187 million, organic financial growth of \$83 million and an insurance experience gain of \$14 million. These favourable items were partly offset by the CSM recognized in earnings of \$184 million, which was 21% higher than a year ago. Non-organic items led to an increase of \$104 million during the third quarter, mainly due to the positive impacts of macroeconomic variations and the acquisition of two blocks of business from Prosperity Life Group. As a result, the total CSM increased by \$204 million during the quarter to stand at \$6,675 million at September 30, 2024, an increase of 15% over the last twelve months.

An analysis of results according to the financial statements and additional analysis are presented in the Management's Discussion and Analysis as at September 30, 2024. They supplement the information presented above by providing additional indicators for assessing financial performance.

Business growth – Sales momentum continued to be strong in both Canada and the U.S. during the third quarter, with almost every business unit recording good sales growth. Once again this quarter, strong sales were posted by Individual Insurance, Canada, segregated fund inflows were solid and individual insurance sales reached record levels in the U.S. The strong business growth propelled net premiums, premium equivalents and deposits to over \$4.9 billion, representing a solid increase of 25% compared to the same period in 2023, and total assets under management and total assets under administration to nearly \$250 billion, representing an increase of 22% over the last twelve months.

INSURANCE, CANADA

- In *Individual Insurance*, third quarter sales totalled \$103 million, recording another solid performance with a 7% increase over a strong quarter a year earlier. This very good result reflects the strength of all our distribution networks, the excellent performance of our digital tools, as well as our comprehensive and distinctive range of products. Sales were notably strong for participating insurance and living benefit products. The Company maintained the leading position in the Canadian market for the number of policies issued.¹⁴

¹² Impact of the tax-exempt investment income (above or below expected long-term tax impacts) from the Company's multinational insurer status.

¹³ Components of the CSM movement analysis constitute supplementary financial measures. Refer to the "Non-IFRS and Additional Financial Measures" section of this document and to the "CSM Movement Analysis" section of the Q3/2024 Management's Discussion and Analysis for more information on the CSM movement analysis.

¹⁴ According to the latest Canadian data published by LIMRA.

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^{††} This item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section in this document and in the Q3/2024 Management's Discussion and Analysis.

- In *Group Insurance*, third quarter sales of \$18 million in Employee Plans were significantly higher than the \$10 million recorded during the same quarter last year, largely attributed to the higher volume of mid-to-large group sales. Net premiums, premium equivalents and deposits increased by 9% year over year, benefiting from good sales and premium increases on renewals. Special Markets sales were 14% higher than a year earlier, reaching \$97 million, driven by strong sales growth in travel medical insurance products.
- For *Dealer Services*, total sales ended the third quarter at \$197 million, 2% higher than the same period in 2023. This growth was essentially supported by sales of extended warranties and ancillary products. Note that the impact of the temporary outage at CDK Global at the end of the second quarter was immaterial on third quarter sales.
- At *iA Auto and Home*, direct written premiums reached \$164 million in the third quarter, a strong increase of 15% compared to the same period last year. This reflects the success in generating new sales and the impact of recent premium increases.

WEALTH MANAGEMENT

- In *Individual Wealth Management*, the Company continued to rank first in Canada in gross and net segregated fund sales.¹⁵ Gross sales of segregated funds amounted to more than \$1.3 billion for the third quarter, a significant increase of 51% year over year, and net sales were once again particularly strong at \$781 million. This robust performance was driven notably by the strength of our distribution networks. Additionally, the favourable performance of financial markets continued to increase client optimism towards riskier asset classes with higher return potential compared to guaranteed investments. Reciprocally, sales of insured annuities and other savings products totalled \$483 million in the third quarter, compared to a very strong quarter of \$618 million a year earlier. Mutual fund gross sales for the quarter amounted to \$385 million, 33% higher than the same period in 2023, with net outflows of \$163 million.
- *Group Savings and Retirement* sales for the third quarter totalled \$900 million and were 62% higher than a year earlier. This solid performance was driven by strong sales of both insured annuities and accumulation products.

