

Fourth Quarter 2024 Conference Call

Presenters:

Denis Ricard, President and CEO

Éric Jobin, EVP, CFO and Chief Actuary

February 19, 2025



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; iA Financial Group liquidity risk, including the availability of funding to meet financial liabilities at expected maturity dates; 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 meet stakeholder expectations on environmental, social and governance matters; the occurrence of natural or man-made disasters, international conflicts, pandemic diseases (such as the COVID-19 pandemic) and acts of terrorism; and downgrades in the financial strength or credit ratings of iA Financial Group 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 2024 that could influence the Company’s performance or results.

Economic and financial instability, driven by geopolitical tensions such as the Ukraine war, Middle East conflicts and other global conflicts, as well as tensions related to China, could cause global market volatility. In addition, trade barriers, such as potential and actual tariffs by the U.S., could shift global growth and trade patterns and have a ripple effect on supply chains, potentially further disrupting markets. These events, among others, could lead to reduced consumer and investor confidence, significant financial volatility, or limited growth opportunities. Political instability in Canada and potential early elections add to the uncertainty.

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 2024, the “Management of Financial Risks Associated with Financial Instruments and Insurance Contracts” note to the audited consolidated financial statements for the year ended December 31, 2024 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 IFRS® Accounting Standards (referred to as “IFRS” in this document). 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 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; combined ratio; 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 December 31, 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.

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

Q4/2024 — PROFITABLE GROWTH

ROE expansion

Q4 annualized core ROE⁺⁺ of 16.9%

Q4 annualized ROE of 12.9%

Continued strong sales performance

in Canada and the US

Financial strength

Robust capital position and strong organic capital generation

Capital available for deployment¹ pro forma² of \$1.4B as at Dec. 31, 2024

Returning value to shareholders

Active NCIB

Enhance value creation for shareholders

High book value growth

KEY RESULTS

\$3.04

Core EPS⁺⁺

30% YoY growth, meeting medium-term target

\$2.33

EPS

15.9%

Core ROE^{3,4,++}

Meeting medium-term target

13.9%

ROE^{1,3,4}

+39% YoY

Premiums and deposits¹

Strong sales and retention

+18% YoY

Total AUM¹ and AUA¹

Good asset growth

139%

Solvency ratio^{5,6}

Well above 120% operating target

\$150M

Organic capital generation¹

Meeting 2024 target

\$73.44

Book value^{4,7}

*3% QoQ growth
10% YoY growth*

¹ Represents supplementary financial measure. Refer to the “Non-IFRS and Additional Financial Measures” section of this document and of the 2024 annual MD&A.

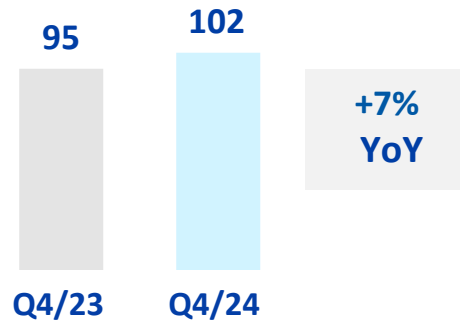
For other footnotes: refer to slide 45 in appendix.

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

Q4/2024 BUSINESS GROWTH – Insurance, Canada

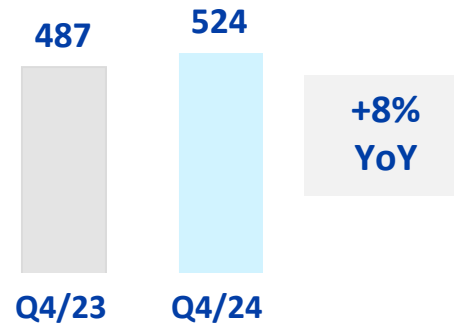
INDIVIDUAL INSURANCE

(sales¹ in \$M)



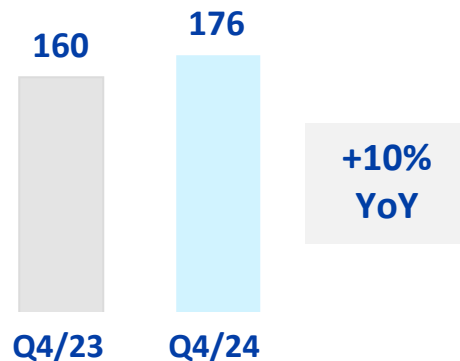
GROUP INSURANCE

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



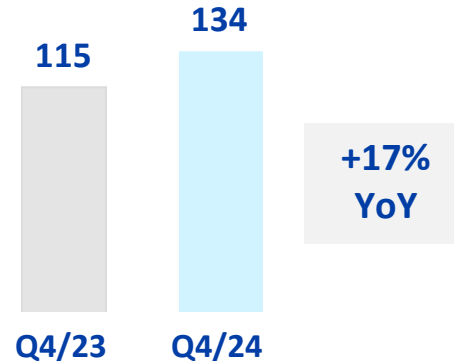
DEALER SERVICES

(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
- Good sales for participating insurance, term life insurance and living benefit products
- #1 in number of individual insurance policies issued in Canada³

Group Insurance

- Employee Plans: Addition of coverage on existing policies
- Special Markets: Record sales driven by growth in travel medical insurance products

Dealer Services

- Sales growth essentially supported by ancillary products and extended warranties
- Top-of-mind dealer services provider with full suite of products and extensive distribution network

iA Auto and Home

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

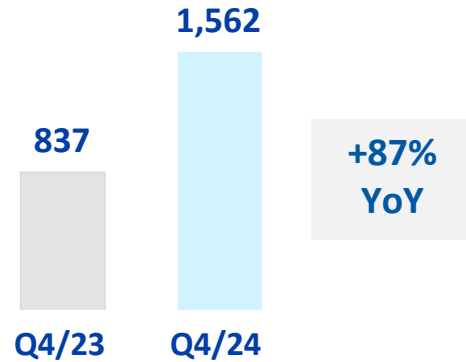
¹ Represents a supplementary financial measure. Refer to the “Non-IFRS and Additional Financial Measures” section of this document and of the 2024 annual MD&A for more information.

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

Q4/2024 BUSINESS GROWTH – Wealth Management

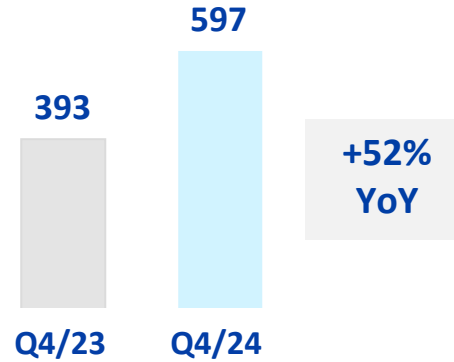
INDIVIDUAL SEGREGATED FUNDS

(gross sales in \$M)



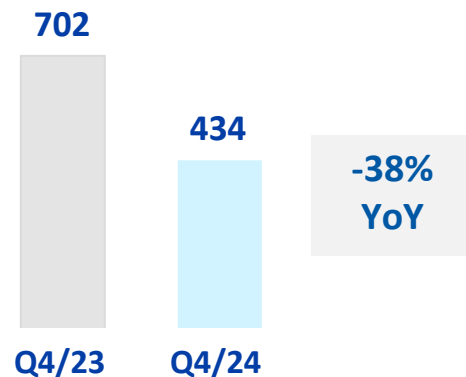
INDIVIDUAL MUTUAL FUNDS

(gross sales in \$M)



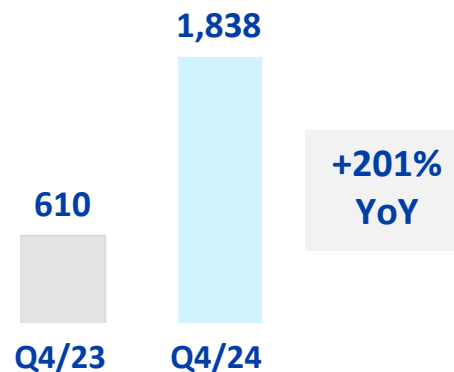
OTHER INDIVIDUAL SAVINGS PRODUCTS

(gross sales in \$M)



GROUP SAVINGS AND RETIREMENT

(total sales in \$M)



HIGHLIGHTS

Individual Wealth

- Record high quarterly gross segregated fund sales and strong net sales, 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 mutual funds

