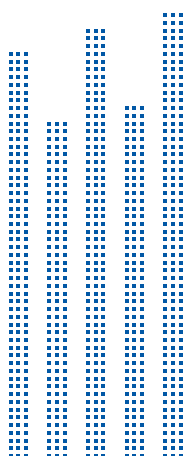


**ANNUAL MEETING 2023**  
Information for  
participating policyholders  
Industrial Alliance Insurance  
and Financial Services Inc.

**INSPIRED  
TO GROW TOGETHER,  
NOW**



# Notice of the 2023 Annual Meeting of the Sole Common Shareholder and of the Participating Policyholders

## When?

May 10, 2023  
2:00 p.m. (Eastern time)

## Where?

Virtual Meeting only: via live webcast online at the following address:  
<https://www.icastpro.ca/eia230510>

Please refer to the "Meeting Information" section of the Information Document to obtain login instructions to join the Meeting virtually via live webcast online.

## Agenda

- 1) receive the consolidated financial statements of Industrial Alliance Insurance and Financial Services Inc. (the "**Corporation**" or "**iA Insurance**") and the report of the external auditor for the year ended December 31, 2022;
- 2) elect the directors for the ensuing year;
- 3) appoint the external auditor for the ensuing year; and
- 4) transact such other business as may be properly brought before the Meeting.

The annual meeting of iA Financial Corporation Inc. ("**iA Financial Corporation**") will be held on the same webcast.

## For Your Information

- Please note that, according to the applicable regulation, only the Sole Common Shareholder and the holders of a participating policy issued or assumed by the Corporation before June 13, 2019 ("**Participating Policyholders**") are entitled to receive notice and vote at the Annual Meeting. According to the law, the Participating Policyholders will be invited to vote only on item 2 of the Agenda, as more fully described in this document.
- In order for a proxy to be voted at the Annual Meeting, the properly completed Proxy Form must be received by Computershare Investor Services Inc., 100 University Avenue, 8<sup>th</sup> floor, Toronto, Ontario, M5J 2Y1, no later than 5:00 p.m. (local time) on May 8, 2023, or 48 hours prior to any adjournment(s) of the Meeting.

Please refer to the "Meeting Information" section for all voting information.

Quebec City, Quebec, March 14, 2023



Amélie Cantin  
Corporate Secretary of the Corporation

# Message from the Chair of the Board of Directors

---

## Moving forward through action and innovation

Hello everyone,

I am pleased to invite you to the Annual Meeting of iA Insurance, which will take place virtually on Wednesday, May 10, 2023 at 2:00 p.m. Rest assured that once again this year, every measure has been taken to preserve shareholders' and Participating Policyholders' voting and interaction rights during the event.

For us, the Annual Meeting is an excellent opportunity to exchange with you about a variety of important corporate governance issues.

### A strong financial position

The Board would like to point out that in 2022, iA Financial Corporation, the parent company of iA Financial Group, maintained a strong financial position and good profitability despite the particularly challenging economic and market environments. iA Financial Corporation also posted very good sales results in most of its business segments.

At 118% as at December 31, 2022, iA Insurance's solvency ratio was extremely robust, and it reported strong organic capital generation. Net income to its Sole Common Shareholder, iA Financial Corporation, was \$869 million. Under IFRS 9 and 17, more excess capital will be available to support the Corporation's growth.

### Focus on employee and client experience

Employee experience is a key factor in the evolution of the Corporation's ways of working. The "iA FLEXIBLE Working Model", as it is called, is based on a voluntary, hybrid solution that combines both telework and onsite presence. This extremely flexible approach is designed to give the vast majority of employees the ability to choose where to work on a daily basis in order to be most productive.

The Board enthusiastically supports this flexible model, which we believe will be a driving force in supporting the Corporation's continued growth.

In addition, iA Financial Group is one of the top employers in Canada, ranking 75<sup>th</sup> on Forbes' list of Canada's Best Employers for 2023 out of 2,900 companies evaluated.

iA Financial Group also ranked 5<sup>th</sup> on Glassdoor's 2023 list of Best Places to Work in Canada, with a 4.6-star rating from its employees.

With respect to client experience, the Corporation believes that a strong client focus fosters success and contributes to the organic growth of the organization.

In 2022, the Corporation set up a business model designed to optimize the client experience. Known as Global CX, it is a business function focused on the growth and consistency of the client experience across all of the Corporation's business segments. This function relies on strong collaboration between multidisciplinary teams, clearly aligned with client needs and expectations.

## **Steady progress in sustainable development**

The Board of Directors supports iA Financial Group's approach to sustainable development. In 2022, it maximized its sustainable finance efforts. iA Financial Corporation issued its first ever sustainable bond, which totalled \$300 million, following the publication of a Sustainability Bond Framework. The purpose of the Framework is to enhance the Group's ability to fund its sustainable development strategy to support its commitment to environmental, social and governance ("**ESG**") standards.

On the environmental side, iA Financial Group continued its fight against climate change and published a positioning statement on the subject.

In 2022, iA Financial Group also continued to work on its major transformation program to ensure the ongoing evolution of its digital strategy, maximize operational efficiency, develop talent and enhance its 360 client view.

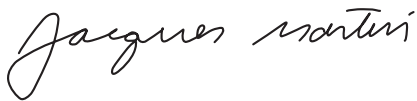
These are all very positive and promising achievements that demonstrate iA Financial Group's strong capacity to move forward through action and innovation.

## **Mark your calendar**

I encourage you to review the valuable information contained in this Information Document and exercise your right to vote, either by online ballot during the Annual Meeting, by phone, via the Internet or by completing the Proxy Form attached to this mailing.

On behalf of the Board and senior management of iA Insurance, I want to extend my sincerest thanks for your trust and support.

I look forward to talking with you at the Annual Meeting on May 10, 2023.



Jacques Martin  
Chair of the Board



# Meeting Information

## For Your Information

---

- This Information Document is part of the solicitation of proxies by the management of iA Insurance for use at the 2023 Annual Meeting (the “**Annual Meeting**” or “**Meeting**”). Herein you shall find important information required to exercise your voting right.
- In this Information Document, “**iA Financial Group**” refers to iA Financial Corporation and all its subsidiaries. “Sole Common Shareholder” refers to iA Financial Corporation.
- Participating Policyholders may attend the Meeting virtually via live webcast online only. The virtual mode allows simplicity and provides shareholders and Participating Policyholders with an equal opportunity to participate at the Meeting regardless of their geographic location.
- Participating Policyholders will have the opportunity to ask questions and to exercise their voting right.
- We ask that you give preference to the vote by proxy.
- Please note that according to the applicable regulation, the Participating Policyholders will be invited to vote only on item 2 of the Agenda, as more fully described in this document.
- You have received the Information Document because you held, at the close of business on March 14, 2023, a participating policy issued or assumed by iA Insurance before June 13, 2019.
- Unless otherwise indicated, the information contained in the Information Document is up to date as of March 14, 2023 and all amounts are in Canadian dollars.
- In order for a proxy to be voted at the Meeting, the properly completed Proxy Form must be received by Computershare Investor Services Inc., 100 University Avenue, 8th floor, Toronto, Ontario, M5J 2Y1, no later than 5:00 p.m. (local time) on May 8, 2023, or 48 hours prior to any adjournment(s) of the Meeting.
- The financial statements presented to the Sole Common Shareholder and to the Participating Policyholders are those of iA Insurance.
- We will hold the meeting of common shareholders of iA Financial Corporation at the same time. The questions on the Agenda of each meeting will be reviewed separately. However, management’s presentation will cover both companies and a joint question and answer session will follow.

## Questions Submitted at the Meeting

---

### Our Financial Statements

The consolidated financial statements of iA Insurance for the year ended December 31, 2022 will be presented at the Meeting. You will find our financial statements on our website at ia.ca and on the SEDAR website at sedar.com.

