

# Fourth Quarter 2025 Conference Call

**Presenters:**

**Denis Ricard**, President and CEO

**Éric Jobin**, EVP, CFO and Chief Actuary

**February 18, 2026**



# FORWARD-LOOKING STATEMENTS

This document may contain statements that are predictive or otherwise forward-looking in nature, that depend upon or refer to future events or conditions, or that include words such as “may”, “will”, “could”, “should”, “would”, “suspect”, “expect”, “anticipate”, “intend”, “plan”, “believe”, “estimate”, and “continue” (or the negative thereof), as well as words such as “financial targets”, “objective”, “goal”, “guidance”, “outlook” and “forecast”, or other similar words or expressions. Such statements constitute forward-looking statements within the meaning of securities laws. In this document, forward-looking statements include, but are not limited to, information concerning possible or future operating results, strategies, and financial and operational outlooks and statements regarding the anticipated impacts of the revised CARLI guideline that took effect on January 1, 2026. 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 Company; no material variation in interest rates; no significant changes to the Company’s effective tax rate; no material changes in the level of the Company’s regulatory capital requirements; availability of options for deployment of excess capital; credit experience, mortality, morbidity, longevity and policyholder behaviour being in line with actuarial experience studies; investment returns being in line with the Company’s expectations and consistent with historical trends; different business growth rates per business unit; no unexpected changes in the economic, competitive, insurance, legal or regulatory environment or actions by regulatory authorities that could have a material impact on the business or operations of iA Financial Group or its business partners; no unexpected change in the number of shares outstanding; and the non-materialization of risks or other factors mentioned or discussed elsewhere in this document or found in the “Risk Management” section of the Company’s Management’s Discussion and Analysis for 2025 that could influence the Company’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 Management’s Discussion and Analysis for 2025, the “Management of Financial Risks Associated with Financial Instruments and Insurance Contracts” note to the audited consolidated financial statements for the year ended December 31, 2025, and elsewhere in iA Financial Group’s filings with the Canadian Securities Administrators, which are available for review at [sedarplus.ca](http://sedarplus.ca).

The forward-looking statements and outlooks in this document reflect iA Financial Group’s expectations as of the date of this document. iA Financial Group does not undertake to update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, except as required by law. Forward-looking statements are presented in this document for the purpose of assisting investors and others in understanding certain key elements of the Company’s expected financial results, as well as the Company’s objectives, strategic priorities and business outlook, and in obtaining a better understanding of the Company’s anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

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

# NON-IFRS AND ADDITIONAL FINANCIAL MEASURES

iA Financial Corporation reports its financial results and statements in accordance with IFRS<sup>®</sup> Accounting Standards. The Company also publishes certain financial measures or ratios that are not presented in accordance with IFRS. The Company uses non-IFRS and other financial measures when evaluating its results and measuring its performance. The Company believes that such measures provide additional information to better understand its financial results and assess its growth and earnings potential, and that they facilitate comparison of the quarterly and full year results of the Company's ongoing operations. Since such non-IFRS and other financial measures do not have standardized definitions and meaning, they may differ from similar measures used by other institutions and should not be viewed as an alternative to measures of financial performance, financial position or cash flow determined in accordance with IFRS. The Company strongly encourages investors to review its financial statements and other publicly filed reports in their entirety and not to rely on any single financial measure.

**Non-IFRS financial measures** include core earnings (losses).

**Non-IFRS ratios** include core earnings per common share (core EPS); core return on common shareholders' equity (core ROE); core effective tax rate; core dividend payout ratio; and financial leverage ratio.

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

For relevant information about non-IFRS measures, see the "Non-IFRS and Additional Financial Measures" section in the Management's Discussion and Analysis (MD&A) for the period ending December 31, 2025, which is hereby incorporated by reference and is available for review on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca) or on iA Financial Group's website at [ia.ca](https://www.ia.ca)

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

This document also makes reference to certain pro forma financial information, including pro forma supplementary financial measures giving effect to the revised CARLI guideline, including solvency ratio and capital available for deployment. These measures do not have standardized definitions and meaning; they may differ from similar measures used by other institutions and should not be viewed as an alternative to measures determined in accordance with IFRS. Accordingly, an unavoidable level of risk remains regarding the accuracy and completeness of such information, including with respect to facts or circumstances that would affect the completeness or accuracy of such information and which are unknown to the Company. See "Forward-Looking Statements".

In this presentation, items marked with the <sup>†</sup> symbol are non-IFRS financial measures and items marked with the <sup>††</sup> symbol are non-IFRS ratios.

# PRESENT ON THE CALL



**Denis Ricard**  
President and CEO



**Éric Jobin**  
EVP, Chief Financial Officer  
and Chief Actuary



**Alain Bergeron**  
EVP, Chief Investment Officer



**Stephan Bourbonnais**  
EVP, Wealth Management



**Renée Laflamme**  
EVP, Individual Insurance,  
Savings and Retirement



**Pierre Miron**  
EVP, Chief Growth Officer  
Canadian Operations



**Sean O'Brien**  
EVP, Dealer Services and Chief  
Growth Officer US Operations



**Louis-Philippe Pouliot**  
EVP, Group Benefits  
and Retirement Solutions

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# AGENDA

**Denis Ricard**  
President and CEO

- **2025 in a nutshell**
- **Key results**
- **Business growth**

**Éric Jobin**  
EVP, CFO and Chief Actuary

- **Profitability**
- **Financial strength**

**Denis Ricard**  
President and CEO

- **Outlook and financial targets**
- **Questions & Answers**



**Denis Ricard**  
President and CEO

# 2025

## Remarkable Results Driven by Strong Business Fundamentals and Growth Momentum

- Met or exceeded all key financial targets
- Solid business growth momentum in Canada and the U.S. across all segments
- Robust capital position supported by strong ongoing capital generation
- Significant capital deployment, balancing growth investments and shareholder returns
- RF Capital integration already accretive

FINANCIAL TARGETS <sup>1</sup> (effective in 2025)		RESULTS
Core EPS <sup>††</sup> annual average growth (medium-term)	10%+	<b>+16%</b>
Core ROE <sup>††</sup> in 2027	17%+	<b>17.1%</b>
Organic capital generation <sup>2</sup> in 2025 (net of dividends)	\$650M+	<b>\$665M</b>
Dividend payout ratio <sup>††, 3</sup> (as % of core earnings)	25% to 35%	<b>29.2%</b>

# Q4/2025 KEY RESULTS

<b>PROFITABILITY</b>	<b>\$3.10</b>	Core EPS <sup>††</sup>	<b>\$1.97</b>	EPS
	<b>+2%</b>	YoY	<b>(15%)</b>	YoY
<b>ROE EXPANSION</b>	<b>17.1%</b>	Core ROE <sup>††</sup> <i>Trailing-12-month</i>	<b>14.9%</b>	ROE <sup>1</sup> <i>Trailing-12-month</i>
	<b>15.8%</b>	Core ROE <sup>††</sup> <i>Quarterly annualized</i>	<b>10.0%</b>	ROE <i>Quarterly annualized</i>
<b>BUSINESS GROWTH</b>	<b>\$5.9B</b>	Net premiums and deposits <sup>2,3</sup>	<b>\$341.1B</b>	Total AUM <sup>2,4</sup> and AUA <sup>2</sup>
	<b>+4%</b>	YoY	<b>+31%</b>	YoY
<b>FINANCIAL STRENGTH<sup>4</sup></b>	<b>137%</b>	<b>\$170M</b> Organic capital generation	<b>\$1.4B</b> Capital available for deployment <sup>2</sup> (pro forma <sup>6</sup> )	<b>16.3%</b> Financial leverage ratio <sup>††</sup>
	Solvency ratio <sup>5</sup> (pro forma <sup>6</sup> )			

**RF Capital acquisition**  
Already accretive

**\$79.24**  
**+8% YoY**  
book value per common share<sup>4,7</sup>

**\$0.9900**  
dividend payable during Q1/2026

For all footnotes on this slide: refer to slide 47 in appendix.

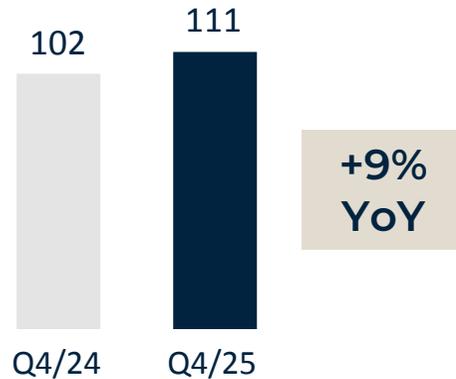
<sup>††</sup> This item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section in this document and in the 2025 MD&A.

# INSURANCE, CANADA – BUSINESS GROWTH

## Q4/2025 HIGHLIGHTS

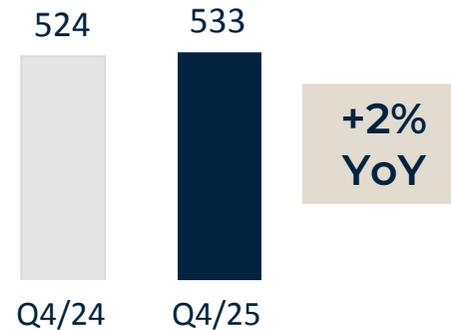
### INDIVIDUAL INSURANCE

(sales<sup>1</sup> in \$M)



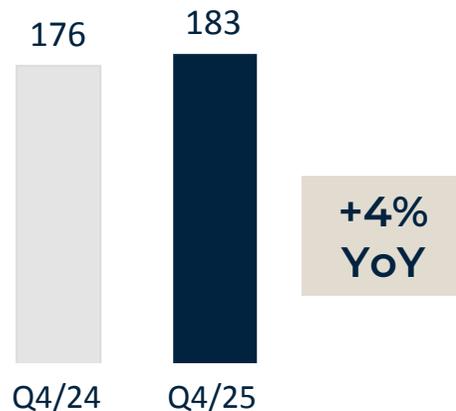
### GROUP INSURANCE Employee Plans and Special Markets

(premiums and deposits<sup>2</sup> in \$M)



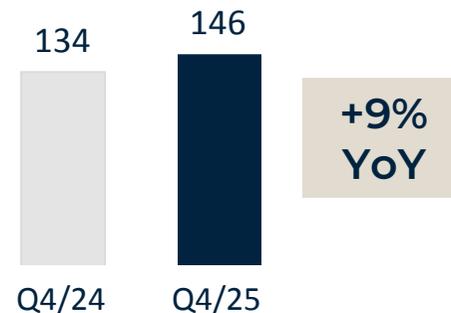
### DEALER SERVICES

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



### iA AUTO AND HOME

(sales in \$M)



### Individual Insurance

- Record quarterly sales, reflecting the strength of our distribution networks, the strong performance of our digital tools, and our comprehensive and distinctive product offering
- Sales were notably strong for participating insurance
- #1 in number of individual insurance policies issued in Canada<sup>3</sup>

### Group Insurance

- Employee Plans: Good growth driven by premium increases on renewals and strong sales during the year
- Special Markets: Sales totalled \$90 million in Q4, which compares to \$109 million a year earlier

### Dealer Services

- Growth supported by P&C Insurance, primarily through extended warranty sales benefiting from the integration of sales from the Global Warranty business
- Top-of-mind dealer services provider with full suite of products and extensive distribution network