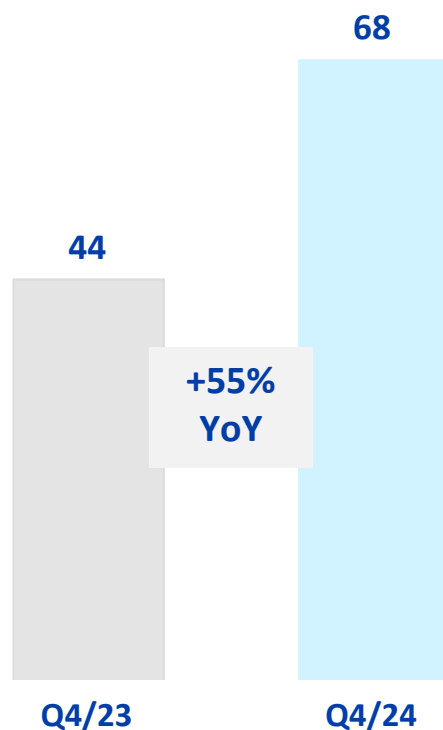
Group Savings

- Robust performance of insured annuities driven by a major sale of more than \$0.9 billion
- Strong sales of accumulation products

Q4/2024 BUSINESS GROWTH – US Operations

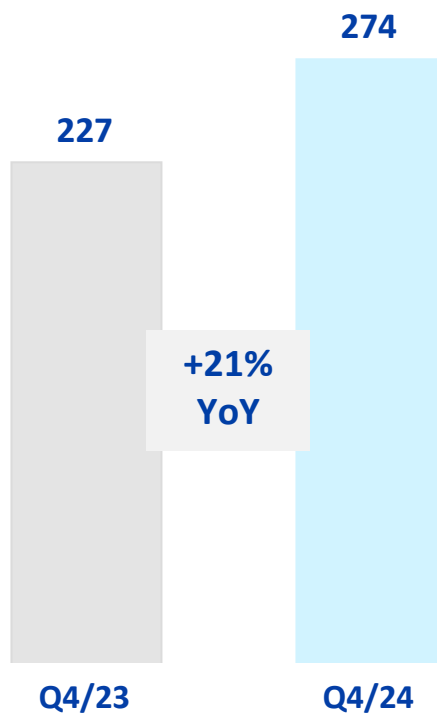
INDIVIDUAL INSURANCE

(sales¹ in US\$M)



DEALER SERVICES

(sales in US\$M)



HIGHLIGHTS

Individual Insurance

- Strong 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
- Dealers are integrating more supplementary (F&I) products into their vehicle sales
- Continue to expand distribution channels with the best customer experience in the industry

¹ Q4/24 figures include sales from Vericity.

2024 IN A NUTSHELL

CONTINUED SOLID PROFITABILITY

- Annual records for core earnings[†] of \$1,074M and net income attributed to common shareholders of \$942M
- Expanding ROE to 13.9% and core ROE^{††} to 15.9% – Aligned with medium-term target of 15%+
- Core EPS^{††} of \$11.16 is 20% higher than 2023 result – Aligned with medium-term target of 10%+
- EPS of \$9.77 in 2024 is 31% higher than 2023 result
- Core insurance service result¹ grew by 22% YoY – Core non-insurance activities result¹ grew by 15% YoY

BUSINESS GROWTH MOMENTUM

- Premiums and deposits of \$20.4B, up 22% YoY – Total AUM/AUA of \$259.4B, up 18% YoY
- Insurance Canada: All business units recorded solid sales performances
- Wealth Management: Record seg fund gross sales and \$2.9B of net inflows – Canadian leader for gross and net sales
- US Operations: Individual Insurance record sales up 35% YoY – Dealer Services: sales up 16% YoY

CAPITAL STRENGTH

- Robust capital position with 139% solvency ratio² – Comfortably above 120% operating target
- \$635M organic capital generation – Aligned with annual target of \$600M+
- \$1.4B pro forma³ capital available for deployment

ACTIVE CAPITAL DEPLOYMENT

- Investment in organic growth and digital transformation
- Acquisitions of: Vericity, Prosperity blocks of business and Laurentian Bank retail full-service investment broker
- Share buybacks of 6.6 million common shares for \$602M

VALUE FOR SHAREHOLDERS

- Book value per common share up 10% YoY (13% excluding impact of NCIB)
- Dividend of \$3.36 paid in 2024, 13% higher than in 2023
- IAG share price up 48% in 2024 and market capitalization of \$12.5B as at Dec. 31, 2024



MARKET GUIDANCE – Achievement of targets

(Financial targets disclosed at the beginning of 2024)	2024	Market guidance ⁴
Core EPS^{††} YoY growth	20%	10%+ annual average growth
Core ROE^{††,1}	15.9%	15%+ medium-term
Solvency ratio²	139%³	120% operating target
Organic capital generation	\$635M	\$600M+ in 2024
Core dividend payout ratio^{††}	30%	25% to 35%

New market guidance will be presented at the Investor Event to be held on February 24, 2025.



¹ Presented on a trailing 12-month basis. ² End of period. ³ Pro forma solvency ratio of 133% at December 31, 2024, considering the redemption of \$400 million subordinated debentures in Q1/2025, the impact at January 1, 2025 of the AMF-revised CARLI Guideline and the acquisition of Global Warranty on February 4, 2025. ⁴ 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 2024 annual MD&A.



INVESTOR EVENT

February 24, 2025

8:00 am - 12:00 pm ET

Omni King Edward Hotel, Toronto

- **Deep dive on U.S. operations**
 - **Key objectives of the Canadian businesses**
 - **Presentation of new market guidance**
-

Please visit our website at ia.ca for more details



Éric Jobin
EVP, Chief Financial Officer
and Chief Actuary

Q4/2024 PROFITABILITY AND FINANCIAL STRENGTH



	Q4/2024	Q4/2023	YoY
Profitability			
Core EPS ^{††} (diluted)	\$3.04	\$2.34	+30%
EPS (diluted)	\$2.33	\$2.46	(5%)
Core earnings [†]	\$287M	\$236M	+22%
Net income attributed to common shareholders	\$220M	\$248M	(11%)
Core ROE ^{1,††}	15.9%	14.4%	+1.5% pts
ROE ¹	13.9%	11.6%	+2.3% pts
Financial strength²			
Solvency ratio ³	139%	145%	
Capital available for deployment ⁴	\$1.4B	\$1.6B	
Financial leverage ratio ^{5,††}	17.3%	14.6%	
Other financial metrics			
Organic capital generation	\$150M	\$160M	
Book value per share	\$73.44	\$66.90	+10%

HIGHLIGHTS

ROE expansion

- Q4 annualized core ROE^{††} of **16.9%**
- Q4 annualized ROE of **12.9%**

Strong increase in insurance service result⁶

- Supported by higher expected insurance earnings⁶
- Favourable net insurance experience⁶

Very robust capital position

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

Value for shareholders

- Book value: Up 10% in 2024
- NCIB: \$77M deployed to buy back shares during Q4
- Dividend of \$0.9000 payable during Q1/25

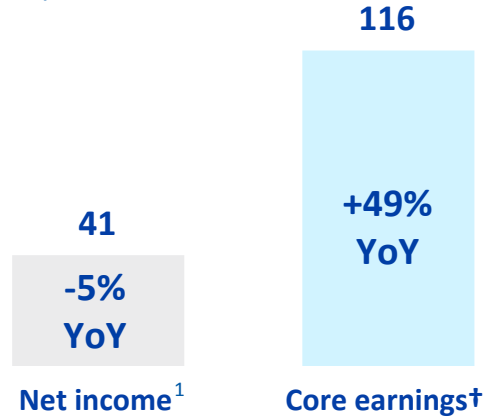
Footnotes: refer to slide 46 in appendix.

† 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 2024 annual MD&A.