### Election of Directors

The term of office of each of the current directors expires at the close of the Meeting. Thirteen directors will be elected at the Meeting.

Each director elected at the Meeting will hold office until the close of the next annual meeting, unless he or she resigns or otherwise vacates his or her office. In accordance with our *Policy Regarding the Majority Election of Directors*, a candidate who receives a number of abstentions higher than the number of votes in his or her favour is required to submit his or her resignation to the Board.

In accordance with the *Insurers Act* (Quebec), Participating Policyholders are entitled to elect at least one third of the Board of Directors' members. Therefore, the Participating Policyholders are entitled to elect five directors.

All directors, whether elected by the Participating Policyholders or by the Sole Common Shareholder, have a duty to act in the best interest of the Corporation, taking into account both the interests of the Participating Policyholders and of the Sole Common Shareholder.

### Appointment of the External Auditor

The Sole Common Shareholder will vote regarding the appointment of the external auditor. Deloitte LLP has been our external auditor since 1940.

### Consideration of Other Matters

As at the date of this Information Document, iA Insurance is aware of no amendment to the matters discussed above nor of any other matters that may come before the Meeting.



**Vote FOR**

The Board recommends that you vote FOR each director nominee as proposed by the Corporation.

## Delivery of Meeting Materials

---

### Notice-and-Access

We use Notice-and-Access to deliver this Information Document to Participating Policyholders. As such, you received by mail a notice indicating how to obtain the Information Document electronically and how to request a paper copy. You also received a Proxy Form enabling you to vote your participating policy.

Notice-and-Access allows for faster access to this Information Document, helps to lower the printing and mailing costs incurred, contributes to environmental protection and is consistent with our sustainability strategy.

You may obtain a copy of the Meeting materials on our website at [ia.ca](http://ia.ca).

You can request free of charge a paper copy of the meeting materials in the year following the date of this Information Document. You can make the request at any time before the Meeting by phone, by calling 1-866-962-0498 (Canada and the United States) or 1-514-982-8716 (other countries) and by following the instructions. After the Meeting, requests can be made by calling 1-800-564-6253 (Canada and the United States) or 1-514-982-7555 (other countries).

If you request a paper copy of the Information Document, you will not receive a new Proxy Form. You should therefore keep the initial form sent to you in order to vote.

If you request it before the date of the Meeting, the Information Document will be sent to you within three business days of receiving your request. To receive the Information Document before the voting deadline and the date of the Meeting, we estimate that your request must be received no later than 5:00 p.m. (ET) on April 21, 2023. Please note that postal delays could cause you to receive the Information Document after the proxy voting deadline and after the date of the Meeting. If you request it on the day of the Meeting or within the year following the date of this Information Document, it will be sent to you within ten calendar days of receiving your request.

## Who Can Vote?

---

Persons who hold, as of March 14, 2023, a participating policy issued or assumed by the Corporation before June 13, 2019, will be entitled to vote at the Meeting, but only for the election of at least one third of the Board of Directors' members, the whole in accordance with the *Insurers Act* (Quebec). The Participating Policyholders will be entitled to one vote per person, notwithstanding the number of participating policies they hold.

As at March 14, 2023, the number of Participating Policyholders is 57 508.



## How to Vote?

---

You may exercise your voting right in one of two ways:



**Vote by proxy before the Meeting**



**Vote by online ballot during the Meeting**

### Vote by proxy before the Meeting

**The persons named in the accompanying Proxy Form for the Participating Policyholders are the Chair of the Board of Directors and the President and Chief Executive Officer. They will represent Participating Policyholders. You are entitled to appoint a person (who need not to be a participating policyholder) other than the persons designated in the Proxy Form to represent you at the Meeting.**

If you do not intend to attend the Meeting or, if you simply wish to vote before the Meeting, you must (i) indicate your voting instructions on the Proxy Form; or (ii) appoint another person, called a “Proxy”, to attend the Meeting and exercise your voting right on your behalf. In either case, you must complete and return the Proxy Form by following the instructions indicated therein.

For the proxy voting rights to be exercised at the Meeting, the duly completed Proxy Form must be received by Computershare Investor Services Inc., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, no later than 5:00 p.m. (local time) on May 8, 2023 or 48 hours prior to any adjournment(s) of the Meeting.

### Vote by online ballot during the Meeting

If you wish to attend the Meeting online and exercise your voting right at that moment, you must, on the day of the Meeting, follow the steps below:

- Log in online at <https://icastpro.ca/eia230510>. We recommend that you log in at least thirty minutes before the Meeting starts;
- Enter your control number (see below) and password “iA2023” (case sensitive);
- The control number located on the Proxy Form you received is your “control number”.

Do not complete the Proxy Form that was sent to you if you choose to vote at the Meeting.

It is important to be connected to the Internet at all times during the Meeting in order to vote. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedure. The Corporation has published on its website at [ia.ca](http://ia.ca), the rules of conduct applicable to the virtual Meeting. These rules are intended to ensure the proper conduct of the Meeting and provide, among other things, the way a participating policyholder may virtually intervene at the Meeting and ask questions. We encourage Participating Policyholders to consult the rules of conduct and to carefully follow the instructions in this Information Document and on their Proxy Form, as applicable, to attend and participate fully in the Meeting.

## Solicitation of Proxies

The solicitation of proxies will be made primarily by mail. However, our management, our employees or employees of Computershare Investor Services Inc., our transfer agent, may also contact you by telephone. We may also retain the services of solicitation agents to assist us with this process. We will pay all expenses in connection with the solicitation of Proxies.

## Amendment of Your Voting Instructions

If you change your mind about how you want to vote, please note that you may change your vote:

- by sending a new Proxy Form, following the instructions and time limit mentioned above; or
- by submitting an instrument in writing executed by you or by your duly authorized attorney to the Corporate Secretary of iA Insurance at 1080 Grande Allée West, P.O. Box 1907, Station Terminus, Quebec City, Quebec, G1K 7M3, or by email: [secretariat\\_corporatif@ia.ca](mailto:secretariat_corporatif@ia.ca) at any time up to and including the last business day preceding the day of the Meeting at which the proxy is to be used or any adjournment(s) thereof.

## How Will Your Proxy Vote?

If you provided voting instructions in your Proxy Form, your Proxy must exercise your voting right in accordance with your instructions.

If you did not provide voting instructions in your Proxy Form, your Proxy will vote FOR the election of the director nominees to be elected by the Participating Policyholders.

## How to Attend the Webcast of the Meeting as a Guest?

---

In addition to your right to attend the Meeting as a Participating Policyholder (see instructions above), you may also attend the Meeting as a guest (without the right to vote). You need to log in at the following address: <https://www.icastpro.ca/eia230510> and then complete the online form. As a guest you can attend the Meeting, but you are not entitled to vote.

The recording of the Meeting will be available at least until the next annual meeting is held. It will be accessible on the “Investor Relations” section of our website ([ia.ca/investorrelations](http://ia.ca/investorrelations)).

# Our Directors

## Majority Voting

Our *Policy Regarding the Majority Election of Directors* provides that a nominee for election as a director for whom the number of votes withheld or abstentions exceeds the number of votes cast in favour will be required to submit his or her resignation to the Board. Within 90 days following the date of the meeting at which a director does not receive a majority of the votes cast in favour of his or her election, the Board, upon recommendation of the Risk, Governance and Ethics Committee<sup>(1)</sup>, must decide if it will accept or refuse the director's resignation. Barring exceptional circumstances, the Board will accept the resignation.

The Corporation must promptly issue a news release announcing the Board's decision. If the Board refuses the resignation, the reasons underlying this decision will be disclosed in the news release. Otherwise, the resignation will take effect upon its acceptance by the Board. This policy does not apply to a director who is not recommended by the Board during a contested election.