### iA Auto and Home

- Strong growth reflecting an increased number of policies and recent price adjustments

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

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

# WEALTH MANAGEMENT – BUSINESS GROWTH

# Q4/2025 HIGHLIGHTS

Record individual gross sales of \$3.1 billion

Strong individual net fund inflows of \$1.2 billion

## Individual Wealth

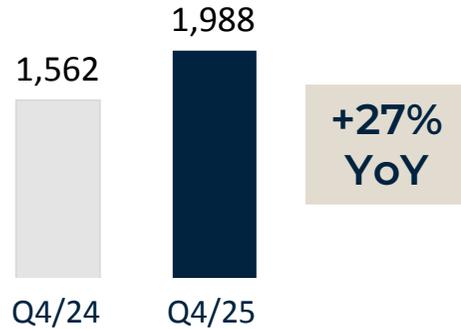
- Solid growth for both gross and net sales of segregated and mutual funds, reflecting the strength of our distribution networks and competitive and comprehensive product lineup
- #1 in Canada in gross and net sales of seg. funds<sup>1</sup>

## Group Savings and Retirement

- Lower sales of accumulation products and insured annuities, where sales in this unit vary considerably from the size of the contracts sold
- Total assets under management were 11% higher than a year earlier

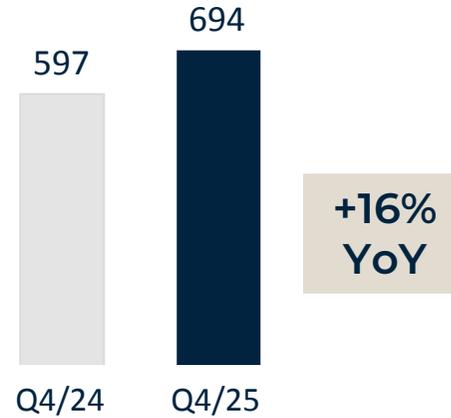
## INDIVIDUAL SEGREGATED FUNDS

(gross sales in \$M)



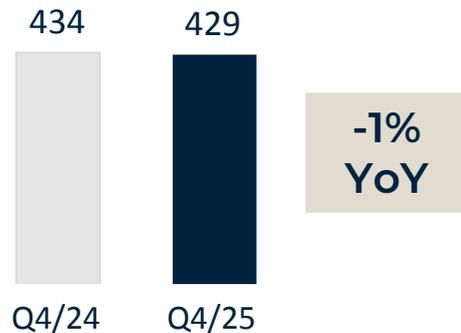
## INDIVIDUAL MUTUAL FUNDS

(gross sales in \$M)



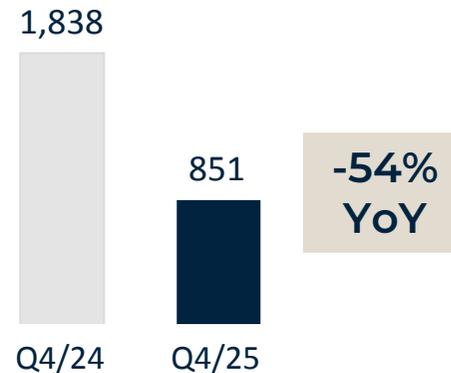
## OTHER INDIVIDUAL SAVINGS PRODUCTS

(gross sales in \$M)



## GROUP SAVINGS AND RETIREMENT

(total sales in \$M)



<sup>1</sup> According to the latest industry data from Investor Economics.

# US OPERATIONS – BUSINESS GROWTH

## INDIVIDUAL INSURANCE

(sales in US\$M)



## DEALER SERVICES

(sales in US\$M)



# Q4/2025 HIGHLIGHTS

## Individual Insurance

- Solid result driven by strong growth in the final expense and middle market segments as well as the sales contribution of Fidelity Life (insurance entity of Vericity)
- A customized product portfolio distributed through independent marketing organizations
- Simplified sales process with key digital capabilities

## Dealer Services

- Strong result reflecting the quality of our products and services as well as the effectiveness and diversity of our distribution channels
- Continued focus on retaining and expanding distribution channels



**Éric Jobin**  
EVP, Chief Financial Officer  
and Chief Actuary

# Q4/2025 EARNINGS PER SEGMENT

Core earnings<sup>†</sup>  
(\$M)

	<b>287</b>
<b>Insurance, Canada</b>	<b>105</b>
Wealth Management	127
US Operations	30
Investment	91
Corporate	(66)

## INSURANCE, CANADA

	Q4/25	Q4/24	YoY
<b>Core earnings<sup>†</sup></b>	<b>\$105M</b>	\$116M	(9%)
<ul style="list-style-type: none"> <li>Higher expected insurance earnings<sup>1</sup> mainly from Individual Insurance, Employee Plans and iA Auto and Home</li> <li>Core insurance experience losses<sup>1</sup> of \$4M compared to core insurance experience gains of \$15 in Q4/24, due to normalization of iA Auto and Home experience</li> <li>Higher core non-insurance activities<sup>1</sup> mainly from Dealer Services</li> <li>Core other expenses of \$17M compared to \$16M</li> </ul>			
<b>Core earnings adjustments (post tax)</b>	<b>(\$70M)</b>	(\$75M)	
<ul style="list-style-type: none"> <li>Assumption changes and managements actions</li> <li>Acquisition-related items</li> <li>Non-core pension expense</li> <li>Specified items (software writedowns)</li> </ul>	<b>(\$35M)</b> <b>(\$5M)</b> <b>(\$4M)</b> <b>(\$26M)</b>		
<b>Net income attributed to common shareholders</b>	<b>\$35M</b>	\$41M	(15%)

<sup>1</sup> This item is a component of the drivers of earnings (DOE). Refer to the "Non-IFRS and Additional Financial Measures" section of this document and of the 2025 MD&A for more information. <sup>†</sup> This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section in this document and in the 2025 MD&A.

# Q4/2025 EARNINGS PER SEGMENT

Core earnings<sup>†</sup>  
(\$M)

	287
Insurance, Canada	105
<b>Wealth Management</b>	<b>127</b>
US Operations	30
Investment	91
Corporate	(66)

## WEALTH MANAGEMENT

	Q4/25	Q4/24	YoY
<b>Core earnings<sup>†</sup></b>	<b>\$127M</b>	\$112M	13%
<ul style="list-style-type: none"> <li>Higher combined RA release and CSM recognized for services provided due to strong net segregated fund sales and the impact of favourable financial markets over the last 12 months.</li> <li>Core insurance experience gains of \$2M due to favourable longevity experience</li> <li>Higher impact of new insurance business in Group Savings and Retirement</li> <li>Core non-insurance activities similar to Q4/24                             <ul style="list-style-type: none"> <li>RF Capital strong contribution mainly offset by lower net interest income and non-recurring expenses in the other distribution and advisory affiliates</li> </ul> </li> </ul>			
<b>Core earnings adjustments (post tax)</b>	<b>(\$15M)</b>	(\$11M)	
<ul style="list-style-type: none"> <li>Assumption changes and management actions</li> <li>Acquisition-related items</li> <li>Non-core pension expense</li> </ul>	(\$1M) (\$12M) (\$2M)		
<b>Net income attributed to common shareholders</b>	<b>\$112M</b>	\$101M	11%

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

# Q4/2025 EARNINGS PER SEGMENT

Core earnings<sup>†</sup>  
(\$M)

	<b>287</b>
Insurance, Canada	105
Wealth Management	127
<b>US Operations</b>	<b>30</b>
Investment	91
Corporate	(66)

## US OPERATIONS

	Q4/25	Q4/24	YoY
<b>Core earnings<sup>†</sup></b>	<b>\$30M</b>	\$26M	15%
<ul style="list-style-type: none"> <li>Higher combined RA release and CSM recognized for services provided</li> <li>Lower core other expenses from both Dealer Services and Individual Insurance</li> <li>Core insurance experience losses of \$2M due to unfavourable insurance lapses</li> <li>Core non-insurance activities similar to Q4/24                             <ul style="list-style-type: none"> <li>Sales mix in US Dealers weighted toward insurance products for which earnings emerge over time</li> <li>eFinancial (digital distribution entity of Vericity) performed as expected</li> </ul> </li> </ul>			
<b>Core earnings adjustments (post tax)</b>	<b>(\$23M)</b>	(\$39M)	
<ul style="list-style-type: none"> <li>Assumption changes and management actions</li> <li>Acquisition-related items</li> <li>Specified items</li> </ul>	<b>(\$14M)</b> <b>(\$10M)</b> <b>\$1M</b>		
<b>Net income attributed to common shareholders</b>	<b>\$7M</b>	(13M)	154%

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

# Q4/2025 EARNINGS PER SEGMENT

Core earnings<sup>†</sup>  
(\$M)

	287
Insurance, Canada	105
Wealth Management	127
US Operations	30
<b>Investment</b>	<b>91</b>
Corporate	(66)

## INVESTMENT

	Q4/25	Q3/25	Q4/24	YoY
<b>Core earnings<sup>†</sup></b>	<b>\$91M</b>	\$105M	\$102M	(11%)
Core net investment result <sup>1,2</sup>	\$127M	\$132M	\$120M	
Expected investment earnings <sup>1,2</sup>	\$124M	\$129M	\$127M	
<ul style="list-style-type: none"> <li>QoQ: Impact of a reduction in assets following RF Capital Group acquisition</li> <li>YoY: Impact of a reduction in assets following RF Capital Group acquisition, partially offset by the favourable impact of macroeconomic variations</li> </ul>				
Credit experience <sup>1,2</sup>	\$3M	\$3M	(\$7M)	
<ul style="list-style-type: none"> <li>Fixed income portfolio: No impact</li> <li>Car loans portfolio: +\$3M</li> </ul>				
<b>Core earnings adjustments (post tax)</b>	<b>\$13M</b>	\$74M	\$61M	
<ul style="list-style-type: none"> <li>Market-related impacts (<i>see slide 31</i>)</li> <li>Assumption changes and management actions</li> <li>Specified items</li> </ul>	<b>\$6M</b>			
	<b>\$5M</b>			
	<b>\$2M</b>			
<b>Net income attributed to common shareholders</b>	<b>\$104M</b>	\$179M	\$163M	(36%)

<sup>1</sup> This item is a component of the drivers of earnings (DOE). Refer to the "Non-IFRS and Additional Financial Measures" section of this document and of the 2025 MD&A for more information. <sup>2</sup> Before tax. <sup>†</sup> This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section in this document and in the 2025 MD&A.

