ANNUAL MEETING OF SHAREHOLDERS 2023

iA Financial Corporation Inc.

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TO GROW TOGETHER,
NOW

iA Financial Group

iA Financial Corporation Inc. / ANNUAL MEETING OF SHAREHOLDERS 2023

Notice of the 2023 Annual Meeting of Shareholders of iA Financial Corporation Inc.

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 Circular to obtain login instructions to join the Meeting virtually via live webcast online.

Agenda

At our 2023 Annual Meeting, Common Shareholders of iA Financial Corporation Inc. (the "**Corporation**" or "**iA Financial Corporation**") will be asked to:

1) receive the consolidated financial statements of the Corporation and the report of the external auditor for the year ended December 31, 2022;
2) elect the directors of the Corporation for the ensuing year;
3) appoint the external auditor for the Corporation for the ensuing year;
4) vote on an advisory resolution on the Corporation's approach to executive compensation;
5) examine Shareholder proposals; and
6) transact such other business as may be properly brought before the Meeting.

The Annual Meeting of Industrial Alliance Insurance and Financial Services Inc. will be held on the same webcast.

For Your Information

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

If you require assistance with voting your Common Shares, please contact our proxy solicitation agent, Laurel Hill Advisory Group, by telephone at 1-877-452-7184 toll free in North America, 416-304-0211 for calls outside North America, or by email at assistance@laurelhill.com

Quebec City, Quebec, March 14, 2023

Amélie Cantin
Corporate Secretary of the Corporation

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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 Financial Corporation, 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' voting and interaction rights during the event.

For us, the Annual Meeting of Shareholders 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, the Corporation maintained a strong financial position and good profitability despite the particularly challenging economic and market environments. The Corporation also posted very good sales results in most of its business segments.

Core earnings per share and core return on equity (ROE) were well within their respective target ranges set by the Corporation at the beginning of the year. At 126% as at December 31, 2022, the solvency ratio was extremely robust, and the Corporation reported strong organic capital generation. Net income to common shareholders was $817 million.

This strong financial position enabled the Corporation to pay out nearly half a billion dollars in capital to its shareholders in 2022 through dividends and share buybacks. 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, the Corporation is one of the top employers in Canada, ranking 75th on Forbes' list of Canada's Best Employers for 2023 out of 2,900 companies evaluated.

The Corporation also ranked 5th 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 the Corporation's approach to sustainable development. In 2022, it maximized its sustainable finance efforts. The 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 Corporation's ability to fund its sustainable development strategy to support its commitment to environmental, social and governance ("**ESG**") standards.

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

In 2022, the Corporation 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 the Corporation's strong capacity to move forward through action and innovation.

Mark your calendar

I encourage you to review the valuable information contained in this Circular 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 Financial Corporation, 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

Key Financial Results[1] (as at December 31, 2022):	
Net income attributed to Common Shareholders	$817 million
Earnings per share (diluted)	$7.65
Return on equity[2]	12.3%
Solvency ratio[3]	126%
Premiums and deposits	$15.2 billion
Assets under management[4] and under administration[5]	$200.4 billion
Book value per Common Share	$63.06

(1) The following Key Financial Results include measures that are non-IFRS and other financial measures. Such measures are not standardized financial measures under the financial reporting framework used to prepare the financial statements and might not be comparable to similar financial measures disclosed by other issuers. For relevant information about these measures see the "Non-IFRS and Additional Financial Measures" section in the ***Management's Discussion and Analysis*** for 2022, which is hereby incorporated by reference, and is available for review on SEDAR at sedar.com or on iA Financial Group's website at ia.ca.

(2) Return on Common Shareholders' Equity (ROE) is a non-IFRS measure categorized as a supplementary financial measure.

(3) The solvency ratio is calculated in accordance with the Capital Adequacy Requirements Guideline – Insurance of Persons (CARLI) revised in January 2021 by the Autorité des marchés financiers ("**AMF**"). As such, this financial measure is exempt from certain requirements of Regulation 52–112.

(4) Assets under management is a non-IFRS financial measure categorized as a non-IFRS financial measure that constitutes historical information.

(5) Assets under administration is a non-IFRS measure categorized as a supplementary financial measure.

Meeting Information

It is our priority to maintain a dialogue with our shareholders and take every possible opportunity to know your opinion on various issues. The Annual Meeting is an opportunity to facilitate this open and honest communication with you. We invite you to take part in the Meeting online or by proxy.

For Your Information

— This Circular is part of the solicitation of proxies by the management of iA Financial Corporation, for use at the 2023 Annual Meeting (the "**Meeting**"). Herein you shall find important information required to exercise your voting rights.

— In this Circular, "**iA Financial Group**" refers to iA Financial Corporation and all its subsidiaries.

— Shareholders may attend the Meeting virtually via live webcast online only. The virtual mode allows simplicity and provides shareholders with an equal opportunity to participate at the Meeting regardless of their geographic location.

— Shareholders will have the opportunity to ask questions and vote on several important topics.

— We ask that you give preference to the vote by proxy.

— You have received the Circular because you held, at the close of business on March 14, 2023, Common Shares of iA Financial Corporation ("**Common Shares**").

— Unless otherwise indicated, the information contained in the Circular 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.

— We will hold the Meeting of the sole Common Shareholder and the participating policyholders of Industrial Alliance Insurance and Financial Services Inc. ("**iA Insurance**") 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 the Corporation and the external auditor report for the year ended December 31, 2022 will be presented at the Meeting. You will find our financial statements in our *2022 Annual Report*, which is available 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. Fourteen 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. Information on our *Policy Regarding the Majority Election of Directors* and on nominees for director positions can be found on pages 21 and following.

Vote FOR

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

Appointment of the External Auditor

You will vote regarding the appointment of the external auditor.

For the 2023 financial year, and in accordance with the recommendation of the Audit Committee and of the Board, it is proposed that Deloitte LLP ("**Deloitte**") be reappointed at the Meeting as external auditor of the Corporation, to hold office until the close of the next Meeting, and that the auditor's compensation be determined by the Board of Directors. Deloitte has been our external auditor since 1940.

Vote FOR

The Board recommends that you vote FOR the appointment of Deloitte LLP as external auditor.

Independence of the External Auditor

A rigorous Canadian regulatory framework governs the independence and objectivity of the external auditor. The Canadian Public Accountability Board and the professional provincial orders provide oversight of accounting firms that audit Canadian reporting issuers. Rotation of the partner in charge of the audit is required at least every seven years. For the Corporation, the last rotation occurred for the audit of the 2019 fiscal year, after a six-year term. Deloitte has policies and procedures designed to ensure compliance with applicable professional standards of independence.

In addition, the Corporation has adopted a policy on the independence of the external auditor which establishes in particular the procedures for the granting of service contracts for non-audit services and for the recruitment of partners or of employees of the external auditor. The Audit Committee as well as management assess annually and comprehensively the performance and the quality of the audit work performed by Deloitte and are satisfied with it. The annual assessment covers the following five themes: (i) support team, (ii) work planning, (iii) communication, (iv) audit quality, and (v) Net Promoter Score, a metric used to measure customer loyalty.

In accordance with its charter, the Audit Committee oversees the competence and the independence of the external auditor. The Audit Committee reviews and approves the external audit plan, monitors its implementation and the work of the external auditor. It approves all audit services and determines non-audit services that may be provided by the external auditor. The Audit Committee or, as the case may be, its Chair pre-approves all non-audit services that the Corporation's external auditor may provide to it or its subsidiaries, all in accordance with the *External Auditor Independence Policy* and applicable regulations. During the 2022 financial year, the Audit Committee obtained a written declaration from Deloitte confirming its independence and objectivity in relation to the Corporation, in accordance with the *Code of ethics of Chartered Professional Accountants* (Quebec), as well as to their own internal policies and procedures.

The Corporation believes that having the same auditor for some time contributes to a higher quality of audit services. Its institutional knowledge of the Corporation's operations also leads to efficiencies gained from experience and to being proactive on issues that extend beyond the annual mandate. In the past years, the Corporation has actively been working on the implementation of the IFRS 9 and IFRS 17 standards. Throughout the implementation process, Deloitte has built up an in-depth knowledge of the new standards with respect to the Corporation and the solutions that are implemented by the Corporation. The Corporation believes that a call for audit services tender at this time would not be appropriate and the need for a tender will be readdressed in the future.

Furthermore, this knowledge of the Corporation's activities has enabled, despite social distancing measures, an effective and good quality audit, in accordance with the strictest governance rules. Shareholders benefit from this experience as the Corporation benefits from more competitive fees.

In 2022 and 2021, we paid out the following fees to Deloitte:

	2022 (thousands of dollars)	2021 (thousands of dollars)
Audit Fees These fees were incurred to audit the financial statements of iA Financial Corporation, iA Insurance, and its segregated funds.	3,697	2,575
Audit Fees of Subsidiaries These fees were incurred to audit the financial statements of certain subsidiaries of iA Financial Corporation, except for iA Insurance.	2,104	2,023
Total Audit Fees	**5,801**	**4,598**
Audit-related Fees These fees were incurred for assurance and related services that are reasonably related to the performance of the audit or review of the financial statements such as special reports, services related to the issuance of share capital, employee benefit plans and additional work related to the adoption of IFRS 9 and IFRS 17.	2,308	938
Tax Fees	38	-
Other Fees (fees for non-audit-services) These fees were incurred for risk management, support services in technology development, information security and strategic development of working spaces.	340	428
Total	**8,487**	**5,964**

Overall, in 2022, the total fees paid to Deloitte increased by 42%. Such increase can be explained by additional audit work for the review of insurance underwriting, additional audit-related work for the IFRS 9 and IFRS 17 transition, and non-audit mandates related to the variation model for risk management and inflation.

Advisory Resolution on Executive Compensation

You will participate in an advisory, non-binding vote regarding a resolution on executive compensation. Our executive compensation program is intended to attract, motivate, reward and retain the senior management talent required to achieve our objectives and increase value for shareholders and other stakeholders. Our compensation program is discussed in more detail on pages 82 and following. We believe that the executive compensation for 2022 is reasonable and appropriate, is justified by the Corporation's performance, and is the result of a considered, largely pre-established formulaic approach.

We have held this advisory vote each year since 2010. The Board feels Common Shareholders should have the opportunity to thoroughly understand our executive compensation objectives, principles and foundations and to speak out on our approach thereto. The vote does not bind the Board. However, the Human Resources and Compensation Committee will consider the outcome of the vote together with any comments obtained through other communication with shareholders when evaluating the executive compensation program.

Last year, 86.64% of Common Shareholders voted FOR our approach to executive compensation and since the advisory vote was introduced, it has received an average approval rate of 90.78%. We are presenting this proposal, which gives you, as a Common Shareholder, the opportunity to endorse our executive compensation program by voting on the following resolution:

Vote FOR

The Board recommends that you vote FOR the advisory resolution on the approach to executive compensation.

BE IT RESOLVED, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors:

THAT the Common Shareholders accept the approach to executive compensation disclosed in the *Information Circular* of the Corporation dated March 14, 2023.

Shareholder Proposals

Mr. Jean-François Malenfant sent two proposals to iA Financial Corporation to be included in this Circular. The Mouvement d'éducation et de défense des actionnaires ("**MÉDAC**") sent three proposals to iA Financial Corporation to be included in this Circular. Following discussions with the Corporation, MÉDAC has agreed to only submit one proposal to a vote. iA Financial Corporation and MÉDAC have agreed to include the other proposals for information purposes without submitting them to a vote. We have therefore reproduced the full text or a translation of all five proposals and the responses or commitments of iA Financial Corporation thereto in schedule B on page 132 and following.

Vote AGAINST

The Board recommends that you vote AGAINST these Shareholder proposals for the reasons set out after the proposals.

Shareholder proposals for our 2024 annual meeting must be received no later than December 15, 2023 in order to be included in next year's information circular. Proposals must be made in writing and comply with the requirements of the *Business Corporations Act* (Quebec) that you may consult on the Légis Québec website at legisquebec.gouv.qc.ca.

Please send your proposals electronically to the following address:

Corporate Secretary
iA Financial Corporation Inc.
Email: secretariat_corporatif@ia.ca

Or by mail at the following address:

Corporate Secretary
iA Financial Corporation Inc.
1080 Grande Allée West
P.O. Box 1907, Station Terminus
Quebec City, Quebec G1K 7M3

Consideration of Other Matters

As at the date of this Circular, iA Financial Corporation is aware of no amendment to the matters discussed above nor of any other matters that may come before the Meeting. In the event an amendment to the matters discussed above or new matters come before the Meeting, except for amendments or additions concerning the election of directors, your Proxyholder may exercise voting rights attached to your shares regarding such matters in accordance with their best judgment.

Delivery of Meeting Materials

Notice-and-Access

As allowed by the Canadian Securities Administrators, we use Notice-and-Access to deliver this Circular to both Registered Shareholders and Beneficial Owners. As such, you received by mail a notice indicating how to obtain the Circular electronically and how to request a paper copy. You also received a Proxy Form or a Voting Instruction Form enabling you to vote your shares.

Notice-and-Access allows for faster access to this Circular, 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 or on the SEDAR website at sedar.com.

You can request free of charge a paper copy of the meeting materials in the year following their filing date on SEDAR. If you are a Registered Shareholder, 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. If you are a Beneficial Owner, you can make the request at any time before the Meeting by phone, by calling 1-877-907-7643 (Canada and the United States) or 1-303-562-9305 (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 Circular, 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 Circular will be sent to you within three business days of receiving your request. To receive the Circular 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 Circular 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 filing date of the Circular, it will be sent to you within ten calendar days of receiving your request.

Who Can Vote?

Persons who hold Common Shares on March 14, 2023, will be entitled to vote at the Meeting, as a Registered Shareholder or as a Beneficial Owner, and will be entitled, during a vote, to one vote for each Common Share held.

Registered Shareholder:

You are a Registered Shareholder if your name appears on your share certificate or a statement issued by a direct registration system confirming your interest. If you are a Registered Shareholder, you have received a "Proxy Form" from the Corporation.

Beneficial Owner:

You are a Beneficial Owner if your shares are held through an intermediary, such as a securities dealer, a trustee or a financial institution. If you are a Beneficial Owner, you have received a "Voting Instruction Form" from your intermediary.

Common Shares are the only securities of our share capital that confer voting rights at the Meeting. As of March 14, 2023, 103,880,009 Common Shares were issued and outstanding.

The 10% Rule

The *Act respecting Industrial-Alliance, Life Insurance Company,* as amended by the *Act to amend the Act respecting Industrial-Alliance, Life Insurance Company*, prohibits the direct or indirect acquisition by any person of 10% or more of the outstanding Common Shares of the Corporation. If a person contravenes such restriction on ownership, he or she is prevented from exercising the voting rights attached to any of the Common Shares it holds.

To the knowledge of the directors and executive officers of iA Financial Corporation, no individual or corporation, directly or indirectly, beneficially owns or controls 10% or more of the Common Shares.

How to Vote?

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

Vote by proxy before the virtual Meeting

Vote by online ballot during the virtual Meeting

The way in which you exercise your voting rights depends on your status of Registered Shareholder or Beneficial Owner.

Vote by proxy before the Meeting

The persons named in the accompanying Proxy Form for Registered Shareholders and the Voting Instruction Form for Beneficial Owners of Common Shares are the Chair of the Board of Directors and the President and Chief Executive Officer, who will represent Common Shareholders. You are entitled to appoint a person (who need not be a shareholder) other than the persons designated in the Proxy Form or the Voting Instruction Form to represent you at the Meeting.

Registered Shareholder:

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 rights on your behalf. In either case, you must complete and return the Proxy Form by following the instructions indicated therein.

Beneficial Owner:

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 Voting Instruction Form; or (ii) appoint another person, called a "Proxy", to attend the Meeting and exercise your voting rights on your behalf. In either case, you must complete and return the Voting Instruction Form by following the instructions indicated by your intermediary.

Beneficial Owners are divided into two categories: those who object to their names being disclosed to the issuers of the securities they own (called "Objecting Beneficial Owners" or "**OBOs**") and those who do not object to having their names disclosed (called "Non-Objecting Beneficial Owners" or "**NOBOs**").

We may utilize the Broadridge QuickVote service to assist eligible NOBOs with voting their Common Shares over the telephone. NOBOs may be contacted by Laurel Hill Advisory Group to conveniently obtain a vote directly over the telephone.

We will not distribute proxy-related documents directly to Beneficial Owners, regardless of whether they are OBOs or NOBOs. We intend to pay intermediaries to send proxy documentation to both OBOs and NOBOs.

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

Registered Shareholder:

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

— Log in online at: https://www.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.

Beneficial Owner:

If you wish to attend the Meeting online and exercise your voting rights at that moment, you must, prior to the deadline indicated in the Voting Instruction Form, follow the steps below:

(i) appoint yourself, or another appointee, as Proxyholder by inserting your name, or the name of your appointee, in the space provided on the Voting Instruction Form;

(ii) do not complete the part of the form concerning the exercise of voting rights, since your votes will be counted at the Meeting;

(iii) return the form before the deadline by following the instructions indicated therein;

(iv) go to https://www.computershare.com/IA2023 and provide Computershare Investor Services Inc. with your name and email address or the name and email address of your appointee, as applicable. Computershare will provide you with a "control number" by e-mail after the deadline mentioned in the Voting Instruction Form; and

(v) on the day of the Meeting, follow the following steps:

— Log in online at: https://www.icastpro.ca/eia230510. We recommend that you log in at least thirty minutes before the Meeting starts; and

— Enter your "control number" (see above) and password "iA2023" (case sensitive).

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, 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 shareholder may virtually intervene at the Meeting and ask questions. We encourage Registered Shareholders and Beneficial Owners to consult the rules of conduct and to carefully follow the instructions in this Circular and on their Proxy Form or Voting Instruction 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 have also retained Laurel Hill Advisory Group to assist us in the solicitation of proxies from shareholders and to provide additional services, including but not limited to strategic shareholder communications. We have agreed to pay Laurel Hill Advisory Group an aggregate fee of $45,000, plus reasonable out-of-pocket expenses. All costs of the solicitation of proxies for the Meeting will be borne by iA Financial Corporation.

Amendment of Your Voting Instructions

You may revoke your proxy by following the instructions below:

Registered Shareholder:

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

— by sending a new Proxy Form, following the instructions and time limit mentioned above;

— by submitting an instrument in writing executed by you or by your duly authorized attorney: to the Corporate Secretary of iA Financial Corporation at 1080 Grande Allée West, P.O. Box 1907, Station Terminus, Quebec City, Quebec, G1K 7M3, or by email: 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; or

— in any other manner permitted by law.

Beneficial Owner:

If you are a Beneficial Owner, have returned your Voting Instruction Form and change your mind about how you want to vote, or want to attend the Meeting and vote, contact your intermediary to know how to proceed. In order to provide your intermediary with the time required to carry out your new instructions, you must communicate with them at least seven days prior to the Meeting.

How Will Your Proxy Vote?

If you provided voting instructions in your Proxy Form or your Voting Instruction Form, your Proxy must exercise your voting rights in accordance with your instructions.

If you did not provide voting instructions in your Proxy Form or your Voting Instruction Form, your Proxy will vote FOR the appointment of the external auditor, FOR the election of the director nominees, FOR the advisory resolution on the approach adopted by iA Financial Corporation regarding executive compensation and AGAINST the Shareholder proposals submitted to a vote.

In the event an amendment to the matters discussed above or new matters come before the Meeting, your Proxyholder may vote your shares regarding such matters in accordance with their best judgment.

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

In addition to your right to attend the Meeting as a shareholder (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).

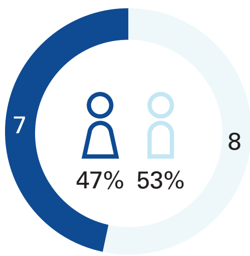
Our Directors

Our Board of Directors consists of individuals with rich and diverse skill sets, who use their expertise to serve the Corporation and its various stakeholders. Our directors are a constant source of inspiration in terms of professionalism, integrity and ethical behaviours which reflect on the entire organization, inspiring all managers and employees.

As at December 31, 2022

14 of our 15 directors are independent

Diversity fosters a variety of ideas and opinions



Average age:
61 years

Average tenure:
3.96 years

Attendance rate at Board and committee meetings:

Board:	Committees:
98.8%	**100%**

Our Practices Governing the Composition and Renewal of the Board of Directors

Board Composition and Renewal

Our *Board of Directors Composition and Renewal Policy* determines the rules applicable to the Board of Directors' composition, the guidelines governing the Board renewal and the key elements in implementing these guidelines. It provides that ongoing renewal of talents and skills among the members of the Board of Directors and its committees based on the Corporation's strategic priorities and changes in the financial services sector, both in Canada and abroad, is fundamental. The Board of Directors must have access to the talents and skills needed to fully assume its responsibilities with respect to oversight, strategic orientations and continuous improvement of Board governance. On the recommendation of the Risk, Governance and Ethics Committee, the Board also approved a Board competency profile that you will find hereinafter in the section entitled "Board Member Areas of Expertise and Knowledge".

In evaluating director competencies and the composition of the Board of Directors, the Risk, Governance and Ethics Committee considers the profiles of the directors currently in place as well as emerging needs in order to support the strategic directions and independently monitor the management of the Corporation and support its development and strategic planning. It also considers additional criteria such as diversity, independence, and availability.

Competencies sought and specified in the competency profile include, in particular, knowledge of one or more of the markets in which the Corporation operates, including financial services, and experience relating to corporate management and governance of large corporations. Competencies sought in areas such as financial, legal and regulatory expertise; talent management; sales, distribution and client experience; information technology management; risk management; corporate social responsibility and sustainable development are also specified in the Board competency profile.

Board Independence

The Risk, Governance and Ethics Committee and the Board ensure that the majority of the Board members are independent directors in compliance with the ***Board of Directors Independence Policy***, which is explained in more detail in the section entitled "Our Governance Practices". The only director who is not independent from the Corporation is Mr. Denis Ricard, who is its President and Chief Executive Officer.

Board Diversity

We believe that a diverse Board favours a diversity of ideas and opinions, reduces the risks associated with groupthink and ensures that the Board reflects a wide range of knowledge, skills and experience.

The ***Board Diversity Policy*** confirms the Board's commitment to encourage diversity among its members, which forms an integral part of environmental, social and governance ("**ESG**") factors. According to this policy, when seeking and selecting candidates for director positions, the Risk, Governance and Ethics Committee and the Board recruit the best possible candidates, while aiming to improve diversity. In addition to the qualifications, experience and skills sought for all Board members, the notion of diversity includes not only gender diversity, but also diversity regarding ethnic origin, geographic origin, cultural identity, sexual orientation and age. The Corporation has also established in its policy that it aspires to achieve gender parity on its Board of Directors. Considering that the Corporation has a long history of significant women representation on the Board, no fixed date by which parity must be achieved has been established.