## Director Nominees

The director nominees for the ensuing year are presented in the following pages.

This year, thirteen directors are nominated for election to the Board for a one-year term. Mr. Mario Albert will retire from the Board as of May 10, 2023, and since Mr. Ludwig W. Willisch also serves on the boards of certain U.S. subsidiaries of iA Financial Group, he will only sit on the board of iA Financial Corporation and U.S. subsidiaries as of May 10, 2023.

<sup>(1)</sup> In 2021, the Board of Directors reassessed how the risk management oversight responsibilities would be shared between the committees of the Board. This reassessment was continued and completed in 2022. The Risk Management, Governance and Ethics Committee is now named the Risk, Governance and Ethics Committee and is responsible for the risk management oversight responsibilities, including responsibilities related to compliance.

The table below lists the director nominees to be elected by the Participating Policyholders and the director nominees who will be elected by the Sole Common Shareholder of iA Insurance.

Director nominees to be elected by the Participating Policyholders	Director nominees to be elected by the Sole Common Shareholder
Benoit Daignault	William F. Chinery
Ginette Maillé	Nicolas Darveau-Garneau
Monique Mercier	Emma K. Griffin
Suzanne Rancourt	Jacques Martin
Marc Poulin	Danielle G. Morin
	Denis Ricard
	Ouma Sananikone
	Rebecca Schechter

The Sole Common Shareholder of iA Insurance, iA Financial Corporation, intends to vote FOR the election of each of the director nominees to be elected by the Sole Common Shareholder.

## William F. Chinery



**Age:** 68

**Residence:**  
Toronto (Ontario)  
Canada

**Language<sup>(1)</sup>:**  
English

Director since May 2021  
Independent

Obtained 100%  
of votes FOR by the  
Sole Common Shareholder  
at the 2022 Annual Meeting

William F. Chinery is a corporate director. Until early 2013, he was President and Chief Executive Officer of BlackRock Asset Management Canada. During his 13 years with BlackRock and its predecessor, Barclays Global Investors, Mr. Chinery was a Managing Director in both the Toronto and San Francisco offices with various responsibilities including heading Latin America and the Americas Institutional Business. Prior to BlackRock, he spent 6 years as Senior Vice-President Quantitative Products at YMG Capital Management Inc. where he was responsible for managing Tactical Asset Allocation products for pension plans and mutual funds. He started his career at Mercer where he had account responsibility for some of the largest pension plans in Canada. He also started the Mercer Investment Consulting practice.

Mr. Chinery was formerly on the Board of the Ontario Teachers' Pension Plan and was the past Chair of their Investment Committee. He is also a Trustee and Chair of the Board of the Toronto Fire Department Superannuation and Benefit Fund. Finally, he is a member of the Investment Committee of GreenSky Capital Inc.

Mr. Chinery is a Fellow of the Society of Actuaries and a Fellow of the Canadian Institute of Actuaries. He holds a B.Math. with honours from the University of Waterloo and has his ICD.D title from the Institute of Corporate Directors.

Board/Committee Membership	Attendance	Publicly Traded Company Board Membership During Last Five Years
Board of Directors	11/11 100%	N/A
Investment Committee	5/5 100%	

### Areas of Expertise

- Financial
- Risk Management
- Sales, Distribution and Client Experience
- Business Areas

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

# Benoit Daignault



**Age: 59**

**Residence:**  
Hudson (Quebec)  
Canada

**Languages<sup>(1)</sup>:**  
English, French

Director since May 2019  
Independent

Obtained 100%  
of votes FOR by the  
Sole Common Shareholder  
at the 2022 Annual Meeting

Benoit Daignault is a corporate director. He was President and Chief Executive Officer of EDC between February 2014 and February 2019. Prior to this appointment, Mr. Daignault served as Senior Vice-President, Financing and Investments, after having served as Senior Vice-President, Business Development. Prior to joining EDC in 2004, Mr. Daignault worked for more than 10 years at General Electric Capital, where he held increasingly senior positions in both Canada and the United States.

Mr. Daignault currently serves on the Advisory Committee of COPAP Inc., a corporation offering international trade finance and supply chain solutions. He also previously served on the Board of Directors of the Conference Board of Canada.

Mr. Daignault holds a Bachelor of Business Administration from HEC Montréal and is a designated Chartered Financial Analyst (CFA). He completed the Proteus Programme at the London Business School and the Senior Executive Program at Columbia University.

Board/Committee Membership	Attendance		Publicly Traded Company Board Membership During Last Five Years
Board of Directors	11/11	100%	N/A
Investment Committee	5/5	100%	
Human Resources and Compensation Committee	5/5	100%	

## Areas of Expertise

- Corporate Management
- Financial
- Business Areas
- Talent Management

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

## Nicolas Darveau-Garneau



**Age: 54**

**Residence:**  
**Los Gatos**  
**(California) U.S.A.**

**Languages<sup>(1)</sup>:**  
**English, French**

Director since May 2018  
Independent

Obtained 100%  
of votes FOR by the  
Sole Common Shareholder  
at the 2022 Annual Meeting

Nicolas Darveau-Garneau is Chief Growth and Strategy Officer of Coveo Solutions Inc. (TSX: CVO), a leading applied artificial intelligence software company providing digital solutions for companies.

Prior to that, Mr. Darveau-Garneau was Chief Strategist at Google Search. He started with Google as Manager of the Montreal Office and then was Director of Sales in charge of a \$1.2 billion division. Prior to Google, Mr. Darveau-Garneau was an Internet entrepreneur, consultant and investor. Since 1995, he has co-founded many Internet companies, including Imix.com, BigDeal and Liquor.com. Mr. Darveau-Garneau is also an angel investor in Silicon Valley, California. He worked as a business analyst at McKinsey & Co. in Montreal and senior analyst at Sanford C. Bernstein & Co., LLC in New York. He specializes in marketing and Internet product development.

Since 2012, Mr. Darveau-Garneau has been a director of several not-for-profit organizations. He currently serves on the Board of Directors of Alida Inc., a customer experience software company.

Mr. Darveau-Garneau holds an MBA with honours from Harvard Business School and a bachelor's degree in mathematics from University of Waterloo.

Board/Committee Membership	Attendance	Publicly Traded Company Board Membership During Last Five Years
Board of Directors	11/11 100%	TMX Group Limited 2018 –
Human Resources and Compensation Committee	5/5 100%	

### Areas of Expertise

- Sales, Distribution and Client Experience
- Talent Management
- Business Areas
- IT Management

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

## Emma K. Griffin



**Age:** 50

**Residence:**  
Henley on Thames  
(Oxfordshire) U.K.

**Languages<sup>(1)</sup>:**  
English, French, German  
(conversational), Italian  
(conversational)

Director since November 2016  
Independent

Obtained 100%  
of votes FOR by the  
Sole Common Shareholder  
at the 2022 Annual Meeting

Emma K. Griffin is a corporate director. From 2015 to 2018, she was a director and strategic advisor for Golder Associates, now part of WSP Inc. From 2016 to 2019, Ms. Griffin was also a director of Aimia Inc. From 2014 to 2015, she was managing director and co-founder of Refined Selection Limited, a holding company created to invest in the professional services and recruitment industries. From 2002 to 2013, Ms. Griffin was a founding partner of Oriel Securities, an independent brokerage firm recognized for its independence and for providing trusted advice, which was sold to Stifel Financial Corp. Until November 2016, Ms. Griffin was also Chair of the board of Cancer Research UK's Catalyst Club, a pioneering venture that raises money for personalized medicine research.

Since November 2017, Ms. Griffin acts as director of Claridge Inc., a private investment company. Since January 2020, she is a director at Groupe Solotech inc., an audiovisual and entertainment technology services company. In December 2020, she joined the Board of Directors of ED&F Man Holdings Limited, an agricultural commodities merchant.

