

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 5.5 millions clients
- › More than 10,000 employees
- › \$274 billion in assets
- › More than 50,000 representatives

Share Information (As at June 30, 2025)

- › Ticker: IAG (TSX)
- › Share price for last 12 months (high/low/close): \$149.63/\$84.44/\$149.29
- › Market capitalization: 13.9 billion
- › Dividend paid per common share: \$0.9000
- › Weighted average of outstanding shares diluted: 92,795,397

Second Quarter Highlights

	Q2/2025	Q2/2024
› Net income attributed to common shareholders	\$321M	\$206M
› Core Earnings [†]	\$327M	\$267M
› EPS (diluted)	\$3.43	\$2.12
› Core EPS (diluted) ^{††}	\$3.49	\$2.75
› ROE [†] (trailing twelve months)	14.7%	11.1%
› Core ROE (trailing twelve months) ^{††}	17.0%	15.0%
› Solvency ratio ² (as at June 30, 2025)	138%	141%
› Net Premiums, Premium Equivalents & Deposits ³	\$5,066M	\$4,862M
› Assets under management and administration ^{3,4}	\$273.8B	\$236.9B

¹ Consolidated net income attributed to common shareholders divided by the average common shareholders' equity for the period.

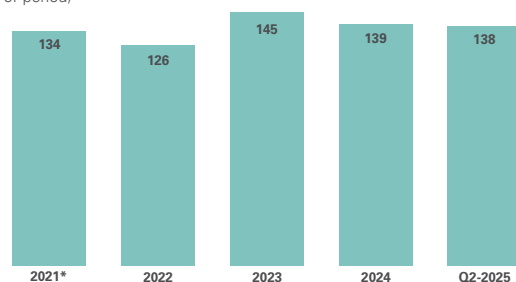
² The solvency ratio is calculated in accordance with the Capital Adequacy Requirements Guideline - Life and Health Insurance (CARLI) mandated by the Autorité des marchés financiers du Québec (AMF). This financial measure is exempt from certain requirements of Regulation 52-112 respecting Non-GAAP and Other Financial Measures Disclosure according to AMF Blanket Order No. 2021-PDG-0065

³ Net premiums, premium equivalents & deposits, 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 June 30, 2025, for more information.

⁴ In Q2/2025, an adjustment was made to past figures of 2024, 2023 and 2022.

Solvency Ratio (Regulatory minimum ratio: 90%)

(% 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 financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section of the Q2/2025 MD&A for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS measure.

^{††} This item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section of the Q2/2025 MD&A for relevant information about such measures.

"We are very proud of our strong second-quarter results, which reflect the strength of our diversified business model and the disciplined execution of our growth strategy across all of our operating segments. We remain focused on disciplined capital deployment, including an active share buyback program, a 10% increase in our common share dividend and our intention to acquire RF Capital Group, all aligned with our commitment to delivering long-term value to our shareholders.»

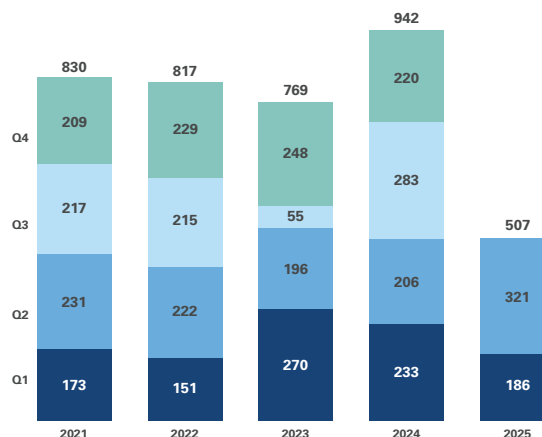
Denis Ricard, President and CEO of iA Financial Group

The proposed acquisition of RF Capital announced on July 28, 2025 is expected to have the following impacts:

- › Solvency ratio: -6 percentage points
- › Capital available for deployment: -\$0.6 billion
- › Total AUM and AUA: +\$40 billion

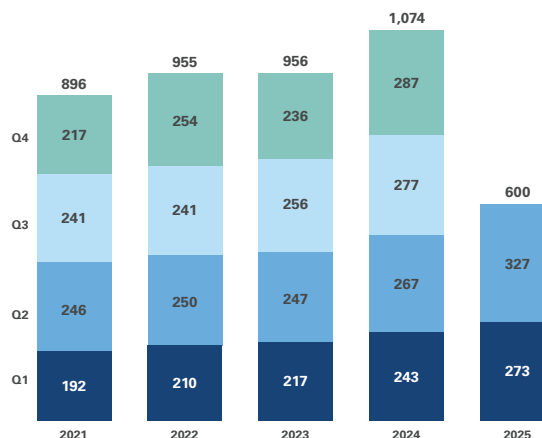
Net Income Attributed to Common Shareholders

(\$Million)



