

First Quarter 2025 Conference Call

Presenters:

Denis Ricard, President and CEO

Éric Jobin, EVP, CFO and Chief Actuary

May 8, 2025



Forward-looking statements

This document may contain statements that are predictive or otherwise forward-looking 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 “financial targets”, “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 future operating results, strategies, and financial and operational outlook. 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; geopolitical and trade uncertainty; 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.

Escalating U.S.-Canada trade tensions, including tariffs on automobiles and auto parts, along with U.S.-China trade frictions and retaliatory tariffs, have intensified global trade instability. Global equity markets have experienced volatility due to uncertainty around tariffs, shifting interest rate expectations, and softer-than-expected economic data. In addition, trade barriers, such as potential and actual tariffs by the U.S., may shift global growth and trade patterns and have a ripple effect on supply chains, potentially further disrupting markets. These factors could lead to reduced consumer and investor confidence, increased financial volatility, and constrained growth opportunities.

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](https://www.sedarplus.ca).

The forward-looking statements and outlooks 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. Forward-looking statements are presented in this document for the purpose of assisting investors and others in understanding certain key elements of the Company’s expected financial results, as well as the Company’s objectives, strategic priorities and business outlook, and in obtaining a better understanding of the Company’s anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

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; core dividend payout ratio; and financial leverage ratio.

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

For relevant information about non-IFRS measures, including a reconciliation of non-IFRS financial measures to the most directly comparable IFRS measure used in this document, see the “Non-IFRS and Additional Financial Measures” section in the Management’s Discussion and Analysis (MD&A) for the period ending March 31, 2025, which is hereby incorporated by reference and is available for review on SEDAR+ at sedarplus.ca or on iA Financial Group’s website at ia.ca.

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

Q1/2025 – PROFITABLE GROWTH

ROE expansion

Q1 trailing-12-month core ROE⁺⁺ of 16.1%
Q1 trailing-12-month ROE of 13.0%
Q1 annualized core ROE⁺⁺ of 15.8%
Q1 annualized ROE of 10.8%

17%+
Core ROE⁺⁺
target for 2027¹



Continued strong sales performance

in Canada and the US

Financial strength

Robust capital position and strong organic capital generation
Capital available for deployment² of \$1.4B as at Mar. 31, 2025

Returning value to shareholders

Active NCIB

Enhance value creation for shareholders

High book value growth

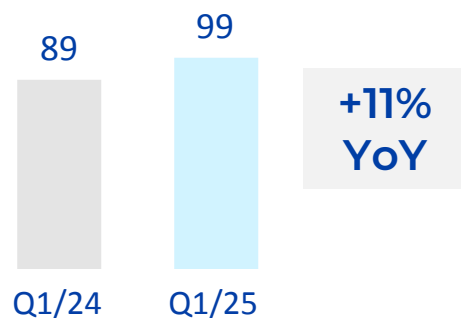
KEY RESULTS

\$2.91	Core EPS ⁺⁺	19% YoY growth, meeting medium-term target ¹
\$1.98	EPS	
16.1%	Core ROE ^{3,++}	Progressing well towards target of 17%+ in 2027 ¹
13.0%	ROE ^{2,3}	
+19% YoY	Premiums and deposits ²	Strong sales and retention
+15% YoY	Total AUM ² and AUA ²	Good asset growth
132%	Solvency ratio ⁴	Well above regulatory minimum ratio of 90%
\$125M	Organic capital generation ²	In line with expectations to meet 2025 target of \$650M+ ¹
\$74.62	Book value ^{3,5}	2% QoQ growth 8% YoY growth

Insurance, Canada - Business Growth

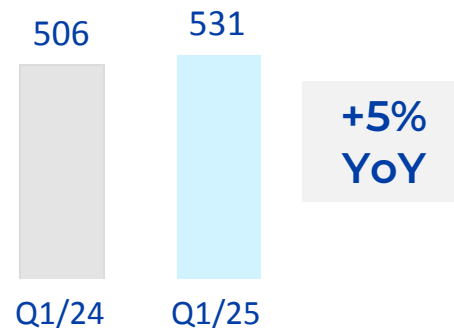
INDIVIDUAL INSURANCE

(sales¹ in \$M)



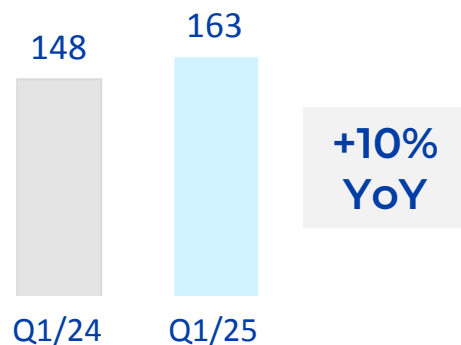
GROUP INSURANCE

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



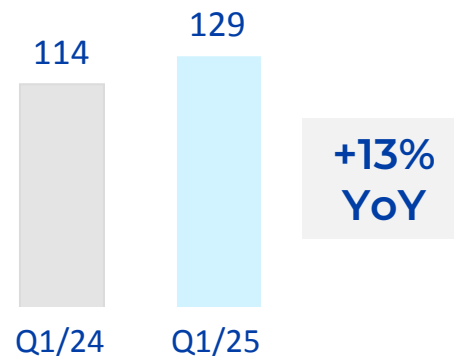
DEALER SERVICES

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



iA AUTO AND HOME

(sales in \$M)



Q1/2025 HIGHLIGHTS

Individual Insurance

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

Group Insurance

- Employee Plans: Strong growth largely due to the addition of products and members on existing policies
- Special Markets: Good sales driven by growth in travel medical insurance products

Dealer Services

- Sales growth supported by Guaranteed Asset Protection (GAP) and ancillary products
- Top-of-mind dealer services provider with full suite of products and extensive distribution network

iA Auto and Home

- Good growth reflecting increased number of policies and disciplined and agile price adjustments

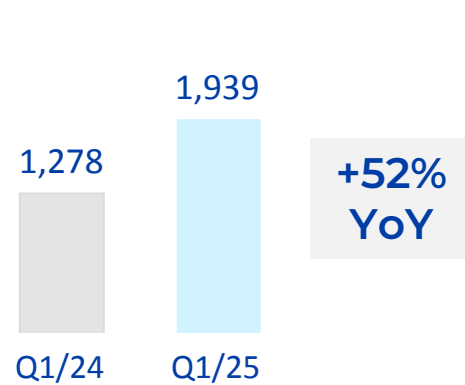
¹ Represents a supplementary financial measure. Refer to the "Non-IFRS and Additional Financial Measures" section of this document and of the Q1/2025 MD&A for more information.

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

Wealth Management - Business Growth

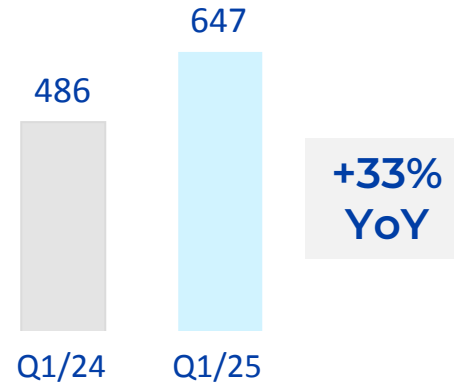
INDIVIDUAL SEGREGATED FUNDS

(gross sales in \$M)



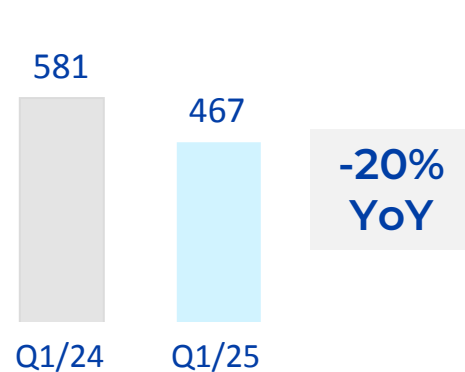
INDIVIDUAL MUTUAL FUNDS

(gross sales in \$M)



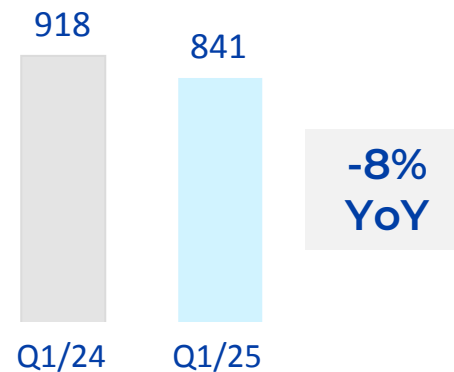
OTHER INDIVIDUAL SAVINGS PRODUCTS

(gross sales in \$M)



GROUP SAVINGS AND RETIREMENT

(total sales in \$M)



Q1/2025 HIGHLIGHTS

Individual Wealth

- Record quarterly sales for both gross and net sales of segregated funds, reflecting the strength of our distribution networks and competitive and comprehensive product lineup
- #1 in Canada in gross and net sales of seg. funds¹
- Solid year-over-year growth of mutual fund sales

Group Savings

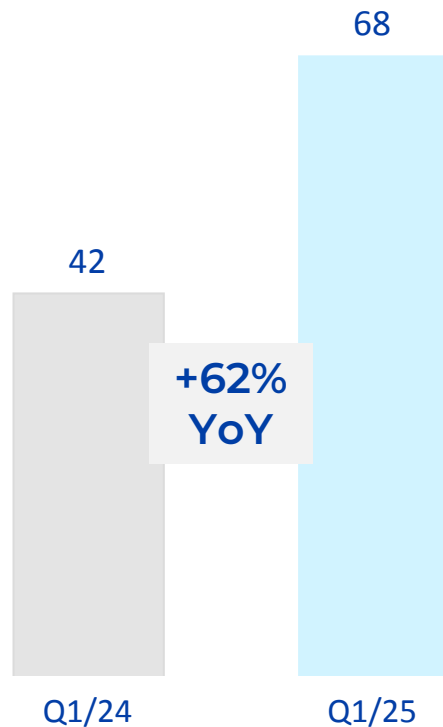
- Sustained sales of accumulation products
- Total assets under management 17% higher than a year earlier

¹ Source: Investor Economics, March 2025.

