

Third Quarter 2024 Conference Call

Presenters:

Denis Ricard, President and CEO

Éric Jobin, EVP, CFO and Chief Actuary

November 6, 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 (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 shareholder’s 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, 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 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 (MD&A) for the period ending September 30, 2024, which is hereby incorporated by reference and is available for review on SEDAR+ at sedarplus.ca or on iA Financial Group’s website at ia.ca.

In this presentation, items marked with the † symbol are non-IFRS financial measures and all items marked with the †† symbol are non-IFRS ratios.

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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

Q3/2024 — PROFITABLE GROWTH

ROE expansion

Q3 annualized ROE of 16.9%
Q3 annualized core ROE⁺⁺ of 16.6%

Continued strong sales performance

in Canada and the US

Robust financial flexibility

Robust capital position and strong organic capital generation
Capital available for deployment¹ expected to increase by \$700M on Jan. 1, 2025²

Returning value to shareholders

10% dividend increase
Renewal of NCIB allowing up to 5% of outstanding shares

Enhance value creation for shareholders

High book value growth

KEY RESULTS

\$2.93	Core EPS ⁺⁺	17% YoY growth
\$2.99	EPS	Higher than core EPS ⁺⁺
15.3%	Core ROE ^{3,4,++}	Meeting medium-term target
14.5%	ROE ^{3,4,5}	Highest result since IFRS 17 and 9 transition
140%	Solvency ratio ^{4,6}	Well above 120% operating target
\$180M	Organic capital generation ⁷	In line to meet \$600M+ 2024 target
+25% YoY	Premiums and deposits ⁸	Strong sales and retention
+22% YoY	Total AUM ⁹ and AUA ⁹	Strong asset growth
\$71.63	Book value ^{4,10}	10% YoY growth

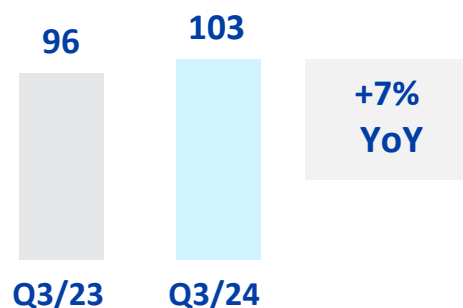
Footnotes 1, 5, 7, 8, and 9 represent supplementary financial measures. For all footnotes on this slide, refer to slide in appendix for more details.

++ This item is a non-IFRS ratio; see the “Non-IFRS and Additional Financial Measures” section in this document and in the Q3/2024 MD&A.

Q3/2024 BUSINESS GROWTH – Insurance, Canada

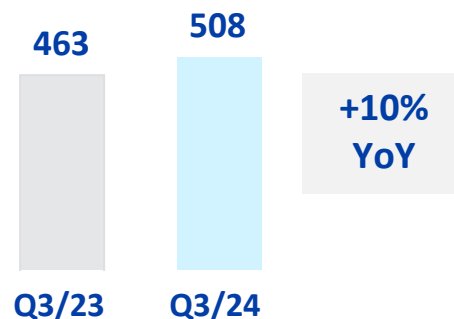
INDIVIDUAL INSURANCE

(sales¹ in \$M)



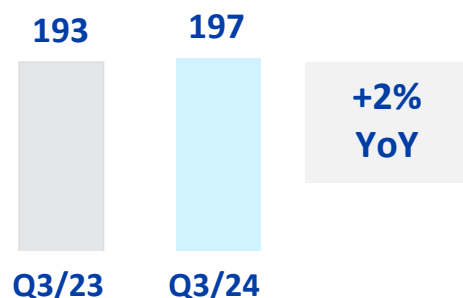
GROUP INSURANCE

Employee Plans and Special Markets
(premiums and deposits^{1,2} in \$M)



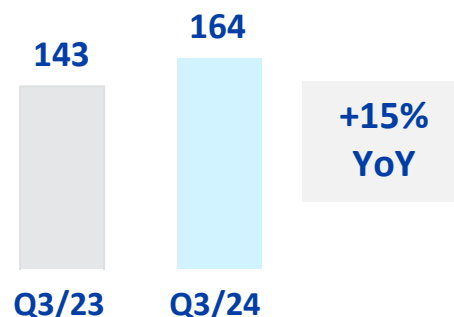
DEALER SERVICES

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



iA AUTO AND HOME

(sales in \$M)



HIGHLIGHTS

Individual Insurance

- Solid performance reflecting the strength of all our distribution networks, the excellent performance of our digital tools and our comprehensive and distinctive range of products
- Strong sales for participating insurance and living benefit products
- #1 in number of individual insurance policies issued in Canada³

Group Insurance

- Employee Plans: Higher volume of mid-to-large group sales
- Special Markets: Strong sales growth in travel medical insurance products

Dealer Services

- Sales growth essentially supported by extended warranties and ancillary products
- Immaterial impact of the delayed sales of Q2 due to temporary outage at CDK Global

iA Auto and Home

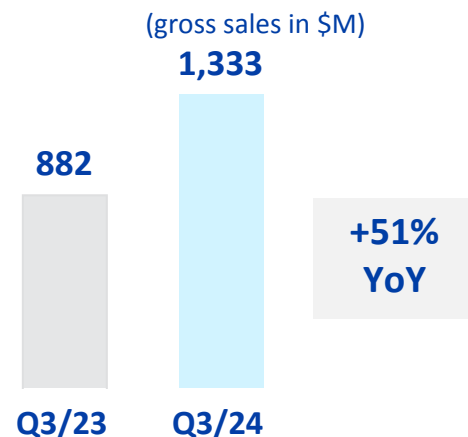
- Strong growth reflecting success in generating new sales and impact of recent premium increases

¹ Represents a supplementary financial measure. Refer to the “Non-IFRS and Additional Financial Measures” section of this document and of the Q3/2024 MD&A for more information.

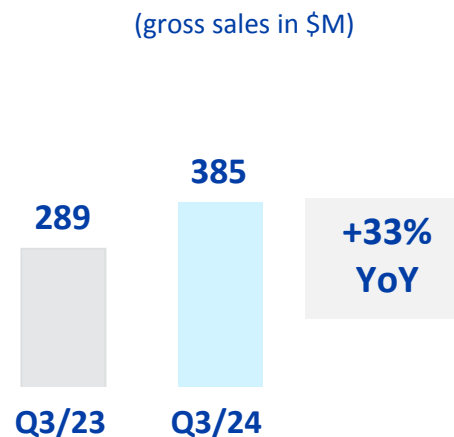
² Net premiums, premium equivalents and deposits. ³ According to the latest Canadian data published by LIMRA.

Q3/2024 BUSINESS GROWTH – Wealth Management

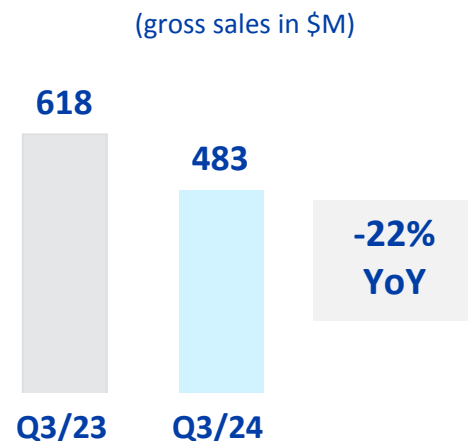
INDIVIDUAL SEGREGATED FUNDS



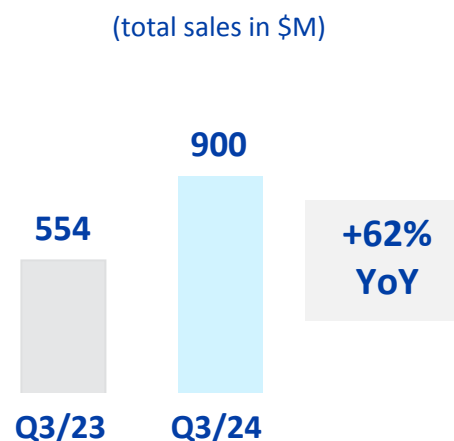
INDIVIDUAL MUTUAL FUNDS



OTHER INDIVIDUAL SAVINGS PRODUCTS



GROUP SAVINGS AND RETIREMENT



HIGHLIGHTS

Individual Wealth

- Solid seg. fund inflows of \$781M for Q3 reflecting the strength of our distribution networks and continued increase of client optimism towards financial markets
- #1 in Canada in gross and net sales of seg. funds¹
- Good sales of insured annuities and other savings products that compare to a very strong quarter a year earlier

