

SUCCESSING NOW AND TOMORROW

Annual Information Form

For the year ended
December 31, 2025

iA Financial Corporation Inc.

February 17, 2026



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Reporting

General Information

The Corporation's name is "iA Financial Corporation Inc." (hereinafter "**iA Financial Corporation**" or the "**Corporation**").

In this *Annual Information Form*, unless otherwise indicated or where the context requires a different definition, "**iA Financial Group**" refers to iA Financial Corporation and its subsidiaries collectively, or to iA Financial Corporation or at least one of its subsidiaries, as applicable.

Unless otherwise indicated, all information presented in this *Annual Information Form* is established as at December 31, 2025, or for the year ended on that date, and is presented on a consolidated basis. All amounts indicated in this *Annual Information Form* are denominated in Canadian dollars unless otherwise specified. The Corporation's results and financial statements are presented in accordance with the International Financial Reporting Standards ("**IFRS**") and in accordance with the accounting requirements prescribed by the regulatory authorities. This *Annual Information Form* is dated and was filed on the SEDAR+ website (the System for Electronic Document Analysis and Retrieval) at sedarplus.ca on February 17, 2026, under iA Financial Corporation Inc.'s profile.

Documents Incorporated by Reference

This document should be read in conjunction with the following documents from iA Financial Corporation, certain parts of which are incorporated herein by reference:

- The *2025 Management's Discussion and Analysis* for the year ended December 31, 2025 (the "**2025 MD&A**"). The 2025 MD&A was filed on the SEDAR+ website on February 17, 2026; and
- the *Consolidated Financial Statements* for the years ended December 31, 2025 and 2024, including the Notes to the Consolidated Financial Statements (the "**Consolidated Financial Statements**"). The Consolidated Financial Statements were filed on the SEDAR+ website on February 17, 2026.

These documents were filed with Canadian securities authorities and can be consulted on the SEDAR+ website at sedarplus.ca. They are also available on the Corporation's website at <https://ia.ca/investorrelations>. All elements incorporated by reference in this *Annual Information Form* refer to parts of the documents filed on SEDAR+ on the dates indicated above. Other documents are included for information purposes only.

Non-IFRS and Additional Financial Information

- The Corporation reports its financial results and statements in accordance with IFRS. The Corporation also publishes certain financial measures or ratios that are not presented in accordance with IFRS. It uses non-IFRS and other financial measures when evaluating its results and measuring its performance, believing 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 Corporation's ongoing operations. Since the used non-IFRS and other financial measures do not have standardized definitions and meaning, they may differ from similar measures used by other businesses and should not be viewed as an alternative to measures of financial performance, financial position or cash flow determined in accordance with IFRS. The Corporation 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.
- For relevant information about non-IFRS measures used in this document, including a reconciliation of non-IFRS financial measures to the most directly comparable IFRS measure, see the section "Non-IFRS and Additional Financial Measures" and "Reconciliation of Select Non-IFRS Financial Measures" in the 2025 MD&A, which is incorporated by reference in this *Annual Information Form* and is available for review on the SEDAR+ website at sedarplus.ca or on iA Financial Group's website at ia.ca.

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 "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 operational outlook and sustainability initiatives and objectives, including equity, diversity, and inclusion. 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, including artificial intelligence; 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.
 - 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 Corporation; no material variation in interest rates; no significant changes to the Corporation's effective tax rate; no material changes in the level of the Corporation'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 Corporation'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 Corporation's 2025 MD&A that could influence the Corporation's performance or results.

- Escalating trade tensions between the U.S. and Canada, including tariffs, 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 2025 MD&A, and the "Management of Financial Risks Associated with Financial Instruments and Insurance Contracts" note to the Consolidated Financial Statements 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 in this document reflect iA Financial Group's expectations as of the date of its filing. 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 Corporation's expected financial results, as well as the Corporation's objectives, strategic priorities and business outlook, and in obtaining a better understanding of the Corporation's anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

Corporate Structure

Name, Address and Incorporation

iA Financial Corporation is a corporation, incorporated on February 20, 2018, under the *Business Corporations Act* (Quebec). At the time of its incorporation and until January 1, 2019, the Corporation was a wholly-owned subsidiary of Industrial Alliance Insurance and Financial Services Inc. (“**iA Insurance**”) and had no business activities. On January 1, 2019, a plan of arrangement previously approved by iA Insurance’s shareholders and ratified by the Court was completed and implemented (the “**Arrangement**”).

Consequently, on January 1, 2019, a certificate of arrangement was issued by the Quebec Enterprise Registrar to iA Financial Corporation, and it became the group’s parent company holding all the issued and outstanding Common Shares of iA Insurance.

In 2022, the Corporation’s articles were amended to create Non-Cumulative 5-Year Rate Reset Class A Preferred Shares Series A; in 2024 to create Non-Cumulative 5-Year Rate Reset Class A Preferred Shares Series B; and in 2025 to create Non-Cumulative 5-Year Rate Reset Class A Preferred Shares Series C. For a detailed description of the capital structure of the Corporation, please refer to the “Capital Structure” section on page 15 of this *Annual Information Form*.

iA Financial Corporation is governed by the *Business Corporations Act* (Quebec) and is not subject to the *Insurers Act* (Quebec). However, iA Financial Corporation maintains the ability to supply capital, if it considers it necessary, to iA Insurance so that the latter meets the adequacy of capital requirements under the *Insurers Act* (Quebec). For more information, please refer to the “Governing Legislation” section on page 11 of this *Annual Information Form*.

The head office of iA Financial Corporation is located at 1080 Grande Allée West, Quebec City, QC, G1S 1C7.

Intercorporate Relationships

iA Financial Corporation operates through a group of subsidiaries. Information regarding the main subsidiaries of iA Financial Corporation, including its direct and indirect subsidiaries, can be found in the Consolidated Financial Statements’ Note 31 “Subsidiaries” on page 91. These companies were incorporated under the rules governing Canadian business corporations or under provincial or state rules applicable in the territory in which their head office is located. For more information on the operations of iA Financial Corporation and its subsidiaries, please refer to the “Business Segments” section on pages 18 to 30 of the 2025 MD&A.

General Development of the Business

Three-Year History

iA Financial Corporation and its subsidiaries have pursued their development plan over the last three years. The Corporation's main areas of development during that time can be grouped into two broad categories: (i) acquisitions, dispositions and mergers and (ii) strategic initiatives.

In 2025, the Corporation continued to demonstrate the strength of its long-range strategic vision, the resilience of its business model and the soundness of its decisions, especially in the area of technology.

Acquisitions, Dispositions and Mergers

- On October 31, 2025, the Corporation completed the acquisition of RF Capital Group Inc., ("**RF Capital Group**") at a total purchase price of \$691 million, which includes the cost of the advisor retention strategy. RF Capital Group is a leading independent wealth management company based in Canada, operating under the Richardson Wealth brand. It is renowned for providing comprehensive, client-focused financial advisory services tailored to the high-net-worth market, with more than \$40 billion in assets under administration. The acquisition of RF Capital Group was completed by a wholly-owned subsidiary of the Corporation pursuant to a court-approved plan of arrangement under the provisions of the *Business Corporations Act* (Ontario).
- On February 4, 2025, the Corporation announced the acquisition of Global Warranty, a group of companies that are important independent warranty providers and administrators in the used vehicle market in Canada. Global Warranty does business with a network of over 1,500 automotive dealerships and more than 400 authorized repair centres across the country.
- On August 7, 2024, the Corporation announced the acquisition of two existing blocks of business from Prosperity Life Group ("**Prosperity**"). The insurance blocks purchased by the Corporation are composed of final expense and term life products issued by Prosperity company S.USA Life Insurance Company, Inc. ("**S.USA**") in the United States, amounting to over 115,000 policies and US\$100 million in annual premiums. S.USA is an Arizona life insurance company authorized to write life, annuity, and health products in 47 states and the District of Columbia. In addition, Prosperity's distribution network was invited to sell iA Financial Group's products.
- On August 6, 2024, the Corporation, through its subsidiary iA Private Wealth Inc. ("**iAPW**"), announced the acquisition of assets of the retail full-service investment broker division of Laurentian Bank Securities Inc. ("**LBS**"). LBS's retail full-service broker division manages over \$2 billion in assets under administration. As a result of the transaction, approximately 15,000 client accounts have been transferred to iAPW, with some 25 advisors joining iAPW's network.
- On June 28, 2024, the Corporation announced that iA American Holdings Inc., a subsidiary of the Corporation, completed its acquisition of Vericity, Inc. ("**Vericity**"). With over 400 employees, Vericity comprises two entities servicing the middle-market life insurance space, with synergies between them and combining artificial intelligence and rich data analytics to deliver innovative proprietary technology: Fidelity Life, an insurance carrier licensed in all states and the District of Columbia except for New York and Wyoming, and eFinancial, a direct-to-consumer digital agency.

For more information about the Corporation's acquisitions and dispositions during the past three years, please read Note 4 "Acquisition of Businesses" of iA Financial Corporation's *Consolidated Financial Statements* for the year 2025, Note 4 "Acquisition of Businesses" and Note 32 "Events After the Reporting Period" of iA Financial Corporation's *Consolidated Financial Statements* for the year 2024 and Note 5 "Acquisition of Businesses" of iA Financial Corporation's *Consolidated Financial Statements* for the year 2023.

Strategic Initiatives

- With its current strategic plan, iA Financial Group aims to be the leading financial institution that best combines the human and digital experience. The Corporation is structuring its growth around five drivers:
 - A focus on target markets where it can be a leader.
 - Diversifying and strengthening its distribution networks.
 - A full range of products for the financial security of its clients.
 - Smart technological choices to support its growth strategy.
 - Scalability and agility to support future growth in target markets.
- iA Financial Group continues to expand its distribution networks, with more than 33,000 active advisors in Canada and a national presence in the United States with more than 7,000 dealers. The Corporation develops strategic partnerships with independent marketing organizations (IMO) and original equipment manufacturers (OEM) and implements training and support programs for its partners and dealers to ensure optimal coverage and quality service for its clients.
- The Corporation regularly introduces new products, such as participating policies and simplified life insurance solutions, to meet the needs of the mass and middle markets. In the United States, iA Financial Group develops specific offerings for the Hispanic market and for seniors, while expanding its range of extended warranties and integrated services for dealers. This capacity for innovation allows it to remain at the forefront and adapt quickly to market developments. iA Financial Group continues to modernize its digital platforms and integrate artificial intelligence to improve client and advisor experience. The Corporation is investing heavily in process automation, particularly underwriting, which now accounts for 54% of policies underwritten automatically for the Canadian Individual Insurance business unit. Innovative tools such as the EVO platform facilitate file management and provide a smooth and fast experience for advisors.
- The Corporation embraces a culture of efficiency and cost optimization, with targeted investments in digital transformation and process automation. Internal indicators are deployed to measure and improve operational efficiency, making iA Financial Group an agile and high-performing organization capable of pursuing growth while meeting market expectations.
- iA Financial Group's growth is also supported by targeted acquisitions, such as Vericity and Prosperity in the United States, which strengthen the group's digital presence and innovation capability. In Canada, the acquisition of Global Warranty has expanded the product offering in the automotive sector, while the acquisition of RF Capital Group has strengthened iA Financial Group's position in the wealth management and independent advisor services sector. These strategic transactions promote the expansion of the business and the creation of synergies between the various business segments.
- The Corporation will continue to implement sustainability projects and initiatives that take into account environmental, social and governance considerations as another important area of development. The Corporation publishes a yearly *Sustainability Report*, the latest version of which is available on the ia.ca website. The *Sustainability Report* is not incorporated by reference in this *Annual Information Form*.

