

iA Financial Group Reports Third Quarter Results

Sustained strong profitability supported by continued sales momentum and robust capital position

This news release presents financial information in accordance with IFRS[®] Accounting Standards (referred to as "IFRS" in this document) and certain non-IFRS and additional financial measures used by the Company when evaluating its results and measuring its performance. For relevant information about non-IFRS financial measures and other specified financial measures used in this document, see the "Non-IFRS and Additional Financial Measures" section in this document and in the Management's Discussion and Analysis for the period ended September 30, 2025, (the "Q3/2025 Management's Discussion and Analysis"), which is hereby incorporated by reference and is available for review at [sedarplus.ca](https://www.sedarplus.ca) or on iA Financial Group's website at ia.ca. The results presented below are for iA Financial Corporation Inc. ("iA Financial Group" or the "Company").

THIRD QUARTER HIGHLIGHTS

- Core EPS^{††} of \$3.47 (+18% YoY), and trailing-12-month core ROE^{††} of 17.2%, in line with 2027 core ROE target of 17%+¹
- EPS of \$3.91 (+31% YoY) and trailing-12-month ROE² of 15.6%, fuelled by favourable macroeconomic variations
- Strong sales³ in Canada and the U.S., with Wealth Management activities generating more than \$1.1 billion in net fund sales
- Organic capital generation³ of \$170 million, on track to reach the 2025 target of \$650+ million,¹ supporting robust capital position
- Book value per common share⁴ reaching \$79.22 at September 30, 2025, up 4% over 3 months and 11% over 12 months
- Capital available for deployment³ of \$1.7 billion at September 30, 2025, or \$1.3 billion on a pro forma basis⁵
- Closing of RF Capital Group Inc. acquisition on October 31, 2025, unlocking scalable growth across wealth management distribution
- Renewal of NCIB program to repurchase up to 5% of outstanding shares announced on November 4, 2025

For the third quarter ended September 30, 2025, iA Financial Group (TSX: IAG) recorded core diluted earnings per common share (EPS)^{††} of \$3.47, which is 18% higher than the same period in 2024 and well above the medium-term annual average growth target of 10%+.¹ Core return on common shareholders' equity (ROE)^{††} for the trailing 12 months was 17.2%, in line with the 2027 target of 17%+.¹ Third quarter net income attributed to common shareholders was \$364 million, diluted EPS was \$3.91 and ROE for the trailing 12 months was 15.6%. The solvency ratio⁶ was 138%⁵ at September 30, 2025, highlighting a strong capital position.

"Our solid third-quarter results highlight the strength of our diversified business model, which generates consistent long-term value for our clients and shareholders," commented Denis Ricard, President and CEO of iA Financial Group. "We continue to deliver strong growth, especially in Wealth Management, where we achieved over \$1.1 billion in net fund sales through solid organic growth momentum. And with the successful addition of RF Capital Group, we're taking another step forward in strengthening our position as a leading player in Wealth Management in Canada."

"Our results show consistent profitability, highlighting the ongoing commitment of all business units to effectively execute our strategy and ensure we are well positioned to achieve our financial targets," added Éric Jobin, Executive Vice-President, CFO, and Chief Actuary. "Organic capital generation continues to be a key driver of our financial strength. Combined with our robust solvency ratio, it gives us the flexibility to pursue attractive growth opportunities while maintaining a stable and resilient balance sheet."

Earnings Highlights

	Third quarter			Year-to-date at September 30		
	2025	2024	Variation	2025	2024	Variation
Net income attributed to shareholders (in millions)	\$373	\$288	30%	\$895	\$736	22%
Less: distributions on other equity instruments and dividends on preferred shares (in millions)	(\$9)	(\$5)		(\$24)	(\$14)	
Net income attributed to common shareholders (in millions)	\$364	\$283	29%	\$871	\$722	21%
Weighted average number of common shares (in millions, diluted)	93.1	94.6	(2%)	93.5	97.1	(4%)
Earnings per common share (diluted)	\$3.91	\$2.99	31%	\$9.31	\$7.44	25%
Core earnings [†] (in millions)	323	277	17%	923	787	17%
Core earnings per common share (diluted) ^{††}	\$3.47	\$2.93	18%	\$9.87	\$8.12	22%
Other Financial Highlights	September 30, 2025	June 30, 2025		December 31, 2024	September 30, 2024	
Return on common shareholders' equity (trailing 12 months)	15.6%	14.7%		13.9%	14.5%	
Core return on common shareholders' equity ^{††} (trailing 12 months)	17.2%	17.0%		15.9%	15.3%	
Solvency ratio	138%	138%		139%	140%	
Book value per common share	\$79.22	\$76.02		\$73.44	\$71.63	
Assets under management and assets under administration (in billions) ^{3,7}	\$288.8	\$273.8		\$261.3	\$251.5	

Please refer to page 2 for footnotes.

[†] 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 in this document 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 in this document and in the Q3/2025 Management's Discussion and Analysis.