It is in this spirit that the Risk, Governance and Ethics Committee and the Board ensure that a slate of highly qualified and diversified candidates is developed as part of the process of seeking and selecting candidates for election as directors. To assist them in this task, the Committee and the Board may call upon independent advisors who must also take into account the importance of diversity for the Corporation in their recommendations. For the nominations of the last two directors, the Corporation had worked with different organizations to ensure that it had a diverse and experienced pool of candidates in order to improve the diversity of its Board, including for Designated Groups (defined below). In addition to working with reputable advisors such as Korn Ferry who have an in-depth knowledge of the Corporation's culture and values, the Corporation had consulted Extraordinary Women on Boards, a membership organization of experienced women board directors who focus on board excellence and raising the presence and influence of women in the boardroom. Through this organization, the Corporation had access to a large pool of qualified female candidates from different horizons with the experience and competencies sought by the Corporation to complete its Board.

In addition, the application of the ***Board Diversity Policy*** as well as the achievement of its objectives are considered in the Board evaluation process.

As at December 31, 2022, the percentage of women serving on the Board was 47% (50% for independent directors). If the director nominees in this Circular are elected, the percentage of women who will serve on the Board in 2023 will be 50% (54% for independent directors). Below is a chart showing the percentage of women serving on the Board (including non-independent directors) as at December 31 of each year since the adoption of the *Board Diversity Policy*.

2023 (projected)	2022	2021	2020	2019
50%	47%	36%	38%	42%

The Corporation conducted an anonymous and voluntary survey on Board diversity. The objective was to determine the number of directors as at December 31, 2022 who self-identify as a woman, a member of a visible minority, an aboriginal person or a person with a disability (the "**Designated Groups**"). The results of this survey are presented below. Please note that an individual may self-identify as a member of one or more Designated Groups, that self-identification as a member of any group is subjective and that if a director chose not to self-identify as a member of a certain group, the Corporation did not make any assumption or otherwise assign data to that individual.

Self-identification with a Designated Group	Number of directors	Percentage of directors
	Number	**%**
Woman	7	47
Member of a visible minority	1	7
Aboriginal person	0	0
Person with a disability	1	7

Retirement

Our *Board of Directors Composition and Renewal Policy* provides that a director should not serve longer than 15 years in order to ensure the ongoing renewal of Board competencies. The Corporation does not believe that a retirement policy based on the age of a director is suitable and has no such policy.

As at December 31, 2022, the average age of the members of the Board of Directors was 61 years of age and the average tenure of the directors was 3.96 years. After the Meeting, if all the nominees are elected, the average age of the members of the Board of Directors will be 62 years, and the average tenure of the directors will be 4.44 years.

Prior to the Meeting (as at December 31, 2022)	After the Meeting
Average age: **61 years**	Average age: **62 years**
Average tenure: **3.96 years**	Average tenure: **4.44 years**

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, 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.

Interlocking Boards and Outside Boards

Our *Board of Directors Composition and Renewal Policy* provides that, before agreeing to serve on other boards, directors must notify and obtain approval from the Chair of the Board. In addition, to ensure the availability of the Corporation's directors, our *Board Independence Policy* provides for a maximum number of public company boards on which directors may simultaneously sit on. **As of the date of this Circular, all directors comply with the maximum number of outside public boards provided by our *Board independence Policy*.**

Moreover, the *Board of Directors Composition and Renewal Policy* provides that if more than two directors wish to serve together on the board of another reporting issuer, they must obtain the approval of the Chair of the Board. **As of the date of the Circular, Monique Mercier and Ouma Sananikone serve together on the Board of Innergex Renewable Energy Inc. and Monique Mercier and Nicolas Darveau-Garneau serve together on the Board of TMX Group Limited.**

As provided above, some Board members have interlocking board relationships. It is the opinion of the Board that they continue to exercise independent judgment as members of the Corporation's Board. Monique Mercier's legal and regulatory expertise is a key asset for the Board considering the strict regulation of the Corporation's sectors of activity. Ouma Sananikone's extensive experience in finance, particularly in investment and ESG, is valuable to the Board as investments are at the heart of an insurer's business. Finally, Nicolas Darveau-Garneau's experience and expertise in information technology, especially in digital innovation in businesses, are highly relevant to the Board and the Corporation in this transformation era. His contribution to the discussions concerning the digital strategy of the Corporation is instrumental to its success. Furthermore, all three have had excellent attendance records at the Board and Committee meetings since their election.

Director Nominees

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

This year, fourteen 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.

For the information related to the ownership of the Corporation's securities found in the following pages, the "Total Market Value" of the Common Shares and of the Deferred Share Units ("**DSUs**") (as explained in the "Directors' Compensation" section) is determined by multiplying the closing price of the Common Shares on the Toronto Stock Exchange on March 13, 2023 ($82.84) and March 14, 2022 ($74.20) by the number of Common Shares and DSUs owned by the director nominees on these dates.

William F. Chinery

Age: 68

Residence:
Toronto (Ontario)
Canada

Language[1]:
English

Director since May 2021
Independent

Obtained 99.91 %
of votes FOR 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	4/4	100%	

Areas of Expertise

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

Securities Held	March 14, 2023	March 15, 2022
Common Shares	-	-
DSUs	3,624	1,324
Total – Common Shares and DSUs	3,624	1,324
Total Market Value – Common Shares and DSUs	$300,212[2]	$ 98,241[3]
Minimum Ownership Requirement	$450,000	$420,000

(1) Unless otherwise indicated, means, at a minimum, business proficiency.
(2) As at March 14, 2023, Mr. Chinery was still in compliance with the five-year time limit for attaining the Minimum Ownership Requirement and the additional amount in the Minimum Ownership Requirement resulting from the increases in the annual retainer effected on October 1, 2021 and October 1, 2022.
(3) As at March 15, 2022, Mr. Chinery was still in compliance with the five-year time limit for attaining the Minimum Ownership Requirement and the additional amount in the Minimum Ownership Requirement resulting from the increase in the annual retainer effected on October 1, 2021.

Benoit Daignault

Age: 59

Residence:
Hudson (Quebec)
Canada

Languages(1):
English, French

Director since May 2019
Independent

Obtained 99.93%
of votes FOR 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	4/4	100%	
Human Resources and Compensation Committee	5/5	100%	

Areas of Expertise

- Corporate Management
- Financial
- Business Areas
- Talent Management

Securities Held	March 14, 2023	March 15, 2022
Common Shares	1,499	1,499
DSUs	4,999	4,100
Total – Common Shares and DSUs	6,498	5,599
Total Market Value – Common Shares and DSUs	$538,294	$415,446(2)
Minimum Ownership Requirement	$450,000	$420,000

(1) Unless otherwise indicated, means, at a minimum, business proficiency.
(2) As at March 15, 2022, Mr. Daignault was still in compliance with the five-year time limit for attaining the additional amount in the Minimum Ownership Requirement resulting from the increase in the annual retainer effected on October 1, 2021.

Nicolas Darveau-Garneau

Age: 54

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

Languages(1):
English, French

Director since May 2018
Independent

Obtained 96.12%
of votes FOR 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

Securities Held	March 14, 2023	March 15, 2022
Common Shares	-	-
DSUs	12,497	9,137
Total – Common Shares and DSUs	12,497	9,137
Total Market Value – Common Shares and DSUs	$1,035,251	$677,965
Minimum Ownership Requirement	$585,585(2)	$526,470(3)

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

(2) Mr. Darveau-Garneau must hold Common Shares or DSUs for an amount corresponding to three times his annual retainer as of the date of this Circular (3 times US$150,000 = US$450,000). This amount has been converted into Canadian dollars using the 2022 average annual exchange rate of 1.3013 = CAN$585,585, in accordance with the *Director Share Ownership Policy*.

(3) This amount represents three times the applicable annual retainer effective on March 15, 2022 (3 times US$140,000 = US$420,000) converted into Canadian dollars using the 2021 average annual exchange rate of 1.2535 = CAN$526,470, in accordance with the *Director Share Ownership Policy*.

Emma K. Griffin

Age: 50

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

Languages[1]:
English, French, German (conversational), Italian (conversational)

Director since November 2016
Independent

Obtained 99.18% of votes FOR 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)	4/4	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

Securities Held	March 14, 2023	March 15, 2022
Common Shares	555	555
DSUs	8,097	5,178
Total – Common Shares and DSUs	8,652	5,733
Total Market Value – Common Shares and DSUs	$716,732	$425,389
Minimum Ownership Requirement	$450,000	$420,000

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

Ginette Maillé

Age: 60

Residence:
Montreal (Quebec) Canada

Languages[(1)]:
English, French

Director since July 2019
Independent

Obtained 98.70% of votes FOR 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

Securities Held	March 14, 2023	March 15, 2022
Common Shares	-	-
DSUs	6,207	3,721
Total – Common Shares and DSUs	6,207	3,721
Total Market Value – Common Shares and DSUs	$514,188	$276,098[(2)]
Minimum Ownership Requirement	$450,000	$420,000

(1) Unless otherwise indicated, means, at a minimum, business proficiency.
(2) As at March 15, 2022, Ms. Maillé was still in compliance with the five-year time limit for attaining the Minimum Ownership Requirement and the additional amounts in the Minimum Ownership Requirement resulting from the increases in the annual retainer effected on October 1, 2020 and October 1, 2021.

Jacques Martin

Chair of the Board

Age: 67

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

Languages[(1)]:
English, French

Director since January 2011
Independent

Obtained 98.12%
of votes FOR 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 Quebec.

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 Quebec 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

Securities Held	March 14, 2023	March 15, 2022
Common Shares	10,000	10,000
DSUs	3,405	1,427
Total – Common Shares and DSUs	13,405	11,427
Total Market Value – Common Shares and DSUs	$1,110,470[(2)]	$ 847,883[(3)]
Minimum Ownership Requirement	$1,288,287[(4)]	$1,203,360[(5)]

(1) Unless otherwise indicated, means, at a minimum, business proficiency.
(2) As at March 14, 2023, Mr. Martin was still in compliance with the five-year time limit for attaining the additional amounts in the Minimum Ownership Requirement resulting from the increases in the annual retainer effected on October 1, 2021 and October 1, 2022.
(3) As at March 15, 2022, Mr. Martin was still in compliance with the five-year time limit for attaining the additional amounts in the Minimum Ownership Requirement resulting from the increases in the annual retainer effected on October 1, 2020 and October 1, 2021.
(4) Mr. Martin must hold Common Shares or DSUs for an amount corresponding to three times his annual retainer as at the date of this Circular (3 times US$330,000 = US$990,000). This amount has been converted into Canadian dollars using the 2022 average annual exchange rate of 1.3013 = CAN$1,288,287, in accordance with the ***Director Share Ownership Policy***.
(5) This amount represents three times the applicable annual retainer effective on March 15, 2022 (3 times US$320,000 = US$960,000) converted into Canadian dollars using the 2021 average annual exchange rate of 1.2535 = CAN$1,203,360, in accordance with the ***Director Share Ownership Policy***.

Monique Mercier

Age: 66

Residence:
Outremont (Quebec)
Canada

Languages[1]:
English, French

Director since May 2019
Independent

Obtained 98.68%
of votes FOR 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

Securities Held	March 14, 2023	March 15, 2022
Common Shares	2,283	2,204
DSUs	8,517	5,742
Total – Common Shares and DSUs	10,800	7,946
Total Market Value – Common Shares and DSUs	$894,672	$589,593
Minimum Ownership Requirement	$450,000	$420,000

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

Danielle G. Morin

Age: 67

Residence:
Longueuil (Quebec)
Canada

Languages(1):
English, French

Director since May 2014
Independent

Obtained 96.11%
of votes FOR at the
2022 Annual Meeting

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.

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

Securities Held	March 14, 2023	March 15, 2022
Common Shares	5,535	5,535
DSUs	4,133	3,126
Total – Common Shares and DSUs	9,668	8,661
Total Market Value – Common Shares and DSUs	$800,897	$642,646
Minimum Ownership Requirement	$450,000	$420,000

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

Marc Poulin

Age: 61

Residence:
Outremont (Quebec)
Canada

Languages[1]:
English, French

Director since May 2018
Independent

Obtained 98.64%
of votes FOR 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

Securities Held	March 14, 2023	March 15, 2022
Common Shares	4,500	4,500
DSUs	8,313	5,431
Total – Common Shares and DSUs	12,813	9,931
Total Market Value – Common Shares and DSUs	$1,061,429	$736,880
Minimum Ownership Requirement	$450,000	$420,000

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

Suzanne Rancourt

Age: 64

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

Languages(1):
English, French

Director since May 2021
Independent

Obtained 98.02%
of votes FOR 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

Securities Held	March 14, 2023	March 15, 2022
Common Shares	3,400	1,500
DSUs	4,219	1,527
Total – Common Shares and DSUs	7,619	3,027
Total Market Value – Common Shares and DSUs	$631,158	$224,603(2)
Minimum Ownership Requirement	$450,000	$420,000

(1) Unless otherwise indicated, means, at a minimum, business proficiency
(2) As at March 15, 2022, Ms. Rancourt was still in compliance with the five-year time limit for attaining the Minimum Ownership Requirement and the additional amount in the Minimum Ownership Requirement resulting from the increase in the annual retainer effected on October 1, 2021.

Denis Ricard

Age: 61

Residence:
Pont-Rouge (Quebec)
Canada

Languages(1):
English, French

Director since September 2018
Non-independent (Management)

Obtained 99.93%
of votes FOR 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 IUCPQ 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

Securities Held	March 14, 2023	March 15, 2022
Common Shares	44,000	44,000
DSUs	49,882	48,107
Total – Common Shares and DSUs	93,882	92,107
Total Market Value – Common Shares and DSUs	$7,777,185	$6,834,339
Minimum Ownership Requirement(2)	$2,940,000	$2,850,000

(1) Unless otherwise indicated, means, at a minimum, business proficiency.
(2) Mr. Ricard must hold Common Shares or DSUs in an amount equivalent to three times his annual base salary, in accordance with the ***Executive Share Ownership Policy.***

Ouma Sananikone

Age: 65

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

Languages[1]:
English, French, Lao, Thai

Director since May 2022
Independent

Obtained 93.48%
of votes FOR 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[2]	100%	Hafnia Ltd.	2019 –
Investment Committee	2/2[2]	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

Securities Held	March 14, 2023	March 15, 2022
Common Shares	-	-
DSUs	1,996	-
Total – Common Shares and DSUs	1,996	-
Total Market Value – Common Shares and DSUs	$165,349[3]	-
Minimum Ownership Requirement	$585,585[4]	N/A

(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.
(3) As at March 14, 2023, Ms. Sananikone was still in compliance with the five-year time limit for attaining the Minimum Ownership Requirement.
(4) Ms. Sananikone must hold Common Shares or DSUs for an amount corresponding to three times her annual retainer as at the date of this Circular (3 times US$150,000 = US$450,000). This amount has been converted into Canadian dollars using the 2022 average annual exchange rate of 1.3013 = CAN$585,585, in accordance with the *Director Share Ownership Policy*.

Rebecca Schechter

Age: 53

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

Languages[1]:
English, French,
German (conversational),
Spanish (conversational)

Director since May 2022
Independent

Obtained 99.92%
of votes FOR 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[2]	100%	N/A
Risk, Governance and Ethics Committee	4/4[2]	100%	

Areas of Expertise

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

Securities Held	March 14, 2023	March 15, 2022
Common Shares	-	-
DSUs	2,057	-
Total – Common Shares and DSUs	2,057	-
Total Market Value – Common Shares and DSUs	$170,402[3]	-
Minimum Ownership Requirement	$585,585[4]	N/A

(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.

(3) As at March 14, 2023, Ms. Schechter was still in compliance with the five-year time limit for attaining the Minimum Ownership Requirement.

(4) Ms. Schechter must hold Common Shares or DSUs for an amount corresponding to three times her annual retainer as at the date of this Circular (3 times US$150,000 = US$450,000). This amount has been converted into Canadian dollars using the 2022 average annual exchange rate of 1.3013 = CAN$585,585, in accordance with the *Director Share Ownership Policy*.

Ludwig W. Willisch

Age: 66

Residence:
Old Greenwich (Connecticut)
U.S.A.

Languages(1):
English, German, Swedish

Director since July 2021
Independent

Obtained 99.90%
of votes FOR at the
2022 Annual Meeting

Ludwig W. Willisch is an accomplished senior executive and corporate director with 40 years of success spanning automotive, finance and economics. Mr. Willisch has spent over 20 years holding positions of increasing responsibility with BMW, including Head of BMW Japan, Head of Sales Region Europe of BMW Group, President and CEO of BMW of North America LLC, and Head of BMW Group Region Americas. In that capacity, he was responsible for all sales, marketing, after-sales and distribution activities of BMW Group in the Americas (North and South America plus Caribbean).

He has held board positions with BMW (US) Holding Corp., BMW NA, and Designworks/USA, Inc. In addition, he has served as Vice Chair of the German American Chamber of Commerce and as a member of the Manufacturing Council to the United States Secretary of Commerce.

Mr. Willisch currently serves on the Board of HYDAC Corp. Bethlehem PA. He is a member of the Automotive Advisory Board of Roechling SE, Mannheim, Germany. Furthermore, Mr. Willisch serves on the board of the American Council on Germany, New York. He is also a business advisor to the consulting company Accenture.

In addition, Mr. Willisch also serves on the boards of certain U.S. subsidiaries of iA Financial Group.

Mr. Willisch holds a Diplom-Volkswirt (equivalent to a master's degree) in economics from the University of Cologne.

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

Areas of Expertise

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

Securities Held	March 14, 2023	March 15, 2022
Common Shares	-	-
DSUs	3,460	1,117
Total – Common Shares and DSUs	3,460	1,117
Total Market Value – Common Shares and DSUs	$286,626(2)	$82,881(3)
Minimum Ownership Requirement	$585,585(4)	$526,470(5)

(1) Unless otherwise indicated, means, at a minimum, business proficiency.
(2) As at March 14, 2023, Mr. Willisch was still in compliance with the five-year time limit for attaining the Minimum Ownership Requirement and the additional amount in the Minimum Ownership Requirement resulting from the increases in the annual retainer effected on October 1, 2021 and October 1, 2022.
(3) As at March 15, 2022, Mr. Willisch was still in compliance with the five-year time limit for attaining the Minimum Ownership Requirement and the additional amount in the Minimum Ownership Requirement resulting from the increase in the annual retainer effected on October 1, 2021.
(4) Mr. Willisch must hold Common Shares or DSUs for an amount corresponding to three times his annual retainer as at the date of this Circular (3 times US$150,000 = US$450,000). This amount has been converted into Canadian dollars using the 2022 average annual exchange rate of 1.3013 = CAN$585,585, in accordance with the ***Director Share Ownership Policy***.
(5) This amount represents three times the applicable annual retainer effective on March 15, 2022 (3 times US$140,000 = US$420,000) converted into Canadian dollars using the 2021 average annual exchange rate of 1.2535 = CAN$526,470, in accordance with the ***Director Share Ownership Policy***.

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 knowledge essential to our operations.

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

(1) Definition 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[1]	Danielle G. Morin	Marc Poulin	Suzanne Rancourt	Denis Ricard	Ouma Sananikone	Rebecca Schechter	Ludwig W. Willisch
Business Areas	●			●	●	●	●
Key Competencies							
Corporate Management	●	●	●	●	●	●	●
Corporate Governance	●	●	●	●	●		
Functional Expertise							
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 40.

The chart on page 42 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.

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 companies 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.

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:

Canaccord Genuity Group Inc.	E-L Financial Corporation Limited	TMX Group Limited
Canadian Western Bank	Element Fleet Management Corp.	Home Capital Group Inc.
Laurentian Bank of Canada	Equitable Group Inc.	Intact Financial Corporation
National Bank of Canada	Sun Life Financial Inc.	IGM Financial Corporation Inc.
CI Financial Corp.	Great-West Lifeco Inc.	Manulife Financial Corporation

Our compensation structure:

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

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 iA Financial 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 (DSUs);

— 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.

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 ($)[(1)]	From October 1, 2022 to December 31, 2022 ($)[(1)]
Board Chair Annual Retainer	320,000	330,000
Directors' Annual Retainer[(2)]	140,000	150,000
Additional Committee Chair Retainer[(3)]		
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
Additional Committee Member Retainer[(4)]		
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[(5)]	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	–[(6)]
Travel Allowance[(7)]	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 1st, 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 DSUs. A DSU is a bookkeeping entry, which equals the value of the 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 Insurance 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[1] Received in Cash	Fees[1] Received as DSUs	Total Fees Earned	Percentage in DSUs	Other Fees	Total
	$	$	$	%	$	$
Mario Albert	13,700	165,800	179,500	92	-	**179,500**
William F. Chinery	0	157,500	157,500	100	-	**157,500**
Benoit Daignault	120,000	52,500	172,500	30	-	**172,500**
Nicolas Darveau-Garneau	0	211,296	211,296[2]	100	-	**211,296**
Emma K. Griffin	0	190,500	190,500	100	-	**190,500**
Ginette Maillé	0	164,500	164,500	100	-	**164,500**
Jacques Martin	295,788	134,949	430,737[3]	31	-	**430,737**
Monique Mercier	0	179,500	179,500	100	-	**179,500**
Danielle G. Morin	137,000	62,500	199,500	31	-	**199,500**
Marc Poulin	0	187,500	187,500	100	-	**187,500**
Suzanne Rancourt	0	184,500	184,500	100	-	**184,500**
Denis Ricard	0	0	0	0	-	**0**
Ouma Sananikone[4]	0	140,337	140,337[5]	100	-	**140,337**
Rebecca Schechter[4]	0	144,626	144,626[6]	100	540[7]	**145,166**
Louis Têtu[8]	0	58,495	58,495	100	-	**58,495**
Ludwig W. Willisch	30,543	161,261	191,804[9]	84	50,751[10]	**242,555**
Total	**597,031**	**2,195,764**	**2,792,795**	**-**	**51,291**	**2,844,086**

(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 1st quarter of 2022 US$38,750 at a rate of 1.2496 = CAN$48,422; 2nd quarter of 2022 US$40,250 at a rate of 1.2878 = CAN$51,834; 3rd quarter of 2022 US$40,250 at a rate of 1.3707 = CAN$55,171 and for the 4th 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 1st quarter of 2022 US$55,000 at a rate of 1.2601 = CAN$69,305; 2nd quarter of 2022 US$56,500 at a rate of 1.2986 = CAN$73,371; 3rd quarter of 2022 US$56,500 at a rate of 1.3806 = CAN$78,004 and for the 4th 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 1st quarter of 2022 US$25,000 at a rate of 1.2496 = CAN$31,240; 2nd quarter of 2022 US$25,000 at a rate of 1.2878 = CAN$32,195; 3rd quarter of 2022 US$25,000 at a rate of 1.3707 = CAN$34,268 and for the 4th 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 2nd quarter of 2022 US$22,750 at a rate of 1.2878 = CAN$29,297; for the 3rd quarter of 2022 US$40,250 at a rate of 1.3707 = CAN$55,171 and for the 4th 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 2nd quarter of 2022 US$23,435 at a rate of 1.2878 = CAN$30,180; for the 3rd quarter of 2022 US$41,500 at a rate of 1.3707 = CAN$56,884 and for the 4th 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 1st quarter of 2022 US$5,000 at a rate of 1.2601 = CAN$6,300; 2nd quarter of 2022 US$6,500 at a rate of 1.2986 = CAN$8,441; 3rd quarter of 2022 US$6,500 at a rate of 1.3806 = CAN$8,974 and for the 4th 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 1st quarter of 2022 US$30,000 at a rate of 1.2496 = CAN$37,488; 2nd quarter of 2022 US$30,000 at a rate of 1.2878 = CAN$38,634; 3rd quarter of 2022 US$30,000 at a rate of 1.3707 = CAN$41,121 and for the 4th 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).