The following table shows the Corporation's and its subsidiaries' business growth in the past three years:

	Business Growth			
	2025	2024	2023	Variation (2025-2024)
In millions of dollars, unless otherwise indicated				
Net premiums, premium equivalents and deposits⁽¹⁾				
Net premiums				
General fund	9,608	9,901	9,146	(3%)
Segregated funds	9,245	7,961	5,592	16%
Total	18,853	17,862	14,738	6%
Deposits – Mutual funds	2,391	1,936	1,531	24%
Other deposits and premium equivalents ⁽²⁾	773	626	535	23%
Total	22,017	20,424	16,804	8%
Assets under management⁽³⁾ / under administration⁽³⁾				
Assets under management				

Business Growth

	2025	2024	2023	Variation (2025-2024)
General fund ⁽⁴⁾	59,761	57,286	52,009	4%
Segregated funds	63,047	52,575	41,837	20%
Mutual funds	14,099	13,290	12,204	6%
Others ⁽⁵⁾	6,252	5,579	4,485	12%
Subtotal	143,159	128,730	110,535	11%
Assets under administration ⁽⁶⁾⁽⁷⁾	197,910	132,576	109,669	49%
Total	341,069	261,306	220,204	31%
<u>INSURANCE, CANADA</u>				
Individual Insurance				
Sales ⁽⁸⁾	415	392	369	6%
Net premiums	2,418	2,160	1,985	12%
Group Insurance				
Sales				
Employee Plans	159	84	50	89%
Special Markets	393	412	367	(5%)
Total	552	496	417	11%
Dealer Services				
Sales				
Creditor	175	193	211	(9%)
P&C	610	522	475	17%
Total	785	715	686	10%
iA Auto and Home (iAAH)	661	600	519	10%
<u>WEALTH MANAGEMENT</u>				
Individual Wealth Management				
Gross Sales				
Insured annuities and other savings products	1,724	2,039	2,682	(15%)
Segregated funds	6,934	5,443	3,581	27%
Mutual funds	2,391	1,936	1,531	24%
Total	11,049	9,418	7,794	17%
Net sales				
Segregated funds	4,001	2,937	754	36%
Mutual funds	(189)	(533)	(668)	(65%)
Total	3,812	2,404	86	59%
Funds under management				
Insured annuities and other savings products (general fund) ⁽⁹⁾	4,136	4,603	4,513	(10%)
Segregated funds	42,323	34,294	26,650	23%
Mutual funds	14,099	13,290	12,204	6%
Total	60,558	52,187	43,367	16%
Group Savings and Retirement				
Premiums (sales)				
Accumulation products	2,535	2,671	1,930	(5%)
Insured annuities	585	1,843	825	(68%)
Total	3,120	4,514	2,755	(31%)
Funds under management				
Accumulation products	21,066	18,619	15,551	13%
Insured annuities ⁽⁹⁾	7,735	7,437	5,685	4%
Total	28,801	26,056	21,236	11%
<u>US OPERATIONS</u>				
Individual Insurance				
Sales (\$CA)	425	311	231	37%

	2025	2024	2023	Variation (2025-2024)
Dealer Services				
Sales (\$CA)	1,653	1,488	1,283	11%
(1)	Net premiums, premium equivalents and deposits are supplementary financial measures. Refer to the "Non-IFRS and Additional Financial Measures" section in the 2025 MD&A for more information about such measures.			
(2)	Amounts paid in connection with investment contracts and administrative services contracts.			
(3)	Assets under management and assets under administration are supplementary financial measures. Refer to the "Non-IFRS and Additional Financial Measures" section in the 2025 MD&A for more information about such measures.			
(4)	All general fund assets, including among other things: insured annuities, other savings products and other accumulation contracts.			
(5)	Mainly assets managed for third parties.			
(6)	In Q2-2025, the 2024 and 2023 Assets under Administration figures have been adjusted to reflect refinements in consolidation adjustment between the Corporation and one of its subsidiaries.			
(7)	Includes assets related to distribution affiliates.			
(8)	Sales are a supplementary financial measure. Refer to the "Non-IFRS and Additional Financial Measures" section in the 2025 MD&A for more information about such measures.			
(9)	Represent the in-force business sold by the Wealth Management business units, but assets are actually managed by the Investment business units.			

Expected Developments

In 2026, iA Financial Group expects to continue expanding and diversifying its distribution network through several concrete initiatives. The Corporation plans to strengthen advisor recruitment in growth markets, including by focusing on entrepreneurship and continuing education to increase the number of active advisors and grow its presence in new client segments. iA Financial Group will also seek to expand its partnerships with independent marketing organizations, original equipment manufacturers and dealers in both Canada and the United States to offer a range of products and services increasingly tailored to the needs of clients and partners.

The integration of digital platforms and automation tools will remain central to the strategy, simplifying underwriting, improving client experience and supporting organic growth. The Corporation will also continue to develop products and services targeted at specific segments, such as the Hispanic market, seniors, and the mass and middle markets to meet evolving market needs.

The Corporation will leverage operational and commercial synergies between its various business units to accelerate new product development and maximize value creation. Finally, the Corporation will remain attentive to business opportunities and strategic acquisition possibilities, as evidenced by the recent integrations of Vericity, Prosperity, Global Warranty and RF Capital Group, which have strengthened its positioning and expanded its offering.

Further information on the 2026 orientations of all business units is available in the "Business Segments" section on pages 18 to 30 of the 2025 MD&A.

Description of the Business

General Description

The Corporation and its subsidiaries operate within five segments, including three operating business segments: Insurance, Canada; Wealth Management; and US Operations, and two supporting segments: Investment and Corporate.

The Insurance, Canada segment offers insurance products to meet all the protection needs of individuals, from group insurance to individual life and health insurance to P&C or ancillary products offered with the purchase of a motor vehicle. The Corporation has a nationwide presence and relies on extensive distribution networks, including career network advisors, managing general agents, and specialized partners. The main clients in this sector are individuals, groups, associations and dealers. Notable trends include the digitization of tools, the launch of inclusive benefits, and the sustained growth of participating products.

The Wealth Management segment offers a broad range of savings and retirement products, including segregated and mutual funds, which are offered to individuals as well as groups. The segment also relies on extensive and diversified distribution networks. Among observed trends are the digitization of services and the development of hybrid solutions tailored to client needs.

The US Operations segment conducts business through two business units: Individual Insurance and Dealer Services. Individual insurance is mainly offered in the form of simplified issue products distributed by independent agencies. Dealer Services consist of extended warranties and vehicle insurance services, tailored and distributed through a vast network of partners. Key industry trends include process digitization, growth in online sales, and rapid adaptation of offerings to U.S. market needs.

To sustain the group's overall performance, the Corporation relies on two supporting segments. The Investment segment strategically supports the business segments and oversees total portfolio management. Meanwhile, the Corporate segment manages all general supporting corporate functions.

In terms of profitability in 2025, the Corporation ended the year with net income attributed to common shareholders of \$1.053 billion, compared to \$942 million in 2024.

In terms of business growth in 2025, 27% of the Corporation's net premiums, premium equivalents and deposits came from the Insurance, Canada segment (26% in 2024), 64% from the Wealth Management segment (66% in 2024), and 9% from the US Operations segment (8% in 2024).

By region, in 2025, 3% of net premiums, premium equivalents and deposits came from the Atlantic provinces (4% in 2024), 42% from Quebec (43% in 2024), 23% from Ontario (24% in 2024), 23% from the Western provinces (21% in 2024) and 9% from the United States (8% in 2024).

For a more detailed description of the Corporation, its subsidiaries and business units, refer to the "Corporate Structure" section on page 4 of this *Annual Information Form* and to the "Business Segments" section of the 2025 MD&A, which presents each of the business units.

Specialized Skills and Knowledge

To sustain the development of the group, the Corporation requires employees with a range of skills, including with respect to information technology, sales, actuarial sciences, accounting, investing, law and communications. As the Corporation continues to grow, the shortage of qualified resources is a challenge and a reality for many employers. As a result, the Corporation is constantly striving to improve internal efficiencies, foster strong employee retention through development and retraining, and attract new employees through its recruitment programs, both inside and outside Canada. In addition to being beneficial for the overall employee experience, the flexible and hybrid work environment offered by the Corporation is an opportunity to broaden the recruitment pool, as talent can be more widely acquired from locations separated from physical sites.

Trends

Competitive Environment

The insurance and wealth management markets are highly competitive. In recent years, the environment in which the Corporation and its subsidiaries operate has been marked by a number of trends:

- A move toward consolidation, as several large insurers have merged operations or acquired other companies. More recently, this shift has become more pronounced among wealth management firms.
- The maturing of the individual life insurance market in Canada, especially due to an aging population, low population growth and stagnation in the number of insurance representatives.
- The ongoing expansion of insurers' product offerings.
- The wealth management market adjusting to the aging population.
- The continued development of digital technologies among institutions.

In the individual wealth management market, the Corporation's competitors include life and health insurance companies, banks, mutual fund management companies, securities brokers and other providers. iA Financial Group ranked first in Canada for 2025 gross sales of segregated funds and has ranked first in net sales of segregated funds since 2016. As at December 31, 2025, iA Financial Group is the Canadian leader in segregated funds assets under management.¹ In 2025, while the favourable performance of financial markets continued to increase client optimism towards riskier asset classes with higher return potential compared to guaranteed investments, the Individual Wealth Management business unit performed well, attracting clients with products that offer security and attractive yields, recording total combined positive net sales for the year.

Competition in the life and health insurance industry is often waged on product development, product pricing, representative compensation and the general ability of companies to grow their distribution networks and train their representatives well. The Corporation succeeded in keeping a sound balance between its profitability objectives and solid sales growth due in part to frequent, targeted pricing adjustments.

iA Financial Corporation and its subsidiaries' business model is built on the group's ability to generate steady organic growth through the diversification of its distribution networks, its geographic presence, its extensive product offering and its market segments. The business model also rests on its ability to generate growth through strategic acquisitions.

To sustain its successful track record, the Corporation employs a variety of growth strategies:

- In the Individual Insurance and Individual Wealth Management business units, the Corporation competes across the entire Canadian market. Its key competitive advantages are the ability to build strong distribution networks for its products and services, its broad and evolving range of products and its high-performing digital tools.
- In the Group Insurance and Group Savings and Retirement business units, the Corporation competes selectively by market and region where it can leverage corporate relationships and synergies and develop growth potential by strengthening relationships with advisors outside Quebec. The Corporation is uniquely positioned to meet the needs of all groups, embraces technological innovation to ensure continued success and leverages its agility to effectively adapt its operations.
- In the iA Auto and Home Insurance business unit, the Corporation focuses on the mass- and mid-market segments while enhancing synergies between business units, particularly by optimizing referral flows from the Corporation's networks.
- In the Dealer Services business unit, the Corporation offers a one-stop service that faces fewer competitors in the market, serving consumers of new and used vehicles, recreational products and heavy equipment nationwide, supported by an extensive distribution network that ensures optimal reach.
- In the US Operations segment, the Dealer Services business unit leverages its distinct advantage as a major player in the Canadian market to accelerate growth both organically and through acquisitions, whereas in

¹ Source: Investor Economics, January 2026.

its Individual Insurance division, it operates in select markets through independent marketing organizations with a customized portfolio of products and key digital capabilities.

For information about the key long-term profitability drivers for each of the Corporation's business segments, refer to the 2025 MD&A.

Recent Developments in the Economic and Financial Environment

In addition to competition, the Corporation must also face market conditions and challenges, especially those related to the economy and financial markets.