Footnotes for page 1:

- ¹ See the "Financial Targets" and "Forward-Looking Statements" sections of this news release.
- ² Consolidated net income attributed to common shareholders divided by the average common shareholders' equity for the period.
- ³ Sales, assets under administration, assets under management, capital available for deployment and organic capital generation are supplementary financial measures. Refer to the "Non-IFRS and Additional Financial Measures" section in this document and in the Q3/2025 Management's Discussion and Analysis for more information.
- ⁴ 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.
- ⁵ As at September 30, 2025, on a pro forma basis taking account the impact of the RF Capital acquisition completed on October 31, 2025 and the expected impact of the 2026 AMF-revised CARLI Guideline, the solvency ratio is estimated at 135% and the capital available for deployment is estimated at \$1.3 billion. See the "Non-IFRS and Additional Financial Measures" and "Forward-Looking Statements" sections of this news release.
- ⁶ 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.
- ⁷ In Q2/2025, the 2024 assets under administration figures were adjusted to reflect refinements in consolidation adjustments between the Company and one of its subsidiaries.

Unless otherwise indicated, the results presented in this document are in Canadian dollars and are compared with those from the corresponding period last year.

ANALYSIS OF EARNINGS BY BUSINESS SEGMENT

The following table sets out the core earnings[†] and net income attributed to common shareholders by business segment. An analysis of the performance by business segment and a reconciliation between the net income attributed to common shareholders and core earnings[†] for each business segment is provided in the following pages.

Core earnings[†]

(In millions of dollars, unless otherwise indicated)	Q3/2025	Quarter-over-quarter		Year-over-year	
		Q2/2025	Variation	Q3/2024	Variation
Insurance, Canada	113	133	(15%)	106	7%
Wealth Management	125	113	11%	106	18%
US Operations	32	36	(11%)	31	3%
Investment	105	102	3%	80	31%
Corporate	(52)	(57)	9%	(46)	(13%)
Total	323	327	(1%)	277	17%
Net income (loss) attributed to common shareholders					
Insurance, Canada	103	130	(21%)	95	8%
Wealth Management	116	105	10%	99	17%
US Operations	21	55	(62%)	21	—%
Investment	179	103	74%	114	57%
Corporate	(55)	(72)	24%	(46)	(20%)
Total	364	321	13%	283	29%

Insurance, Canada

- The net income attributed to common shareholders for the Insurance, Canada segment was \$103 million, which is higher than \$95 million for the same period in 2024. Net income attributed to common shareholders is composed of core earnings[†] as well as core earnings adjustments.
- Core earnings adjustments to net income totalled \$10 million. These include acquisition-related items (\$5 million) and non-core pension expenses (\$5 million). Also, the favourable impact of management actions related to the recovery of amounts from reinsurers for prior years was offset by the pension plan charge, as explained in the "Reconciliation of Net Income Attributed to Common Shareholders and Core Earnings"^{††} section of this document.
- Core earnings[†] for this business segment were \$113 million for the third quarter compared to \$106 million for the same period in 2024. The 7% growth in core earnings[†] is mainly the result of the following:
 - A 6% year-over-year increase in the core insurance service result,⁸ which is due to the higher combined risk adjustment (RA) release⁸ and CSM recognized for services provided⁸ and lower core insurance experience losses⁸ compared to the same period a year ago. These favourable variations were partly offset by the higher impact of new insurance business⁸ from Employee Plans due to higher confirmed sales, including one large group. The core insurance experience losses recorded during the third quarter stemmed from unfavourable morbidity experience in Group Insurance, partially offset by favourable mortality experience and lower claims at iA Auto and Home.

⁸ This item is a component of the drivers of earnings (DOE). Refer to the "Non-IFRS and Additional Financial Measures" section in this document for more information on presentation according to the DOE. For a reconciliation of core earnings[†] to net income attributed to common shareholders through the drivers of earnings (DOE), refer to the "Reconciliation of Select Non-IFRS Financial Measures" section of this document.

[†] 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 in this document for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS measure.

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- Core non-insurance activities⁹ of \$19 million compared to \$14 million a year earlier, mainly driven by good earnings growth from Dealer Services; and
- Higher core other expenses⁹ of \$13 million for the quarter compared to \$11 million a year earlier.

Wealth Management

- The net income attributed to common shareholders for the Wealth Management segment was \$116 million, which is higher than \$99 million for the same period in 2024. Net income attributed to common shareholders is composed of core earnings[†] as well as core earnings adjustments.
- Core earnings adjustments to net income totalled \$9 million from acquisition-related items (\$7 million) and the impact of non-core pension expenses (\$2 million). Also, the favourable impact of a management action related to the recovery of amounts from reinsurers for prior years was offset by the pension plan charge, as explained in the "Reconciliation of Net Income Attributed to Common Shareholders and Core Earnings"[†] section of this document.
- Core earnings[†] for this business segment were \$125 million for the third quarter compared with \$106 million a year ago. The 18% increase in core earnings[†] over the same period in 2024 is mainly the result of an increase in the combined RA release and CSM recognized for services provided due to strong net segregated fund sales and the impact of favourable financial market performance over the last 12 months. Additionally, core non-insurance activities were higher, mainly reflecting higher net revenue on assets in Group Savings and Retirement, the distribution affiliates and at iA Clarington (mutual funds). Note that core insurance experience gains of \$2 million were recorded during the quarter mainly due to favourable mortality experience.

