

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



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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.

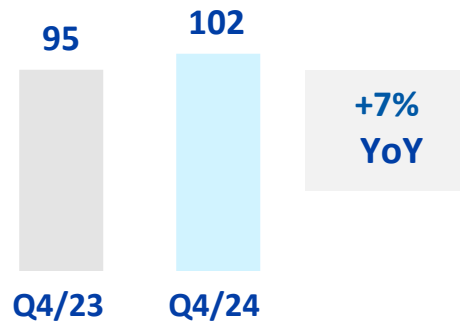
For other footnotes: refer to slide 45 in appendix.

⁺⁺ 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

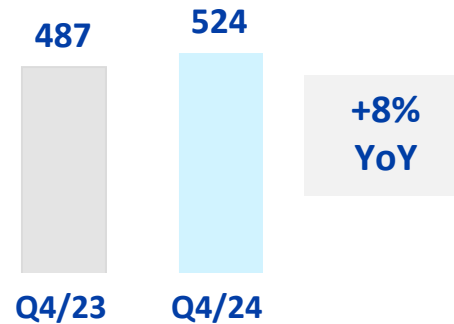
INDIVIDUAL INSURANCE

(sales¹ in \$M)



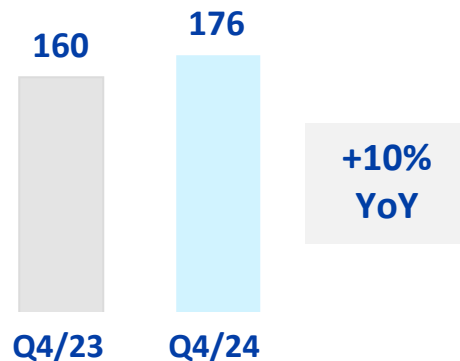
GROUP INSURANCE

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



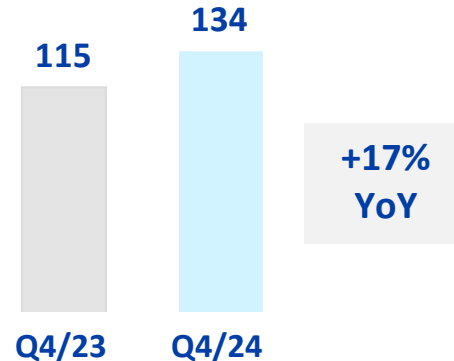
DEALER SERVICES

(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

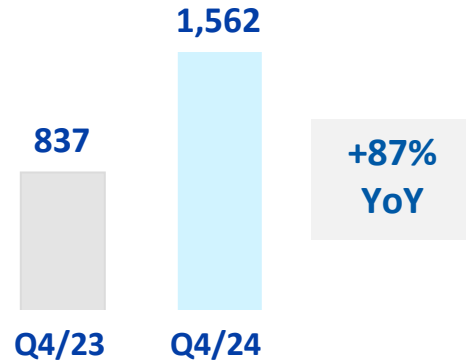
¹ Represents a supplementary financial measure. Refer to the “Non-IFRS and Additional Financial Measures” section of this document and of the 2024 annual MD&A for more information.

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

Q4/2024 BUSINESS GROWTH – Wealth Management

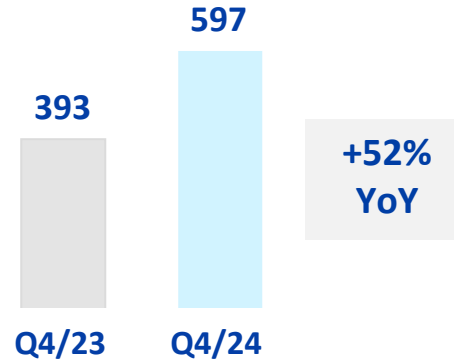
INDIVIDUAL SEGREGATED FUNDS

(gross sales in \$M)