Ms. Griffin holds a Bachelor's degree and a Master's degree from Oxford University.

Board/Committee Membership	Attendance		Publicly Traded Company Board Membership During Last Five Years	
Board of Directors	11/11	100%	SDCL Energy Efficiency Income Trust PLC	2020 –
Investment Committee (Chair)	5/5	100%	St. James's Place PLC	2020 –
Risk, Governance and Ethics Committee	6/6	100%	Aimia Inc.	2016 – 2019

### Areas of Expertise

- Financial
- Corporate Management
- Corporate Governance
- Risk Management

(1) Unless otherwise indicated, means, at a minimum, business proficiency.



# Ginette Maillé



**Age:** 60

**Residence:**  
Montreal (Quebec)  
Canada

**Languages<sup>(1)</sup>:**  
English, French

Director since July 2019  
Independent

Obtained 93.29%  
of votes FOR by  
Participating Policyholders  
at the 2022 Annual Meeting

Ginette Maillé has been Vice-President, Finance and Administration and Chief Financial Officer at Aéroports de Montréal since April 2017. 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 several 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 is currently a member of the Board of Directors of La Fondation Le Chaînon.

A Chartered Professional Accountant, Ms. Maillé holds a Bachelor of Accounting Science from Université du Québec à Montréal and has her ICD.D title from the Institute of Corporate Directors.

Board/Committee Membership	Attendance		Publicly Traded Company Board Membership During Last Five Years
Board of Directors	11/11	100%	N/A
Audit Committee	9/9	100%	

## Areas of Expertise

- Financial
- Risk Management
- Corporate Governance
- IT Management

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

# Jacques Martin



**Chair of the Board**

**Age: 67**

**Residence:  
Larchmont  
(New York) U.S.A**

**Languages<sup>(1)</sup>:  
English, French**

Director since January 2011  
Independent

Obtained 100%  
of votes FOR by the  
Sole Common Shareholder  
at the 2022 Annual Meeting

Jacques Martin is a corporate director. He has been the Chair of the Board since September 2018. He spent 17 years at Goldman Sachs in London and New York where he was Managing Director and Head of International Equities at the time of his departure in 2003. From 2004 until 2008, he was Senior Vice-President, International Equities, based in New York, for the Caisse de dépôt et placement du Québec.

Mr. Martin is currently a member of the Board of Directors of RGA Life Reinsurance Company of Canada.

Mr. Martin holds a Bachelor of Commerce from McGill University and a Bachelor of Law from Université de Montréal. He also holds an MBA and a certificate in corporate governance from INSEAD. He is a member of the Québec Bar.

Board/Committee Membership	Attendance		Publicly Traded Company Board Membership During Last Five Years
Board of Directors (Chair)	11/11	100%	N/A
Risk, Governance and Ethics Committee (Chair)	6/6	100%	
Human Resources and Compensation Committee	5/5	100%	

## Areas of Expertise

- Business Areas
- Financial
- Talent Management
- Social Responsibility and Sustainable Development

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

# Monique Mercier



**Age: 66**

**Residence:**  
**Outremont (Quebec)**  
**Canada**

**Languages<sup>(1)</sup>:**  
**English, French**

Director since May 2019  
Independent

Obtained 93.59%  
of votes FOR by  
Participating Policyholders  
at the 2022 Annual Meeting

Monique Mercier is a corporate director. She is also a Senior Advisor with the law firm Bennett Jones. During her career, she has held various executive roles in the telecommunications and technology industry. From 2014 until she retired in December 2018, she held the position of Executive Vice-President, Corporate Affairs and Chief Legal and Governance Officer at TELUS. She oversaw legal and regulatory affairs, government relations, media, real estate and sustainable development. She began her career at Stikeman Elliott as a tax lawyer in 1984. She then worked at BCE and Bell Canada International before joining Emergis in 1999, which was acquired by TELUS in 2008.

Ms. Mercier previously sat on the Board of Directors of the Bank of Canada. She gives back to the community through her involvement on the Board of Directors of the Thoracic Surgery Research Foundation of Montreal.

Ms. Mercier holds a degree from the Faculty of Law at Université de Montréal and a master's degree in political science from Oxford University, where she was awarded the prestigious Commonwealth Scholarship.

In June 2018, Ms. Mercier received a Lifetime Achievement Award at the Canadian General Counsel Awards. In 2017, she received the title of Emeritus Lawyer from the Quebec Bar. In 2016, she was honoured as Woman of the Year by the organization Women in Communications and Technology (WCT). In 2015, she was inducted into the Hall of Fame of the Women's Executive Network Top 100 Most Powerful Women in Canada.

Board/Committee Membership	Attendance	Publicly Traded Company Board Membership During Last Five Years
Board of Directors	11/11 100%	TMX Group Limited 2022 –
Audit Committee	9/9 100%	Alamos Gold Inc. 2019 –
Human Resources and Compensation Committee	5/5 100%	Innergex Renewable Energy Inc. 2015 –

## Areas of Expertise

- Corporate Management
- Legal and Regulatory
- Talent Management
- Corporate Governance

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

# Danielle G. Morin



Danielle G. Morin is a corporate director. She has extensive experience in finance, including more than 35 years of experience in various sectors of the financial services industry. She worked for Sun Life Assurance Company of Canada from 1977 until 1990 and for the Laurentian Imperial Company from 1990 until 1994, where she was Senior Vice-President and Chief Operating Officer. She then worked for Desjardins Group in the group pensions and pooled investment funds areas, before joining Canagex Inc., a Desjardins Group investment subsidiary, as Vice-President, Finance and Operations, in 1999. In 2001, she joined the Public Sector Pension Investment Board as Senior Vice-President of Financial Operations. Ms. Morin then worked as Senior Vice-President, Distribution and Client Services, at Standard Life Investments Inc., from 2006 until 2013.

**Age: 67**

**Residence:**  
**Longueuil (Quebec)**  
**Canada**

**Languages<sup>(1)</sup>:**  
**English, French**

Director since May 2014  
 Independent

Obtained 93%  
 of votes FOR by  
 Participating Policyholders  
 at the 2022 Annual Meeting

Ms. Morin has been on the boards of ASSURIS, Standard Life Investments Inc., Université Laval and the Fondation de l'Université Laval.

Ms. Morin graduated from the Institute of Corporate Directors where she got her ICD.D designation and obtained her bachelor's degree in actuarial science from Université Laval. She was a Fellow of the Canadian Institute of Actuaries from 1980 to 2019.

Board/Committee Membership	Attendance	Publicly Traded Company Board Membership During Last Five Years
Board of Directors	11/11 100%	N/A
Audit Committee (Chair)	9/9 100%	
Risk, Governance and Ethics Committee	6/6 100%	

## Areas of Expertise

- Business Areas
- Financial
- Sales, Distribution and Client Experience
- Risk Management

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

# Marc Poulin



**Age: 61**

**Residence:  
Outremont (Quebec)  
Canada**

**Languages<sup>(1)</sup>:  
English, French**

Director since May 2018  
Independent

Obtained 91.84%  
of votes FOR by  
Participating Policyholders  
at the 2022 Annual Meeting

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., 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 Human Resources and Corporate Governance Committee of Richelieu Hardware Ltd. He also currently advises various private companies in the food industry.

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).

Board/Committee Membership	Attendance		Publicly Traded Company Board Membership During Last Five Years	
Board of Directors	11/11	100%	Richelieu Hardware Ltd.	2013 –
Risk, Governance and Ethics Committee	6/6	100%	Sportscene Group Inc.	2018 – 2022
Human Resources and Compensation Committee (Chair)	5/5	100%		

## Areas of Expertise

- Corporate Management
- Sales, Distribution and Client Experience
- Financial
- Talent Management

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

# Suzanne Rancourt



**Age: 64**

**Residence:**  
Verdun, L'Île-des-Soeurs  
(Quebec) Canada

**Languages<sup>(1)</sup>:**  
English, French

Director since May 2021  
Independent

Obtained 100%  
of votes FOR by the  
Sole Common Shareholder  
at the 2022 Annual Meeting

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 is a member of the board of directors of the Institute of Corporate Directors (Quebec Chapter).