US OPERATIONS - Business Growth

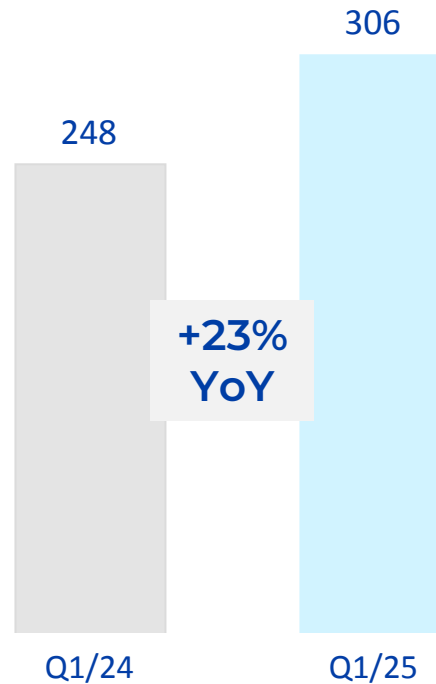
INDIVIDUAL INSURANCE

(sales in US\$M)



DEALER SERVICES

(sales in US\$M)



Q1/2025 HIGHLIGHTS

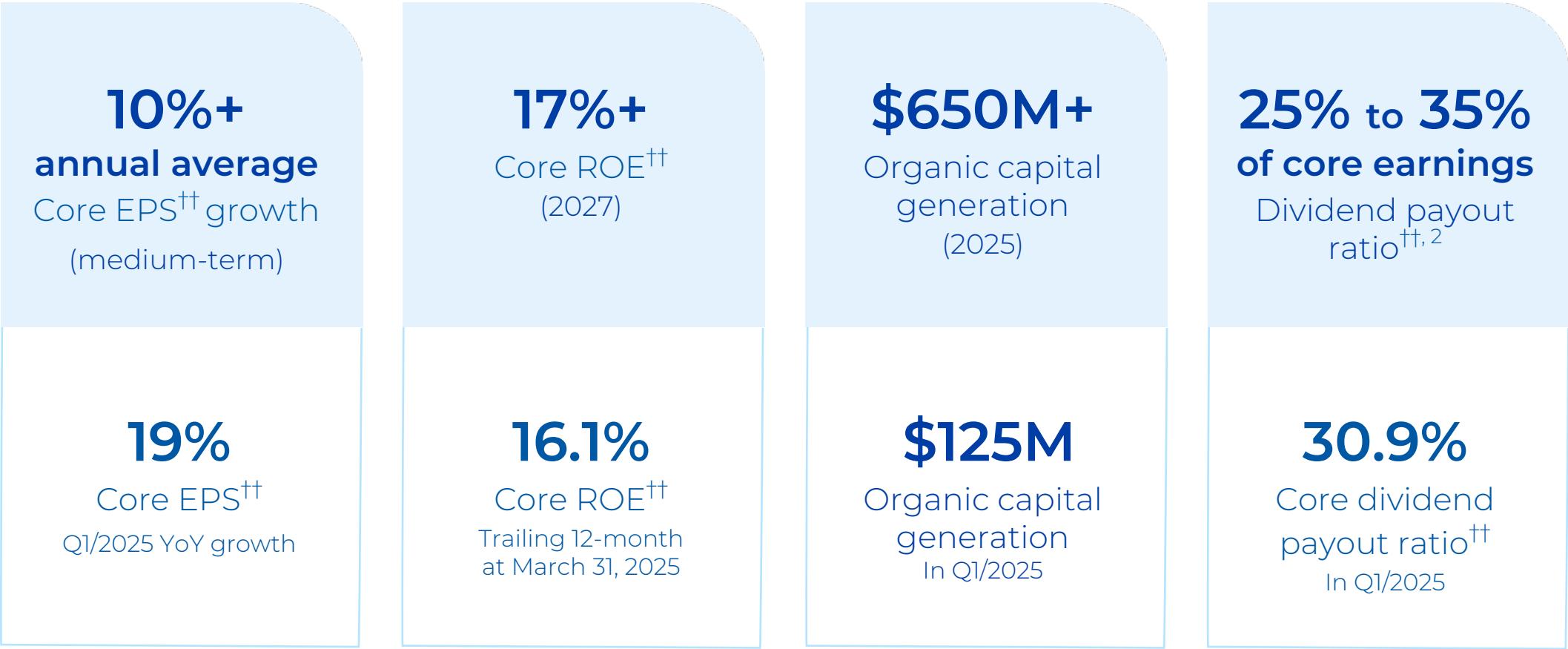
Individual Insurance

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

Dealer Services

- Good results reflecting the quality of our products and services as well as the effectiveness and diversity of distribution channels
- Dealers are integrating more supplementary (F&I) products into their vehicle sales due to increased customer affordability
- Continue to expand distribution channels with the best customer experience in the industry

Financial targets¹



Deploying available capital soundly

Investing actively in high-ROE business and digital evolution

Capital available for deployment

As at March 31, 2025

\$1.4B

Capital allocation priorities

Creating Value

#1 Organic growth

- ROE expansion driven by the profitability of new sales
- Investing in digital evolution to support sales, efficiency and scalability

#2 Disciplined acquisitions

- Accelerating growth with accretive acquisitions
- 30+ acquisitions since 2015, including 3 acquisitions in 2024

Returning Value

#3 Dividends

- Returning value to shareholders
- History of regular dividend increases
- Committed to a 25%-35% target payout ratio based on core earnings^{1,2,†}

#4 NCIB

- An additional tool for returning value to shareholders through timely buybacks
- 218,200 shares repurchased and cancelled during Q1/2025 for a total value of \$29M

For all footnotes on this slide, refer to slide 45 for more details.

† This item is a non-IFRS financial measure; see the “Non-IFRS and Additional Financial Measures” section in this document and in the Q1/2025 MD&A.



Éric Jobin
EVP, Chief Financial Officer
and Chief Actuary

Q1/2025 PROFITABILITY AND FINANCIAL STRENGTH

	Q1/2025	Q1/2024	YoY
Profitability			
Core EPS ^{††} (diluted)	\$2.91	\$2.44	+19%
EPS (diluted)	\$1.98	\$2.34	(15%)
Core earnings [†]	\$273M	\$243M	+12%
Net income attributed to common shareholders	\$186M	\$233M	(20%)
Core ROE ^{1,††}	16.1%	14.6%	+1.5% pts
ROE ¹	13.0%	10.9%	+2.1% pts
Financial strength ²			
Solvency ratio	132%	142%	
Capital available for deployment	\$1.4B	\$1.5B	
Financial leverage ratio ^{††}	14.8%	14.3%	
Other financial metrics			
Organic capital generation	\$125M	\$130M	
Book value per share	\$74.62	\$68.93	+8%

Footnotes: refer to slide 45 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 Q1/2025 MD&A.

