

About iA Financial Group

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

- › **Founded in 1892**
- › **Listed on the TSX in 2000**
- › **More than 5,000,000 clients**
- › **More than 10,000 employees**

Share Information (As at December 31, 2024)

- › **Ticker: IAG (TSX)**
- › **Share price for last 12 months (high/low/close): \$138.01/\$80.95/\$133.32**
- › **Market capitalization: \$12.5 billion**
- › **Dividend paid per common share: \$0.900**
- › **Weighted average of outstanding shares diluted: 94,428,309**

Fourth Quarter Highlights

	Q4/2024	Q4/2023
› Net income attributed to common shareholders	\$220M	\$248M
› EPS (diluted)	\$2.33	\$2.46
› Core EPS (diluted)^{††}	\$3.04	\$2.34
› ROE¹ (trailing twelve months)	13.9 %	11.6 %
› Core ROE (trailing twelve months)^{††}	15.9%	14.4%
› Solvency ratio² (as at December 31, 2024)	139%	145%
› Net Premiums, Premium Equivalents & Deposits³	\$5,747M	\$4,143M
› Assets under management & administration⁴	\$259.4B	\$218.9B
› Book value	\$73.44	\$66.90

"The excellent fourth quarter and full year results underscore iA's robust distribution capabilities, continuous sales momentum and business diversification. During the fourth quarter, we continued to execute on our long-term strategy and delivered an impressive 39% growth in premiums and deposits compared to the same quarter last year. This solid result was driven by profitable sales that led our core ROE^{††} to grow to nearly 16% for the year. This performance underscores the soundness of our growth strategy, our solid foundation, our prudent financial management and the unwavering commitment of our employees and distributors."

Denis Ricard, President and CEO of iA Financial Group

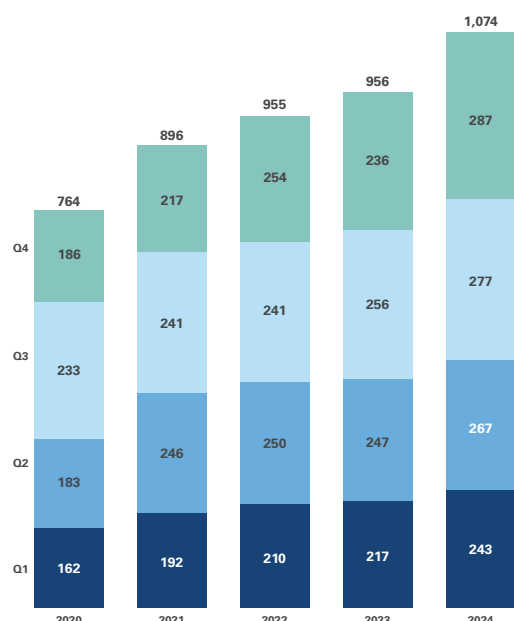
Our fourth quarter results show the value created by our operations and confirm the achievement of all our financial targets in our medium-term guidance. Organic capital generation remained strong in the fourth quarter, and this allowed us to meet our target of \$600+ million set at the beginning of the year. Our book value per common share has increased by 10% over the past year, reflecting our commitment to creating value for our shareholders. With significant capital available for deployment and increased expected investment earnings, iA concluded 2024 on a solid note, positioning the Company well for further growth in the upcoming years.

Éric Jobin, Executive Vice-President, CFO, and Chief Actuary.

¹ Consolidated net income attributed to common shareholders divided by the average common shareholders' equity for the period.
² 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.n.
³ Net premiums, premium equivalents and deposits are supplementary financial measures. Refer to the "Non-IFRS and Additional Financial Measures" section of the Management's Discussion and Analysis for the period ending December 31, 2024, for more information.
⁴ Assets under management and assets under administration are supplementary financial measures. Refer to the "Non-IFRS and Additional Financial Measures" section of the Management's Discussion and Analysis for the period ending December 31, 2024, for more information.

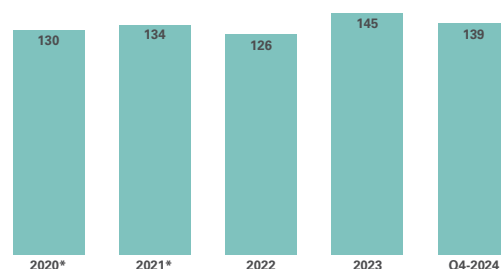
Core Net Income Attributed to Common Shareholders

(\$Million)



Solvency Ratio (Target ratio: 120%)

(% and at end of period)



* Ratio calculated under the IFRS 4 accounting standard and with the capital standard applicable in 2022.

Credit ratings

iA Financial Corporation Inc.

Credit Agency	S&P	DBRS
Issuer credit rating	A	A

Industrial Alliance Insurance and Financial Services Inc

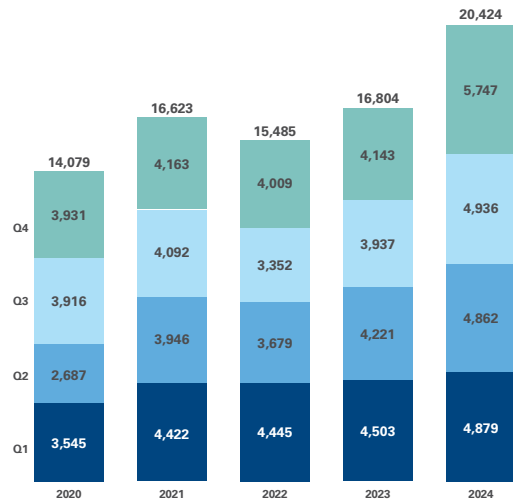
Credit Agency	S&P	DBRS	A.M. Best
Financial strength rating	AA-	AA (low)	A+ (Superior)

† This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section of the Management's Discussion and Analysis for the period ending December 31, 2024, for more information.