Director Share Ownership Policy

Our *Director Share Ownership Policy* is intended to encourage non-executive directors to hold Common Shares or DSUs for an amount equivalent to three times the annual retainer payable to the director and, as the case may be, converted into Canadian dollars using the average annual exchange rate in effect for the year preceding the valuation date. Directors have a period of five years from the date of their appointment as a director to comply with this policy.

When their annual retainer is increased, directors have a period of five years from the date of the increase to regain compliance with the policy. For the purposes of the Circular, Common Shares and DSUs are valued at the closing price of the Common Shares on the day preceding the date of the Circular. In accordance with this policy, directors are prohibited from participating in monetization or other hedging activities with respect to the shares of the Corporation or of iA Insurance they hold and their share-based compensation awards.

Corporation Common Share or DSU Minimum Ownership Requirement for Independent Directors **= 3 x** **Annual Board Retainer**

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	4	100%
Total	**35**	**99.3%**

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[(1)]				

(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	-	-	-	-	4/4	100	**100**
William F. Chinery	11/11	100	-	-	-	-	-	-	4/4	100	**100**
Benoit Daignault	11/11	100	-	-	5/5	100	-	-	4/4	100	**100**
Nicolas Darveau-Garneau	11/11	100	-	-	5/5	100	-	-	-	-	**100**
Emma K. Griffin	11/11	100	-	-	-	-	6/6	100	4/4	100	**100**
Ginette Maillé	11/11	100	9/9	100	-	-	-	-	-	-	**100**
Jacques Martin(1)	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(2)	7/7	100	-	-	-	-	-	-	2/2	100	**100**
Rebecca Schechter(3)	7/7	100	-	-	-	-	4/4	100	-	-	**100**
Louis Têtu(4)	4/5	80	-	-	-	-	2/2	100	-	-	**85.7**
Ludwig W. Willisch	11/11	100	-	-	-	-	-	-	-	-	**100**
Total	**160/162**	**98.8**	**45/45**	**100**	**25/25**	**100**	**36/36**	**100**	**18/18**	**100**	**99.3**

(1) As Chair of the Board, Mr. Martin has the right to attend all committee meetings, as a guest, for committees 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.

Additional Information

To the knowledge of the directors and executive officers of the Corporation, no Corporation director nominee:

a) is, as at the date of the Circular, or has been, within 10 years before the date of the Circular, a director, chief executive officer or chief financial officer of any company, including the Corporation, that:

    (i) while such person was a director, chief executive officer or chief financial officer; or

    (ii) after such person ceased to be a director, chief executive officer or chief financial officer and resulting from an event that occurred while that person was acting in that capacity;

    was subject to an order that was in effect for more than 30 consecutive days: a cease trade order, an order similar to a cease trade order or an order that denies the relevant company access to any exemption under securities legislation;

b) is, as at the date of the Circular, or has been within 10 years before the date of the Circular, a director or executive officer of any company, including the Corporation, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

c) has, within 10 years before the date of the Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;

with the exception of that indicated below:

(i) Ms. Emma K. Griffin became a director of ED&F Man Holdings Limited ("**ED&F Man**") on December 10, 2020, as one of two directors appointed at the request of the banks. At the time of her appointment, the ED&F Man Group had been facing significant financial distress and had just implemented a financial refinancing through a scheme of arrangement to extend the maturity of certain of its financial indebtedness and borrow new money from its lenders. The 2020 refinancing avoided immediate insolvency, but the continued financial pressure meant a further refinancing process was required in order for it to survive. ED&F Man commenced a restructuring plan under Part 26A of the ***Companies Act 2006*** (United Kingdom) on February 3, 2022. On February 24, 2022, the Court granted ED&F Man permission to convene seven meetings for the relevant classes of shareholders and creditors. On March 16, 2022, the classes voted on the proposed plan. Six classes each approved by over the prescribed 75% in value of those voting (in person or by proxy) in the relevant class. In one class, the approval was 69.66% by value of those voting. The final "sanction" hearing occurred on March 23, 2022 at which the English court sanctioned the plan, pursuant to which the plan became binding as a matter of English law on all shareholders and creditors in those seven classes irrespective of how or if they voted.

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

Governance

We recognize the importance of upholding governance best practices in order to foster the Corporation's growth, increase value for all stakeholders and keep the confidence of clients, investors and all other stakeholders. These governance best practices are in line with our vision and promote the pursuit of our purpose, our mission and our ambition.

Our Purpose

For our clients to be confident and secure about their future.

Our Mission

To ensure the financial wellbeing of our clients by offering them personal insurance coverage and investment solutions to help them achieve their personal goals.

Our Ambition

To be the company that best meets clients' expectations, in partnership with our distributors.

Our Vision

Our vision is the way we see the future. Our purpose, "for our clients to be confident and secure about their future", is the starting point for this vision, which is expressed through our three winning ways.

Immersed in Client Experience

Immersed means being deeply involved in a particular activity or interest. It's not an afterthought or a secondary concern. At iA Financial Group, being immersed in client experience goes beyond just thinking about our clients. It means always listening to them so we can understand their situation, their needs and what's important to them. This enables us to offer them the right solutions and an exceptional experience at all levels of our organization.

Committed to Simplicity

The quest for simplicity is an iterative and rigorous process which, when mastered, generates immense benefits. At iA Financial Group, we seek simplicity every day, in everything we do, by asking ourselves how we could do things in fewer steps, with fewer interactions and fewer systems. What we do isn't any less complex. Far from it. But we work together to absorb and resolve that complexity, and to translate it into solutions so simple that, from the outside, they seem almost magic.

Inspired to Grow Together

iA Financial Group is a learning organization, with a rich mix of talents and specialties, where employees are continually learning from one another. Every situation is a learning experience, where the inclusion of diverse perspectives is key to our success. As a company, we sometimes encounter setbacks. Most of the time we manage to overcome them, but we always learn from them. And as iA Financial Group grows, so do our employees, through their professional achievements and their personal wellbeing. But our desire to grow together goes beyond that. It extends to our investors, who recognize our proven ability to generate value; to our communities, in which we reinvest through philanthropy; and to our clients, who are becoming increasingly confident and secure about their future.

Our Governance Practices

Governance Framework

The Corporation has always placed a very high priority on establishing and maintaining sound and prudent governance in the interests of the Corporation and its stakeholders. The *Governance Framework* links the Corporation's culture of integrity and purpose to its governance structure and key governance policies and practices. The *Governance Framework* is reviewed and revised annually and available on our website at ia.ca.

Practices, Policies and *Code of Business Conduct*

We adhere to governance best practices to preserve the independence of the Board and its ability to effectively oversee the activities of the Corporation. These practices are based on a solid culture of integrity and ethics, and on a sound and prudent approach to risk management.

Our *Code of Business Conduct* and some of our policies that support our governance practices and that specifically affect the directors and officers are described below.

Each director and officer has received a copy of these policies and the *Code of Business Conduct*. On an annual basis, each director and each officer signs a certificate in which he or she attests to having adhered to the *Code of Business Conduct*.

Board Independence Policy

The *Board Independence Policy*, which was reviewed in 2022, defines the criteria for assessing the independence of the Corporation's directors. It establishes the proportion of independent directors required within the Corporation's Board of Directors and its committees, as well as the specific independence criteria that apply in order to sit on certain committees. It also states the measures that have been put in place to monitor and ensure the independence of the Board and its directors.

Under our *Board Independence Policy*, the Board must be independent of the Corporation. Accordingly, all directors are independent of the Corporation, except for Mr. Denis Ricard who has a direct material relationship with the Corporation as he is its President and Chief Executive Officer.

The policy aims to achieve the following objectives: (i) clarify the situations in which a director cannot be considered independent, (ii) ensure that the Corporation's Board and its committees have the independence required to perform their decision-making and oversight duties effectively, and (iii) establish an ongoing monitoring process to assess and ensure the independence of directors.

For purposes of the *Board Independence Policy*, a director is considered independent if he or she has no direct or indirect material relationship with the Corporation or one of its subsidiaries. A relationship is considered material when such relationship could reasonably be expected by the Board to interfere with the exercise of a director's independent judgment. In determining this qualification, the Board must consider all facts and circumstances that it deems relevant.

Furthermore, this policy provides various measures to ensure that the Board has the independence required to effectively fulfill its decision-making and oversight duties, including:

- the need for the Chair of the Board to be an independent director;
- the requirement that the majority of directors on the Corporation's Board of Directors be independent;
- limiting to two the number of directors who can serve together on the board of another reporting issuer, unless consent is obtained from the Chair of the Board;
- the fact that a director should not serve for a period of more than 15 years;
- an annual evaluation process pursuant to which the Risk, Governance and Ethics Committee, composed entirely of independent directors, reviews all the relationships that could constitute a material relationship and any element that could violate the obligations provided in the policy.

Board Diversity Policy

In order to encourage diversity on its Board, the Corporation has adopted the *Board Diversity Policy.* According to this policy, when seeking and selecting candidates for Board membership, the Risk, Governance and Ethics Committee and the Board recruit the best possible candidates, while aiming to improve diversity in accordance with established objectives. The notion of diversity includes not only gender diversity, but also diversity with respect to ethnic origin, geographic origin, cultural identity, sexual orientation and age. For more information about Board diversity, refer to the section entitled "Our Practices Governing the Composition and Renewal of the Board of Directors".

Disclosure and Securities Trading Policies

It is a cardinal rule of Canada's financial markets that every person who invests in the securities of publicly traded companies must have equal access to information that could influence his or her investment decisions. In order to maintain public confidence in market integrity, material information on the business or affairs of a reporting issuer, like the Corporation and iA Insurance, must be disclosed simultaneously and in a timely manner to all market participants.

The Corporation's *Disclosure Policy* confirms iA Financial Group's policies and practices with respect to the disclosure of information. The policy's goal is to raise awareness among the Board of Directors, senior management and employees on the way the Corporation discloses information. The policy applies to all employees and directors and to those authorized to speak on behalf of the Corporation. The Disclosure Committee, a management committee, is responsible for ensuring that all securities regulatory disclosure requirements are met and for overseeing the Corporation's disclosure practices.

Our *Securities Trading Policy* establishes, among other things, certain rules regarding transactions and trades in the securities of the Corporation and of iA Insurance by insiders and employees of the Corporation, iA Insurance and subsidiaries of the Group. Our *Securities Trading Policy* was reviewed in 2022 to ensure that it complies with best practices.

Financial Crime Risk Management Corporate Policy

Our policy establishes the foundations of the risk management program regarding financial crime within the Corporation and its subsidiaries. It deals, among other things, with the management of corruption and fraud risks. It applies to all our employees, officers and directors. Risk management regarding financial crime is a continual process supported by the implementation of measures for prevention, detection and monitoring, and by effective governance. This policy and the *Code of Business Conduct* encourage employees to report all the Corporation's or its employees' unethical or suspicious practices. This policy was last reviewed in February 2023.

Code of Business Conduct

This stringent *Code* applies namely to employees, officers and directors of the Corporation and its subsidiaries. Its main objective is to emphasize the high standards of behaviour expected and required of them and the importance of acting ethically, honestly and with integrity at all times.

Every new employee and director is required to read and agree to abide by the *Code of Business Conduct* prior to beginning to work for the Corporation. All directors, officers and employees are required to confirm in writing on an annual basis that they have reviewed the *Code* and complied with it during the year.

Our *Code of Business Conduct* is periodically revised and updated. The last review was done in the fall of 2020. The *Code of Business Conduct* is available on our website at ia.ca and on the SEDAR website at sedar.com.

Integrity Hotline

In a continued effort to adhere to best practices in ethics and governance, a reporting line known as the "Integrity Hotline" is in place.

The Integrity Hotline is a reporting tool that allows employees and suppliers of the Corporation and its subsidiaries to confidentially and anonymously report any questionable behaviour, behaviour that may seem illegal or fraudulent or against business ethics, or any breach of the *Code of Business Conduct* or the *Supplier Code of Conduct* intended for suppliers. Reporting is done through an independent third party. All reports submitted are transferred to the Vice-President, Internal Audit and the Vice-President and Chief Legal Officer.

Management annually reports to the Risk, Governance and Ethics Committee on compliance with the *Code of Business Conduct*. No material change report regarding the conduct of directors or executive officers was required or filed in 2022.

We also have a code of conduct intended for suppliers, which was revised in 2021 to add better social compliance requirements for our suppliers. This code establishes our principles and expectations with respect to the way in which suppliers of goods and services and their representatives and employees must do business and deal with us, including environmental, diversity and inclusion, and human rights and labour law requirements.

Suppliers who wish to establish a business relationship with us must agree to act ethically, honestly and with integrity at all times with respect to this relationship.

Transactions with restricted or related parties

As the Corporation is a holding company operating through subsidiaries, transactions that could give rise to conflicts of interest situations are more likely to occur in these subsidiaries. The Group's Canadian insurance companies are governed by the *Insurers Act* (Quebec). This Act provides a strict framework for all transactions between an insurer and a restricted party within the meaning of that Act (a restricted party includes the insurer's directors and officers and persons related to them). In transactions between an insurer and a restricted party with respect to it, the insurer must act in the same manner as it would when dealing at arm's length. The transaction may not be less advantageous for the insurer than if it had been entered at arm's length. In addition, for certain types of transactions, such as the acquisition of securities or the transfer of assets, the Risk, Governance and Ethics Committee of each insurance company within the Group must, when the amount exceeds the threshold provided for in its rules of ethics, recommend to its Board of Directors whether or not to approve the transaction.

Conflicts of interest are also covered by the Corporation's *Code of Business Conduct*, which requires of any person who signs it to declare any situation that may constitute a conflict of interest. In addition, a questionnaire is sent annually to the Corporation's directors and officers to identify related parties with respect to them and the conflict of interest situations that could arise. Our *Procedures for Directors and Officers in case of Conflicts of Interest* are also sent to the directors and officers of the Corporation at the same time. In accordance with these procedures and with the *Business Corporations Act* (Quebec), any director or officer who is in a conflict of interest situation or who has an interest in a transaction with the Corporation must disclose his or her interest as soon as he or she becomes aware of it and, in the case of a director, abstain from voting on the matter if it is presented to the Board of Directors.

In accordance with its charter, the Corporation's Risk, Governance and Ethics Committee receives an annual report on conflicts of interest, independence of directors and compliance with the *Code of Business Conduct.* As part of its review of this report, the Committee becomes aware of situations that may constitute conflicts of interest.

Charters and Position Descriptions

> **The Chair of the Board and the President and Chief Executive Officer are separate positions and the Chair of the Board is an independent director.**

With the purpose of effectively defining everyone's roles and responsibilities, and in the interests of sound governance, the Board has established written mandates or position descriptions for:

— the Board of Directors;

— each of the Board committees;

— the President and Chief Executive Officer;

— the Chair of the Board; and

— the Chair of each of the committees.

The mandates of the Board, the committees and the Chair of the Board are available on our website at ia.ca, which are not incorporated by reference. A copy of the charter of the Board of Directors is also included as Schedule A hereto.

According to his mandate, the President and Chief Executive Officer, Mr. Denis Ricard, is responsible for the general management of the Corporation and its subsidiaries within the limits of the power granted by the Board of Directors and in accordance with the applicable laws and regulations, with the aim of achieving the Corporation's strategic business goals.

More specifically, the Chief Executive Officer:

— Formulates and proposes to the Board of Directors the Corporation's strategic plan including the business plan and annual budgets;

— Establishes the Corporation's organizational structure together with the Board;

— Ensures the establishment of an effective risk management framework and compliance program;

— Establishes a plan to ensure business continuity and succession planning for senior management;

— Recruits senior executives, establishes their responsibilities, defines their objectives and ensures their evaluation and development;

— Oversees the development and implementation of policies related to the Corporation's environmental, social and governance ("**ESG**") initiatives.

The Chair of the Board, Mr. Jacques Martin, is an independent director. In his role and responsibilities as Chair, he:

— Ensures that the Board of Directors independently oversees the Corporation's affairs;

— Leads the Board of Directors' work;

— Monitors its effectiveness;

— Acts as Chair of all Board of Directors' meetings, including during in-camera sessions, and at the Annual Shareholders' Meetings.

The Chair of the Board oversees, together with the Risk, Governance and Ethics Committee, the recruitment process, orientation and professional development program for new directors, and director assessment and compensation. He also ensures that no director participates in a discussion on a topic in which he or she has a significant interest nor votes thereon.

The Chairs of Board committees are responsible for overseeing and effectively running their respective committees. They must ensure that their committee performs the tasks described in the committee charter and carry on the other responsibilities that the Board may assign.

The Chairs of the committees are independent directors appointed by the Board on the recommendation of the Risk, Governance and Ethics Committee in collaboration with the Chair of the Board.

Succession Planning and Development

The Corporation places great importance on ensuring strong continuity in its senior management. To do so, it is essential to plan for succession at the level of the President and Chief Executive Officer but also for other senior executives. For this reason, the President and Chief Executive Officer is responsible for establishing a plan to ensure business continuity and succession planning for senior management. The Human Resources and Compensation Committee, for its part, is responsible for periodically reviewing the succession plan for the President and Chief Executive Officer and senior management and for submitting its recommendations to the Board with respect to this plan. Each year, the Committee therefore carefully examines the short-, medium- and long-term replacement options for the position of President and Chief Executive Officer and the other senior management positions. This review includes a study of the individuals' profiles planned for the various replacement scenarios (short-, medium- and long-term), the evolution of their career development since the last review by the Committee and their positioning with respect to the performance of the functions planned for these individuals.

The Corporation also favours a fairly long transition period for any change in the position of President and Chief Executive Officer. When Mr. Denis Ricard took office, the transition period was spread over several months. This has ensured the stability of the Corporation and the continuity of its operations.

The development of senior management succession is based on a rigorous, continuous and collaborative process and is regularly monitored by the Executive Committee. Employees targeted as successors are first evaluated based on a future leader profile. Depending on employees' needs and experience, various means of development are offered, including mandates conducive to development in the workplace, mentoring, coaching, mobility, exposure to the Executive Committee or Board of Directors, or a development program.

In-camera Meetings

It is important for sound governance, and for the purpose of performing their supervisory role in an independent manner, that independent directors may freely discuss topics that concern the Corporation.

To that effect, our *Board Independence Policy* provides that after each meeting, the Board holds an in-camera session which only the independent directors may attend. As a result, no members of management attend this meeting.

The independent directors systematically hold in-camera sessions at the end of each Board meeting. The Board's committees also meet at the end of each regular meeting without management being present.

Risk Management

iA Financial Corporation defines risk as the possibility of an event occurring that will have an adverse impact on its business, financial condition or the achievement of its objectives. Sound and effective risk management therefore involves identifying, assessing, measuring, understanding, managing, monitoring, and communicating the risks to which the Corporation is exposed in the course of its operations and the effectiveness of the controls in place to mitigate them.

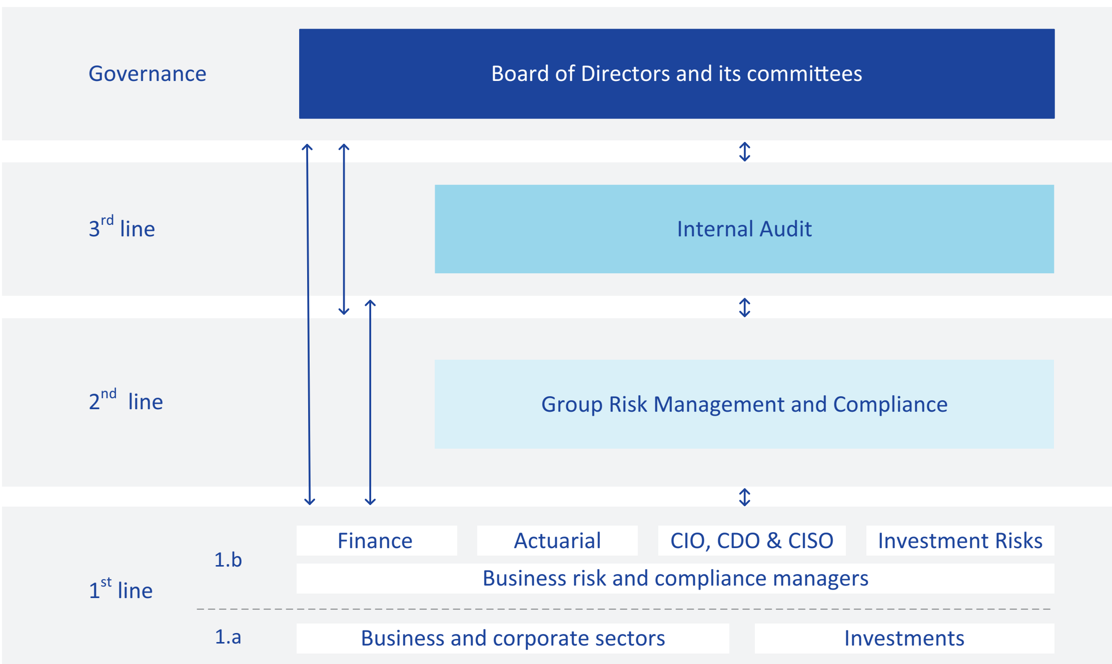
In accordance with this principle, the Corporation has implemented an integrated enterprise risk management framework that is continually applied and used in developing the Corporation's business strategies and in its operations. It also enables iA Financial Group to have a sound and prudent risk management approach all while respecting the group's risk appetite and tolerance. The framework also defines the Corporation's risk appetite and tolerance as the amount of risk the Corporation is willing to accept in relation to its strategic objectives and to enhance its long-term value.