# Q4/2025 EARNINGS PER SEGMENT

Core earnings<sup>†</sup>  
(\$M)

	<b>287</b>
Insurance, Canada	105
Wealth Management	127
US Operations	30
Investment	91
<b>Corporate</b>	<b>(66)</b>

## CORPORATE

	Q4/25	Q4/24	YoY
<b>Core earnings<sup>†</sup></b>	<b>(\$66M)</b>	(\$69M)	4%
<ul style="list-style-type: none"> <li>Core other expenses of \$87M (before taxes)                             <ul style="list-style-type: none"> <li>\$74M in core other expenses near the higher end of the quarterly target range of \$68M ± \$5M (before taxes)<sup>1</sup></li> <li>\$13M of higher-than-expected provision for variable compensation</li> </ul> </li> </ul> <p><i>(see slide 28 for more details)</i></p>			
<b>Core earnings adjustments (post tax)</b>	<b>(\$10M)</b>	(\$3M)	
<ul style="list-style-type: none"> <li>Assumption changes and management actions</li> <li>Acquisition-related items</li> <li>Specified items</li> </ul>	<p>(\$2M)</p> <p>(\$4M)</p> <p>(\$4M)</p>		
<b>Net income attributed to common shareholders</b>	<b>(\$76M)</b>	(\$72M)	(6%)

<sup>1</sup> Within the meaning of applicable securities laws, the core other expense target constitutes a “financial outlook” and “forward-looking information”. See “Forward-Looking Statements” slide. <sup>†</sup> This item is a non-IFRS financial measure; see the “Non-IFRS and Additional Financial Measures” section in this document and in the 2025 MD&A.

# ROBUST CAPITAL POSITION

Supported by ongoing organic capital generation

Q4/2025 MOVEMENTS	Solvency ratio <sup>1</sup>	Capital available for deployment <sup>2</sup>
<b>Beginning of quarter</b>	<b>138%</b>	<b>\$1.7B</b>
Core earnings <sup>†</sup>	2.5%	\$287M
Organic CSM growth <sup>3,4</sup>	1.5%	\$152M
Organic risk adjustment growth <sup>4</sup>	0.5%	\$44M
Capital deployment – Organic growth <sup>5</sup>	(2.0%)	(\$221M)
Capital deployment – Dividends <sup>5</sup>	(1.0%)	(\$92M)
<b>Organic capital generation (net of dividends)</b>	<b>1.5%</b>	<b>\$170M</b>
Additional capital deployment – Acquisitions <sup>5</sup>	(6.5%)	(\$699M) <sup>6</sup>
Additional capital deployment – NCIB <sup>5</sup>	(1.0%)	(\$116M)
Macroeconomic variations	0.5%	\$25M
Financing activities	–%	\$–M
Other non-organic <sup>7</sup>	0.5%	\$25M
<b>End of quarter</b>	<b>133%</b>	<b>\$1.1B</b>
<b>End of quarter, pro forma*</b>	<b>137%</b>	<b>\$1.4B</b>

2026 revised  
CARLI guideline  
(domestic  
infrastructures)

\* Pro forma, as at December 31, 2025, considers the impact of the measures of the AMF-revised CARLI Guideline that took effect January 1, 2026

Footnotes: refer to slide 48 in appendix. Figures do not always add up exactly due to rounding differences.

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

## 137%

solvency ratio

Well above the regulatory minimum ratio of 90%

(pro forma\*, as at December 31, 2025)

## \$170M

organic capital generation  
(net of dividends)

(in Q4/2025)

## \$815M

additional capital deployed  
in Q4/25  
(acquisitions and NCIB)

## 16.3%

financial leverage ratio<sup>††</sup>

(as at December 31, 2025)

**Low capital sensitivity  
to macro variations**

(see slide in appendix)

# YEAR-END ASSUMPTION REVIEW AND MANAGEMENT ACTIONS

Positive global impact of \$10M in 2025

(\$M pre-tax)	Main items	Total impact	Impact on P&L	Impact on CSM	Impact on RA
<b>Mortality &amp; morbidity</b>	<ul style="list-style-type: none"> <li>▪ Mortality assumption review: Favourable</li> <li>▪ Morbidity assumption review: Favourable</li> </ul>	41	(3)	45	(1)
<b>Policyholder behaviour</b>	<ul style="list-style-type: none"> <li>▪ Lapse assumption review: Unfavourable, mainly for a specific Individual Life Insurance product</li> </ul>	(111)	(21)	(37)	(53)
<b>Financial</b>	<ul style="list-style-type: none"> <li>▪ Minor impact arising from changes in discount rates</li> </ul>	8	8	—	—
<b>Expenses</b>	<ul style="list-style-type: none"> <li>▪ Expense study updates: Favourable, primarily due to lower unit costs across individual business units, reflecting increased operational efficiency</li> </ul>	25	8	28	(11)
<b>Management actions</b>	<ul style="list-style-type: none"> <li>▪ Mainly favourable</li> </ul>	19	15	4	0
<b>Other</b>	<ul style="list-style-type: none"> <li>▪ Model refinements: Unfavourable P&amp;L impact in operating segments</li> <li>▪ Risk adjustment diversification factor update: Favourable impact on RA</li> </ul>	28	(70)	4	94
<b>Q4/25 total</b>		10	(63)	44	29

**POSITIVE IMPACT ON  
FUTURE EARNINGS**

For participating contracts, changes in assumptions and experience deviations have no impact on net income. As required by IFRS 17, their impact is offset by an immediate impact on liabilities arising from the adjustment of dividends to be paid to participating policyholders in the future.



**Denis Ricard**  
President and CEO

# 2026+

## Well positioned to sustain a profitable growth trajectory

- Proven earnings trajectory, with core ROE target tracking ahead of plan
- Strong sales momentum across all business segments, fueled by our distinctive and extensive distribution network
- Significant capital available for deployment to support growth, acquisitions, dividends and share buybacks—a key expansion lever
- Flexible balance sheet, high-quality investment portfolio and robust capital position
- Strategic digital investments enhancing efficiency, supporting business growth and advancing risk management
- Accretion expected from recent acquisitions, including Vericity and RF Capital

### FINANCIAL TARGETS<sup>1</sup>

(effective in 2026)

<b>Core EPS<sup>††</sup> annual average growth (medium-term)</b>	<b>10%+</b>
--	-------------

<b>Core ROE<sup>††</sup> in 2026</b>	<b>17%+</b>
--------------------------------------	-------------

<b>Organic capital generation in 2026 (net of dividends)</b>	<b>\$700M+</b>
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<b>Dividend payout ratio<sup>††</sup> in 2026 (as % of core earnings)</b>	<b>25% to 35%</b>
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# Question & Answer Session

