

Second Quarter 2025 Conference Call

Presenters:

Denis Ricard, President and CEO

Éric Jobin, EVP, CFO and Chief Actuary

August 6, 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, and statements regarding the anticipated benefits of the proposed acquisition of RF Capital (including with respect to the impact of the transaction on iA’s financial performance, more specifically on the Company’s AUA and AUM, core earnings, core EPS, solvency ratio and capital available for deployment). 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.

The completion of the proposed acquisition of RF Capital is subject to customary closing conditions, termination rights and other risks and uncertainties, including, without limitation and as applicable, shareholder approval and certain regulatory approvals, and there can be no assurance that the acquisition will be completed within the intended timing or at all. There can also be no assurance that if the acquisition is completed, the strategic and financial benefits expected to result therefrom will be realized.

The pro forma information set forth in this document should not be considered to be what the actual financial position or results of operations of the Company would have necessarily been had the proposed acquisition of RF Capital been completed as at or for the periods stated. Readers should not place undue reliance on pro forma information. See the “Non-IFRS and Additional Financial Measures” section.

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 June 30, 2025, 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.

This document also makes reference to certain pro forma financial information, including pro forma supplementary financial measures giving effect to the proposed acquisition of RF Capital, including total AUA and AUM, solvency ratio and capital available for deployment. These 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 determined in accordance with IFRS. Pro forma information as regards RF Capital is based upon information made publicly available by RF Capital and upon non-public information made available by RF Capital to the Company. Such information has not been verified independently by the Company. Accordingly, an unavoidable level of risk remains regarding the accuracy and completeness of such information, including with respect to facts or circumstances that would affect the completeness or accuracy of such information and which are unknown to the Company. See “Forward-Looking Statements”.

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

Q2/2025 – PROFITABLE GROWTH

ROE expansion

Q2 trailing-12-month core ROE⁺⁺ of 17.0%
 Q2 trailing-12-month ROE of 14.7%
 Q2 annualized core ROE⁺⁺ of 18.6%
 Q2 annualized ROE of 18.3%

17%+
 Core ROE⁺⁺
 target for 2027¹



Continued strong sales performance

in Canada and the U.S.

Financial strength

Robust capital position and strong organic capital generation

Returning value to shareholders

Active NCIB

Enhance value creation for shareholders

High book value per common share growth

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

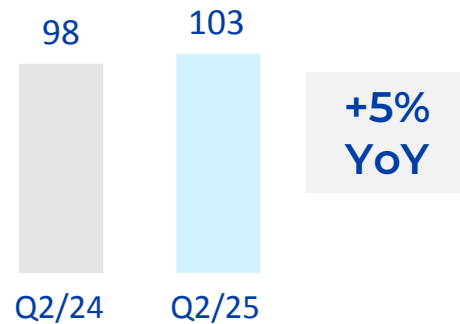
KEY RESULTS

\$3.49	Core EPS⁺⁺	<i>27% YoY growth, meeting medium-term target¹</i>
\$3.43	EPS	
17.0%	Core ROE^{2,++}	<i>Currently at target level Target of 17%+ in 2027¹</i>
14.7%	ROE^{2,3,4}	
+4% YoY	Premiums and deposits³	<i>Strong sales and retention</i>
+16% YoY	Total AUM³ and AUA³	<i>Good asset growth</i>
138%	Solvency ratio⁵	<i>Well above regulatory minimum ratio of 90%</i>
\$200M	Organic capital generation³	<i>In line with expectations to meet 2025 target of \$650M+¹</i>
\$1.5B	Capital available for deployment³	
\$76.02	Book value^{2,6}	<i>2% QoQ growth 9% YoY growth</i>

Insurance, Canada - Business Growth

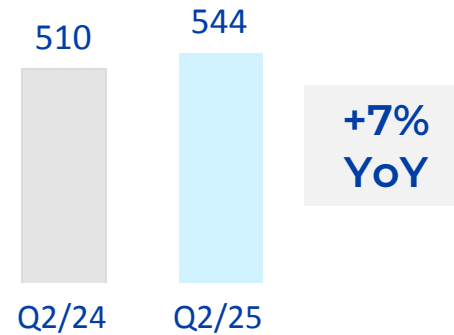
INDIVIDUAL INSURANCE

(sales¹ in \$M)



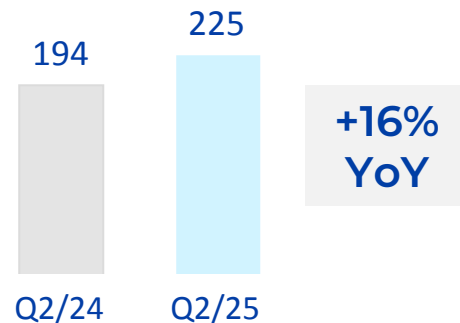
GROUP INSURANCE

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



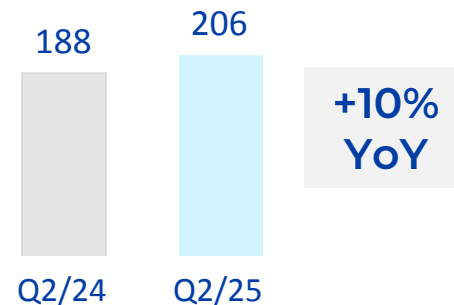
DEALER SERVICES

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



iA AUTO AND HOME

(sales in \$M)



Q2/2025 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 products
- #1 in number of individual insurance policies issued in Canada³

Group Insurance

- Employee Plans: Good growth reflecting premium increases in the last twelve months
- Special Markets: Reduced sales of travel medical insurance products

Dealer Services

- Growth supported by P&C Insurance sales growth, notably from the addition of sales from the Global Warranty acquisition
- 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 recent price adjustments

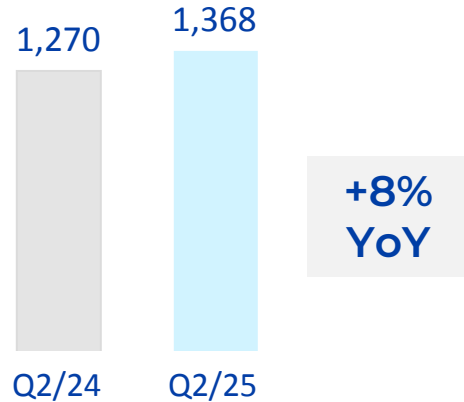
¹ Represents a supplementary financial measure. Refer to the “Non-IFRS and Additional Financial Measures” section of this document and of the Q2/2025 MD&A for more information.

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

Wealth Management - Business Growth

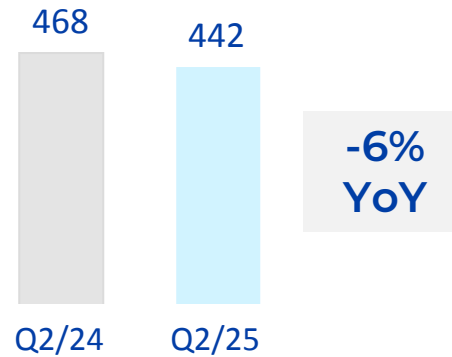
INDIVIDUAL SEGREGATED FUNDS

(gross sales in \$M)



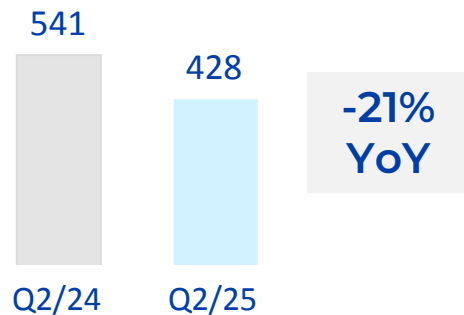
INDIVIDUAL MUTUAL FUNDS

(gross sales in \$M)