To maximize the benefits of an integrated risk management framework, iA Financial Group considers the interrelationships and interdependencies between risks and controls, and ensures that strategies, tools, and resources are aligned to provide holistic risk management across iA Financial Group. The risk management framework allows the Corporation to monitor its risk profile and increase its ability to act effectively and quickly when necessary. A better understanding of its risks helps iA Financial Group achieve its strategic and business objectives, prevent losses, and allocate resources more effectively, while promoting the Corporation's resilience. By providing sufficient and relevant information on the effectiveness of risk management, the risk management framework also provides senior management and the Board of Directors with a reasonable level of confidence and comfort that all categories of risk are understood and managed in relation to the achievement of iA Financial Group's objectives. Lastly, it contributes to ensure that the Corporation can meet its commitments to policyholders, creditors, and regulatory bodies.

The Corporation’s risk management process is supported by a strong governance structure, a sound risk management culture and an effective framework that adapts to the evolution of the Corporation, its activities, its level of maturity and its environment. As part of this process, iA Financial Group continuously reviews and improves its risk management framework in light of its financial and non-financial situation, the nature, size and complexity of its activities, its risk profile, its long-term strategic plan and the internal and external environment in which it operates.

The enterprise risk management framework is governed by a corporate policy designed to classify, define and manage the risks the Corporation is exposed to. The policy outlines the risk management governance and organizational structure, including the roles and responsibilities of the various people involved in the risk management process. It also describes the key steps in the process, particularly in terms of identifying, defining, assessing, monitoring, and revising the risks. Compliance with and application of the framework allow for a sound risk management culture to be maintained and promoted within the Corporation.

The diagram below illustrates the responsibility levels with respect to risk management within the Corporation.



The Corporation’s risk management approach is based on the three lines of defense governance model. This approach is based on the implementation of coordinated risk management and control systems throughout the Corporation.

The first line of defense is composed of the risk owners. It includes the operating sectors, operational units, business lines, and corporate sectors except for the Risk Management and Compliance function and the Internal Audit, which belong respectively to the second and third lines of defense. They are responsible for establishing and executing the business strategies in keeping with the Corporation’s defined risk appetite and tolerance and ensuring a long-term balance between risk and return. They are also responsible for applying the principles, frameworks, policies, guidelines, standards, tools, and methodologies developed by the second line of defense and for identifying, communicating, and managing risks that could prevent them from achieving the objectives identified in their respective areas of responsibility.

The second line of defense refers to the Risk Management and Compliance function, headed up by the Executive Vice-President and Chief Risk Officer and by the Vice-President and Chief Compliance Officer, as well as any other person connected to the Chief Risk Officer by a functional relationship, with responsibilities for one or part of a risk management and compliance matter. The second line of defense is responsible for objectively and impartially monitoring and critically analyzing the risks arising from the activities and controls implemented by the first line of defense. It is responsible for developing and maintaining the principles, frameworks, guidelines, standards, tools, and methodologies to identify, define, assess, monitor, and revise current and emerging risks. To this end, it coordinates, guides, and supports the first line of defense in the rigorous assessment of significant risks to which the Corporation is exposed.

These two lines of defense work together to ensure prudent and disciplined management in protecting the Corporation's reputation and long-term sustainability. They are also responsible for keeping senior management and the Board of Directors regularly informed about the Corporation's main risks and the steps taken to manage them.

As the third line of defense, Internal Audit provides independent assurance to senior management and to the Board of Directors regarding the effectiveness of governance, the risk management framework, and internal control processes. It recommends improvements to the stakeholders involved in the process and reports on the situation to the Audit Committee.

The Board of Directors, supported by the Risk, Governance and Ethics Committee, approves the *Integrated Risk Management Corporate Policy* describing the risk management framework and any changes that are made to it. It also approves the overall level of risk the Corporation is willing to accept as well as the associated tolerances and limits, in order to achieve its business objectives and to enhance its long-term value.

The enterprise risk management framework also applies to the Corporation's subsidiaries. A collaborative relationship is established between the corporate risk management team and those responsible for risk management in the subsidiaries, while a functional reporting relationship takes place between the corporate compliance team and those responsible for compliance in the subsidiaries.

The Boards of Directors of the subsidiaries also play an important role in monitoring risk and approving relevant policies. The boards are made up of, among others and as applicable, members renowned for their expertise in their respective fields, as well as senior executives from the parent company.

The *2022 Annual Report*, published on our website at ia.ca, contains a more complete description of the risk management framework, which report is not incorporated by reference in this Circular.

Sustainable Development

Commitment

Our ambition is to be a corporation that contributes to sustainable growth and wellbeing for our customers, employees, partners, investors and communities. To guide our strategy and deploy our actions, we committed in 2020 to supporting five United Nations Sustainable Development Goals (SDGs). These SDGs aim to protect the planet and ensure prosperity for all by 2030. They are as follows:

— Contribute to good health and wellbeing;

— Promote decent work and economic growth;

— Reduce inequality within and across countries;

— Contribute to sustainable cities and communities;

— Deploy measures to combat climate change.

Sustainability has been a focus for us for many years and is truly an integral part of our organizational strategy. We have chosen to integrate environmental, social and governance ("**ESG**") factors into our practices and are actively pursuing this.

Our Actions in 2022

Sustainable Finance

As a financial group, we believe it is important to maximize our efforts in sustainable finance. It is for this reason that in 2022 we issued our inaugural sustainability bond, which represented a principal amount of $300 million. This followed the publication of our Sustainability Bond Framework which is intended to enhance iA Financial Group's ability to fund its sustainability strategy to support its commitment to ESG standards. In parallel, we continued to work on our responsible investments and launched four new ESG funds.

Environment

On the environmental side, addressing climate change is a priority. In 2022, we published our Climate Change Positioning Statement in which we expressed our ambition to be, in the future, among the best in our industry in climate change in North America. In the same vein, we analyzed the various risks and opportunities associated with climate change and publicly supported the Climate Disclosure Task Force (TCFD) with our inaugural report.

Each year, we calculate our Scope 1 and Scope 2 greenhouse gas (GHG) emissions in order to establish concrete measures to reduce them. In addition, we have improved our process for reporting and quantifying some categories of our Scope 3 GHG emissions, such as part of those emitted through our investment portfolio.

In 2022, we continued to offset direct and indirect Scope 1 and 2 GHG emissions.

Social

iA Financial Group pursued the deployment of its extensive internal equity, diversity and inclusion program and formally engaged in an important process initiated by the Canadian Council for Aboriginal Business to achieve Progressive Aboriginal Relations (PAR) certification.

As a complement to this work, the Corporation pursued the implementation of its "Work From Anywhere" program for its employees which adopts a flexible, choice-based approach. In this context, iA Financial Group is committed to the health and safety of its employees, which is why it makes considerable efforts to ensure their well-being. We are proud to have won first place in the Health and Psychological Wellness category of the Large Companies Distinction Awards.

Furthermore, concerned about its clients, the Corporation develops and offers several responsible products and services for its clients. For example, group insurance has put forward a program that addresses mental health issues, as well as cognitive-behavioral therapy available directly on the Internet.

Finally, we also stayed the course in 2022 with respect to philanthropy, with $8.5 million in philanthropic contributions to various organizations that help people in Canada and the United States.

Governance

iA Financial Group has always placed a high priority on establishing and maintaining sound and prudent corporate governance for the benefit of the organization and its stakeholders. We continually draw on ideas and initiatives and review our practices to improve.

Our governance framework links the culture of integrity to the Corporation's purpose, governance structure and key governance policies and practices.

We adhere to best governance practices to preserve the Board's independence and its ability to effectively oversee the business. These practices are underpinned by a strong culture of integrity and ethics, as well as a sound and prudent approach to risk management. That's why we support our various business segments in integrating ESG factors into their respective strategic planning.

Sustainability Report

For more information on the Corporation's sustainability initiatives and achievements, refer to the *2022 Sustainability Report*, available on our website at ia.ca, which is not incorporated by reference.

Engagement with Shareholders

The Board of Directors and Management strongly promote interaction with shareholders and believe that it is important to have direct, regular and constructive engagement with them in order to allow and encourage an open dialogue and an exchange of ideas.

Board of Directors

- Since the 2010 annual meeting, the Board has voluntarily asked the Common Shareholders to participate in an advisory vote on the Corporation's approach with respect to executive compensation.
- Directors make themselves available to meet with investors upon request.

The Board of Directors recognizes that engagement with shareholders is a constantly evolving practice, and it periodically reviews its actions in this area to ensure that they are effective and suit the stakeholders.

Results of the Advisory Vote on the Corporation's Approach with respect to Executive Compensation

Endorsement of this Approach (%)

2022 Annual Meeting →	**86.64**
2021 Annual Meeting →	**88.58**
2020 Annual Meeting →	**92.10**

In 2022, the Chair of the Board of Directors met virtually and in person with several institutional investors to discuss, among other things, the Corporation's strategy, risk management, governance, IFRS 17 transition, ESG (including culture), sustainability vision, cybersecurity risk management, executive compensation and attraction of talent.

Shareholders who wish to communicate with directors or meet with them are invited to send us their request in writing at the following email address: secretariat_corporatif@ia.ca.

It is also possible to communicate with the directors by writing to the following address:

Chair of the Board
iA Financial Corporation Inc.
1080 Grande Allée West
P.O. Box 1907, Station Terminus
Quebec City, Quebec G1K 7M3

Senior Management

The Corporation's senior management communicates with its shareholders and other stakeholders in various ways, including:

Publicly Available Documents

- The Annual Report and the quarterly reports;
- Distribution of press releases concerning the quarterly results and other topics of interest;
- The Annual Information Circular for the Solicitation of Proxies;
- The Annual Information Form;
- The Annual Sustainability Report.

Conferences and Presentations

— The Annual Meeting;

— Quarterly conference calls with financial analysts, to which all shareholders have access;

— Participation in industry conferences and other events;

— Live and recorded webcasts of quarterly conference calls to present the financial results and of the Annual Meeting;

— Virtual and telephone meetings upon request;

— The ia.ca website, particularly the "Investor Relations" section.

Shareholders who wish to communicate with the executive officers or meet with them are invited to send us their request in writing at the following email address: investors@ia.ca.

Investor Relations

Our Investor Relations department is pleased and makes it a duty to provide shareholders with a wealth of information, particularly the financial results, information on dividends and credit ratings, as well as conferences and presentations.

Investor Relations also publishes a Newsletter intended for investors to disclose the latest financial information.

This information is found on our website at ia.ca, under "About iA", in the "Investor Relations" section, which information is not incorporated by reference.

Employment Equity, Diversity, and Inclusion

Diversity at the heart of iA culture, to encourage and foster an equitable and inclusive work environment

Our employees and distributors are at the heart of our success. We acknowledge that our employees come from all walks of life. They come to work each day with a wealth of diverse experiences that make them who they are today.

At iA Financial Group, we celebrate this, and we rely on the concept of intersectionality to encourage and foster an equitable and inclusive work environment. This, alongside our commitment to ensure the financial wellbeing of our clients through innovative, equitable and diverse solutions, enables iA Financial Group to better meet client expectations, in partnership with our distributors.

Our 2022 Achievements

We have made significant progress in our Equity, Diversity, and Inclusion ("**EDI**") journey, in order to implement sustainable changes to our organization. We aim to create an equitable, and inclusive workplace, where our employees thrive in an environment of trust, solidarity and authenticity.

This year, we announced iA Financial Group's new EDI internal strategy and governance. We solidified the EDI Centre of Excellence ("**CoE**") with a dedicated leader and an additional advisor, while evolving our D&I Executive Committee to a new, expanded EDI

Council Advisory Board. Here, various key organizational influencers, including the Employee Resource Group ("**ERG**") Co-Chairs and Executive Vice-President Sponsors, will meet to ensure that our employees' voices are always heard at the table.

Through the CoE and the alliance of the EDI Council Advisory Board, we established a strategy and governance for the next three years. This includes the creation of our EDI commitments which bind Equity, Diversity and Inclusion to the heart of iA Financial Group's culture.

Nurturing a sustainable inclusive organization	Workforce diversity	Diverse community and philanthropy
— EDI accountability — Strengthening inclusion and allyship — Education and learning — Diversified markets and external clientele	— Diverse executive & senior talent — Diverse representation at executive & senior levels — Career progression	— Building inclusive communities through our philanthropic program — Embracing diverse partnerships

Our commitment to the employee experience

iA Financial Group is fully committed to EDI. Hence, accountability across the organization is crucial to its success. As part of the EDI strategy and governance, iA Financial Group will be implementing EDI communities in each line of business and function, giving all employees a direct EDI platform. This will include having access to key EDI initiatives and programs, such as our growing ERG family.

In the past two years, we welcomed three new ERG's:

LGBTQ+ ERG, whose mission is to grow a community of employees committed to supporting its members in their career development and growth within the organization, regardless of their gender expression/identity or sexual orientation, and to create an inclusive, supportive community that celebrates diversity and fights stigma.

Women's Network ERG aims to support women in their professional development and career progression, while offering them the opportunity to network within the organization and promotes equal opportunity and career development.

BRIDGE ERG (Black Resources Increasing Diversity Gains and Engagement).

The BRIDGE Network is committed to supporting members of the Black community in their career development and growth within the organization.

In addition to these initiatives, we published newsletters and held multiple conferences to further our goal of raising awareness about EDI topics that impact our workplace and society today. These ranged from conferences on understanding the situation of women in Iran to neurodiversity, indigenous culture in Canada, understanding imposter syndrome with Caroline Codsi, Founder and Chief Equity Officer of Women in Governance, and so much more.

Furthermore, in 2022, 96% of employees completed the Unconscious Bias training.

Moving the needle on gender diversity

Since 2020, iA Financial Group has continued to work toward achieving our objectives for gender equality:

— Now and in the future, between 40% and 60% of iA Financial Group Senior Leadership Position[1] appointments will go to women;

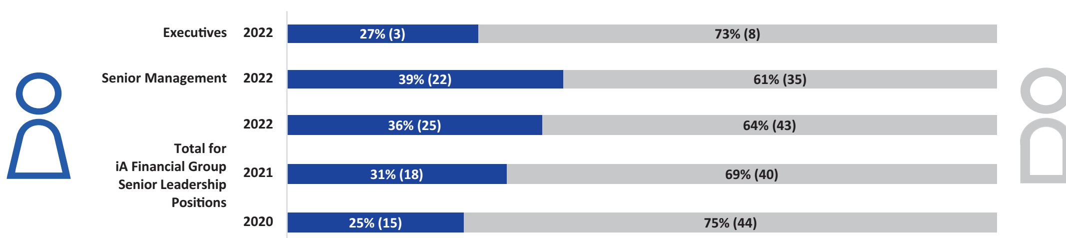
— Achieve increased gender equity in iA Financial Group Senior Leadership Positions with women and men each holding between 40% and 60% of positions by 2025.

We are proud to note that women make up 36% of iA Financial Group Senior Leadership Positions and we are making great strides toward achieving our goal of 40% by 2025. The number of women in such group has doubled since 2019 while the number of men has remained the same.

Our President and Chief Executive Officer's continued involvement in promoting the role of women in senior management over the years enabled the Corporation to make significant progress toward its goals in 2022. In fact, in 2022, 50% of appointments for Senior Leadership Positions were filled by women. We will continue our efforts with conviction to increase the number of women in iA Financial Groupe Senior Leadership Positions, in evaluating recruitment practices (senior and middle managers), training and development, and career development.

As at December 31, 2022, iA Financial Group Senior Leadership was made up of 36% women, compared to 31% the previous year. In addition, in 2022, 50% of the new appointments to iA Financial Group Senior Leadership Positions were assigned to women compared to 36% in 2021, 44% in 2020 and 22% in 2019, a percentage that has significantly increased in the last few years.

Distribution of women/men in iA Financial Group Senior Leadership positions as at December 31, 2022



Note: The number in parentheses indicates the number of individuals.

1 iA Financial Group Senior Leadership Positions means the Corporation's executives and senior management as well as senior management of the Group's main Canadian subsidiaries.

About the Board of Directors

Mission of the Board

The Board is responsible for independently supervising the strategic planning and management of the affairs of the Corporation.

Two fundamental components of the Board

The role of the Board is based on two fundamental functions: decision-making and oversight. It is incumbent upon the Board to fulfill the responsibilities outlined in its charter, either directly or through a committee.

1

The decision-making function

The formulation, in conjunction with senior management, of corporate culture, strategic objectives and risk appetite as well as the adoption of fundamental policies and approval of key business decisions.

2

The oversight function

The supervision of executive decisions, of management's conduct of business, of risk management, of the adequacy of internal systems and controls and of the implementation of policies and corrective measures.

Directors' On-boarding and Training Policy

The purpose of our ***Directors' On-boarding and Training Policy*** is to provide direction for new directors in order to inform them about the Corporation's activities, its business strategies and other relevant topics.

Accordingly, we offer them an integration and orientation program. This program aims to integrate knowledge about the Corporation, the framework in which it operates, and the roles and responsibilities of directors of public companies. It also gives them access to the information they need to carry out their duties. Under this program, new directors attend information sessions with the Chair of the Board, the Chairs of the Board committees, the President and Chief Executive Officer, the Executive Vice-President, Chief Financial Officer and Chief Actuary, and the Corporate Secretary of the Corporation, as well as other key members of the executive team, to complete the overview of the business lines.

For Board members to stay current with the operations of the Corporation, information sessions are regularly provided at Board and committee meetings and occasionally at special meetings. These sessions relate, for example, to the business strategy, developments in the business operations, risk management, information technology, sustainable development (ESG) and other subjects of relevance to the Board or the committee concerned. The Corporation periodically surveys the Board members about their interest in different training topics in order to better align the training offering with the needs of the Board.

We encourage directors to pursue continuing education. The Board of Directors is a member of the Institute of Corporate Directors, an association that provides continuing training sessions and training activities to corporate directors. The Corporation reimburses directors for reasonable expenses when they attend such sessions, subject to the prior approval of the Chair of the Board.

Continuing Education

In 2022, directors participated in information and training sessions on the topics outlined below.

Continuing Education for Directors for the Financial Year Ended December 31, 2022

Date	Subject	Participants
February 2022	Education session: Regulatory Capital and Income on Capital	Investment Committee
March 2022	New technology – enabled business	Board of Directors
March 2022	Effective Climate Governance for Corporate Boards	Board of Directors
April 2022	eLearning modules: – Levels of aggregation – Estimates of future cash flows – Contractual service margin (CSM)	Board of Directors
April 2022	Interactive Session: New accounting policies, Judgments and Estimates of IFRS 17	Board of Directors
April 2022	Presentation – Canadian Public Accountability Board (CPAB)	Audit Committee
July 2022	eLearning modules: IFRS 17 Profit recognition by measurement model	Audit Committee
July 2022	Interactive Session: Understanding results under IFRS 17 & Strategic choices / impacts	Audit Committee
August 2022	Interactive Session: Impacts on Financial Statements – IFRS 9 and Opening Balance Sheet	Audit Committee
September 2022	Interactive Session: Q1-2022 IFRS 9/17 consolidated results (for educational purposes)	Audit Committee
September 2022	The Future of Automotive Sales and our Dealer Services Strategy	Board of Directors
December 2022	Interactive Session: Q2-2022 IFRS 9/17 consolidated results (for educational purposes)	Audit Commitee

In 2023, iA Financial Group will continue to offer information and training sessions to its directors, focusing on sustainable development, Information Technology and IFRS 9 and IFRS 17. Board members will also be surveyed on their interest in different training topics in order to better align the training offering with their needs.

Evaluation of the Board

The Risk, Governance and Ethics Committee has implemented a process to evaluate the performance of the Board, the committees, the Chair of the Board, the Chairs of each committee and each director. The Risk, Governance and Ethics Committee ensures that such an evaluation is carried out periodically in order to foster continuous improvement of the performance of the Board and its committees.

The Board's performance is the result of a collective effort involving several factors, including:

- the quality of the information and the timely support provided by management;
- the diversity of perspectives and the quality of the directors' input to enable the Board to completely fulfill its supervisory and strategic advisory role; and
- the leadership of the Chair of the Board and of the President and Chief Executive Officer so the Board may devote its time to the most significant issues.

The performance evaluation of the Board has the following objectives:

- to review the extent to which the various factors mentioned above act in concert to contribute to the Board's optimal performance; and
- to identify the measures that would best contribute to the continuous improvement of the Board and its committees.

Evaluation process

- Directors are called upon to comment on their own performance as well as that of their peers, the Board, the committees and the Chairs of the committees through an evaluation addressing the composition, inner workings, roles and responsibilities of the Board and the committees.
- A separate evaluation of the performance of the Chair of the Board of Directors is also carried out by each director.
- In connection with the process, the Chair of the Board has one-on-one meetings with each of the independent directors. At these meetings, the functioning of the Board and the Board committees as well as the contribution of that director are discussed.
- Save and except for his own evaluation, the Chair of the Board is responsible for gathering the results of the different evaluations and subsequently reporting on them to the Risk, Governance and Ethics Committee and to the Board, and for submitting to the Board recommendations for desired improvements.
- Designated members of the Risk, Governance and Ethics Committee are responsible for gathering the results of the evaluation of the Chair of the Board, for meeting with him to discuss it, and for reporting thereon to the Risk, Governance and Ethics Committee.
- The process is conducted once every two years. The last evaluation process was conducted in 2022.

Committee Reports

The Board is assisted in the performance of its functions by four standing committees:

Board of Directors

- Audit Committee
- Investment Committee
- Human Resources and Compensation Committee
- Risk, Governance and Ethics Committee

Certain directors are members of more than one committee, which fosters an overall understanding of the mandates of the committees and of the issues related to the Corporation's various business lines. The Chair of the Board may be appointed member of Board of Directors' committees and has the right to attend, as a guest, all committee meetings to which the Chair is not appointed. The committees are responsible for reviewing the aspects provided in their charters and any other responsibility entrusted to them by the Board and reporting thereon to the Board of Directors. Each committee Chair reports to the Board, after each committee meeting that he or she presides over, on the deliberations and recommendations necessary for approval by the Board. The Board may also create special committees to address its needs when the situation so requires.

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. As a result, certain responsibilities with respect to risk management and compliance oversight that remained under the responsibility of the Audit Committee following the 2021 reassessment are now attributed to the Risk, Governance and Ethics Committee. In 2021, the composition of the Risk, Governance and Ethics Committee was also reviewed to ensure representation of each Board committee. Currently, all committee chairs are members of the Risk, Governance and Ethics Committee.

The reports presented below will enable you to effectively understand the work of the Board committees over the past year and see how the committees fulfilled their mandate during that period. Considering that the changes in responsibilities mentioned above occurred during the year 2022, the reports may list some elements that were fulfilled by a committee before the changes in responsibilities occurred.