Ms. Rancourt holds a bachelor's degree in 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).

Board/Committee Membership	Attendance		Publicly Traded Company Board Membership During Last Five Years	
Board of Directors	10/11	91 %	WSP Global Inc.	2016 –
Audit Committee	9/9	100%		
Risk, Governance and Ethics Committee	6/6	100%		

## Areas of Expertise

- IT Management
- Risk Management
- Financial
- Corporate Governance

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

# Denis Ricard



**Age: 61**

**Residence:**  
**Pont-Rouge (Quebec)**  
**Canada**

**Languages<sup>(1)</sup>:**  
**English, French**

Director since September 2018  
 Non-independent (Management)

Obtained 100%  
 of votes FOR by the  
 Sole Common Shareholder  
 at the 2022 Annual Meeting

Denis Ricard has been President and Chief Executive Officer of iA Financial Group since September 2018. He is an engaged leader who values employee development in a learning, socially responsible organization.

Mr. Ricard began his career at iA Financial Group in 1985, after completing his bachelor’s degree in actuarial sciences at Université Laval. Over the years, he has assumed positions of increasing responsibility in sectors ranging from actuarial to business development to corporate management.

Mr. Ricard has been involved in the community for many years. He currently serves as honorary chair for various charitable events and campaigns. Among these, he co-presides the fundraising campaign cabinet for the Musée des sciences and the Musée de la civilisation in Quebec City, the Grande Campagne of the Maison Michel-Sarrazin Foundation and is a member of the campaign cabinet of the IUCPO Fondation.

Mr. Ricard is a Fellow of the Canadian Institute of Actuaries (FCIA) and of the Society of Actuaries (FSA).

Board/Committee Membership	Attendance		Publicly Traded Company Board Membership During Last Five Years
Board of Directors	11/11	100%	N/A

## Areas of Expertise

- Business Areas
- Corporate Management
- Financial
- Talent Management

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

## Ouma Sananikone



**Age: 65**

**Residence:  
New York  
(New York) U.S.A.**

**Languages<sup>(1)</sup>:  
English, French, Lao, Thai**

Director since May 2022  
Independent

Obtained 100%  
of votes FOR by the  
Sole Common Shareholder  
at the 2022 Annual Meeting

Ouma Sananikone serves as a corporate director. She has extensive experience in finance, particularly investment management and ESG, covering all asset classes, including private equity, infrastructure, real estate, renewable energy and real assets, having spent over 30 years in the industry at both executive and board levels.

Ms. Sananikone was CEO of Aberdeen Asset Management (Australia), CEO of the EquitiLink Group (Australia, New Zealand, USA, Canada and UK) as well as founding Managing Director of BNP Investment Management (Australia).

Ms. Sananikone currently serves on the board of directors of Ivanhoe Cambridge (Canada). She has also served on the boards of the Caisse de dépôt et placement du Québec (Canada), Smarte Carte (USA), Air-Serve Holdings (USA), Moto Hospitality Ltd (UK), and State Super Corporation of NSW (Australia). She also acted as an honorary Australian Financial Services fellow for the USA on behalf of the Australian government.

Ms. Sananikone has always been committed to the community, serving as director for a number of arts, education and charitable organizations, among them, the United Nations High Commission for Refugees.

Ms. Sananikone holds a BA (economics and political sciences) from the Australian National University and a Master of Commerce (economics) from the University of New South Wales. She is a recipient of the Centenary Medal from the Australian Government for services to the Australian finance industry.

Board/Committee Membership	Attendance	Publicly Traded Company Board Membership During Last Five Years
Board of Directors	7/7 <sup>(2)</sup> 100%	Hafnia Ltd. 2019 –
Investment Committee	3/3 <sup>(2)</sup> 100%	Innergex Renewable Energy Inc. 2019 –
		Macquarie Infrastructure Holdings, LLC 2013 – 2022
		Xebec Adsorption Inc. 2021 – 2022

### Areas of Expertise

- Business Areas
- Financial
- Talent Management
- Social Responsibility and Sustainable Development

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

(2) Ms. Sananikone has been a member of the Board of Directors and the Investment Committee since May 12, 2022.



# Rebecca Schechter



**Age: 53**

**Residence:**  
**Needham**  
**(Massachusetts) U.S.A.**

**Languages<sup>(1)</sup>:**  
**English, French,**  
**German (conversational),**  
**Spanish (conversational)**

Director since May 2022  
 Independent

Obtained 100%  
 of votes FOR by the  
 Sole Common Shareholder  
 at the 2022 Annual Meeting

Rebecca Schechter is a Senior Vice-President and General Manager of the Dragon Ambient eXperience (DAX) at Nuance Communications Inc., a Microsoft Company, focused on transforming the provider-patient experience and improving total health outcomes. She holds a track record of profitably growing and transforming businesses in group benefits, retirement and healthcare.

Prior to Nuance, Ms. Schechter was an executive at Optum, a leading information and technology-enabled health services business where she served as Chief Executive Officer of United Behavioral Health during which time she drove transformation across coverage, care delivery and digital capabilities. Before that she served as Executive Vice-President, Commercial Insurance and President of Liberty Mutual Benefits where she led a division focused on group, individual life & annuities and voluntary benefits. Before joining Liberty Mutual, Ms. Schechter worked for State Street Corporation as Senior Vice-President, Asset Servicing for corporations, nonprofits and mid-market employers. She also held executive roles as Chief Risk Officer, Asset Servicing and Senior Managing Director, Electronic Trading. Prior to State Street, she held leadership roles at Thomson Financial, as well as a consulting role at McKinsey.

Ms. Schechter serves on a nonprofit board at Jumpstart. In addition, she is a member of the McGill University Desautels Global Experts Panel and of The Boston Club's Executive Advisory Committee.

Ms. Schechter holds a Bachelor of Commerce degree from McGill University and a Master of Business Administration from the MIT Sloan School of Management.

Board/Committee Membership	Attendance	Publicly Traded Company Board Membership During Last Five Years
Board of Directors	7/7 <sup>(2)</sup> 100%	N/A
Risk, Governance and Ethics Committee	4/4 <sup>(2)</sup> 100%	

## Areas of Expertise

- Corporate Management
- Business Areas
- Financial
- Sales, Distribution and Client Experience

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

(2) Ms. Schechter has been a member of the Board of Directors and the Risk, Governance and Ethics Committee since May 12, 2022.

## Board Member Areas of Expertise and Knowledge

Director nominees offer a wide variety of knowledge and expertise to meet our needs. Each year, the Risk, Governance and Ethics Committee ensures that together the nominees possess an array of experience and skill sets that will enable the Board to effectively fulfill its mandate.

The following table presents the diversity of expertise and the knowledge essential to our operations.

Board Competency Profile <sup>(1)</sup>	William F. Chinery	Benoit Daignault	Nicolas Darveau-Garneau	Emma K. Griffin	Ginette Maillé	Jacques Martin	Monique Mercier
<b>Business Areas</b>	●	●	●			●	
<b>Key Competencies</b>							
Corporate Management	●	●		●	●	●	●
Corporate Governance	●	●	●	●	●	●	●
<b>Functional Expertise</b>							
Financial	●	●	●	●	●	●	●
Talent Management	●	●	●			●	●
Sales, Distribution and Client Experience	●		●	●			
IT Management			●		●		
Legal and Regulatory				●		●	●
Risk Management	●			●	●	●	
Social Responsibility and Sustainable Development				●	●	●	●

### (1) Definitions of Competencies:

**Business Areas** – Knowledge of one or more of the markets in which the Corporation operates, including financial services, the sale and distribution of financial products and services, wealth management, real estate and international financial markets.