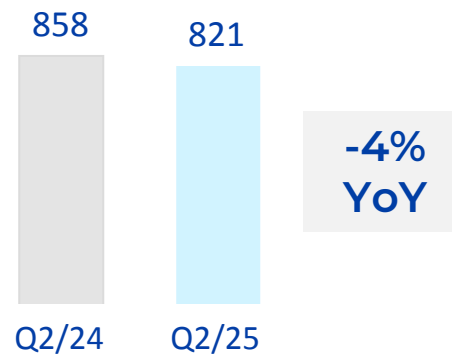
OTHER INDIVIDUAL SAVINGS PRODUCTS

(gross sales in \$M)



GROUP SAVINGS AND RETIREMENT

(total sales in \$M)



Q2/2025 HIGHLIGHTS

Individual Wealth

- Good growth 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

Group Savings

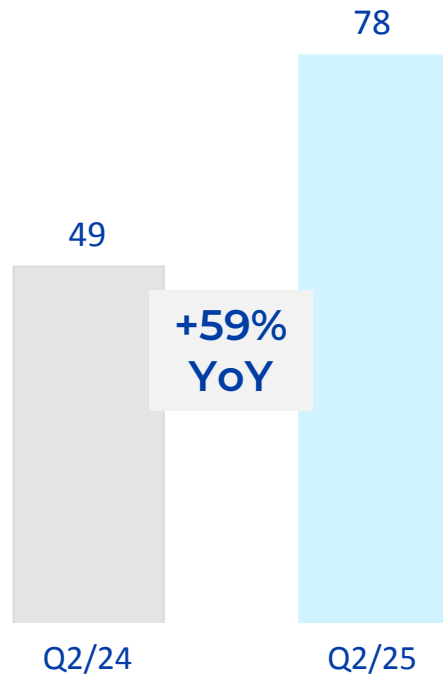
- Good sales growth of accumulation products offset by the decrease in insured annuities sales
- Total assets under management 18% higher than a year earlier

¹ Source: Investor Economics, May 2025.

US OPERATIONS - Business Growth

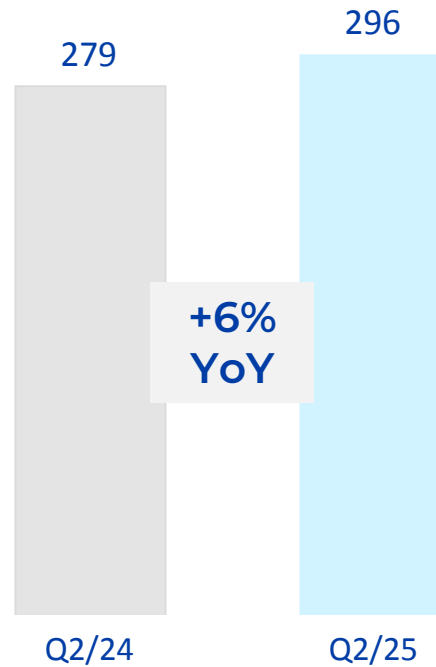
INDIVIDUAL INSURANCE

(sales in US\$M)



DEALER SERVICES

(sales in US\$M)



Q2/2025 HIGHLIGHTS

Individual Insurance

- Solid result driven by good growth 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 as well as the effectiveness and diversity of distribution channels
- Continue to expand distribution channels with the best customer experience in the industry

Financial targets¹

10%+
annual average
Core EPS^{††} growth
(medium-term)

23%
Core EPS^{††}
YoY growth
2025 YTD

17%+
Core ROE^{††}
(2027)

17.0%
Core ROE^{††}
Trailing 12-month
at June 30, 2025

\$650M+
Organic capital
generation
(2025)

\$325M
Organic capital
generation
2025 YTD

25% to 35%
of core earnings
Dividend payout
ratio^{††, 2}

28.1%
Core dividend
payout ratio^{††}
2025 YTD

iA TO ACQUIRE RF CAPITAL GROUP

RF Capital is one of the largest independent wealth management firms in Canada

More than \$40B¹ in assets under administration

Enhancing presence in the high-net-worth segment

Expanding national footprint with RF Capital's complementary and distinctive wealth advisory distribution model

UNLOCKING COMPELLING SYNERGIES

- Capturing opportunities across technology, operations, innovation and products while allowing RF Capital and its advisors to maintain operational independence and brand identity
- About equal weight between revenue and cost synergies

THREE COMPLEMENTARY BUSINESS MODELS

- Giving advisors options to operate their business in the structure best suited to their needs
- Strengthening iA's position in the Canadian independent wealth space

**RF CAPITAL
GROUP**

(TSX: RCG)

100%



**RICHARDSON
Wealth⁴**

(Operating Company)

TRANSACTION

- Purchase price of \$597 million includes a \$370 million valuation for RF Capital's fully diluted equity² and \$227 million in financial obligations (revolving debt and preferred shares)
- Advisor retention strategy to be deployed to maintain and grow national distribution network³
- Purchase price will be funded by iA's existing cash on hand and is expected to reduce iA's solvency ratio by about 6 percentage points, to reduce the capital available for deployment by about \$0.6 billion and to have no impact on the financial leverage ratio⁺⁺
- Acquisition expected to be neutral to core earnings⁺ in the first year and to be accretive to core EPS⁺⁺ by at least \$0.15 in the second year
- Transaction and integration costs of \$60M expected to be incurred over the first 3 years (before tax)
- Anticipated closing during Q4/2025



Éric Jobin
EVP, Chief Financial Officer
and Chief Actuary

Q2/2025 PROFITABILITY AND FINANCIAL STRENGTH

	Q2/2025	Q2/2024	YoY
Profitability			
Core EPS ^{††} (diluted)	\$3.49	\$2.75	+27%
EPS (diluted)	\$3.43	\$2.12	+62%
Core earnings [†]	\$327M	\$267M	+22%
Net income attributed to common shareholders	\$321M	\$206M	+56%
Core ROE ^{1,††}	17.0%	15.0%	+2.0% pts
ROE ¹	14.7%	11.1%	+3.6% pts
Financial strength ²			
Solvency ratio	138%	141%	
Capital available for deployment	\$1.5B	\$1.1B	
Financial leverage ratio ^{††}	16.9%	16.4%	
Other financial metrics			
Organic capital generation	\$200M	\$175M	
Book value per share	\$76.02	\$69.92	+9%

Footnotes: refer to slide 47 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 Q2/2025 MD&A.

HIGHLIGHTS

ROE expansion

- Q2 trailing-12-month core ROE^{††} of 17.0%
- Q2 trailing-12-month ROE of 14.7%
- Q2 annualized core ROE^{††} of 18.6%
- Q2 annualized ROE of 18.3%

Strong increase in core earnings for all three operating segments supported by:

- Higher expected insurance earnings³
- Strong core insurance experience gains³
- Higher core non-insurance activities³