Compensation Advisors

The Risk, Governance and Ethics Committee and the Human Resources and Compensation Committee have the authority to retain, when they deem it appropriate, the services of independent advisors to assist them in fulfilling their duties and to provide them with the necessary information on trends and best practices with respect to compensation policies and programs in the Corporation's market.

	2022	2021
Towers Watson Canada Inc.		
Fees relating to the compensation of executive officers and directors	$183,973	$130,726
Other fees (fees relating to the compensation of non-executive employees)	$382,729	$306,700

Directors' and Executive Officers' Compensation

In 2022, the Risk, Governance and Ethics Committee retained the services of Towers Watson to study and analyze directors' compensation. Please refer to the "Directors' Compensation" section for complete information on Towers Watson's study on directors' compensation. The Human Resources and Compensation Committee has also retained the services of Towers Watson to (i) evaluate the market compensation of Named Executive Officers and propose, if necessary, adjustments to better align the aggregate compensation of Named Executive Officers with the Corporation's compensation policy; and (ii) review the compliance of certain compensation components in order to make changes where a gap has been observed. The Corporation has used the services of Towers Watson since 2015 for mandates that affect the compensation of Named Executive Officers.

Other Mandates

In 2022, the Corporation retained the services of Towers Watson to ensure the Corporation's compensation programs for non-executive employees are aligned with best practices. Among other things, the services included work on (i) reviewing the compensation for U.S.-based employees (ii) validating the competitiveness of the compensation structure for strategic business functions and (iii) reviewing different compensation components in light of recent market changes and to better align with the Corporation's strategy.

Audit Committee

The Audit Committee's mandate is to support the Board in its responsibilities regarding the Corporation's financial reporting and disclosure to shareholders and other stakeholders, the internal control environment, the head of internal audit, the external auditor, and the Corporation's Chief Financial Officer and Chief Actuary of the Corporation. Among other things, the Committee must ensure that the processes are in place to provide reasonable assurance that financial information is reliable and that the Corporation's financial statements are prepared in accordance with financial reporting standards and the applicable legal and regulatory requirements. The Audit Committee receives quarterly reporting on major digital investment projects and information technology operations. It also receives reporting on information security and data governance programs on a regular basis.

The Audit Committee currently comprises the following five people:

Mario Albert	Ginette Maillé	Monique Mercier	Danielle G. Morin (chair)	Suzanne Rancourt

The Audit Committee is composed entirely of independent directors.

The Board believes that the members of the Audit Committee possess the combined knowledge, experience and profiles necessary to fulfill the Committee's mandate. Each of its members has the financial literacy within the meaning of audit committee rules adopted by the Canadian Securities Administrators. The members of the Committee have acquired the necessary knowledge and experience to fulfill their duties as members of the Committee, having served as chief executive officers, chief financial officers, executive officers, or directors of other corporations or through their academic backgrounds.

Meetings:

- During the last fiscal year, the Audit Committee held nine meetings, including four special meetings to continue, among other things, the training and discussions related to the integration of IFRS 9 and IFRS 17.
- At each meeting, the Committee met in-camera without management being present.
- At each regular meeting, the Committee met in-camera separately with (i) the President and Chief Executive Officer; (ii) the Executive Vice-President, Chief Financial Officer and Chief Actuary; (iii) the Vice-President, Internal Audit; and (iv) the external auditor.
- The Committee met in-camera on at least one occasion with the following persons separately: (i) the Vice-President, Finance, Financial Reporting; (ii) the Chief Compliance Officer; (iii) the Vice-President and Chief Information Security Officer; (iv) the Vice-President, Digital Optimization and Chief Data Officer; and (v) the Senior Vice-President, Information Technology (CIO).

2022 Accomplishments

In the 2022 fiscal year, the Audit Committee:

Disclosure of Financial Information and Internal Controls

- ✓ Verified that processes were in place to provide reasonable assurance that the financial reporting was reliable and in accordance with regulatory requirements.
- ✓ Reviewed the interim and annual financial statements, the results of external audit of these financial statements, management's discussion and analysis and related press releases and recommended their approval to the Board.
- ✓ Recommended to the Board the publication of the *Annual Information Form*.
- ✓ Monitored the adequacy of internal controls and disclosure procedures to publicly disclose the Corporation's financial information.
- ✓ Regularly monitored the progress of work related to the implementation of IFRS 9 and IFRS 17.
- ✓ Monitored the impact of acquisitions on financial results.
- ✓ Reviewed the report from the Chief Compliance Officer on the certification of financial filings.

Internal Audit

- ✓ Approved the Internal Audit plan, which includes the audit universe, and the Internal Audit budget.
- ✓ Reviewed Internal Audit reports and activities.
- ✓ Reviewed the Internal Audit report on financial crime and fraud reporting.
- ✓ Reviewed the independence of the Internal Audit.
- ✓ Approved the revision of the Internal Audit Charter.
- ✓ Evaluated the performance of the Internal Auditor and approved the salary, the bonus granted and the bonus parameters of the Internal Auditor.
- ✓ Reviewed the self-evaluation on the quality of the Internal Audit function.

External Auditor

- ✓ Recommended the appointment of the external auditor.
- ✓ Approved the external audit plan.
- ✓ Reviewed the performance and the quality of the external audits and discussed the results of this review with the external auditor.
- ✓ Recommended to the Board the approval of the revised *External Auditor Independence Policy*.
- ✓ Reviewed the independence of the external auditor.
- ✓ Reviewed and approved the services provided by the external auditor and its fees.
- ✓ Reviewed external auditor reports.
- ✓ Approved the mandates for non-audit services provided by the external auditor.

Chief Financial Officer and Chief Actuary

- ✓ Reviewed the report on the peer review of certain actuarial works for the year ended December 31, 2021 for iA Insurance.

- ✓ Reviewed the annual and quarterly actuarial assumption review and actuarial reserves.
- ✓ Reviewed the annual pricing report.
- ✓ Evaluated the performance of the Executive Vice-President, Chief Financial Officer and Chief Actuary.

Other Work

- ✓ Recommended to the Board the approval of the revised *Audit Committee Charter.*
- ✓ Recommended to the Board the approval of iA Financial Group's revised *Securities Trading Policy*.
- ✓ Monitored coordination between the Internal Audit, external audit and the supervisory functions of the 2nd line of defense.
- ✓ Reviewed quarterly reports on litigation matters outside the ordinary course of business.
- ✓ Reviewed the annual report on anti-financial crime.
- ✓ Reviewed material correspondence exchanged with regulatory authorities and followed up on commitments regarding these authorities.
- ✓ Reviewed reports on the status of compliance activities.
- ✓ Reviewed the quarterly reports from management on major digital investment projects.
- ✓ Reviewed quarterly reports on information technology operations and related programs, as well as specific annual reports on the operations related to information security programs and data governance programs.
- ✓ Reviewed reports on efficiency initiatives, including the evaluation of project benefits and the prioritization program.
- ✓ Reviewed the report on the evolution of iA Financial Group's corporate structure.

As in 2021, the Audit Committee held various interactive and training sessions on the integration of IFRS 9 and IFRS 17. Such training allowed the Audit Committee members to improve their knowledge on the impacts of the transition to IFRS 9 and IFRS 17.

The Committee may retain, when it deems appropriate, the services of independent advisors to assist it in fulfilling its duties and it must fulfill other responsibilities entrusted to it by the Board.

The Committee believes that it fulfilled its mandate for the year ended December 31, 2022.

Additional information on the Audit Committee is provided in the section entitled "Audit Committee" of the *Annual Information Form* filed with the Canadian Securities Administrators, which can be found on the SEDAR website at sedar.com.

Presented on behalf of the Committee
Danielle G. Morin, Chair

Investment Committee

The Investment Committee's mandate is to support the Board in its responsibilities for and the oversight of the Corporation's investment management, compliance and risk management. The committee approves the investment policies, participates in the review, approval and supervision of the Corporation's investment activities, supervises the management of risks inherent in investment management, and monitors investment strategies. It also supervises the consideration of environmental, social and governance ("**ESG**") factors in investment decisions.

The Investment Committee currently comprises the following five people:

Mario Albert | **William F. Chinery** | **Benoit Daignault** | **Emma K. Griffin** (Chair) | **Ouma Sananikone**

The Committee is composed entirely of independent directors.

The Board believes that the members of the Investment Committee possess the combined knowledge, experience and profiles necessary to fulfill the Committee's mandate.

Meetings:

- During the last fiscal year, the Investment Committee held four meetings.
- At each meeting, the Committee met in-camera without management being present.
- At each meeting, the Committee met in-camera with the Executive Vice-President and Chief Investment Officer. The President and Chief Executive Officer also met in-camera with the Committee on several occasions.

2022 Accomplishments

In the 2022 fiscal year, the Investment Committee:

Oversight of Investments

- ✓ Monitored the financial objectives and investment directions set by management.
- ✓ Reviewed different reports on investment strategies.
- ✓ Reviewed different reports on strategic initiatives.
- ✓ Reviewed various reports on the quarterly and annual performance of the investment portfolios.
- ✓ Reviewed different management reports on the valuation and nature of the investments.
- ✓ Reviewed different reports on the quality of the investment portfolios and the investments that are at risk or that are being monitored.
- ✓ Reviewed different reports related to strategic asset allocation and portfolio construction.
- ✓ Reviewed various reports on the processes and governance in place for different investment portfolios.
- ✓ Reviewed Industrial Alliance Investment Management Inc.'s ESG approach and ***Sustainable Investment Policy***.
- ✓ Met with the external advisors to the group responsible for investment into private assets.
- ✓ Recommended to the Board the review of the ***Investment Policy***.
- ✓ Approved or recommended the investments for which approval by the Investment Committee or by the Board was required in accordance with the ***Investment Policy***.

Investment Compliance

- ✓ Reviewed reports on the compliance of the investments with the ***Investment Policy*** including reports on one-time and recurring overruns.
- ✓ Approved ***Investment Policy*** anticipated recurring overruns.

Investment Risk Management

- ✓ Reviewed different management reports on investment-related risk management, dealing in particular with management of liquidity, derivatives, market risk and credit risk.
- ✓ Reviewed and monitored key risks related to the Corporation's investments.

Other Work

- ✓ Regularly monitored the progress of the work related to IFRS 9 and IFRS 17 and reviewed reports on the impacts and action plans related to the integration of IFRS 9 and IFRS 17 on certain portfolios, investment strategies and asset allocation. Considered IFRS 17 readiness Key Performance Indicators (KPIs).
- ✓ In collaboration with the management of the Corporation, continued the improvement of the reports submitted to the Committee in order to allow for more effective monitoring of strategic issues, risks and key elements under the supervision of the Committee.
- ✓ Monitored the progress of the fund administration project.
- ✓ Received an update on strategic human resources matters pertaining to the investment sector.

The Committee may retain, when it deems appropriate, the services of independent advisors to assist it in fulfilling its duties and it must fulfill other responsibilities entrusted to it by the Board.

Each year, the Committee schedules training sessions as part of its meetings. In 2022, the Committee received training on regulatory capital and income on capital.

The Committee believes that it fulfilled its mandate for the year ended December 31, 2022.

Presented on behalf of the Committee
Emma K. Griffin, Chair

Human Resources and Compensation Committee

The Human Resources and Compensation Committee's mandate is to support the Board in its responsibilities regarding appointments, compensation, assessments, succession, resource development, employee experience, and oversight of human resources policies and programs. The Committee also supports the Board in promoting sound governance and risk management related to human resources, including for the risk related to compensation, succession planning and diversity.

The Human Resources and Compensation Committee currently comprises the following five people:

Benoit Daignault

Nicolas Darveau-Garneau

Jacques Martin

Monique Mercier

Marc Poulin (Chair)

The Committee is composed entirely of independent directors.

The Board believes that the members of the Human Resources and Compensation Committee all possess the skills necessary to understand the principles and practices related to human resources and compensation, either in their capacity as former CEOs of publicly traded companies or as executives, and that they possess the combined knowledge, experience and profiles necessary to fulfill the Committee's mandate.

Meetings:

- Over the last fiscal year, the Human Resources and Compensation Committee held five meetings, including one special meeting.
- At each meeting, the Committee met in-camera without management being present.
- At each regular meeting, the Committee met in-camera with the President and Chief Executive Officer.
- The Committee met in-camera on at least two occasions with the Executive Vice-President and Chief Talent and Culture Officer.

2022 Accomplishments

In the 2022 fiscal year, the Human Resources and Compensation Committee:

Appointment of Executive Officers

- ✓ Recommended to the Board the appointments for senior management positions and new Vice-President positions and the enrolment of new members in the supplemental pension plan.

Compensation of Employees, Management and Executives

- ✓ Recommended to the Board the approval of the 2022 objectives of the annual bonus for employees, management and executives.
- ✓ Recommended to the Board the payment of the annual bonus to employees, management and executives.
- ✓ Approved the payment of PSUs at the end of the 2019–2021 three-year cycle.
- ✓ Approved the grants of PSUs and RSUs for the 2022–2024 three-year cycle.
- ✓ Recommended to the Board the approval of the base salaries for executives.
- ✓ Approved the granting of options.
- ✓ Recommended to the Board the approval of the compensation policy for non-management employees and middle management.
- ✓ Monitored the application of compensation programs and policies.
- ✓ Recommended to the Board the approval of a new compensation structure for the Investments sector.
- ✓ Recommended to the Audit Committee the payment of the Internal Auditor's annual bonus and his base salary for 2022.
- ✓ Recommended to the Board the revision of the pension plan funding policy.
- ✓ Reviewed the annual report regarding the compliance, the financial position and the development of the employee pension plans.
- ✓ Approved the disclosure concerning compensation in the 2022 Circular.
- ✓ Recommended to the Board the approval of the Time-Based and Performance-Based Restricted Share Unit Plan and the repeal of the previous iA Financial Group Performance Share Unit Plan for Senior Management.
- ✓ Recommended to the Board the approval of amendments to supplemental pension plans for certain officers of iA Financial Corporation Inc. and its subsidiaries.

Evaluations

- ✓ Evaluated the performance of the President and Chief Executive Officer.
- ✓ Reviewed the CEO's quarterly Report on 2022 Priorities.
- ✓ Recommended to the Board the approval of the salary and bonus granted to the President and Chief Executive Officer.
- ✓ Reviewed the President and Chief Executive Officer's assessment of each executive.

Succession, Resource Development and Employee Experience

- ✓ Reviewed the succession plan and the resource development plan for the President and Chief Executive Officer and senior management positions.
- ✓ Reviewed management initiatives for short and long-term talent development and for succession planning.

- ✓ Received the annual report on succession planning.
- ✓ Reviewed and monitored the strategy and priorities identified in terms of employee experience, in particular through the launch of the flexible working model.
- ✓ Reviewed management's strategy and initiatives to foster equity, diversity and inclusion within the Corporation.
- ✓ Monitored the measures taken by management to ensure the wellbeing of employees in the post-pandemic context.
- ✓ Reviewed management's report on iA Financial Group's culture.

Human Resources Governance and Risk Management

- ✓ Evaluated and monitored the risks associated with the Corporation's human resources policies and practices, including those related to compensation, succession planning and diversity. The evaluation showed that no elements of our compensation programs carry a high level of risk.
- ✓ Reviewed the human resources impact of key transformation programs.
- ✓ Monitored compensation and other human resources practices to maintain competitiveness in an environment characterized by talent scarcity.

Other Work

- ✓ Reviewed the annual report on the integrity and competency assessment of the members of the Board of Directors, executive officers and supervisory functions of the Canadian insurance companies.
- ✓ Reviewed the expense reports of the Chair of the Board.

The Committee may retain, when it deems appropriate, the services of independent advisors to assist it in fulfilling its duties and it must fulfill other responsibilities entrusted to it by the Board.

The Committee believes that it fulfilled its mandate for the year ended December 31, 2022.

Presented on behalf of the Committee
Marc Poulin, Chair

Risk, Governance and Ethics Committee

The Risk, Governance and Ethics Committee's mandate is to support the Board in its responsibilities regarding the oversight of the Corporation's governance and risk and compliance management framework. The Committee is also responsible for monitoring risks related to specific programs such as anti-financial crime and privacy. The committee receives reporting on risks related to technology, data and information security, including cybersecurity. The committee also ensures that the governance is linked to the Corporation's strategic directions, based on a systems approach and an ethical, transparent and accountable corporate culture that is consistent with the purpose, values and long-term interests of the Corporation and its stakeholders. It supports the Board in matters of ethics and it monitors the sustainable development strategy (ESG factors), including the fight against climate change.

The Risk, Governance and Ethics Committee currently comprises the following six people:

Emma K. Griffin | **Danielle G. Morin** | **Jacques Martin** (Chair) | **Marc Poulin** | **Suzanne Rancourt** | **Rebecca Schechter**

The Committee is composed entirely of independent directors.

The Board believes that the members of the Risk, Governance and Ethics Committee possess the combined knowledge, experience and profiles necessary to fulfill the Committee's mandate.

Meetings :

- Over the last fiscal year, the Risk, Governance and Ethics Committee held six meetings, including one special meeting.
- At each regular meeting, the Committee met in-camera without management being present.
- At each regular meeting, the Committee met in-camera with the following persons, separately: (i) the President and Chief Executive Officer; and (ii) the Executive Vice-President and Chief Risk Officer.
- The Committee met in-camera on at least one occasion with the following persons separately: (i) the Vice-President, Chief Compliance Officer and Chief Privacy Officer; and (ii) the Executive Vice-President and Chief Transformation Officer.

2022 Accomplishments

In the 2022 fiscal year, the Risk, Governance and Ethics Committee:

Governance-related Responsibilities

Governance Framework and Policies

- ✓ Approved the disclosure regarding governance in this Circular.
- ✓ Recommended to the Board the approval of the revised *Risk, Governance and Ethics Committee's Charter*.
- ✓ Recommended to the Board the approval of the revised *Governance Framework*.
- ✓ Recommended to the Board the approval of the revised *Board of Directors Charter*.

Sustainable Development

- ✓ Reviewed the *Sustainability Report*.
- ✓ Recommended to the Board the approval of the *Task Force on Climate Related Financial Disclosure (TCFD) Report*.
- ✓ Reviewed the strategic framework for sustainable development.
- ✓ Reviewed the progress reports on the Corporation's sustainability and ESG priorities for 2022, including the climate change and GHG emission reduction strategies, and reported to the Board of Directors on the progress.

Board Composition and Renewal

- ✓ Recommended to the Board the composition of the different committees of the Board of Directors and the appointment of the Chairs thereof.
- ✓ Recommended to the Board to set the number of directors to be recommended for election at the Annual Meeting.
- ✓ Recommended to the Board the appointment of new directors.
- ✓ Recommended to the Board the approval of the revised *Board Independence Policy.*

Evaluation of the Effectiveness of the Board, its Committees, and their Members

- ✓ Ensured the collective competence of the Board and evaluated the competence and probity of its members.
- ✓ Reviewed the results of the evaluation of the Board, its committees and the Board Chair.

Directors' Compensation

- ✓ Reviewed the annual report on compensation of directors, committee members and Chairs and the Chair of the Board and recommended that the Board approve the proposed adjustments.

Ethics-related Responsibilities

Rules of Conduct for Directors, Officers and Employees

- ✓ Reviewed the annual report on conflicts of interest, directors' independence and compliance with the *Code of Business Conduct*, which includes related party transactions.
- ✓ Reviewed the semi-annual reports on the Integrity Hotline.

Risk Management and Compliance related Responsibilities

Risk and Compliance Management Framework

- ✓ Recommended to the Board the approval of the new Risk and Compliance Governance Framework structure.
- ✓ Recommended to the Board the review of the Risk Appetite and Tolerance Statement.
- ✓ Reviewed the *Corporation's Own Risk and Solvency Assessment* (ORSA).
- ✓ Recommended to the Board the approval of the internal target ratio and the target operating level of the solvency ratio.
- ✓ Recommended to the Board the approval of the target business model for technology, data and information security risk management.
- ✓ Approved the *Group Risk Management and Compliance Charter*.
- ✓ Approved the Group Risk Management and Compliance Operational Plan for 2023.
- ✓ Received status on internal audit recommendations to the Risk Management and Compliance Group.
- ✓ Recommended to the Board the approval of the following revised or new policies:
  - — *Business Continuity Plan Corporate Policy*
  - — *Privacy Corporate Policy*
  - — *Regulatory Risk Management Corporate Policy*
  - — *Information Security Corporate Policy*
  - — *Integrated Risk Management Corporate Policy*
  - — *Own Risk and Solvency Assessment (ORSA) Corporate Policy.*

Monitoring of Risk and Compliance Management

- ✓ Reviewed the quarterly integrated risk management dashboard.
- ✓ Reviewed quarterly reports on the risks in the field of technology, including information and communications technology risk management, information security and data governance, cybersecurity, and other technological risk programs.
- ✓ Reviewed reports on strategic and emerging risks, including the significant and emerging risk survey report.
- ✓ Reviewed the quarterly report on risks related to strategic initiatives.
- ✓ Reviewed reports on regulatory and operational risk management, and the report on internal risk measures.
- ✓ Reviewed periodic reports from the Chief Compliance Officer about the status of compliance activities.
- ✓ Reviewed the annual report on business continuity.
- ✓ Reviewed the annual privacy report.
- ✓ Reviewed on a quarterly basis significant correspondence with regulatory authorities.
- ✓ Received status of stress testing program.

Chief Risk Officer and Chief Compliance Officer

- ✓ Approved the appointment of the Chief Compliance Officer.
- ✓ Reviewed the independence and evaluated the performance of the Chief Compliance Officer.
- ✓ Reviewed the self-evaluation on the quality of the risk management function.

Other Work

- ✓ Reviewed the annual report on insurance coverage, including the directors' liability policy.

The Committee may retain, when it deems appropriate, the services of independent advisors to assist it in fulfilling its duties and it must fulfill other responsibilities entrusted to it by the Board.

The Committee believes that it fulfilled its mandate for the year ended December 31, 2022.

Presented on behalf of the Committee
Jacques Martin, Chair

Executive Compensation

Our approach to executive compensation is firmly aligned with performance and competitive imperatives. It is important that we remain focused on ensuring executive compensation that is attractive, balanced and thoughtful.

Message to Shareholders

Dear Shareholders,

iA Financial Group's approach to executive compensation has always been aligned with performance and competitive imperatives. It is also important to maintain compensation that is attractive, balanced and thoughtful, while remaining responsive to shareholders.

In addition, and still in the interest of transparency, you will find a presentation of the key accomplishments for 2022 of each Named Executive Officer in the "Details of Individual Compensation" section of this Circular. This information will allow you to better understand the impact of the Corporation's performance on the compensation of the named executives.

Significant work carried out in 2022 on mid-and long-term compensation

As we indicated in last year's Circular, we carried out significant work in 2022 to evaluate our mid-and long-term compensation programs.