Q4/2024 PERFORMANCE – Operating business segments

INSURANCE, CANADA

Q4/2024
(\$M)



Core earnings analysis

Higher expected insurance earnings

- Driven by favourable impact of strong sales in the last 12 months

Insurance experience was positive

- Mainly due to lower claims at iA Auto and Home

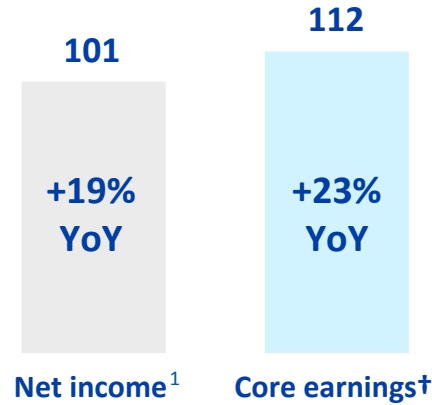
Lower impact of new insurance business²

Higher result from distribution activities

Higher results in Dealer Services

WEALTH MANAGEMENT

Q4/2024
(\$M)



Core earnings analysis

Strong increase in insurance service result

- Higher CSM and RA recognized³ in earnings
- Impact of strong segregated fund net sales

Higher non-insurance activities²

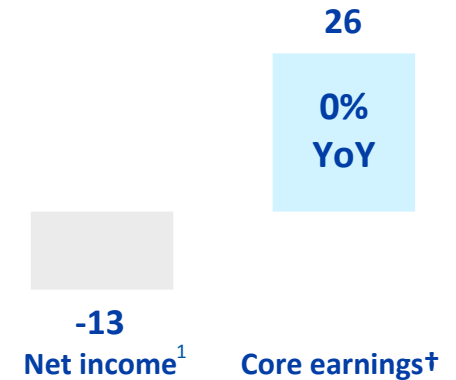
- Solid results again from distribution affiliates
- Good performance of iA Clarington

Favourable macroeconomic environment

continues to have a positive impact for the segment

US OPERATIONS

Q4/2024
(\$M)



Core earnings analysis

Higher expected insurance earnings from the addition of Vericity and Prosperity

Favourable insurance experience

Slightly lower non-insurance activities

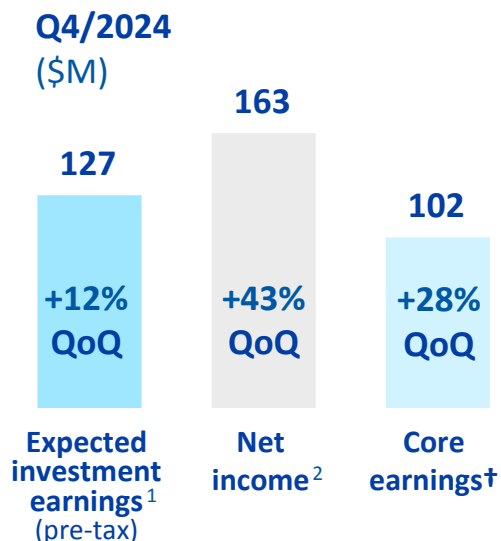
- Higher Vericity expenses

Higher other expenses² due to the addition of Vericity expenses

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 2024 annual MD&A for more information. 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 2024 annual 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 the 2024 annual MD&A.

Q4/2024 PERFORMANCE – Investment and Corporate

INVESTMENT



Good performance of high-quality investment portfolio

Expected investment earnings:
Very favourable impact of the steepening of the interest rate curve

\$7M pre-tax credit experience loss¹

- higher impacts from downgrades than from upgrades in the fixed income portfolio
- increased allowance for credit losses³ at iA Auto Finance

NET INCOME² AND CORE EARNINGS[†] RECONCILIATION

(\$M, unless otherwise indicated)

	Q4/2024	Q4/2023
Core earnings[†]	287	236
Non-core gains (losses) and adjustments (post-tax)		
Market-related impacts <i>(see details in appendices)</i>	16	89
Assumption changes and management actions	(17)	(56)
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	(4)	(4)
Amortization of acquisition-related finite life intangible assets	(19)	(17)
Non-core pension expense	(4)	(2)
Other specified unusual gains and losses	(39)	2
Net income to common shareholders	220	248

CORPORATE

- Continued growth initiatives** → With strong emphasis on operational efficiency
- After-tax expenses of \$69M** → Higher due to \$18M (pre-tax) variable compensation resulting from Company's performance in 2024
- Core other expenses¹ of \$64M** → pre-tax excluding the higher variable compensation charge
→ In line with 2024 quarterly target of \$65M ± \$5M

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 2024 annual MD&A. ² Net income attributed to common shareholders. 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 2024 annual MD&A.

ROBUST CAPITAL POSITION

Supported by ongoing organic capital generation

Solvency ratio¹

(end of period)



Q4/2024 MOVEMENTS

	Solvency ratio ¹	Capital available for deployment ³
Beginning of quarter	140%	\$1.0B
Core earnings [†] net of dividends	2.5%	\$203M
Organic CSM ⁴ growth (excl. seg funds)	0.5%	\$28M
Organic risk adjustment growth (excl. seg funds)	0.5%	\$38M
Capital required for organic growth	(1.5%)	(\$119M)
Organic capital generation	2.0%	\$150M
Macroeconomic variations	(1.5%)	(\$125M)
Capital deployment initiatives and financing activities	4.0%	(\$75M)
Other non-organic variations ⁵	(5.5%)	(\$275M)
End of quarter	139%	\$0.7B
End of quarter, pro forma*	133%	\$1.4B

15.0% financial leverage ratio^{6,††}
(Pro forma on December 31, 2024)

Low capital sensitivity to macro variations
(see slide in appendices)

* Pro forma considers the \$400 million subordinated debentures redemption in Q1/2025, the impact at January 1, 2025 of the AMF-revised CARLI Guideline and the acquisition of Global Warranty

Footnotes: refer to slide 46 in appendix. 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 2024 annual MD&A.

YEAR-END ASSUMPTION REVIEW AND MANAGEMENT ACTIONS

Total favourable economic impact of \$17M in 2024

(\$M pre-tax)	Total impact	Main items	Impact on P&L	Impact on CSM	Impact on RA
Mortality & morbidity	(34)	<ul style="list-style-type: none"> ▪ Mortality assumption review: Unfavourable ▪ Morbidity assumption review: Slightly favourable 	(17)	(11)	(6)
Policyholder behaviour	4	<ul style="list-style-type: none"> ▪ Lapse assumption review: Favourable ▪ Other policyholder behaviour assumptions review: Unfavourable 	(33)	11	26
Financial	55	<ul style="list-style-type: none"> ▪ Asset/liability management adjustments: Favourable ▪ Review of credit rating methodology: Slightly unfavourable 	48	9	(2)
Expenses	99	<ul style="list-style-type: none"> ▪ Annual update of expense studies: Favourable 	(11)	105	5
Management actions	(72)	<ul style="list-style-type: none"> ▪ Segregated funds MER adjustments and other items: Unfavourable 	(29)	(44)	1
Other	(43)	<ul style="list-style-type: none"> ▪ Several minor model refinements in all segments: Unfavourable 	20	(81)	18
Q4/24 total	9		(22)	(11)	42
Q1, Q2 and Q3	8		6	2	0
2024 total	17		(16)	(9)	42

**POSITIVE
IMPACT
ON
FUTURE
EARNINGS**

For participating contracts, changes in assumptions and experience deviations have no impact on net income. As required by IFRS 17, their impact is offset by an immediate impact on liabilities arising from the adjustment of dividends to be paid to participating policyholders in the future.