HIGHLIGHTS

ROE expansion

- Q1 trailing-12-month core ROE^{††} of 16.1%
- Q1 trailing-12-month ROE of 13.0%
- Q1 annualized core ROE^{††} of 15.8%
- Q1 annualized ROE of 10.8%

Strong increase in insurance service result³

- Supported by higher expected insurance earnings³
- Lower impact of new insurance business³

Increase in core net investment result³

- Supported by higher expected investment portfolio earnings³

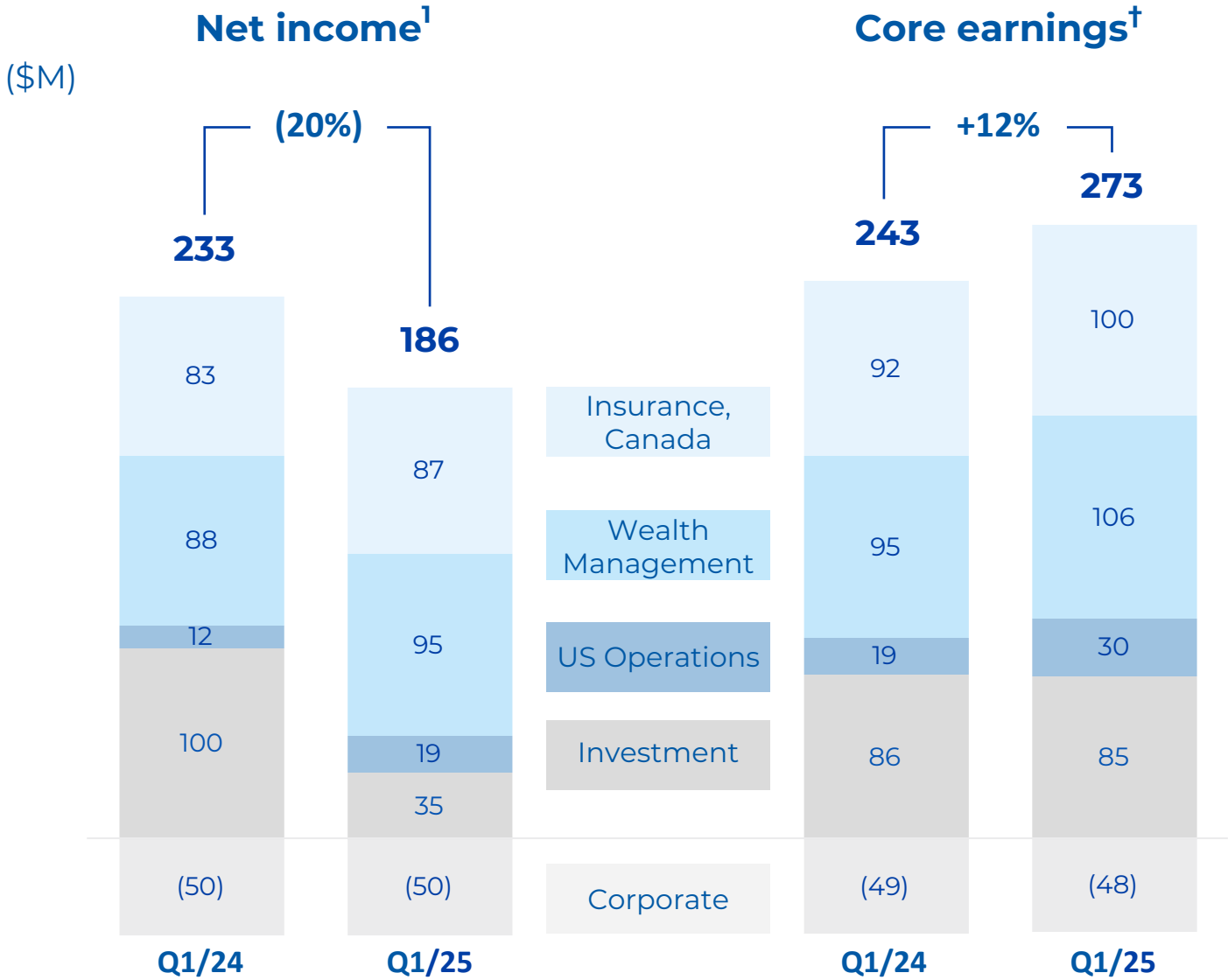
Robust capital position

- Solvency ratio well above regulatory minimum ratio of 90%
- Ongoing organic capital generation
- Flexible balance sheet and lots of capital available for deployment to fuel future growth

Value for shareholders

- Book value per share: Up 8% over 12 months
- NCIB: \$29M deployed to buy back shares during Q1
- Dividend of \$0.9000 payable during Q2/25

Q1/2025 EARNINGS PERFORMANCE



Good growth in all three operating segments, both on reported and core basis

12% total core earnings[†] growth

Net income impacted by unfavourable macroeconomic variations

[†] This item is a non-IFRS financial measure; see the “Non-IFRS and Additional Financial Measures” section in this document and in the Q1/2025 MD&A.

Q1/2025 EARNINGS PER SEGMENT

Core earnings[†]
(\$M)

	273
Insurance, Canada	100
Wealth Management	106
US Operations	30
Investment	85
Corporate	(48)

INSURANCE, CANADA

	Q1/25	Q1/24	YoY
Core earnings[†]	\$100M	\$92M	9%
<ul style="list-style-type: none"> Higher expected insurance earnings driven by: <ul style="list-style-type: none"> Higher combined RA release¹ and CSM recognized for services provided¹ Higher expected earnings on PAA¹ business from iA Auto and Home Lower impact of new insurance business¹ Positive core insurance experience¹ reflecting lower claims at iA Auto and Home and favourable morbidity experience, partially offset by unfavourable mortality experience Higher core non-insurance activities¹ from Dealer Services and distribution activities 			
Core earnings adjustments (post tax)	(\$13M)	(\$9M)	
<ul style="list-style-type: none"> Acquisition-related items Non-core pension expense Other adjustments consisting primarily of tax-related items and reallocations for reporting consistency 	(\$5M) (\$3M) (\$5M)		
Net income attributed to common shareholders	\$87M	\$83M	5%

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 Q1/2025 MD&A for more information. [†] This item is a non-IFRS financial measure; see the “Non-IFRS and Additional Financial Measures” section in this document and in the Q1/2025 MD&A.

Q1/2025 EARNINGS PER SEGMENT

Core earnings[†]
(\$M)

	273
Insurance, Canada	100
Wealth Management	106
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WEALTH MANAGEMENT

	Q1/25	Q1/24	YoY
Core earnings[†]	\$106M	\$95M	12%
<ul style="list-style-type: none"> Increase in the combined RA release and CSM recognized for services provided from: <ul style="list-style-type: none"> Favourable impact of strong segregated fund net sales Favourable impact of financial market performance over the last 12 months Higher core non-insurance activities¹ reflecting good performance from Group Savings and Retirement, arising mainly from higher net revenue on assets 			
Core earnings adjustments (post tax)	(\$11M)	(\$7M)	
<ul style="list-style-type: none"> Acquisition-related items Non-core pension expense Other non-recurring specified item 	(\$7M) (\$1M) (\$3M)		
Net income attributed to common shareholders	\$95M	\$88M	8%

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 Q1/2025 MD&A for more information. [†] This item is a non-IFRS financial measure; see the “Non-IFRS and Additional Financial Measures” section in this document and in the Q1/2025 MD&A.

Q1/2025 EARNINGS PER SEGMENT

Core earnings[†]
(\$M)

273

Insurance,
Canada

100

Wealth
Management

106

US Operations

30

Investment

85

Corporate

(48)

US OPERATIONS

	Q1/25	Q1/24	YoY
Core earnings[†]	\$30M	\$19M	58%
<ul style="list-style-type: none"> Strong core insurance service result¹ increase of \$19M², which includes the contributions of the Prosperity blocks of business and \$8M² from Vericity Core non-insurance activities increase of \$1M² reflecting <ul style="list-style-type: none"> \$5M² YoY increase from Dealer Services \$4M² YoY loss from Vericity distribution activities Increase in core other expenses¹ as expected following the addition of Vericity expenses <p>Impact of Vericity and Prosperity acquisitions neutral on core earnings[†] and in line with expectations at the time of acquisition</p>			
Core earnings adjustments (post tax)	(\$11M)	(\$7M)	
<ul style="list-style-type: none"> Acquisition-related items Reallocation adjustment for reporting consistency 	(\$9M) (\$2M)		
Net income attributed to common shareholders	\$19M	\$12M	58%

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 Q1/2025 MD&A for more information. ² Before taxes. [†] This item is a non-IFRS financial measure; see the “Non-IFRS and Additional Financial Measures” section in this document and in the Q1/2025 MD&A.

Q1/2025 EARNINGS PER SEGMENT

Core earnings[†]
(\$M)

273

Insurance,
Canada

100

Wealth
Management

106

US Operations

30

Investment

85

Corporate

(48)

INVESTMENT

	Q1/25	Q1/24	YoY
Core earnings[†]	\$85M	\$86M	(1%)
Prior to taxes, financing charges and expenses, core net investment result ¹ of \$124M was up from \$109M a year ago and \$120M the previous quarter <ul style="list-style-type: none"> Strong outcome bolstered by the favourable impact of interest rate variations in recent quarters \$1M² credit experience gain from: <ul style="list-style-type: none"> Higher impacts of upgrades than downgrades in the fixed income portfolio (+\$1M²) Credit experience as expected in the iA Auto Finance car loans portfolio 			
Core earnings adjustments (post tax)	(\$50M)	\$14M	
<ul style="list-style-type: none"> Market-related impacts: unfavourable equity and property value adjustments (<i>see slide 30 in appendix</i>) Assumption changes and management actions Other favourable adjustments consisting primarily of tax-related items and reallocations for reporting consistency 	(\$63M) \$5M \$8M		
Net income attributed to common shareholders	\$35M	\$100M	(65%)

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 Q1/2025 MD&A for more information. ² Before taxes. [†] This item is a non-IFRS financial measure; see the “Non-IFRS and Additional Financial Measures” section in this document and in the Q1/2025 MD&A.