In cooperation with a specialized consulting firm, we conducted a review of the aggregate compensation of the members of the iA Financial Group Executive Committee. The results of this analysis led us to review the composition of the mid- and long-term incentive plans for senior executives.

Recall that mid- and long-term incentives include stock options and performance share units ("**PSUs**"). In this exercise, it was very important for us to pay particular attention to the expectations expressed by our shareholders and governance bodies. They believe that any mid- and long-term incentive plan should be based primarily on performance-based incentives, such as PSUs.

As a result, in 2022 we significantly increased the proportion of PSUs and reduced, to a much lesser extent, the proportion of stock options. Consequently, PSUs now make up approximately 70% of mid- and long-term incentives, while stock options make up approximately 30%.

This rebalancing also allowed us to adjust the total values of the mid- and long-term incentive plans to be better aligned with our reference market, considering the gap that has historically existed for this important compensation component. However, it is important to note that this did not result in any significant cost for the Corporation due to the new tax rules that apply to stock options, which offer a more advantageous treatment at the corporate level, and the recalibration of the proportion of PSUs compared to stock options.

We are confident that these changes provide a good balance between retention and alignment with the Corporation's financial performance, while promoting long-term value creation for our shareholders.

Impact of IFRS 17 on compensation plans

As you may know, the new IFRS 17 accounting standard came into effect on January 1, 2023.

It is already known that as a result of this new standard, net earnings reported in the financial statements will be more volatile. In light of this, a review of the incentive compensation parameters will be required, particularly for short-term incentive plans and PSUs.

A significant amount of thought was given to this issue in 2022, which led the Corporation to determine the fundamental principles that will guide the review of these compensation programs in 2023.

These principles include being fair to both employees and the employer, rewarding individuals based on performance results over which they have control, recognizing long-term value creation as opposed to temporary short-term volatility, encouraging sound and sustainable decision-making, and being consistent with market and industry practices.

Constructive dialogue with you

In recent years, we have met with a large number of shareholders on governance issues. These consultations were fruitful and led to frank, positive discussions, particularly with regard to executive compensation. All shareholders we met with recognized the reasonableness of our executives' compensation.

We are committed to continuing this kind of open and constructive dialogue with our shareholders.

Chair of the Board

Jacques Martin

Chair of the Human Resources and Compensation Committee

Marc Poulin

Compensation Analysis

The mandate of the Human Resources and Compensation Committee is to recommend to the Board the compensation strategy and to annually revise the compensation policies concerning employees, executive officers and the President and Chief Executive Officer. The Committee has therefore structured the executive compensation program and policies for the purpose of supporting the Corporation's vision and strategic priorities.

We believe that iA Financial Corporation's success in achieving its objectives depends on our team's commitment and performance and that executive compensation is a tool that plays an important role in our success and in the increase in Shareholder value.

For the fiscal year 2022, the Named Executive Officers are:

Denis Ricard
President and Chief Executive Officer

Jacques Potvin
Executive Vice-President, Chief Financial Officer and Chief Actuary

Michael L. Stickney
Executive Vice-President and Chief Growth Officer

Alain Bergeron
Executive Vice-President and Chief Investment Officer

Pierre Miron
Executive Vice-President and Chief Transformation Officer

The following analysis provides a description and brief explanation of the executive compensation program and each of its components.

Decision-making Process

Our decision-making process involves management, the Human Resources and Compensation Committee as well as the recommendations of external compensation advisors and must be approved by the Board of Directors.

Executive officers' salary and bonus conditions are established according to a comparison with the compensation that is payable in the financial services industry in Canada. The objectives of each Named Executive Officer are established at the beginning of the year. The Human Resources and Compensation Committee evaluates the performance of the President and Chief Executive Officer according to his objectives and after consultation with the members of the Board. Under the supervision of the Board of Directors, the President and Chief Executive Officer evaluates the performance of the other Named Executive Officers.

Compensation Comparator Group

The Human Resources and Compensation Committee annually evaluates our compensation program's positioning in the market. The evaluation is performed using a comparator group that serves as a reference group. The comparator group comprises Canadian companies in the financial industry, excluding the five major banks, selected based on earnings, net income and market capitalization.

Every year, the Human Resources and Compensation Committee reviews the market positioning of the Named Executive Officers' compensation relative to its comparator group based on an assessment carried out by an independent firm. As a first step, an assessment of the comparator group is conducted and adjustments to the comparator group are made when necessary to ensure alignment with the selection criteria. The assessment conducted this year has shown that the companies constituting the comparator group remain relevant and aligned with the selection criteria and therefore, no change was made to the comparator group over the last year.

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 companies 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.

The following companies are included in our current comparator group:

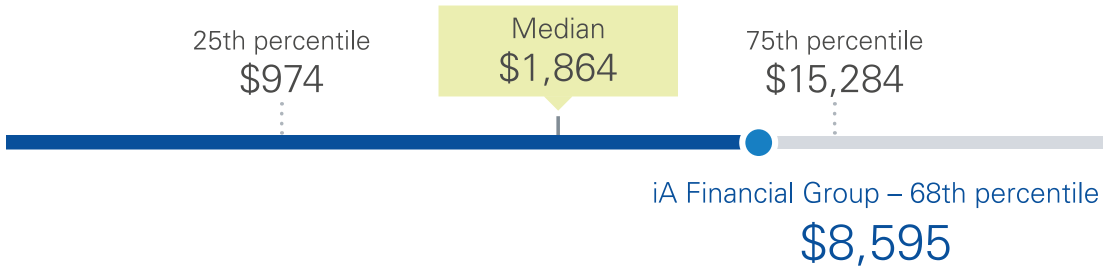
Canaccord Genuity Group Inc.	E-L Financial Corporation Limited Element	TMX Group Limited
Canadian Western Bank	Fleet Management Corp.	Home Capital Group Inc.
Laurentian Bank of Canada	Equitable Group Inc.	Intact Financial Corporation
National Bank of Canada	Sun Life Financial Inc.	IGM Financial Corporation Inc.
CI Financial Corp.	Great-West Lifeco Inc.	Manulife Financial Corporation

Where do we stand in relation to our comparison group?

The graph below shows our rank relative to our comparison group. We compare our total assets, market capitalization and total revenues with those of the comparator group based on the most recent data. The graph below illustrates the relevance of using this group for compensation comparison purposes.

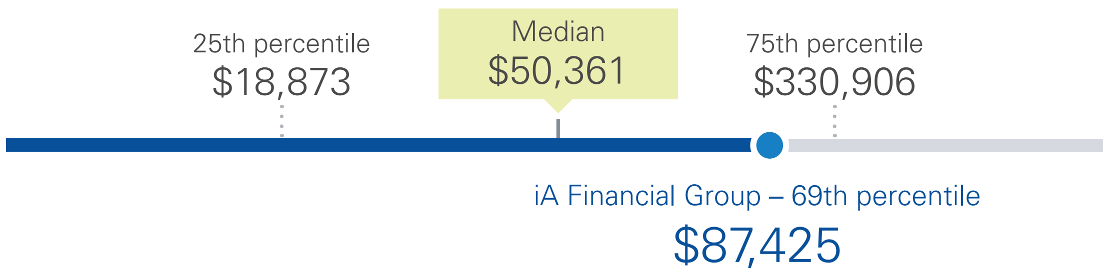
Total Revenues (in millions)

Last 12 months



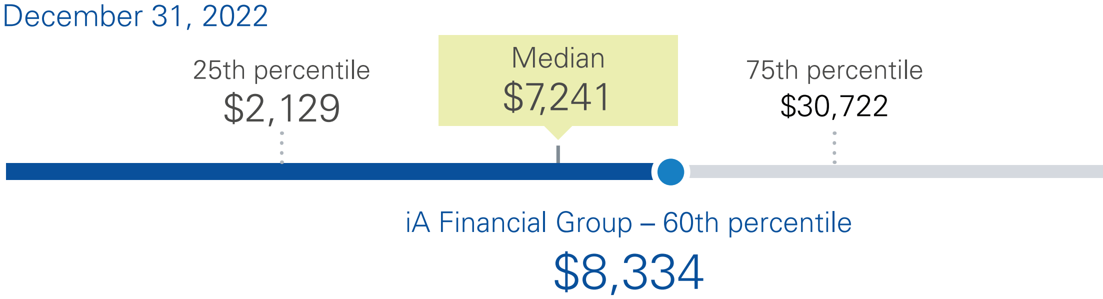
Total Assets (in millions)

Last 12 months



Market Capitalization (in millions)

December 31, 2022



Comparator Group to Evaluate the Performance of Our Mid-Term Incentive Plan

Furthermore, to evaluate the performance of our Mid-Term Incentive Plan, we use a comparator group composed of companies selected by considering their business segments (insurance or wealth management) and their market capitalization (the companies must be listed on a stock exchange). The comparator group for evaluating the performance of our Mid-Term Incentive Plan is slightly different from the group for evaluating the market positioning of our compensation program since it also includes a certain number of American insurance companies that are real competitors in industries comparable to those of the Corporation given our growing presence in that country.

The comparator group for evaluating the 2022 performance of our Mid-Term Incentive Plan is as follows:

Laurentian Bank of Canada	Sun Life Financial Inc.	Principal Financial Group Inc.
National Bank of Canada	Great-West Lifeco Inc.	IGM Financial Corporation Inc.
Canadian Western Bank	TMX Group Limited	Manulife Financial Corporation
CI Financial Corp.	Home Capital Group Inc.	Globe Life Inc.
Element Fleet Management Corp.	Intact Financial Corporation	Unum Group
Fairfax Financial Holdings Limited	Lincoln National Corporation	

Variable Compensation Recoupment (Clawback) Policy

The objective of the policy is to promote a culture of integrity, to reduce risks related to variable compensation and to sanction gross negligence, willful misconduct or fraud committed by a member of senior management against the Corporation.

If iA Financial Corporation's financial statements have to be restated by reason of gross negligence, willful misconduct or fraud by an executive officer, the Board or the Risk, Governance and Ethics Committee may, at its sole discretion, require the executive officer to reimburse or cancel a part or all of the variable compensation paid or vested or awarded to him or her in the past 12 months (annual bonus, DSUs, PSUs and stock options).

In addition, the Board of Directors or the Risk, Governance and Ethics Committee may require the reimbursement or cancellation of a part or all of the variable compensation paid to, granted to or acquired by the President and Chief Executive Officer or the Executive Vice-President, Chief Financial Officer and Chief Actuary over the past 12 months, following his willful misconduct or gross negligence that either has resulted in, or could reasonably be expected to result in, negative economic or reputational consequences for the Corporation, regardless of whether iA Financial Corporation's financial statements must be restated.

Compensation Components

The following table summarizes each of the five components of the executive compensation program for the fiscal year ended December 31, 2022:

Compensation Components		Form	Compensation Period	Basis of Determination	Objectives
Direct Compensation					
Fixed	Base Salary	Cash	1 year	Based on reference market, individual performance and internal equity. Reflects level of responsibilities, skills and experience.	Retention and equity
Variable	Short-Term Incentive Plan – Annual Bonus	Cash	1 year	Based on reference market. Actual award based on combination of Corporation, divisional and individual performance.	Retention and differentiation
		Deferred Share Units (DSU)	Until executive retires or leaves the Corporation	Possibility for executives to defer some or all their annual bonus in DSUs redeemable for cash only upon termination of employment, retirement or death. Payment taking into account the reinvestment of notional dividends over the life of the DSUs and the fair market value of the Common Shares at the time of redemption.	Recognize executives' contribution to and involvement in the Corporation's results and ensure alignment with the interests of the holders of the Corporation's Common Shares
Variable	Mid-Term Incentive Plan	Performance Share Units (PSU)	3 years	Awarded annually, based on individual performance and Corporation performance. Final value based on the Common Share price on the date of vesting and the level of performance achieved by the Corporation.	Align the efforts of the management team toward the achievement of ambitious financial performance objectives
Variable	Long-Term Incentive Plan	Stock options	10 years, with 25% vesting per year over 4 years starting one year after the grant date	Awarded annually, based on individual performance and Corporation performance. Final value based on the difference between the Common Share price on the date of the grant and the date of exercise.	Long-term retention and differentiation Brings compensation of Corporation executives in line with increased Common Shareholder value
Indirect Compensation					
Pension and Benefits Plans		Group life and health insurance program and pension plan	Ongoing	Based on the reference market.	Retention

The components of compensation vary according to the executive's level. A significant proportion of total compensation is at risk to ensure alignment with the interests of the Corporation's Common Shareholders and other key stakeholders. Payments made under the variable compensation plans depend on the ability of the executive to influence short- and long-term business results and on his or her level of responsibilities.

The following table illustrates the breakdown of target total direct compensation for the following four components: base salary, Short-Term Incentive Plan, Mid-Term Incentive Plan and Long-Term Incentive Plan. Retirement and employment benefits plans are not included.

					Total Compensation	
Level	**Base Salary**	**Target Annual Bonus**	**Performance Share Units Target**	**Stock Options Target**	**Total Portion of Compensation that is Variable**	**Total Portion of Compensation that is Fixed**
President and Chief Executive Officer	23%	23%	35%	19%	77%	23%
Executive Vice-President	33%	22%	30%	15%	67%	33%

Change to the Mid-Term and Long-Term Incentive Compensation Mix

At the end of 2021, the Board of Directors approved a change to the mid-term (PSUs) and long-term (stock options) compensation mix of the Corporation's executives to increase the weight on PSUs and reduce the weight on stock options. As a result, for awards granted since 2022, PSUs have a target weighting of approximately 70% of the mix, and stock options 30%. Such change was performed by considering best market practices and shareholders' expectations. Ultimately, the new mix allows to reinforce a better pay-for-performance philosophy by better aligning compensation outcomes with the financial performance of the Corporation, while keeping executives' interests aligned with those of shareholders.

Base Salary

Base salary compensates employees for the role they perform in the Corporation. Base salaries and salary ranges, including the minimum, median values and maximum, are benchmarked against comparable roles in companies of its reference market and, internally, against similar roles. Base salaries for all employees are reviewed annually and adjusted, as appropriate, based on individual performance, competencies, responsibilities, and competitive market data.

The Human Resources and Compensation Committee reviews and recommends to the Board of Directors:

— increases in base salary for the President and Chief Executive Officer; and

following the recommendations made by the President and Chief Executive Officer:

— salary increases of executive officers and the aggregate salary increase for all other staff members.

In 2021, as a result of the pandemic, the salaries of the Named Executive Officers were not increased, with the exception of Pierre Miron who was appointed to a new role within the organization and who was given additional responsibilities. For 2022, base salaries were increased for our named executives by approximately 3%, which was below the average increase given to employees, except for Jacques Potvin who received a larger increase in order to better align his compensation with his reference market.

Short-Term Incentive Plan (Annual Bonus)

The short-term incentive plan rewards executive officers for achieving short-term strategic and operational goals. It encourages the attainment of superior results based on the achievement of pre-established annual objectives that the Corporation, sectors and individuals must accomplish.

The plan's objectives are as follows:

- Promote our mission among executives;
- Foster superior overall performance in terms of the Corporation's goals;
- Encourage higher productivity while maintaining high standards of customer satisfaction considering the introduction of an NPS modifier in 2021;
- Recognize executive contributions to, and involvement in, attaining our goals; and
- Offer compensation that favourably positions us within our reference market.

The short-term incentive plan is based on five performance indicators:

Indicator		Indicator Justification
Corporate Objectives	Return on Equity	Alignment with the interests of Common Shareholders
	New Business	Support our growth objectives
	Expense Control	Encourage sound management of expenses
Business Unit Objectives		Align objectives of each division with our business plan
Strategic Component		Encourage the achievement of results related to transversal strategic initiatives

The target bonuses vary as a percentage of base salary and are aligned with median incentive targets of companies from the comparator group. Target bonuses for all levels are reviewed annually to ensure ongoing market competitiveness. The minimum award under the bonus plan is zero when the performance of the Corporation, the business unit and/or strategic performance is below minimum performance thresholds. The maximum bonus available is twice the target, which is the case when the objectives based on our business plan for the fiscal year are significantly exceeded. These targets are intended to be challenging but achievable.

Since 2021, an environmental, social and governance ("**ESG**") modifier is applied to the bonus formula. The modifier may reduce or increase the bonus payable based on the level of performance of the NPS. The modifier is applied as a multiplier to the overall bonus funding mechanism and can vary between -10% and +10%. The application of the modifier may not result in a bonus amount that exceeds the maximum annual target, i.e., 200%.

The following illustrates the formula for the calculation of the annual bonus payment:

Base Salary × **Target Bonus** × [**Corporation Results** + **Business Unit Results** + **Strategic Components**] × **NPS Score** = **Annual Bonus Payout**

The specific criteria for the President and Chief Executive Officer are evaluated by the members of the Human Resources and Compensation Committee. Under the supervision of the Board, the specific criteria for the other Named Executive Officers are evaluated by the President and Chief Executive Officer. The weighting for the 2022 annual bonus for each Named Executive Officer was as follows:

		Business Performance Rating		
Named Executive Officer	**Target Bonus**	**Corporation**	**Business Unit**	**Strategic Components**
	% of salary	%	%	%
DENIS RICARD	100	75	0	25
JACQUES POTVIN	75	30	55	15
MICHAEL L. STICKNEY	75	75	10	15
ALAIN BERGERON	75	50	35	15
PIERRE MIRON	75	60	25	15

The target bonus objectives represent challenging but achievable objectives and are consistent with the overall strategy. They are stress tested through modeling of various performance scenarios to ensure that potential payouts are aligned with the corporate strategy.

The target bonus is paid when the financial results are in line with the business plan and the qualitative evaluation fully meets expectations. For each objective, the bonus paid may vary between 50% and 200% of the target bonus based on pre-established minimums and maximums.

Payment of the bonus is conditional upon the attainment of a profit trigger:

The bonus is reduced if the profit is lower than 80% of the budget for the year.

No bonus is payable if the profit is below 70% of the budget.

The determination of objectives for purposes of the bonus plan considers the strategic plan approved by the Board, as well as the objectives communicated to the financial markets. The 2022 objectives were as follows:

	Minimum	Target	Maximum
Return on Equity[(1)]	9%	12.4%	13.4%
New Business[(2)]	Varies according to the business line and based on the 2021 results	Budget	Budget + between 5% and 30%, varies according to the business line
Expense Control[(2)]	103% of budget	Budget	94% of budget

(1) Return on Common Shareholders' Equity (ROE) is a non-IFRS measure categorized as a supplementary financial measure; for relevant information about such measure see the "Non-IFRS and Additional Financial Measures" section in the ***Management's Discussion and Analysis*** for 2022, which is hereby incorporated by reference, and is available for review on SEDAR at sedar.com or on iA Financial Group's website at ia.ca.

(2) The amounts of the individual objectives of each executive officer pertaining to new business and expense control constitute confidential information whose disclosure could greatly harm the Corporation's interests. Disclosure of these amounts and quantitative results would provide highly confidential data to the Corporation's competitors, as well as key strategic information that is not publicly known and could influence the markets in an inappropriate manner. Consequently, these amounts are not disclosed directly, but as percentages.

Deferred Share Units (DSUs)

Executives can elect to convert a portion or all their annual bonus to DSUs. To do this, executives must notify the Corporation thereof prior to December 31 of the calendar year preceding the year for which the annual bonus is paid, otherwise the bonus will be paid to them in cash. When incentive awards are determined, the amount elected is converted into DSUs that have a value equal to the weighted average closing price of a Common Share on the Toronto Stock Exchange for the five trading days preceding the date of conversion. DSUs accrue notional dividends and are payable in cash only upon termination of employment, retirement or death.

Mid-Term Incentive Plan (PSUs)

Executives are eligible for a Mid-Term Incentive Plan based on PSUs. PSUs generally represent around 70% of the mid/long-term incentive mix of the Named Executive Officers, with the remaining 30% corresponding to stock options[(2)]. The awarding of PSUs is at the discretion of the Human Resources and Compensation Committee after having considered the compensation structure as well as the recommendation of the President and Chief Executive Officer (except with regard to his own PSUs). When new awards of PSUs are granted, prior awards are not taken into consideration as the awards are designed to encourage superior performance for the vesting period and align the efforts of the management team toward the achievement of ambitious financial performance objectives.

(2) For more information, please refer to the above section entitled "Change to the Mid-Term and Long-Term Incentive Compensation Mix".

The objectives of this plan are as follows:

- Reinforce the compensation philosophy based on the Corporation's performance by rewarding those who successfully execute its business strategy and achieve key objectives;
- Align the interests of the executives with those of the Common Shareholders;
- Measure mid-term performance as a complement to the measurement of annual performance under the Short-Term Incentive Plan and the measurement of long-term performance under the iA Financial Corporation Stock Option Plan; and
- Offer competitive compensation for the purposes of attracting and retaining talented executives.

For information on the achievement of these objectives, refer to the section entitled "Payment of 2020 PSU Awards".

Each PSU award is vested based on a performance cycle of three fiscal years beginning on January 1 the year it is granted and ending on December 31 of the third year.

Vesting is therefore subject to a three-year period and a performance factor. The value of each PSU awarded is equal to the arithmetical average of the weighted average prices of our Common Share (listed on the Toronto Stock Exchange under the ticker symbol IAG) for the first 20 trading days of the reference period.

The vesting of PSUs is based on a two-component performance factor: 50% based on total Common Shareholder return compared to the target group ("**TSR**") and 50% based on the Corporation's net income performance over three years. The total net income target is set annually with a view to each PSU award. For awards prior to 2022, the two-component performance factor was 25% based on TSR and 75% based on the Corporation's net income performance over three years. This change was made to further align compensation outcome with value creation for shareholders and to align with best practices. The payout value of each vested PSU at the end of the performance period is equal to the arithmetical average of the weighted average prices of the Corporation's Common Share for the last 20 trading days of that period multiplied by the performance factor. This payout value is payable in cash only.

The following table presents, for the last three fiscal years, the PSUs awarded, the target to be reached in order to determine the actual value of PSUs that will be awarded at the end of the reference period and the vesting schedule. Note that this table only shows awards granted to Executive Vice-Presidents.