US Operations

- The net income attributed to common shareholders for the US Operations segment was \$21 million, similar to the results for the same period in 2024. Net income attributed to common shareholders is composed of core earnings[†] as well as core earnings adjustments.
- Core earnings adjustments to net income totalled \$11 million from acquisition-related items (\$10 million) and a reallocation for reporting consistency, which sums to zero on a consolidated basis (\$1 million).
- Core earnings[†] for this business segment were \$32 million, which compares to \$31 million for the same period in 2024. The increase in core earnings[†] is mainly the result of the following elements:
 - Higher combined RA release and CSM recognized for services provided, mainly driven by good business growth in the last 12 months;
 - Lower impact of new insurance business; and
 - Lower core other expenses from both Dealer Services and Individual Insurance.

The increase in core earnings[†] was tempered by higher core income taxes.⁹

Also, core insurance experience gains of \$2 million, similar to a year earlier, were recorded during the third quarter, driven by favourable individual insurance mortality experience. Lastly, core non-insurance activities of \$19 million were consistent with the previous year, with earnings growth for Dealer Services being tempered by losses for the distribution activities of Vericity (eFinancial).

Investment

- The net income attributed to common shareholders for the Investment segment was \$179 million, which is higher than \$114 million for the same period in 2024. Net income attributed to common shareholders is composed of core earnings[†] as well as core earnings adjustments.
- Core earnings adjustments reflected a net positive impact on net income of \$74 million as a result of the following items:
 - Market-related impacts that differ from management's expectations, which resulted in a \$73 million increase in net income. This is explained by the favourable impacts from equity variations of \$75 million, mainly driven by the good performance of public equity, and interest rate and credit spread variations of \$22 million. These positive items were partially offset by the unfavourable impacts of \$17 million from investment properties, mainly due to unfavourable market value adjustments, and \$7 million from CIF¹⁰ adjustments; and
 - A reallocation for reporting consistency of \$1 million, which sums to zero on a consolidated basis.
- Core earnings[†] for this business segment were \$105 million, which is higher than \$80 million in 2024. Prior to taxes, financing charges on debentures and dividends, core earnings[†] were driven by a core net investment result⁹ of \$132 million. The increase compares favourably with \$111 million recorded a year ago from strong expected investment earnings⁹ and favourable credit experience.⁹

⁹ This item is a component of the drivers of earnings (DOE). Refer to the "Non-IFRS and Additional Financial Measures" section in this document for more information on presentation according to the DOE. For a reconciliation of core earnings[†] to net income attributed to common shareholders through the drivers of earnings (DOE), refer to the "Reconciliation of Select Non-IFRS Financial Measures" section of this document.

¹⁰ Impact of the tax-exempt investment income (above or below expected long-term tax impacts) from the Company's multinational insurer status.

[†] 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 in this document 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 in this document and in the Q3/2025 Management's Discussion and Analysis.

- Expected investment earnings totalled \$129 million, which is 14% higher than the same period a year ago. This result is mainly due to the impacts of interest rate variations in recent quarters, stemming from the steepening of the yield curve and, to a lesser extent, higher results from iA Auto Finance and additional assets from the June issuance of institutional preferred shares.
- Favourable credit experience resulted in a \$3 million gain due to higher impacts from upgrades than downgrades in the fixed income portfolio (\$2 million) and positive credit experience in the car loans portfolio of iA Auto Finance (\$1 million).

Corporate

- The net loss attributed to common shareholders for the Corporate segment was \$55 million compared to \$46 million for the same period in 2024. Net loss attributed to common shareholders is composed of core losses[†] as well as core loss adjustments.
- Core losses adjustments to net loss for this business segment totalled \$3 million. These adjustments include the pension plan charge of \$1 million, as explained in the “Reconciliation of Net Income Attributed to Common Shareholders and Core Earnings”[†] section of this document, and integration charges related to the acquisitions of Vericity and Global Warranty of \$2 million.
- This segment recorded core losses[†] from after-tax expenses of \$52 million, which compares with \$46 million in the third quarter of 2024. Before taxes, Corporate core other expenses were \$70 million compared to \$60 million in the same period in 2024. This result is consistent with the Company’s growth and reflects the disciplined approach to expenses, with a strong, ongoing emphasis on ensuring operational efficiency while enhancing the performance of IT infrastructures.

RECONCILIATION OF NET INCOME ATTRIBUTED TO COMMON SHAREHOLDERS AND CORE EARNINGS[†]

The following table presents net income attributed to common shareholders and the adjustments that account for the difference between net income attributed to common shareholders and core earnings.[†]

Core earnings[†] of \$323 million in the third quarter are derived from net income attributed to common shareholders of \$364 million, reduced by a total adjustment of \$41 million (post tax) from:

- Market-related impacts that differ from management’s expectations, which resulted in a \$73 million increase in net income. This adjustment is explained by the favourable impacts from equity variations of \$75 million, mainly driven by the good performance of public equity, and interest rate and credit spread variations of \$22 million. These positive items were partially offset by the unfavourable impacts of \$17 million from investment properties, mainly due to unfavourable market value adjustments, and \$7 million from CIF adjustments;
- The net impact of assumption changes and management actions, leading to a \$1 million reduction in net income, mainly attributable to a management action related to the pension plan, as disclosed with second quarter results. Specifically, the temporary reduction in contributions for active plan members resulted in a \$4 million charge, allocated as follows: Insurance, Canada (\$2 million), Wealth Management (\$1 million) and Corporate (\$1 million). This \$4 million impact is expected to recur over the next three quarters. This charge was partially offset by favourable management actions undertaken in the Insurance, Canada (\$2 million) and Wealth Management (\$1 million) segments related to the recovery of amounts for prior years.
- A total charge of \$4 million mainly related to the integration of Vericity and Global Warranty;
- Expenses associated with acquisition-related intangible assets of \$20 million; and
- The impact of non-core pension expenses of \$7 million.