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# Appendices

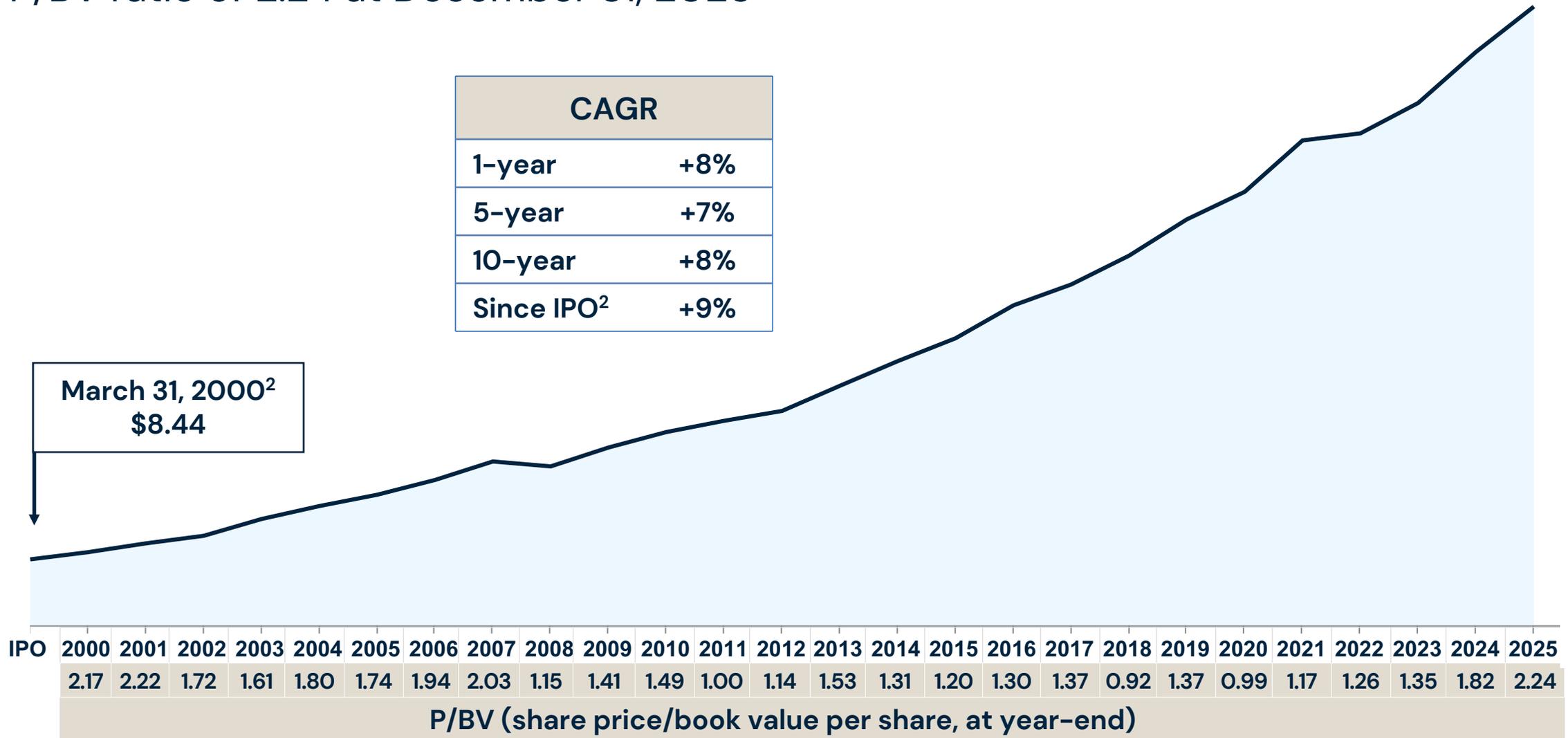
# BOOK VALUE PER SHARE<sup>1</sup>

P/BV ratio of 2.24 at December 31, 2025

**\$79.24**  
at December 31, 2025

CAGR	
1-year	+8%
5-year	+7%
10-year	+8%
Since IPO <sup>2</sup>	+9%

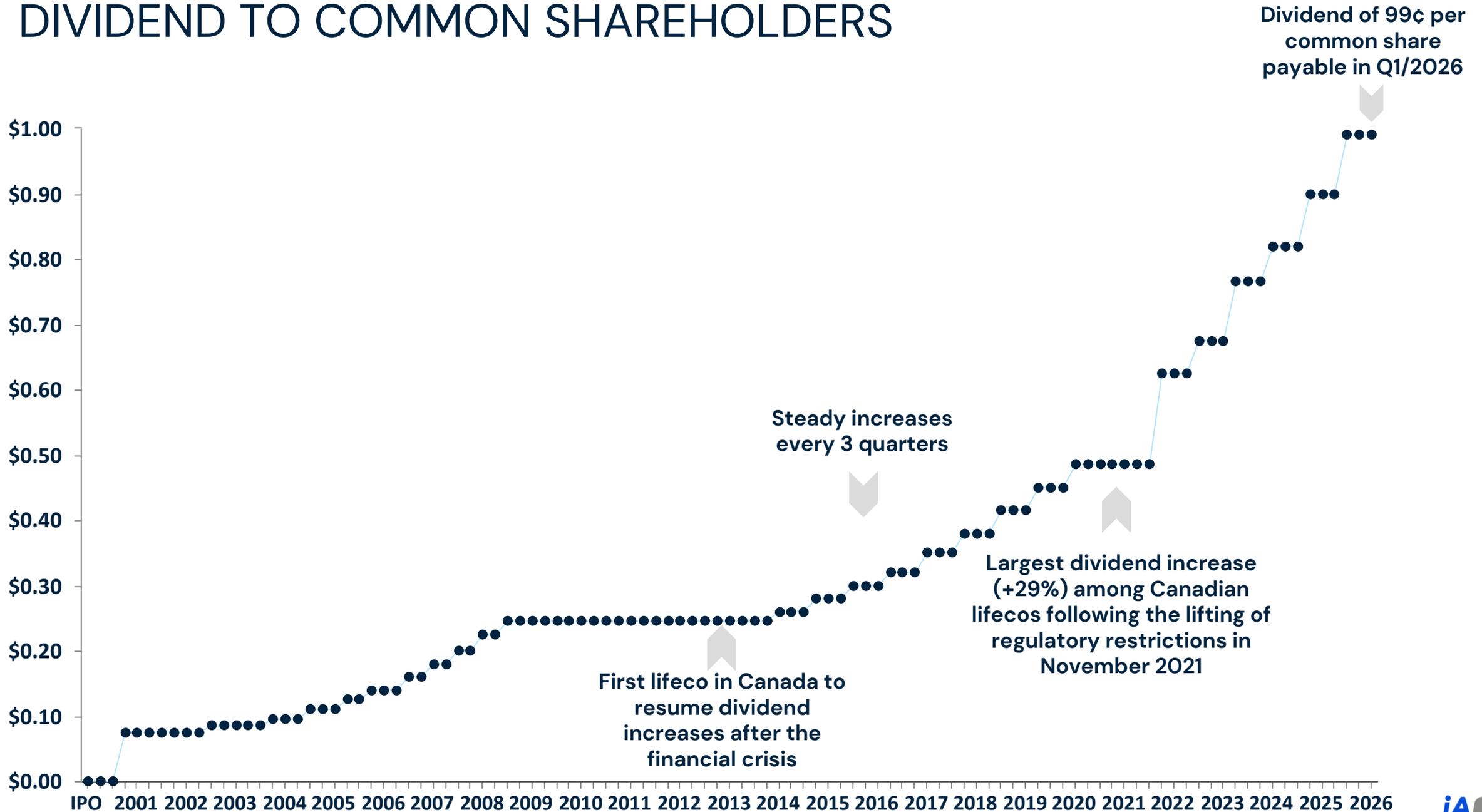
March 31, 2000<sup>2</sup>  
**\$8.44**



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

<sup>2</sup>First disclosed book value as a public company on March 31, 2000.

# DIVIDEND TO COMMON SHAREHOLDERS



# DEPLOYING AVAILABLE CAPITAL SOUNDLY

Investing actively in high-ROE business and digital evolution

Capital available for deployment

As at December 31, 2025

\$1.4B  
pro forma<sup>1</sup>

## CAPITAL ALLOCATION PRIORITIES

### Creating Value

#### #1 Organic growth

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

#### #2 Disciplined acquisitions

- Accelerating growth with accretive acquisitions
- 30+ acquisitions since 2015, including 3 acquisitions in 2024 and 2 acquisitions in 2025

### Returning Value

#### #3 Dividends

- Returning value to shareholders
- History of regular dividend increases
- Committed to a 25%-35% core payout ratio target<sup>††,2,3</sup>

#### #4 NCIB

- An additional tool for returning value to shareholders through timely buybacks
- 687,475 shares repurchased and cancelled during Q4/2025 for a total value of \$115M

For all footnotes on this slide, refer to slide 48 for more details.

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

# OPERATIONAL EFFICIENCY INITIATIVES

2022+

In-depth top-down review of projects

2023-2024

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

2024+

Strong emphasis on operational efficiency

Continued growth initiatives with cost-conscious execution

Disciplined approach to project and workforce management

## Corporate expenses<sup>1</sup>



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

Corporate segment (\$ million, pre-tax)	Q1/25	Q2/25	Q3/25	Q4/25	2025	2024
Other expenses	\$67	\$100	\$74	<b>\$103</b>	\$344	\$282
Core other expenses	\$65	\$79	\$70	<b>\$87</b>	\$301	\$272

### Q4/25

**\$74M** core other expenses, near the higher end of the quarterly target  
+  
**\$13M** higher provision for variable compensation

### 2025

**\$277M** core other expenses, in line with target and 2024 level  
+  
**\$24M** higher provision for variable compensation



Corporate segment – Core other expenses target:<sup>2</sup>  
2026 quarterly run rate of **\$70M ± \$5M** pre-tax

# Q4/2025 RECONCILIATION OF EARNINGS ACCORDING TO THE DOE<sup>1</sup>

(\$M, unless otherwise indicated)

		Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	TOTAL	
<b>DRIVERS OF EARNINGS</b>	Expected insurance earnings	162	116	57	—	—	335	YoY 9%
	Impact of new insurance business	(12)	(4)	—	—	—	(16)	
	+ Core insurance experience gains (losses)	(4)	2	(2)	—	—	(4)	
	<b>Core insurance service result</b>	<b>146</b>	<b>114</b>	<b>55</b>	<b>—</b>	<b>—</b>	<b>315</b>	<b>2%</b>
	<b>Core net investment result</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>127</b>	<b>—</b>	<b>127</b>	<b>6%</b>
	<b>Core non-insurance activities</b>	<b>16</b>	<b>61</b>	<b>15</b>	<b>—</b>	<b>—</b>	<b>92</b>	<b>2%</b>
	Core other expenses	(17)	(1)	(33)	—	(87)	(138)	1%
	Financing charges on debentures	—	—	—	(16)	—	(16)	
	Core income taxes	(40)	(47)	(7)	(1)	21	(74)	
	Dividends/distributions on equity instruments	—	—	—	(19)	—	(19)	
	<b>Core earnings<sup>†</sup></b>	<b>105</b>	<b>127</b>	<b>30</b>	<b>91</b>	<b>(66)</b>	<b>287</b>	<b>—%</b>
	<b>Non-core gains (losses) and adjustments (post-tax)</b>							
<b>CORE RECONCILIATION</b>	Market-related impacts	—	—	—	6	—	6	
	Assumption changes and management actions	(35)	(1)	(14)	5	(2)	(47)	
	Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	—	(2)	(2)	—	(4)	(8)	
	Amortization of acquisition-related finite life intangible assets	(5)	(10)	(8)	—	—	(23)	
	Non-core pension expense	(4)	(2)	—	—	—	(6)	
	Specified items	(26)	—	1	2	(4)	(27)	
		<b>Net income attributed to common shareholders</b>	<b>35</b>	<b>112</b>	<b>7</b>	<b>104</b>	<b>(76)</b>	<b>182</b>

<sup>1</sup> For more information on DOE and its components, refer to the "Non-IFRS and Additional Financial Measures" section of this document and of the 2025 MD&A.

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

# Q4/2025 DRIVERS OF EARNINGS

(\$M, unless otherwise indicated)

	Fourth quarter			Year-to-date at December 31		
	2025	2024	YoY	2025	2024	YoY
<b>CORE EARNINGS<sup>†</sup> ACCORDING TO THE DRIVERS OF EARNINGS<sup>1</sup> – CONSOLIDATED</b>						
<b>Core insurance service result</b>						
Risk adjustment release	78	74	5%	301	280	8%
CSM recognized for services provided	215	191	13%	820	709	16%
+ Expected earnings on PAA insurance business	42	41	2%	150	140	7%
Expected insurance earnings	335	306	9%	1,271	1,129	13%
Impact of new insurance business	(16)	(15)		(49)	(55)	
+ Core insurance experience gains (losses)	(4)	18		37	39	
<b>Core insurance service result (total)</b>	<b>315</b>	<b>309</b>	<b>2%</b>	<b>1,259</b>	<b>1,113</b>	<b>13%</b>
<b>Core net investment result</b>						
Core non-insurance activities	92	90	2%	372	336	11%
Core other expenses	(138)	(139)	1%	(498)	(462)	(8%)
Financing charges on debentures	(16)	(15)	(7%)	(65)	(57)	(14%)
Core income taxes	(74)	(72)		(325)	(284)	
Dividends/distributions on equity instruments	(19)	(6)		(43)	(20)	
<b>Core earnings<sup>†</sup></b>	<b>287</b>	<b>287</b>	<b>–%</b>	<b>1,210</b>	<b>1,074</b>	<b>13%</b>
<b>Core earnings per common share<sup>††</sup></b>	<b>\$3.10</b>	<b>\$3.04</b>	<b>2%</b>	<b>\$12.96</b>	<b>\$11.16</b>	<b>16%</b>

<sup>1</sup> For more information on DOE and its components, refer to the “Non-IFRS and Additional Financial Measures” section of this document and of the 2025 MD&A.

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

# MARKET-RELATED IMPACTS

## METHODOLOGY<sup>1</sup>

Quarterly non-core market-related impacts are the difference between:

*Reported net investment result*, which is the actual IFRS result, and

*Core net investment result*, which is based on management expectations

## MANAGEMENT EXPECTATIONS FOR *CORE NET INVESTMENT RESULT*<sup>2</sup>

Interest rates and credit spreads	Investment income assuming constant interest rates level throughout each month of the quarter <sup>3</sup>
Equity and investment properties	Investment income assuming long-term expected average annual returns of 8%–9% on aggregate <sup>4</sup>
Currency	Investment income assuming constant exchange rates level throughout each month of the quarter

2025 NON-CORE MARKET-RELATED IMPACTS	(\$M, post-tax) <sup>2</sup>	Q4/2025	YTD
	INTEREST RATES & CREDIT SPREADS		—
EQUITY (Public and Private) & INFRASTRUCTURE		17	107
INVESTMENT PROPERTIES		(14)	(72)
CIF <sup>5</sup>		3	(13)
CURRENCY		—	—
<b>TOTAL</b>		<b>6</b>	<b>15</b>

<sup>1</sup> Small non-core market-related impacts might be measured on the insurance service result regarding losses and reversal of losses on onerous contracts accounted for using the VFA measurement model.

<sup>2</sup> For more details, see the *Core earnings* definition in the “Non-IFRS and Additional Financial Measures” section of the 2025 MD&A.