3-Year Target (Reference Period)	Number of PSUs Awarded(1)	Number of PSUs Outstanding as at December 31, 2022(2)	Performance Level	Net Income Performance Scale	Total Common Shareholder Return Percentile Rank of Relative TSR	Performance Multiplier(3)
2022-2024	73,882	76,611	Maximum or above	$3,050 million	1 to 35	200%
				$2,937 million	36 to 45	150%
			Target	$2,825 million	46 to 55	100%
				$2,475 million	56 to 65	75%
			Threshold	$2,125 million	66 to 75	50%
			Under threshold	N/A	N/A	0%
2021-2023	25,854	27,616	Maximum or above	$2,600 million	1 to 35	150%
				$2,525 million	36 to 45	125%
			Target	$2,450 million	46 to 55	100%
				$2,175 million	56 to 65	75%
			Threshold	$1,900 million	66 to 75	50%
			Under threshold	N/A	N/A	0%
2020-2022	20,307	18,794	Maximum or above	$2,400 million	1 to 35	150%
				$2,325 million	36 to 45	125%
			Target	$2,250 million	46 to 55	100%
				$2,025 million	56 to 65	75%
			Threshold	$1,800 million	66 to 75	50%
			Under threshold	N/A	N/A	0%

(1) The numbers presented here apply only to individuals who were Executive Vice-Presidents at the time of the initial grant. New Executive Vice-Presidents appointed during the vesting period of the grant are not included.

(2) An amount equivalent to the dividends paid on the Common Shares is converted into additional PSUs. This column indicates the number of PSUs initially granted plus an additional number of PSUs granted as dividends minus the number of PSUs cancelled.

(3) Maximum payout was increased from 150% to 200% in 2022. This change was made to align with best practices.

Long-Term Incentive Plan (Stock Option Plan)

We have set up an iA Financial Corporation Stock Option Plan for officers and full-time employees or other service providers of the Corporation and its subsidiaries who are designated from time to time by the Board of Directors or by any committee of the Board having authority in this regard.

- Since the adoption of the iA Financial Corporation Stock Option Plan in February 2001, 11,350,000 shares have been reserved for awards under the Plan, or 10.83% of the outstanding Common Shares as at December 31, 2022.
- Excluding options that were cancelled, a total of 10,121,983 options were granted by the Human Resources and Compensation Committee pursuant to the Plan and 1,539,133 were outstanding as at December 31, 2022, representing respectively 9.66% and 1.47% of the outstanding Common Shares as at December 31, 2022.
- During the fiscal year ended December 31, 2022, we granted 195,000 options, representing approximately 0.19% of the total Common Shares issued and outstanding as at that date.
- As at December 31, 2022, taking into consideration the options granted in 2022, there was a total of 1,228,017 stock options remaining issuable under the Plan, representing 1.17% of the outstanding Common Shares.

The Stock Option Plan of iA Financial Corporation allows the Human Resources and Compensation Committee to grant stock options to the Corporation's executives as part of their long-term compensation.

The objectives of the iA Financial Corporation Stock Option Plan are to:

- make available to the Corporation a share-based plan for attracting, retaining and motivating executives whose skills, performance and loyalty towards the Corporation and certain subsidiaries are essential to their success, image, reputation, and operations;
- foster the development and successfully implement the Corporation's continued growth strategy;
- link a part of executive compensation to the creation of economic value for the Common Shareholders;
- align compensation to the long-term nature of the life insurance business; and
- support the compensation structure designed to compensate executive officers based on performance.

Awards are approved by the Human Resources and Compensation Committee after considering the recommendation of the President and Chief Executive Officer.

At the time of the award, the Human Resources and Compensation Committee determines the number of Common Shares underlying the options, the exercise price, the expiry date of the option, and the date from which it may be exercised.

The number of options is based on the expected impact of the executive's participation on the Corporation's performance and strategic development as well as on a comparative analysis of the reference market. When new stock options are granted, prior awards are not taken into consideration as the awards are designed to encourage superior performance for the current year and align long-term interests of the executives with those of the Common Shareholders.

It is generally expected, for executives, that the Committee will grant options on a yearly basis in the month of February. The number of options granted annually to each of the executives is based on the participant's compensation, potential, reporting level and participation in our results. No option may be granted for a term of more than 10 years, and the exercise price of each option is equal to the weighted average price of the Common Shares traded on the Toronto Stock Exchange during the five trading days immediately preceding the day on which the options are granted.

In addition, the iA Financial Corporation Stock Option Plan provides that the maximum number of Common Shares that may be reserved for issuance to any one person pursuant to the exercise of stock options granted under the Plan or pursuant to any other share compensation arrangement may not exceed 1.4% of the issued and outstanding Common Shares at the time of the grant.

Also, the Plan provides that the total number of Common Shares that may be issued to insiders at any time pursuant to the exercise of stock options granted under the Plan and any other share compensation arrangements may not, without the approval of the Common Shareholders, exceed 10% of the outstanding Common Shares.

It is also stipulated that the number of shares issued under the Plan and any other share compensation arrangements in a one-year period shall not exceed 10% of the outstanding Common Shares in the case of insiders, or 1.4% of the outstanding shares in the case of shares issued to any one insider and that insider's associates.

Upon the exercise of options, the Corporation may elect to issue Common Shares or proceed with a cash payment, subject to a maximum cash amount determined by the Committee.

Unless otherwise indicated by the Human Resources and Compensation Committee, at the time of grant, options may be exercised in whole or in part at any time, provided that:

— no option is exercised prior to the first anniversary of the grant; and

— a maximum of 25%, 50%, 75% and 100% of the total number of optioned Common Shares may be acquired as at the first, second, third, and fourth anniversary, respectively, of the grant.

We do not provide financial assistance to permit the exercise of options granted under the iA Financial Corporation Stock Option Plan. Under the iA Financial Corporation Stock Option Plan, options are not transferable.

Under certain circumstances, the expiry date of the options is accelerated, with the result that options vested at the date of a specific event cannot be exercised after the accelerated expiry date. Unless the Committee decides otherwise, the options unvested at the date of the specific event in question cease to exist and can never be exercised.

These events and accelerated expiry dates are:

— if the participant resigns or is dismissed for cause, the accelerated expiry date is the date of resignation or dismissal;

— in the event of death, the accelerated expiry date is six months following death; and

— in the event of termination for any other reason, the accelerated expiry date is three years following termination. The Committee may, in such cases, modify the number of options vested at the date of the event.

The Human Resources and Compensation Committee may, subject to regulatory approval and Common Shareholder approval, when required and at its discretion, amend the iA Financial Corporation Stock Option Plan and the terms of options thereafter to be granted and, without limiting the generality of the foregoing, make amendments to comply with applicable laws and regulations, provided that any such amendments not alter the terms of any outstanding options or impair any rights of the holders thereof.

The Human Resources and Compensation Committee may, without Common Shareholder approval, but subject to receipt of regulatory approval, when required, at its sole discretion, make certain other amendments to the Plan or stock options under the Plan that are not contemplated in the Plan, including, without limitation, amendments of a "housekeeping" or clerical nature, amendments clarifying any provision of the Plan and amendments required to comply with applicable securities laws, rules, regulations or policies, a change to the vesting provisions of a stock option, a change to the termination provisions of a stock option which does not entail an extension beyond its original expiry date, and suspending or terminating the Plan.

The following table indicates the number of options outstanding and exercisable under the iA Financial Corporation Stock Option Plan as at December 31, 2022.

Since 2018, we have significantly reduced the number of participants in the Stock Option Plan, which resulted in lessening this Plan's dilution effect. While we used to award approximately 500,000 stock options annually, this number has been reduced to approximately 300,000 since 2018. Most of the participants who no longer receive stock options now qualify for the Mid-Term Incentive Plan. Moreover, additional reductions took place in 2022 with the introduction of a new mid-term and long-term compensation mix, further reducing the number of stock options granted annually to approximately 200,000.

Reduced number of options

Options Outstanding for the Last Financial Year

Plan Category	Number of Shares to be Issued upon Exercise of Outstanding Options, Warrants, or Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants, and Rights	Number of Shares Remaining for Future Issuance under Equity Compensation Plans (Excluding Securities Reflected in the First Column)
Equity compensation plans approved by Common Shareholders	1,539,133	$59.30	1,228,017
Equity compensation plans not approved by Common Shareholders	N/A	N/A	N/A

Burn Rate

The following table presents the burn rate over the past three fiscal years. The burn rate corresponds to the total number of options awarded during each fiscal year expressed as a percentage of the weighted average number of outstanding Common Shares during the applicable fiscal year.

	2022	2021	2020
Number of options awarded	195,000	310,000	285,000
Weighted average number of outstanding shares for the applicable fiscal year	106,497,589	107,425,956	107,023,621
Burn rate	0.18%	0.29%	0.27%

Effective in 2022, stock options represent approximately 30% of the mid-term and long-term incentive compensation mix, representing a significant reduction versus prior years.

Pension and Benefits Plans and Perquisites

Executives participate in a benefit plan just like any other employee.

The plan includes life insurance, health and dental insurance, short- and long-term disability insurance, accidental death and dismemberment insurance and emergency travel assistance.

While the Corporation pays most of the costs associated with those benefits, employees (including executives) must also contribute to this plan. The benefit plan is comparable to those offered by other companies in the comparator group. Executive officers also receive perquisites as part of their compensation, the value of which varies depending on the position occupied and is comparable to what is offered by other companies within the comparator group.

Executive officers also participate in the registered defined benefit pension plan and qualify for supplemental pension benefits under the supplemental pension plans. Other sections of this Circular provide further information on these plans.

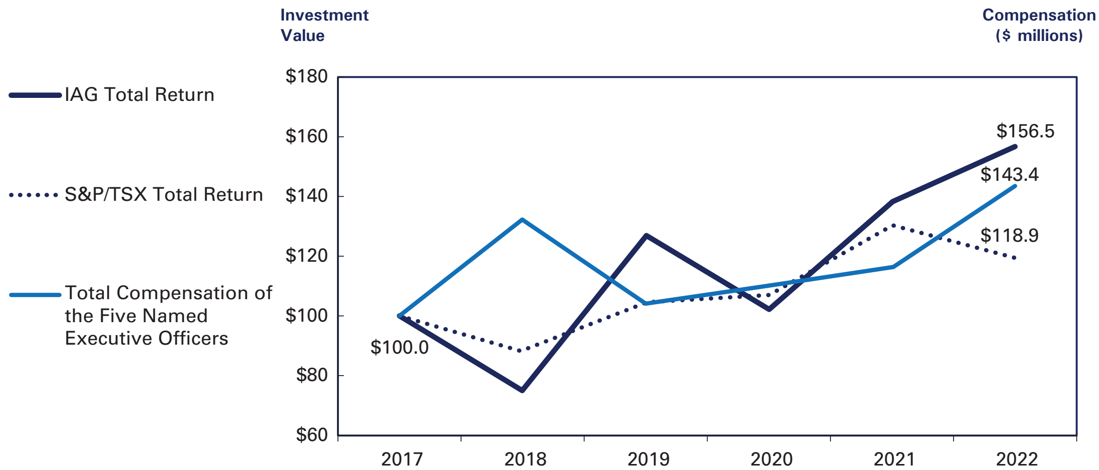
Correlation between Executive Compensation and Shareholder Returns

Common Shares are listed on the Toronto Stock Exchange under the ticker symbol IAG. The first shares of IAG were issued by iA Insurance at an initial price of $7.875 on February 3, 2000, taking into consideration the two-for-one split that occurred in 2005. Since January 1, 2019, when the arrangement came into force under which iA Insurance Common Shares were exchanged for Common Shares newly issued by iA Financial Corporation, IAG shares have been listed on behalf of iA Financial Corporation.

The graph below shows the cumulative total iA Financial Group Common Shareholder return versus the cumulative total return of the S&P/TSX composite index over the past five fiscal years ended December 31, 2022. The graph assumes an initial $100 investment in the Common Shares and in the S&P/TSX composite index as at December 31, 2017 and that the dividends have been reinvested.

The graph also shows the total compensation paid annually to the Named Executive Officers over the given period. For more information on the identity and compensation of the Named Executive Officers, please refer to the "Summary Compensation Table" below.

Cumulative Total Return on IAG Shares over the Past Five Years vs. S&P/TSX Composite Index



As described in the "Compensation Components" section of this Circular, a significant portion of the total direct compensation that Named Executive Officers receive in any year is comprised of variable compensation provided under the Short-, Mid- and Long-Term Incentive Plans. These plans aim at aligning the interests of Named Executive Officers with the interests of our Common Shareholders.

The following table shows the Named Executive Officers' compensation earned in cash and Common Shares in 2020, 2021 and 2022, as a percentage of net income after tax.

2022	2021	2020
1.54%	1.24%	1.58%

Executive Share Ownership

We have adopted a policy requiring certain key executive officers to hold Common Shares or DSUs equal to a multiple of their base salary as follows:

	Multiple of Annual Base Salary
President and Chief Executive Officer →	3 x
Executive Vice-President and equivalent →	2 x
Senior Vice-President and equivalent →	1 x

Each new officer has five years from the date of his or her hiring or appointment, whichever occurs last, to meet this requirement. As of the date of this Circular, the Named Executive Officers comply with the policy. In accordance with the ***Executive Share Ownership Policy***, officers are prohibited from participating in monetization or other hedging activities related to the securities of the Corporation they hold as well as with respect to their share-based compensation awards of the Corporation. The President and Chief Executive Officer has agreed not to sell securities held under the ***Executive Share Ownership Policy*** for a period of one year following the termination of his employment with the Corporation.

The following table shows, as at March 14, 2023, the number and value of Common Shares and DSUs held by Named Executive Officers. The value of Common Shares and DSUs is established by multiplying the closing price of Common Shares on the Toronto Stock Exchange on March 13, 2023 ($82.84) by the number of Common Shares and DSUs held by the Named Executive Officer on that date.

	Common Shares		DSUs		Total Value	Complies with Executive Share Ownership Policy
	Number	**$**	**Number**	**$**	**$**	
DENIS RICARD	44,000	3,644,960	49,882	4,132,225	7,777,185	Yes
JACQUES POTVIN	7,273	602,495	10,667	883,654	1,486,149	Yes
MICHAEL L. STICKNEY	42,300	3,504,132	1,337	110,757	3,614,889	Yes
ALAIN BERGERON	-	-	6,159	510,212	510,212	Yes(1)
PIERRE MIRON	4,900	405,916	8,011	663,631	1,069,547	Yes(2)

(1) Mr. Bergeron has been Executive Vice-President and Chief Investment Officer since September 3, 2019. As of March 14, 2023, he was still in compliance with the five-year term limit for attaining the minimum ownership requirement.

(2) Mr. Miron has been Executive Vice-President and Chief Transformation Officer since August 2021. From September 2018 to August 2021, he was Executive Vice-President, Information Technology. As of March 14, 2023, he was still in compliance with the five-year term limit for attaining the minimum ownership requirement.

Details of Individual Compensation

DENIS RICARD

President and Chief Executive Officer

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

Mr. Ricard is responsible for strategic planning and ensuring the Corporation's sustainable growth, taking into account the interests of shareholders, clients, employees and the communities in which the Corporation operates. He is recognized as an experienced team builder, passionate about new challenges and dedicated to iA Financial Group's long-term goals.

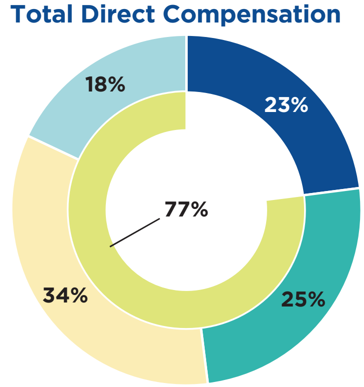
Last three fiscal years' Total Direct Compensation

	2022	2021	2020
Base Salary	$980,000	$950,000	$950,000
Short-Term Incentive Plan	$1,059,331	$1,714,427	$1,227,891
Mid-Term Incentive Plan(1)	$1,469,992	$284,995	$284,984
Long-Term Incentive Plan(2)	$765,000	$592,800	$763,200
Total Direct Compensation	**$4,274,323**	**$3,542,222**	**$3,226,075**

(1) In 2022, the Corporation increased the mid-term incentive for the President to align with market standards and emphasize performance, reflecting our commitment to pay-for-performance principles. This includes a significant increase in the weight of PSUs.

(2) Estimated value of stock options calculated using the Black-Scholes model: $15.30 in February 2022, $9.88 in February 2021 and $12.72 in February 2020.

Total Direct Compensation



- Base Salary **23%**
- Short-Term Incentive Plan **25%**
- Mid-Term Incentive Plan **34%**
- Long-Term Incentive Plan **18%**
- Total portion of variable compensation **77%**

Key Accomplishments for 2022

Denis Ricard led iA Financial Group toward profitable and sustainable growth in 2022, creating value for stakeholders despite a challenging economic environment.

The Corporation ended 2022 on a very positive note with core return on common shareholders' equity (ROE) of 14.2%, diluted core earnings per common share (EPS) up 6% to $8.85 and reported EPS of $7.65.

Business growth was strong throughout the year in most business lines. In particular, individual insurance sales in Canada were strong and Dealer Services sales in the U.S. significantly outpaced retail auto sales in that country.

The vast transformation program launched in 2021 achieved some significant milestones in the evolution of the client, advisor and employee experience. These include new organizational structures for the Client Experience and Talent and Culture teams that provide additional capabilities to iA Financial Group.

The Corporation also successfully completed the key steps in the transition to the IFRS 9 and 17 accounting standards, highlighting the quality of its prudent capital management and significantly increasing the capital available for deployment.

iA Financial Group continued to deploy its strategies to maximize its environmental, social and governance ("**ESG**") achievements in 2022, which included its contribution to the fight against climate change, sustainable finance, and equity, diversity and inclusion. Mr. Ricard's personal investment in promoting the role of women in management positions over the years enabled the Corporation to make significant progress in 2022 toward achieving its target. The goal is to achieve greater gender equity in iA Financial Group Senior Leadership Positions by 2025, with women and men each holding between 40% to 60% of positions.

In addition, the global "Work from Anywhere" program initiated some major building projects in several offices, including the head office in Quebec City. The new work environment reflects the innovative spirit of iA's flexible working model, where each employee decides where they can work most productively. These improvements, coupled with additional wellness days, ergonomic furniture and many other initiatives to enhance employee wellness, have brought recognition to the Corporation as one of the best companies to work for in Canada according to Glassdoor and Forbes.

Lastly, the risk management framework was enhanced, supported by a new organizational structure and the hiring of senior resources, resulting in a more comprehensive approach to risk management.

Calculation of the 2022 Annual Bonus (Short-Term Incentive Plan)

Target bonus: 100%	Weighting	Bonus as a percentage of Target	Bonus
	%	%	$
Return on Shareholders' Equity	35	90.6	310,709
New Business	30	108.8	319,872
Expense Control	10	0	0
Strategic Objectives and Qualitative Assessment	25	175	428,750
Subtotal	**100**	**108.1**	**1,059,331**
Profit Threshold Met	-	YES	YES
NPS Multiplier (from -10% to +10%)	-	1.0	0
Total Bonus Paid	**-**	**-**	**1,059,331**

History of the Compensation of the President and Chief Executive Officer

One of the underlying guidelines of the compensation objectives is the alignment of compensation with Common Shareholder interests. Compensation related to the Mid-Term Incentive Plan and to the Long-Term Incentive Plan is one way this is achieved.

The following table shows the total direct compensation awarded to our President and Chief Executive Officer over the past five years along with the current actual value of this compensation in comparison with Common Shareholder value.

	Total Direct Compensation		Value of an amount of $100	
	Initial Value(1)	**Actual Value as at December 31, 2022(2)**	**Value for the President and Chief Executive Officer(3)**	**Common Shareholder Value(4)**
2018	$2,283,290	$2,810,986	$123.11	$153.87
2019	$2,536,311	$4,095,143	$161.46	$204.83
2020	$3,226,075	$2,840,314	$88.04	$121.35
2021	$3,542,222	$4,337,311	$122.45	$156.17
2022	$4,274,323	$3,831,726	$89.65	$110.71

(1) Includes salary and variable compensation awarded at year-end for annual performance.

(2) The actual value as at December 31, 2022 includes the following:
- Salary and annual cash bonuses received during the award year;
- The actual value derived from PSUs and exercised options granted during the award year, at the time of vesting;
- The value as at December 31, 2022 of the PSUs awarded during the award year but that have not vested; or
- The in-the-money value as at December 31, 2022 of stock options awarded during the award year that are not vested or that are vested but have not been exercised.

(3) Represents the actual value for Mr. Ricard of each $100 of total direct compensation awarded during the indicated year.

(4) Represents the cumulative value of an investment of $100 in the Common Shares made the first trading day of the indicated year, assuming the reinvestment of dividends.

Evaluation Process for the President and Chief Executive Officer

The Human Resources and Compensation Committee evaluates the performance of the President and Chief Executive Officer based on strategic and performance objectives that have been determined for him at the beginning of the year. At the beginning of the following year, the performance objectives are compared with the financial results obtained by the Corporation and the strategic objectives are evaluated in connection with a process that includes a self-assessment, an evaluation by executive officers and an evaluation by directors. As part of this process, the Chair of the Board compiles the results and finalizes the evaluation with the Human Resources and Compensation Committee.

JACQUES POTVIN

Executive Vice-President, Chief Financial Officer and Chief Actuary

Jacques Potvin has been iA Financial Group's Executive Vice-President, CFO and Chief Actuary since February 2018. He is responsible for ensuring the Corporation's sound financial management and long-term financial sustainability. He is also responsible for corporate financing activities.

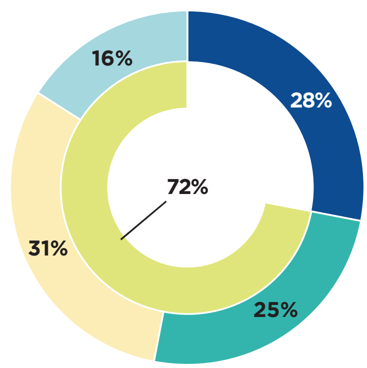
Mr. Potvin leads the Actuarial, Accounting and Taxation, Investor Relations, Public Affairs and Sustainable Development, Legal Services and Material Resources sectors.

Last three fiscal years' Total Direct Compensation

	2022	2021	2020
Base Salary	$583,740	$461,000	$461,000
Short-Term Incentive Plan	$513,057	$400,923	$346,322
Mid-Term Incentive Plan	$642,152	$138,289	$138,298
Long-Term Incentive Plan(1)	$336,600	$345,800	$445,200
Total Direct Compensation	**$2,075,549**	**$1,346,012**	**$1,390,820**

(1) Estimated value of stock options calculated using the Black-Scholes model: $15.30 in February 2022, $9.88 in February 2021 and $12.72 in February 2020.

Total Direct Compensation



- Base Salary **28%**
- Short-Term Incentive Plan **25%**
- Mid-Term Incentive Plan **31%**
- Long-Term Incentive Plan **16%**
- Total portion of variable compensation **72%**

Key Accomplishments for 2022

Jacques Potvin is responsible for ensuring the Corporation's sound financial management and long-term financial sustainability. He is also responsible for financing activities. Under his leadership, his teams also contribute to producing the financial results and explaining them to market stakeholders and shareholders.