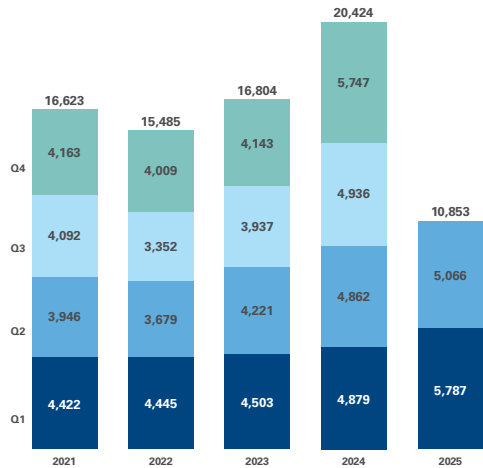
Core Earnings[†]

(\$Million)



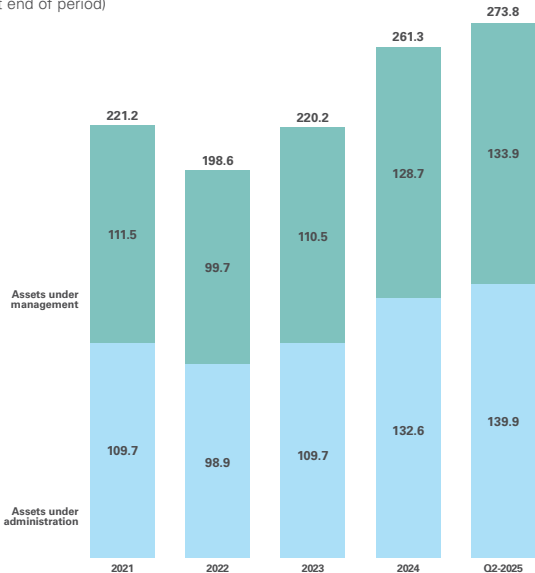
Net Premiums, Premium Equivalents & Deposits

(\$Million)



Assets Under Management & Administration

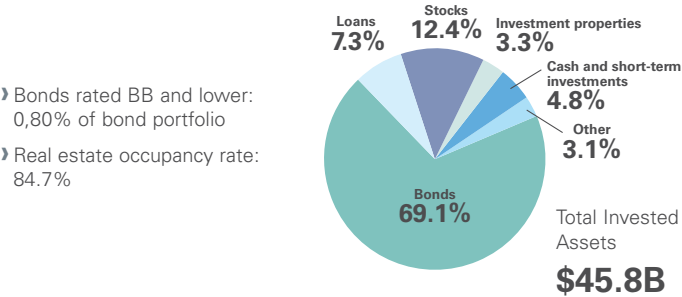
(\$Billion and at end of period)



Note: In Q2-2025, an adjustment was made to past figures of 2024, 2023 and 2022.

Quality of Investments

(As at June 30, 2025)



- › Bonds rated BB and lower: 0.80% of bond portfolio
- › Real estate occupancy rate: 84.7%

† This item is a non-IFRS financial measure; see the “Non-IFRS and Additional Financial Measures” section and the “Reconciliation of Select Non-IFRS Financial Measures” section of the Q2/2025 MD&A for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS measure.
†† This item is a non-IFRS ratio; see the “Non-IFRS and Additional Financial Measures” section of the Q2/2025 MD&A for relevant information about such measures.

Sales Growth¹

Business units (\$Million)	Q2/2025	Q2/2024
INSURANCE, CANADA		
Individual Insurance	103	98
Group Insurance		
- Employee Plans	8	25
- Special Markets Solutions	99	100
Dealer Services ²	225	194
General Insurance (iA Auto and Home)	206	188
WEALTH MANAGEMENT		
Individual Wealth Management	1,368	1,270
- Segregated funds	442	468
- Mutual funds	428	541
- Insured annuities and other savings products		
Group Savings and Retirement	821	858
US OPERATIONS (in USD)		
- Individual Insurance	78	49
- Dealer Services	296	279

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 June 30, 2025, for more information.
² Q2-2025 figures include Global Warranty data from February to June 2025

Market Shares

Business units	New Business ³		In force ⁴	
	Rank	Market Share	Rank	Market Share
Individual Insurance	3th	13.9%	4th	12.7%
Group Insurance (Employee Plans) ⁵	9th	4.7%	6th	4.1%
Individual Wealth Management				
- Segregated funds	1st	43.2%	3th	23.9%
- Mutual funds	18th	—	19th	1.1%
Group Savings and Retirement	5th	5.3%	5th	4.7%

³ Gross sales for Individual Wealth Management and first-year annualized premiums for other sectors.
⁴ Premiums for Individual Insurance (life only) and Group Insurance, assets for other sectors
⁵ Market of 50 to 1,000 employees
Source: Latest available industry data from: CLHIA, Fraser Group, Investor Economics, IFIC and LIMRA

Debt Measures

(At end of period)

	Q2/2025	Q1/2025	Q2/2024
Financial leverage ratio* ††	16.9%	14.8%	16.4 %

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

Calendar of Events

- › **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)
- › **February 17, 2026** 4th quarter 2025 financial results (February 18, 2026: conference call with financial analysts)
- › **May 6, 2026** 1st quarter 2026 financial results (May 7, 2026: conference call with financial analysts)

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