[†] 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 in this document 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 in this document and in the Q3/2025 Management’s Discussion and Analysis.

Net Income Attributed to Common Shareholders and Core Earnings[†] Reconciliation – Consolidated

(In millions of dollars, unless otherwise indicated)	Third quarter			Year-to-date at September 30		
	2025	2024	Variation	2025	2024	Variation
Net income attributed to common shareholders	364	283	29%	871	722	21%
Core earnings adjustments (post tax)						
Market-related impacts	(73)	(34)		(9)	(16)	
Interest rates and credit spreads	(22)	(26)		7	(14)	
Equity	(75)	(33)		(90)	(86)	
Investment properties	17	14		58	68	
CIF ¹¹	7	11		16	16	
Currency	—	—		—	—	
Assumption changes and management actions	1	—		(26)	(4)	
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	4	6		9	21	
Amortization of acquisition-related finite life intangible assets	20	19		61	53	
Non-core pension expense	7	3		15	11	
Specified items	—	—		2	—	
Total	(41)	(6)		52	65	
Core earnings[†]	323	277	17%	923	787	17%

Contractual service margin (CSM)¹²

During the third quarter, the CSM increased organically by \$135 million. This increase is due to the positive impact of new insurance business of \$205 million, organic financial growth of \$97 million and net insurance experience gains of \$43 million, partly offset by the CSM recognized for services provided in earnings of \$210 million, up 14% from a year earlier. Non-organic items led to an increase in the CSM of \$175 million during the third quarter, mostly due to the favourable impact of market variations. As a result, the total CSM increased by \$310 million (+4%) during the quarter to stand at \$7,450 million at September 30, 2025, an increase of 12% over the last 12 months.

Business growth

Sales momentum remained strong in the third quarter, with almost all business units posting good growth versus last year. In Canada, Individual Insurance sales were good at \$102 million, and the Company maintained its leading position for the number of policies sold.¹³ Employee Plans, Dealer Services and iA Auto and Home all recorded notable sales increases compared to the third quarter of 2024. In the Wealth Management segment, sales of segregated and mutual funds were particularly strong, with combined net inflows surpassing \$1.1 billion. The Company continued to rank first for both gross and net segregated fund sales.¹⁴ Sales results in US Operations were good, with notable performance in Individual Insurance, while Dealer Services sales remained steady. Good sales and business retention contributed to the growth in net premiums,¹⁵ premium equivalents and deposits,¹⁵ totalling more than \$5.2 billion, a 6% increase compared to the same period last year. Also, total assets under management and assets under administration amounted to nearly \$289 billion, an increase of 15% over the last 12 months.

INSURANCE, CANADA

- In *Individual Insurance*, third quarter sales totalled \$102 million, which is comparable to the strong performance seen in the same quarter a year earlier. This very good result reflects the strength of all our distribution networks, the excellent performance of our digital tools, as well as our comprehensive and distinctive range of products. Sales continued to be strong for life and living benefit products. For the first nine months, sales were 5% higher than the same period in 2024. The Company maintained its leading position in the Canadian market for number of policies issued.¹³
- In *Group Insurance*, third quarter implemented sales of \$30 million in Employee Plans were significantly higher than the \$18 million recorded in the same quarter last year. Net premiums, premium equivalents and deposits for Employee Plans increased by 4% year over year, mainly benefiting from good sales in the last 12 months. This strong result is mainly attributed to the implementation of one large group. Special Markets sales reached \$96 million, which is similar to the previous year.

¹¹ Impact of the tax-exempt investment income (above or below expected long-term tax impacts) from the Company's multinational insurer status.

¹² 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 "CSM Movement Analysis" section of the Q3/2025 Management's Discussion and Analysis for more information on the CSM movement analysis.

¹³ According to the latest Canadian data published by LIMRA.

¹⁴ According to the latest industry data from Investor Economics.

¹⁵ Net premiums and premium equivalents and deposits are supplementary financial measures. Refer to the "Non-IFRS and Additional Financial Measures" section of this document for more information.

[†] 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 in this document 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 in this document and in the Q3/2025 Management's Discussion and Analysis.

- For *Dealer Services*, total sales ended the third quarter at \$214 million, which is 9% higher than the same period in 2024. This growth was supported by a 15% year-over-year increase in P&C Insurance sales, primarily from extended warranties. The increase in sales benefited from the addition of sales from the Global Warranty business, which was acquired in the first quarter of this year.
- At *iA Auto and Home*, direct written premiums reached \$180 million in the third quarter, recording a strong increase of 10% compared to the same period last year. This was due to an increased number of policies and the impact of recent price adjustments.