Increase in core net investment result³

- Supported by higher expected investment portfolio earnings³

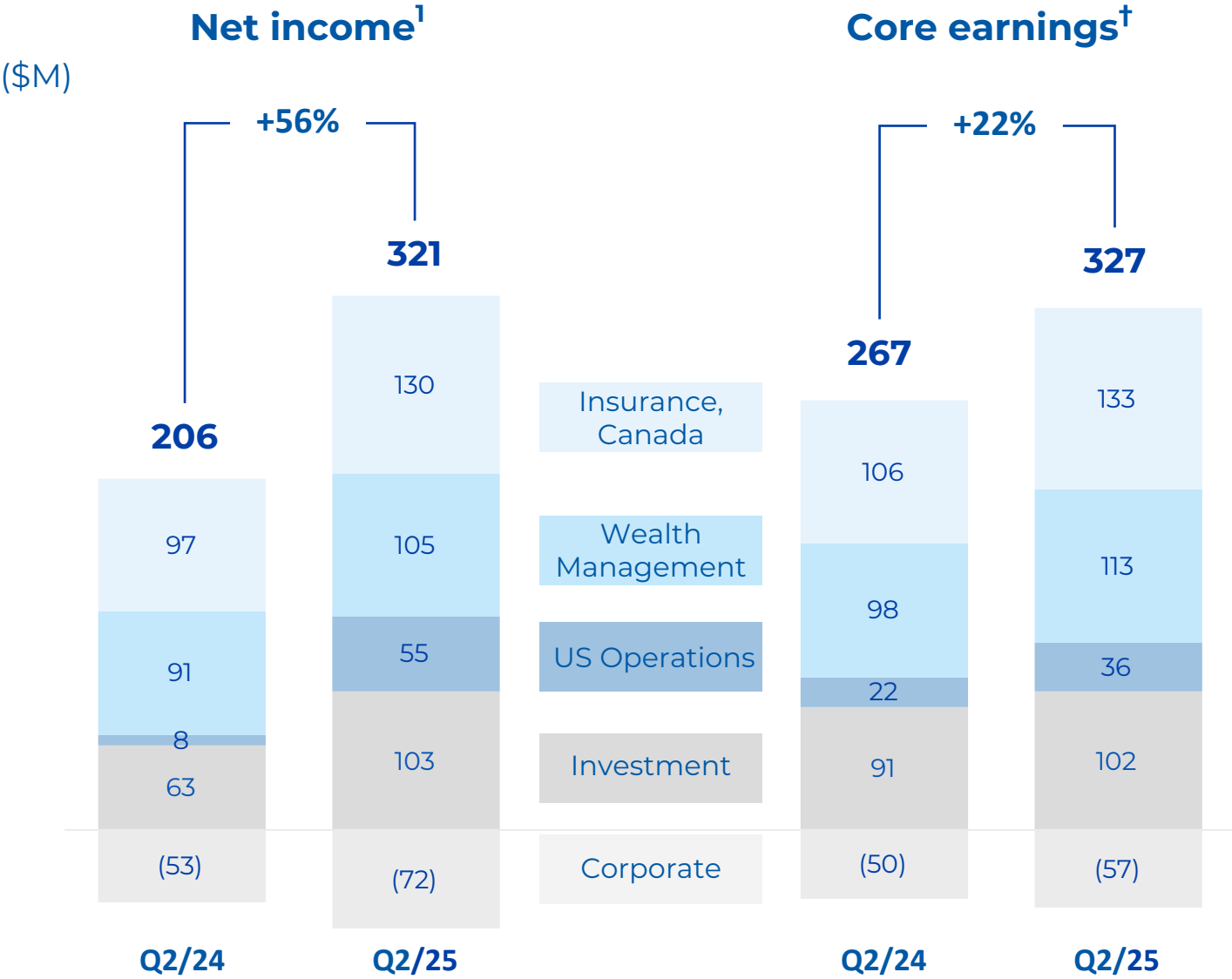
Value for shareholders

- Book value per share: Up 9% over 12 months
- NCIB: \$73M deployed to buy back shares during Q2
- Dividend increase by 10% to \$0.9900 payable during Q3/25

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

Q2/2025 EARNINGS PERFORMANCE

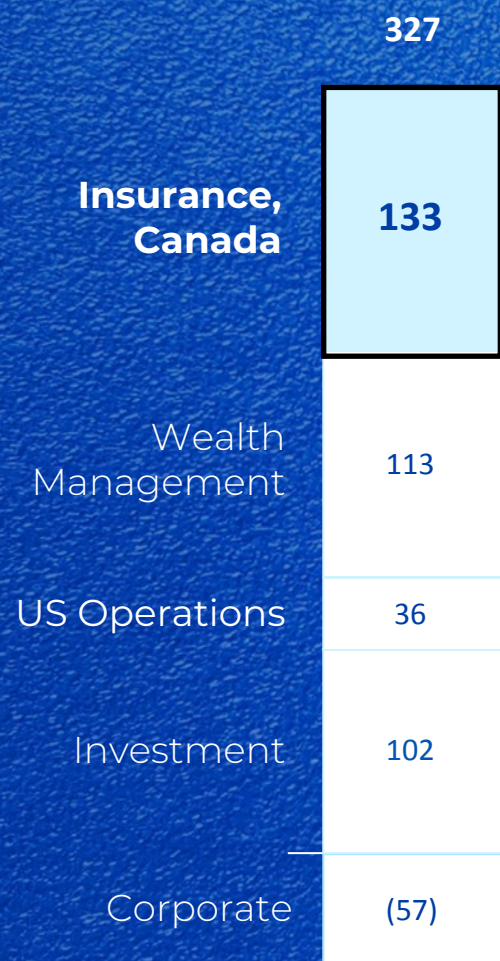


Strong growth in all three operating segments, both on reported and core basis

[†] This item is a non-IFRS financial measure; see the “Non-IFRS and Additional Financial Measures” section in this document and in the Q2/2025 MD&A.

Q2/2025 EARNINGS PER SEGMENT

Core earnings[†]
(\$M)



INSURANCE, CANADA

	Q2/25	Q2/24	YoY
Core earnings[†]	\$133M	\$106M	25%
<ul style="list-style-type: none"> Higher expected insurance earnings driven by <ul style="list-style-type: none"> Increase in expected earnings on PAA¹ business from iAAH Increase in the combined RA release¹ and CSM recognized for services provided¹ Core insurance experience gains of \$31M mainly due to favourable morbidity in Employee Plans, favourable mortality in Individual Insurance and lower claims at iA Auto and Home Higher core non-insurance activities¹ from Dealer Services Lower core other expenses Higher impact of new insurance business from Employee Plans due to higher confirmed sales 			
Core earnings adjustments (post tax)	(\$3M)	(\$9M)	
<ul style="list-style-type: none"> Assumption changes and management actions Acquisition-related items Non-core pension expense Other: reallocation for reporting consistency 	\$6M (\$5M) (\$3M) (\$1M)		
Net income attributed to common shareholders	\$130M	\$97M	34%

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 Q2/2025 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 Q2/2025 MD&A.

Q2/2025 EARNINGS PER SEGMENT

Core earnings[†]
(\$M)



WEALTH MANAGEMENT

	Q2/25	Q2/24	YoY
Core earnings[†]	\$113M	\$98M	15%
<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 net segregated fund sales ◦ Favourable impact of financial market performance over the last 12 months • Slightly higher core non-insurance activities¹ reflecting higher net revenue on assets in Group Savings and Retirement and at iA Clarington (mutual funds) 			
Core earnings adjustments (post tax)	(\$8M)	(\$7M)	
<ul style="list-style-type: none"> • Acquisition-related items • Non-core pension expense 	(\$7M) (\$1M)		
Net income attributed to common shareholders	\$105M	\$91M	15%

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 Q2/2025 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 Q2/2025 MD&A.

Q2/2025 EARNINGS PER SEGMENT

Core earnings[†]
(\$M)

	327
Insurance, Canada	133
Wealth Management	113
US Operations	36
Investment	102
Corporate	(57)

US OPERATIONS

	Q2/25	Q2/24	YoY
Core earnings[†]	\$36M	\$22M	64%
<ul style="list-style-type: none"> Strong core insurance service result¹ increase of \$28M² reflecting <ul style="list-style-type: none"> Increase in the combined RA release and CSM recognized for services provided, mainly due to the addition of Vericity and Prosperity Lower impact of new insurance business Core insurance experience gains of \$6M from favourable mortality experience in Individual Insurance Increase in core non-insurance activities driven by higher earnings from Dealer Services Increase in core other expenses,¹ as expected following the addition of Vericity expenses <p>Impact of Vericity and Prosperity acquisitions slightly positive on core earnings[†] and in line with expectations at the time of acquisition</p>			
Core earnings adjustments (post tax)	\$19M	(\$14M)	
<ul style="list-style-type: none"> Management action: Adjustment to Vericity's deferred tax assets related to tax losses incurred prior to the acquisition Acquisition-related items Other: Small tax-related item dating prior to 2025 	\$30M (\$10M) (\$1M)		
Net income attributed to common shareholders	\$55M	\$8M	588%

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 Q2/2025 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 Q2/2025 MD&A.