**Key Competencies** – Business experience in one or more of the following areas:

- **Corporate Management:** competencies in corporate management (public companies or large corporations operating in heavily regulated industries), strategic planning, organizational development and transformation (CEO experience or similar);
- **Corporate Governance:** competencies in corporate governance practices of large corporations.

**Functional Expertise** – Expertise in one or more of the following functions:

- **Financial:** expertise in the finance, accounting, risk management, actuarial, or investment area;
- **Talent Management:** expertise in organizational development, compensation, leadership development, talent management and succession planning;

Board Competency Profile <sup>(1)</sup>	Danielle G. Morin	Marc Poulin	Suzanne Rancourt	Denis Ricard	Ouma Sananikone	Rebecca Schechter
<b>Business Areas</b>	●			●	●	●
<b>Key Competencies</b>						
Corporate Management	●	●	●	●	●	●
Corporate Governance	●	●	●	●	●	
<b>Functional Expertise</b>						
Financial	●	●	●	●	●	●
Talent Management		●		●	●	●
Sales, Distribution and Client Experience	●	●		●		●
IT Management			●			●
Legal and Regulatory						
Risk Management	●	●	●	●	●	●
Social Responsibility and Sustainable Development			●		●	

- **Sales, Distribution and Client Experience:** expertise in sales, distribution and the company-client relationship;
- **IT Management:** expertise in digital strategy, online services, information management and data security;
- **Legal and Regulatory:** expertise in complex legal systems and relationships with governments in heavily regulated industries;
- **Risk Management:** expertise in identification, assessment, mitigation and monitoring of risks and their related controls;
- **Social Responsibility and Sustainable Development:** experience in corporate social responsibility, sustainable development, which includes climate change, and repercussions on the various stakeholders.

# Directors' Compensation

Except for the President and Chief Executive Officer, who does not receive any compensation as a director for attending meetings of the Board or its committees, directors receive the compensation set out in the chart on page 29.

The chart on page 31 shows the total compensation paid to the directors for services rendered to iA Financial Corporation and iA Insurance in 2022. The compensation is divided equally between the two corporations.

Every year, in accordance with its charter, the Risk, Governance and Ethics Committee analyzes and reviews the directors' compensation, including the adequacy and form of directors' compensation. The Committee then makes recommendations to the Board to ensure that such compensation realistically reflects the responsibilities of the directors and that it is competitive and fair, without compromising directors' independence.

A review of the directors' compensation was performed in 2022. The consulting firm Towers Watson Canada Inc. ("**Towers Watson**") was retained and assisted the Committee with its analysis. This analysis involved reviewing the composition of the comparator group and comparing compensation of non-executive members of the Board of Directors with that of the following comparator group:

## Our peer group must meet the following selection criteria:

- From the list of companies in the S&P/TSX Capped Financial Index (excluding the top five Canadian banks):
  - (i) all Canadian company in the Life and Health Insurance Sector; and
  - (ii) any company with annual revenues or a market capitalization between \$1.5 billion and \$10 billion.
- Any other publicly traded Canadian company in the Life and Health Insurance Sector not included in the Index.

Canaccord Genuity Group Inc.  
Canadian Western Bank  
Laurentian Bank of Canada  
National Bank of Canada  
CI Financial Corp.

E-L Financial Corporation Limited  
Element Fleet Management Corp.  
Equitable Group Inc.  
Sun Life Financial Inc.  
Great-West Lifeco Inc.

TMX Group Limited  
Home Capital Group Inc.  
Intact Financial Corporation  
IGM Financial Corporation Inc.  
Manulife Financial Corporation

In 2022, the Committee evaluated the compensation paid to its directors taking into account the potential impact of the pandemic and the macroeconomic environment. The evaluation also aimed at confirming that the adjustments made to the compensation in the previous year closed the gap identified in 2021 with the market median. The analysis showed that the compensation offered to the directors of the Corporation remained below the

market median in 2022, if compared with the comparator group. Following the results of the study performed by Towers Watson, a compensation increase was recommended for all directors by the Risk, Governance and Ethics Committee and was accepted by the Board of Directors effective as of October 1, 2022:

- The annual retainer for the Chair of the Board was increased from \$320,000 to \$330,000. Of this amount, \$110,000 is paid in Deferred Share Units (“**DSU**”);
- The annual retainer for directors serving on the Board of Directors was increased from \$140,000 to \$150,000. Of this amount, \$50,000 is paid in DSUs.

In order to maintain the competitiveness of iA Financial Corporation’s director compensation policy compared to the U.S. market and to be able to attract and retain directors residing in the United States, the compensation offered to U.S. directors is paid in U.S. dollars, regardless of the exchange rate between the Canadian and the U.S. dollar.

#### **Our compensation structure:**

- is competitive;
- is simple and easy to administer;
- takes an equitable approach between the committees; and
- ensures mobility between the committees.

The following table summarizes the various elements of compensation paid to the Board and committee members for 2022:

	From January 1, 2022 to September 30, 2022 (\$) <sup>(1)</sup>	From October 1, 2022 to December 31, 2022 (\$) <sup>(1)</sup>
Board Chair Annual Retainer	320,000	330,000
Directors' Annual Retainer <sup>(2)</sup>	140,000	150,000
<b>Additional Committee Chair Retainer<sup>(3)</sup></b>		
Audit Committee	35,000	35,000
Investment Committee	25,000	25,000
Human Resources and Compensation Committee	25,000	25,000
Risk, Governance and Ethics Committee	35,000	35,000
<b>Additional Committee Member Retainer<sup>(4)</sup></b>		
Audit Committee	20,000	20,000
Investment Committee	15,000	15,000
Human Resources and Compensation Committee	15,000	15,000
Risk, Governance and Ethics Committee	20,000	20,000
Board or Committee Attendance Fees in the event of more than two additional meetings (not planned in the directors' approved schedule) per year <sup>(5)</sup>	1,500 in person 1,000 by telephone	1,500 in person 1,000 by telephone
Attendance Fees for Special Non-Meeting Mandates upon Chair of the Board Approval	1,500	— <sup>(6)</sup>
Travel Allowance <sup>(7)</sup>	1,500	1,500

(1) All fees for a director residing in the United States, including attendance fees and travel allowances, are paid in U.S. currency without taking into account the exchange rate between the Canadian dollar and the U.S. dollar. It is understood that the fees for U.S. resident directors are the same as those for other directors.

(2) Other than the Chair of the Board.

(3) The Chair of the Board does not receive this compensation.

(4) The Chair of the Board and the Committee Chairs do not receive additional fees as committee members.

(5) If a meeting is spread over two days, attendance fees shall be paid for each of the days.

(6) This element has been removed from the compensation package effective as of October 1<sup>st</sup>, 2022.

(7) Applies to a director who resides outside of the provinces of Quebec and Ontario, to attend one or more Board and/or committee meetings in Quebec.

Directors' compensation is paid in cash and in DSU. A DSU is a bookkeeping entry, which equals the value of iA Financial Corporation's common shares credited to an account in the name of the director and accumulates notional dividends. DSUs accumulated by a director are payable in cash on a specified date after the director leaves the Board.

Except for the Chair of the Board who receives \$110,000 of his annual retainer in DSUs, all directors must receive \$50,000 of their annual retainer in DSUs. The number of DSUs that is granted is determined by dividing the amount of the retainer payable in DSUs by the weighted average closing price of a Common Share of iA Financial Corporation on the Toronto Stock Exchange for the five trading days preceding the grant date. For directors who receive their compensation in U.S. dollars, the amount payable in DSUs will be converted into Canadian dollars using the daily average exchange rate applicable on the date of grant of the DSUs.