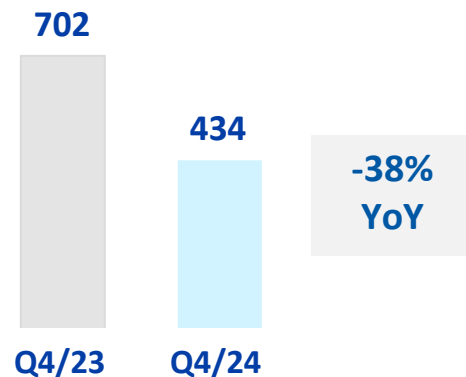
INDIVIDUAL MUTUAL FUNDS

(gross sales in \$M)



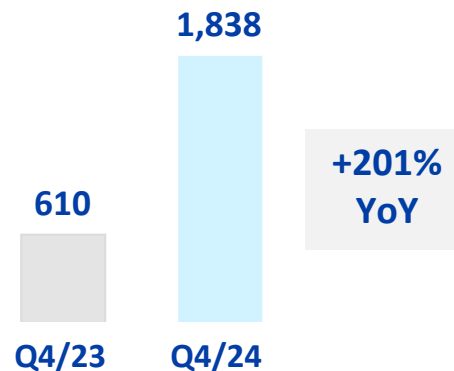
OTHER INDIVIDUAL SAVINGS PRODUCTS

(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

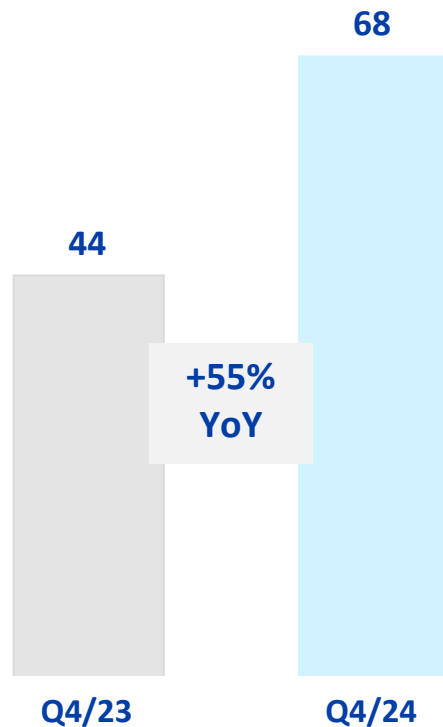
Group Savings

- 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

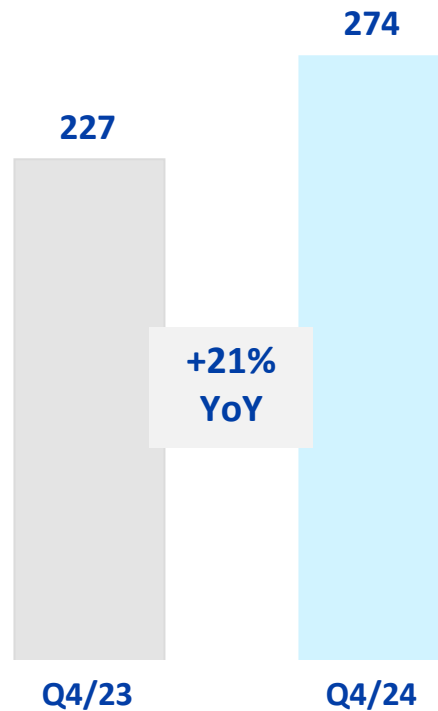
INDIVIDUAL INSURANCE

(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

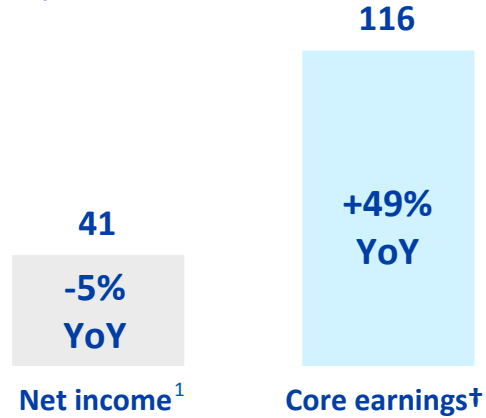
Footnotes: refer to slide 46 in appendix.