Q2/2025 EARNINGS PER SEGMENT

Core earnings[†]
(\$M)



INVESTMENT

	Q2/25	Q2/24	YoY
Core earnings[†]	\$102M	\$91M	12%
Prior to taxes, financing charges on debentures and dividends, core net investment result ¹ of \$127M compares favourably with \$108M a year ago <ul style="list-style-type: none"> \$123M² expected investment earnings¹ driven by favourable impact of interest rate variations in recent quarters \$4M² credit experience¹ gain from: <ul style="list-style-type: none"> \$2M: Higher impacts of upgrades than downgrades in the fixed income portfolio \$2M: Positive credit experience in the iA Auto Finance car loans portfolio 			
Core earnings adjustments (post tax)	\$1M	(\$28M)	
<ul style="list-style-type: none"> Market-related impacts: favourable impacts from equity variations more than offset by unfavourable impacts of interest rate and credit spread variations, investment properties and CIF adjustments (<i>see slide 31 in appendix</i>) Other favourable adjustments consisting of a tax-related item and a reallocation for reporting consistency 	(\$1M)		
	\$2M		
Net income attributed to common shareholders	\$103M	\$63M	63%

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 Q2/2025 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 Q2/2025 MD&A.

Q2/2025 EARNINGS PER SEGMENT

Core earnings[†]
(\$M)

	327
Insurance, Canada	133
Wealth Management	113
US Operations	36
Investment	102
Corporate	(57)

CORPORATE

	Q2/25	Q2/24	YoY
Core earnings[†]	(\$57M)	(\$50M)	(14%)
<ul style="list-style-type: none"> Core other expenses of \$79M (before taxes) composed of: <ul style="list-style-type: none"> \$68M (before taxes) core other expenses and in line with target of \$68M ± \$5M (before taxes)¹ \$11M reflecting a higher provision for variable compensation from the Company's performance since the beginning of 2025 Ongoing strong emphasis on operational efficiency leading to positive operating leverage² 			
Core earnings adjustments (post tax)	(\$15M)	(\$3M)	
<ul style="list-style-type: none"> Management action related to a change in the pension plan Integration charges related to the acquisitions of Vericity and Global Warranty 	(\$14M) (\$1M)		
Net income attributed to common shareholders	(\$72M)	(\$53M)	(36%)

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.

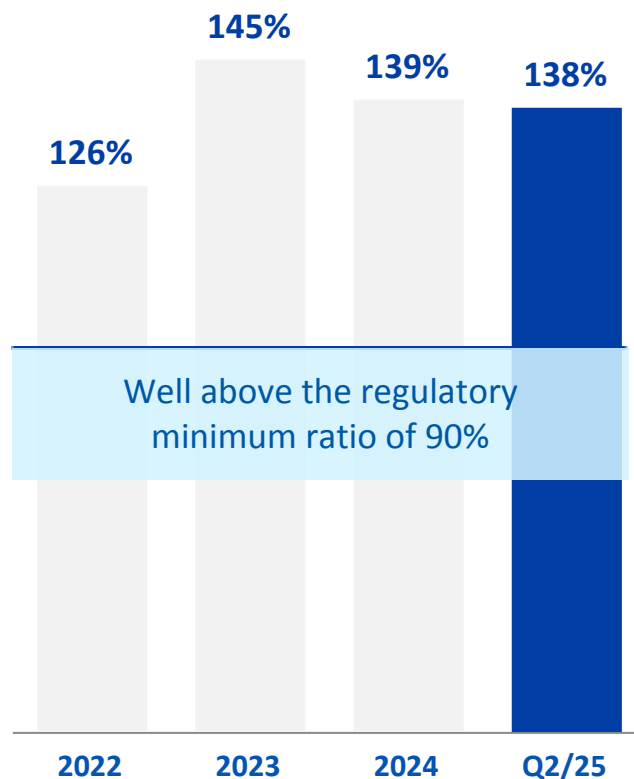
[†] This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section in this document and in the Q2/2025 MD&A.

ROBUST CAPITAL POSITION

Supported by ongoing organic capital generation

Solvency ratio^{1,2}

(end of period)



Q2/2025 MOVEMENTS	Solvency ratio ¹	Capital available for deployment ³
Beginning of quarter	132%	\$1.4B
Core earnings [†] net of dividends	3.0%	\$243M
Organic CSM ⁴ growth (excl. seg funds)	1.0%	\$70M
Organic risk adjustment growth (excl. seg funds)	0.5%	\$26M
Capital required for organic growth	(2.0%)	(\$139M)
Organic capital generation	2.5%	\$200M
Macroeconomic variations	—%	\$—M
Capital deployment initiatives and financing activities	3.5%	(\$100M)
Other non-organic variations ⁵	—%	\$—M
End of quarter	138%	\$1.5B
End of quarter, pro forma*	132%	\$0.9B

16.9% financial leverage ratio^{††}
(As at June 30, 2025)

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

*Pro forma considers the acquisition of RF Capital Group announced on July 28, 2025

Footnotes: refer to slide 47 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 Q2/2025 MD&A.