Q1/2025 EARNINGS PER SEGMENT

Core earnings[†]
(\$M)

273

Insurance,
Canada

100

Wealth
Management

106

US Operations

30

Investment

85

Corporate

(48)

CORPORATE

	Q1/25	Q1/24	YoY
Core earnings[†]	(\$48M)	(\$49M)	(2%)
<ul style="list-style-type: none"> After-tax expenses slightly lower than last year Core other expenses of \$65M (before taxes) <ul style="list-style-type: none"> In line with 2025 quarterly expectation of \$68M ± \$5M¹ Ongoing strong emphasis on operational efficiency leading to positive operating leverage² and temporary savings that may reverse in future quarters 			
Core earnings adjustments (post tax)	(\$2M)	(\$1M)	
<ul style="list-style-type: none"> Acquisition-related items 	(\$2M)		
Net income attributed to common shareholders	(\$50M)	(\$50M)	0%

¹ Within the meaning of applicable securities laws, the core other expense target constitutes “financial outlook” and “forward-looking information”. See “Forward-Looking Statements” slide.

² Operating leverage is the difference between revenue growth and expense growth at a consolidated level.

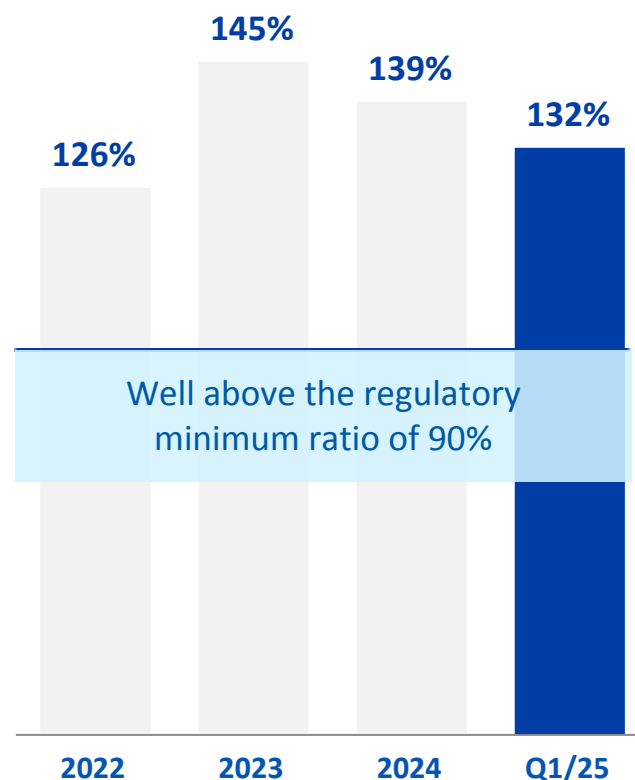
[†] This item is a non-IFRS financial measure; see the “Non-IFRS and Additional Financial Measures” section in this document and in the Q1/2025 MD&A.

ROBUST CAPITAL POSITION

Supported by ongoing organic capital generation

Solvency ratio^{1,2}

(end of period)



Q1/2025 MOVEMENTS	Solvency ratio ¹	Capital available for deployment ³
Beginning of quarter	139%	\$0.7B
Core earnings [†] net of dividends	2.5%	\$189M
Organic CSM ⁴ growth (excl. seg funds)	0.5%	\$46M
Organic risk adjustment growth (excl. seg funds)	0.5%	\$25M
Capital required for organic growth	(2.0%)	(\$135M)
Organic capital generation	1.5%	\$125M
Macroeconomic variations	(1.0%)	(\$100M)
Capital deployment initiatives and financing activities	(6.5%)	(\$100M)
Other non-organic variations ⁵	(1.0%)	\$775M
End of quarter	132%	\$1.4B
<div> 14.8% financial leverage ratio⁺⁺ (March 31, 2025) </div> <div> Low capital sensitivity to macro variations (see slide in appendix) </div>		

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 Q1/2025 MD&A.