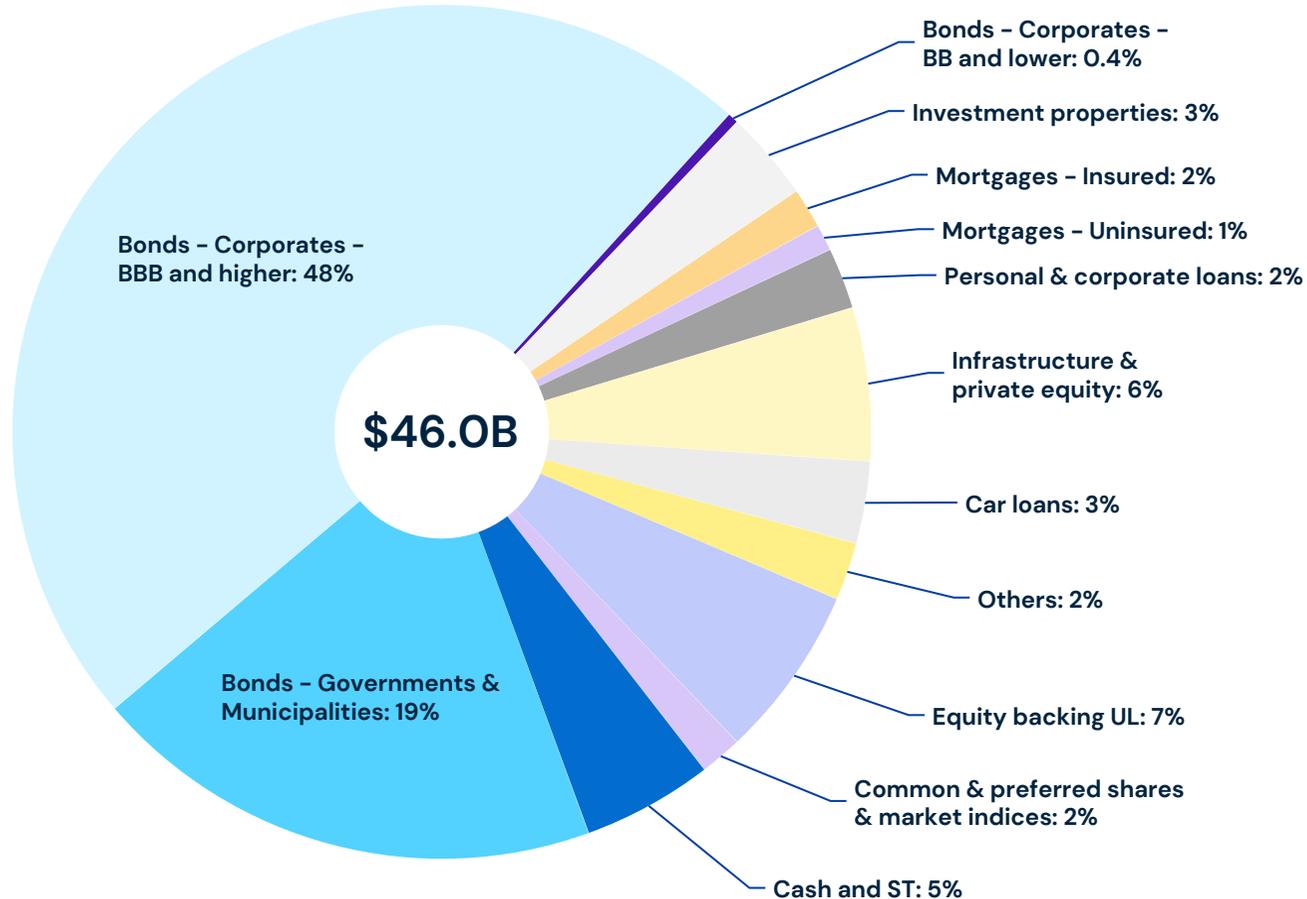
<sup>3</sup> Impact of interest rate variations observable on the markets on investment income on fixed-income assets, net of finance expense on contract liabilities.

<sup>4</sup> Impact on non-fixed income asset value (equity, real estate and infrastructure) and impact on insurance contract liabilities related to projected fee income (e.g., on universal life).

<sup>5</sup> Impact of the tax-exempt investment income (above or below expected long-term tax impacts) from the Company’s multinational insurer status.

# INVESTMENT PORTFOLIO

Resilient portfolio composed of high-quality assets and diversified exposures



## Fixed income ALM<sup>1</sup>-oriented portfolio

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

## Prudent exposure to equity market

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

## Capital-efficient investment properties

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

## High-quality mortgage portfolio

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

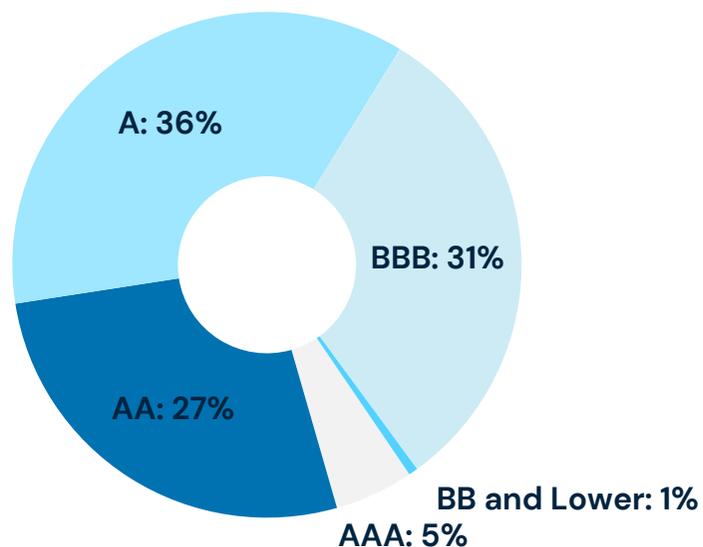
# \$31.1B BOND PORTFOLIO

High-quality and conservative portfolio

## BOND PORTFOLIO IS 68% OF TOTAL PORTFOLIO

- 71.5% are corporate bonds and 28.5% are government & municipalities bonds
- Bonds with average credit rating of A
- Immaterial exposure to Collateralized Loan Obligations (CLOs)

## BOND PORTFOLIO BY CREDIT RATING



Data as at December 31, 2025. The figures do not always add up exactly due to rounding differences.

Distribution by category of issuer	
Governments	25.2%
Municipalities	3.3%
Corporates – Public issues	51.6%
Corporates – Private issues	19.9%
<b>Total</b>	<b>100%</b>

Distribution by industry sector (Corporate bonds)	
Financial services	21.9%
Utilities	25.2%
Consumer cyclical and non-cyclical	15.7%
Energy	14.1%
Industrial	8.9%
Communications	8.2%
Other	6.0%
<b>Total</b>	<b>100%</b>

## BOND CREDIT EXPERIENCE METHODOLOGY

- All bonds are at fair value to P&L – Defaults and credit rating changes flow directly to core earnings<sup>†</sup>
- Bonds already reflect expected credit losses, therefore no IFRS 9 allowance for credit losses required<sup>1</sup>

## Q4/2025 FIXED INCOME CREDIT EXPERIENCE<sup>2</sup>

- No impact on results from fixed income portfolio  
*Total Q4/25 credit experience of \$3M from iA Auto Finance favourable experience*

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

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

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

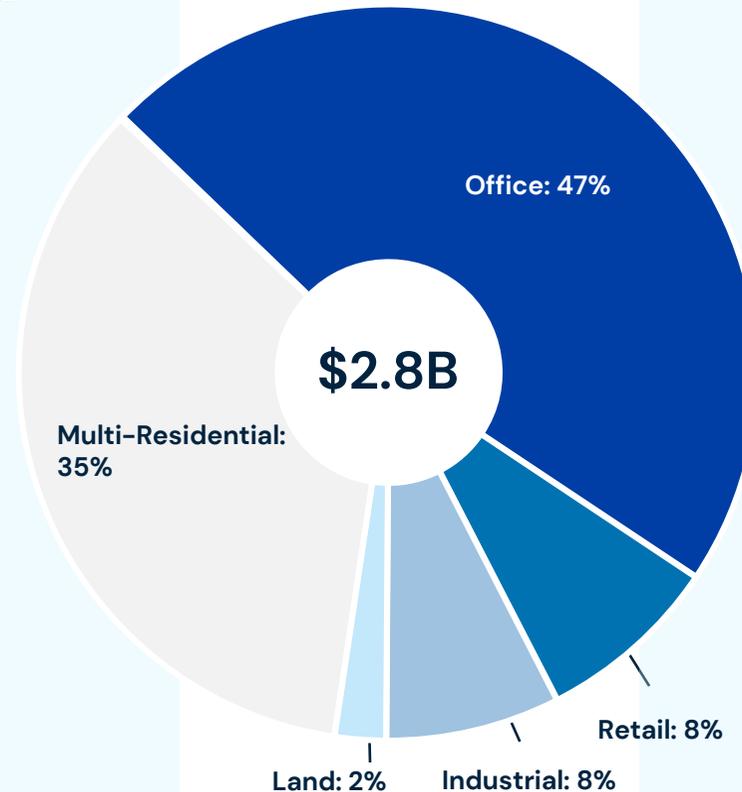
# HIGH-QUALITY INVESTMENT PROPERTIES & MORTGAGES PORTFOLIOS

## \$1.6B INVESTMENT PROPERTIES

- Capital-efficient investment properties<sup>1</sup>
- Average lease terms remaining of ~9 years<sup>1,2</sup>
- Large portion rented to governments<sup>1</sup>
- Occupancy rate<sup>3</sup> above market at 84%<sup>1</sup>
- Lower risk profile via unlevered ownership<sup>1</sup>
- 93.8% of investment properties are in Canada

Investment properties by property type	
Office	78%
Retail	7%
Industrial	8%
Land	4%
Multi-residential	3%

## COMBINED PORTFOLIOS



## \$1.2B MORTGAGES

- Disciplined underwriting process
- 60% of mortgages are insured
- 91% of mortgages are in Canada

Mortgage portfolio by property type	
Office	6%
Retail	9%
Industrial	8%
Land	—%
Multi-residential	77%

Data as at December 31, 2025

The figures do not always add up exactly due to rounding differences. <sup>1</sup> Applies to investment properties as per financial statements. <sup>2</sup> Weighted average lease term. <sup>3</sup> Occupancy rate on investment properties is calculated by dividing the total number of square feet rented by the total number of square feet in the Company's real estate portfolio. Land and real estate properties intended for redevelopment are excluded from the calculation.