Question & Answer Session

Appendices

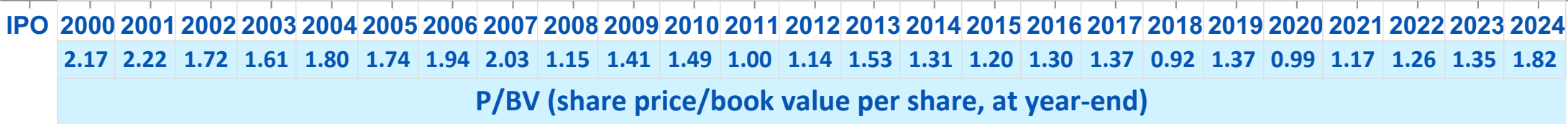
BOOK VALUE PER SHARE¹

P/BV ratio of 1.96 at June 30, 2025

\$76.02
at June 30, 2025

CAGR	
1-year	+9%
5-year	+7%
10-year	+8%
Since IPO ²	+9%

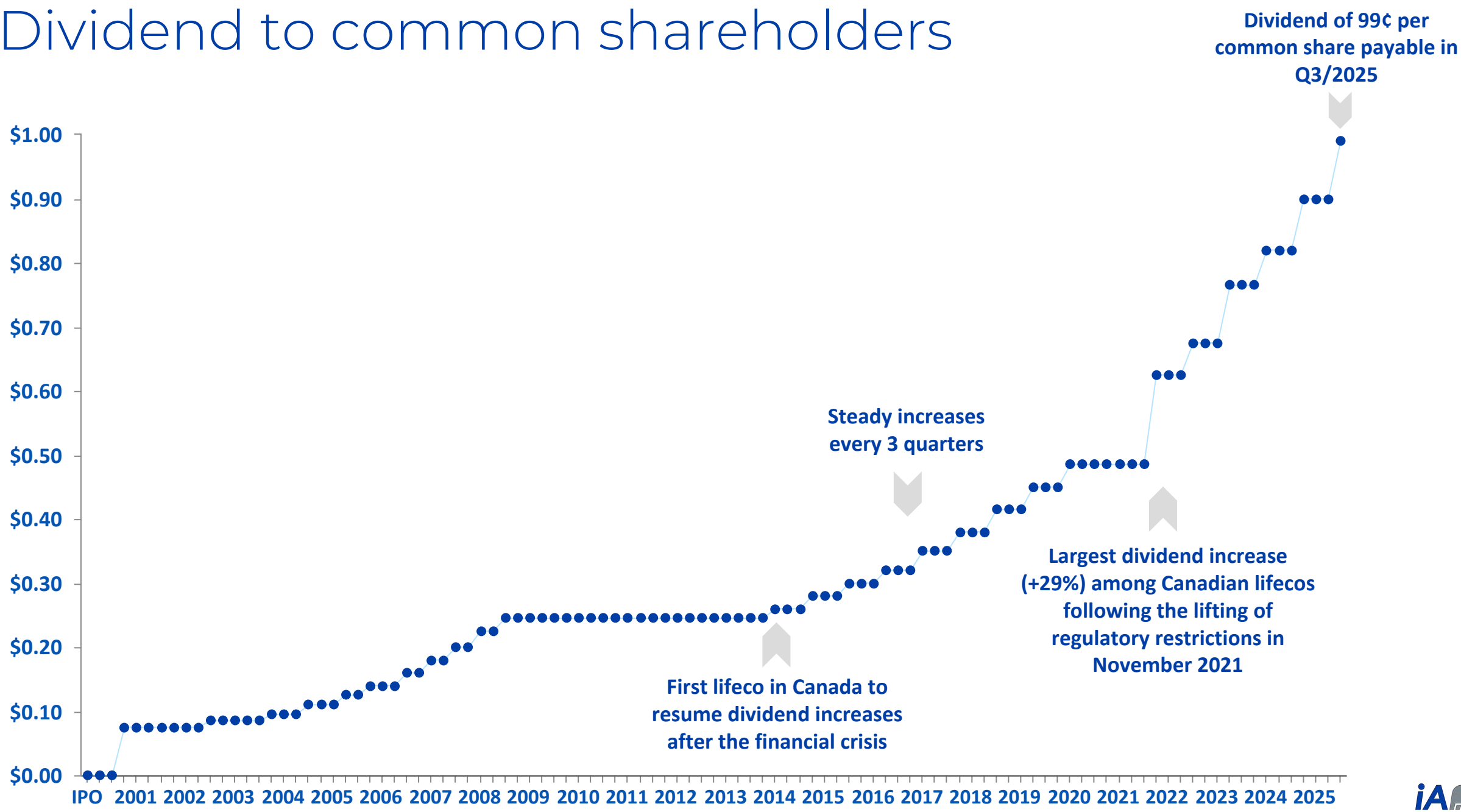
March 31, 2000²
\$8.44



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 on March 31, 2000.

Dividend to common shareholders



Deploying available capital soundly

Investing actively in high-ROE business and digital evolution

Capital available for deployment¹

As at June 30, 2025

\$1.5B

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 and 1 acquisition in Q1/2025

Returning Value

#3 Dividends

- Returning value to shareholders
- History of regular dividend increases
- Committed to a 25%-35% core payout ratio target^{††,2,3}

#4 NCIB

- An additional tool for returning value to shareholders through timely buybacks
- 535,400 shares repurchased and cancelled during Q2/2025 for a total value of \$73M

For all footnotes on this slide, refer to slide 47 for more details.

†† This item is a non-IFRS ratio; see the “Non-IFRS and Additional Financial Measures” section in this document and in the Q2/2025 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

Q2/2025 corporate expenses¹



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

Corporate segment (\$ million, pre-tax)	Q1/25	Q2/25	Q3/25	Q4/25
Other expenses	\$67	\$100		
Core other expenses	\$65	\$79		

\$68M core other expenses, which is in line with quarterly targeted run rate

+

\$11M provision for higher variable compensation



Q2/2025 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	160	104	53	—	—	317	16%
	Impact of new insurance business	(14)	—	—	—	—	(14)	
	+ Core insurance experience gains (losses)	31	1	6	—	—	38	
	Core insurance service result	177	105	59	—	—	341	28%
	Core net investment result	—	—	—	127	—	127	18%
	Core non-insurance activities	19	55	23	—	—	97	11%
	Core other expenses	(15)	(3)	(33)	—	(79)	(130)	(19%)
	Financing charges on debentures	—	—	—	(16)	—	(16)	
	Core income taxes	(48)	(44)	(13)	(3)	22	(86)	
	Dividends/distributions on equity instruments	—	—	—	(6)	—	(6)	
Core earnings[†]		133	113	36	102	(57)	327	22%
Non-core gains (losses) and adjustments (post-tax)								
CORE RECONCILIATION	Market-related impacts	—	—	—	(1)	—	(1)	
	Assumption changes and management actions	6	—	30	—	(14)	22	
	Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	—	(2)	—	(1)	(3)	
	Amortization of acquisition-related finite life intangible assets	(5)	(7)	(8)	—	—	(20)	
	Non-core pension expense	(3)	(1)	—	—	—	(4)	
	Other specified unusual gains and losses	(1)	—	(1)	2	—	—	
	Net income to common shareholders	130	105	55	103	(72)	321	56%

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 Q2/2025 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 Q2/2025 MD&A.

Q2/2025 DRIVERS OF EARNINGS

(\$M, unless otherwise indicated)

	Second quarter			Year-to-date at June 30		
	2025	2024	YoY	2025	2024	YoY
CORE EARNINGS[†] ACCORDING TO THE DRIVERS OF EARNINGS¹ - CONSOLIDATED						
Core insurance service result						
Risk adjustment release	74	67	10%	147	133	11%
CSM recognized for services provided	200	170	18%	395	334	18%
+ Expected earnings on PAA insurance business	43	37	16%	68	58	17%
Expected insurance earnings	317	274	16%	610	525	16%
Impact of new insurance business	(14)	(13)		(23)	(31)	
+ Core insurance experience gains (losses)	38	6		39	22	
Core insurance service result (total)	341	267	28%	626	516	21%
Core net investment result	127	108	18%	251	217	16%
Core non-insurance activities	97	87	11%	183	162	13%
Core other expenses	(130)	(109)	(19%)	(244)	(218)	(12%)
Financing charges on debentures	(16)	(14)	(14%)	(33)	(28)	(18%)
Core income taxes	(86)	(64)		(168)	(130)	
Dividends/distributions on equity instruments	(6)	(8)		(15)	(9)	
Core earnings[†]	327	267	22%	600	510	18%
Core earnings per common share^{††}	\$3.49	\$2.75	27%	\$6.40	\$5.19	23%

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 Q2/2025 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 Q2/2025 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

Q2/2025

YTD

INTEREST RATES & CREDIT SPREADS

(45)

(29)

EQUITY

74

15

INVESTMENT PROPERTIES

(25)

(41)

CIF⁵

(5)

(9)

CURRENCY

—

—

TOTAL

(1)

(64)

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 Q2/2025 MD&A.

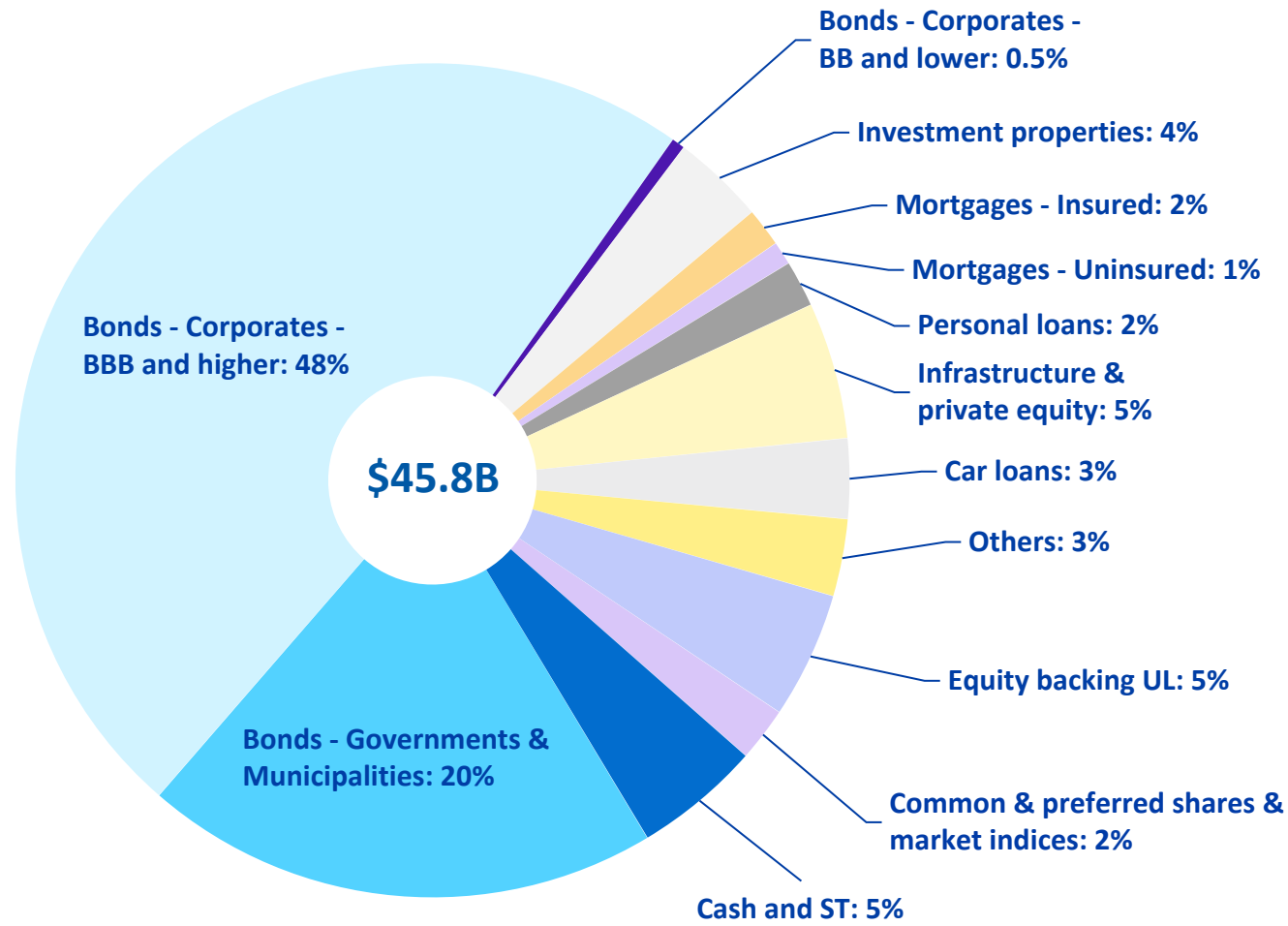
³ Impact of interest rate variations observable on the markets on investment income on fixed-income assets, net of finance expense on contract liabilities.