If directors wish to receive all or a greater portion of their compensation in DSUs, they must notify the Secretary of the Corporation before December 31 of a given year for the compensation that is payable the following year, failing which the election applicable for the current year will be applicable for the following year.

In addition to the above-mentioned fees, if a director also serves on the Board of Directors of any other subsidiary of iA Financial Group, such director will also be entitled to receive the same compensation paid, if any, to the other members of the Board of Directors of such subsidiaries. For 2022, only Ludwig W. Willisch received additional compensation for serving on the Board of Directors of certain U.S. subsidiaries, and said compensation was paid by such subsidiaries.

Directors are also entitled to be reimbursed for expenses incurred to attend Board meetings or committee meetings. Directors other than the President and Chief Executive Officer do not receive pension benefits and are not eligible for stock options.

**Denis Ricard, President and Chief Executive Officer of the Corporation, does not receive any compensation in his capacity as director of the Corporation.**

The Corporation and iA Financial Corporation have implemented a group insurance policy that guarantees, at no charge, \$20,000 in life insurance to each independent director in office and \$10,000 in life insurance to each independent director who leaves these Boards of Directors after 10 years of service, also at no charge.

The following table shows total compensation paid to the directors for the year ended December 31, 2022:

	Fees <sup>(1)</sup> Received in Cash	Fees <sup>(1)</sup> Received as DSUs	Total Fees Earned	Percentage in DSUs	Other Fees	Total
	\$	\$	\$	%	\$	\$
Mario Albert	13,700	165,800	179,500	92	-	<b>179,500</b>
William F. Chinery	0	157,500	157,500	100	-	<b>157,500</b>
Benoit Daignault	120,000	52,500	172,500	30	-	<b>172,500</b>
Nicolas Darveau-Garneau	0	211,296	211,296 <sup>(2)</sup>	100	-	<b>211,296</b>
Emma K. Griffin	0	190,500	190,500	100	-	<b>190,500</b>
Ginette Maillé	0	164,500	164,500	100	-	<b>164,500</b>
Jacques Martin	295,788	134,949	430,737 <sup>(3)</sup>	31	-	<b>430,737</b>
Monique Mercier	0	179,500	179,500	100	-	<b>179,500</b>
Danielle G. Morin	137,000	62,500	199,500	31	-	<b>199,500</b>
Marc Poulin	0	187,500	187,500	100	-	<b>187,500</b>
Suzanne Rancourt	0	184,500	184,500	100	-	<b>184,500</b>
Denis Ricard	0	0	0	0	-	<b>0</b>
Ouma Sananikone <sup>(4)</sup>	0	140,337	140,337 <sup>(5)</sup>	100	-	<b>140,337</b>
Rebecca Schechter <sup>(4)</sup>	0	144,626	144,626 <sup>(6)</sup>	100	540 <sup>(7)</sup>	<b>145,166</b>
Louis Têtu <sup>(8)</sup>	0	58,495	58,495	100	-	<b>58,495</b>
Ludwig W. Willisch	30,543	161,261	191,804 <sup>(9)</sup>	84	50,751 <sup>(10)</sup>	<b>242,555</b>
<b>Total</b>	<b>597,031</b>	<b>2,195,764</b>	<b>2,792,795</b>	<b>-</b>	<b>51,291</b>	<b>2,844,086</b>

- (1) Includes attendance fees, if applicable, and travel allowances, but does not include reimbursement of expenses. Amounts have been rounded to the nearest dollar.
- (2) Mr. Darveau-Garneau's compensation payable in U.S. dollars (US\$160,500) was paid in DSUs (this amount has been converted into Canadian dollars using the average exchange rate on the last day of each quarter being, for the 1<sup>st</sup> quarter of 2022 US\$38,750 at a rate of 1.2496 = CAN\$48,422; 2<sup>nd</sup> quarter of 2022 US\$40,250 at a rate of 1.2878 = CAN\$51,834; 3<sup>rd</sup> quarter of 2022 US\$40,250 at a rate of 1.3707 = CAN\$55,171 and for the 4<sup>th</sup> quarter of 2022 US\$41,250 at a rate of 1.3544 = CAN\$55,869 for a total of CAN\$211,296 for 2022).
- (3) Mr. Martin's compensation was paid in U.S. dollars (US\$325,500) and converted into Canadian dollars (for the portion payable in cash the amount was converted into Canadian dollars using the average exchange rate on the date of payment being, for the 1<sup>st</sup> quarter of 2022 US\$55,000 at a rate of 1.2601 = CAN\$69,305; 2<sup>nd</sup> quarter of 2022 US\$56,500 at a rate of 1.2986 = CAN\$73,371; 3<sup>rd</sup> quarter of 2022 US\$56,500 at a rate of 1.3806 = CAN\$78,004 and for the 4<sup>th</sup> quarter of 2022 US\$55,000 at a rate of 1.3656 = CAN\$75,108 for a total of CAN\$295,788 for 2022. For the portion payable in DSUs the amount was converted into Canadian dollars using the average exchange rate on the last day of each quarter being, for the 1<sup>st</sup> quarter of 2022 US\$25,000 at a rate of 1.2496 = CAN\$31,240; 2<sup>nd</sup> quarter of 2022 US\$25,000 at a rate of 1.2878 = CAN\$32,195; 3<sup>rd</sup> quarter of 2022 US\$25,000 at a rate of 1.3707 = CAN\$34,268 and for the 4<sup>th</sup> quarter of 2022 US\$27,500 at a rate of 1.3544 = CAN\$37,246 for a total of CAN\$134,949 for 2022).
- (4) Ms. Sananikone and Ms. Schechter have been members of the Board of Directors since May 12, 2022.
- (5) Ms. Sananikone's compensation payable in U.S. dollars (US\$104,250) was paid in DSUs (this amount has been converted into Canadian dollars using the average exchange rate on the last day of each quarter being, for the 2<sup>nd</sup> quarter of 2022 US\$22,750 at a rate of 1.2878 = CAN\$29,297; for the 3<sup>rd</sup> quarter of 2022 US\$40,250 at a rate of 1.3707 = CAN\$55,171 and for the 4<sup>th</sup> quarter of 2022 US\$41,250 at a rate of 1.3544 = CAN\$55,869 for a total of CAN\$140,337 for 2022).
- (6) Ms. Schechter's compensation payable in U.S. dollars (US\$107,435) was paid in DSUs (this amount has been converted into Canadian dollars using the average exchange rate on the last day of each quarter being, for the 2<sup>nd</sup> quarter of 2022 US\$23,435 at a rate of 1.2878 = CAN\$30,180; for the 3<sup>rd</sup> quarter of 2022 US\$41,500 at a rate of 1.3707 = CAN\$56,884 and for the 4<sup>th</sup> quarter of 2022 US\$42,500 at a rate of 1.3544 = CAN\$57,562 for a total of CAN\$144,626 for 2022).