# IMMEDIATE SENSITIVITIES

For more information on sensitivities, please refer to the annual Management's Discussion and Analysis (MD&A) as well as the "Forward-looking statements" section in this document

as at December 31, 2025

		IMMEDIATE IMPACT				
		Net income <sup>1</sup>	Equity OCI only <sup>3</sup>	Equity OCI <sup>3</sup> and net income <sup>4</sup>	Solvency ratio	CSM
		\$M post-tax	\$M post-tax	\$M post-tax	Percentage points	\$M pre-tax
PUBLIC EQUITY	Immediate +10% change in market values <sup>2</sup>	100	25	125	1.0%	300
	Immediate -10% change in market values <sup>2</sup>	(100)	(25)	(125)	(1.0%)	(325)
PRIVATE NON-FIXED INCOME (NFI) ASSETS	Immediate +10% change in market values of private equity, invest. property and infrastructure	300	25	325	1.0%	—
	Immediate -10% change in market values of private equity, invest. property and infrastructure	(300)	(25)	(325)	(1.0%)	—
INTEREST RATES	Immediate parallel shift of +50 bps on all rates	(25)	25	—	(0.5%)	25
	Immediate parallel shift of -50 bps on all rates	—	(25)	(25)	0.5%	(50)
CORPORATE SPREADS	Immediate parallel shift of +50 bps	(25)	75	50	0.5%	—
	Immediate parallel shift of -50 bps	—	(50)	(50)	(0.5%)	—
PROVINCIAL GOV. BOND SPREADS	Immediate parallel shift of +50 bps	25	(25)	—	—%	75
	Immediate parallel shift of -50 bps	(25)	25	—	—%	(75)
Rounding		±25	±25	±25	±0.5%	±25

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

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

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

## CORE EARNINGS SENSITIVITIES DO NOT REFLECT:

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

# CORE EARNINGS SENSITIVITIES

as at Dec. 31, 2025	Segment	Variation	IMPACT ON FUTURE QUARTER CORE EARNINGS <sup>1†</sup> \$M post-tax	Description of shock
PUBLIC EQUITY <sup>2</sup>	Investment	+5%	0.2	Immediate +5% change in market values
		-5%	(0.2)	Immediate -5% change in market values
	Wealth Management	+5%	5.7	Immediate +5% change in market values
		-5%	(6.1)	Immediate -5% change in market values
PRIVATE NON-FIXED INCOME (NFI) ASSETS <sup>3</sup>	Investment	+5%	3.4	Immediate +5% change in market values
		-5%	(3.4)	Immediate -5% change in market values
INTEREST RATES	Investment	+10 bps	0.7	Immediate parallel shift of +10 bps on all rates
		-10 bps	(0.8)	Immediate parallel shift of -10 bps on all rates
	Wealth Management	+10 bps	0.7	Immediate parallel shift of +10 bps on all rates
		-10 bps	(0.7)	Immediate parallel shift of -10 bps on all rates
CREDIT AND SWAP SPREADS	Investment	+10 bps	0.5	Immediate parallel shift of +10 bps
		-10 bps	(0.6)	Immediate parallel shift of -10 bps

For more information on sensitivities, please refer to the "Risk Management" sections of the annual Management's Discussion and Analysis (MD&A) as well as the "Forward-looking statements" section in this document

<sup>1</sup> Impacts on core earnings<sup>†</sup> for the next quarter. <sup>2</sup> Excluding preferred shares. <sup>3</sup> Private equity, investment property and infrastructure.

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

# INSURANCE, CANADA

(\$M, unless otherwise indicated)

	Fourth quarter			Year-to-date at December 31		
	2025	2024	Variation	2025	2024	Variation
<b>Individual Insurance</b>						
Sales <sup>1</sup>						
Minimum premiums <sup>2</sup>	96	91	5%	362	347	4%
Excess premiums <sup>3</sup>	15	11	36%	53	45	18%
<b>Total</b>	<b>111</b>	<b>102</b>	<b>9%</b>	<b>415</b>	<b>392</b>	<b>6%</b>
Gross premiums	764	712	7%	2,946	2,681	10%
Net premiums	620	569	9%	2,418	2,160	12%
Number of policies issued						
Life insurance only	40,604	39,477	3%	161,202	153,906	5%
Life, critical illness, disability	63,360	61,252	3%	249,153	237,529	5%
<b>iA Auto &amp; Home</b>						
Sales – Direct written premiums	146	134	9%	661	600	10%
Net premiums	142	135	5%	646	590	9%

<sup>1</sup> First-year annualized premiums. <sup>2</sup> Insurance component. <sup>3</sup> Savings component.

# INSURANCE, CANADA (cont.)

(\$M, unless otherwise indicated)

	Fourth quarter			Year-to-date at December 31		
	2025	2024	Variation	2025	2024	Variation
<b>Group Insurance</b>						
Employee Plans						
Implemented sales	48	11	336%	159	84	89%
Net premiums	385	355	8%	1,498	1,403	7%
Premium equivalents and deposits	67	68	(1%)	276	266	4%
Special Markets						
Sales – Gross premiums	90	109	(17%)	393	412	(5%)
Net premiums	81	101	(20%)	360	379	(5%)
<b>Total – Sales</b>	<b>138</b>	<b>120</b>	<b>15%</b>	<b>552</b>	<b>496</b>	<b>11%</b>
<b>Total – Net premiums, premium equivalents and deposits</b>	<b>533</b>	<b>524</b>	<b>2%</b>	<b>2,134</b>	<b>2,048</b>	<b>4%</b>
<b>Dealer Services</b>						
Sales – Creditor insurance	40	45	(11%)	175	193	(9%)
Sales – P&C	143	131	9%	610	522	17%
<b>Total – Sales</b>	<b>183</b>	<b>176</b>	<b>4%</b>	<b>785</b>	<b>715</b>	<b>10%</b>
<b>Total – Net premiums and premium equivalents</b>	<b>162</b>	<b>154</b>	<b>5%</b>	<b>695</b>	<b>624</b>	<b>11%</b>

# WEALTH MANAGEMENT

(\$M, unless otherwise indicated)

	Fourth quarter			Year-to-date at December 31		
	2025	2024	Variation	2025	2024	Variation
<b>Individual Wealth Management</b>						
<b>Sales - Gross sales</b>						
Segregated funds	1,988	1,562	27%	6,934	5,443	27%
Mutual funds	694	597	16%	2,391	1,936	24%
Other savings products	429	434	(1%)	1,724	2,039	(15%)
<b>Total<sup>1</sup></b>	<b>3,111</b>	<b>2,593</b>	<b>20%</b>	<b>11,049</b>	<b>9,418</b>	<b>17%</b>
<b>Sales - Net sales</b>						
Segregated funds <sup>2</sup>	1,161	991	170	4,001	2,937	1,064
Mutual funds	13	(33)	46	(189)	(533)	344
<b>Total<sup>2</sup></b>	<b>1,174</b>	<b>958</b>	<b>216</b>	<b>3,812</b>	<b>2,404</b>	<b>1,408</b>

(\$M, unless otherwise indicated)

	December 31, 2025	3-month variation	1-year variation
<b>Assets under management</b>			
Other savings products (general fund) <sup>1</sup>	4,136	(3%)	(10%)
Segregated funds	42,323	4%	23%
Mutual funds	14,099	1%	6%
<b>Total</b>	<b>60,558</b>	<b>3%</b>	<b>16%</b>
<b>Assets under administration<sup>2</sup></b>	<b>197,816</b>	<b>33%</b>	<b>49%</b>
<b>Total AUM/AUA</b>	<b>258,374</b>	<b>24%</b>	<b>40%</b>

<sup>1</sup> Represents in-force business sold by the Wealth Management business segment; assets are managed by the Investment business segment. <sup>2</sup> Includes assets related to distribution and advisory affiliates.

# WEALTH MANAGEMENT (cont.)

(\$M, unless otherwise indicated)

	Fourth quarter			Year-to-date at December 31		
	2025	2024	Variation	2025	2024	Variation
<b>Group Savings and Retirement</b>						
Sales – Gross sales						
Accumulation contracts						
Other accumulation contracts	60	40	50%	224	153	46%
Segregated funds	535	661	(19%)	2,311	2,518	(8%)
<b>Total</b>	<b>595</b>	<b>701</b>	<b>(15%)</b>	<b>2,535</b>	<b>2,671</b>	<b>(5%)</b>
Insured annuities (general fund) <sup>1</sup>	256	1,137	(77%)	585	1,843	(68%)
<b>Total – Gross sales<sup>1</sup></b>	<b>851</b>	<b>1,838</b>	<b>(54%)</b>	<b>3,120</b>	<b>4,514</b>	<b>(31%)</b>
Net premiums <sup>1</sup>	844	1,297	(35%)	3,099	3,955	(22%)

(\$M, unless otherwise indicated)

	December 31, 2025	3-month variation	1-year variation
<b>Assets under management</b>			
Accumulation contracts			
Other accumulation contracts (general fund)	342	(2%)	1%
Segregated funds	20,724	1%	13%
<b>Total</b>	<b>21,066</b>	<b>1%</b>	<b>13%</b>
Insured annuities (general fund)	7,735	10%	4%
<b>Total – Assets under management</b>	<b>28,801</b>	<b>3%</b>	<b>11%</b>

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

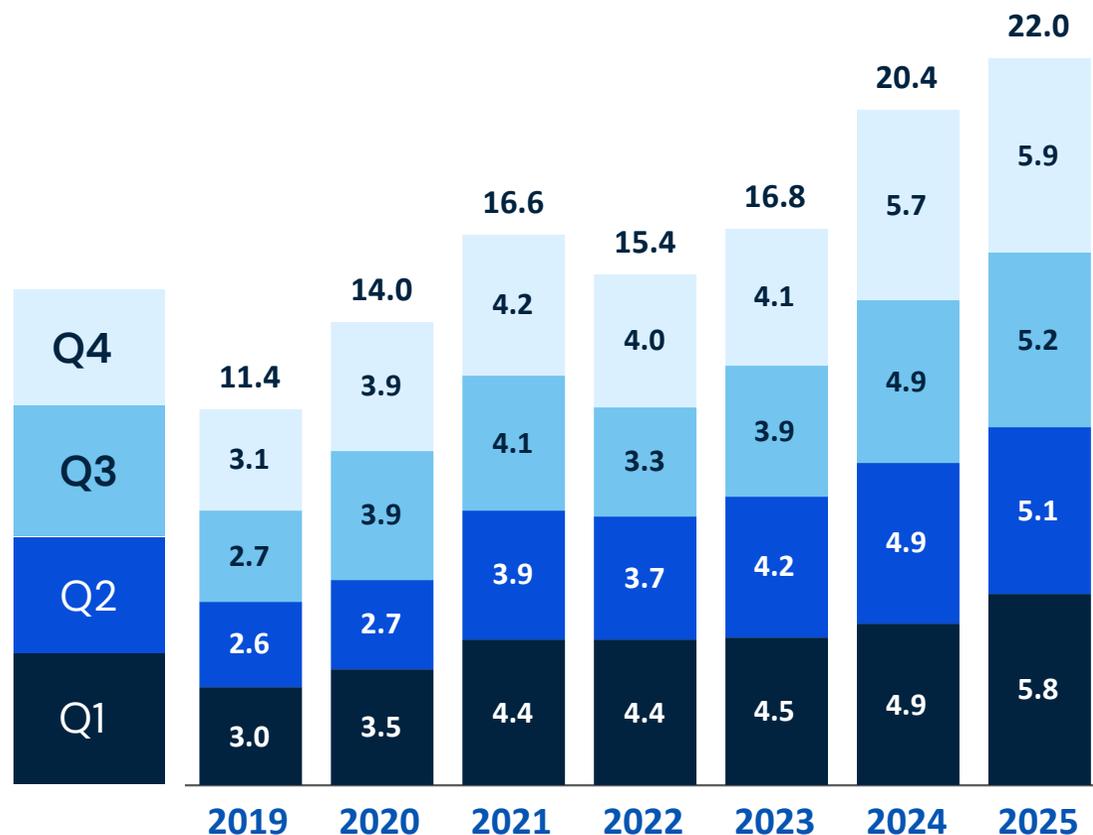
# US OPERATIONS

(\$M, unless otherwise indicated)

	Fourth quarter			Year-to-date at December 31		
	2025	2024	Variation	2025	2024	Variation
<b>Individual Insurance</b>						
Sales (\$US)	80	68	18%	304	227	34%
Sales (\$CAN)	113	95	19%	425	311	37%
Net premiums (\$CAN)	276	248	11%	1,043	866	20%
<b>Dealer Services</b>						
Sales (\$US)	295	274	8%	1,183	1,087	9%
Sales (\$CAN)	411	382	8%	1,653	1,488	11%
Net premiums (\$CAN)	118	136	(13%)	553	532	4%
Premium equivalents (\$CAN)	127	81	57%	425	288	48%
<b>Total net premiums and premium equivalents (\$CAN)</b>	<b>521</b>	<b>465</b>	<b>12%</b>	<b>2,021</b>	<b>1,686</b>	<b>20%</b>