US OPERATIONS

- In *Individual Insurance*, record sales of US\$68 million in the third quarter were 55% higher than a year earlier. This solid result, driven by good results in the final expense and middle/family markets and the addition of sales from the Vericity acquisition, confirms our potential for strong growth in the U.S. life insurance market, both organically and through acquisitions.
- In *Dealer Services*, third quarter sales were up 15% over the same period last year, reaching US\$286 million. This good result reflects the quality of our products and services. Also, dealers are emphasizing supplementary products sold with vehicles (F&I products) amid improved consumer affordability resulting from lower interest rates and reduced vehicle prices. Note that sales that were delayed to the third quarter due to the temporary outage at CDK Global at the end of the second quarter totalled around US\$10 million.

ASSETS UNDER MANAGEMENT AND ASSETS UNDER ADMINISTRATION

Assets under management and administration ended the third quarter at around \$250 billion, up 22% over the last 12 months and up 6% during the quarter, mainly driven by favourable market conditions and high net fund inflows.

NET PREMIUMS, PREMIUM EQUIVALENTS AND DEPOSITS

Net premiums, premium equivalents and deposits exceeded \$4.9 billion in the third quarter, recording a solid increase of 25% over the same period last year. All business units contributed to this strong performance, particularly Individual Wealth Management and Group Savings and Retirement.

FINANCIAL POSITION

The Company's solvency ratio was 140% at September 30, 2024, compared with 141% at the end of the previous quarter and 145% a year earlier. This result is well above the Company's solvency ratio operating target of 120%. The one percentage point decrease during the third quarter is the result of specific items. These include capital deployment through share buybacks (NCIB), the acquisition of two blocks of business from Prosperity Life Group and IT investments. They also include capital management initiatives, namely the \$125 million redemption of Industrial Alliance Insurance and Financial Services Inc. ("iA Insurance") outstanding preferred shares. These items were partly offset by the favourable impact of organic capital generation, which continues to be strong at \$180 million, and the positive impact of macroeconomic variations. The Company's financial leverage ratio^{††} of 15.3% at September 30, 2024 compares favourably to 16.4% at the end of the previous quarter.

¹⁵ Source: Investor Economics, August 2024.

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^{††} This item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section in this document and in the Q3/2024 Management's Discussion and Analysis.

Organic capital generation and capital available for deployment – The Company organically generated \$180 million in additional capital during the third quarter. After nine months, \$485 million has been generated, which is in line with projections to exceed the minimum annual target of \$600 million in 2024. At September 30, 2024, the capital available for deployment was assessed at \$1.0 billion. In addition, as detailed below in this section, if adopted as published the AMF's proposed revisions to the Capital Adequacy Requirements Guideline – Life and Health Insurance (CARLI) is expected to increase the Company's capital available for deployment by around \$700 million on January 1, 2025.

Proposed changes to AMF Capital Adequacy Requirements Guideline – On September 19, 2024, the Autorité des marchés financiers du Québec (AMF) published a consultation concerning a revised Capital Adequacy Requirements Guideline – Life and Health Insurance (CARLI), expected to take effect on January 1, 2025. This consultation ended on October 22, 2024. If adopted as published, iA Financial Corporation would no longer be subject to the intervention target ratios, while still being subject to minimum ratios. This is anticipated to positively impact iA's financial flexibility, and the revised guideline is expected to increase the Company's capital available for deployment by around \$700 million, with no material impact on the solvency ratio level. Note that the proposed change related to intervention target ratios would not impact Industrial Alliance Insurance and Financial Services Inc.

Among other changes, the proposed CARLI guideline includes revisions related to the regulatory capital requirements for segregated fund guarantees. In this regard, a transition period is authorized for the first two quarters of 2025 when insurers can apply the previous version of the guideline. Analyses will be performed in anticipation of this transition period to assess the impacts of these other changes, which are expected to be more limited than those resulting from the removal of intervention target ratios mentioned above.

Book value – The book value per common share was \$71.63 at September 30, 2024, up 2% during the quarter and 10% during the last twelve months.

Normal Course Issuer Bid (NCIB) – During the third quarter of 2024, the Company repurchased and cancelled 1,379,860 outstanding common shares for a total value of \$123 million under the NCIB program. A total of 7,004,964 shares, or approximately 6.94% of the issued and outstanding common shares as at October 31, 2023, were repurchased under the current program between November 14, 2023 and September 30, 2024.