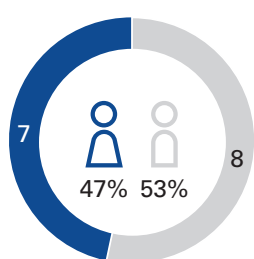
- (7) Amount paid by the Corporation for tax assistance and advice related to the U.S. residency status of Ms. Schechter subject to the U.S. Tax Code.
- (8) Mr. Têtu ceased to be a member of the Board of Directors on May 12, 2022.
- (9) Mr. Willisch's compensation was paid in U.S. dollars (US\$145,500) and converted into Canadian dollars (for the portion payable in cash the amount was converted into Canadian dollars using the average exchange rate on the date of payment being, for the 1<sup>st</sup> quarter of 2022 US\$5,000 at a rate of 1.2601 = CAN\$6,300; 2<sup>nd</sup> quarter of 2022 US\$6,500 at a rate of 1.2986 = CAN\$8,441; 3<sup>rd</sup> quarter of 2022 US\$6,500 at a rate of 1.3806 = CAN\$8,974 and for the 4<sup>th</sup> quarter of 2022 US\$5,000 at a rate of 1.3656 = CAN\$6,828 for a total of CAN\$30,543 for 2022. For the portion payable in DSUs the amount was converted into Canadian dollars using the average exchange rate on the last day of each quarter being, for the 1<sup>st</sup> quarter of 2022 US\$30,000 at a rate of 1.2496 = CAN\$37,488; 2<sup>nd</sup> quarter of 2022 US\$30,000 at a rate of 1.2878 = CAN\$38,634; 3<sup>rd</sup> quarter of 2022 US\$30,000 at a rate of 1.3707 = CAN\$41,121 and for the 4<sup>th</sup> quarter of 2022 US\$32,500 at a rate of 1.3544 = CAN\$44,018 for a total of CAN\$161,261 for 2022).
- (10) Mr. Willisch also serves on the Board of Directors of certain U.S. subsidiaries. For this role, he received an additional compensation of US\$39,000 in 2022, paid by the subsidiaries, in U.S. dollars, and converted to Canadian dollars using the average exchange rate for 2022 (1.3013 = CAD\$50,751).

# Board of Directors and its Committee

As at December 31, 2022

**14** of our 15 directors are independent

Diversity fosters a variety of ideas and opinions



Average age:  
**61 years**

Attendance rate at Board and committee meetings:

Average tenure:  
**3.96 years**

Board: <b>98.8%</b>	Committees: <b>100%</b>
------------------------	----------------------------

## Board Meetings and Board Committee Meetings

The table below indicates the number of meetings held by the Board and its committees in 2022 and directors' overall attendance at these meetings.

	Meetings	Attendance
Board of Directors	11	98.8%
Audit Committee	9	100%
Human Resources and Compensation Committee	5	100%
Risk, Governance and Ethics Committee	6	100%
Investment Committee	5	100%
<b>Total</b>	<b>36</b>	<b>99.3%</b>

## Composition of the Committees

The table below indicates the composition of the different committees as of March 14, 2023.

	Audit Committee	Human Resources and Compensation Committee	Risk, Governance and Ethics Committee	Investment Committee
Mario Albert	●			●
William F. Chinery				●
Benoit Daignault		●		●
Nicolas Darveau-Garneau		●		
Emma K. Griffin			●	● (Chair)
Ginette Maillé	●			
Jacques Martin		●	● (Chair)	
Monique Mercier	●	●		
Danielle G. Morin	● (Chair)		●	
Marc Poulin		● (Chair)	●	
Suzanne Rancourt	●		●	
Denis Ricard				
Ouma Sananikone				●
Rebecca Schechter			●	
Ludwig W. Willisch <sup>(1)</sup>				

(1) Mr. Willisch does not serve on any Board committees but serves on the board of directors of certain U.S. subsidiaries of iA Financial Group.

## Director Attendance at Meetings

The table below presents an attendance record for directors at Board meetings and Committee meetings.

Name of Director	Board of Directors		Audit Committee		Human Resources and Compensation Committee		Risk, Governance and Ethics Committee		Investment Committee		Total
	Number	%	Number	%	Number	%	Number	%	Number	%	
Mario Albert	11/11	100	9/9	100	-	-	-	-	5/5	100	100
William F. Chinery	11/11	100	-	-	-	-	-	-	5/5	100	100
Benoit Daignault	11/11	100	-	-	5/5	100	-	-	5/5	100	100
Nicolas Darveau-Garneau	11/11	100	-	-	5/5	100	-	-	-	-	100
Emma K. Griffin	11/11	100	-	-	-	-	6/6	100	5/5	100	100
Ginette Maillé	11/11	100	9/9	100	-	-	-	-	-	-	100
Jacques Martin <sup>(1)</sup>	11/11	100	-	-	5/5	100	6/6	100	-	-	100
Monique Mercier	11/11	100	9/9	100	5/5	100	-	-	-	-	100
Danielle G. Morin	11/11	100	9/9	100	-	-	6/6	100	-	-	100
Marc Poulin	11/11	100	-	-	5/5	100	6/6	100	-	-	100
Suzanne Rancourt	10/11	91	9/9	100	-	-	6/6	100	-	-	96.1
Denis Ricard	11/11	100	-	-	-	-	-	-	-	-	100
Ouma Sananikone <sup>(2)</sup>	7/7	100	-	-	-	-	-	-	3/3	100	100
Rebecca Schechter <sup>(3)</sup>	7/7	100	-	-	-	-	4/4	100	-	-	100
Louis Têtu <sup>(4)</sup>	4/5	80	-	-	-	-	2/2	100	-	-	85.7
Ludwig W. Willisch	11/11	100	-	-	-	-	-	-	-	-	100
<b>Total</b>	<b>160/162</b>	<b>98.8</b>	<b>45/45</b>	<b>100</b>	<b>25/25</b>	<b>100</b>	<b>36/36</b>	<b>100</b>	<b>23/23</b>	<b>100</b>	<b>99.3</b>

(1) As Chair of the Board, Mr. Martin has the right to attend as a guest all committee meetings to which he is not appointed. He attended all committee meetings in 2022.

(2) Ms. Sananikone has been a member of the Board of Directors and the Investment Committee since May 12, 2022.

(3) Ms. Schechter has been a member of the Board of Directors and the Risk, Governance and Ethics Committee since May 12, 2022.

(4) Mr. Têtu ceased to be member of the Board of Directors on May 12, 2022.

**Industrial Alliance Insurance  
and Financial Services Inc.**

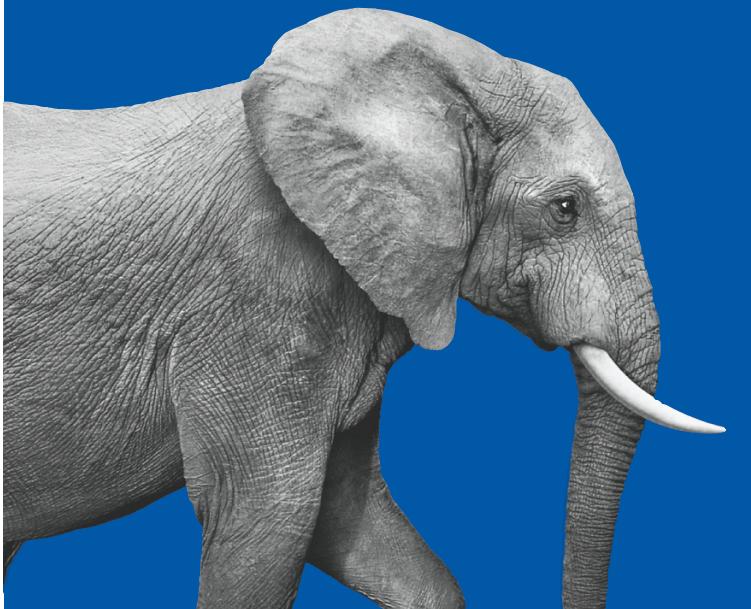
**Head Office**

iA Financial Group  
1080 Grande Allée West  
PO Box 1907, Station Terminus  
Quebec City, QC G1K 7M3

Telephone: 418-684-5000

Toll-free: 1-800-463-6236

[ia.ca](http://ia.ca)



F77-9A (23-03) ACC

**INVESTED IN YOU.**

iA Financial Group is a trademark of **Industrial Alliance Insurance and Financial Services Inc.** and a tradename under which it operates.  
sous lequel elle exerce ses activités.

[ia.ca](http://ia.ca)