The Corporation's financial position as at December 31, 2025, and its risk management program enable it to navigate these challenges effectively and thus continue to contribute to the financial wellbeing of its clients.

The macroeconomic environment of 2025 was marked by geopolitical tensions, changes in trade policy, monetary policy actions taken by central banks to counter inflation, and market volatility throughout the year. With regard to the stock market, the 2025 return of the S&P/TSX Index was 28.2% in Canada, 16.4% for the S&P 500 Index in US dollars, and 21.6% for the MSCI World Index in US dollars.

For more information regarding the impact of economic and financial developments in 2025 on the Corporation's profitability, refer to the "Profitability" section on pages 31 to 52 of the 2025 MD&A. For more information about the risk of a stock market downturn and the risk mitigation measures implemented by the Corporation in 2025, refer to the "Risk Management" section of the 2025 MD&A, pages 70 to 83.

Governing Legislation

iA Financial Corporation is governed by the *Business Corporations Act* (Quebec) and is not subject to the *Insurers Act* (Quebec). However, iA Financial Corporation maintains the ability to supply capital, if it considers it necessary, to iA Insurance so that the latter meets the adequacy of capital requirements under the *Insurers Act* (Quebec). Pursuant to an amended and restated undertaking which came into force on January 1, 2026 (to which the Autorité des marchés financiers ("**AMF**") is an intervening party), iA Financial Corporation agrees to adhere to the principles set out in the AMF's *Capital Management Guideline* and to report its capital position on a quarterly basis. The Corporation further commits to maintaining, at a minimum, the total CARLI ratio and the core CARLI ratio (together, the "**regulatory ratios**"), calculated in accordance with the AMF's *Capital Adequacy Requirements Guideline – Life and Health Insurance* (CARLI), as well as the Solo ratio, calculated in accordance with the AMF's *Stand-Alone Capital Adequacy Requirements Guideline – Life and Health Insurance* (Solo).

Applicable laws stipulate that the financial statements of iA Financial Corporation and certain subsidiaries must be prepared in accordance with IFRS, in particular and as applicable, the provisions specific to life insurance companies.

iA Financial Corporation is a reporting issuer under the different securities laws in force in the provinces of Canada. In connection with the Arrangement, on January 1, 2019, iA Financial Corporation issued Common Shares. Since the Arrangement, the Corporation has also issued debt securities and preferred shares.

The *Act respecting Industrial-Alliance Life Insurance Company* (Quebec) (the "**1999 Private Bill**"), as amended by the *Act to amend the Act respecting Industrial-Alliance Life Insurance Company* (Quebec) (the "**2018 Private Bill**"), and, together with the 1999 Private Bill, the "**Private Bill**"), prohibits any person and his/her associates from acquiring, either directly or indirectly, voting shares of iA Financial Corporation if the acquisition results in the person and his/her associates holding 10% or more of the voting rights attached to the shares. The Private Bill further provides that in the event that an acquisition is made in contravention of the foregoing, an individual on behalf of whom the shares are acquired cannot exercise the voting rights attached to the aggregate of his/her shares for as long as they are in contravention of this provision. In addition, under the Private Bill, iA Financial Corporation must directly or indirectly hold 100% of the Common Shares of iA Insurance.

Canadian insurance subsidiaries, including iA Insurance, operate under the authority of the AMF pursuant to powers delegated by the *Insurers Act* (Quebec). The business of iA Insurance outside the province of Quebec is subject to the requirements of local regulatory authorities.

Overall, the companies of the group are licensed by the appropriate federal, provincial and state authorities to carry on business in the provinces and territories of Canada and in the 50 US states, the District of Columbia and seven territories of the United States and the United Kingdom. They are also subject to the

regulation and supervision of the provinces and territories of Canada, the states and territories of the United States and the territories of the United Kingdom in which they carry on business. Such regulation and supervision relate, among other things, to: the licensing of insurers and their agents; the nature of, limitations on and valuation of investments; solvency standards; annual audit of the activities of insurance companies; annual reports and other documents pertaining to the financial condition of insurers that must be filed; and requirements regarding reserves for actuarial liabilities, unearned premiums and losses.

The *Insurers Act* (Quebec), which governs iA Insurance, provides that capital adequacy standards for life insurance companies are determined by regulation. The regulation provides for a life insurer's capital adequacy requirement to be determined by applying factors regarding certain risk components to specific on and off balance sheet assets and liabilities and by adding the results. The regulatory authorities have issued guidelines on the required capital in order to comply with the requirements. These guidelines define the methodology to be used in determining the elements comprising the regulatory ratios, including available capital, certain provisions included in actuarial provisions and the base solvency buffer.

The *Insurers Act* (Quebec) also provides for certain restrictions with respect to the dividends paid to shareholders and operations on equity. Hence, no insurer may declare dividends or pay interest, as the case may be, or distribute annual surpluses if a payment made for one or the other has the effect of rendering its liquid assets or capital insufficient to ensure sound and prudent management. When deemed appropriate, the AMF may give written instructions to an insurer concerning the adequacy of its liquid assets. This also applies to dividends declared, from time to time, by iA Insurance in favour of the Corporation.

The *Insurers Act* (Quebec) further provides that insurers must exercise their investment powers with prudence and care in accordance with any regulation and must adhere to sound and prudent management practices. Additional requirements (and, in certain cases, the obligation to obtain regulatory approvals) also limit certain investments.

Intellectual Property and Product Development

In general, the Corporation and its subsidiaries take the necessary measures to protect the intellectual property of their product names and their trademarks, and they devote resources to developing new products that are better suited to meet client demand. It should be noted, however, that in the markets in which the Corporation and its subsidiaries operate, the competitive advantage associated with the development of new products generally does not constitute a strategic edge, since most products can be copied by competitors relatively quickly and easily.

Cyclical Business

The operations of certain sectors may fluctuate according to somewhat cyclical factors. Hence, given the contribution deadline for registered retirement savings plans ("RRSPs") in Canada, first quarter premiums and deposits are generally higher in the Individual Wealth Management business unit. In the Individual Insurance business unit, the level of sales is occasionally lower at the beginning of the year, due to the emphasis placed on RRSPs, as well as during the summer, due to summer vacations. Sales in both the Group Insurance and Group Savings and Retirement business units are subject to sometimes significant variations from one quarter to another due to the size of certain new clients. Moreover, for the Group Insurance business unit, more specifically employee plans, sales can occasionally be higher at the beginning of the year, since several contracts obtained the previous year take effect at the beginning of the year. In the Dealer Services business unit (Canada and US), sales tend to be higher in the second and third quarters. Insurance products in these divisions are marketed mainly through car dealers, therefore the distribution of sales during the year is, to a certain extent, related to the seasonal nature of car sales.

Employees

As at December 31, 2025, the Corporation and its subsidiaries had more than 10,347 employees, including temporary positions.

Sustainability

Sustainability is, among other things, part of the responsibilities of the Board of Directors and management. The Corporation has adopted a governance framework that ensures structured accountability in this regard. The Sustainability Executive Committee acts as the central forum for overseeing the integration of sustainability within the group, while the Executive Risk Management Committee defines the appetite and tolerance for climate risks. A number of members serve on both committees, which helps to ensure coordination and collaboration on the various initiatives within the organization.

iA Financial Group's *Sustainability Policy* provides a framework for its sustainability practices and governance, including climate change. In particular, it specifies the roles and responsibilities of the organization's different internal entities.

In the area of sustainable finance, the *Sustainable Investment Policy* of iA Global Asset Management,¹ iA Financial Group's principal portfolio and asset manager, provides a framework and guidance to ensure that ESG considerations are incorporated into investment management and stewardship activities in a consistent manner.

Environment

The Corporation's climate strategy consists of five long-term objectives aimed at combatting climate change. These are discussed in our most recent *Climate Change Performance Report*, which also outlines the Corporation's governance, risk and opportunity management, as well as climate change indicators and targets. iA Financial Group has also published a *Climate Change Position Statement*. This information is available on our website at ia.ca/sustainability and is not incorporated by reference in this *Annual Information Form*. In addition, climate risk management is governed by the *Climate Risk Management Corporate Policy*. This policy is aligned with iA Financial Group's sustainability framework, which includes climate risks, given that sound risk management is an integral part of governance. The policy takes into account the size, nature, and complexity of the Corporation's activities, as well as the specific nature of climate risks, whose impacts can manifest themselves in the short, medium, and long term. The *Risk Appetite and Tolerance Statement* was reviewed in 2025 to include our decarbonization objectives and ensure alignment with our climate transition commitments.

Social

On the social front, the Corporation has adopted a number of internal policies and has published statements on its website based on these policies, including the *Board Diversity Statement*, the *Diversity and Inclusion Statement*, the *Anti-Discrimination Statement*, the *Human Rights Statement*, the *Aboriginal Relations and Inclusion Policy*, the *Privacy Notice* and the *Supplier Code of Conduct*.

Recognizing the importance of creating an equitable, diverse and inclusive environment, the Corporation began an internal review process, which was completed in 2025, resulting in an evolution of its equity, diversity and inclusion ("EDI") strategy. Priority areas include reviewing Talent and Culture policies, practices and procedures, strengthening inclusive leadership and supporting employee resource groups. The Corporation will continue the internal distribution of the voluntarily self-identification questionnaire and the inclusion survey.

As of December 31, 2025, the proportion of women in Senior leadership positions at iA Financial Group² was 35% (37% in 2024). In 2022, we set a target to achieve a representation of women between 40% and 60% within iA Financial Group's senior leadership positions by 2025. We have made significant progress, with the proportion of women increasing from 31% to 35%; however, the target has not yet been reached. The Corporation pursues its efforts to achieve parity within Senior leadership positions at iA Financial Group, in particular by re-examining parity in its talent review and succession planning practices.

At the same time, the third phase of the Partnership Accreditation in Indigenous Relations (PAIR) certification process from the Canadian Council for Indigenous Business (CCIB) was submitted to the CCIB at the end of

¹ "iA Global Asset Management" and "iAGAM" are tradenames and trademarks under which Industrial Alliance Investment Management Inc. and iA Global Asset Management Inc. operate.

² "Senior leadership position at iA Financial Group" means the Corporation's executives and senior management as well as senior management of the Group's main subsidiaries.

2025 for review. Externally, the Corporation launched new inclusive products and services, such as the Women's Health offer and the Weight Management offer.

Lastly, iA Financial Group continued its philanthropy efforts in 2025, making total donations of \$11.4 million to various charitable organizations in Canada and the United States.

Sustainability Report

For more information on iA Financial Group's sustainability initiatives and achievements and to track our progress, practices, initiatives, policies, objectives and results in this area, refer to the most recent *Sustainability Report*, available on our website at ia.ca, which report is not incorporated by reference in this *Annual Information Form*.

Risk Factors

For information on risk factors for iA Financial Corporation and its operations, refer to the "Risk Management" section on pages 67 to 80 of the 2025 MD&A, and to the Consolidated Financial Statements' Note 7 "Management of Financial Risks Associated with Financial Instruments and Insurance Contracts" on pages 38 to 49, Note 13 "Management of Insurance Risk" on pages 55 and 56, Note 14 "Insurance Contracts and Reinsurance Contracts" on pages 57 to 73 and Note 15 "Investment Contract Liabilities, Deposits and Investment Contract Liabilities Related to Segregated Funds" on page 74. These may not be the only risks to which iA Financial Corporation is exposed. Other risks could arise that management is not aware of or that it currently considers not material which could have a material adverse effect on the Corporation, its business, its operating results and its financial position.