Group Savings

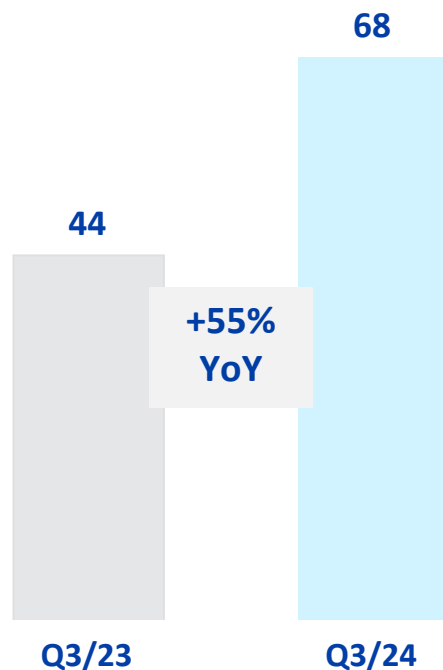
- Solid performance driven by strong sales of both insured annuities and accumulation products

¹ Source: Investor Economics, August 2024.

Q3/2024 BUSINESS GROWTH – US Operations

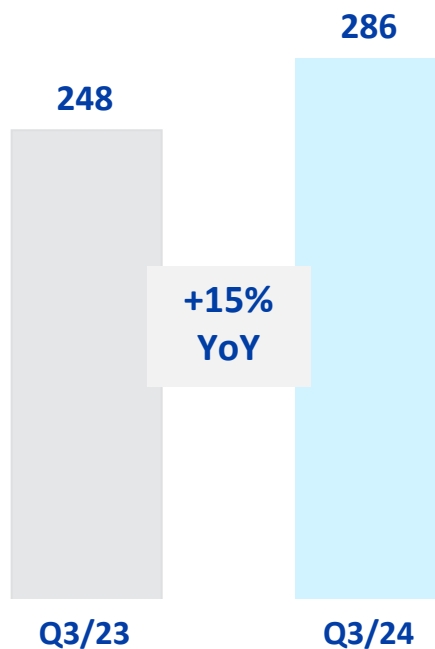
INDIVIDUAL INSURANCE

(sales¹ in US\$M)



DEALER SERVICES

(sales in US\$M)



HIGHLIGHTS

Individual Insurance

- Record sales, driven by good results in the final expense and middle/family markets and the addition of sales from the Vericity acquisition
- Customized portfolio of products sold through independent marketing organizations
- Simplified sales process with key digital capabilities

Dealer Services

- Good results reflecting the quality of our products and services as we continue to expand distribution channels
- More emphasis from dealers on supplementary products sold with vehicles (F&I products)
- Delayed sales from Q2 due to temporary outage at CDK Global totalled around US\$10 million

¹ Q3/24 figures include sales from Vericity.

FINANCIAL TARGETS SUMMARY

	2024 (9 months)	Medium-term guidance ³
Core EPS ⁺⁺ YoY growth	16.5%	10%+ annual average growth
Core ROE ^{++,1}	15.3%	15%+
Solvency ratio ²	140%	120% operating target
Organic capital generation	\$485M	\$600M+ in 2024
Core dividend payout ratio ⁺⁺	30%	25% to 35%

¹ Presented on a trailing 12-month basis. ² End of period. ³ See the “Forward-looking statements” section in this document.
⁺⁺ This item is a non-IFRS ratio; see the “Non-IFRS and Additional Financial Measures” section in this document and in the Q3/2024 MD&A.

GROWTH-DRIVEN STRATEGY – FOCUSED ON SHAREHOLDER VALUE

\$1.0B

**Capital
available
for
deployment**
(September 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)

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 \$0.9000 payable in Q4/2024, a 10% increase compared to the dividend paid in the previous quarter
- Core dividend payout ratio^{††} of 28% in Q3/2024, at the midpoint of target range. Dividend payout ratio¹ of 27% in Q3/2024.

- 1.4M shares redeemed and cancelled during Q3/24 for a total value of \$123M, totalling 7.0M shares since the beginning of the current regime
- The Company is currently seeking approval for the renewal of the NCIB for another 12-month period, which would allow it to redeem and cancel up to 5% of its outstanding common shares

¹ Dividend payout ratio is a supplementary financial measure. Refer to the "Non-IFRS and Additional Financial Measures" section of this document and the Q3/2024 Management's Discussion and Analysis for more information.

[†] This item is a non-IFRS financial measure. ^{††} This item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section in this document and in the Q3/2024 MD&A.



Éric Jobin
EVP, Chief Financial Officer
and Chief Actuary

Q3/2024 PROFITABILITY AND FINANCIAL STRENGTH



	Q3/2024	Q3/2023	YoY
Profitability			
Core EPS ⁺⁺ (diluted)	\$2.93	\$2.50	+17%
EPS (diluted)	\$2.99	\$0.54	+454%
Core earnings ⁺	\$277M	\$256M	+8%
Net income attributed to common shareholders	\$283M	\$55M	+415%
Core ROE ^{1,++}	15.3%	14.8%	+0.5% pts
ROE ¹	14.5%	10.6%	+3.9% pts
Financial strength²			
Solvency ratio	140%	145%	-5% pts
Capital available for deployment	\$1.0B	\$1.6B	(\$0.6B)
Financial leverage ratio ⁺⁺	15.3%	14.7%	+60 bps
Other financial metrics			
Organic capital generation	\$180M	\$165M	+\$15M
Book value per share	\$71.63	\$65.25	+10%

HIGHLIGHTS

ROE expansion

- Q3 annualized ROE of **16.9%**
- Q3 annualized core ROE⁺⁺ of **16.6%**

Strong increase in insurance service result³

- Supported by higher expected insurance earnings
- Favourable net insurance experience, excluding August weather event at iA Auto and Home

Very robust capital position

- Solvency ratio comfortably above 120% operating target
- Strong ongoing organic capital generation
- \$1.0B of capital available for deployment to fuel future growth

Value for shareholders

- NCIB: \$123M deployed to buy back 1.4M shares during Q3
- Dividend increased by 10% to \$0.90 payable during Q4/24
- Book value: Up 10% YoY

¹ Presented on a trailing 12-month basis. ² End of period.

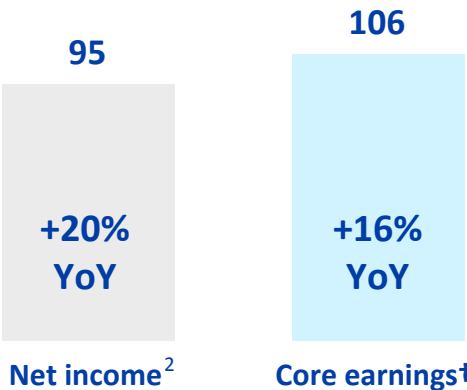
³ This item is a component of the drivers of earnings (DOE). Refer to the "Non-IFRS and Additional Financial Measures" section of this document and of the Q3/2024 MD&A for more information.

⁺ This item is a non-IFRS financial measure. ⁺⁺ This item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section in this document and in the Q3/2024 MD&A.