† 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

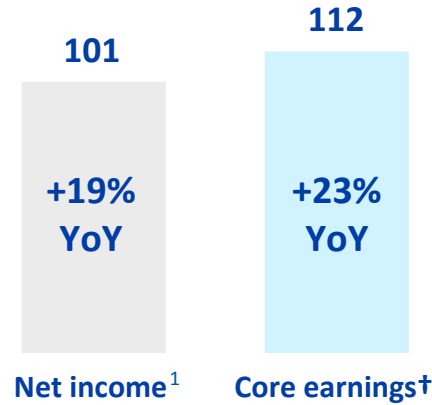
Lower impact of new insurance business²

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

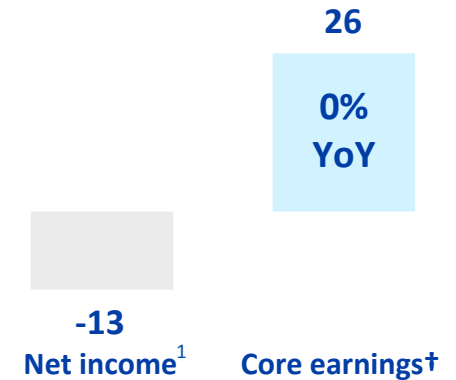
- Solid results again from distribution affiliates
- Good performance of iA Clarington

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

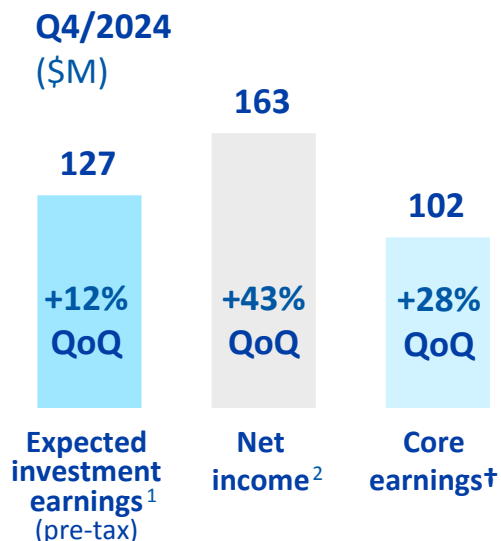
- Higher Vericity expenses

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.