Question & Answer Session



APPENDICES

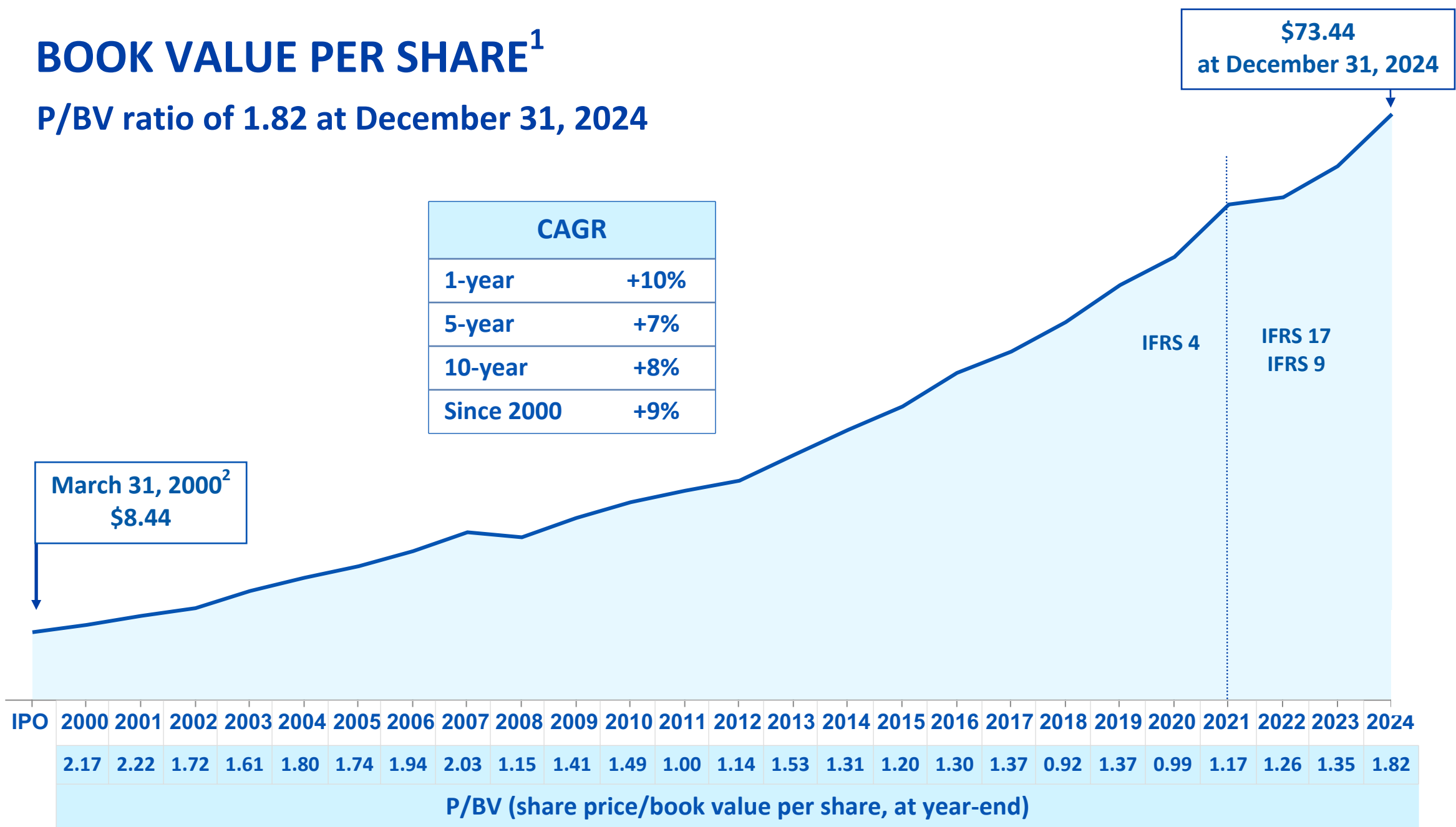
BOOK VALUE PER SHARE¹

P/BV ratio of 1.82 at December 31, 2024

\$73.44
at December 31, 2024

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

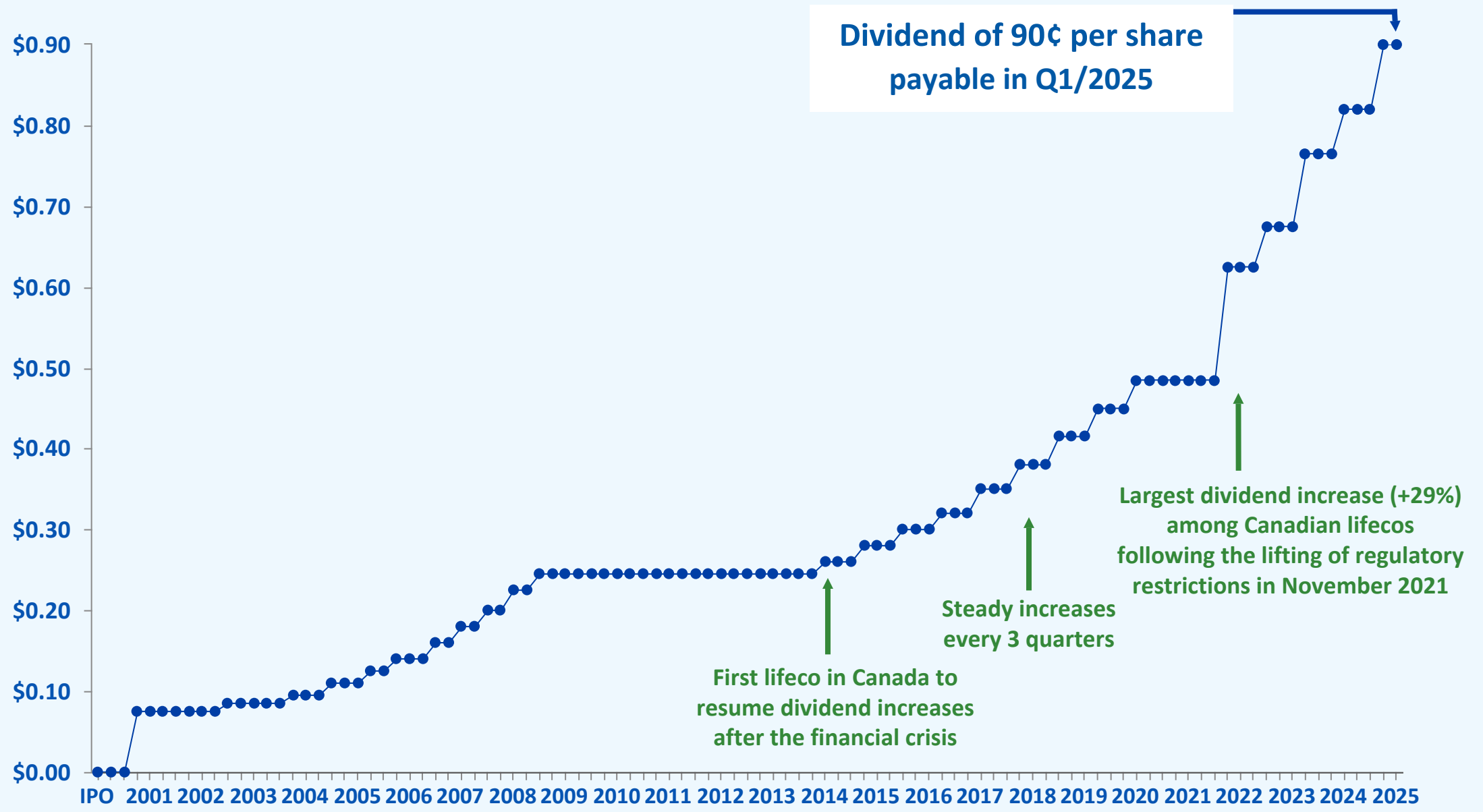
March 31, 2000²
\$8.44



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



GROWTH-DRIVEN STRATEGY – FOCUSED ON SHAREHOLDER VALUE

\$1.4B

Capital available for deployment
(pro forma)¹

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 average ROE above target

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 Q1/2025
- Core dividend payout ratio^{††} of 30% in Q4/2024, at the midpoint of target range. Dividend payout ratio² of 38% in Q4/2024.

- 575 thousand shares repurchased and cancelled during Q4/2024 for a total value of \$77M
- Under the Company’s current program, 4,694,894 common shares, representing approximately 5% of the Company’s outstanding shares, can be repurchased between November 14, 2024 and November 13, 2025.

¹ As at December 31, 2024, the capital available for deployment was \$0.7B, or \$1.4B on a pro forma basis, factoring in the impact of the AMF-revised CARLI Guideline on January 1, 2025 and the acquisition of Global Warranty on February 4, 2025. ² Dividend payout ratio is a supplementary financial measure. Refer to the “Non-IFRS and Additional Financial Measures” section of this document and the 2024 annual 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 2024 annual MD&A.

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

2025



Corporate segment - Core other expenses target:
2025 quarterly run rate of **\$68M ± \$5M** pre-tax

2024 corporate expenses¹ on target

Fourth quarter of 2024 includes a \$18M pre-tax charge from higher variable compensation. Excluding this charge, core other expenses are in line with quarterly targeted run rate of \$65M ± \$5M.

Corporate segment (\$ million, pre-tax)	Q1/24	Q2/24	Q3/24	Q4/24
Other expenses	\$67	\$68	\$61	\$86
Core other expenses	\$66	\$64	\$60	\$82

\$64M excluding \$18M charge for higher variable compensation

2024 corporate core other expenses in line with target and 2023 level, excluding \$18M pre-tax charge from higher variable compensation.