Capital Structure

General Description

The authorized capital of iA Financial Corporation consists of:

1. an unlimited number of Common Shares without par value;
2. Class A Preferred Shares, without par value, issuable in series. The number that may be issued is limited to not more than one-half of the number of Common Shares issued and outstanding at the time of the proposed issue of such Class A Preferred Shares.

As at December 31, 2025, 91,735,121 Common Shares, 250,000 Class A Preferred Shares Series A, 350,000 Class A Preferred Shares Series B and 400,000 Class A Preferred Shares Series C were issued and outstanding.

The Common Shares of iA Financial Corporation are listed and traded on the Toronto Stock Exchange (“TSX”) under the trading symbol “IAG”.

Common Shares

Each Common Share entitles the holder to one vote at all meetings of shareholders (except for meetings exclusively for another class or series of shareholders). Subject to the prior rights of the holders of the Class A Preferred Shares and any other shares ranking senior to the Common Shares with respect to payment of dividends, the holders of Common Shares are entitled to receive dividends when declared by the Corporation’s Board of Directors. Also, subject to the prior rights of the holders of the Class A Preferred Shares and any other shares ranking senior to the Common Shares with respect to the distribution of assets in the event of the liquidation, winding-up or dissolution of the Corporation, whether voluntary or involuntary, the holders of the Common Shares will be entitled to receive the remaining assets of the Corporation that pertain to the shareholders in equal amounts per Common Share without preference or priority of one of the Common Shares over another.

Class A Preferred Shares

The Class A Preferred Shares may be issued in one or more series with such rights and restrictions as the Board of Directors may determine. No rights or restrictions attached to a series of Class A Preferred Shares confer on the series any priority in respect of the payment of dividends or the return of capital over any other series of Class A Preferred Shares. With respect to priority in the payment of dividends and in the distribution of property upon liquidation, winding-up or dissolution of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the specific purpose of winding up the Corporation’s affairs, the Class A Preferred Shares will rank senior to the Common Shares and to any other shares ranking junior to the Class A Preferred Shares.

Series A

Class A Preferred Shares Series A (“**Series A Shares**”) were issued for \$1,000 per share as part of the offering of 6.611% Limited Recourse Capital Notes Series 2022-1 for a total principal amount of \$250 million (subordinated indebtedness) (the “**Notes 2022-1**”), maturing on June 30, 2082. These Non-Cumulative 5-Year Rate Reset Class A Preferred Shares Series A were issued to Computershare Trust Company of Canada (the “**Limited Recourse Trustee**”) to be held in trust (the “**Limited Recourse Trust**”) in connection with the Notes 2022-1. In the event of a non-payment of interest on or principal of the Notes 2022-1 when due, the recourse of each holder of Notes 2022-1 shall be limited to that holder’s *pro rata* share of the assets of the Limited Recourse Trust, which assets will consist of the Series A shares, except in certain limited circumstances. Until revoked, the Limited Recourse Trustee waived its right to receive any and all dividends on the Series A Shares and, therefore, no dividends are expected to be declared or paid on these shares until such revocation. Additional information regarding Series A Shares is contained in the prospectus and prospectus supplement under which the shares were issued, available on the SEDAR+ website at sedarplus.ca. The Series A Shares are not listed on the TSX.

Series B

Class A Preferred Shares Series B (“**Series B Shares**”) were issued for \$1,000 per share as part of the offering of 6.921% Limited Recourse Capital Notes Series 2024-1 for a total principal amount of \$350 million (subordinated indebtedness) (the “**Notes 2024-1**”), maturing on September 30, 2084. These Non-Cumulative 5-Year Rate Reset Class A Preferred Shares Series B were issued to the Limited Recourse Trustee in connection with the Notes 2024-1. In the event of a non-payment of interest on or principal of the Notes 2024-1 when due, the recourse of each holder of Notes 2024-1 shall be limited to that holder’s *pro rata* share of the assets of the Limited Recourse Trust, which assets will consist of the Series B Shares, except in certain limited circumstances. Until revoked, the Limited Recourse Trustee has waived its right to receive any and all dividends on the Series B Shares and, therefore, no dividends are expected to be declared or paid on these shares until such revocation. Additional information regarding Series B Shares is contained in the prospectus and prospectus supplement under which the shares were issued, available on the SEDAR+ website at sedarplus.ca. The Series B Shares are not listed on the TSX.

Series C

Class A Preferred Shares Series C (“**Series C Preferred Shares**”) were issued for \$1,000 per share as part of an institutional preferred share offering to certain institutional investors. These are Non-Cumulative 5-Year Rate Reset Shares with a principal amount of \$400 million. These Series C Preferred Shares will pay fixed dividends at a rate of 6.435% annually, payable semi-annually, for the period from June 23, 2025, up to but excluding June 30, 2030. Thereafter, the dividend rate of the Series C Preferred Shares will reset every five years at a rate per annum equal to the prevailing 5-year Government of Canada Yield, plus 3.40%. Further information about the Series C Preferred Shares can be found in the prospectus and prospectus supplement under which the shares were issued, available on the SEDAR+ website at sedarplus.ca. The Series C Preferred Shares are not listed on the TSX.

Normal Course Issuer Bid Program

On November 4, 2025, the Corporation announced the renewal of its normal course issuer bid beginning on November 14, 2025, and ending at the latest on November 13, 2026 (or at an earlier date if the Corporation completes its purchases in accordance with the notice of intent filed with the TSX). Under the new program, the Corporation can purchase up to 4,607,178 Common Shares during this period, representing approximately 5.0% of its 92,143,563 Common Shares issued and outstanding as at October 31, 2025.

Unless a block purchase is made that meets the block purchase exception under TSX rules, the Corporation may purchase up to 66,402 Common Shares per trading day. The purchases are made at market price at the time of purchase through the TSX or other Canadian trading platform, or by any other means authorized under applicable securities laws. If the Corporation acquires Common Shares by any other means permitted under securities laws, the purchase price of the Common Shares may differ from the market price of the Common Shares at the time of acquisition. The repurchased Common Shares are cancelled.

The Corporation considers that repurchasing its Common Shares from time to time is an appropriate and desirable use of its available funds in order to increase shareholder value.

For the year ended December 31, 2025, a total of 1,968,075 Common Shares were repurchased and cancelled (6,596,948 repurchased and cancelled and 52,700 repurchased but not cancelled as at December 31, 2024). Of the 1,968,075 Common Shares repurchased and cancelled in 2025, 406,975 shares were repurchased under the current bid and 1,561,100 shares were repurchased under the prior bid.

For the period from January 1, 2026 to February 17, 2026, the Corporation repurchased 557,625 Common Shares. As of the date of this *Annual Information Form*, 523,675 of the repurchased Common Shares were cancelled.

Shareholders may obtain, without charge, copies of the notice of intent related to the Corporation’s normal course issuer bid, approved by the Toronto Stock Exchange, upon request to the Corporate Secretary at 1080 Grande Allée West, P.O. Box 1907, Station Terminus, Quebec City, Quebec, G1K 7M3.

Constraints

Constraints on Voting Shares Under the Private Bill

The Private Bill prohibits any person and their associates from acquiring, either directly or indirectly, voting shares of iA Financial Corporation if the acquisition results in the person and their associates holding 10% or more of the voting rights attached to the shares. As such, the Private Bill further provides that in the event that an acquisition is made in contravention of the foregoing, an individual on behalf of whom the shares are acquired cannot exercise the voting rights attached to the aggregate of their shares for as long as they are in contravention of this provision. In addition, under the Private Bill, iA Financial Corporation must directly or indirectly hold 100% of the Common Shares of iA Insurance.

For information on the debentures and the share capital, refer to the 2025 MD&A, "Financial Position" section on pages 54 to 62, and to the Consolidated Financial Statements' Note 17 "Debentures", Note 18 "Common Shares" and Note 19 "Preferred Shares and Other Equity Instruments" on pages 74 to 77.

Debt Securities

As at December 31, 2025, the Corporation had issued debt securities as summarized in the following table:

Debt securities	Weighted average interest rate	Maturity	As at December 31, 2025 (\$ millions)
Issued and outstanding			
3.072% fixed/floating rate unsecured subordinated debentures ¹	3.072%	September 24, 2031	400
3.187% fixed/floating rate unsecured subordinated debentures ²	3.187%	February 25, 2032	300
Series 2022-1 Limited Recourse Capital Notes ³	6.611%	June 30, 2082	250
5.685% fixed/floating rate unsecured subordinated debentures ⁴	5.685%	June 20, 2033	398
Series 2024-1 Limited Recourse Capital Notes ⁵	6.921%	September 30, 2084	350
4.131% fixed/floating rate unsecured subordinated debentures ⁶	4.131%	December 5, 2034	398

- (1) On September 24, 2019, the Corporation closed its offering of \$400 million aggregate principal amount of 3.072% unsecured fixed/floating rate Subordinated Debentures to mature on September 24, 2031. For the period from September 24, 2019 up to but excluding September 24, 2026, the debentures bear interest at a fixed annual rate of 3.072% for the first seven years, payable semi-annually, and for the period from September 24, 2026 up to but excluding September 24, 2031, at a variable annual rate equal to the 3-month CDOR bankers' acceptance alternative rate (as defined in the *Trust Indenture* dated September 24, 2019, between iA Financial Corporation Inc. and Computershare Trust Company of Canada), for the last five years, payable quarterly. Subject to prior approval of the AMF, the Corporation may redeem these debentures, in whole or in part, on or after September 24, 2026. The debentures were issued under a prospectus supplement dated September 19, 2019, to the short form base shelf prospectus dated February 12, 2019.
- (2) On February 25, 2022, the Corporation closed its offering of \$300 million aggregate principal amount of 3.187% unsecured fixed/floating rate Subordinated Debentures to mature on February 25, 2032. The debentures were issued as "Sustainability Bonds" under the iA Financial Group *Sustainability Bond Framework* and represent the Corporation's inaugural sustainability bonds. For the period from February 25, 2022 up to but excluding February 25, 2027, the debentures bear interest at a fixed annual rate of 3.187%, payable semi-annually on or after August 25, 2022, and for the period from February 25, 2027 to February 25, 2032, at a floating rate equal to the alternate rate (CORRA), plus 0.91%, payable quarterly on or after May 25, 2027. Subject to prior approval of the AMF, the Corporation may redeem these debentures, in whole or in part, on or after February 25, 2027. The debentures were issued under a prospectus supplement dated February 22, 2022, to the short form base shelf prospectus dated February 25, 2021.
- (3) On June 1, 2022, the Corporation closed its offering of a \$250 million aggregate principal amount of Series 2022-1 Limited Recourse Capital Notes (Subordinated Indebtedness) to mature on June 30, 2082. For the period from June 1, 2022 up to but excluding June 30, 2027, the Notes 2022-1 bear interest at a fixed annual rate of 6.611%, payable in semi-annual installments which commenced on December 31, 2022, and, starting on June 30, 2027, on every fifth anniversary of such date thereafter until June 30, 2077, the interest rate on the Notes 2022-1 will be reset at an interest rate equal to the prevailing 5-year Government of Canada Yield on the business day prior to such interest reset date, plus 4.00%. In connection with the issuance of the Notes 2022-1, the Corporation issued 250,000 Series A Shares. In the event of non-

payment of interest on or of the principal amount of the Notes 2022-1 at maturity, the recourse of each holder of Notes 2022-1 shall be limited to that holder's pro rata share of the assets of the Limited Recourse Trust, which assets will consist of the Series A Shares, except in certain limited circumstances. For more information on the Series A Shares, please refer to the "Capital Structure" section on page 15 of this *Annual Information Form*. Subject to prior approval of the AMF, the Corporation may, on June 30, 2027, and every five years thereafter during the period from May 31 up to and including June 30, redeem the Notes 2022-1, in whole or in part, on not less than 10 days' and not more than 60 days' prior written notice from the Corporation. The Notes 2022-1 were issued under a prospectus supplement dated May 25, 2022, to the short form base shelf prospectus dated April 5, 2022 (the "**2022 base shelf prospectus**").