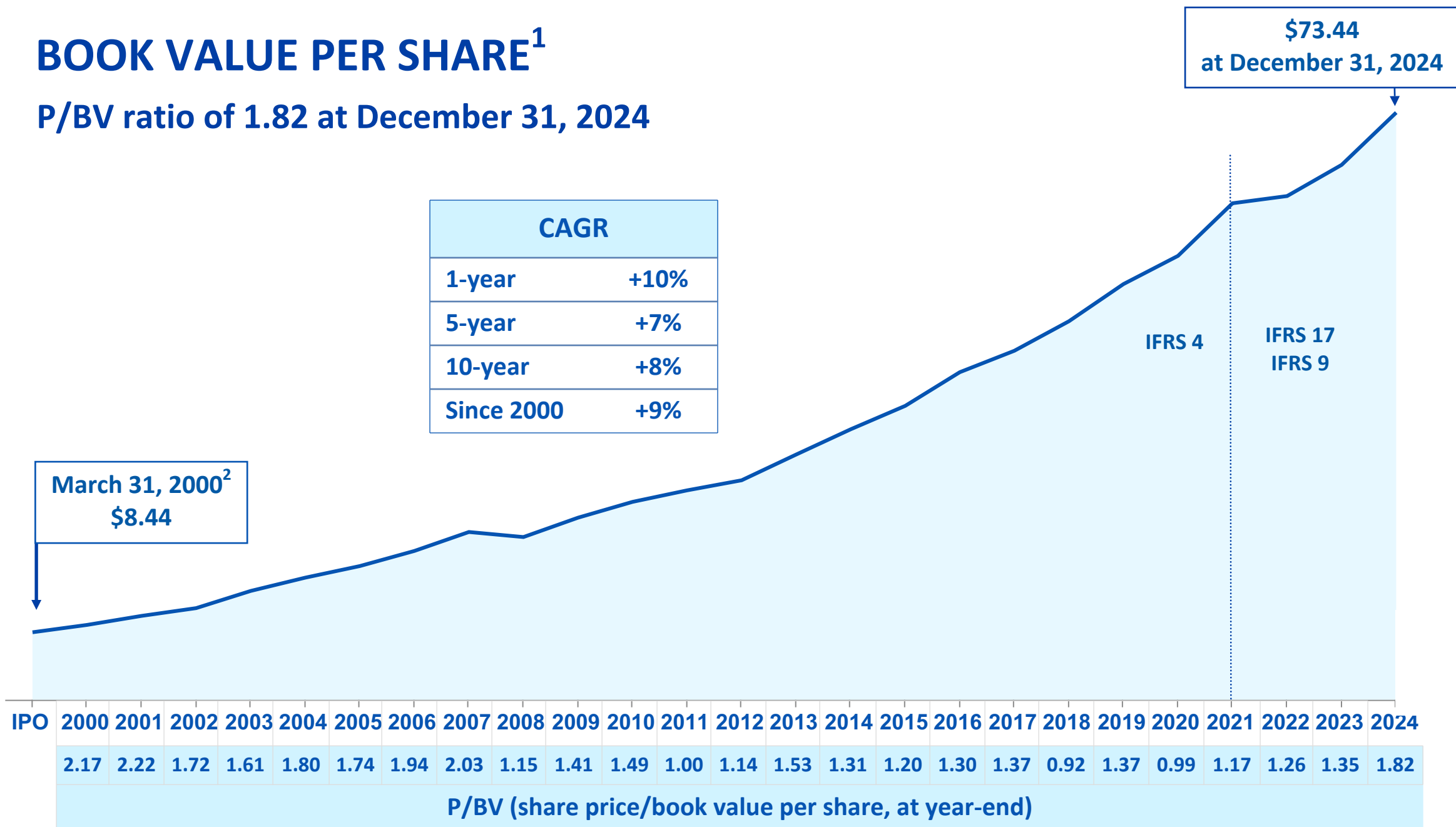
Question & Answer Session



APPENDICES

BOOK VALUE PER SHARE¹

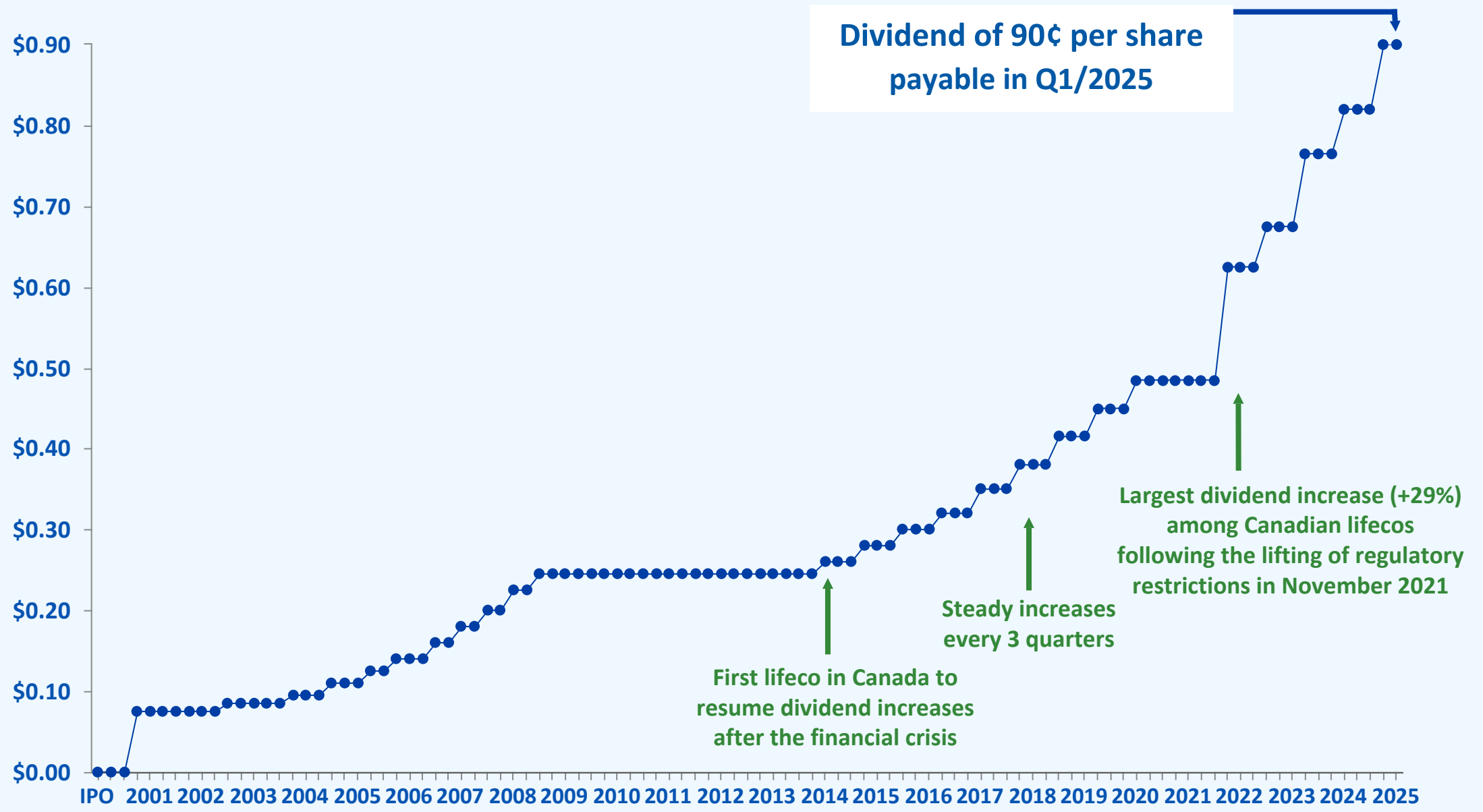
P/BV ratio of 1.82 at December 31, 2024



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 | |
|--|---|----------------------|----------------------|---------------|-------------|-------------|------------|--------------|
| DRIVERS OF EARNINGS | Expected insurance earnings | 151 | 101 | 54 | — | — | 306 | YoY 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% | |
| CORE RECONCILIATION | Non-core gains (losses) and adjustments (post-tax) | | | | | | | |
| | 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 | (11%) |

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.