Corporate segment (\$ million, pre-tax)	2023	2024
Other expenses	\$266	\$282
Core other expenses	\$261	\$272

\$254M excluding \$18M charge for higher variable compensation, a result lower than in 2023

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 2024 annual MD&A.

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

Q4/2024 RECONCILIATION OF EARNINGS ACCORDING TO THE DOE¹

<i>(\$M, unless otherwise indicated)</i>		Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	TOTAL	
								YoY
DRIVERS OF EARNINGS	Expected insurance earnings	151	101	54	—	—	306	20%
	Impact of new insurance business	(13)	(1)	(1)	—	—	(15)	
	+ Core insurance experience gains (losses)	15	(1)	4	—	—	18	
	Core insurance service result	153	99	57	—	—	309	29%
	Core net investment result	—	—	—	120	—	120	(10%)
	Core non-insurance activities	14	61	15	—	—	90	29%
	Core other expenses	(16)	(6)	(35)	(15)	(82)	(154)	19%
	Core income taxes	(35)	(42)	(11)	3	13	(72)	
	Dividends/distributions on equity instruments	—	—	—	(6)	—	(6)	
	Core earnings[†]	116	112	26	102	(69)	287	22%
Non-core gains (losses) and adjustments (post-tax)								
CORE RECONCILIATION	Market-related impacts	—	—	—	16	—	16	
	Assumption changes and management actions	(37)	—	(15)	35	—	(17)	
	Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	(1)	—	—	—	(3)	(4)	
	Amortization of acquisition-related finite life intangible assets	(4)	(7)	(8)	—	—	(19)	
	Non-core pension expense	(3)	(1)	—	—	—	(4)	
	Other specified unusual gains and losses	(30)	(3)	(16)	10	—	(39)	
		Net income to common shareholders	41	101	(13)	163	(72)	220

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 2024 annual 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 2024 annual MD&A.

Q4/2024 DRIVERS OF EARNINGS



(\$M, unless otherwise indicated)

	Fourth quarter			Year-to-date at December 31		
	2024	2023	YoY	2024	2023	YoY
CORE EARNINGS[†] ACCORDING TO THE DRIVERS OF EARNINGS¹ - CONSOLIDATED						
Core insurance service result						
Risk adjustment release	74	61	21%	280	240	17%
CSM recognized for services provided	191	157	22%	709	609	16%
+ Expected earnings on PAA insurance business	41	38	8%	140	133	5%
Expected insurance earnings	306	256	20%	1,129	982	15%
Impact of new insurance business	(15)	(28)		(55)	(68)	
+ Core insurance experience gains (losses)	18	11		39	—	
Core insurance service result (total)	309	239	29%	1,113	914	22%
Core net investment result	120	134	(10%)	448	536	(16%)
Core non-insurance activities	90	70	29%	336	293	15%
Core other expenses	(154)	(129)	19%	(519)	(497)	4%
Core income taxes	(72)	(70)		(284)	(270)	
Dividends/distributions on equity instruments	(6)	(8)		(20)	(20)	
Core earnings[†]	287	236	22%	1,074	956	12%
Core earnings per common share^{††}	\$3.04	\$2.34	30%	\$11.16	\$9.31	20%

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 2024 annual 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 2024 annual 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 RESULT²

- Interest rates and credit spreads Investment income assuming constant interest rates level throughout each month of the quarter³
- Equity and investment properties Investment income assuming long-term expected average annual returns of 8%-9% on aggregate⁴
- Currency Investment income assuming constant exchange rates level throughout each month of the quarter

2024 NON-CORE MARKET-RELATED IMPACTS

(\$M, post-tax) ²	Q4/2024	YTD
INTEREST RATES & CREDIT SPREADS	(21)	(7)
EQUITY	31	117
INVESTMENT PROPERTIES	3	(65)
CIF⁵	3	(13)
CURRENCY	—	—
TOTAL	16	32

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

² For more details, see the *Core earnings* definition in the “Non-IFRS and Additional Financial Measures” section of the 2024 annual MD&A.

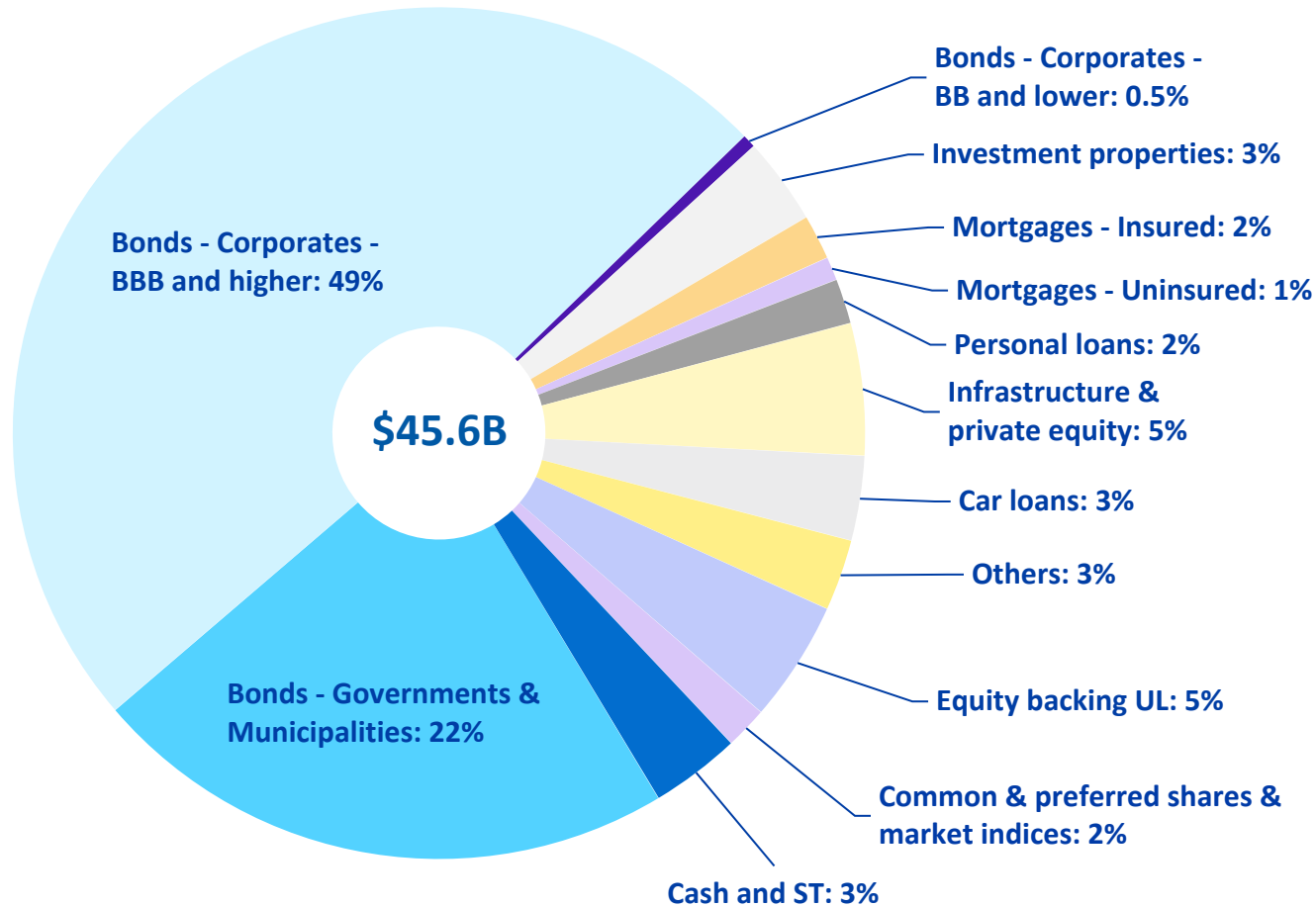
³ Impact of interest rate variations observable on the markets on investment income on fixed-income assets, net of finance expense on contract liabilities.