Dividend – The Company paid a quarterly dividend of \$0.8200 per share to common shareholders in the third quarter of 2024. The Board of Directors approved a quarterly dividend of \$0.9000 per share payable during the fourth quarter of 2024, representing an increase of \$0.08 per share or 10% compared to the dividend paid in the previous quarter. This dividend is payable on December 16, 2024 to the shareholders of record at November 22, 2024.

Dividend Reinvestment and Share Purchase Plan – Registered shareholders wishing to enrol in iA Financial Corporation's Dividend Reinvestment and Share Purchase Plan (DRIP) so as to be eligible to reinvest the next dividend payable on December 16, 2024 must ensure that the duly completed form is delivered to Computershare no later than 4:00 p.m. on November 15, 2024. Enrolment information is provided on iA Financial Group's website at ia.ca, under the *Dividends* section. Common shares issued under iA Financial Corporation's DRIP will be purchased on the secondary market and no discount will be applicable.

Appointment – Mr. Nicolas Darveau-Garneau, who has been a board member of iA Financial Corporation since 2018, was appointed strategic advisor in the field of artificial intelligence applied to improving the client experience. As a result, he stepped down from the Board of Directors on October 1, 2024, to focus on this new role. Mr. Darveau-Garneau has over 30 years of experience in the information technology field, especially in digital innovation in businesses. The Board of Directors of iA Financial Corporation now comprises 14 directors.

Acquisition of two blocks of business from Prosperity Life Group – On August 7, 2024, iA Financial Group completed the acquisition of two blocks of business from Prosperity Life Group. The insurance blocks purchased by iA Financial Group primarily consist of final expense products, as well as term life insurance, totalling over 115,000 policies and US\$100 million in annual premiums. This transaction continues to enhance iA's footprint in the United States, in addition to being accretive from the first year, on both a core and reported basis.

Acquisition of assets of Laurentian Bank Securities' retail full-service investment broker division – On August 6, 2024, iA Financial Group completed the acquisition of assets of the retail full-service investment broker division of Laurentian Bank Securities Inc. (LBS). This division of LBS has over \$2 billion in assets under administration. As a result of the transaction, approximately 15,000 client accounts have been transferred, with some 25 advisors joining iAPW's network, marking another important milestone for iA Private Wealth.

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^{††} This item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section in this document and in the Q3/2024 Management's Discussion and Analysis.

Strategic partnership with Clutch – On July 5, 2024, iA Financial Group announced a strategic investment in Toronto-based business Clutch Technologies Inc., which is one of Canada’s largest retailers in online sales of pre-owned vehicles. This investment enables iA to add online sales as a new product distribution channel to its current extensive network.

Preferred share redemption – On July 29, 2024, iA Insurance completed the redemption of its 5,000,000 outstanding Non-Cumulative Class A Preferred Shares Series B with a principal amount of \$125 million. This repurchase follows the issuance of \$350 million Limited Recourse Capital Notes in June 2024 and is part of the capital management actions aimed at optimizing the capital structure.

End of reporting issuer status of iA Insurance – Following the redemption of its Non-Cumulative Class A Preferred Shares Series B on July 29, 2024, iA Insurance ceased to be a reporting issuer in accordance with an order granted under the securities legislation of Quebec and Ontario. Therefore, from the third quarter onward, iA Insurance is no longer subject to continuous disclosure requirements under securities legislation, including the requirement to file its financial statements.

Philanthropic contest – On September 10, 2024, the eighth edition of the Company’s philanthropic contest was launched. A total of \$500,000 in donations will be shared by charities addressing societal issues. The winners will be announced between December 10 and December 13, 2024.

Subsequent to the third quarter:

- **Investor Event** – iA Financial Group announced that it will host an Investor Event on February 24, 2025. The event will take place in Toronto and will include an update on the Company’s growth strategy, including a deep dive on U.S. operations and key objectives of the Canadian businesses. Investors and financial analysts are welcome to attend either in person or virtually. For additional information, please refer to the press release dated October 17, 2024, which can be found on our website at ia.ca.
- **NCIB renewal** – With the approval of the Toronto Stock Exchange and the Autorité des marchés financiers, the Company could purchase, under a Normal Course Issuer Bid between November 14, 2024 and November 13, 2025, up to 4,694,894 common shares, representing approximately 5% of its 93,897,897 common shares issued and outstanding at October 31, 2024. The purchases will be made at market price at the time of purchase through the facilities of the Toronto Stock Exchange or an alternative Canadian trading system, in accordance with market rules and policies. The common shares repurchased will be cancelled.