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 [33](#)

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 [34](#)

High-quality mortgage portfolio

- see further details on slide [34](#)

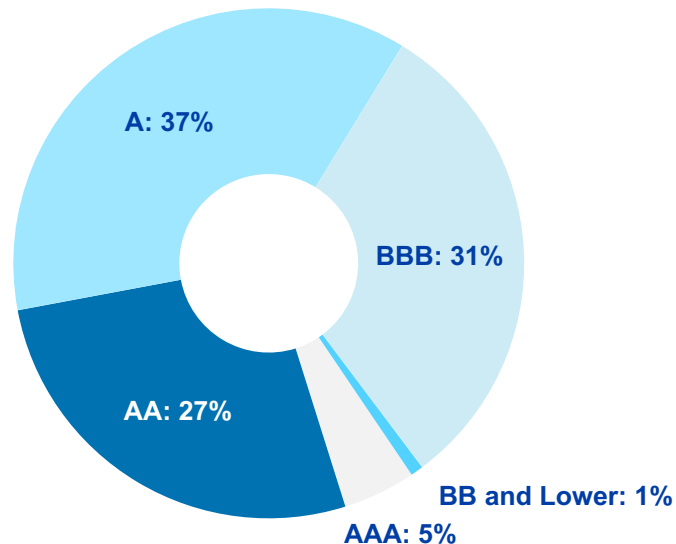
\$31.6B BOND PORTFOLIO

High-quality and conservative portfolio

BOND PORTFOLIO IS 69% OF TOTAL PORTFOLIO

- 71% are corporate bonds and 29% are government & municipalities bonds
- Bonds with average credit rating of A
- Immaterial exposure to Collateralized Loan Obligations (CLOs)

BOND PORTFOLIO BY CREDIT RATING



Distribution by category of issuer	
Governments	25.8%
Municipalities	3.2%
Corporates - Public issues	51.5%
Corporates - Private issues	19.5%
Total	100%

Distribution by industry sector (Corporate bonds)	
Financial services	20.6%
Utilities	26.2%
Consumer cyclical and non-cyclical	16.8%
Energy	13.5%
Industrial	8.6%
Communications	8.7%
Other	5.6%
Total	100%

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

Q2/2025 FIXED INCOME CREDIT EXPERIENCE²

- \$2M gain due to higher impacts from upgrades than from downgrades

Total Q2/25 credit experience of \$4M including a \$2M gain from iA Auto Finance favourable experience

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.

² The impact of rating changes, including defaults, on fixed income assets measured at fair value through profit or loss of the investment portfolio.

[†] This item is a non-IFRS financial measure; see the “Non-IFRS and Additional Financial Measures” section in this document and in the Q2/2025 MD&A.

HIGH-QUALITY INVESTMENT PROPERTIES & MORTGAGES PORTFOLIOS

\$1.6B INVESTMENT PROPERTIES

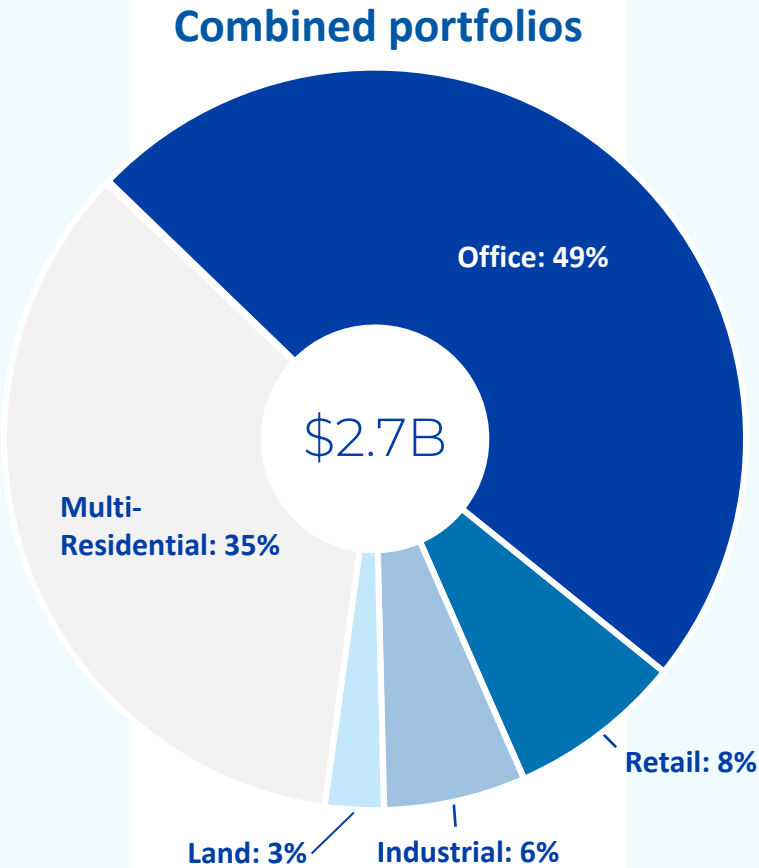
- Capital-efficient investment properties¹
- Average lease terms remaining of ~8 years^{1,2}
- Large portion rented to governments¹
- Occupancy rate³ above market at 85%¹
- Lower risk profile via unlevered ownership¹
- 98.5% of investment properties are in Canada

Investment properties by property type	
Office	79%
Retail	7%
Industrial	5%
Land	4%
Multi-residential	5%

\$1.1B MORTGAGES

- Disciplined underwriting process
- 62% of mortgages are insured
- 87% of mortgages are in Canada

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



Data as at June 30, 2025.

The figures do not always add up exactly due to rounding differences. ¹ Applies to investment properties as per financial statements. ² Weighted average lease term. ³ 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 June 30, 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%)	275
	Immediate -10% change in market values ²	(100)	(25)	(125)	0.5%	(300)
PRIVATE NON-FIXED INCOME (NFI) ASSETS	Immediate +10% change in market values of private equity, invest. property and infrastructure	300	25	325	1.0%	—
	Immediate -10% change in market values of private equity, invest. property and infrastructure	(300)	(25)	(325)	(1.0%)	—
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	25	(75)	(50)	(0.5%)	—
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 June 30, 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%	4.2	Immediate +5% change in market values
		-5%	(4.6)	Immediate -5% change in market values
PRIVATE NON-FIXED INCOME (NFI) ASSETS³	Investment	+5%	3.3	Immediate +5% change in market values
		-5%	(3.3)	Immediate -5% change in market values
INTEREST RATES	Investment	+10 bps	0.4	Immediate parallel shift of +10 bps on all rates
		-10 bps	(0.4)	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 Q2/2025 MD&A.