# NET PREMIUMS, PREMIUM EQUIVALENTS AND DEPOSITS

Net premiums, premium equivalents and deposits  
(\$B)



(\$M, unless otherwise indicated)

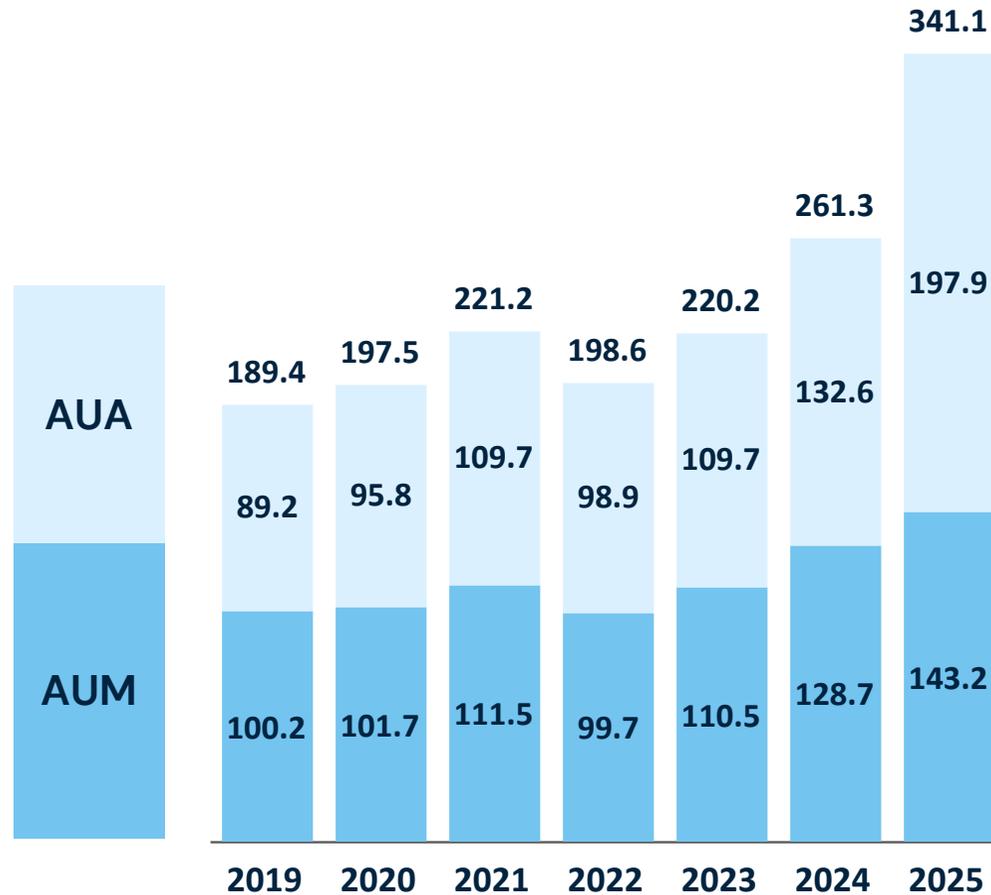
	Q4/2025	YoY
<b>Insurance, Canada</b>		
Individual Insurance	620	9%
Group Insurance	533	2%
Dealer Services	162	5%
iA Auto and Home	142	5%
<b>Wealth Management</b>		
Individual Wealth Management	3,111	20%
Group Savings and Retirement	844	(35%)
<b>US Operations</b>		
Individual Insurance	276	11%
Dealer Services	245	13%
Consolidation adjustments	16	
<b>TOTAL</b>	<b>5,949</b>	<b>4%</b>

Note: The figures do not always add up exactly due to rounding differences.

# ASSET GROWTH

## Total AUM and AUA

(assets under management and assets under administration, end of period, \$B)



Assets under management and assets under administration			
(\$B, unless otherwise indicated)	December 31 2025	QoQ	YoY
<b>Assets under management</b>			
General fund	59.8	2%	4%
Segregated funds	63.0	3%	20%
Mutual funds	14.1	1%	6%
Other	6.3	2%	12%
<b>Subtotal</b>	<b>143.2</b>	<b>2%</b>	<b>11%</b>
<b>Assets under administration</b>	<b>197.9</b>	<b>33%</b>	<b>49%</b>
<b>Total</b>	<b>341.1</b>	<b>18%</b>	<b>31%</b>

In Q2/2025, the 2024 assets under administration figures have been adjusted to reflect refinements in consolidation adjustment between the Company and one of its subsidiaries.

# CSM MOVEMENT ANALYSIS<sup>1</sup>

(\$M, unless otherwise indicated)	Q4/2025	Q4/2024	YoY
<b>CSM – Beginning of period</b>	<b>7,450</b>	<b>6,675</b>	
<b>Organic CSM movement</b>			
Impact of new insurance business	205	194	6%
Organic financial growth	102	89	15%
Insurance experience gains (losses)	60	20	
CSM recognized for services provided	(215)	(191)	13%
<b>Subtotal – Organic CSM movement</b>	<b>152</b>	<b>112</b>	<b>36%</b>
<b>Non-organic CSM movement</b>			
Impact of changes in assumptions and management actions	44	(11)	
Impact of markets	14	79	
Currency impact	(10)	44	
Acquisition or disposition of a business	—	—	
<b>Subtotal – Non-organic CSM movement</b>	<b>48</b>	<b>112</b>	
<b>Total – CSM movement</b>	<b>200</b>	<b>224</b>	
<b>CSM – End of period</b>	<b>7,650</b>	<b>6,899</b>	<b>11%</b>
CSM – Net insurance contract liabilities at end	7,188	6,485	11%
CSM – Net reinsurance contract liabilities at end	462	414	12%
<b>CSM – End of period</b>	<b>7,650</b>	<b>6,899</b>	<b>11%</b>

## Q4/2025 highlights

### Organic CSM increase of \$152M

- 6% increase of impact of new insurance business mainly driven by good business growth, in particular in Individual Wealth Management
- 15% increase of organic financial growth driven by business growth in Individual Insurance as well as segregated funds
- \$60M insurance experience gains from favourable policyholder behaviour experience in the segregated funds portfolio
- 13% increase in CSM recognized for services provided in earnings

### Non-organic CSM increase of \$48M

- Mostly from the favourable impact of changes in assumptions and management actions as a result of year-end actuarial review, and favourable impact of market variations, partly offset by the unfavourable impact of currency variation

**Total CSM increased by \$200M, or 11% YoY, to stand at \$7.7B at December 31, 2025**

<sup>1</sup> Components of the CSM movement analysis constitute supplementary financial measures. Refer to the “Non-IFRS and Additional Financial Measures” section of this document and of the Q4/2025 MD&A for more information.

# 2025 CSM AND RISK ADJUSTMENT MOVEMENT ANALYSIS

(\$M, unless otherwise indicated)

	Insurance, Canada	Wealth Management	US Operations	Total	Insurance, Canada	Wealth Management	US Operations	Total	Total CSM+RA
	CSM				RISK ADJUSTMENT				
<b>CSM and Risk Adjustment – Beginning of period</b> (as at December 31, 2024)	3,190	3,004	705	6,899	1,921	596	361	2,878	9,777
<b>Organic CSM movement<sup>1</sup></b>									
Impact of new insurance business	432	289	75	796	189	89	100	378	1,174
Organic financial growth	110	251	23	384	64	6	15	85	469
Insurance experience gains (losses)	1	205	(7)	199	(5)	19	(12)	2	201
CSM recognized for services provided	(336)	(385)	(99)	(820)				—	(820)
Change in risk adjustment for non-financial risk for risk expired					(185)	(44)	(72)	(301)	(301)
<b>Subtotal – Organic CSM movement<sup>1</sup></b>	<b>207</b>	<b>360</b>	<b>(8)</b>	<b>559</b>	<b>63</b>	<b>70</b>	<b>31</b>	<b>164</b>	<b>723</b>
<b>Organic generation</b>	<b>6%</b>	<b>12%</b>	<b>(1%)</b>	<b>8%</b>	<b>3%</b>	<b>12%</b>	<b>9%</b>	<b>6%</b>	<b>7%</b>
<b>Non-organic CSM movement</b>									
Impact of changes in assumptions, management actions and acquisition or disposition of a business	(4)	2	42	40	16	7	6	29	69
Impact of markets	—	182	—	182	(23)	22	9	8	190
Currency impact	—	—	(33)	(33)	—	—	(18)	(18)	(51)
Acquisition or disposition of a business	3	—	—	3	1	—	—	1	4
<b>Subtotal – Non-organic CSM movement</b>	<b>(1)</b>	<b>184</b>	<b>9</b>	<b>192</b>	<b>(6)</b>	<b>29</b>	<b>(3)</b>	<b>20</b>	<b>212</b>
<b>Total movement</b>	<b>206</b>	<b>544</b>	<b>1</b>	<b>751</b>	<b>57</b>	<b>99</b>	<b>28</b>	<b>184</b>	<b>935</b>
<b>CSM and Risk Adjustment – End of period</b> (as at December 31, 2025)	<b>3,396</b>	<b>3,548</b>	<b>706</b>	<b>7,650</b>	<b>1,978</b>	<b>695</b>	<b>389</b>	<b>3,062</b>	<b>10,712</b>

<sup>1</sup> Organic CSM movement excludes the impacts of items that create undue volatility or are non-representative of underlying business performance from period to period and helps in better understanding ongoing CSM value creation, in an approach similar to that of core earnings.

# INVESTOR RELATIONS

## Contact

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

## Next Reporting Dates

Q1/2026 - May 5, 2026 after market close	Conference call on May 6, 2026
Q2/2026 - August 4, 2026 after market close	Conference call on August 5, 2026
Q3/2026 - November 9, 2026 after market close	Conference call on November 10, 2026
Q4/2026 - February 16, 2027 after market close	Conference call on February 17, 2027
Q1/2027 - May 4, 2027 after market close	Conference call on May 5, 2027
Q2/2027 - August 3, 2027 after market close	Conference call on August 4, 2027
Q3/2027 - November 9, 2027 after market close	Conference call on November 10, 2027

For information on our earnings releases, conference calls and related disclosure documents, consult the Investor Relations section of our website at [ia.ca](http://ia.ca).

## No offer or solicitation to purchase

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

## Footnotes for slide 8 on 2025 Highlights

- <sup>1</sup> Within the meaning of applicable securities laws, such financial targets constitute “financial outlooks” and “forward-looking information”. The purpose of these financial targets is to provide a description of management’s expectations regarding iA Financial Group’s annual and medium-term financial performance and may not be appropriate for other purposes. Actual results could vary materially as a result of numerous factors, including the risk factors referenced herein. Certain material assumptions relating to financial targets provided herein and other related financial and operating targets are described in this document. They are also described in the Investor Event 2025 presentation material available on iA Financial Group’s website at [ia.ca](http://ia.ca), under About iA, in the Investor Relations section and in other documents made available by the Company. See “Forward-Looking Statements”.
- <sup>2</sup> Organic capital generation represents a supplementary financial measure. Refer to the “Non-IFRS and Additional Financial Measures” section of this document and the 2025 MD&A for more information on this measure.
- <sup>3</sup> The Company’s dividend and distribution policy is subject to change, and dividends and distributions are declared or made at the discretion of the Board of Directors.