OUTLOOK

Medium-term guidance for iA Financial Corporation

- Core earnings per common share^{††}: target of 10%+ annual average growth
- Core return on common shareholders’ equity (ROE)^{††}: target of 15%+
- Solvency ratio operating target: target of 120%
- Organic capital generation: target of \$600+ million in 2024
- Dividend payout ratio based on core earnings^{††}: target range of 25% to 35%

The Company’s outlook, including the market guidance provided and expectations as to the increase in capital available for deployment, constitutes forward-looking information within the meaning of securities laws. Although the Company believes that its outlook is reasonable, such statements involve risks and uncertainties and undue reliance should not be placed on such statements. Factors that could cause actual results to differ materially from expectations include, but are not limited to: insurance, market, credit, liquidity, strategic and operational risks. In the case of the increase in capital available for deployment resulting from the proposed changes to the CARLI Guideline, such factors also include required capital target adjustments and applicable internal approvals. In addition, certain material factors or assumptions are applied in preparing the Company’s outlook, including but 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. The Company’s outlook serves to provide shareholders, market analysts, investors, and other stakeholders with a basis for adjusting their expectations with regard to the Company’s performance throughout the year and may not be appropriate for other purposes. Additional information about risk factors and assumptions applied may be found in the “Forward-looking Statements” section of this document.

[†] This item is a non-IFRS financial measure; see the “Non-IFRS and Additional Financial Measures” section in this document and in the Q3/2024 Management’s Discussion and Analysis.

^{††} This item is a non-IFRS ratio; see the “Non-IFRS and Additional Financial Measures” section in this document and in the Q3/2024 Management’s Discussion and Analysis.

NON-IFRS AND ADDITIONAL FINANCIAL MEASURES

iA Financial Corporation (hereinafter referred to as the “Company”) reports its financial results and statements in accordance with International Financial Reporting Standards (“IFRS”). The Company also publishes certain financial measures or ratios that are not presented in accordance with IFRS. The Company uses non-IFRS and other financial measures when evaluating its results and measuring its performance. The Company believes that such 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 such non-IFRS and other financial measures do not have standardized definitions and meaning, they may differ from similar measures used by other institutions and should not be viewed as an alternative to measures of financial performance, financial position or cash flow 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.

Non-IFRS financial measures include core earnings (losses).

Non-IFRS financial ratios include core earnings per common share (core EPS); core return on common shareholders’ equity (core ROE); core effective tax rate; dividend payout ratio, core; and financial leverage ratio.

Supplementary financial measures include return on common shareholders’ equity (ROE); components of the CSM movement analysis (organic CSM movement, impact of new insurance business, organic financial growth, insurance experience gains (losses), impact of changes in assumptions and management actions, impact of markets, and currency impact); components of the drivers of earnings (in respect of both net income attributed to common shareholders and core earnings); assets under management; assets under administration; capital available for deployment; dividend payout ratio; total payout ratio (trailing 12 months); organic capital generation; sales; net premiums; and premium equivalents and deposits.

For relevant information about the non-IFRS measures, including a reconciliation of non-IFRS financial measures to the most directly comparable IFRS measure used in this document, see the “Non-IFRS and Additional Financial Measures” section in the Management’s Discussion and Analysis for the period ending September 30, 2024, which is hereby incorporated by reference and is available for review on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca) or on iA Financial Group’s website at ia.ca.

A reconciliation of net income attributed to common shareholders to core earnings by business segment is included below. See “Reconciliation of Net Income Attributed to Common Shareholders and Core Earnings” above for the reconciliation on a consolidated basis.

[†] This item is a non-IFRS financial measure; see the “Non-IFRS and Additional Financial Measures” section in this document and in the Q3/2024 Management’s Discussion and Analysis.

^{††} This item is a non-IFRS ratio; see the “Non-IFRS and Additional Financial Measures” section in this document and in the Q3/2024 Management’s Discussion and Analysis.