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

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

INVESTMENT PORTFOLIO

Resilient portfolio composed of high-quality assets and diversified exposures



- ✓ **Fixed income ALM¹-oriented portfolio**
 - *see further details on slide 31*
- ✓ **Prudent exposure to equity market**
 - Quality private equity & infrastructure
 - Part of public equity exposure is with downside protection and the other part is pass-through
- ✓ **Capital-efficient investment properties**
 - *see further details on slide 32*
- ✓ **High-quality mortgage portfolio**
 - *see further details on slide 32*

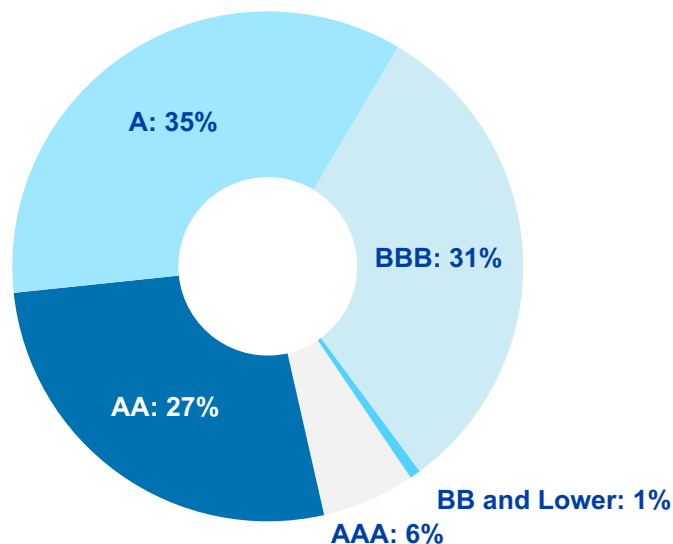
\$32.7B BOND PORTFOLIO

High-quality and conservative portfolio

BOND PORTFOLIO IS 72% 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 December 31, 2024.

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

Distribution by category of issuer	
Governments	27.8%
Municipalities	3.3%
Corporates - Public issues	50.3%
Corporates - Private issues	18.6%
Total	100%

Distribution by industry sector (Corporate bonds)	
Financial services	20.9%
Utilities	25.7%
Consumer cyclical and non-cyclical	15.4%
Energy	13.1%
Industrial	7.9%
Communications	11.2%
Other	5.8%
Total	100%

Q4/2024 CREDIT EXPERIENCE

- Slightly unfavourable bond portfolio credit experience flowing through Q4/24 core earnings[†] due to higher impacts from downgrades than from upgrades

BOND CREDIT EXPERIENCE METHODOLOGY

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

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

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

HIGH-QUALITY INVESTMENT PROPERTIES & MORTGAGES PORTFOLIOS

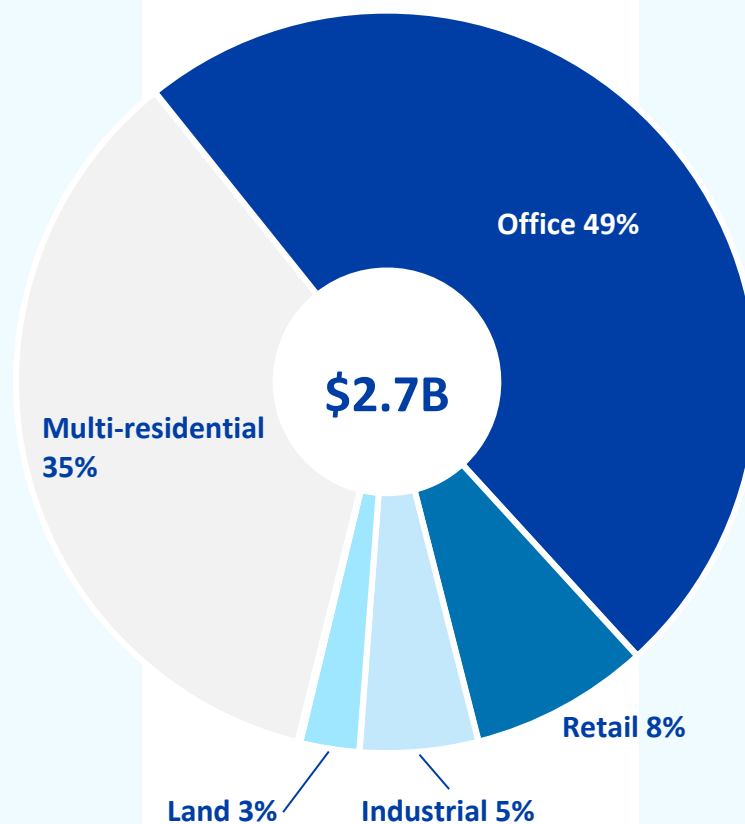
\$1.5B INVESTMENT PROPERTIES

- 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
- 99.7% of investment properties are in Canada

\$1.2B MORTGAGES

- Disciplined underwriting process
- 65% of mortgages are insured
- 85% of mortgages are in Canada

Combined portfolios



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

Mortgage portfolio by property type	
Office	5%
Retail	9%
Industrial	6%
Land	—%
Multi-residential	80%

Data as at December 31, 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 December 31, 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	(1.0%)	250
	Immediate -10% change in market values ²	(100)	(25)	(125)	1.0%	(275)
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)	(1.0%)	—
INTEREST RATES	Immediate parallel shift of +50 bps on all rates	(25)	50	25	(0.5%)	25
	Immediate parallel shift of -50 bps on all rates	—	(25)	(25)	0.5%	(25)
CORPORATE SPREADS	Immediate parallel shift of +50 bps	—	50	50	0.5%	—
	Immediate parallel shift of -50 bps	—	(75)	(75)	(1.0%)	—
PROVINCIAL GOV. BOND SPREADS	Immediate parallel shift of +50 bps	25	(25)	—	(0.5%)	75
	Immediate parallel shift of -50 bps	(25)	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 Dec. 31, 2024	Segment	Variation	IMPACT ON FUTURE QUARTER CORE EARNINGS ^{1,†} \$M post-tax	Description of shock
PUBLIC EQUITY ²	Investment	+5%	0.4	Immediate +5% change in market values
		-5%	(0.4)	Immediate -5% change in market values
	Wealth Management	+5%	4.0	Immediate +5% change in market values
		-5%	(4.3)	Immediate -5% change in market values
PRIVATE NON-FIXED INCOME (NFI) ASSETS ³	Investment	+5%	3.1	Immediate +5% change in market values
		-5%	(3.1)	Immediate -5% change in market values
INTEREST RATES	Investment	+10 bps	0.4	Immediate parallel shift of +10 bps on all rates
		-10 bps	(0.5)	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	0.1	Immediate parallel shift of +10 bps
		-10 bps	—	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 2024 annual MD&A.

INSURANCE, CANADA



(\$M, unless otherwise indicated)

	Fourth quarter			Year-to-date at December 31		
	2024	2023	Variation	2024	2023	Variation
Individual Insurance						
Sales ¹						
Minimum premiums ²	91	83	10%	347	328	6%
Excess premiums ³	11	12	(8%)	45	41	10%
Total	102	95	7%	392	369	6%
Gross premiums	712	649	10%	2,681	2,479	8%
Net premiums	569	511	11%	2,160	1,985	9%
Number of policies issued						
Life insurance only	39,477	36,667	8%	153,906	151,965	1%
Life, critical illness, disability	61,252	56,383	9%	237,529	228,849	4%
iA Auto & Home						
Sales - Direct written premiums	134	115	17%	600	519	16%
Net premiums	135	112	21%	590	501	18%

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

INSURANCE, CANADA (cont.)