## Footnotes for slide 9 on Q4/2025 Key Results

- <sup>1</sup> Consolidated net income attributed to common shareholders divided by the average common shareholders’ equity for the period. Return on common shareholders’ equity is a supplementary financial measure. Refer to the “Non-IFRS and Additional Financial Measures” section in this document and in the 2025 Management’s Discussion and Analysis for more information.
- <sup>2</sup> Net premiums, premium equivalents and deposits, assets under management (AUM), assets under administration (AUA) and capital available for deployment represent supplementary financial measures. Refer to the “Non-IFRS and Additional Financial Measures” section of this document and the 2025 MD&A for more information.
- <sup>3</sup> Represents net premiums, premium equivalents and deposits.
- <sup>4</sup> At December 31, 2025.
- <sup>5</sup> The solvency ratio is calculated in accordance with the Capital Adequacy Requirements Guideline – Life and Health Insurance (CARLI) mandated by the Autorité des marchés financiers du Québec (AMF). This financial measure is exempt from certain requirements of regulation 52-112 respecting Non-GAAP and Other Financial Measures Disclosure according to AMF Blanket Order No. 2021-PDG-0065. Refer to the “Non-IFRS and Additional Financial Measures” section of this document and the 2025 MD&A for more information.
- <sup>6</sup> Capital available for deployment as at December 31, 2025, is \$1.1 billion, and solvency ratio is 133%. On a pro forma basis at December 31, 2025, considering the impact of the AMF-revised CARLI Guideline effective January 1, 2026, capital available for deployment is \$1.4 billion and solvency ratio is 137%.
- <sup>7</sup> Book value per common share is calculated by dividing the common shareholders’ equity, which represents the total equity less other equity instruments, by the number of common shares outstanding at the end of the period.

## Footnotes for slide 19 on Robust Capital Position

- <sup>1</sup> iA Financial Corporation Inc. and rounded to the nearest 0.5 percentage points.
- <sup>2</sup> Reflects an optimized capital structure that considers excess capital above the internal capital targets, capital issuance at target levels and regulatory constraints.
- <sup>3</sup> Organic CSM growth is a component of the CSM movement analysis and constitutes a supplementary financial measures. Refer to the “Non-IFRS and Additional Financial Measures” section of this document and the 2025 MD&A for more information.
- <sup>4</sup> Starting in the fourth quarter of 2025, organic CSM growth and organic RA growth includes the amounts attributable to segregated funds considering the impact of the CARLI 2025 change related to segregated funds.
- <sup>5</sup> *Capital deployment - Organic growth* refers to the capital required, as defined and calculated under the CARLI guideline, to support organic growth.  
*Capital deployment - Dividends* represents the impact of the dividends paid to common shareholders.  
*Additional capital deployment - Acquisitions* represents the impact of capital deployed for acquisitions.  
*Additional capital deployment - NCIB* represents the impact of capital deployed for share buybacks under the NCIB.
- <sup>6</sup> The amount of \$699 million includes the total consideration for RF Capital of \$691 million comprising the acquisition of all of the issued and outstanding common shares, the termination of share-based compensation plans, the redemption of preferred shares, the settlement of revolving debt and the deployment of the advisor retention strategy, as well as \$8 million post-tax of charges related to the acquisition and integration costs.
- <sup>7</sup> Includes, among other things, assumption changes, management actions, adjustments to investment portfolio and CARLI guideline regulatory changes.

## Footnotes for slide 22 on 2026+

- <sup>1</sup> Within the meaning of applicable securities laws, such financial targets constitute “financial outlooks” and “forward-looking information”. The purpose of these financial targets is to provide a description of management’s expectations regarding iA Financial Group’s annual and medium-term financial performance and may not be appropriate for other purposes. Actual results could vary materially as a result of numerous factors, including the risk factors referenced herein. Certain material assumptions relating to financial targets provided herein and other related financial and operating targets are described in this document. They are also described in the Investor Event 2025 presentation material available on iA Financial Group’s website at [ia.ca](http://ia.ca), under About iA, in the Investor Relations section and in other documents made available by the Company. See “Forward-Looking Statements”.

## Footnotes for slide 27 on Capital Priorities

- <sup>1</sup> Capital available for deployment as at December 31, 2025, is \$1.1 billion, and \$1.4 billion on a pro forma basis considering the impact of the AMF-revised CARLI Guideline effective January 1, 2026.
- <sup>2</sup> Within the meaning of applicable securities laws, such financial target constitutes a “financial outlook” and “forward-looking information”. Please refer to slide 22 “2026+” for additional information.
- <sup>3</sup> The Company’s dividend and distribution policy is subject to change, and dividends and distributions are declared or made at the discretion of the Board of Directors.

## Footnotes for slide 28 on Corporate Expenses

- <sup>1</sup> Corporate expenses are non-attributable expenses that are not allocated to other segments, such as expenses for certain corporate functions, and therefore represent only part of the Company's total general operating and administrative expenses. Refer to the "Non-IFRS and Additional Financial Measures" section of this document and of the 2025 MD&A.
- <sup>2</sup> Within the meaning of applicable securities laws, the core other expense target constitutes a "financial outlook" and "forward-looking information". See the "Forward-Looking Statements" slide.

# ACRONYMS

Acronym	Term	Additional information
<b>ACL</b>	Allowance for credit losses	Amount defined by IFRS 9 that adjusts the carrying amount of an asset for estimated future credit losses.
<b>AMF</b>	Autorité des marchés financiers	Body mandated by the Government of Quebec to regulate Quebec insurers, including Industrial Alliance Insurance and Financial Services Inc.
<b>ASO</b>	Administrative services only	An ASO contract refers to a service contract, which is a contract that does not contain any significant insurance risk and no financial risk and for which the Company offers administrative services.
<b>AUA</b>	Assets under administration	Non-IFRS measure. All assets with respect to which the Company acts only as an intermediary between a client and an external fund manager.
<b>AUM</b>	Assets under management	Non-IFRS measure. All assets with respect to which the Company establishes a contract with a client and makes investment decisions for amounts deposited in this contract.
<b>BVPS</b>	Book value per common share	A financial measure calculated by dividing the common shareholders' equity, which represents the total equity less other equity instruments, by the number of common shares outstanding at the end of the period.
<b>CAGR</b>	Compound annual growth rate	The average annual growth rate of a metric over a specified period of time longer than one year.
<b>CARLI</b>	Capital adequacy requirements for life and health insurance	Capital adequacy guideline of the Autorité des marchés financiers applicable to Quebec life and health insurers, including Industrial Alliance Insurance and Financial Services Inc.
<b>CSM</b>	Contractual service margin	Portion of the insurance contract liability established at issuance of a contract to offset new business profit at issue and to defer it over the life of the contract as services are provided.
<b>DOE</b>	Drivers of earnings	Analysis that presents earnings broken down by key drivers.
<b>DRIP</b>	Dividend reinvestment and share purchase plan	-
<b>EPS</b>	Earnings per common share	A measure of the Company's profitability, calculated by dividing the consolidated net income attributed to common shareholders by the weighted average number of outstanding common shares for the period, excluding common shares held in treasury.
<b>ESG</b>	Environment, social, governance	Integrating environmental, social and governance factors into the activities of the Company.
<b>FCF</b>	Fulfilment cash flows	The sum of the estimates of present value of future cash flows and the risk adjustment for non-financial risk (RA).
<b>FVPL</b>	Fair value through profit or loss	Classification of financial instruments defined by IFRS 9 where changes in fair value of the financial instruments are recorded through profit or loss (not in other comprehensive income).
<b>GAAP</b>	Generally accepted accounting principles	-
<b>GHG</b>	Greenhouse gas emissions	-
<b>GMM</b>	General measurement model	One of the three measurement models under IFRS 17. The GMM is the measurement model by default.
<b>IAS</b>	International Accounting Standards	Set of accounting standards mandatory for Canadian publicly-owned companies.
<b>IASB</b>	International Accounting Standards Board	Body responsible for the development and publication of IFRS and IAS accounting standards.

# ACRONYMS (cont.)

Acronym	Term	Additional information
<b>IFRS</b>	International Financial Reporting Standards	Set of accounting standards mandatory for Canadian publicly-owned companies.
<b>MD&amp;A</b>	Management's Discussion and Analysis	-
<b>NCIB</b>	Normal course issuer bid	-
<b>NFI</b>	Non-fixed income	Asset class notably including public and private equity exposures, investment properties and infrastructure investments.
<b>P&amp;C</b>	Property and casualty	Broad type of insurance coverages that includes auto and home insurance, warranties, etc.
<b>P&amp;L</b>	Profits and losses	Refers to the net income in an accounting income statement.
<b>PAA</b>	Premium allocation approach	One of the three measurement models under IFRS 17. The PAA is a simplified model allowed for short-term contracts.
<b>QoQ</b>	Quarter-over-quarter	Analysis which compares the result of a quarter versus the previous quarter.
<b>QTD</b>	Quarter-to-date	Last completed quarter.
<b>RA</b>	Risk adjustment for non-financial risk (or risk adjustment)	Portion of the insurance contract liability which represents the compensation an entity requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk as the entity fulfils insurance contracts.
<b>ROE</b>	Return on common shareholders' equity	Non-IFRS measure. A ratio, expressed as a percentage, obtained by dividing the consolidated net income available to common shareholders by the average common shareholders' equity for the period.
<b>TPM</b>	Total portfolio management	Asset portfolio management approach where assets banking liabilities of multiple lines of business are managed without segmentation.
<b>US</b>	United States	-
<b>VFA</b>	Variable fee approach	One of the three measurement models under IFRS 17. The VFA applies to contracts with significant investment-related pass-through elements.
<b>YoY</b>	Year-over-year	Analysis which compares the result of a specific period with the same period in the previous year.
<b>YTD</b>	Year-to-date	Sum of the completed quarters of the calendar year.
-	Estimates of present value of future cash flows (or current estimate)	Portion of the insurance contract liability which represents an explicit, unbiased and probability-weighted estimate (i.e. expected value) of the present value of the future cash flows that will arise as the insurer fulfils its insurance contract obligations.
-	Deposits	Deposits refer to amounts of money received from clients under a mutual fund contract or an investment contract.
-	Initial recognition	Refers to the accounting of a contract at issuance.
-	Insurance contract	Contracts that contain a significant insurance risk. The Company has classified most of its contracts as insurance contracts.
-	Investment contract	Contracts that contain a financial risk and which do not include a significant insurance risk.
-	Loss component	For onerous contracts at initial recognition, a loss is recognized in earnings and a loss component (notional amount) is established. After initial recognition, the loss component is tracked and disclosed.
-	Onerous contract	An insurance contract is onerous at initial recognition if fulfilment cash flows measured (including acquisition expenses) represent a net outflow (i.e. loss) at initial recognition.
-	Service contract	Contracts that do not contain any significant insurance risk and no financial risk and for which the Company offers administrative services. Administrative services only (ASO) contracts fall into this category.



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