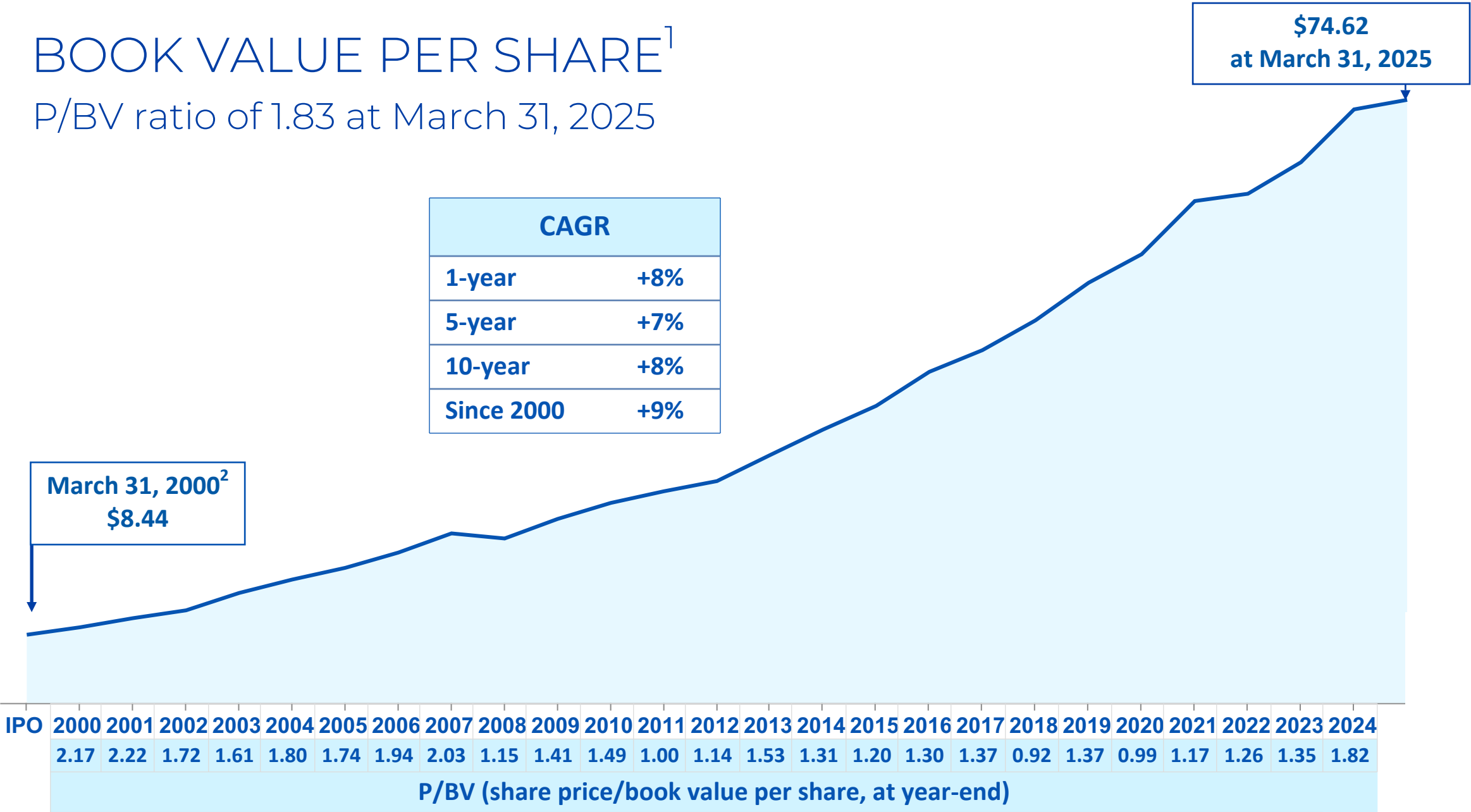
Question & Answer Session

Appendices

BOOK VALUE PER SHARE¹

P/BV ratio of 1.83 at March 31, 2025

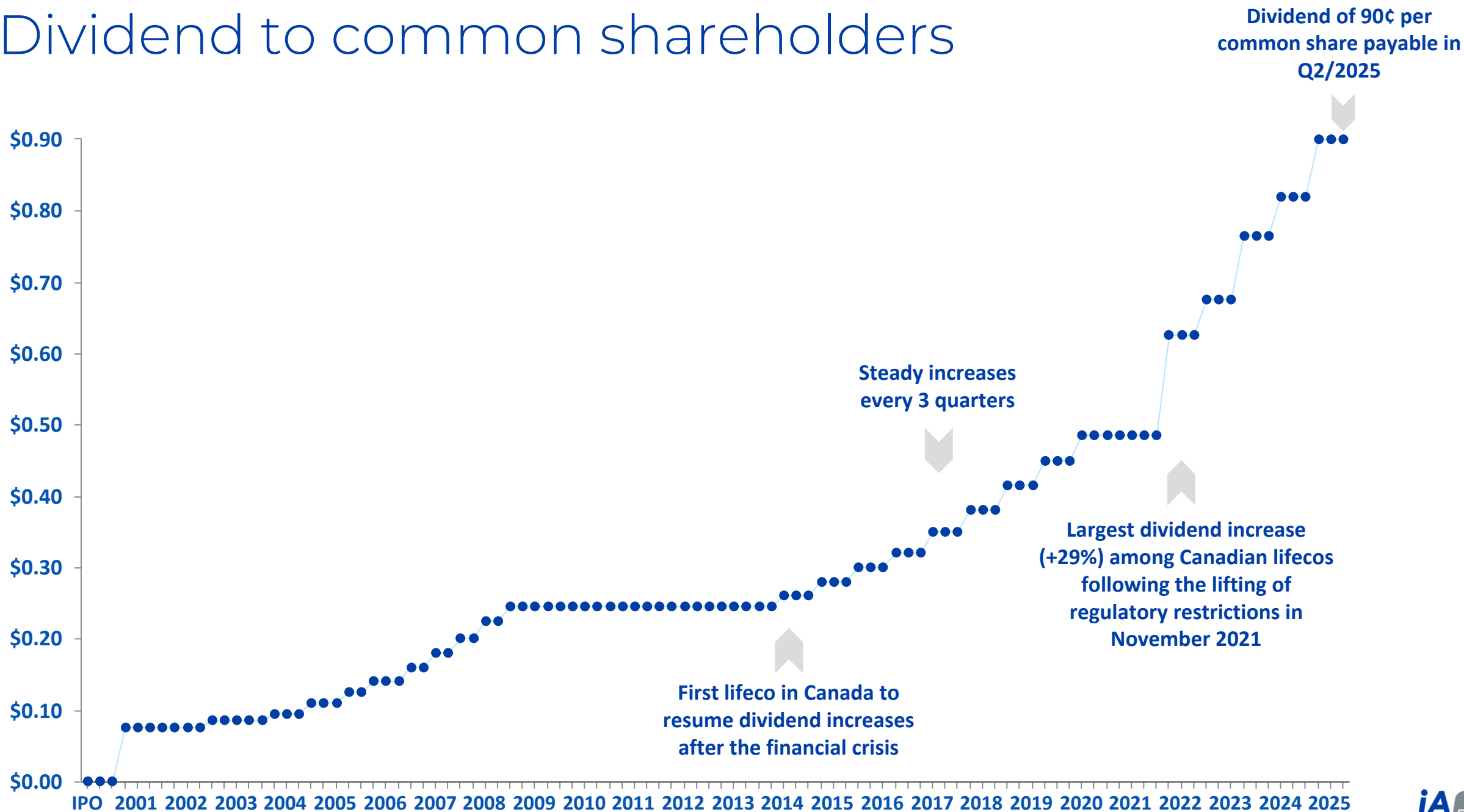
CAGR	
1-year	+8%
5-year	+7%
10-year	+8%
Since 2000	+9%



¹ Book value per common share is calculated by dividing the common shareholders' equity, which represents the total equity less other equity instruments, by the number of common shares outstanding at the end of the period.

² First disclosed book value as a public company.

Dividend to common shareholders



OPERATIONAL EFFICIENCY INITIATIVES

2022+

In-depth top-down review of projects

2023-2024

Completion of regulatory projects (IFRS transition and Quebec’s Law 25 on privacy) and other projects as part of our digital transformation (legacy system termination)

2024+

Strong emphasis on operational efficiency
Continued growth initiatives with cost-conscious execution
Disciplined approach to project and workforce management

Q1/2025 corporate expenses¹ on target



Corporate segment - Core other expenses target:²
2025 quarterly run rate of **\$68M ± \$5M** pre-tax

First quarter of 2025 core other expenses of \$65M compares favourably with quarterly targeted run rate.

Corporate segment (\$ million, pre-tax)	Q1/25	Q2/25	Q3/25	Q4/25
Other expenses	\$67			
Core other expenses	\$65			



For all footnotes on this slide: refer to slide 46 in appendix.

Q1/2025 RECONCILIATION OF EARNINGS ACCORDING TO THE DOE¹

(\$M, unless otherwise indicated)		Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	TOTAL	
								YoY
DRIVERS OF EARNINGS	Expected insurance earnings	141	98	54	—	—	293	17%
	Impact of new insurance business	(8)	—	(1)	—	—	(9)	
	+ Core insurance experience gains (losses)	4	(2)	(1)	—	—	1	
	Core insurance service result	137	96	52	—	—	285	14%
	Core net investment result	—	—	—	124	—	124	14%
	Core non-insurance activities	15	53	18	—	—	86	15%
	Core other expenses	(15)	(2)	(32)	(17)	(65)	(131)	7%
	Core income taxes	(37)	(41)	(8)	(13)	17	(82)	
	Dividends/distributions on equity instruments	—	—	—	(9)	—	(9)	
Core earnings[†]		100	106	30	85	(48)	273	12%
CORE RECONCILIATION	Non-core gains (losses) and adjustments (post-tax)							
	Market-related impacts	—	—	—	(63)	—	(63)	
	Assumption changes and management actions	—	—	—	5	—	5	
	Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	—	—	—	(2)	(2)	
	Amortization of acquisition-related finite life intangible assets	(5)	(7)	(9)	—	—	(21)	
	Non-core pension expense	(3)	(1)	—	—	—	(4)	
	Other specified unusual gains and losses	(5)	(3)	(2)	8	—	(2)	
	Net income to common shareholders	87	95	19	35	(50)	186	(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 Q1/2025 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 Q1/2025 MD&A.

Q1/2025 DRIVERS OF EARNINGS

(\$M, unless otherwise indicated)

	First quarter		
	2025	2024	YoY
CORE EARNINGS[†] ACCORDING TO THE DRIVERS OF EARNINGS¹ - CONSOLIDATED			
Core insurance service result			
Risk adjustment release	73	66	11%
CSM recognized for services provided	195	164	19%
+ Expected earnings on PAA insurance business	25	21	19%
Expected insurance earnings	293	251	17%
Impact of new insurance business	(9)	(18)	
+ Core insurance experience gains (losses)	1	16	
Core insurance service result (total)	285	249	14%
Core net investment result	124	109	14%
Core non-insurance activities	86	75	15%
Core other expenses	(131)	(123)	7%
Core income taxes	(82)	(66)	
Dividends/distributions on equity instruments	(9)	(1)	
Core earnings[†]	273	243	12%
Core earnings per common share^{††}	\$2.91	\$2.44	19%

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 Q1/2025 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 Q1/2025 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 quarter ³
Equity and investment properties	Investment income assuming long-term expected average annual returns of 8%-9% on aggregate ⁴
Currency	Investment income assuming constant exchange rates level throughout each month of the quarter

2025 NON-CORE MARKET-RELATED IMPACTS

(\$M, post-tax) ²	Q1/2025
INTEREST RATES & CREDIT SPREADS	16
EQUITY	(59)
INVESTMENT PROPERTIES	(16)
CIF ⁵	(4)
CURRENCY	—
TOTAL	(63)

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 Q1/2025 MD&A.