INSURANCE, CANADA

(\$M, unless otherwise indicated)	Second quarter			Year-to-date at June 30		
	2025	2024	Variation	2025	2024	Variation
Individual Insurance						
Sales ¹						
Minimum premiums ²	91	87	5%	177	167	6%
Excess premiums ³	12	11	9%	25	20	25%
Total	103	98	5%	202	187	8%
Gross premiums	741	659	12%	1,444	1,294	12%
Net premiums	614	532	15%	1,195	1,048	14%
Number of policies issued						
Life insurance only	40,487	37,682	7%	78,788	74,846	5%
Life, critical illness, disability	62,991	58,459	8%	121,837	115,280	6%
iA Auto & Home						
Sales - Direct written premiums	206	188	10%	335	302	11%
Net premiums	203	184	10%	327	295	11%

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

INSURANCE, CANADA (cont.)

(\$M, unless otherwise indicated)	Second quarter			Year-to-date at June 30		
	2025	2024	Variation	2025	2024	Variation
Group Insurance						
Employee Plans						
Sales - New business during the year	8	25	(68%)	78	55	42%
Net premiums	381	351	9%	741	690	7%
Premium equivalents and deposits	73	67	9%	144	136	6%
Special Markets						
Sales - Gross premiums	99	100	(1%)	207	206	—%
Net premiums	90	92	(2%)	190	190	—%
Total - Sales	107	125	(14%)	285	261	9%
Total - Net premiums, premium equivalents and deposits	544	510	7%	1,075	1,016	6%
Dealer Services						
Sales - Creditor insurance	50	55	(9%)	85	94	(10%)
Sales - P&C	175	139	26%	303	248	22%
Total - Sales	225	194	16%	388	342	13%
Total - Net premiums and premium equivalents	203	171	19%	342	299	14%

WEALTH MANAGEMENT

(\$M, unless otherwise indicated)	Second quarter			Year-to-date at June 30		
	2025	2024	Variation	2025	2024	Variation
Individual Wealth Management						
Sales - Gross sales						
Segregated funds	1,368	1,270	8%	3,307	2,548	30%
Mutual funds	442	468	(6%)	1,089	954	14%
Other savings products	428	541	(21%)	895	1,122	(20%)
Total¹	2,238	2,279	(2%)	5,291	4,624	14%
Sales - Net sales						
Segregated funds ²	670	608	62	1,843	1,165	678
Mutual funds	(165)	(194)	29	(227)	(337)	110
Total²	505	414	91	1,616	828	788

(\$M, unless otherwise indicated)	June 30, 2025	3-month variation	6-month variation	1-year variation
Assets under management				
Other savings products (general fund) ¹	4,459	(2%)	(3%)	(6%)
Segregated funds	37,154	6%	8%	24%
Mutual funds	13,378	2%	1%	6%
Total	54,991	5%	5%	16%
Assets under administration²	139,778	5%	6%	18%
Total AUM/AUA	194,769	5%	5%	17%

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)	Second quarter			Year-to-date at June 30		
	2025	2024	Variation	2025	2024	Variation
Group Savings and Retirement						
Sales - Gross sales						
Accumulation contracts						
Other accumulation contracts	71	54	31%	134	83	61%
Segregated funds	541	524	3%	1,280	1,298	(1%)
Total	612	578	6%	1,414	1,381	2%
Insured annuities (general fund) ¹	209	280	(25%)	248	395	(37%)
Total - Gross sales¹	821	858	(4%)	1,662	1,776	(6%)
Net premiums ¹	817	853	(4%)	1,652	1,764	(6%)

(\$M, unless otherwise indicated)	June 30, 2025	3-month variation	9-month variation	1-year variation
Assets under management				
Accumulation contracts				
Other accumulation contracts (general fund)	356	(1%)	5%	2%
Segregated funds	19,393	4%	6%	17%
Total	19,749	4%	6%	17%
Insured annuities (general fund)	7,006	2%	(6%)	20%
Total - Assets under management	26,755	3%	3%	18%

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

US OPERATIONS

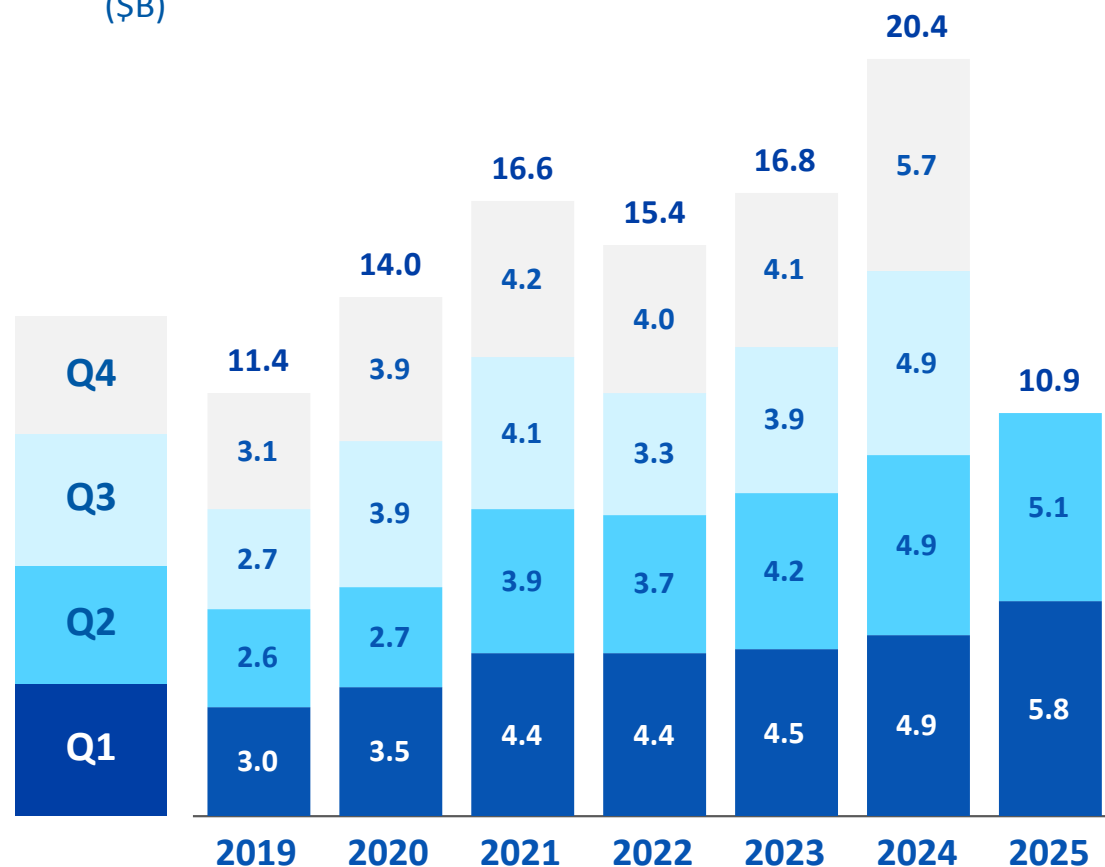
(\$M, unless otherwise indicated)

	Second quarter			Year-to-date at June 30		
	2025	2024	Variation	2025	2024	Variation
Individual Insurance						
Sales (\$US)	78	49	59%	146	91	60%
Sales (\$CAN)	108	68	59%	205	124	65%
Net premiums (\$CAN)	253	179	41%	508	352	44%
Dealer Services						
Sales (\$US)	296	279	6%	602	527	14%
Sales (\$CAN)	410	383	7%	848	717	18%
Net premiums (\$CAN)	154	142	8%	306	252	21%
Premium equivalents (\$CAN)	95	67	42%	195	133	47%
Total net premiums and premium equivalents (\$CAN)	502	388	29%	1,009	737	37%