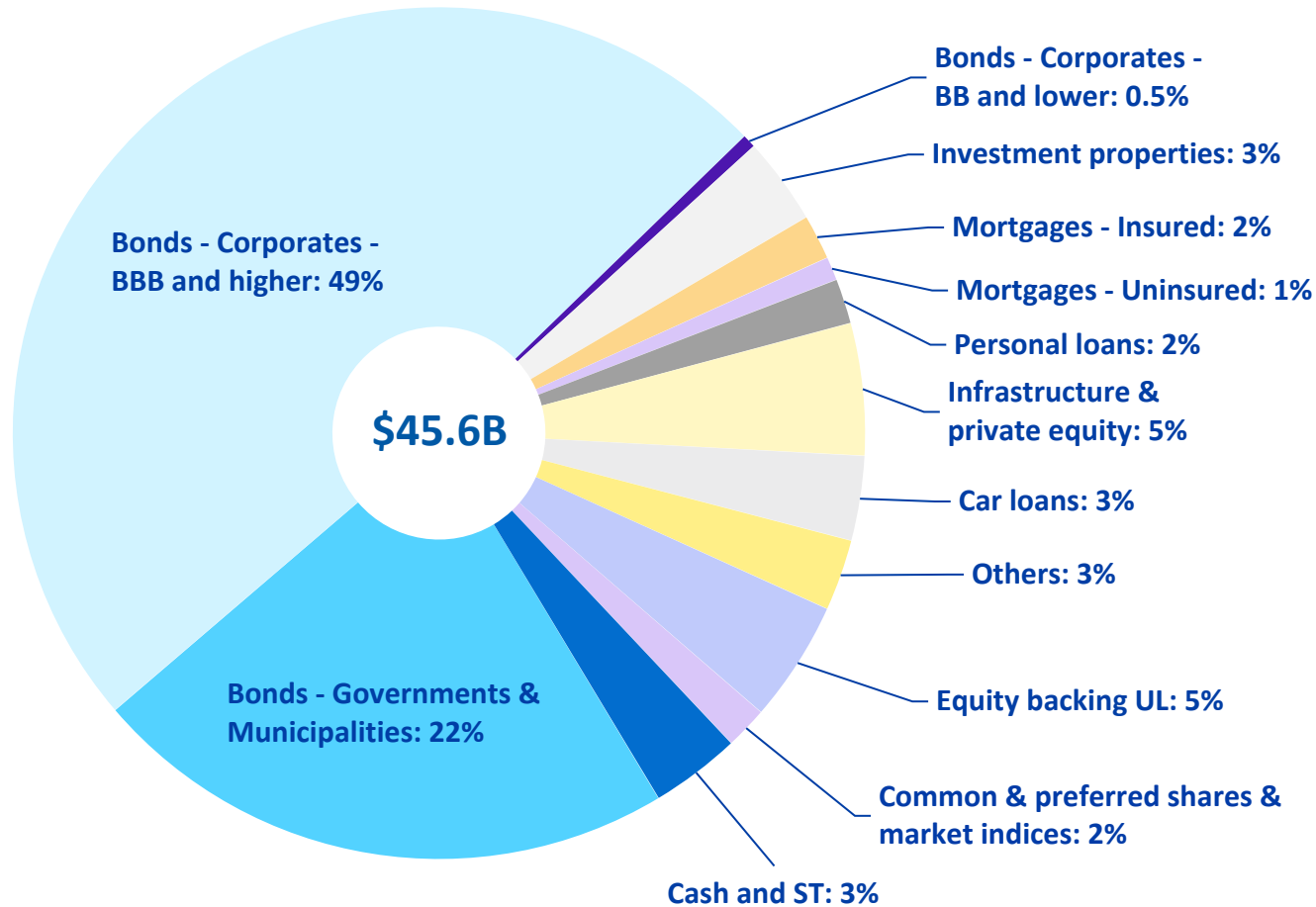
³ Impact of interest rate variations observable on the markets on investment income on fixed-income assets, net of finance expense on contract liabilities.