Q3/2024 PERFORMANCE – Operating business segments

INSURANCE, CANADA

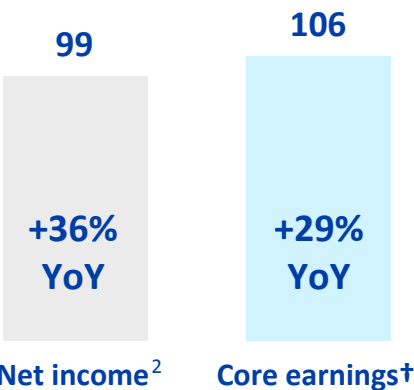
Q3/2024 (\$M)



- Higher expected insurance earnings¹** driven by Individual Insurance and iA Auto and Home
- Insurance experience¹ was positive apart from the weather event at iA Auto and Home**
 - Mainly from favourable morbidity and mortality
- Lower impact of new insurance business¹**
- Favourable impact of higher distribution results**
- Lower other expenses¹**

WEALTH MANAGEMENT

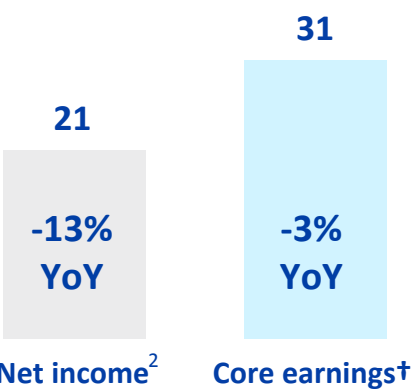
Q3/2024 (\$M)



- Strong increase in insurance service result**
 - Increase in CSM recognized³ in earnings
 - Impact of strong segregated fund net sales
 - Favourable insurance experience
- Higher non-insurance activities¹**
 - Solid results again from distribution affiliates, mainly due to higher net commissions and better margins
- Good financial market performance** continues to have a positive impact for the segment

US OPERATIONS

Q3/2024 (\$M)



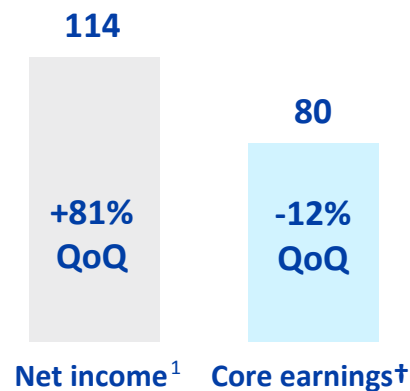
- Higher expected insurance earnings** from the addition of Vericity and Prosperity
- Favourable insurance experience**
- Lower non-insurance activities** from unfavourable business mix and lower 2023 sales
- Higher other expenses** due to the addition of Vericity expenses and non-recurring expenses
- Dealer Services:** Expecting gradual improvement in profitability

¹ This item is a component of the drivers of earnings (DOE). Refer to the “Non-IFRS and Additional Financial Measures” section of this document and of the Q3/2024 MD&A for more information.
² Net income attributed to common shareholders. ³ 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 MD&A for more information. [†] 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 MD&A.

Q3/2024 PERFORMANCE – Investment and Corporate

INVESTMENT

Q3/2024 (\$M)



Q3 net investment result²
(before taxes) is 119% higher QoQ

Q3 core net investment result²
(before taxes) is 3% higher QoQ

Good performance of high-quality
investment portfolio
supported by the favourable impact of
interest rate variations

Lower iA Auto Finance result
due to credit losses and increased
allowance for credit losses³

CORPORATE

Continued growth initiatives → With strong emphasis on operational efficiency

Core other expenses² of \$60M pre-tax → In line with 2024 quarterly target of \$65M ± \$5M

After-tax expenses of \$46M → Lower than previous quarter

NET INCOME¹ AND CORE EARNINGS[†] RECONCILIATION

(\$M, unless otherwise indicated)

	Q3/2024	Q3/2023
Core earnings [†]	277	256
Non-core gains (losses) and adjustments (post-tax)		
Market-related impacts (see details in appendices)	34	(169)
Assumption changes and management actions	—	—
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	(6)	(3)
Amortization of acquisition-related finite life intangible assets	(19)	(17)
Non-core pension expense	(3)	(2)
Other specified unusual gains and losses	—	(10)
Net income to common shareholders	283	55

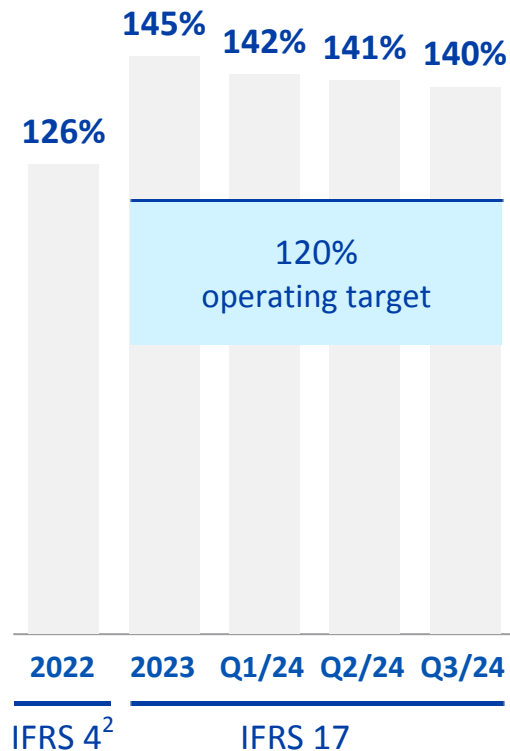
¹ Net income attributed to common shareholders. ² This item is a component of the drivers of earnings (DOE). Refer to the “Non-IFRS and Additional Financial Measures” section of this document and of the Q3/2024 MD&A. ³ Total allowance for credit losses (ACL) as a percentage of gross loans is defined as the ratio of ACL expressed as a percentage of gross loans. Provides a measure of the expected credit experience of the loan portfolio. [†] 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 MD&A.

ROBUST CAPITAL POSITION

Supported by ongoing organic capital generation

Solvency ratio¹

(end of period)



Q3/2024 MOVEMENTS

Beginning of quarter

Core earnings[†] net of dividends

Organic CSM⁸ growth (excl. seg funds)

Organic risk adjustment growth (excl. seg funds)

Capital required for organic growth

Organic capital generation

Macroeconomic variations

Capital deployment, initiatives and financing activities

Other non-organic variations⁵

End of quarter

Low capital sensitivity to macro variations

(see slide in appendices)

15.3% financial leverage ratio^{††}

(September 30, 2024)

Solvency ratio¹

Capital available for deployment^{†3,4,6}

141%

\$1.1B

2.5%

\$200M

0.5%

\$37M

0.5%

\$25M

(1.0%)

(\$82M)

2.5%

\$180M

0.5%

\$25M

(4.0%)

(\$225M)

—%

(\$25M)

140%

\$1.0B⁶

According to the proposed revised CARLI⁷ guideline, capital available for deployment is expected to increase by \$700M as of January 1, 2025

Footnote 8 represents a supplementary financial measure. For footnotes on this slide, refer to slide in appendix for more details. ⁶ Figures do not always add up exactly due to rounding differences.

[†] This item is a non-IFRS financial measure. ^{††} This item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section in this document and in the Q3/2024 MD&A.