- (4) On June 20, 2023, the Corporation closed its offering of a \$400 million aggregate principal amount of 5.685% fixed/floating rate unsecured subordinated debentures to mature on June 20, 2033. For the period from December 20, 2023 up to and including June 20, 2028, the debentures bear interest at a fixed annual rate of 5.685%, payable semi-annually, and for the period from June 21, 2028 to June 20, 2033, at an annual rate equal to Daily Compounded CORRA (as such term is defined in the prospectus supplement of the offering) plus 1.96%, payable quarterly. Subject to the prior approval of the AMF, the Corporation may redeem these debentures, in whole or in part, on or after June 20, 2028. The debentures were issued under a prospectus supplement dated June 15, 2023, to the 2022 base shelf prospectus.
- (5) On June 25, 2024, the Corporation closed its offering of a \$350 million aggregate principal amount of Series 2024-1 Limited Recourse Capital Notes (Subordinated Indebtedness) to mature on September 30, 2084. For the period from June 25, 2024 up to but excluding September 30, 2029, the Notes 2024-1 bear interest at a fixed annual rate of 6.921% for the first five years, payable in semi-annual installments which commenced on September 30, 2024, and, starting on September 30, 2029, and on every fifth anniversary of such date thereafter until September 30, 2079, the interest rate on the Notes 2024-1 will be reset at an interest rate per annum equal to the prevailing 5-year Government of Canada Yield on the business day prior to such interest reset date, plus 3.60%. In connection with the issuance of the Notes 2024-1, the Corporation issued 350,000 Series B Shares. In the event of non-payment of interest on or of the principal amount of the Notes 2024-1 when due, the recourse of each holder of Notes 2024-1 shall be limited to that holder's pro rata share of the assets of the Limited Recourse Trust, which assets will consist of the Series B Shares, except in certain limited circumstances. For more information on the Series B Shares, please refer to the "Capital Structure" section on page 15 of this *Annual Information Form*. Subject to the prior approval of the AMF, the Corporation may redeem the Notes 2024-1 during the period from August 31, 2029 up to and including September 30, commencing in 2029 and every five years thereafter, in whole or in part, on not less than 10 days' and not more than 60 days' prior written notice from the Corporation, at a redemption price which is equal to the aggregate of the principal amount of the Notes 2024-1 to be redeemed and any accrued and unpaid interest on such Notes 2024-1 up to but excluding the date of the redemption. The Notes 2024-1 were issued under a prospectus supplement dated June 18, 2024 to the short form base shelf prospectus dated April 25, 2024 (the "**2024 base shelf prospectus**").
- (6) On December 5, 2024, the Corporation closed its offering of a \$400 million aggregate principal amount of 4.131% fixed/floating rate unsecured subordinated debentures, to mature on December 5, 2034. For the period from December 5, 2024 up to but excluding December 5, 2029, the debentures bear interest at a fixed annual rate of 4.131% payable semi-annually, and for the period from December 5, 2029 up to but excluding December 5, 2034, at an annual rate equal to Daily Compounded CORRA (as such term is defined in the prospectus supplement of the offering) plus 1.35%, payable quarterly starting March 5, 2030. Subject to the prior approval of the AMF, the Corporation may redeem these debentures, in whole or in part, on or after December 5, 2029. The debentures were issued under a prospectus supplement dated December 2, 2024, to the 2024 base shelf prospectus.

On February 21, 2025, the Corporation redeemed all outstanding 2.40% subordinated debentures maturing on February 21, 2030, upon payment of a redemption price of \$1,012 for each \$1,000 principal amount of debentures, representing (i) \$1,000 and (ii) all accrued and unpaid interest. These debentures constituted a principal amount of \$400 million. This redemption followed on the redemption notice issued by the Corporation on December 30, 2024.

Credit Ratings

As at February 16, 2026, the Corporation's Limited Recourse Capital Notes and Subordinated Debentures were rated by S&P Global Ratings ("**S&P**") and DBRS Limited ("**DBRS Morningstar**"), and its credit rating was assessed by S&P. In addition, DBRS Morningstar had assigned an Issuer rating to the Corporation. These ratings confirm the Corporation's financial strength and its ability to meet its commitments to policyholders and creditors. Note that the ratings granted by the rating agencies are not a recommendation to buy, sell or hold the Corporation's various securities. The rating agencies can revise or withdraw the ratings granted at any time. Furthermore, the rating agencies act independently of the Corporation.

The following table lists the ratings attributed to the Corporation as at December 31, 2025. As of February 16, 2026, S&P Global Ratings and DBRS Morningstar ratings were affirmed with a stable outlook.

Rating Agency	Type of Evaluation	Ratings
iA Financial Corporation Inc.		
S&P Global Ratings	Issuer Credit Rating	A
	Limited Recourse Capital Notes	BBB+
	Subordinated Debentures	A-
DBRS Morningstar	Issuer Rating	A
	Limited Recourse Capital Notes	BBB (high)
	Subordinated Debentures	A (low)

Payments are made by the Corporation to these rating agencies in connection with regular rating work and also when ratings are requested by the Corporation for the issue of certain financial instruments.

S&P

The Issuer Credit Rating reflects S&P’s opinion on the overall creditworthiness of an issuer. The A rating of iA Financial Corporation assigned by S&P reflects the structural subordination of the holding company to its regulated insurance subsidiary; the strength of cash flows from that subsidiary; and the policies, procedures and oversight of the Canadian regulatory framework. The A rating assigned to iA Financial Corporation is the sixth highest rating. S&P Issuer Credit Rating categories range from AAA to D. S&P adds a plus (+) or minus (-) sign to its categories between AA and CCC to show the relative standing of the securities within a major rating category.

iA Financial Corporation’s Limited Recourse Capital Notes are considered as hybrid capital and have been assigned a BBB+ rating. The BBB+ ratings on both the notes and preferred shares issued with the Limited Recourse Capital Notes are two notches below the iA Financial Corporation’s issuer credit rating, with one notch deducted to reflect subordination of the issuances and an additional notch deducted to reflect optional coupon and dividend cancelability.

iA Financial Corporation’s subordinated debentures have been assigned an A- rating, the seventh highest rating of the twenty-two (22) rankings in the scale. The A- rating indicates that iA Financial Corporation has a strong capacity to meet its financial commitments with respect to the debentures.

S&P’s long-term debt rating scale is based on the likelihood of payment, the obligor’s capacity and willingness to meet its financial commitment on a debt in accordance with the terms of the debt, as well as the protection afforded by, and relative position of, the debt in the event of bankruptcy, reorganization, or other arrangement under the laws of bankruptcy and other laws affecting creditors’ rights. The ratings reflect the level of payment default risk.

In its rating system, S&P adds an outlook to the Financial Strength and Issuer Credit Rating. These outlooks remain “stable”. They indicate the possible direction of these ratings in the medium or long term based on changes in the economic environment and/or the corporate position. The outlook can be “Positive” (meaning that the rating may be raised), “Stable” (meaning that the rating is not likely to change), “Negative” (meaning that the rating may be lowered), or “Developing” (meaning that the rating may be raised or lowered).

DBRS Morningstar

The Issuer Rating reflects DBRS Morningstar’s assessment of an issuer’s likelihood of default. The A rating of iA Financial Corporation assigned by DBRS Morningstar reflects the structural subordination of the holding company’s creditors to the operating company’s creditors in an insolvency situation and recognizes the reliance of iA Financial Corporation on its operating companies for its earnings. The Issuer Rating of iA Financial Corporation would be positively affected as a result of an upgrade of iA Insurance’s Issuer Rating. Conversely, iA Financial Corporation’s Issuer rating would be negatively affected as a result of a downgrade of iA Insurance’s Issuer rating. The A rating assigned to iA Financial Corporation corresponds to the sixth highest rating of a total of twenty-two (22) rankings from AAA to R.

iA Financial Corporation's Limited Recourse Capital Notes are considered hybrid capital and have been assigned a BBB (high) rating. Hybrid capital instruments that convert to preferred shares issued by iA Financial Corporation are rated two notches below iA Financial Corporation's issuer credit rating.

DBRS Morningstar has assigned an A (low) rating to iA Financial Corporation's subordinated debentures, which is the seventh highest rating on a scale of twenty-two (22) rankings divided into ten categories. In addition, DBRS Morningstar has assigned a BBB (high) rating to iA Financial Corporation's Limited Recourse Capital Notes, which is the eighth highest rating on the aforementioned scale of twenty-two (22) rankings. The DBRS Morningstar rating categories for this type of security vary from AAA to D. For categories other than AAA and D, DBRS Morningstar may add a "high" or "low" designation to indicate the relative position within a rating category, whereas the absence of such a designation indicates the rating is in the middle of the category. The A (low) rating assigned to iA Financial Corporation means that its subordinated debentures have a "good" credit quality, which is higher than the "adequate" quality of BBB category securities, but lower than the "superior" quality of AA category securities. Protection of interest and capital is still substantial, but the degree of strength is less than with AA-rated entities. While an A rating is respectable, entities in this category are considered to be more vulnerable to future events, but qualifying negative factors are considered manageable.

The DBRS Morningstar long-term credit ratings provide opinions on risk of default. DBRS Morningstar considers risk of default to be the risk that an issuer will fail to satisfy the financial obligations in accordance with the terms under which a long-term obligation has been issued. Credit ratings are based on quantitative and qualitative considerations relevant to the issuer, and the relative ranking of claims.

The descriptions of the ratings above are derived from public information published by each rating agency.

Dividends

The declaration and payment of dividends are the responsibility of the Board of Directors and depend on the financial results of the Corporation, as well as its financial position and other factors that the Board of Directors deems relevant. These, in turn, are subject to various risks and assumptions, including those outlined in the “Forward-Looking Statements” section on page 2 of this *Annual Information Form*.

The Corporation is a holding company that operates through subsidiaries and its ability to pay dividends to its shareholders depends primarily on the funds it receives from its subsidiaries. The subsidiaries are subject to certain corporate or regulatory restrictions that may limit their ability to pay dividends or make other distributions in favour of the Corporation. Additional information on these restrictions is presented in the “Governing Legislation” section of this *Annual Information Form*.

Common Shares

In accordance with the Corporation’s *Dividend Policy*, the Common Share dividend rate and the declaration of dividends fall under the authority of the Board of Directors and are at the Board’s discretion. As a result, there is no assurance that the Corporation’s *Dividend Policy* will be maintained, that the Common Share dividend rate will be maintained, or that dividends will be declared. The *Dividend Policy* stipulates that the dividend payout ratio (core)¹ to Common Shareholders is between 25% and 35% of core earnings.² In 2025, the dividend payout ratio calculated on the basis of core earnings was 29%, positioning it at the midpoint of the Corporation’s target range. Dividends on Common Shares are declared quarterly at meetings of the Board of Directors held in February, May, August and November, and dividends are also paid quarterly in accordance with the applicable legislative provisions. The dividend rate on Common Shares and the declaration of dividends are at the discretion of the Corporation’s Board of Directors; consequently, there is no guarantee that the dividend on Common Shares will be maintained or that dividends will be declared.