Reconciliation of Select Non-IFRS Financial Measures

Net Income and Core Earnings [†] Reconciliation – Insurance, Canada						
(In millions of dollars, unless otherwise indicated)	Third quarter			Year-to-date at September 30		
	2024	2023	Variation	2024	2023	Variation
Net income attributed to common shareholders	95	79	20%	275	231	19%
Core earnings adjustments (post tax)						
Market-related impacts	—	—		—	—	
Assumption changes and management actions	—	—		—	(1)	
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	4	2		8	5	
Amortization of acquisition-related finite life intangible assets	5	4		13	12	
Non-core pension expense	2	1		8	4	
Other specified unusual gains and losses	—	5		—	5	
Total	11	12		29	25	
Core earnings[†]	106	91	16%	304	256	19%

Net Income and Core Earnings [†] Reconciliation – Wealth Management						
(In millions of dollars, unless otherwise indicated)	Third quarter			Year-to-date at September 30		
	2024	2023	Variation	2024	2023	Variation
Net income attributed to common shareholders	99	73	36%	278	203	37%
Core earnings adjustments (post tax)						
Market-related impacts	—	—		—	—	
Assumption changes and management actions	—	—		—	—	
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	1		—	1	
Amortization of acquisition-related finite life intangible assets	6	5		18	15	
Non-core pension expense	1	1		3	2	
Other specified unusual gains and losses	—	2		—	2	
Total	7	9		21	20	
Core earnings[†]	106	82	29%	299	223	34%

Net Income and Core Earnings [†] Reconciliation – US Operations						
(In millions of dollars, unless otherwise indicated)	Third quarter			Year-to-date at September 30		
	2024	2023	Variation	2024	2023	Variation
Net income attributed to common shareholders	21	24	(13%)	41	54	(24%)
Core earnings adjustments (post tax)						
Market-related impacts	—	—		—	—	
Assumption changes and management actions	—	—		—	(1)	
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	2	—		9	—	
Amortization of acquisition-related finite life intangible assets	8	8		22	22	
Non-core pension expense	—	—		—	—	
Other specified unusual gains and losses	—	—		—	—	
Total	10	8		31	21	
Core earnings[†]	31	32	(3%)	72	75	(4%)

[†] This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section in this document and in the Q3/2024 Management's Discussion and Analysis.

^{††} This item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section in this document and in the Q3/2024 Management's Discussion and Analysis.

Net Income and Core Earnings [†] Reconciliation – Investments						
(In millions of dollars, unless otherwise indicated)	Third quarter			Year-to-date at September 30		
	2024	2023	Variation	2024	2023	Variation
Net income attributed to common shareholders	114	(76)	not meaningful	277	177	56%
Core earnings[†] adjustments (post tax)						
Market-related impacts	(34)	169		(16)	171	
Interest rates and credit spreads	(26)	14		(14)	20	
Equity	(33)	54		(86)	(9)	
Investment properties	14	101		68	160	
CIF ¹⁶	11	—		16	—	
Currency	—	—		—	—	
Assumption changes and management actions	—	—		(4)	(41)	
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	—		—	—	
Amortization of acquisition-related finite life intangible assets	—	—		—	—	
Non-core pension expense	—	—		—	—	
Other specified unusual gains and losses	—	—		—	—	
Total	(34)	169		(20)	130	
Core earnings[†]	80	93	(14%)	257	307	(16%)

Net Income and Core Earnings [†] Reconciliation – Corporate						
(In millions of dollars, unless otherwise indicated)	Third quarter			Year-to-date at September 30		
	2024	2023	Variation	2024	2023	Variation
Net income to common shareholders	(46)	(45)	2%	(149)	(144)	3%
Core earnings adjustments (post tax)						
Market-related impacts	—	—		—	—	
Assumption changes and management actions	—	—		—	—	
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	—		4	—	
Amortization of acquisition-related finite life intangible assets	—	—		—	—	
Non-core pension expense	—	—		—	—	
Other specified unusual gains and losses	—	3		—	3	
Total	—	3		4	3	
Core earnings[†]	(46)	(42)	10%	(145)	(141)	3%

¹⁶ Impact of the tax-exempt investment income (above or below expected long-term tax impacts) from the Company's multinational insurer status.

[†] This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section in this document and in the Q3/2024 Management's Discussion and Analysis.

^{††} This item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section in this document and in the Q3/2024 Management's Discussion and Analysis.