WEALTH MANAGEMENT

- In *Individual Wealth Management*, sales of segregated and mutual funds were strong during the third quarter, with segregated fund gross sales surpassing \$1.6 billion, a 23% year-over-year increase, and mutual fund gross sales reaching \$608 million, a year-over-year increase of 58%. Combined net inflows of segregated and mutual funds totalled more than \$1 billion in the third quarter, compared to \$618 million in the same quarter last year. Segregated funds contributed \$997 million, maintaining their strong momentum, while mutual funds recorded net inflows of \$25 million, marking an improvement this quarter. The Company continued to rank first in Canada in gross and net segregated fund sales.¹⁴ This robust performance was notably driven by the strength of our distribution networks and our competitive and comprehensive product lineup. Additionally, clients continued to favour asset classes with higher return potential over guaranteed investments. In this context, sales of other savings products reached \$400 million in the third quarter compared to \$483 million a year earlier.
- *Group Savings and Retirement* sales for the third quarter totalled \$607 million compared to \$900 million a year earlier, mainly reflecting a decrease in insured annuities sales. Total assets under management at the end of the quarter were 15% higher than a year earlier.

US OPERATIONS

- In *Individual Insurance*, sales of US\$78 million in the third quarter were 15% higher than the same period a year earlier. This solid result is driven by good growth in the final expense and middle market segments, underscoring our potential for strong growth in the U.S. life insurance market, both organically and through acquisitions.
- In *Dealer Services*, third quarter sales reached US\$286 million, in line with the performance recorded a year earlier, which had been inflated due to a temporary system outage at CDK Global that happened at the end of Q2/2024. The sales growth momentum observed in the first half of 2025 was moderated by attrition among dealer groups, which was partly due to our disciplined repricing approach. The retention and onboarding of high-performing dealer groups continue to be a focus, with their engagement reflecting the quality of our products and services.

ASSETS UNDER MANAGEMENT AND ASSETS UNDER ADMINISTRATION

Assets under management and administration totalled nearly \$289 billion at September 30, 2025, recording increases of 15% over the last 12 months and 5% during the third quarter. This solid growth was mainly driven by the performance of financial markets and strong net fund inflows, particularly for segregated funds. As of July 31, 2025, iA Financial Group is the Canadian leader in segregated fund assets under management.¹⁵

NET PREMIUMS, PREMIUM EQUIVALENTS AND DEPOSITS

Net premiums, premium equivalents and deposits amounted to more than \$5.2 billion in the third quarter, which is 6% higher than the same period last year. This performance was driven by the results of Individual Wealth Management and of all business units in the Insurance, Canada segment.

FINANCIAL POSITION

The Company's solvency ratio¹⁷ was 138%¹⁸ at September 30, 2025, similar to the ratio at June 30, 2025 and comparable to 140% a year earlier. This result is well above the regulatory minimum ratio of 90%. The ratio remained stable during the quarter, as the positive impacts of organic capital generation and macroeconomic variations were offset by share buybacks (NCIB), IT investments and other non-organic variations, including adjustments to the investment portfolio. The Company's financial leverage ratio¹¹ was 16.4% at September 30, 2025, a slight decrease compared to 16.9% at the end of the previous quarter.

Organic capital generation and capital available for deployment

The Company organically generated \$170 million in additional capital during the third quarter. After nine months, \$495 million has been generated, which is in line with projections to reach the annual target of \$650M+ in 2025. At September 30, 2025, the capital available for deployment was assessed at \$1.7 billion,¹⁹ compared to \$1.5 billion three months earlier.

Book value

The book value per common share was \$79.22 at September 30, 2025, up 4% during the quarter and 11% during the last 12 months.

¹⁶ According to the latest industry data from Investor Economics.

¹⁷ 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 for more information.

¹⁸ As at September 30, 2025, on a pro forma basis, the solvency ratio is estimated at 135%, taking into account the acquisition of RF Capital completed on October 31, 2025 (-6.5 percentage points) and the expected impact of the 2026 AMF-revised CARLI Guideline (+3.5 percentage points).

¹⁹ As at September 30, 2025, on a pro forma basis, the capital available for deployment is estimated at \$1.3B, taking into account the expected impact of the 2026 AMF-revised CARLI Guideline (+\$325 million) and the acquisition of RF Capital completed on October 31, 2025 (-\$700 million).

[†] 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 in this document 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 in this document and in the Q3/2025 Management's Discussion and Analysis.

Normal Course Issuer Bid (NCIB)

During the third quarter, the Company repurchased and cancelled a total of 527,000 outstanding common shares for a total value of \$77 million. Under the current NCIB in force from November 14, 2024 to November 13, 2025, the Company can repurchase up to 4,694,894 common shares, representing approximately 5% of the issued and outstanding shares as at October 31, 2024. Since the beginning of the current NCIB, 1,885,000 shares, or 2.0% of the outstanding shares, have been repurchased and cancelled. Therefore, the Company may repurchase up to 2,809,894 outstanding common shares until the end of the current program.

Dividend

The Company paid a quarterly dividend of \$0.9900 per share to common shareholders in the third quarter of 2025. The Board of Directors approved a quarterly dividend of \$0.9900 per share payable during the fourth quarter of 2025, the same as that announced the previous quarter. This dividend is payable on December 15, 2025 to the common shareholders of record at November 21, 2025. In addition, the Board of Directors approved a semi-annual dividend of \$33.4091096²⁰ per Non-Cumulative 5-Year Rate Reset Class A Preferred Share Series C.²¹ This dividend is payable on December 31, 2025, to the preferred shareholders of record at the close of business on December 5, 2025.

Dividend Reinvestment and Share Purchase Plan

Registered common shareholders wishing to enrol in iA Financial Group's Dividend Reinvestment and Share Purchase Plan (DRIP) so as to be eligible to reinvest the next dividend payable on December 15, 2025 must ensure that the duly completed form is delivered to Computershare no later than 4:00 p.m. on November 14, 2025. Enrolment information is provided on iA Financial Group's website at ia.ca, under *About iA*, in the *Investor Relations/Dividends* section. Common shares issued under iA Financial Group's DRIP will be purchased on the secondary market and no discount will be applicable.