Question & Answer Session



INVESTOR EVENT



February 24, 2025



Toronto



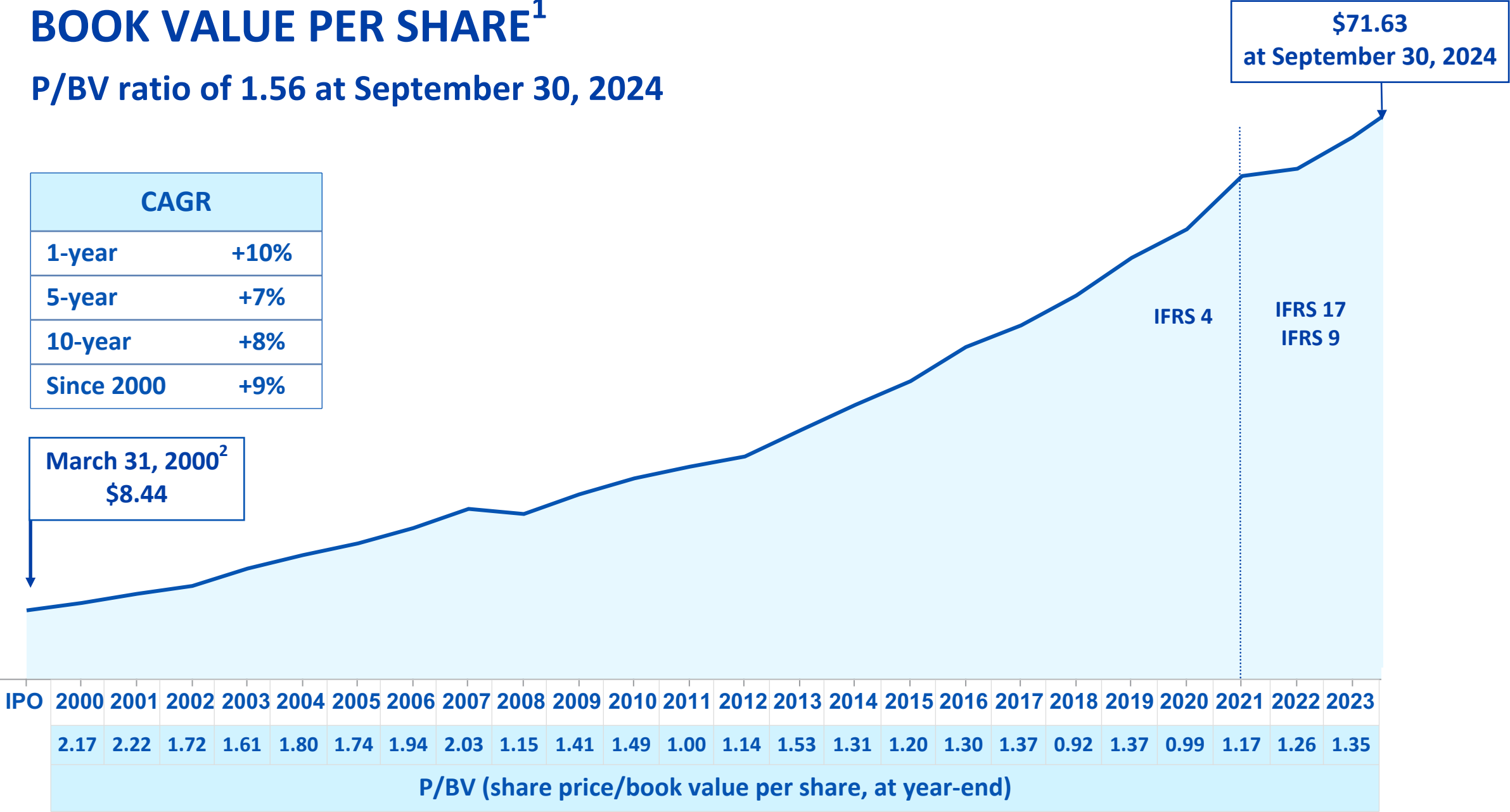
APPENDICES

BOOK VALUE PER SHARE¹

P/BV ratio of 1.56 at September 30, 2024

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

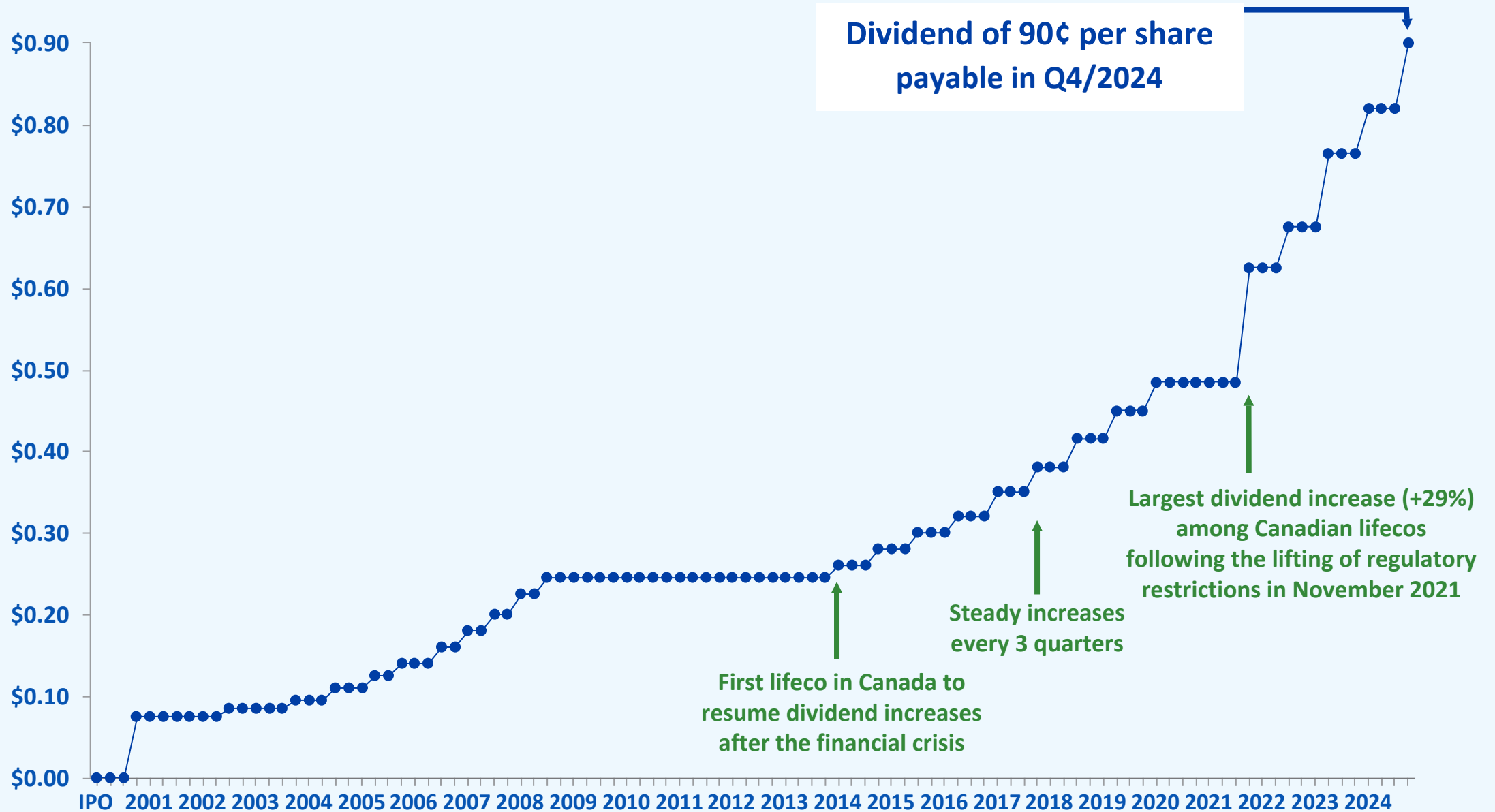
March 31, 2000²
\$8.44



¹ 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.

² 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

2024 corporate expenses¹ on target

First 3 quarters of 2024 in line with quarterly targeted run rate of \$65M ± \$5M for core other expenses

Corporate segment (\$ million)	Q1/24	Q2/24	Q3/24
Other expenses	\$67	\$68	\$61
Core other expenses	\$66	\$64	\$60



Expecting 2024 corporate core other expenses to remain at the 2023 level
A solid target in current inflationary environment

Corporate segment (\$ million)	9M/23	9M/24
Other expenses	\$194	\$196
Core other expenses	\$189	\$190



¹ 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. Refer to the "Non-IFRS and Additional Financial Measures" section of this document and of the Q3/2024 MD&A.

See the "Forward-looking statements" section in this document.