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Net Premiums, Premium Equivalents & Deposits

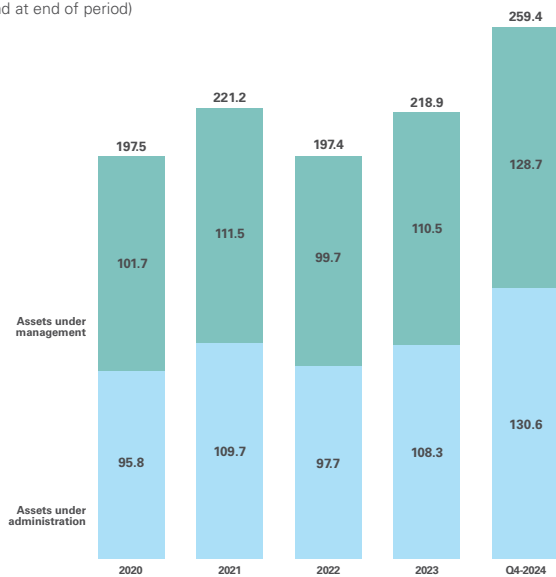
(\$Million)



Notes: The figures do not always add up exactly due to rounding differences. The definition of net premiums for property and casualty business has been updated in line with the new IFRS 17 and IFRS 9 accounting standards. Net premiums for 2022 and subsequent years take into account the new definition; net premiums prior to 2022 have not been recalculated.

Assets Under Management & Administration

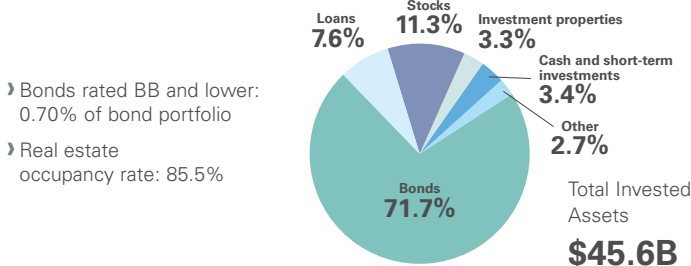
(\$Billion and at end of period)



Note: Columns do not always add up due to rounding differences.

Quality of Investments

(As at December 31, 2024)



› Bonds rated BB and lower: 0.70% of bond portfolio

› Real estate occupancy rate: 85.5%

† This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section of the Management's Discussion and Analysis for the period ending December 31, 2024, for more information.

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Sales¹ Growth

Business units (\$Million)	Q4/2024	Q4/2023
INSURANCE, CANADA		
Individual Insurance	102	95
Group Insurance		
- Group Insurance	11	6
- Special Markets Solutions	109	105
Dealer Services	176	160
General Insurance (iA Auto and Home)	134	115
WEALTH MANAGEMENT		
Individual Wealth Management		
- Segregated funds	1,562	837
- Mutual funds	597	393
- Insured annuities and other savings products	434	702
Group Savings and Retirement	1,838	610
US OPERATIONS (in USD)		
- Individual Insurance	68	44
- Dealer Services	274	227

¹ Sales is a supplementary financial measure. Refer to the "Non-IFRS and Additional Financial Measures" section of the Management's Discussion and Analysis for the period ending December 31, 2024, for more information.

Market Shares

Business units	New Business ²		In force ³	
	Rank	Market Share	Rank	Market Share
Individual Insurance	4th	13.9%	4th	12.8%
Group Insurance (Employee Plans) ⁴	8th	4.6%	6th	4.1%
Individual Wealth Management				
- Segregated funds	1st	39.7%	3rd	22.2%
- Mutual funds	18th	—	18th	1.1%
Group Savings and Retirement	3rd	14.4%	5th	4.7%

² First-year annualized minimum premiums (life, disability and critical illness) for Individual Insurance, gross sales for Individual Wealth Management and first-year annualized premiums for other sectors

³ Premiums for Individual Insurance (life only) and Group Insurance, assets for other sectors

⁴ Market of 50 to 1,000 employees

Source: Latest available industry data from: CLHIA, Fraser Group, Investor Economics, IFC and LIMRA

Debt Measures (At end of period)

	Q4/2023	Q3/2024	Q4/2024
Financial leverage ratio* ††	14.6x	15.3x	17.3x

* Calculated as: Debentures, preferred shares issued by a subsidiary and other equity instruments/(Capital structure + post-tax contractual service margin (CSM)).

Calendar of Events

- › **May 9, 2025** 1st quarter 2025 financial results (May 8, 2025: conference call with financial analysts)
- › **August 5, 2025** 2nd quarter 2025 financial results (August 6, 2025: conference call with financial analysts)
- › **November 4, 2025** 3rd quarter 2025 financial results (November 5, 2025: conference call with financial analysts)