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*

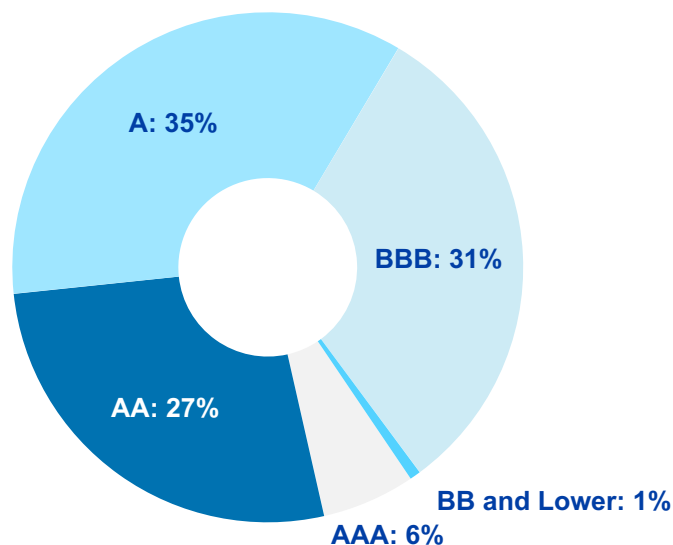
\$32.7B BOND PORTFOLIO

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

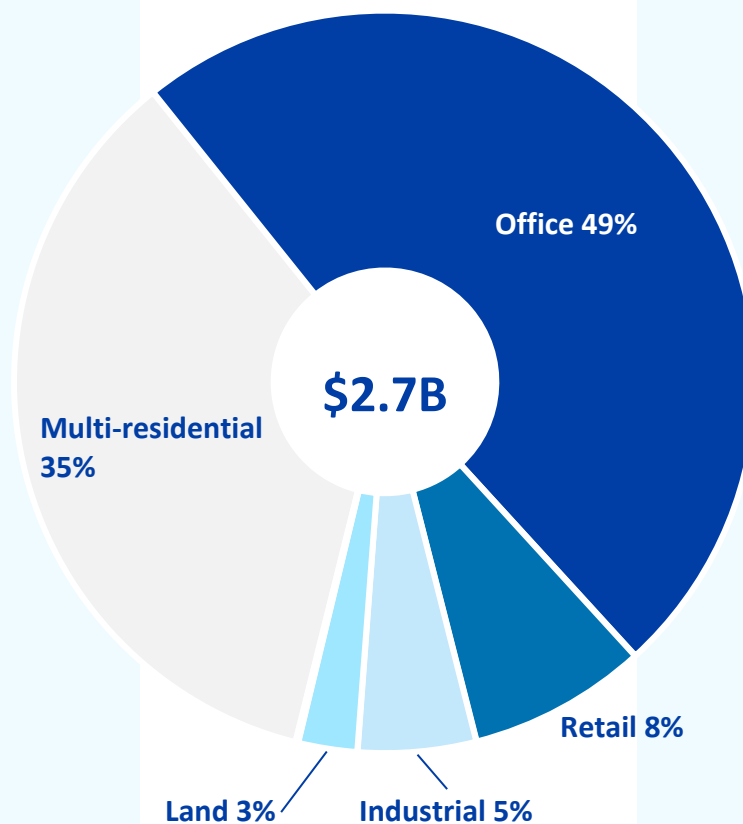
\$1.5B INVESTMENT PROPERTIES

- 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 EQUITY² | 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) ASSETS³ | 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.