Q3/2024 RECONCILIATION OF EARNINGS ACCORDING TO THE DOE¹

(\$M, unless otherwise indicated)

		Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	TOTAL	
DRIVERS OF EARNINGS								YoY
	Expected insurance earnings	154	91	53	—	—	298	19%
	Impact of new insurance business	(7)	—	(2)	—	—	(9)	
	+ Core insurance experience gains (losses)	(6)	3	2	—	—	(1)	
	Core insurance service result	141	94	53	—	—	288	23%
	Core net investment result	—	—	—	111	—	111	(15%)
	Core non-insurance activities	14	51	19	—	—	84	5%
	Core other expenses	(11)	—	(34)	(14)	(60)	(119)	5%
	Core income taxes	(38)	(39)	(7)	(12)	14	(82)	
	Dividends/distributions on equity instruments	—	—	—	(5)	—	(5)	
	Core earnings[†]	106	106	31	80	(46)	277	8%
CORE RECONCILIATION	Non-core gains (losses) and adjustments (post-tax)							
	Market-related impacts	—	—	—	34	—	34	
	Assumption changes and management actions	—	—	—	—	—	—	
	Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	(4)	—	(2)	—	—	(6)	
	Amortization of acquisition-related finite life intangible assets	(5)	(6)	(8)	—	—	(19)	
	Non-core pension expense	(2)	(1)	—	—	—	(3)	
	Other specified unusual gains and losses	—	—	—	—	—	—	
	Net income to common shareholders	95	99	21	114	(46)	283	415%

¹ For more information on DOE and its components, refer to the “Non-IFRS and Additional Financial Measures” section of this document and of the Q3/2024 MD&A.

[†] 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 MD&A.

Q3/2024 DRIVERS OF EARNINGS



(\$M, unless otherwise indicated)

	Third quarter			Year-to-date at September 30		
	2024	2023	YoY	2024	2023	YoY
CORE EARNINGS[†] ACCORDING TO THE DRIVERS OF EARNINGS¹ - CONSOLIDATED						
Core insurance service result						
Risk adjustment release	73	61	20%	206	179	15%
CSM recognized for services provided	184	152	21%	518	452	15%
+ Expected earnings on PAA insurance business	41	37	11%	99	95	4%
Expected insurance earnings	298	250	19%	823	726	13%
Impact of new insurance business	(9)	(11)		(40)	(40)	
+ Core insurance experience gains (losses)	(1)	(4)		21	(11)	
Core insurance service result (total)	288	235	23%	804	675	19%
Core net investment result	111	130	(15%)	328	402	(18%)
Core non-insurance activities	84	80	5%	246	223	10%
Core other expenses	(119)	(113)	5%	(365)	(368)	(1%)
Core income taxes	(82)	(75)		(212)	(200)	
Dividends/distributions on equity instruments	(5)	(1)		(14)	(12)	
Core earnings[†]	277	256	8%	787	720	9%
Core earnings per common share^{††}	\$2.93	\$2.50	17%	\$8.12	\$6.97	16%

¹ For more information on DOE and its components, refer to the “Non-IFRS and Additional Financial Measures” section of this document and of the Q3/2024 MD&A.

[†] This item is a non-IFRS financial measure. ^{††} This item is a non-IFRS ratio; see the “Non-IFRS and Additional Financial Measures” section in this document and in the Q3/2024 MD&A.

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 RESULT^{2,3}

Interest rates and credit spreads Investment income assuming constant interest rates level throughout each month of the quarter⁴

Equity and investment properties Investment income assuming long-term expected average annual returns of 8%-9% on aggregate⁵

Currency Investment income assuming constant exchange rates level throughout each month of the quarter

2024 NON-CORE MARKET-RELATED IMPACTS

(\$M, post-tax) ³	Q3/2024	YTD
INTEREST RATES & CREDIT SPREADS	26	14
EQUITY	33	86
INVESTMENT PROPERTIES	(14)	(68)
CIF ⁶	(11)	(16)
CURRENCY	—	—
TOTAL	34	16

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 Represents a component of the drivers of earnings (DOE). For more information on DOE and its components, refer to the “Non-IFRS and Additional Financial Measures” section of this document and of the Q3/2024 MD&A.

³ For more details, see the *Core earnings* definition in the “Non-IFRS and Additional Financial Measures” section of the Q3/2024 MD&A.

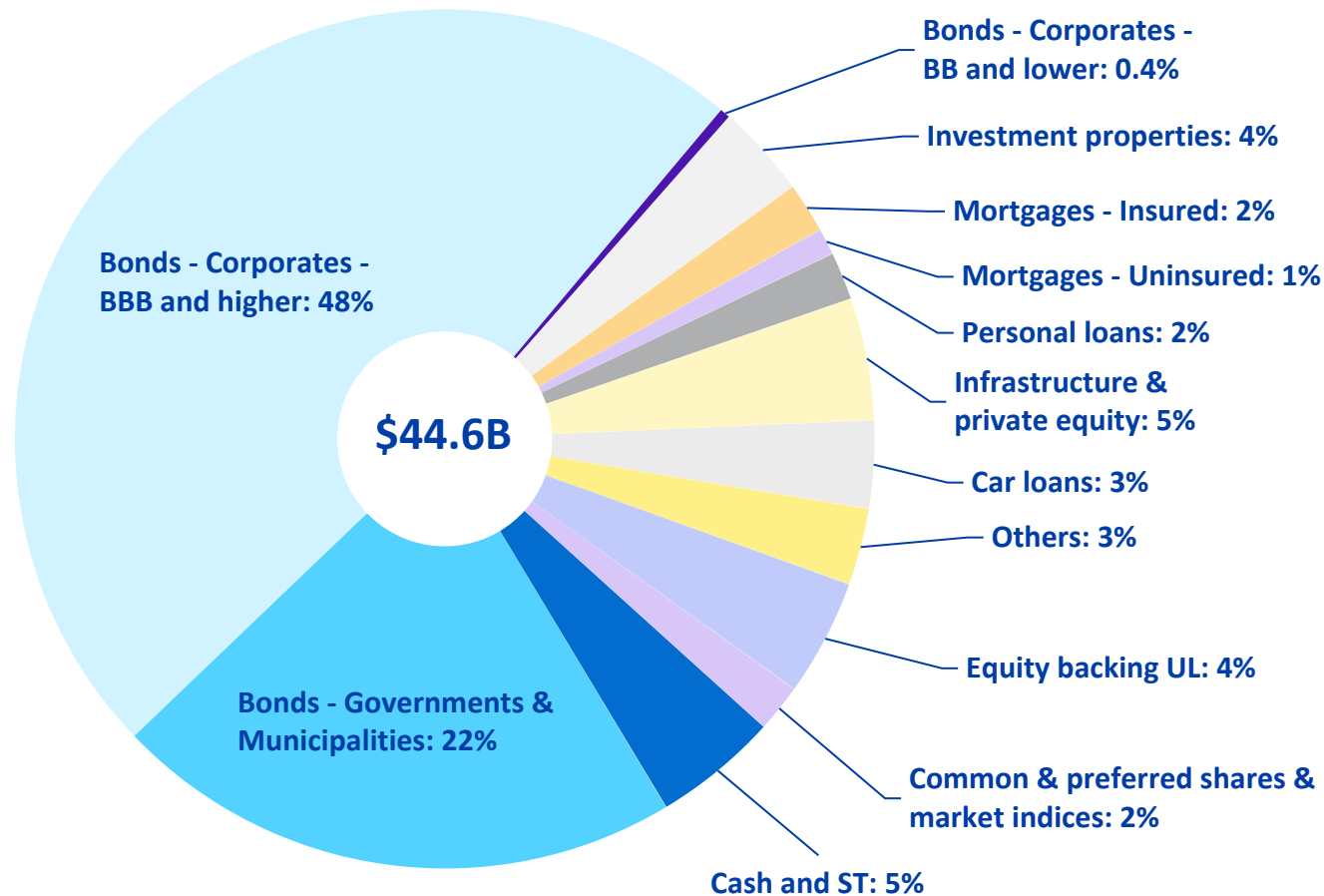
⁴ Impact of interest rate variations observable on the markets on investment income on fixed-income assets, net of finance expense on contract liabilities.