Board of Directors appointments

On September 12, 2025, iA Financial Group announced the appointment of two new members to the Board of Directors of iA Financial Corporation Inc., effective September 23, 2025:

- Ms. Johanne Papillon, who has over 25 years of experience in the Canadian and global financial services industry; and
- Mr. Yousry Bissada, who has held various senior leadership roles since 2000, including President and CEO of Home Trust and Home Bank from 2017 to 2025.

Change to the Executive Committee

On September 3, 2025, iA Financial Group announced the appointment of Marie-Annick Bonneau as Executive Vice-President and Chief Risk Officer, effective October 1, 2025. She succeeds Philippe Sarfati, who will retire at the end of the year. Mr. Sarfati will continue to serve as Executive Vice-President and Strategic Advisor until December 31, 2025 to ensure a smooth transition. Ms. Bonneau brings nearly 30 years of experience at iA Financial Group and is recognized for her leadership across key areas including compliance, investor relations, and risk management.

AMF Capital Adequacy Requirements Guideline

A revised CARLI guideline came into effect on January 1, 2025, with the AMF granting a six-month transition period for the revised regulatory capital requirements for segregated fund guarantees. Following the transition period, the changes, including the explicit recognition of the CSM for segregated fund guarantees, had a positive impact of approximately \$100 million on the Company's capital available for deployment at September 30, 2025. These changes also impacted the sensitivity of the solvency ratio to public market fluctuations, while remaining within the Company's established risk tolerance. The new framework is now integrated into our ongoing risk-return optimization process.

In addition, on September 11, 2025, the AMF published a consultation for a revised CARLI guideline, set to become effective on January 1, 2026. This consultation ended on October 17, 2025. If adopted as published, this revised guideline would, among other changes, modify the treatment of excess capital recognition for property and casualty subsidiaries. The effect is expected to be positive for our U.S. Dealer Services business unit, leading to the following favourable estimated impacts upon the effective date:

- Solvency ratio: +3.5 percentage points
- Capital available for deployment: ~+\$325 million

Acquisition of RF Capital Group Inc. – Announcement

On July 28, 2025, iA Financial Group announced its intention to acquire RF Capital Group. This transaction was completed on October 31, 2025. For additional information, please refer to the *Subsequent to the third quarter* items below and the press releases, which can be found on our website at ia.ca.

New brand signature

iA Financial Group launched its new brand signature, Get Ahead, reflecting its evolution into a confident, forward-looking North American leader in life insurance and wealth management. This initiative aligns with iA's focus on accelerating its growth across Canada and the U.S. while investing heavily in technology and client-centric solutions. The new signature reflects iA's commitment to combining human and digital experiences to empower clients, advisors, employees, and communities for a resilient future.

Philanthropy

- iA Financial Group has launched the ninth edition of its Canada-wide philanthropic contest, focusing this year on food insecurity in response to growing community needs. From September 10 to October 12, charities can submit proposals for a chance to receive part of a \$500,000 donation, with the most voted organizations in each region receiving \$100,000.

²⁰ The semi-annual dividend payable also includes the dividend for the period from June 23 to June 30, 2025.

²¹ The Non-Cumulative 5-Year Rate Reset Class A Preferred Shares Series C are not listed on the Toronto Stock Exchange or any stock exchanges.

[†] 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 in this document 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 in this document and in the Q3/2025 Management's Discussion and Analysis.

- On July 21, 2025, iA Financial Group and its U.S. subsidiaries announced a \$75,000 donation to the Community Foundation of the Texas Hill Country to support those affected by flash flooding in Texas. The funds will provide immediate and ongoing relief, including financial aid and support for evacuees and the communities hosting them.

Subsequent to the third quarter:

- Acquisition of RF Capital Group Inc. – Closing** – On October 31, 2025, iA Financial Group announced the closing of the RF Capital acquisition for a total price of \$693 million, which includes the cost of the advisor retention strategy. This acquisition adds assets under administration, which totalled \$43.6 billion as at September 30, 2025, and 142 advisor teams as at October 31, 2025, significantly expanding iA Financial Group's presence in the high-net-worth segment. The transaction is expected to unlock synergies across technology, operations and products. It is expected to be neutral to core earnings[†] in the first year and accretive to core EPS^{††} by at least \$0.15 in the second year. Transaction and integration costs of \$60 million (before tax) are expected to be incurred over the first three years. It is also expected to have the following impacts upon closing of the acquisition:
 - Solvency ratio: -6.5 percentage points
 - Capital available for deployment: ~-\$700 million

Execution of the synergy plan is already underway, with strategic initiatives aimed at driving both revenue growth and cost efficiencies. This includes the integration of corporate functions to enhance alignment across the organization. Expenses associated with these initiatives are included in the transaction and integration costs.

For additional information, please refer to the press releases, which can be found on our website at ia.ca.