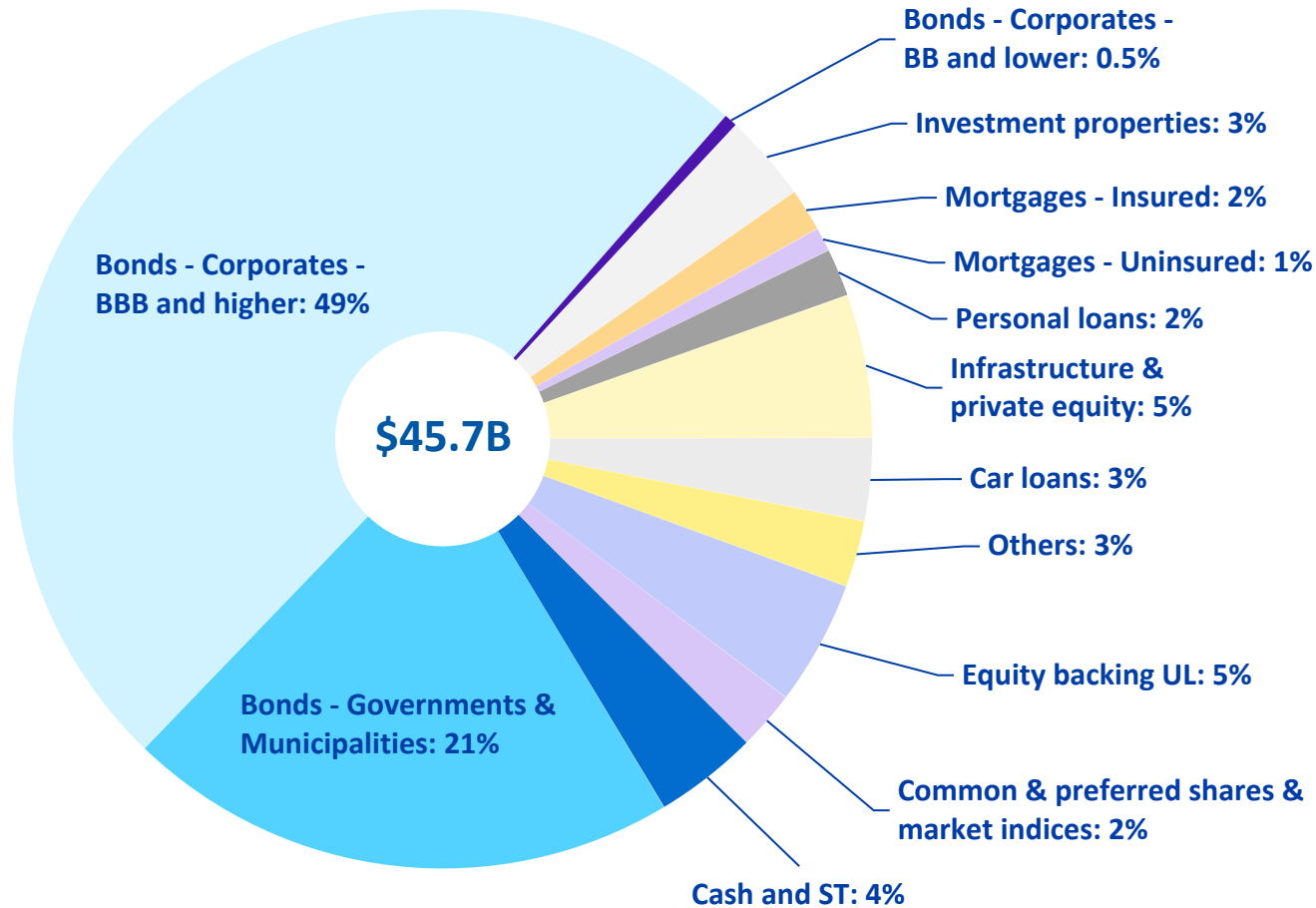
³ Impact of interest rate variations observable on the markets on investment income on fixed-income assets, net of finance expense on contract liabilities.

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 [32](#)

Prudent exposure to equity market

- Quality private equity & infrastructure
- Part of public equity exposure is with downside protection, part is pass-through

Capital-efficient investment properties

- see further details on slide [33](#)

High-quality mortgage portfolio

- see further details on slide [33](#)

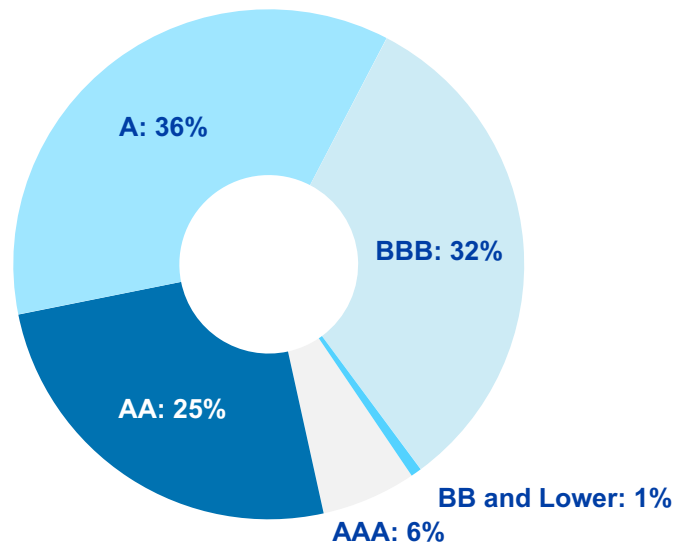
\$32.2B BOND PORTFOLIO

High-quality and conservative portfolio

BOND PORTFOLIO IS 70.5% OF TOTAL PORTFOLIO

- 70.5% are corporate bonds and 29.5% 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 March 31, 2025.

Distribution by category of issuer	
Governments	26.1%
Municipalities	3.4%
Corporates - Public issues	51.5%
Corporates - Private issues	19.0%
Total	100%

Distribution by industry sector (Corporate bonds)	
Financial services	20.9%
Utilities	25.1%
Consumer cyclical and non-cyclical	16.0%
Energy	14.0%
Industrial	8.0%
Communications	10.3%
Other	5.7%
Total	100%

Q1/2025 CREDIT EXPERIENCE

- Slightly favourable (+\$1M) bond portfolio credit experience flowing through Q1/25 core earnings[†] due to higher impacts from upgrades than from downgrades

BOND CREDIT EXPERIENCE METHODOLOGY

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

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

[†] This item is a non-IFRS financial measure; see the “Non-IFRS and Additional Financial Measures” section in this document and in the Q1/2025 MD&A.

HIGH-QUALITY INVESTMENT PROPERTIES & MORTGAGES PORTFOLIOS

\$1.5B INVESTMENT PROPERTIES

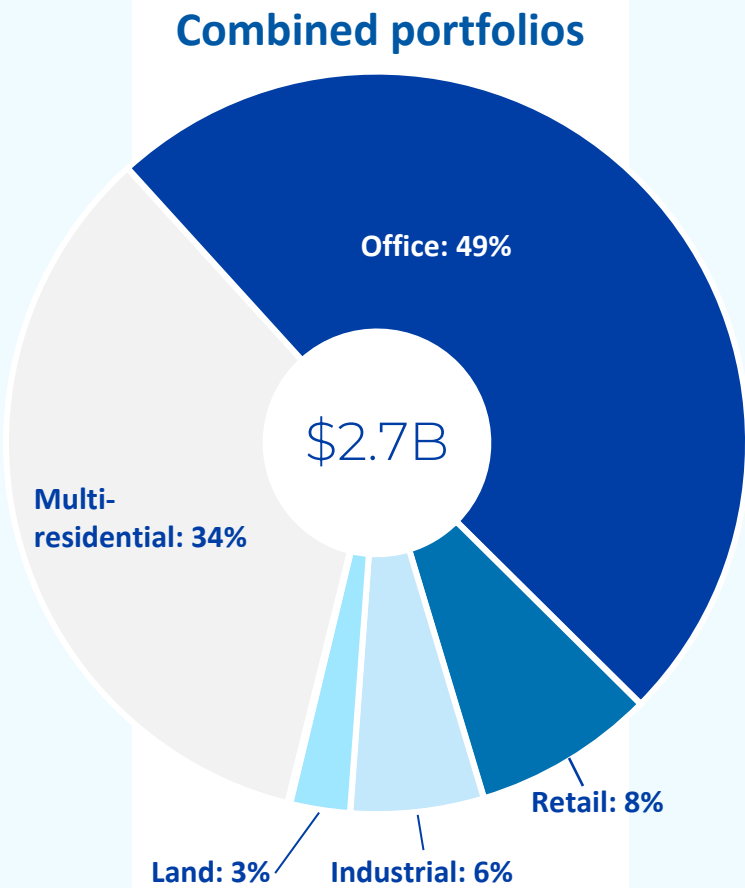
- Capital-efficient investment properties
- Average lease terms remaining of ~9 years¹
- Large portion rented to governments
- Occupancy² above market at 86%
- Lower risk profile via unlevered ownership
- 99.7% of investment properties are in Canada

Investment properties by property type	
Office	84%
Retail	7%
Industrial	4%
Land	5%
Multi-residential	0%

\$1.2B MORTGAGES

- Disciplined underwriting process
- 63% of mortgages are insured
- 86% of mortgages are in Canada

Mortgage portfolio by property type	
Office	4%
Retail	9%
Industrial	8%
Land	0%
Multi-residential	79%



Data as at March 31, 2025. 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 March 31, 2025

		IMMEDIATE IMPACT				
		Net income ¹	Equity OCI only ³	Equity OCI ³ and net income ⁴	Solvency ratio	CSM
		\$M post-tax	\$M post-tax	\$M post-tax	Percentage points	\$M pre-tax
PUBLIC EQUITY	Immediate +10% change in market values ²	100	25	125	(0.5%)	250
	Immediate -10% change in market values ²	(100)	(25)	(125)	0.5%	(275)
PRIVATE NON-FIXED INCOME (NFI) ASSETS	Immediate +10% change in market values of private equity, invest. property and infrastructure	300	25	325	1.5%	—
	Immediate -10% change in market values of private equity, invest. property and infrastructure	(300)	(25)	(325)	(1.5%)	—
INTEREST RATES	Immediate parallel shift of +50 bps on all rates	(25)	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	(25)	75	50	0.5%	—
	Immediate parallel shift of -50 bps	—	(75)	(75)	(0.5%)	—
PROVINCIAL GOV. BOND SPREADS	Immediate parallel shift of +50 bps	25	(50)	(25)	(0.5%)	75
	Immediate parallel shift of -50 bps	(25)	50	25	0.5%	(100)
Rounding		±25	±25	±25	±0.5%	±25

¹ Represents the impact on net income attributed to common shareholders. (Note that non-core adjustments corresponds to the difference between actual reported net investment result and management's expectations which include equity and investment properties long-term expected average annual returns of 8%-9% on aggregate). ² Excluding preferred shares. ³ Impact of macroeconomic variations on equity OCI is related to the Company's pension plan. ⁴ Net income attributed to common shareholders. See the "Forward-looking statements" section in this document.