⁵ 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).

⁶ Impact of the tax-exempt investment income (above or below expected long-term tax impacts) from the Company’s multinational insurer status.

INVESTMENT PORTFOLIO

Resilient portfolio composed of high-quality assets and diversified exposures



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

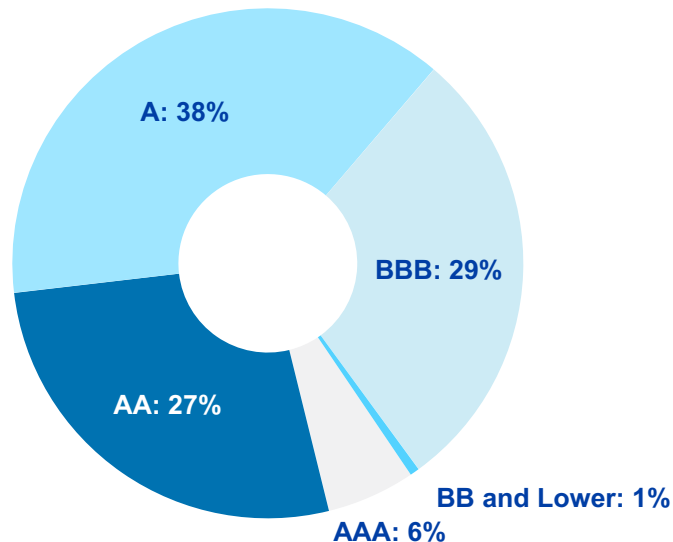
\$31.3B BOND PORTFOLIO

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 September 30, 2024.

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

Distribution by category of issuer	
Governments	27.1%
Municipalities	3.5%
Corporates - Public issues	51.0%
Corporates - Private issues	18.4%
Total	100%

Distribution by industry sector (Corporate bonds)	
Financial services	19.4%
Utilities	25.9%
Consumer cyclical and non-cyclical	16.5%
Energy	13.2%
Industrial	7.5%
Communications	11.7%
Other	5.8%
Total	100%

Q3/2024 EXPERIENCE

- Slightly favourable bond portfolio credit experience flowing through Q3/24 core earnings[†] with more upgrades than downgrades

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.

[†] 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 MD&A.

HIGH-QUALITY INVESTMENT PROPERTIES & MORTGAGES PORTFOLIOS

\$1.6B INVESTMENT PROPERTIES

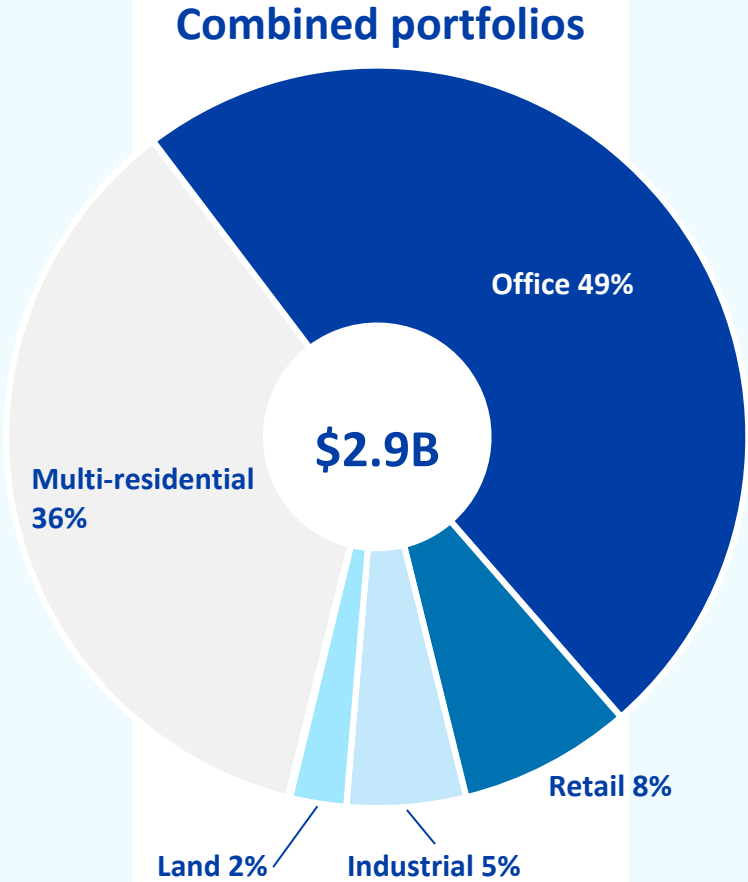
- Capital-efficient investment properties
- Average lease terms remaining of ~9 years¹
- Large portion rented to governments
- Occupancy² above market at 86%
- Lower risk profile via unlevered ownership
- 99.8% of investment properties are in Canada

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

\$1.3B MORTGAGES

- Disciplined underwriting process
- 66% of mortgages are insured
- 86% of mortgages are in Canada

Mortgage portfolio by property type	
Office	5%
Retail	8%
Industrial	6%
Land	—%
Multi-residential	80%



Data as at September 30, 2024. ¹ Weighted average lease term. ² Occupancy rate on investment properties is calculated by dividing the total number of square feet rented by the total number of square feet in the Company's real estate portfolio. Land and real estate properties intended for redevelopment are excluded from the calculation.

IMMEDIATE SENSITIVITIES

For more information on sensitivities, please refer to the quarterly and annual Management's Discussion and Analysis (MD&A) as well as the "Forward-looking statements" section in this document

as at September 30, 2024

		IMMEDIATE IMPACT				
		Net income ¹	Equity OCI only ³	Equity OCI ³ and net income ⁴	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	(0.5)%	200
	Immediate -10% change in market values ²	(100)	(25)	(125)	1.0%	(250)
PRIVATE NON-FIXED INCOME (NFI) ASSETS	Immediate +10% change in market values of private equity, invest. property and infrastructure	275	25	300	1.0%	—
	Immediate -10% change in market values of private equity, invest. property and infrastructure	(275)	(25)	(300)	(1.5)%	—
INTEREST RATES	Immediate parallel shift of +50 bps on all rates	(25)	25	—	(1.0)%	25
	Immediate parallel shift of -50 bps on all rates	25	(25)	—	1.0%	(25)
CORPORATE SPREADS	Immediate parallel shift of +50 bps	(25)	75	50	0.5%	—
	Immediate parallel shift of -50 bps	25	(75)	(50)	(0.5)%	—
PROVINCIAL GOV. BOND SPREADS	Immediate parallel shift of +50 bps	25	(50)	(25)	(0.5)%	75
	Immediate parallel shift of -50 bps	(25)	50	25	0.5%	(100)
Rounding		±25	±25	±25	±0.5%	±25

¹ Represents the impact on net income attributed to common shareholders. (Note that non-core adjustments 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. ⁴ Net income attributed to common shareholders. See the "Forward-looking statements" section in this document.

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 Sept. 30, 2024	Segment	Variation	IMPACT ON FUTURE QUARTER CORE EARNINGS ^{1,†} \$M post-tax	Description of shock
PUBLIC EQUITY ²	Investment	+5%	0.5	Immediate +5% change in market values
		-5%	(0.5)	Immediate -5% change in market values
	Wealth Management	+5%	4.1	Immediate +5% change in market values
		-5%	(4.4)	Immediate -5% change in market values
PRIVATE NON-FIXED INCOME (NFI) ASSETS ³	Investment	+5%	3.0	Immediate +5% change in market values
		-5%	(3.0)	Immediate -5% change in market values
INTEREST RATES	Investment	+10 bps	0.6	Immediate parallel shift of +10 bps on all rates
		-10 bps	(0.7)	Immediate parallel shift of -10 bps on all rates
	Wealth Management	+10 bps	0.4	Immediate parallel shift of +10 bps on all rates
		-10 bps	(0.4)	Immediate parallel shift of -10 bps on all rates
CREDIT AND SWAP SPREADS	Investment	+10 bps	0.3	Immediate parallel shift of +10 bps
		-10 bps	(0.3)	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) as well as the “Forward-looking statements” section in this document

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

[†] 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 MD&A.