(\$M, unless otherwise indicated)

	Fourth quarter			Year-to-date at December 31		
	2024	2023	Variation	2024	2023	Variation
Group Insurance						
Employee Plans						
Sales - New business during the year	11	6	83%	84	50	68%
Net premiums	355	331	7%	1,403	1,312	7%
Premium equivalents and deposits	68	59	15%	266	235	13%
Special Markets						
Sales - Gross premiums	109	105	4%	412	367	12%
Net premiums	101	97	4%	379	335	13%
Total - Sales	120	111	8%	496	417	19%
Total - Net premiums, premium equivalents and deposits	524	487	8%	2,048	1,882	9%
Dealer Services						
Sales - Creditor insurance	45	50	(10%)	193	211	(9%)
Sales - P&C	131	110	19%	522	475	10%
Total - Sales	176	160	10%	715	686	4%
Total - Net premiums and premium equivalents	154	136	13%	624	584	7%

WEALTH MANAGEMENT



(\$M, unless otherwise indicated)

	Fourth quarter			Year-to-date at December 31		
	2024	2023	Variation	2024	2023	Variation
Individual Wealth Management						
Sales - Gross sales						
Segregated funds	1,562	837	87%	5,443	3,581	52%
Mutual funds	597	393	52%	1,936	1,531	26%
Insured annuities and other savings products	434	702	(38%)	2,039	2,682	(24%)
Total¹	2,593	1,932	34%	9,418	7,794	21%
Sales - Net sales						
Segregated funds ²	991	(21)	1,012	2,937	754	2,183
Mutual funds	(33)	(219)	186	(533)	(668)	135
Total²	958	(240)	1,198	2,404	86	2,318

(\$M, unless otherwise indicated)

	December 31, 2024	3-month variation	1-year variation
Assets under management			
Insured annuities and other savings products (general fund) ¹	4,603	(3%)	2%
Segregated funds	34,294	7%	29%
Mutual funds	13,290	2%	9%
Total	52,187	4%	20%
Assets under administration²	130,539	4%	21%
Total AUM/AUA	182,726	4%	21%

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)

	Fourth quarter			Year-to-date at December 31		
	2024	2023	Variation	2024	2023	Variation
Group Savings and Retirement						
Sales - Gross sales						
Accumulation contracts						
Other accumulation contracts	40	23	74%	153	83	84%
Segregated funds	661	482	37%	2,518	1,847	36%
Total	701	505	39%	2,671	1,930	38%
Insured annuities (general fund) ¹	1,137	105	983%	1,843	825	123%
Total - Gross sales¹	1,838	610	201%	4,514	2,755	64%
Net premiums ¹	1,297	605	114%	3,955	2,730	45%

(\$M, unless otherwise indicated)

	December 31, 2024	3-month variation	1-year variation
Assets under management			
Accumulation contracts			
Other accumulation contracts (general fund)	338	(3%)	(7%)
Segregated funds	18,281	3%	20%
Total	18,619	3%	20%
Insured annuities (general fund)	7,437	19%	31%
Total - Assets under management	26,056	7%	23%

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

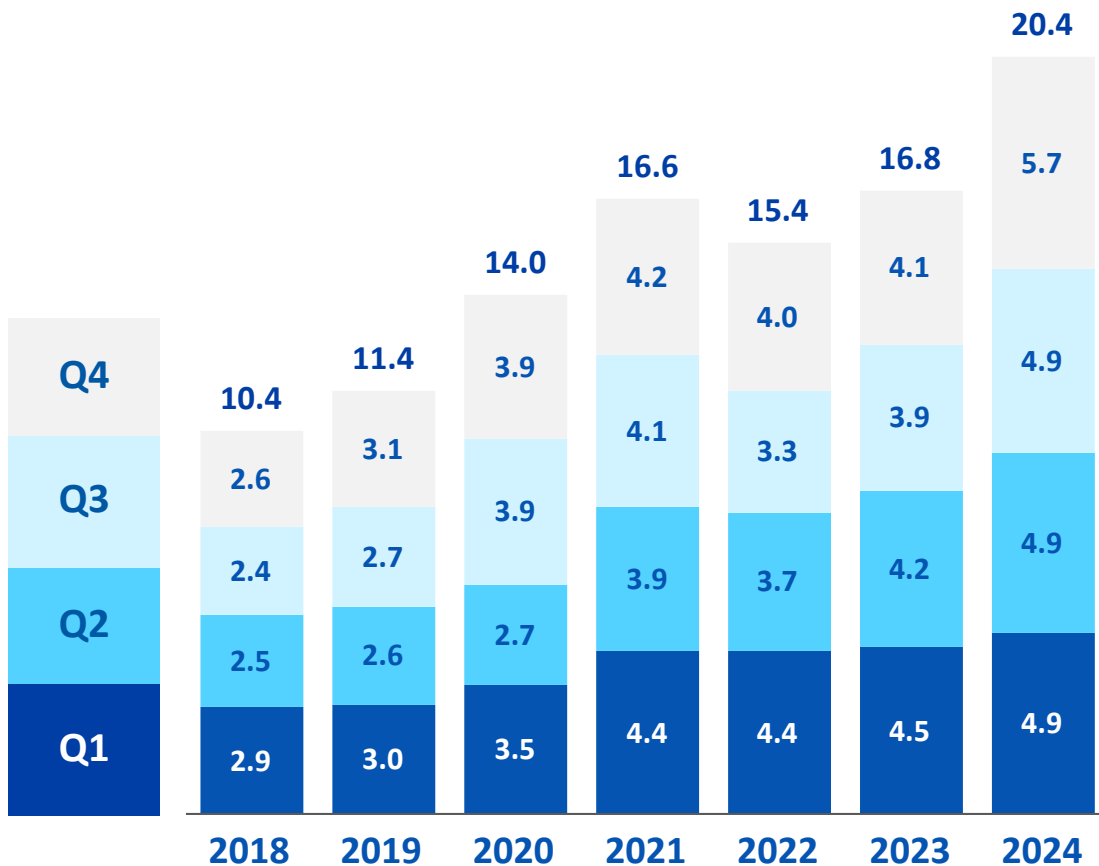
US OPERATIONS

(\$M, unless otherwise indicated)

	Fourth quarter			Year-to-date at December 31		
	2024	2023	Variation	2024	2023	Variation
Individual Insurance						
Sales (\$US)	68	44	55%	227	172	32%
Sales (\$CAN)	95	60	58%	311	231	35%
Net premiums (\$CAN)	248	169	47%	866	642	35%
Dealer Services						
Sales (\$US)	274	227	21%	1,087	951	14%
Sales (\$CAN)	382	309	24%	1,488	1,283	16%
Net premiums (\$CAN)	136	109	25%	532	476	12%
Premium equivalents (\$CAN)	81	72	13%	288	254	13%
Total net premiums and premium equivalents (\$CAN)	465	350	33%	1,686	1,372	23%

NET PREMIUMS, PREMIUM EQUIVALENTS AND DEPOSITS

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



(\$M, unless otherwise indicated)

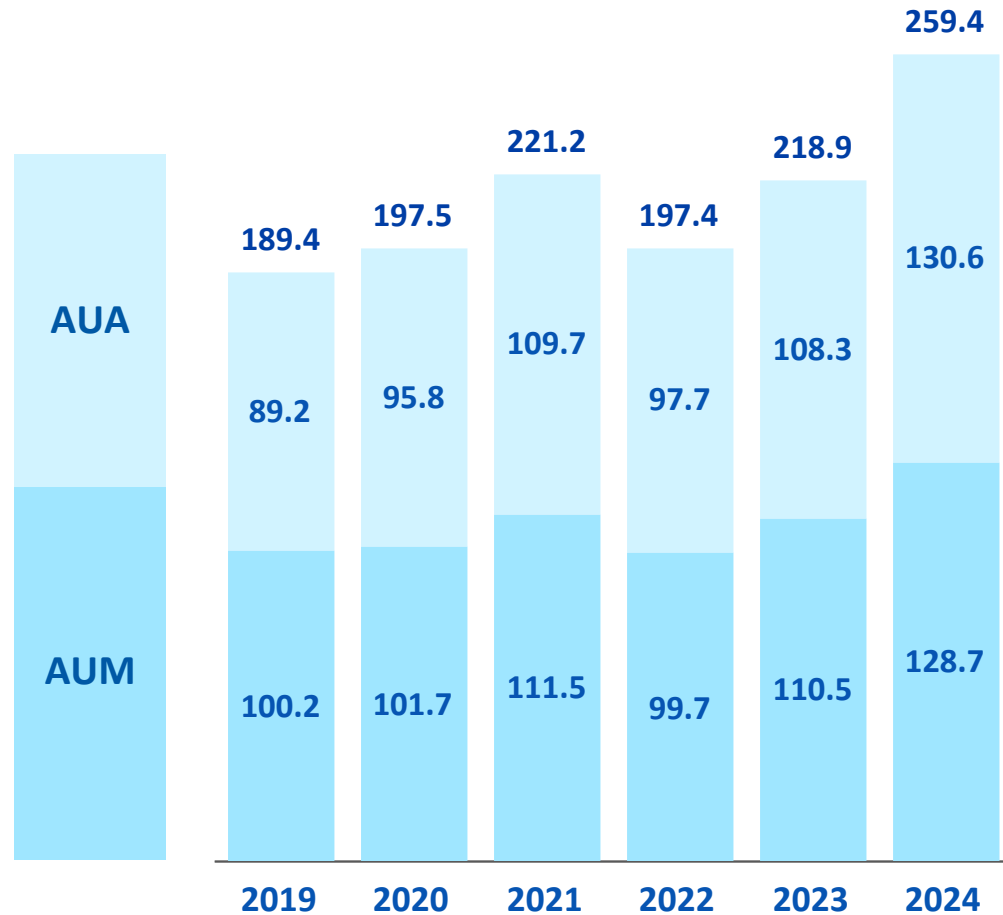
	Q4/2024	YoY
Insurance, Canada		
Individual Insurance	569	11%
Group Insurance	524	8%
Dealer Services	154	13%
iA Auto and Home	135	21%
Wealth Management		
Individual Wealth Management	2,593	34%
Group Savings and Retirement	1,297	114%
US Operations		
Individual Insurance	248	47%
Dealer Services	217	20%
Consolidation adjustments	10	
TOTAL	5,747	39%