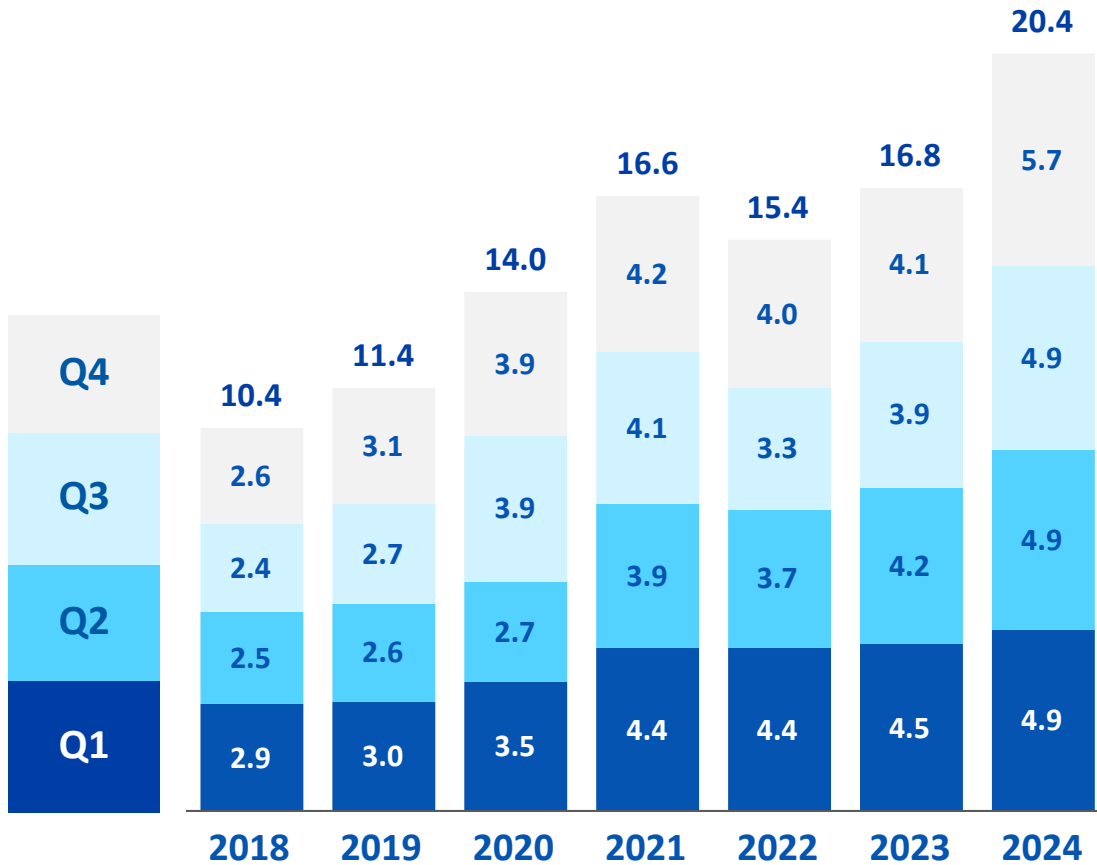
US OPERATIONS

(\$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)

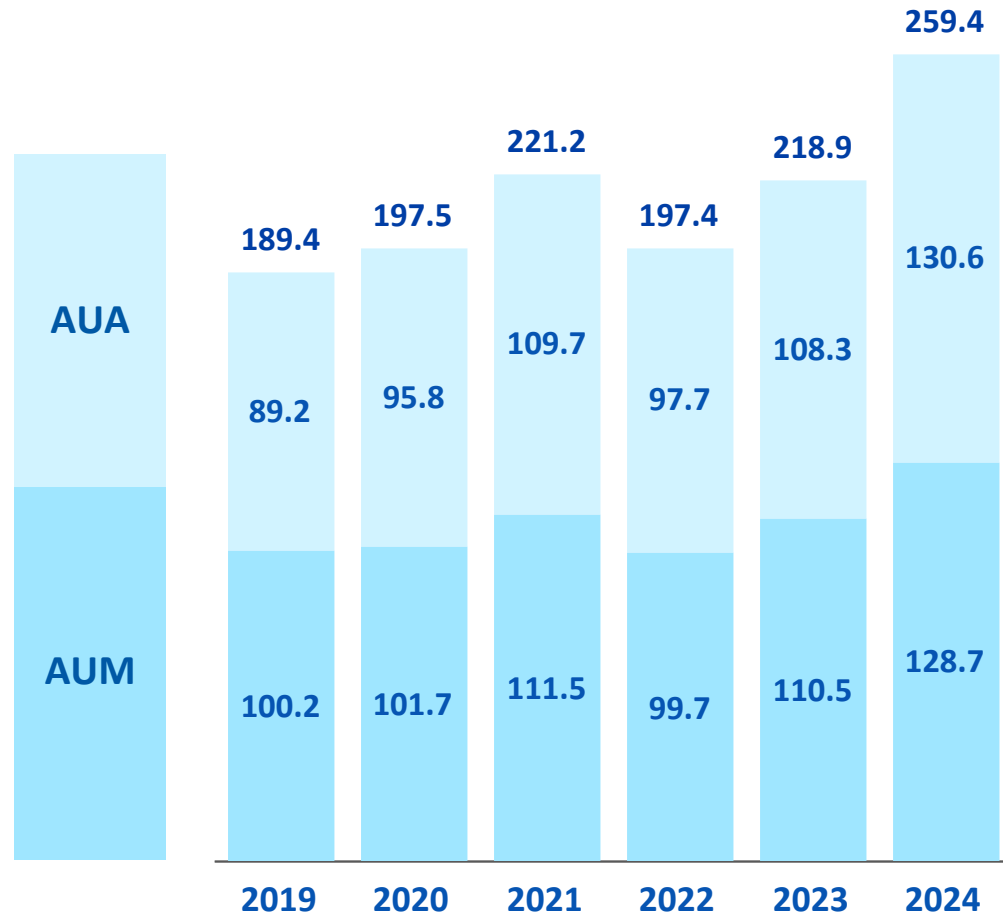
| | Q4/2024 | YoY |
|------------------------------|--------------|------------|
| Insurance, Canada | | |
| Individual Insurance | 569 | 11% |
| Group Insurance | 524 | 8% |
| Dealer Services | 154 | 13% |
| iA Auto and Home | 135 | 21% |
| Wealth Management | | |
| Individual Wealth Management | 2,593 | 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

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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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