INSURANCE, CANADA



	Third quarter			Year-to-date at September 30		
	2024	2023	Variation	2024	2023	Variation
Individual Insurance						
Sales ¹						
Minimum premiums ²	89	84	6%	256	245	4%
Excess premiums ³	14	12	17%	34	29	17%
Total	103	96	7%	290	274	6%
Gross premiums	675	621	9%	1,969	1,830	8%
Net premiums	543	497	9%	1,591	1,474	8%
Number of policies issued						
Life insurance only	39,583	39,369	1%	114,429	115,298	(1%)
Life, critical illness, disability	60,997	59,222	3%	176,277	172,466	2%
iA Auto & Home						
Sales - Direct written premiums	164	143	15%	466	404	15%
Net premiums	160	138	16%	455	389	17%

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

INSURANCE, CANADA (cont.)



(\$M, unless otherwise indicated)	Third quarter			Year-to-date at September 30		
	2024	2023	Variation	2024	2023	Variation
Group Insurance						
Employee Plans						
Sales - New business during the year	18	10	80%	73	44	66%
Net premiums	358	330	8%	1,048	981	7%
Premium equivalents and deposits	62	56	11%	198	176	13%
Special Markets						
Sales - Gross premiums	97	85	14%	303	262	16%
Net premiums	88	77	14%	278	238	17%
Total - Sales	115	95	21%	376	306	23%
Total - Net premiums, premium equivalents and deposits	508	463	10%	1,524	1,395	9%
Dealer Services						
Sales - Creditor insurance	54	61	(11%)	148	161	(8%)
Sales - P&C	143	132	8%	391	365	7%
Total - Sales	197	193	2%	539	526	2%
Total - Net premiums and premium equivalents	171	168	2%	470	448	5%

WEALTH MANAGEMENT

(\$M, unless otherwise indicated)

	Third quarter			Year-to-date at September 30		
	2024	2023	Variation	2024	2023	Variation
Individual Wealth Management						
Sales - Gross sales						
Segregated funds	1,333	882	51%	3,881	2,744	41%
Mutual funds	385	289	33%	1,339	1,138	18%
Insured annuities and other savings products	483	618	(22%)	1,605	1,980	(19%)
Total¹	2,201	1,789	23%	6,825	5,862	16%
Sales - Net sales						
Segregated funds ²	781	216	565	1,946	775	1,171
Mutual funds	(163)	(222)	59	(500)	(449)	(51)
Total²	618	(6)	624	1,446	326	1,120

(\$M, unless otherwise indicated)

	September 30, 2024	3-month variation	9-month variation	1-year variation
Assets under management				
Insured annuities and other savings products (general fund) ¹	4,743	—%	5%	19%
Segregated funds	32,186	7%	21%	29%
Mutual funds	13,079	3%	7%	15%
Total	50,008	5%	15%	24%
Assets under administration²	125,595	7%	16%	23%
Total AUM/AUA	175,603	7%	16%	23%

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)	Third quarter			Year-to-date at September 30		
	2024	2023	Variation	2024	2023	Variation
Group Savings and Retirement						
Sales - Gross sales						
Accumulation contracts						
Other accumulation contracts	30	23	30%	113	60	88%
Segregated funds	559	430	30%	1,857	1,365	36%
Total	589	453	30%	1,970	1,425	38%
Insured annuities (general fund) ¹	311	101	208%	706	720	(2%)
Total - Gross sales¹	900	554	62%	2,676	2,145	25%
Net premiums ¹	894	548	63%	2,658	2,125	25%

(\$M, unless otherwise indicated)	September 30, 2024	3-month variation	9-month variation	1-year variation
Assets under management				
Accumulation contracts				
Other accumulation contracts (general fund)	347	—%	(5%)	5%
Segregated funds	17,670	7%	16%	24%
Total	18,017	7%	16%	23%
Insured annuities (general fund)	6,274	7%	10%	23%
Total - Assets under management	24,291	7%	14%	23%

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

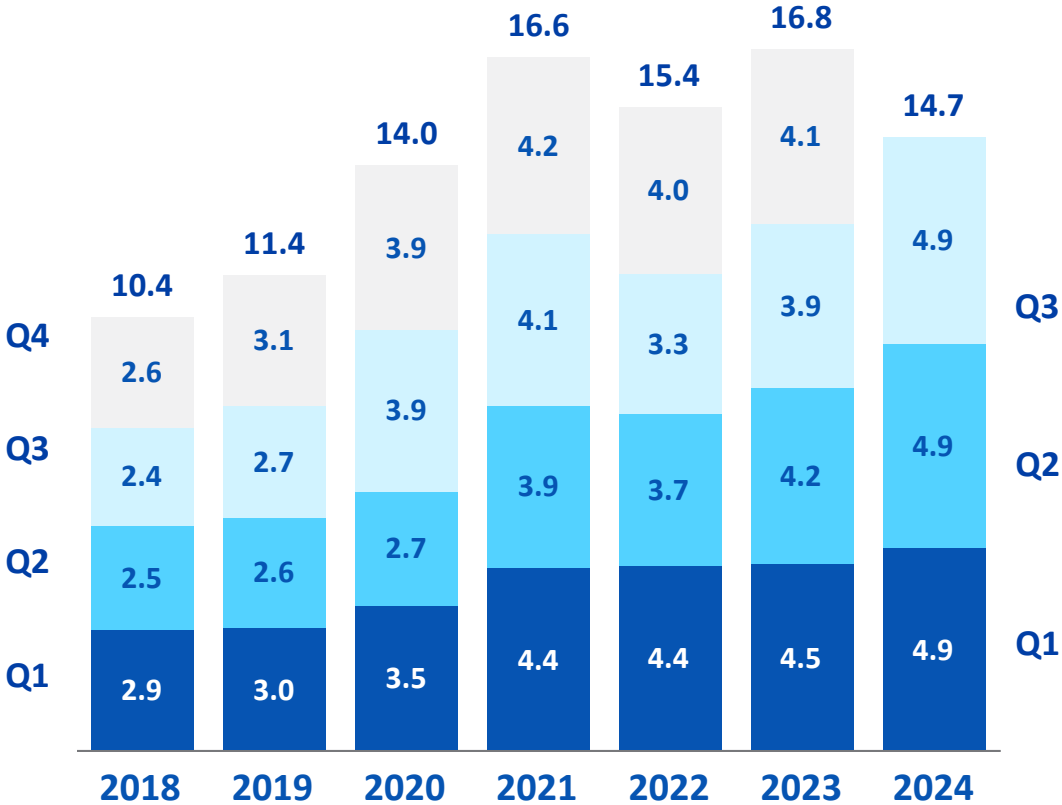
US OPERATIONS

(\$M, unless otherwise indicated)

	Third quarter			Year-to-date at September 30		
	2024	2023	Variation	2024	2023	Variation
Individual Insurance						
Sales (\$US)	68	44	55%	159	128	24%
Sales (\$CAN)	92	58	59%	216	171	26%
Net premiums (\$CAN)	266	161	65%	618	473	31%
Dealer Services						
Sales (\$US)	286	248	15%	813	724	12%
Sales (\$CAN)	389	333	17%	1,106	974	14%
Net premiums (\$CAN)	144	128	13%	396	367	8%
Premium equivalents (\$CAN)	74	66	12%	207	182	14%
Total net premiums and premium equivalents (\$CAN)	484	355	36%	1,221	1,022	19%

NET PREMIUMS, PREMIUMS EQUIVALENTS AND DEPOSITS

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



(\$M, unless otherwise indicated)