- NCIB renewal** – With the approval of the Toronto Stock Exchange and the Autorité des marchés financiers, the Company could purchase, under a Normal Course Issuer Bid between November 14, 2025 and November 13, 2026, up to 4,607,178 common shares, representing approximately 5% of its 92,143,563 common shares issued and outstanding at October 31, 2025. The purchases will be made at market price on the open market through the facilities of the Toronto Stock Exchange or Canadian alternative trading systems or by such other means as may be permitted under applicable securities laws. The common shares repurchased will be cancelled. Upon request to iA Financial Corporation, shareholders may obtain, without charge, copies of the notice of intent related to the Company's NCIB.

FINANCIAL TARGETS

The table below presents the progress towards achieving the Company's annual and medium-term targets.

	Financial targets ²²		Q3/2025 results	2025 YTD
	10%+ annual average growth	Medium-term	18% year-over-year growth	22% year-over-year growth
Core earnings per common share (core EPS) ^{††}		in 2027	17.2% (trailing 12 months at September 30, 2025)	
Core return on common shareholders' equity (Core ROE) ^{††}	17%+	in 2025	\$170M	\$495M
Organic capital generation	\$650M+		29%	28%
Core dividend payout ratio ^{††}	25% to 35% of core earnings ^{†,23}			

NON-IFRS AND ADDITIONAL FINANCIAL MEASURES

iA Financial Corporation reports its financial results and statements in accordance with IFRS[®] Accounting Standards. 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.

²² 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".

²³ 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.

[†] 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 in this document 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 in this document and in the Q3/2025 Management's Discussion and Analysis.

Supplementary financial measures include return on common shareholders' 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, see the "Non-IFRS and Additional Financial Measures" section in the Management's Discussion and Analysis (MD&A) for the period ending September 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.

A reconciliation of net income attributed to common shareholders to core earnings by business segment is included below. For a reconciliation on a consolidated basis, see the "Reconciliation of Net Income Attributed to Common Shareholders and Core Earnings" section above.

This document also makes reference to certain pro forma financial information, including pro forma supplementary financial measures giving effect to the acquisition of RF Capital Group and/or the revised CARLI guideline, 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 regarding RF Capital Group is based upon information made publicly available by RF Capital Group and upon non-public information made available by RF Capital Group 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".

Reconciliation of Select Non-IFRS Financial Measures

Net Income and Core Earnings[†] Reconciliation – Insurance, Canada

(In millions of dollars, unless otherwise indicated)	Third quarter			Year-to-date at September 30		
	2025	2024	Variation	2025	2024	Variation
Net income attributed to common shareholders	103	95	8%	320	275	16%
Core earnings adjustments (post tax)						
Market-related impacts	—	—		—	—	
Assumption changes and management actions	—	—		(6)	—	
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	4		—	8	
Amortization of acquisition-related finite life intangible assets	5	5		15	13	
Non-core pension expense	5	2		11	8	
Specified items	—	—		6	—	
Total	10	11		26	29	
Core earnings[†]	113	106	7%	346	304	14%

Net Income and Core Earnings[†] Reconciliation – Wealth Management

(In millions of dollars, unless otherwise indicated)	Third quarter			Year-to-date at September 30		
	2025	2024	Variation	2025	2024	Variation
Net income attributed to common shareholders	116	99	17%	316	278	14%
Core earnings adjustments (post tax)						
Market-related impacts	—	—		—	—	
Assumption changes and management actions	—	—		—	—	
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	—		—	—	
Amortization of acquisition-related finite life intangible assets	7	6		21	18	
Non-core pension expense	2	1		4	3	
Specified items	—	—		3	—	
Total	9	7		28	21	
Core earnings[†]	125	106	18%	344	299	15%

[†] 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 in this document 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 in this document and in the Q3/2025 Management's Discussion and Analysis.

Net Income and Core Earnings[†] Reconciliation – US Operations

(In millions of dollars, unless otherwise indicated)	Third quarter			Year-to-date at September 30		
	2025	2024	Variation	2025	2024	Variation
Net income attributed to common shareholders	21	21	—%	95	41	132%
Core earnings adjustments (post tax)						
Market-related impacts	—	—		—	—	
Assumption changes and management actions	—	—		(30)	—	
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	2	2		4	9	
Amortization of acquisition-related finite life intangible assets	8	8		25	22	
Non-core pension expense	—	—		—	—	
Specified items	1	—		4	—	
Total	11	10		3	31	
Core earnings[†]	32	31	3%	98	72	36%

Net Income and Core Earnings[†] Reconciliation – Investment

(In millions of dollars, unless otherwise indicated)	Third quarter			Year-to-date at September 30		
	2025	2024	Variation	2025	2024	Variation
Net income attributed to common shareholders	179	114	57%	317	277	14%
Core earnings adjustments (post tax)						
Market-related impacts	(73)	(34)		(9)	(16)	
Interest rates and credit spreads	(22)	(26)		7	(14)	
Equity	(75)	(33)		(90)	(86)	
Investment properties	17	14		58	68	
CIF ²⁴	7	11		16	16	
Currency	—	—		—	—	
Assumption changes and management actions	—	—		(5)	(4)	
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	—		—	—	
Amortization of acquisition-related finite life intangible assets	—	—		—	—	
Non-core pension expense	—	—		—	—	
Specified items	(1)	—		(11)	—	
Total	(74)	(34)		(25)	(20)	
Core earnings[†]	105	80	31%	292	257	14%

Net Income and Core Earnings[†] Reconciliation – Corporate

(In millions of dollars, unless otherwise indicated)	Third quarter			Year-to-date at September 30		
	2025	2024	Variation	2025	2024	Variation
Net income to common shareholders	(55)	(46)	(20%)	(177)	(149)	(19%)
Core earnings (losses) adjustments (post tax)						
Market-related impacts	—	—		—	—	
Assumption changes and management actions	1	—		15	—	
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	2	—		5	4	
Amortization of acquisition-related finite life intangible assets	—	—		—	—	
Non-core pension expense	—	—		—	—	
Specified items	—	—		—	—	
Total	3	—		20	4	
Core earnings (losses)[†]	(52)	(46)	(13%)	(157)	(145)	(8%)

²⁴ Impact of the tax-exempt investment income (above or below expected long-term tax impacts) from the Company's multinational insurer status.