The Corporation paid a dividend of \$0.9000 per Common Share in the first two quarters of 2025, and a dividend of \$0.9900 per Common Share in the last two quarters of 2025, for a total annual dividend of \$3.78 per Common Share. The Corporation therefore paid out a total of \$350.4 million in dividends to common shareholders in 2025 (\$321.8 million in 2024 and \$304 million in 2023). The quarterly dividend announced for the disclosure of the 2025 fourth quarter results is \$0.9900 per Common Share and was paid in the first quarter of 2026.

The Corporation has a Dividend Reinvestment and Share Purchase Plan for its common shareholders. The plan allows participants to have their dividend payments automatically reinvested in Common Shares of the Corporation, as well as to make cash purchases of additional Common Shares from the Corporation. This plan provides that the Common Shares required for the Dividend Reinvestment will be, at the option of the Corporation, either treasury issuance Common Shares or Common Shares purchased on the Canadian open market. In the previous three years, the Corporation acquired the Common Shares on the Canadian open market under the plan.

Preferred Shares

On June 23, 2025, the Corporation issued 400,000 Series C Preferred Shares for a total value of \$400 million. Holders of Series C Preferred Shares are entitled to receive non-cumulative, fixed-rate preferential cash dividends, if and when declared by the Corporation’s Board of Directors, for the period from June 23, 2025 up to but excluding June 30, 2030. These dividends are payable semi-annually, on June 30 and December 31 of each year, at an annual rate of 6.435%. These semi-annual cash dividends, if declared by the Board of Directors of the Corporation, will be \$32.175 per Series C Preferred Share. Notwithstanding the foregoing, the Corporation declared a dividend of \$33.4091096 per Series C Preferred Share, which was paid on December 31, 2025. The Corporation therefore paid a total of \$13.4 million in dividends to holders of Series C Preferred Shares in 2025.

¹ The dividend payout ratio (core) is a non-IFRS ratio defined as the percentage of core earnings that is distributed to common shareholders in the form of dividends during the period. This measure indicates the percentage of the Corporation’s core earnings shareholders received in the form of dividends.

² Core earnings is a non-IFRS financial measure; see section “Non-IFRS and Additional Financial Measures” and section “Reconciliation of Select Non-IFRS Financial Measures” in the 2025 MD&A for relevant information about such measure and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS measure.

Market for Securities of iA Financial Corporation

Trading Price and Volume

The Common Shares of iA Insurance were listed on the TSX in 2000 under ticker symbol IAG until the Arrangement on January 1, 2019. As part of the Arrangement, iA Financial Corporation became the issuer of the Common Shares listed on the TSX under the symbol IAG.

The following table shows the monthly minimum and maximum price and total monthly volume of iA Financial Corporation Common Shares traded on the TSX in 2025. iA Financial Corporation Common Shares closed at a price of \$177.83 in 2025 compared to \$133.32 at the end of 2024.

IAG (Common Shares) Transactions on the TSX in 2025

	Maximum Price	Minimum Price	Volume	Value
	\$	\$	#	\$
January 2025	137.08	127.72	3,724,621	490,954,918
February 2025	141.88	122.04	7,496,409	989,680,604
March 2025	140.00	121.12	6,137,670	802,390,042
April 2025	140.60	115.21	4,742,448	606,602,224
May 2025	144.91	129.24	6,350,190	881,927,183
June 2025	149.625	137.67	4,389,416	627,352,333
July 2025	151.29	135.00	3,824,348	546,570,184
August 2025	152.04	133.36	9,975,459	1,468,052,652
September 2025	158.35	145.01	5,936,199	914,624,646
October 2025	165.91	154.56	4,210,232	675,043,481
November 2025	175.21	160.27	9,223,418	1,529,623,435
December 2025	180.13	163.55	4,310,920	742,073,969
Year 2025	180.13	115.21	70,321,330	10,274,895,671

Prior Sales

On June 23, 2025, the Corporation closed its offering of 400,000 Series C Preferred Shares for a principal amount of \$400 million. The Series C Preferred Shares were issued at a price of \$1,000 per share. This investment was carried out under a prospectus supplement dated June 16, 2025, to the 2024 base shelf prospectus.

Directors and Executive Officers

Name, Occupation and Security Holdings

As of December 31, 2025, the directors and executive officers of the Corporation (as listed in the following tables) beneficially owned (or had control or direction over), as a group, directly or indirectly, 110,551 Common Shares of iA Financial Corporation (excluding deferred share units and performance share units), representing approximately 0.12% of the issued and outstanding Common Shares.

In addition, no director or executive officer of the Corporation beneficially owned (or had control or direction over) any voting shares in any subsidiary of the Corporation not wholly owned by the Corporation.

The following table presents, as of the date of this *Annual Information Form*, the members of the Board of Directors of iA Financial Corporation. All directors will hold office until the close of the next annual meeting of shareholders.

Additional Information on the Directors and Officers

Directors of iA Financial Corporation

Name and place of residence	Duties over the last five years	Director since	Membership on committees of the Board
YOUSRY BISSADA Residence: Toronto Ontario, Canada	<ul style="list-style-type: none"> — Since 2026: President and CEO of HomeEquity Bank — 2025–2026: Corporate director — 2017–2025: President and Chief Executive Officer of Home Trust and Home Bank — 2017–2023: President and Chief Executive Officer of Home Capital Group Inc. 	September 2025	— Investment Committee
WILLIAM F. CHINERY Residence: Toronto, Ontario, Canada	<ul style="list-style-type: none"> — For more than five years: Corporate director 	May 2021	— Investment Committee
BENOIT DAIGNAULT Residence: Hudson Quebec, Canada	<ul style="list-style-type: none"> — For more than five years: Corporate director 	May 2019	<ul style="list-style-type: none"> — Investment Committee — Human Resources and Compensation Committee
MARTIN GAGNON Residence: Montreal Quebec, Canada	<ul style="list-style-type: none"> — Since 2023: Corporate director — 2016–2023: Executive Vice-President, Wealth Management and Co-President and Co-CEO at National Bank Financial 	January 2024	<ul style="list-style-type: none"> — Investment Committee — Human Resources and Compensation Committee
ALKA GAUTAM Residence: North York Ontario, Canada	<ul style="list-style-type: none"> — Since 2023: Corporate director — 2019–2023: Executive Vice-President, Global Operations at Reinsurance Group of America, Incorporated (RGA) — 2015–2023: President & CEO at RGA Life Reinsurance Company of Canada 	January 2024	<ul style="list-style-type: none"> — Audit Committee — Risk, Governance and Ethics Committee (Chair)
EMMA K. GRIFFIN Residence: Henley on Thames, Oxfordshire United Kingdom	<ul style="list-style-type: none"> — For more than five years: Corporate director 	November 2016	<ul style="list-style-type: none"> — Investment Committee (Chair) — Risk, Governance and Ethics Committee

Name and place of residence	Duties over the last five years	Director since	Membership on committees of the Board
GINETTE MAILLÉ Residence: Montreal Quebec, Canada	<ul style="list-style-type: none"> — Since 2024: Corporate director — 2023: Executive Vice-President and Special Advisor to the President and CEO at Aéroports de Montréal 2017-2023: — Vice-President, Finance and Administration and Chief Financial Officer at Aéroports de Montréal 	July 2019	<ul style="list-style-type: none"> — Audit Committee (Chair) — Risk, Governance and Ethics Committee
JACQUES MARTIN Residence: Larchmont New York, U.S.A.	<ul style="list-style-type: none"> — For more than five years: Corporate director 	January 2011	<ul style="list-style-type: none"> — Chair of the Board of Directors — Risk, Governance and Ethics Committee
JOHANNE PAPILLON Residence: Toronto Ontario, Canada	<ul style="list-style-type: none"> — Since 2025: Corporate director — 2022-2025: Self-employed — 2020-2022: Senior Vice-President, Business & Financial Implications, IFRS 17/9, Sun Life Financial Inc. 	September 2025	<ul style="list-style-type: none"> — Audit Committee
MARC POULIN Residence: Outremont Quebec, Canada	<ul style="list-style-type: none"> — For more than five years: Corporate director 	May 2018	<ul style="list-style-type: none"> — Human Resources and Compensation Committee (Chair) — Audit Committee
SUZANNE RANCOURT Residence: Île-des-Soeurs, Verdun Quebec, Canada	<ul style="list-style-type: none"> — For more than five years: Corporate director 	May 2021	<ul style="list-style-type: none"> — Risk, Governance and Ethics Committee — Audit Committee
DENIS RICARD Residence: Quebec City, Quebec, Canada	<ul style="list-style-type: none"> — Since 2018: President and Chief Executive Officer 	September 2018	
OUMA SANANIKONE Residence: New York New York, U.S.A.	<ul style="list-style-type: none"> — For more than five years: Corporate director 	May 2022	<ul style="list-style-type: none"> — Investment Committee
REBECCA SCHECHTER Residence: Needham Massachusetts, U.S.A.	<ul style="list-style-type: none"> — Since 2024: Corporate Director — 2022-2024: Senior Vice-President, and General Manager of Dragon Ambient eXperience (DAX) at Nuance Communications Inc. — 2020-2022: Chief Executive Officer at Optum Behavioral Health 	May 2022	<ul style="list-style-type: none"> — Risk, Governance and Ethics Committee — Human Resources and Compensation Committee
LUDWIG W. WILLISCH Residence: Old Greenwich Connecticut, U.S.A.	<ul style="list-style-type: none"> — For more than five years: Corporate director 	July 2021	

The following table presents, as of the date of this *Annual Information Form*, the executive officers of iA Financial Corporation, all of whom are members of the Executive Committee.

Executive Officers of iA Financial Corporation

Name, occupation and place of residence	Occupations over the last five years	With the Corporation since
ALAIN BERGERON Executive Vice-President and Chief Investment Officer Residence: Toronto, Ontario, Canada	— Appointed to current position in 2019	September 2019
DENIS BERTHIAUME Executive Vice-President, Strategy, Performance, Mergers and Acquisitions Residence: Longueuil, Quebec, Canada	— Appointed to current position in 2024 — 2023-2024: Executive Vice-President, Strategy and Performance and Co-Head of Acquisitions — 2022-2023: President at Optimum Actuariat conseil inc. — 2020-2022: Advisor	August 2023
MARIE-ANNICK BONNEAU Executive Vice-President and Chief Risk Officer Residence: Quebec City, Quebec, Canada	— Appointed to current position in 2025 — 2025: Senior Vice-President, Integrated Risk Management — 2024: Senior Vice-President, Investor Relations, Capital Management, Sustainability and Public Affairs — 2022-2024: Vice-President, Investor Relations, Capital Management, Sustainability and Public Affairs — 2022: Vice-President, Head of Investor Relations, Public Affairs and Sustainability — 2019-2022: Director, Investor Relations and Public Affairs	October 1995
STEPHAN BOURBONNAIS Executive Vice-President, Wealth Management Residence: Candiac, Quebec, Canada	— Appointed to current position in 2023 — 2021-2023: President and Chief Executive Officer, iA Private Wealth — 2013-2021: Senior Vice-President and Regional Director, Eastern Canada at TD Wealth Management	February 2021
STÉPHANIE BUTT THIBODEAU Executive Vice-President and Chief Talent and Culture Officer Residence: Orleans, Ontario, Canada	— Appointed to current position in 2022 — 2016-2022: Senior Vice-President, People and Culture at Export Development Canada	May 2022
ÉRIC JOBIN Executive Vice-President, Chief Financial Officer and Chief Actuary Residence: Saint-Gabriel-de-Valcartier, Quebec, Canada	— Appointed to current position in 2023 — 2023: Executive Vice-President, Operational Efficiency — 2020-2023: Executive Vice-President, Group Benefits and Retirement Solutions	January 1994
RENÉE LAFLAMME Executive Vice-President, Individual Insurance, Savings and Retirement Residence: Quebec City, Quebec, Canada	— Appointed to current position in 2018	April 1998
PIERRE MIRON Executive Vice-President, Chief Growth Officer Canadian Operations Residence: Repentigny, Quebec, Canada	— Appointed to current position in 2023 — 2021-2023: Executive Vice-President and Chief Transformation Officer — 2020-2021: Executive Vice-President, Information Technology and Investment Operations	September 2018
SEAN O'BRIEN Executive Vice-President, Dealer Services and Chief Growth Officer US Operations Residence: Toronto, Ontario, Canada	— Appointed to current position in 2026 — 2024-2026: Executive Vice-President, Chief Growth Officer US Operations — 2023-2024: Executive Vice-President, Group Benefits and Retirement Solutions — 2020-2023: Executive Vice-President, Wealth Management	October 2015