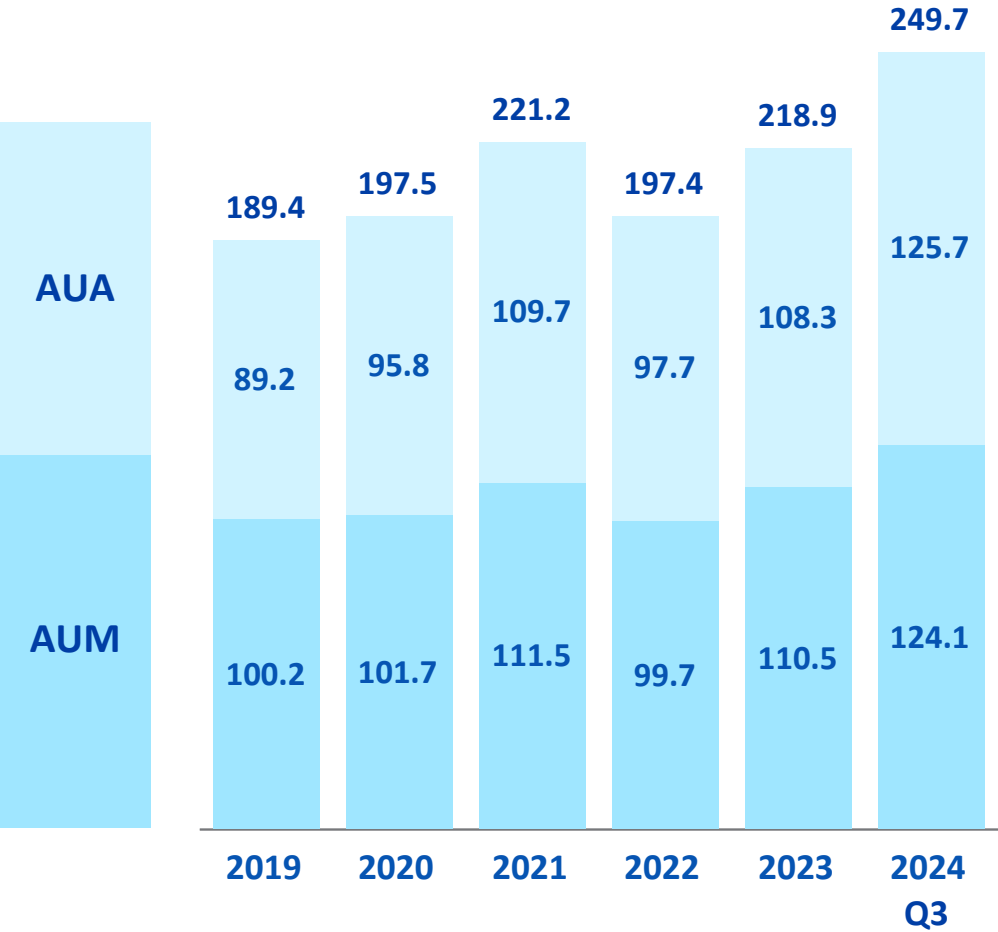
	Q3/2024	YoY
Insurance, Canada		
Individual Insurance	543	9%
Group Insurance	508	10%
Dealer Services	171	2%
iA Auto and Home	160	16%
Wealth Management		
Individual Wealth Management	2,201	23%
Group Savings and Retirement	894	63%
US Operations		
Individual Insurance	266	65%
Dealer Services	218	12%
Consolidation adjustments	(25)	
TOTAL	4,936	25%

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

ASSET GROWTH

Total AUM and AUA

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



Assets under management and assets under administration			
(\$B, unless otherwise indicated)	September 30 2024	QoQ	YoY
Assets under management			
General fund	55.9	4%	16%
Segregated funds	49.9	7%	27%
Mutual funds	13.1	3%	15%
Other	5.3	4%	25%
Subtotal	124.1	5%	21%
Assets under administration	125.7	7%	23%
Total	249.7	6%	22%

CSM MOVEMENT ANALYSIS¹

(\$M, unless otherwise indicated)

	Q3/2024	Q3/2023	YoY
CSM - Beginning of period	6,471	5,740	
Organic CSM movement			
Impact of new insurance business	187	134	40%
Organic financial growth	83	59	41%
Insurance experience gains (losses)	14	(3)	
CSM recognized for services provided	(184)	(152)	21%
Subtotal - Organic CSM movement	100	38	163%
Non-organic CSM movement			
Impact of changes in assumptions and management actions	—	—	
Impact of markets	80	(9)	
Currency impact	(12)	12	
Acquisition or disposition of a business	36	—	
Subtotal - Non-organic CSM movement	104	3	
Total - CSM movement	204	41	
CSM - End of period	6,675	5,781	15%
CSM - Net insurance contract liabilities at end	6,391	5,500	16%
CSM - Net reinsurance contract liabilities at end	284	281	1%
CSM - End of period	6,675	5,781	15%

Q3/2024 highlights

Organic CSM increase of \$100M

- Strong 40% increase of impact of new insurance business
- Solid 41% increase of organic financial growth
- \$14M experience gains mainly from favourable policyholder behaviour experience in the segregated fund portfolio and other favourable items being only partly offset by unfavourable mortality experience and policyholder behaviour in Insurance, Canada
- Higher CSM recognized in earnings for services provided

Non-organic CSM increase of \$104M

- \$80M positive macroeconomic impact mainly due to favourable market performance
- \$12M slightly unfavourable impact of currency variations
- \$36M positive impact of the acquisition of two blocks of business from Prosperity Life Group

Total CSM growth of \$204M to end at \$6.7B, up 15% YoY

¹ Components of the CSM movement analysis constitute supplementary financial measures. Refer to the “Non-IFRS and Additional Financial Measures” section of this document and of the Q3/2024 MD&A for more information.

INVESTOR RELATIONS

Contact

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Next Reporting Dates

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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Footnotes for slide 8 on Key Results

¹ Capital available for deployment is a supplementary financial measure. Refer to the “Non-IFRS and Additional Financial Measures” section of this document and the Q3/2024 Management's Discussion and Analysis for more information.

² According to the proposed revised Capital Adequacy Requirements Guideline – Life and Health Insurance, effective January 1, 2025. Excluding revisions related to the regulatory capital requirements for segregated fund guarantees for which a transition period is authorized for the first two quarters of 2025, when insurers can apply the previous version of the guideline.

³ Presented on a trailing 12-month basis.

⁴ At September 30, 2024.

⁵ Consolidated net income attributed to common shareholders divided by the average common shareholders' equity for the period.

⁶ 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 the blanket order of the AMF No 2021-PDG-0065. Refer to the “Non-IFRS and Additional Financial Measures” section of this document and the Q3/2024 Management's Discussion and Analysis for more information.

⁷ Organic capital generation is a supplementary financial measure. Refer to the “Non-IFRS and Additional Financial Measures” section of this document and the Q3/2024 Management's Discussion and Analysis for more information.

⁸ Net premiums, premium equivalents and deposits are supplementary financial measures. Refer to the “Non-IFRS and Additional Financial Measures” section of this document and the Q3/2024 Management's Discussion and Analysis for more information.

⁹ Assets under management and assets under administration are supplementary financial measures. Refer to the “Non-IFRS and Additional Financial Measures” section of this document and the Q3/2024 Management's Discussion and Analysis for more information.

¹⁰ 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.

Footnotes for slide 18 on Robust Capital Position

¹ iA Financial Corporation Inc. and rounded to the nearest 0.5 percentage points.

² 2022 figures calculated according to the IFRS 4 accounting standard and with the capital standard applicable in 2022.

³ 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 .

⁴ The capital available for deployment is expected to increase by around \$700 million on January 1, 2025, if the revised CARLI Guideline is adopted as published.

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

⁷ Capital Adequacy Requirements Guideline – Life and Health Insurance. Excluding revisions related to the regulatory capital requirements for segregated fund guarantees for which a transition period is authorized for the first two quarters of 2025, when insurers can apply the previous version of the guideline.

ACRONYMS

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.

ACRONYMS (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.



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