NET PREMIUMS, PREMIUM EQUIVALENTS AND DEPOSITS

Net premiums, premium equivalents and deposits

(\$B)



(\$M, unless otherwise indicated)

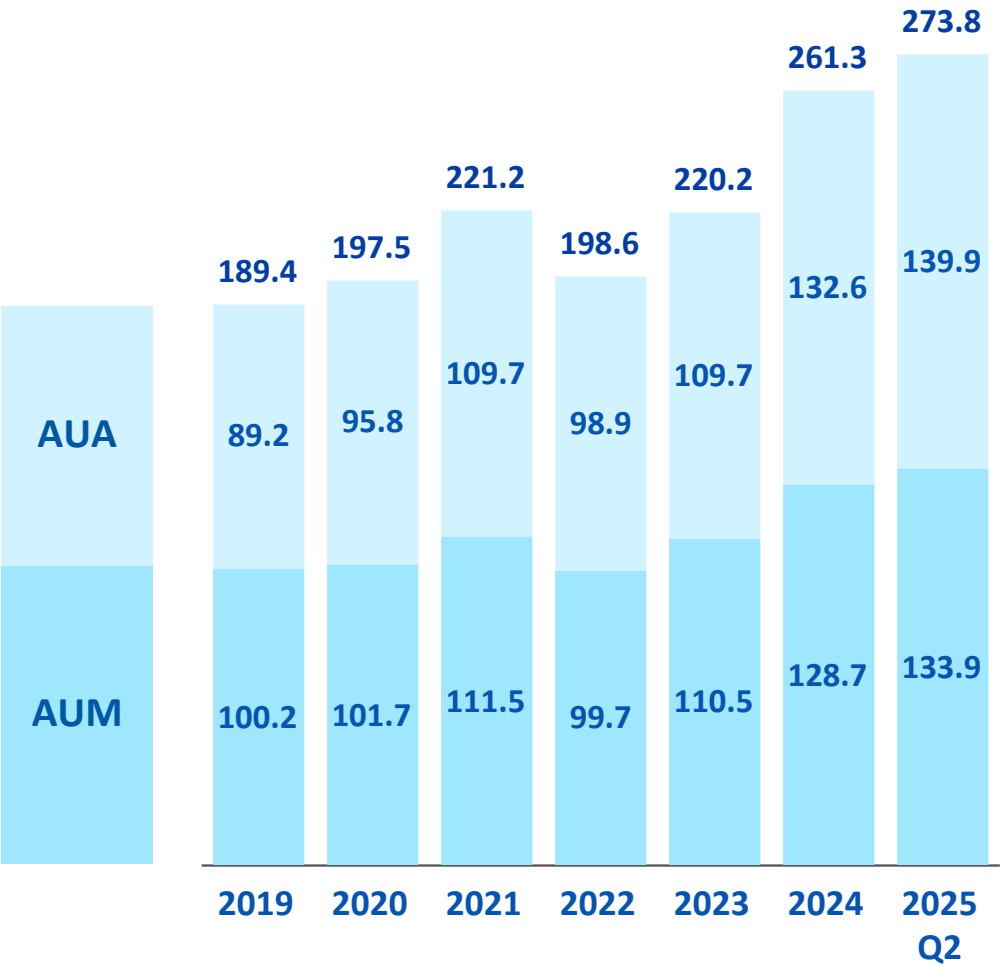
	Q2/2025	YoY
Insurance, Canada		
Individual Insurance	614	15%
Group Insurance	544	7%
Dealer Services	203	19%
iA Auto and Home	203	10%
Wealth Management		
Individual Wealth Management	2,238	(2%)
Group Savings and Retirement	817	(4%)
US Operations		
Individual Insurance	253	41%
Dealer Services	249	19%
Consolidation adjustments	(55)	
TOTAL	5,066	4%

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)	June 30 2025	QoQ	YoY
Assets under management			
General fund	57.9	—%	8%
Segregated funds	56.5	5%	21%
Mutual funds	13.4	2%	6%
Other	6.0	3%	20%
Subtotal	133.9	2%	13%
Assets under administration	139.9	5%	18%
Total	273.8	4%	16%

On July 28, 2025, iA announced its intent to acquire RF Capital Group, which administers over \$40 billion in assets as at June 30, 2025.

CSM MOVEMENT ANALYSIS¹

(\$M, unless otherwise indicated)

	Q2/2025	Q2/2024	YoY
CSM - Beginning of period	6,932	6,159	
Organic CSM movement			
Impact of new insurance business	195	167	17%
Organic financial growth	93	76	22%
Insurance experience gains (losses)	52	35	
CSM recognized for services provided	(200)	(170)	18%
Subtotal - Organic CSM movement	140	108	30%
Non-organic CSM movement			
Impact of changes in assumptions and management actions	—	—	
Impact of markets	104	33	
Currency impact	(36)	7	
Acquisition or disposition of a business	—	164	
Subtotal - Non-organic CSM movement	68	204	
Total - CSM movement	208	312	
CSM - End of period	7,140	6,471	10%
CSM - Net insurance contract liabilities at end	6,706	6,200	8%
CSM - Net reinsurance contract liabilities at end	434	271	60%
CSM - End of period	7,140	6,471	10%

Q2/2025 highlights

Organic CSM increase of \$140M

- 17% increase of impact of new insurance business mainly driven by:
 - Good business growth in Individual Insurance in Canada and segregated funds
 - Favourable impact of product sales mix
- 22% increase of organic financial growth
- \$52M insurance experience gain from favourable policyholder behaviour experience in the segregated fund portfolio
- 18% increase in CSM recognized for services provided in earnings

Non-organic CSM increase of \$68M

- Mostly from the favourable impact of market performance partly offset by unfavourable currency impact from U.S. Operations

Total CSM increased by \$208M, or 10% YoY, to stand at \$7.1B at June 30, 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 Q2/2025 MD&A for more information.

INVESTOR RELATIONS

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Next Reporting Dates

Q3/2025 - November 4, 2025 after market close

Q4/2025 - February 17, 2026 after market close

Q1/2026 - May 6, 2026 after market close

Q2/2026 - August 4, 2026 after market close

Q3/2026 - November 9, 2026 after market close

Conference call on November 5, 2025

Conference call on February 18, 2026

Conference call on May 7, 2026

Conference call on August 5, 2026

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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This presentation does not, and is not intended to, constitute or form part of, and should not be construed as, an offer or invitation for the sale or purchase of, or a solicitation of an offer to purchase, subscribe for or otherwise acquire, any securities, businesses and/or assets of any entity, nor shall it or any part of it be relied upon in connection with or act as any inducement to enter into any contract or commitment or investment decision whatsoever.

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 At June 30, 2025.
- ³ ROE, net premiums, premium equivalents and deposits, assets under management, assets under administration, organic capital generation and capital available for deployment represent supplementary financial measures. Refer to the “Non-IFRS and Additional Financial Measures” section of this document and the Q2/2025 MD&A for more information.
- ⁴ Consolidated net income attributed to common shareholders divided by the average common shareholders’ equity for the period.
- 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 Q2/2025 MD&A for more information.
- ⁶ 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 RF Capital

- ¹ At June 30, 2025.
- ² Including the termination of equity plans
- ³ Cost of the advisor retention strategy will be in addition to the purchase price.
- ⁴ Richardson Wealth is a trademark of James Richardson & Sons, Limited and Richardson Wealth Limited is a licensed user of the mark.

Footnotes for slide 15 on Q2/2025 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 Q2/2025 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 Q2/2025 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 Capital priorities

¹ As at June 30, 2025, on a pro forma basis capital available for deployment is expected to be at \$0.9 billion, taking into account the impact of the proposed RF Capital acquisition on July 28, 2025.

² 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.

³ 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 28 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 Q2/2025 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 banking 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.



iA Financial Group is a business name and trademark of iA Financial Corporation Inc.