Name, occupation and place of residence	Occupations over the last five years	With the Corporation since
LOUIS-PHILIPPE POULIOT Executive Vice-President, Group Benefits and Retirement Solutions Residence: Quebec City, Quebec, Canada	<ul style="list-style-type: none"> — Appointed to current position in 2024 — 2023-2024: Senior Vice-President, Group Benefits and Retirement Solutions — 2021-2023: Vice-President, Administration, Group Benefits and Retirement Solutions — 2018-2021: Senior Director, Corporate Actuarial Services 	June 2008
DENIS RICARD President and Chief Executive Officer Residence: Quebec City, Quebec, Canada	<ul style="list-style-type: none"> — Appointed to current position in 2018 	June 1985

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed below, to the knowledge of the directors and the members of management of the Corporation, no director or executive officer of the Corporation:

- is, as of the date of this *Annual Information Form*, or has been, within ten (10) years before the date of this *Annual Information Form*, a director, chief executive officer or chief financial officer of any corporation, including the Corporation, that:
 - (i) while the director or executive officer was acting in the capacity of director, chief executive officer or chief financial officer, was the subject of a cease trade or similar order or an order that denied it access to any exemption under securities legislation for a period of more than 30 consecutive days;
 - (ii) was the subject of a cease trade or similar order or an order that denied it access to any exemption under securities legislation for a period of more than 30 consecutive days after the director or executive officer ceased to act in the capacity of director, chief executive officer or chief financial officer and which resulted from an event that occurred while the director or executive officer was acting in the capacity of director, chief executive officer or chief financial officer;
 - (iii) while the director or executive officer was acting in the capacity of director, chief executive officer or chief financial officer, or during the year after the director or executive officer ceased to act in such capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets;
- has, within ten (10) years before the date of this *Annual Information Form*, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the director's or executive officer's assets;

The only exception to the foregoing is:

- (i) Ms. Emma K. Griffin was a director of ED&F Man Holdings Limited ("**ED&F Man**") from December 2020 to September 2023, as one of two new directors appointed at the request of the banks. At the time of her appointment, the ED&F Man Group had been facing significant financial distress and had just implemented a refinancing through a scheme of arrangement to extend the maturity of certain of its financial indebtedness and borrow new money from its lenders. The 2020 refinancing avoided immediate insolvency, but the continued financial pressure meant a further refinancing process was required in order for it to survive. A restructuring plan under Part 26A of the *Companies Act 2006* (United Kingdom) was sanctioned by the British court on March 23, 2022, pursuant to which the plan became binding as a matter of British law on all shareholders and creditors.

Furthermore, to the knowledge of the Corporation, no director or executive officer of the Corporation has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for the proposed director.

Audit Committee

Mandate

The Audit Committee's mandate is to support the Board in its responsibilities regarding the Corporation's financial reporting and disclosure to shareholders and other stakeholders, the internal control environment, the head of internal audit, the external auditor, and the Corporation's Chief Financial Officer and Chief Actuary. Among other things, the Committee must ensure that internal controls and procedures are in place to provide reasonable assurance that financial information is reliable and that the Corporation's financial statements are prepared in accordance with financial reporting standards and the applicable legal and regulatory requirements. The Audit Committee also monitors the progress of major investment projects and reviews reporting on information technology operations, information security and data governance programs. The full text of the Audit Committee's *Charter* is enclosed as Schedule A to this *Annual Information Form*.

Composition of the Audit Committee



Alka Gautam



Ginette Maillé
(Chair)



Johanne Papillon



Marc Poulin



Suzanne Rancourt

The Audit Committee is composed entirely of independent directors.

The Board believes that the members of the Audit Committee possess the combined knowledge, experience and profiles necessary to fulfil the Committee's mandate. Each of its members is financially literate within the meaning of the rules adopted by the Canadian Securities Administrators. The members of the Committee have acquired the necessary knowledge and experience to fulfil their duties as members of the Committee, having served as chief executive officers, chief financial officers, executive officers, or directors of other corporations or through their academic backgrounds and professional designations. In addition, the Audit Committee has determined that Ginette Maillé, Alka Gautam, Johanne Papillon and Suzanne Rancourt meet the criteria to be designated as Audit Committee financial experts, as defined in the *Sarbanes-Oxley Act of 2002*, applied to the Corporation as if it were subject to it, with the necessary adjustments.

Alka Gautam is a corporate director. She has more than 20 years of experience in the reinsurance and insurance industries. From 2000 to 2023, she held various senior leadership positions including CFO, CRO, COO and, since 2015, President and CEO of RGA Life Reinsurance Company of Canada (**RGA Canada**) where she was responsible for leading all business activities of RGA's Canadian operations, including establishing, implementing and overseeing short – and long–term goals, strategies, and operating and financial plans. From 2019 to 2023, Ms. Gautam was also Executive Vice-President, Global Operations at Reinsurance Group of America Incorporated (**RGA**). From 2015 to 2023, she was an executive member of the Board of Directors of RGA Canada. Prior to joining RGA, from 1996 to 2000, Ms. Gautam was Senior Manager, Financial Institutions and Real Estate Group at KPMG LLP (**KPMG**) and held positions of increasing responsibility at KPMG between 1990 and 1996. Ms. Gautam has served as director of Chartwell Retirement Residences since the beginning of 2025 and is also chair of its Audit Committee and a member of its Investment Committee. From 2016 to 2023, Ms. Gautam was a member of the Board of Directors of the Canadian Life and Health Insurance Association (**CLHIA**) and throughout her tenure, she was a member of and chaired the Board of Directors and various CLHIA standing committees. From 2020 to 2023, she was also a member of the Board of Directors of LL Global Inc. (**LIMRA** and **LOMA**). Ms. Gautam holds a Bachelor of Science and a Master of Business Administration from Dalhousie University. She holds the Institute of Chartered Accountants of Nova Scotia CPA designation and holds the ICD.D designation from the Institute of Corporate Directors.

Ginette Maillé is a corporate director. She was Executive Vice-President and Special Advisor to the President and CEO at Aéroports de Montréal ("**ADM**") from July 2023 until December 2023. Prior to that appointment, beginning in April 2017, she served as Vice-President, Finance and Administration and Chief Financial Officer of ADM. She has more than 30 years of financial, operational and strategic experience in startups and large companies, both private and publicly listed (TSX and NASDAQ), operating nationally and

internationally. In particular, she was with Yellow Pages Ltd. for 14 years, where she held the position of Vice-President and Chief Accounting Officer, to later be promoted to Executive Vice-President and Chief Financial Officer. She has also held management positions in the field of information technology, particularly in the area of digital transformation. She sat on the board of Financial Executives International Canada (Quebec chapter) from 2014 to 2017. Ms. Maillé has served as a director of the Institute of Corporate Directors (Quebec Chapter) since July 2024 and of CDPQ Infra Inc. since August 2025. She is currently a member of the Boards of Directors of Avenir Global Inc., La Fondation Le Chaïnon and Association d'entraide Le Chaïnon Inc. A Chartered Professional Accountant, Ms. Maillé holds a Bachelor of Accounting Science from Université du Québec à Montréal and holds the ICD.D designation from the Institute of Corporate Directors.

Johanne Papillon is a corporate director. She has over 25 years of experience in the Canadian and global financial services industry. From January 2020 to December 2022, she was a Senior Vice-President, Business & Financial Implications, IFRS 17/9 of Sun Life Financial Inc., where she was responsible for identifying and optimizing the business and financial impacts of the new IFRS 17/9 accounting standards. Prior to this role, she was Senior Vice-President, Global Asset-Liability Management until 2019. Between 2010 and 2016, she held various Vice-President positions within Sun Life Financial Inc. and its subsidiaries. Prior to joining Sun Life, Ms. Papillon worked for William M. Mercer Limited from 1990 to 1994 and subsequently held positions of increasing responsibility at Manulife Financial Corporation until January 2010. Ms. Papillon currently serves on The SILA Skills Group as treasurer and member of the Board of Directors. She was formerly on the Board of Directors of The Sashbear Foundation, where she also acted as treasurer. Ms. Papillon holds a bachelor's degree in actuarial science from Concordia University. She is a Fellow of the Canadian Institute of Actuaries (FCIA) and of the Society of Actuaries (FSA).

Marc Poulin currently serves as a corporate director. He was a senior-level manager in the food industry in Canada. Over the last 19 years he was at Sobeys Inc., where he held, successively, the roles of Vice-President, Purchasing and Merchandising, Executive Vice-President and Assistant General Manager (Quebec), Head of Operations for Quebec and, from 2012 to 2016, President and Chief Executive Officer. He also served as President and Chief Executive Officer of Empire Company Limited from 2012 to 2016. Prior thereto, Mr. Poulin had held the strategic positions of Vice-President at Desjardins-Laurentian Life Group and at Culinar. Mr. Poulin is a member of the Board of Directors and of the Human Resources and Corporate Governance Committee of Richelieu Hardware Ltd. In addition, he advises various private companies in the food industry. Between 2018 and 2022, Mr. Poulin was a director of SportsScene Group Inc. Mr. Poulin holds a bachelor's degree in actuarial science from Université Laval and an MBA from the J.L. Kellogg Graduate School of Management in Evanston (Illinois).

Suzanne Rancourt is a corporate director with more than 30 years of experience in consulting and management in finance and information technology. From 2006 to 2016, Ms. Rancourt was Vice-President Enterprise Risks and Internal Audit at CGI. Since her arrival at CGI in 1985, she held increasingly senior positions in consulting, strategy and information technology, business development, project management and corporate functions in a multinational environment. Prior to her arrival at CGI, Ms. Rancourt began her career as an auditor and worked in operations, finance and accounting in distribution, retail and financial industries. Ms. Rancourt has been a director of WSP Global Inc. since 2016. She is also outgoing Chair of the Board of Directors of the Institute of Corporate Directors (Quebec Chapter). Ms. Rancourt holds a Bachelor of Business Administration from Université du Québec à Montréal and an ICD.D designation from the Institute of Corporate Directors. She is a Chartered Professional Accountant (CPA) and was appointed Fellow of the Ordre des comptables professionnels agréés du Québec (Quebec CPA Order) in 2024.

Prior Approval Policies and Procedures

The Corporation's *External Auditor Independence Policy* ensures that the auditor's independence is maintained. It establishes, among other things, the principles underlying the awarding of contracts for audits and for audit-related services, and the awarding of contracts for non-audit services. The policy also states that any service contract with the external auditor for non-audit services must first be approved either by the committee or its chair based on the value of the fees related to those services. When the committee or its chair, as the case may be, is called on to approve the awarding of a contract for non-audit services, it must take into account the following guiding principles: (i) the requested service could be useful or could accelerate the audit services rendered by the auditor such as, amongst others, services concerning due diligence in the acquisition process, or (ii) the requested service may require an in-depth knowledge of the Corporation, or (iii) the added value provided by the auditor for the requested service justifies awarding the contract to them, or (iv) only the auditor is able to provide this service.