REVENUES & EXPENSES DIRECTLY IMPACTED BY THE LEVEL OF EQUITY MARKETS AND INTEREST RATES

- Expected return on non-fixed income (NFI) asset investments
- CSM recognition in earnings for seg. funds
- Net revenues on AUM/AUA of mutual funds and wealth distribution affiliates
- Expected return on fixed income assets and on expected liability finance expense

CORE EARNINGS[†] SENSITIVITIES DO NOT REFLECT:

- Diversification between macroeconomic factors
- Future management actions and investment portfolio re-optimization

CORE EARNINGS[†] SENSITIVITIES

as at March 31, 2025	Segment	Variation	IMPACT ON FUTURE QUARTER CORE EARNINGS ^{1,†} \$M post-tax	Description of shock
PUBLIC EQUITY²	Investment	+5%	0.3	Immediate +5% change in market values
		-5%	(0.3)	Immediate -5% change in market values
	Wealth Management	+5%	4.0	Immediate +5% change in market values
		-5%	(4.4)	Immediate -5% change in market values
PRIVATE NON-FIXED INCOME (NFI) ASSETS³	Investment	+5%	3.2	Immediate +5% change in market values
		-5%	(3.2)	Immediate -5% change in market values
INTEREST RATES	Investment	+10 bps	0.5	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	0.2	Immediate parallel shift of +10 bps
		-10 bps	(0.1)	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 Q1/2025 MD&A.

INSURANCE, CANADA

(\$M, unless otherwise indicated)	First quarter		
	2025	2024	Variation
Individual Insurance			
Sales ¹			
Minimum premiums ²	86	80	8%
Excess premiums ³	13	9	44%
Total	99	89	11%
Gross premiums	703	635	11%
Net premiums	581	516	13%
Number of policies issued			
Life insurance only	38,301	37,164	3%
Life, critical illness, disability	58,846	56,821	4%
iA Auto & Home			
Sales - Direct written premiums	129	114	13%
Net premiums	124	111	12%

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

INSURANCE, CANADA (cont.)

(\$M, unless otherwise indicated)	First quarter		
	2025	2024	Variation
Group Insurance			
Employee Plans			
Sales - New business during the year	70	30	133%
Net premiums	360	339	6%
Premium equivalents and deposits	71	69	3%
Special Markets			
Sales - Gross premiums	108	106	2%
Net premiums	100	98	2%
Total - Sales	178	136	31%
Total - Net premiums, premium equivalents and deposits	531	506	5%
Dealer Services			
Sales - Creditor insurance	35	39	(10%)
Sales - P&C	128	109	17%
Total - Sales	163	148	10%
Total - Net premiums and premium equivalents	139	128	9%

WEALTH MANAGEMENT

(\$M, unless otherwise indicated)

	First quarter		
	2025	2024	Variation
Individual Wealth Management			
Sales - Gross sales			
Segregated funds	1,939	1,278	52%
Mutual funds	647	486	33%
Other savings products	467	581	(20%)
Total¹	3,053	2,345	30%
Sales - Net sales			
Segregated funds ²	1,173	557	616
Mutual funds	(62)	(143)	81
Total²	1,111	414	697

(\$M, unless otherwise indicated)

	March 31, 2025	3-month variation	1-year variation
Assets under management			
Other savings products (general fund) ¹	4,535	(1%)	(4%)
Segregated funds	34,929	2%	21%
Mutual funds	13,101	(1%)	3%
Total	52,565	1%	13%
Assets under administration²	133,277	2%	15%
Total AUM/AUA	185,842	2%	15%

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)	First quarter		
	2025	2024	Variation
Group Savings and Retirement			
Sales - Gross sales			
Accumulation contracts			
Other accumulation contracts	63	29	117%
Segregated funds	739	774	(5%)
Total	802	803	0%
Insured annuities (general fund) ¹	39	115	(66%)
Total - Gross sales¹	841	918	(8%)
Net premiums ¹	835	911	(8%)

(\$M, unless otherwise indicated)	March 31, 2025	3-month variation	1-year variation
Assets under management			
Accumulation contracts			
Other accumulation contracts (general fund)	358	6%	(1%)
Segregated funds	18,711	2%	15%
Total	19,069	2%	15%
Insured annuities (general fund)	6,869	(8%)	22%
Total - Assets under management	25,938	0%	17%

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

US OPERATIONS

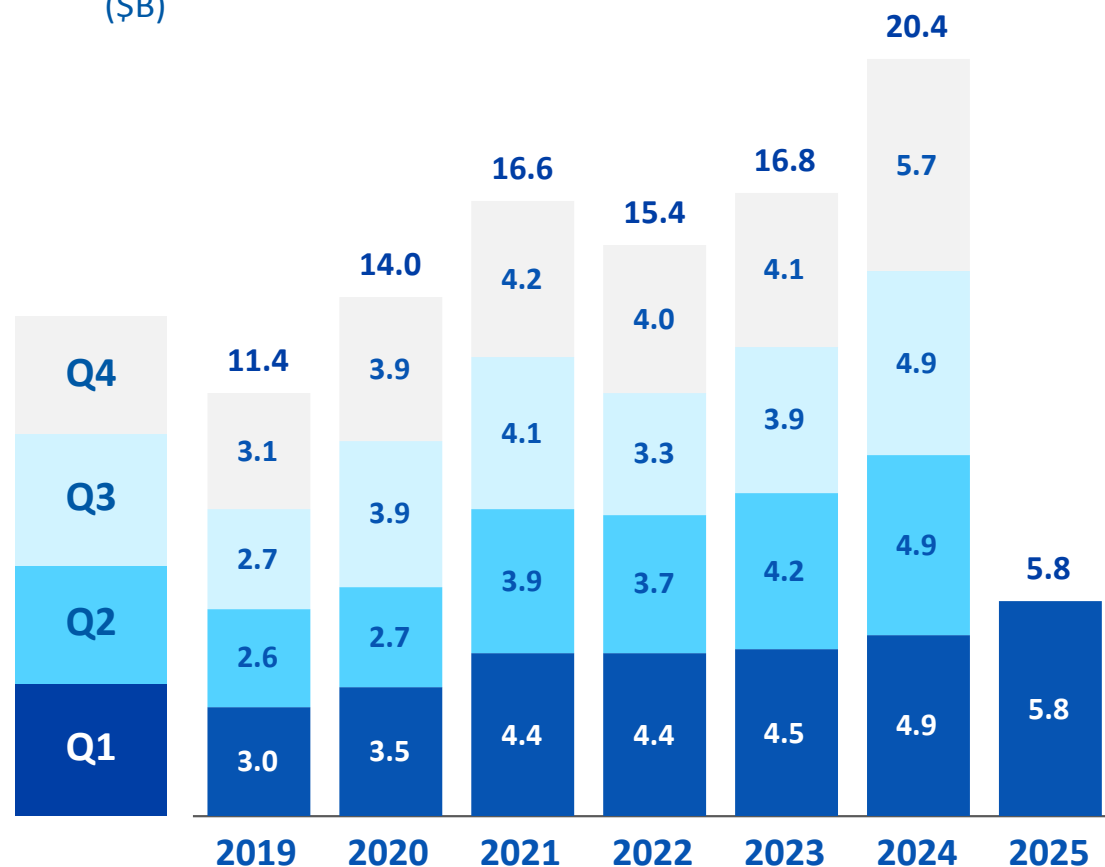
(\$M, unless otherwise indicated)

	First quarter		
	2025	2024	Variation
Individual Insurance			
Sales (\$US)	68	42	62%
Sales (\$CAN)	97	56	73%
Net premiums (\$CAN)	255	173	47%
Dealer Services			
Sales (\$US)	306	248	23%
Sales (\$CAN)	438	334	31%
Net premiums (\$CAN)	152	110	38%
Premium equivalents (\$CAN)	100	66	52%
Total net premiums and premium equivalents (\$CAN)	507	349	45%

NET PREMIUMS, PREMIUM EQUIVALENTS AND DEPOSITS

Net premiums, premium equivalents and deposits

(\$B)