[†] 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 in this document 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 in this document and in the Q3/2025 Management's Discussion and Analysis.

Core Earnings[†] to Net Income Attributed to Common Shareholders Reconciliation According to the DOE – Consolidated

	Three months ended September 30, 2025								
	Core earnings ^{†,25}			Core earnings adjustment ²⁵	Reclassifications ²⁶		Income per financial statements		
					Net investment result	Other			
(In millions of dollars, unless otherwise indicated)	2025	2024	Variation	2025	2025	2025	2025	2024	Variation
Insurance service result	318	288	10%	(2)	—	—	316	288	10%
Net investment result	132	111	19%	109	59	—	300	242	24%
Non-insurance activities or other revenues per financial statements	97	84	15%	(3)	(22)	428	500	437	14%
Other expenses and financing charges on debentures ²⁷	(132)	(119)	(11%)	(39)	(37)	(428)	(636)	(578)	(10%)
Core earnings [†] or income per financial statements, before taxes	415	364	14%	65	—	—	480	389	23%
Income taxes or income tax (expense) recovery	(83)	(82)		(24)	—	—	(107)	(101)	
Dividends/Distributions on other equity instruments ²⁸	(9)	(5)					(9)	(5)	
Core earnings[†] or net income attributed to common shareholders per financial statements	323	277	17%	41	—	—	364	283	29%

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, statements regarding the anticipated impacts of the revised CARLI guideline set to become effective on January 1, 2026 and statements regarding the anticipated benefits of the acquisition of RF Capital Group (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 (or variations or withdrawals in respect of anticipated changes); 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.

²⁵ For a breakdown of core earnings adjustments applied to reconcile to net income attributed to common shareholders, see “Reconciliation of Net Income Attributed to Common Shareholders and Core Earnings”[†] above.

²⁶ Refer to the “Reconciliation of Select Non-IFRS Financial Measures” section of the Q3/2025 Management’s Discussion and Analysis for details about these two reclassifications. These reclassifications reflect items subject to a different classification treatment between the financial statements and the drivers of earnings (DOE).

²⁷ Since Q2/2025, “financing charges on debentures” previously presented in other expenses are shown as a separate line item in the DOE and do not imply any change in the compilation methodology. See the “Non-IFRS and Additional Financial Measures” section in this document for more information on the “financing charges on debentures” line item.

²⁸ Dividends on preferred shares and distributions on other equity instruments.

[†] 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 in this document 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 in this document and in the Q3/2025 Management’s Discussion and Analysis.

- 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 trade tensions between the U.S. and Canada, including tariffs on autos and metals, continue to disrupt supply chains and raise costs, contributing to economic uncertainty. Global equity markets could face increased volatility due to ongoing tariff risks, evolving interest rate expectations and elevated equity valuations. These factors may reduce consumer and investor confidence, increase financial instability and constrain growth prospects.

Additional information about the material factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in the "Risk Management" section of the Management's Discussion and Analysis for 2024, the "Management of Financial Risks Associated with Financial Instruments and Insurance Contracts" note to the audited consolidated financial statements for the year ended December 31, 2024 and elsewhere in iA Financial Group's filings with the Canadian Securities Administrators, which are available for review at sedarplus.ca.

The forward-looking statements 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 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 acquisition of RF Capital been completed and/or the revised CARLI guideline been implemented 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.

GENERAL INFORMATION

Documents Related to the Financial Results

For a detailed discussion of iA Financial Group's third quarter results, investors are invited to consult the Management's Discussion and Analysis for the quarter ended September 30, 2025, the related financial statements and accompanying notes and the Supplemental Information Package, all of which are available on the iA Financial Group website at ia.ca under *About iA*, in the *Investor Relations/Financial Reports* section. The Management's Discussion and Analysis and the Company's financial statements are also available on SEDAR+ at sedarplus.ca.

CONFERENCE CALL

Management will hold a conference call to present iA Financial Group's third quarter results on Wednesday, November 5, 2025 at 9:00 a.m. (ET). To listen to the conference call, choose one of the options below:

- **Live Webcast:** Click here (<https://www.gowebcasting.com/14358>) or visit the iA Financial Group website at ia.ca and go to *About iA/Investor Relations/Events and Presentations*.
- **By phone:** Click here (<https://dpregrister.com/sreg/10202826/ffe3c84706>) to register and receive a dial-in number to connect instantly to the conference call. You can also dial 1-833-752-4884 (toll-free in North America) or 1-647-849-3374 (International) fifteen minutes before the conference call is scheduled to take place and an operator will connect you.

The conference call will be recorded and the replay will be available on the iA Financial Group website at ia.ca, under *About iA/Investor Relations/Financial Reports*.

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).

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