External Auditor Service Fees

Deloitte LLP (“Deloitte”) has been the external auditor of the Corporation and of iA Insurance since 1940. The Corporation has incurred the following fees with Deloitte for various services rendered during the last two years:

	2025 (thousands of dollars)	2024 (thousands of dollars)
Audit Fees These fees were incurred to audit the financial statements of iA Financial Corporation, iA Insurance, and its segregated funds.	4,657	4,949
Audit Fees of Subsidiaries These fees were incurred to audit the financial statements of certain subsidiaries of iA Financial Corporation, except for iA Insurance.	3,844	4,284
Total audit Fees	8,501	9,233
Audit-related Fees These fees were incurred for assurance and related services that are reasonably related to the performance of the audit or review of the financial statements such as special reports, services related to the issuance of share capital and audit work related to externally managed properties.	536	713
Tax Fees	16	0
Other Fees (fees for non-audit services) These fees were paid for advisory services related to industry practice analysis and risk management. In 2024, these fees were paid for a climate presentation to the Board (special mandate).	110	5
Total	9,163	9,951

Indebtedness of Directors, Executive Officers and Employees

The Corporation does not grant loans to directors and executive officers to acquire its shares or, except for routine indebtedness, for other purposes. Consequently, with the exception of routine indebtedness, no director, executive officer, former executive officer or employee is indebted to the Corporation or to one of its subsidiaries.

Legal Proceedings and Regulatory Actions

In the ordinary course of its business, from time to time, the Corporation is named as defendant in legal proceedings or class action suits for damages and costs and for damages and losses sustained by plaintiffs. While it is not possible to estimate the outcome of the various proceedings involving the Corporation at this time, the Corporation believes that these legal proceedings will not have a material negative effect on its financial position or on its consolidated results.

Since January 1, 2025, (a) no penalties or sanctions have been imposed on the Corporation (i) by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority, or (ii) by a court or regulatory body relating to implications for the Corporation’s assets, and (b) iA Financial Corporation has not entered into any settlement agreements with a court relating to Canadian securities legislation or with a Canadian securities regulatory authority.

Transfer Agent and Registrar

iA Financial Corporation has retained the services of Computershare Investor Services Inc. as its share transfer agent and registrar. The transfer books are kept in Montreal. Computershare can be contacted at:

1500 Robert-Bourassa Boulevard, 7th Floor
Montreal, Quebec H3A 3S8
Canada

Telephone: 514-982-7555
1-877-684-5000 (toll free)
Email: ia@computershare.com

Interests of Experts

Deloitte LLP, the Corporation's external auditor, prepared the independent auditor's report related to the audited Consolidated Financial Statements for the years ended December 31, 2025 and 2024. Deloitte LLP is independent of the Corporation within the meaning of the *Code of Ethics* of the *Ordre des comptables professionnels agréés du Québec*.

Additional Information

Additional information on the Corporation is available on the SEDAR+ website at sedarplus.ca. Finally, additional financial information is provided in the Consolidated Financial Statements and the 2025 MD&A. Other information, including directors' and officers' remuneration and securities authorized for issuance under equity compensation plans, is provided in the Corporation's *Information Circular* issued in connection with its most recent annual meeting of shareholders, filed on the Corporation's website at ia.ca and on the SEDAR+ website at sedarplus.ca.

SCHEDULE A

AUDIT COMMITTEE CHARTER iA Financial Corporation Inc. the “Corporation”

The Audit Committee (the “**Committee**”) supports the Board of Directors (the “**Board**”) in its responsibilities for the Corporation’s financial reporting and disclosure to shareholders and other stakeholders, the internal control environment, compliance and financial crime, the head of internal audit, the external auditor, and the Corporation’s Chief Financial Officer.

Composition and Quorum

The Committee shall be constituted in accordance with the Corporation’s by-laws and *Regulation 52-110 Audit Committees (“Regulation 52-110”)*.

The Committee shall consist of at least three members appointed by the Board from among the directors of the Corporation. The members shall be financially literate to perform their role.⁽¹⁾

In addition, all members of the Committee shall be independent as defined by the Canadian Securities Administrators in Multilateral Instrument 52-110 and under the Corporation’s *Board Independence Policy*.

A majority of the members in office shall constitute a quorum at meetings of the Committee.

Roles and Responsibilities

The Committee shall have the following responsibilities:

1. Financial Disclosure and Internal Controls

- Oversee that processes are in place to provide reasonable assurance that the financial information is reliable and that the Corporation’s financial statements are prepared in accordance with financial reporting standards and applicable legal and regulatory requirements.
- Review with management and the external auditor the interim and annual financial statements, the results of the external audit reviews thereof, the management’s discussion and analysis and the related press release, and obtain explanations from management of any material variances between the corresponding periods before recommending to the Board their approval and release.
- Obtain from the President and Chief Executive Officer and the Chief Financial Officer the certifications required by Regulation 52-109 respecting Certification of Disclosure in Issuers’ Annual and Interim Filings.
- Oversee that effective internal controls and disclosure procedures are in place to review the Corporation’s public disclosure of financial information extracted or derived from the Corporation’s financial statements, other than financial statements, management’s discussion and analysis and annual and interim earnings press releases.
- Periodically review the *Corporation’s Disclosure Policy* and periodically assess the adequacy of the procedures derived from it.
- Review with the external auditor any difficulties or problems related to its audit and management’s response thereto, and if appropriate, resolve any disagreements between management and the external auditor regarding financial reporting.
- Monitor the integrity and quality of internal control systems through discussions with management, supervisory functions, the head of internal audit and the Corporation’s external auditor.
- Periodically review reports from management relating in whole or in part to the operation of the Corporation’s financial reporting system, and any other control mechanisms or waivers thereof.

¹ In accordance with Regulation 52-110, a financially literate person is one who has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

- Oversee that measures are in place for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal controls or auditing matters, including the confidential, anonymous submission by employees of the Corporation of concerns regarding accounting, auditing or financial reporting matters.
- Review management's quarterly report on the financial impacts and the impacts on financial reporting of the Corporation's anti-financial crime programs.

2. Head of Internal Audit

- Approve and recommend to the Board the appointment and, when required, the removal of the head of internal audit.
- Approve annually the compensation of the head of internal audit as well as his or her objectives.
- Evaluate annually the performance of the head of internal audit.
- Review the annual assessment of the effectiveness of the internal audit function.
- Adopt and periodically review the Corporation's Internal Audit Charter, which specifies, among other things, the role, mission, authority, status, and responsibilities of the internal audit function.
- Review and approve the annual internal audit plan, oversee that it is focused on the Corporation's inherent and significant risks and periodically monitor its implementation.
- Approve annually the projected budget and resources for the Corporation's internal audit function.
- Validate the adequacy of the scope and authority of the head of internal audit and the Corporation's internal audit function and oversee that the function has, at all times, the resources, authority and access to the information necessary to carry out its mandate.
- Receive quarterly updates from the head of internal audit on the completion of the audit plan or any other related matters.
- Review quarterly audit reports, follow up on recommendations issued by internal audit regarding identified deficiencies, and oversee that management takes appropriate action to remedy them.
- Receive and review a quarterly report from the head of internal audit on incidents associated with financial crime and fraud.
- Oversee the independence and objectivity of the internal audit function by, among other things, receiving an annual certification from the head of internal audit confirming its independence, the independence of the internal audit function and compliance with its code of ethics and internal auditing standards, and by ensuring that the internal audit function has unrestricted access to Committee members.

3. External auditor

- Validate the competence and independence of the external auditor.
- Monitor the work of the external auditor and receive the external auditor's annual written statement regarding its relationships with the Corporation and the member companies of iA Financial Group and discuss any relationships that may affect its objectivity or independence.
- Recommend to the Board the accounting firm to be submitted to a vote of the shareholders for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Corporation and its subsidiaries, and recommend that the compensation be determined by the Board.
- Pre-authorize all audit services, determine the non-audit services that may be performed by the external auditor and pre-approve all such non-audit services, all in accordance with the *External Auditor Independence Policy* and Regulation 52-110.
- Adopt and periodically review the *External Auditor Independence Policy* governing the contracting of non-audit services and the hiring of persons related to the external auditor.
- Review and approve the external auditor's fees for both audit and permitted non-audit services.
- Review the audit plan with the external auditor and management and approve it annually.
- Periodically monitor the implementation of the external auditor's audit plan and oversee the follow-up of its recommendations and the actions that management has committed to take to achieve them.
- Monitor compliance with applicable requirements regarding the rotation of the external auditor's partners involved, and the external auditor's participation in the Canadian Public Accountability Board program.

- Review all significant correspondence between the external auditor and senior management regarding audit findings.
- In the relationship with the external auditor, oversee compliance with accounting and actuarial practices, where applicable, and their prudent and appropriate nature.
- Review the annual report on the external auditor's internal quality control procedure and review the efficiency and quality of the work performed by the external auditor.

4. Chief Financial Officer

- Evaluate annually the performance of the Chief Financial Officer.
- Periodically monitor capital adequacy against the internal target ratio and the target operating level of the solvency ratio approved by the Board.

5. Other responsibilities

- Receive and review the quarterly report from management on major investment projects, including digital investment projects.
- Receive and review the quarterly report from management on information technology operations and related programs and also receive information on best practices and industry trends. Receive and review a more specific annual report on information security programs and data governance.
- Review management's quarterly report on litigation matters outside the ordinary course of business for the Corporation and its subsidiaries that could have an adverse effect on the Corporation's financial condition or results.

6. Generally

- Validate that there is coordination between the supervisory functions of the 2nd line of defence, internal audit and external audit.
- Retain and compensate accounting, legal or other advisors, subject to notification to the Chair of the Board. Such notice shall be accompanied by a description of the mandate to be given to the expert.
- Carry out such other responsibilities as may be assigned from time to time by the Board.

Mode Of Operation

Frequency: The Committee shall hold at least four regularly scheduled meetings per year and may meet at special meetings as required. The Chair of the Committee, the Chair of the Board or the President and Chief Executive Officer of the Corporation may call a meeting at any time.

Chair: The Board shall appoint the Chair of the Committee, who shall be independent and shall not be the Chair of the Board or of any other committee. In the absence of the Chair, the members of the Committee shall elect a Chair from among themselves.

Secretary: The Secretary of the Corporation or, in his or her absence, the Assistant Secretary of the Corporation or such other person as may be designated by the members of the Committee shall act as Secretary of the Committee.

Agenda: The Chair of the Committee shall establish the agenda for each Committee meeting in consultation with the President and Chief Executive Officer, the Chief Financial Officer and the Secretary of the Corporation. The agenda and relevant materials shall be distributed to Committee members in a timely manner prior to Committee meetings.

Reporting: The Chair of the Committee shall report regularly to the Board on the Committee's deliberations, findings and recommendations.

Communication: The Committee shall have direct lines of communication at all times with the external auditor, the head of internal audit and the Chief Financial Officer and all other supervisory functions of the Corporation.

In camera: Following each regularly scheduled meeting, the Committee shall meet in camera and shall meet separately with the external auditor and the head of internal audit. Management, the Chief Compliance Officer and the Chief Financial Officer shall meet separately with the Committee in camera at least once a year.

Charter review: The Committee shall periodically review its charter and report to the Board on any changes that may be required.

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