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)	December 31 2024	QoQ	YoY
Assets under management			
General fund	57.3	3%	10%
Segregated funds	52.6	5%	26%
Mutual funds	13.3	2%	9%
Other	5.6	6%	24%
Subtotal	128.7	4%	16%
Assets under administration	130.6	4%	21%
Total	259.4	4%	18%

CSM MOVEMENT ANALYSIS¹

(\$M, unless otherwise indicated)

	Q4/2024	Q4/2023	YoY
CSM - Beginning of period	6,675	5,781	
Organic CSM movement			
Impact of new insurance business	194	148	31%
Organic financial growth	89	63	41%
Insurance experience gains (losses)	20	18	
CSM recognized for services provided	(191)	(157)	22%
Subtotal - Organic CSM movement	112	72	56%
Non-organic CSM movement			
Impact of changes in assumptions and management actions	(11)	(34)	
Impact of markets	79	119	
Currency impact	44	(13)	
Acquisition or disposition of a business	—	—	
Subtotal - Non-organic CSM movement	112	72	
Total - CSM movement	224	144	
CSM - End of period	6,899	5,925	16%
CSM - Net insurance contract liabilities at end	6,485	5,640	15%
CSM - Net reinsurance contract liabilities at end	414	285	45%
CSM - End of period	6,899	5,925	16%

Q4/2024 highlights

Organic CSM increase of \$112M

- Strong 31% increase of impact of new insurance business, mainly driven by elevated segregated fund sales
- Solid 41% increase of organic financial growth
- \$20M experience gains from favourable policyholder behaviour experience in the segregated fund portfolio and other favourable items being partly offset by unfavourable mortality experience and policyholder behaviour in Insurance, Canada
- Higher CSM recognized for services provided in earnings

Non-organic CSM increase of \$112M

- \$79M positive impact of markets performance
- \$44M favourable impact of currency variations
- \$11M slightly unfavourable impact of year-end changes in assumptions and management actions

Total CSM growth of \$224M to end at \$6.9B, up 16% 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 2024 annual MD&A for more information.

2024 CSM AND RISK ADJUSTMENT MOVEMENT ANALYSIS

(\$M, unless otherwise indicated)

	Insurance, Canada	Wealth Management	US Operations	Total	Insurance, Canada	Wealth Management	US Operations	Total	Total CSM+RA
	CSM				RISK ADJUSTMENT				
CSM and Risk Adjustment - Beginning of period (as at December 31, 2023)	3,094	2,346	485	5,925	1,796	500	212	2,508	8,433
Organic CSM movement¹									
Impact of new insurance business ²	387	250	69	706	179	88	72	339	1,045
Organic financial growth	98	207	18	323	83	12	12	107	430
Insurance experience gains (losses)	(1)	75	(23)	51	10	8	(4)	14	65
CSM recognized for services provided	(306)	(321)	(82)	(709)	—	—	—	—	(709)
Change in risk adjustment for non-financial risk for risk expired					(187)	(40)	(53)	(280)	(280)
Subtotal - Organic CSM movement¹	178	211	(18)	371	85	68	27	180	551
Organic generation	6%	9%	(4%)	6%	5%	14%	13%	7%	7%
Non-organic CSM movement									
Impact of changes in assumptions, management actions and acquisition or disposition of a business	(72)	77	(14)	(9)	48	(5)	(1)	42	33
Impact of markets	(10)	370	—	360	(8)	33	4	29	389
Currency impact	—	—	52	52	—	—	27	27	79
Acquisition or disposition of a business	—	—	200	200	—	—	92	92	292
Subtotal - Non-organic CSM movement	(82)	447	238	603	40	28	122	190	793
Total movement	96	658	220	974	125	96	149	370	1,344
CSM and Risk Adjustment - End of period (as at December 31, 2024)	3,190	3,004	705	6,899	1,921	596	361	2,878	9,777

¹ Organic CSM movement excludes the impacts of items that create undue volatility or are non-representative of underlying business performance from period to period and helps in better understanding ongoing CSM value creation, in an approach similar to that of core earnings. ² Impact of new insurance business includes, since Q2/2023, the impacts related to policy cancellations and, since Q3/2023, the impacts related to acquisition expenses, both previously included in Insurance experience gains (losses).

INVESTOR RELATIONS

Contact

Caroline Drouin
Tel.: 418-684-5000, ext. 103281
VP-Investor-Relations@ia.ca

Next Reporting Dates

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, ROE, organic capital generation, net premiums, premium equivalents and deposits and assets under management and assets under administration represent supplementary financial measures. Refer to the “Non-IFRS and Additional Financial Measures” section of this document and the 2024 annual Management's Discussion and Analysis for more information.

² As at December 31, 2024, the capital available for deployment was \$0.7B, or \$1.4B on a pro forma basis, factoring in the impact of the AMF-revised CARLI Guideline on January 1, 2025 and the acquisition of Global Warranty on February 4, 2025.

³ Presented on a trailing 12-month basis.

⁴ At December 31, 2024.

⁵ 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. Refer to the “Non-IFRS and Additional Financial Measures” section of this document and the 2024 annual MD&A for more information.

⁶ As at December 31, 2024, the solvency ratio was 133% on a pro forma basis, taking into account the impact of the AMF-revised CARLI Guideline on January 1, 2025, the acquisition of Global Warranty on February 4, 2025, and the planned redemption of \$400 million of subordinated debentures on February 21, 2025.

⁷ 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 12 on 2024 in a nutshell

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 2024 annual MD&A for more information.

² As at December 31, 2024, the solvency ratio was 133% on a pro forma basis, taking into account the impact of the AMF-revised CARLI Guideline on January 1, 2025, the acquisition of Global Warranty on February 4, 2025, and the planned redemption of \$400 million of subordinated debentures on February 21, 2025.

³ As at December 31, 2024, the capital available for deployment was \$0.7B, or \$1.4B on a pro forma basis, factoring in the impact of the AMF-revised CARLI Guideline on January 1, 2025 and the acquisition of Global Warranty on February 4, 2025.

Footnotes for slide 16 on Q4/2024 Profitability and financial strength

¹ Presented on a trailing 12-month basis.

² End of period.

³ As at December 31, 2024, the solvency ratio was 133% on a pro forma basis, taking into account the impact of the AMF-revised CARLI Guideline on January 1, 2025, the acquisition of Global Warranty on February 4, 2025, and the planned redemption of \$400 million of subordinated debentures on February 21, 2025.

⁴ As at December 31, 2024, the capital available for deployment was \$0.7B, or \$1.4B on a pro forma basis, factoring in the impact of the AMF-revised CARLI Guideline on January 1, 2025 and the acquisition of Global Warranty on February 4, 2025.

⁵ Pro forma financial leverage ratio⁺⁺ is 15.0% at December 31, 2024, taking into account the redemption of \$400 million subordinated debentures planned in Q1/2025.

⁶ 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 2024 annual MD&A for more information.

Footnotes for slide 19 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 Components of the CSM movement analysis constitute supplementary financial measures. Refer to the “Non-IFRS and Additional Financial Measures” section of this document and the 2024 annual MD&A analysis for more information.

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

⁶ As at December 31, 2024, the financial leverage ratio⁺⁺ was 17.3% without taking into account the announced redemption of \$400 million of subordinated debentures to be completed in the first quarter of 2025.

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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