(\$M, unless otherwise indicated)

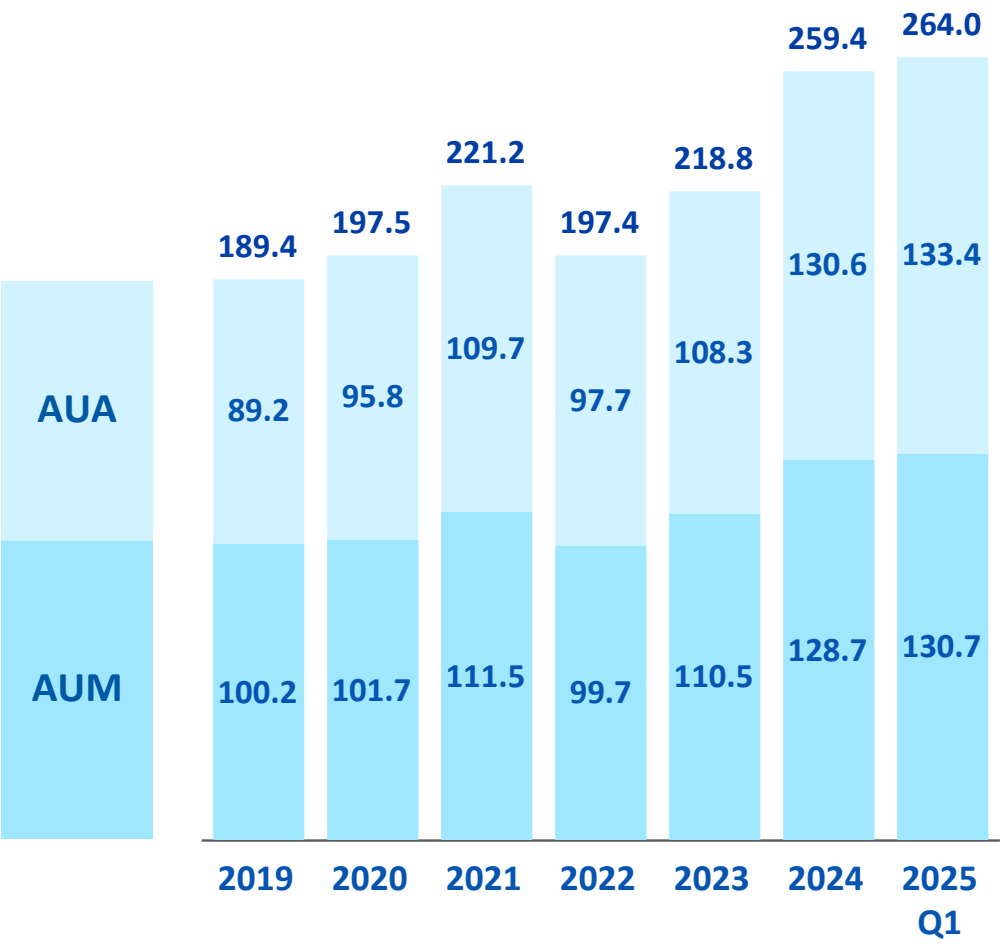
	Q1/2025	YoY
Insurance, Canada		
Individual Insurance	581	13%
Group Insurance	531	5%
Dealer Services	139	9%
iA Auto and Home	124	12%
Wealth Management		
Individual Wealth Management	3,053	30%
Group Savings and Retirement	835	(8%)
US Operations		
Individual Insurance	255	47%
Dealer Services	252	43%
Consolidation adjustments	17	
TOTAL	5,787	19%

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)	March 31 2025	QoQ	YoY
Assets under management			
General fund	58.0	1%	11%
Segregated funds	53.6	2%	19%
Mutual funds	13.1	(1%)	3%
Other	5.9	5%	26%
Subtotal	130.7	1%	14%
Assets under administration	133.4	2%	16%
Total	264.0	2%	15%

CSM MOVEMENT ANALYSIS¹

(\$M, unless otherwise indicated)

	Q1/2025	Q1/2024	YoY
CSM - Beginning of period	6,899	5,925	
Organic CSM movement			
Impact of new insurance business	191	158	21%
Organic financial growth	92	75	23%
Insurance experience gains (losses)	44	(18)	
CSM recognized for services provided	(195)	(164)	19%
Subtotal - Organic CSM movement	132	51	159%
Non-organic CSM movement			
Impact of changes in assumptions and management actions	(3)	2	
Impact of markets	(99)	168	
Currency impact	—	13	
Acquisition or disposition of a business	3	—	
Subtotal - Non-organic CSM movement	(99)	183	
Total - CSM movement	33	234	
CSM - End of period	6,932	6,159	13%
CSM - Net insurance contract liabilities at end	6,509	5,863	11%
CSM - Net reinsurance contract liabilities at end	423	296	43%
CSM - End of period	6,932	6,159	13%

Q1/2025 highlights

Organic CSM increase of \$132M

- 21% increase of impact of new insurance business, mainly driven by strong segregated fund sales
- 23% increase of organic financial growth
- \$44M insurance experience gain from favourable policyholder behaviour experience in the segregated fund portfolio and favourable mortality experience consistent with the experience loss in earnings
- 19% increase in CSM recognized for services provided in earnings

Non-organic CSM decrease of \$99M

- Mostly the unfavourable impact of markets performance

Total CSM increased by \$33M, or 13% YoY, to stand at \$6.9B at March 31, 2025

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 Q1/2025 MD&A for more information.

INVESTOR RELATIONS

Contact

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

Next Reporting Dates

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
Q4/2025 - February 17, 2026 after market close	Conference call on February 18, 2026
Q1/2026 - May 6, 2026 after market close	Conference call on May 7, 2026
Q2/2026 - August 4, 2026 after market close	Conference call on August 5, 2026
Q3/2026 - November 9, 2026 after market close	Conference call on November 10, 2026

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 Within the meaning of applicable securities laws, such financial target constitutes a “financial outlook” and “forward-looking information”. Please refer to slide 12 “Financial targets” for additional information.
- ² Capital available for deployment, ROE, organic capital generation, net premiums, premium equivalents and deposits, 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 Q1/2025 MD&A for more information.
- ³ At March 31, 2025.
- ⁴ The solvency ratio is calculated in accordance with the Capital Adequacy Requirements Guideline - Life and Health Insurance (CARLI) mandated by the Autorité des marchés financiers du Québec (AMF). This financial measure is exempt from certain requirements of regulation 52-112 respecting Non-GAAP and Other Financial Measures Disclosure according to AMF Blanket Order No 2021-PDG-0065. Refer to the “Non-IFRS and Additional Financial Measures” section of this document and the Q1/2025 MD&A for more information.
- ⁵ Book value per common share is calculated by dividing the common shareholders’ equity, which represents the total equity less other equity instruments, by the number of common shares outstanding at the end of the period.

Footnotes for slide 12 on Key financial targets

- ¹ Within the meaning of applicable securities laws, such financial targets constitute “financial outlook” and “forward-looking information”. The purpose of these financial targets is to provide a description of management’s expectations regarding iA Financial Group’s annual and medium-term financial performance and may not be appropriate for other purposes. Actual results could vary materially as a result of numerous factors, including the risk factors referenced herein. Certain material assumptions relating to financial targets provided herein and other related financial and operating targets are described in this document. They are also described in the Investor Event 2025 presentation material available on iA Financial Group’s website at ia.ca, under About iA, in the Investor Relations section and in other documents made available by the Company. See “Forward-Looking Statements”.
- ² The Company’s dividend and distribution policy is subject to change, and dividends and distributions are declared or made at the discretion of the Board of Directors.

Footnotes for slide 13 on Capital priorities

- ¹ Within the meaning of applicable securities laws, such financial target constitutes a “financial outlook” and “forward-looking information”. Please refer to slide 12 “Financial targets” for additional information.
- ² The Company’s dividend and distribution policy is subject to change, and dividends and distributions are declared or made at the discretion of the Board of Directors.

Footnotes for slide 15 on Q1/2025 Profitability and financial strength

- ¹ Presented on a trailing-12-month basis.
- ² End of period.
- ³ This item is a component of the drivers of earnings (DOE). Refer to the “Non-IFRS and Additional Financial Measures” section of this document and of the Q1/2025 MD&A for more information.

Footnotes for slide 22 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 internal capital targets, 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 Q1/2025 MD&A for more information.
- ⁵ Includes, among other things, assumption changes, management actions, adjustments to investment portfolio and CARLI guideline regulatory changes.

Footnotes for slide 27 on Corporate expenses

- 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 Q1/2025 MD&A.
- ² Within the meaning of applicable securities laws, the core other expense target constitutes “financial outlook” and “forward-looking information”. See “Forward-Looking Statements” slide.

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, which represents the total equity less other equity instruments, by the number of common shares outstanding at the end of the period.
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.
YoY	Year-over-year	Analysis which compares the result of a specific period with the same period in the previous year.
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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