Core Earnings [†] to Net Income Attributed to Common Shareholders Reconciliation According to the DOE – Consolidated									
	Three months ended September 30								
	Core earnings ^{†,17}			Core earnings adjustments ¹⁷	Reclassifications ¹⁸		Income per financial statements		
	2024	2023	Variation		Net investment result ¹⁹	Other ¹⁹			
(In millions of dollars, unless otherwise indicated)	2024	2023	Variation	2024	2024	2024	2024	2023	Variation
Insurance service result	288	235	23%	—	—	—	288	232	24%
Net investment result	111	130	(15%)	62	69	—	242	(44)	(650%)
Non-insurance activities or other revenues per financial statements	84	80	5%	(2)	(33)	388	437	387	13%
Other expenses	(119)	(113)	5%	(35)	(36)	(388)	(578)	(506)	14%
Core earnings [†] or income per financial statements, before taxes	364	332	10%	25	—	—	389	69	464%
Income taxes or income tax (expense) recovery	(82)	(75)	nm	(19)	—	—	(101)	(13)	nm
Dividends/distributions on other equity instruments ²⁰	(5)	(1)	nm				(5)	(1)	nm
Core earnings[†] or net income attributed to common shareholders per financial statements	277	256	8%	6	—	—	283	55	415%
	Nine months ended September 30								
Insurance service result	804	675	19%	—	—	—	804	676	19%
Net investment result	328	402	(18%)	60	192	—	580	372	56%
Non-insurance activities or other revenues per financial statements	246	223	10%	(6)	(90)	1,123	1,273	1,151	11%
Other expenses	(365)	(368)	(1%)	(107)	(102)	(1,123)	(1,697)	(1,531)	11%
Core earnings [†] or income per financial statements, before taxes	1,013	932	9%	(53)	—	—	960	668	44%
Income taxes or income tax (expense) recovery	(212)	(200)	nm	(12)	—	—	(224)	(135)	nm
Dividends/distributions on other equity instruments ²⁰	(14)	(12)	nm				(14)	(12)	nm
Core earnings[†] or net income attributed to common shareholders per financial statements	787	720	9%	(65)	—	—	722	521	39%

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

¹⁷ For a breakdown of core earnings[†] adjustments applied to reconcile to net income attributed to common shareholders, see heading “Reconciliation of net income attributed to common shareholders and core earnings[†]” above.

¹⁸ Refer to the “Reconciliation of Select Non-IFRS Financial Measures” section of the Q3/2024 Management’s Discussion and Analysis for details about these two reclassifications.

¹⁹ These reclassifications reflect items subject to a different classification treatment between the financial statements and the drivers of earnings (DOE).^{††}

²⁰ Dividends on preferred shares and distributions on other equity instruments.

[†] This item is a non-IFRS financial measure; see the “Non-IFRS and Additional Financial Measures” section in this document and in the Q3/2024 Management’s Discussion and Analysis.

^{††} This item is a non-IFRS ratio; see the “Non-IFRS and Additional Financial Measures” section in this document and in the Q3/2024 Management’s Discussion and Analysis.

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.

[†] This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section in this document and in the Q3/2024 Management's Discussion and Analysis.

^{††} This item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section in this document and in the Q3/2024 Management's Discussion and Analysis.

GENERAL INFORMATION

Documents Related to the Financial Results

For a detailed discussion of iA Financial Corporation's third quarter results, investors are invited to consult the Management's Discussion and Analysis for the quarter ended September 30, 2024, the related financial statements and accompanying notes and the Financial Information Package, all of which are available on the iA Financial Group website at ia.ca under *About iA*, in the *Investor Relations/Financial Reports* section and on SEDAR+ at sedarplus.ca.

Conference Call

Management will hold a conference call to present iA Financial Group's third quarter results on Wednesday, November 6, 2024 at 9:30 a.m. (ET). To listen to the conference call, choose one of the options below:

- **Live Webcast:** Click [here](https://app.webinar.net/aYQLrIVkObP) (<https://app.webinar.net/aYQLrIVkObP>) or go to the iA Financial Group website, at ia.ca under *About iA*, in the *Investor Relations* section under the *Events and Presentations* tab.
- **By phone:** Click [here](https://emportal.ink/4gs1003) (<https://emportal.ink/4gs1003>) and enter your phone number to receive a phone call that will instantly connect you to the conference call. You can also dial 437-900-0527 or 1-888-510-2154 (toll-free in North America) fifteen minutes before the conference call is scheduled to take place and an operator will connect you.

About iA Financial Group

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

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