The year 2022 was marked by the work on the implementation of the new IFRS 9 and IFRS 17 accounting standards. Even before their application, Mr. Potvin's teams put all the operational changes in place and adjusted the processes and financial measures to ensure a transition that would protect the long-term strength and quality of the Corporation's balance sheet. This monumental task was carried out in close collaboration with many areas of the organization, including the Investments sector.

The transition to the new IFRS 9 and IFRS 17 accounting standards was a success. In its quarterly publications, the Corporation provided a positive outlook to the market throughout the year on the expected impacts of IFRS 9 and 17.

Mr. Potvin's team also continued to implement the "run/maintain/improve" methodology and enhanced their project prioritization methodology.

The Corporation's ESG positioning and communications improved throughout 2022. In addition to incorporating recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) for the first time, iA issued its first sustainable bond, initiated a review of its greenhouse gas (GHG) reduction strategy and completed the definition of its equity, diversity and inclusion program.

In addition, the Corporation completely redesigned its office layouts as part of its flexible working model. This innovative approach is based on a voluntary, hybrid solution that combines both telework and onsite presence.

Calculation of the 2022 Annual Bonus (Short-Term Incentive Plan)

Target bonus: 75%	Weighting	Bonus as a percentage of Target	Bonus
	%	%	$
Return on Shareholders' Equity	10	90.6	39,659
New Business	10	108.8	47,633
Expense Control	10	0	0
Divisional Objectives and Qualitative Assessment	70	138.9	425,765
Subtotal	**100**	**117.2**	**513,057**
Profit Threshold Met	-	YES	YES
NPS Multiplier (from -10% to +10%)	-	1.0	0
Total Bonus Paid	**-**	**-**	**513,057**

MICHAEL L. STICKNEY

Executive Vice-President and Chief Growth Officer

Michael L. Stickney has served as Executive Vice-President and Chief Growth Officer since September 2019. He oversees growth initiatives for all of the Corporation's business segments, both in Canada and the United States. He is also responsible for U.S. operations.

Mr. Stickney has a strong track record in building successful businesses and benefits from a deep knowledge of the Corporation's businesses and many years of industry experience.

Last three fiscal years' Total Direct Compensation

	2022	2021	2020
Base Salary(1)	$625,030	$581,710	$622,549
Short-Term Incentive Plan(2)	$502,545	$762,526	$558,099
Mid-Term Incentive Plan(3)	$671,062	$174,556	$181,773
Long-Term Incentive Plan(4)	$336,600	$395,200	$508,800
Total Direct Compensation	**$2,135,237**	**$1,913,992**	**$1,871,221**

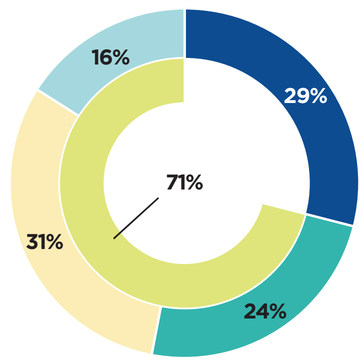
(1) Mr. Stickney's salary was paid in U.S. dollars and converted to Canadian dollars using the average exchange rate. (2022: US$480,312 at a rate of 1.3013, 2021: US$464,069 at a rate of 1.2535 and 2020: US$464,069 at a rate of 1.3415).

(2) Mr. Stickney's 2022 and 2021 annual bonuses were paid in U.S. dollars and converted to Canadian dollars using the exchange rate at the time of payment. His 2020 annual bonus was paid in U.S. dollars and converted to Canadian dollars using a predetermined exchange rate. (2022: US$364,427 at a rate of 1.3790, 2021: US$596 842, at a rate of 1.2776 and 2020: US$429,500, at a rate of 1.2994).

(3) PSUs were granted in U.S. dollars and converted to Canadian dollars using the exchange rate at the time of grant. (2022: US$528,312 at a rate of 1.2702, 2021: US$136,618 at a rate of 1.2777 and 2020: US$136,620 at a rate of 1.3305).

(4) Estimated value of stock options calculated using the Black-Scholes model: $15.30 in February 2022, $9.88 in February 2021 and $12.72 in February 2020.

Total Direct Compensation



- Base Salary **29%**
- Short-Term Incentive Plan **24%**
- Mid-Term Incentive Plan **31%**
- Long-Term Incentive Plan **16%**
- Total portion of variable compensation **71%**

Key Accomplishments for 2022

Michael L. Stickney oversees growth initiatives for all of the Corporation's business segments, both in Canada and the United States. He is also responsible for U.S. operations.

Business growth remained healthy and strong in most lines of business. The diversification of the Corporation's activities has created synergies and complementarities that have contributed to successful sales.

Below are just a few examples.

Individual insurance sales in Canada were up 35%, with contributions from all distribution networks. In Group Insurance, the Employee Plans division recorded an 11% increase in premiums. Sales in the Dealer Services division were up 13%, and sales revenues grew by 50% in the Special Markets division.

In US Operations, sales in the Individual Insurance division were up 6% over 2021. Sales in the U.S. Dealer Services division significantly surpassed retail auto sales in the United States.

iA Auto and Home Insurance reported a 6% increase in total sales compared to the previous year.

The Corporation's good performance is due in part to the scope and diversity of its distribution networks, the range and relevance of its products and services and the efficiency of the digital tools available to representatives, clients and employees.

Calculation of the 2022 Annual Bonus (Short-Term Incentive Plan)

Target bonus: 75%	Weighting	Bonus as a percentage of Target	Bonus
	%	%	$
Return on Shareholders' Equity	35	90.6	114,212 USD 157,499 CAD
New Business	30	108.8	117,581 USD 162,143 CAD
Expense Control	10	0	0
Divisional Objectives and Qualitative Assessment	25	147.3	132,634 USD 182,902 CAD
Subtotal	**100**	**101.2**	**364,427 USD 502,545 CAD**
Profit Threshold Met	-	YES	YES
NPS Multiplier (from -10% to +10%)	-	1.0	0 USD 0 CAD
Total Bonus Paid	**-**	**-**	**364,427 USD 502,545 CAD**

ALAIN BERGERON

Executive Vice-President and Chief Investment Officer

Alain Bergeron has been iA Financial Group's Executive Vice-President and Chief Investment Officer since September 2019. As such, he is responsible for managing the Corporation's investment portfolio. His responsibilities include managing and supervising the assets in the general fund and the investment funds.

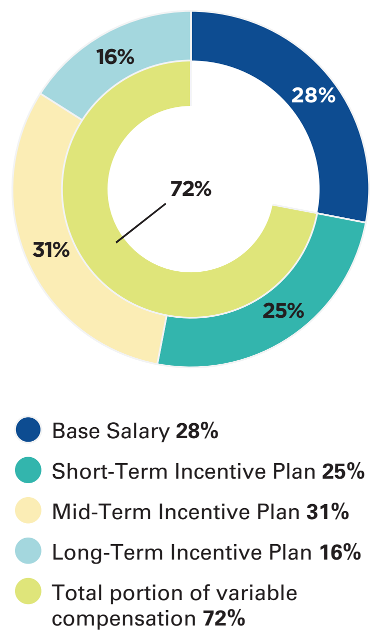
Mr. Bergeron is known as a high-integrity investor with a passion and track record for delivering best-in-class portfolios and high-performing investment teams. He brings a rare combination of experience in institutional investments and pension plans, together with experience and understanding of retail wealth needs that help iA and its clients achieve their financial goals.

Last three fiscal years' Total Direct Compensation

	2022	2021	2020
Base Salary	$583,740	$564,000	$564,000
Short-Term Incentive Plan	$521,436	$754,448	$519,250
Mid-Term Incentive Plan	$642,152	$169,187	$169,225
Long-Term Incentive Plan[1]	$336,600	$395,200	$508,800
Total Direct Compensation	**$2,083,928**	**$1,882,835**	**$1,761,275**

(1) Estimated value of stock options calculated using the Black-Scholes model: $15.30 in February 2022, $9.88 in February 2021 and $12.72 in February 2020.

Total Direct Compensation



Key Accomplishments for 2022

In 2022, Alain Bergeron led the investment teams through a year of change in the Investments sector and through a challenging macroeconomic environment. At the same time, he oversaw the successful execution of the transition to the new IFRS 9 and IFRS 17 accounting standards.

Mr. Bergeron's teams optimized the Corporation's investment portfolio in accordance with these new accounting standards. These changes support the organization's long-term profitability by increasing revenues and optimizing regulatory capital. They also make it possible to maintain a similar total economic risk profile, while remaining within the Corporation's risk appetite limits.

Alain Bergeron's teams have also significantly enhanced their asset allocation and asset/liability management capabilities through a sustained and focused talent strategy and the development of sophisticated portfolio construction tools. This process, which began in 2020, continued until 2022 and was strategically important to prepare for and take advantage of the opportunities associated with the transition to the new IFRS 9 and IFRS 17 standards.

The organizational structure of the investment function was reviewed and optimized. This led to the creation of a new subsidiary, iA Global Asset Management, which will begin operations in April 2023.

iA Investment Management made significant progress on its ESG strategy and integration. The department also played an active role allowing the creation of eight new ESG funds. In addition, Mr. Bergeron received external recognition from Clean50 (exceptional contributors to the clean economy) for the progress in sustainable finance.

Calculation of the 2022 Annual Bonus (Short-Term Incentive Plan)

Target bonus: 75%	Weighting	Bonus as a percentage of Target	Bonus
	%	%	$
Return on Shareholders' Equity	30	90.6	118,977
New Business	10	108.8	47,633
Expense Control	10	0	0
Divisional Objectives and Qualitative Assessment	50	162.1	354,826
Subtotal	**100**	**119.1**	**521,436**
Profit Threshold Met	-	YES	YES
NPS Multiplier (from -10% to +10%)	-	1.0	0
Total Bonus Paid	**-**	**-**	**521,436**

PIERRE MIRON

Executive Vice-President and Chief Transformation Officer

Pierre Miron was appointed Executive Vice-President and Chief Transformation Officer in August 2021. Previously, he had been Executive Vice-President, Information Technology since September 2018.

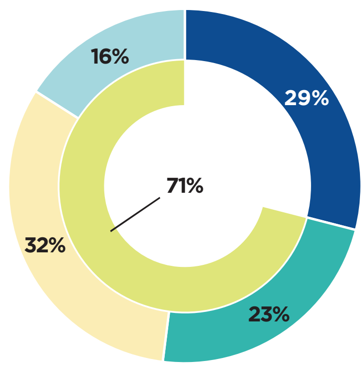
Mr. Miron is responsible for managing and steering the Transformation Bureau, which is tasked with simplifying and improving the organization's efficiency. This transformation includes clarifying and architecting the roles and mandates of the various sectors in line with the Corporation's digital transformation objectives. All activities related to information technology, client experience and employee experience are under his responsibility.

Last three fiscal years' Total Direct Compensation

	2022	2021	2020
Base Salary	$600,300	$480,630	$425,000
Short-Term Incentive Plan	$464,838	$566,290	$269,092
Mid-Term Incentive Plan	$660,350	$127,510	$127,502
Long-Term Incentive Plan(1)	$336,600	$392,600	$190,800
Total Direct Compensation	**$2,062,088**	**$1,567,030**	**$1,012,394**

(2) Estimated value of stock options calculated using the Black-Scholes model: $15.30 in February 2022, $12.22 in June 2021 (20,000 options awarded), $9.88 in February 2021 (15,000 options awarded) and $12.72 in February 2020.

Total Direct Compensation



- Base Salary **29%**
- Short-Term Incentive Plan **23%**
- Mid-Term Incentive Plan **32%**
- Long-Term Incentive Plan **16%**
- Total portion of variable compensation **71%**

Key Accomplishments for 2022

In the context of implementing the Corporation's extensive transformation program led by Pierre Miron, some important strides were made in 2022 in positioning the new client experience (CX) operating model, with a focus on maximizing cross-selling and optimizing the client experience as a whole.

A CX growth hub was tasked with identifying cross-selling opportunities in three different business segments. The 20 best opportunities were identified and ranked in order of priority. Pilot projects were organized to test the best go-to-market strategies before expanding them. In addition, a process for purchasing insurance products online was also developed and tested successfully.

The execution of the organization's digital strategy was also actively pursued in 2022 and all projects in this area showed clear progress. Best-in-class tools were deployed across the organization to manage iA's performance and operational capabilities even more effectively.

With the implementation of the new prioritization mechanisms, the overall maturity of prioritization increased across the different business lines and an executive prioritization committee was set up to decide on priorities and improve their execution.

On the employee experience side, a new talent and culture organizational structure was positioned and progressively implemented to better support culture change and improve the employee experience.

Calculation of the 2022 Annual Bonus (Short-Term Incentive Plan)

Target bonus: 75%	Weighting	Bonus as a percentage of Target	Bonus
	%	%	$
Return on Shareholders' Equity	30	90.6	122,352
New Business	15	108.8	73,477
Expense Control	15	0	0
Divisional Objectives and Qualitative Assessment	40	149.4	269,009
Subtotal	**100**	**103.2**	**464,838**
Profit Threshold Met	-	YES	YES
NPS Multiplier (from -10% to +10%)	-	1.0	0
Total Bonus Paid	**-**	**-**	**464,838**

Summary Compensation Table

Name and Principal Occupation	Year	Salary	Share-Based Awards[1]	Option-Based Awards[2]	Annual Incentive Plan[3] (non-equity)	Pension Value	Other Compen-sation[4]	Total Compen-sation
DENIS RICARD President and Chief Executive Officer	2022	$980,000	$1,469,992	$765,000	$1,059,331	$952,123	N/A	$5,226,446
	2021	$950,000	$284,995	$592,800	$1,714,427	$2,444,048	N/A	$5,986,270
	2020	$950,000	$284,984	$763,200	$1,227,891	$3,677,435	N/A	$6,903,510
JACQUES POTVIN Executive Vice-President, Chief Financial Officer and Chief Actuary	2022	$583,740	$642,152	$336,600	$513,057	$738,482	N/A	$2,814,031
	2021	$461,000	$138,289	$345,800	$400,923	$802,831	N/A	$2,148,843
	2020	$461,000	$138,298	$445,200	$346,322	$1,381,530	N/A	$2,772,350
MICHAEL L. STICKNEY Executive Vice-President and Chief Growth Officer	2022	$625,030[5]	$671,062[6]	$336,600	$502,545[7]	$358,973	N/A	$2,494,210
	2021	$581,710[5]	$174,556[6]	$395,200	$762,526[7]	$1,114,053	N/A	$3,028,045
	2020	$622,549[5]	$181,773[6]	$508,800	$558,099[7]	$406,577	N/A	$2,277,798
ALAIN BERGERON Executive Vice-President and Chief Investment Officer	2022	$583,740	$642,152	$336,600	$521,436	$267,613	$250,000[8]	$2,601,541
	2021	$564,000	$169,187	$395,200	$754,448	$340,594	$250,000	$2,473,429
	2020	$564,000	$169,225	$508,800	$519,250	$317,568	$250,000	$2,328,843
PIERRE MIRON Executive Vice-President and Chief Transformation Officer	2022	$600,300	$660,350	$336,600	$464,838	$344,776	N/A	$2,406,864
	2021	$480,630	$127,510	$392,600	$566,290	$247,119	$125,000[9]	$1,939,149
	2020	$425,000	$127,502	$190,800	$269,092	$203,946	$125,000	$1,341,340

(1) Share value is calculated on the award date. This value is $78.78 in 2022, $57.64 in 2021 and $72.94 for 2020. In accordance with the Mid-Term Incentive Plan in effect, the initial share price for a given performance period is determined by the average price of the Corporation's shares for the first 20 business days of the period. The performance period is spread over three fiscal years; it begins on January 1 of the grant year and ends on December 31 of the third year.

(2) Award date fair value of stock options is determined using the Black-Scholes model: $15.30 in February 2022 and $11,71 in May 2022 ($9.88 in February 2021, $12.22 in June 2021 and $12.72 in February 2020). The Black-Scholes valuation model estimates the fair value of options. The pricing model assumes the following information: risk-free interest rate of 1.66% in February 2022 and 2.94% in May 2022 (0.55% in February 2021, 1.08% in June 2021 and 1.38% in February 2020); expected volatility of 26.71% in February 2022 an 26.73% in May 2022 (27.70% in February 2021, 27.73% in June 2021 and 22.61% in February 2020); mathematical expected life of 5.2 years in February 2022 and 5.1 years in May 2022 (5.4 years in February 2021, 5.3 years in June 2021 and 5.4 years in February 2020) and expected dividends of 3.08% in February 2022 and 4.07% in May 2022 (3.51% in February 2021, 3.39% in June 2021 and 2.59% in February 2020).

(3) The bonus is established according to a predetermined formula (see "Compensation Components" section) and is paid in cash or DSUs during the first three months of the following year. The following Named Executive Officers have elected to receive part of their annual bonus payments for the years indicated in the form of DSUs:

	Reference Year	Value of Annual Bonus Reinvested in DSUs	Number of DSUs Granted
Denis Ricard	2019	$250,000	3,320
Jacques Potvin	2021	$120,277	1,448
	2019	$81,085	1,077
Alain Bergeron	2022	$250,000	3,037
	2021	$250,000	3,010
Pierre Miron	2022	$250,000	3,037
	2021	$250,000	3,010

(4) The aggregate value of perquisites and benefits to each of the Named Executive Officers is less than $50,000 and less than 10% of the Named Executive Officer's total annual salary.

(5) Mr. Stickney's salary was paid in U.S. dollars and converted to Canadian dollars using the average exchange rate (2022: US$480,312 at a rate of 1.3013, 2021: US$464,069 at a rate of 1.2535 and 2020: US$464,069 at a rate of 1.3415).

(6) PSUs were granted in U.S. dollars and converted to Canadian dollars using the exchange rate at the time of grant (2022: US$528,312 at a rate of 1.2702, 2021: US$136,618 at a rate of 1.2777 and 2020: US$136,620 at a rate of 1.3305).

(7) Mr. Stickney's 2022 and 2021 annual bonuses were paid in U.S. dollars and converted to Canadian dollars using the exchange rate at the time of payment. His 2020 annual bonus was paid in U.S. dollars and converted to Canadian dollars using a predetermined exchange rate (2022: US$364,427at a rate of 1.3790, 2021: US$596,842 at a rate of 1.2776 and 2020: US$429,500 at a rate of 1.2994).

(8) This amount corresponds to the fourth payment of the retention bonus payable annually to Mr. Bergeron, in February, for a five-year period, according to the terms of his employment contract. Payments of the retention bonus are conditional on the employment being maintained at the time of payment.

(9) This amount corresponds to the third and final payment of the retention bonus which was payable annually to Mr. Miron, in February, over a three-year period, according to the terms of his employment contract. Payments of the retention bonus were conditional on the employment being maintained at the time of payment.

Outstanding Awards as at the End of the Last Financial Year

As of December 31, 2022, stock options to purchase Common Shares were awarded to the Named Executive Officers and are outstanding as set out in the following table. All the options awarded had an exercise price equal to the weighted average price of the Common Shares traded on the Toronto Stock Exchange during the five trading days immediately preceding the day on which the option was granted. The options vest over four years at the rate of 25% per year, starting on the first anniversary date of the date of the award. The options may be exercised for a period of 10 years from the date of the award.

	Financial Year of Award	Option-Based Awards Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiry Date	Value of Unexercised In-the-Money Options(1)
		Number	$		$
DENIS RICARD	2014	10,000	43.38	February 7, 2024	358,900
	2015	25,000	39.96	February 6, 2025	982,750
	2016	30,000	40.91	February 5, 2026	1,150,800
	2017	35,000	55.85	February 10, 2027	819,700
	2018	40,000	58.43	February 9, 2028	833,600
	2018	13,333	52.66	July 31, 2028	354,791
	2019	60,000	48.82	February 8, 2029	1 827,000
	2020	60,000	73.93	February 7, 2030	320,400
	2021	60,000	57.87	February 5, 2031	1,284,000
	2022	50,000	83.87	February 11, 2032	-
	Total	**383,333**			**7,931,941**
JACQUES POTVIN	2015	4,000	39.96	February 6, 2025	157,240
	2016	4,000	40.91	February 5, 2026	153,440
	2017	6,000	55.85	February 10, 2027	140,520
	2018	20,000	58.43	February 9, 2028	416,800
	2019	35,000	48.82	February 8, 2029	1,065,750
	2020	35,000	73.93	February 7, 2030	186,900
	2021	35,000	57.87	February 5, 2031	749,000
	2022	22,000	83.87	February 11, 2032	-
	Total	**161,000**			**2,869,650**
MICHAEL L. STICKNEY	2014	17,400	43.38	February 7, 2024	624,486
	2015	23,000	39.96	February 6, 2025	904,130
	2016	23,000	40.91	February 5, 2026	882,280
	2017	23,000	55.85	February 10, 2027	538,660
	2018	23,000	58.43	February 9, 2028	479,320
	2019	23,000	48.82	February 8, 2029	700,350
	2020	40,000	73.93	February 7, 2030	213,600
	2021	40,000	57.87	February 5, 2031	856,000
	2022	22,000	83.87	February 11, 2032	-
	Total	**234,400**			**5,198,826**
ALAIN BERGERON	2019	30,000	54.79	September 3, 2029	734,400
	2020	40,000	73.93	February 7, 2030	213,600
	2021	30,000	57.87	February 5, 2031	642,000
	2022	22,000	83.87	February 11, 2032	-
	Total	**122,000**			**1,590,000**
PIERRE MIRON	2019	15,000	48.82	February 8, 2029	456,750
	2020	15,000	73.93	February 7, 2030	80,100
	2021	15,000	57.87	February 5, 2031	321,000
	2021	20,000	68.38	June 28, 2031	217,800
	2022	22,000	83.87	February 11, 2032	-
	Total	**87,000**			**1,075,650**

(1) This amount is calculated based on the difference between the closing share price on the last trading day of 2022 ($79.27) and the option exercise price.

As of December 31, 2022, PSUs were awarded to the Named Executive Officers and are outstanding as set out in the following table. PSU vesting is subject to a performance requirement and a three-year vesting period. The value of each PSU is equal to the average closing price of the Common Shares for the first 20 business days of the reference period. PSUs also accumulate notional dividends based on the dividends paid on Common Shares.

		Share-based Awards	
		PSU	
	Financial Year of Award	Number of Shares or Share Units that Have Not Vested(1)	Market or Payout Value of Share-Based Awards that Have Not Vested(2)
		Number	**$**
DENIS RICARD	2021	5,281	408,063
	2022	19,348	1,495,020
	Total	**24,629**	**1,903,083**
JACQUES POTVIN	2021	2,562	197,966
	2022	8,452	653,086
	Total	**11,014**	**851,052**
MICHAEL L. STICKNEY	2021	2,531	264,880(3)
	2022	6,954	727,768(3)
	Total	**9,485**	**992,648(3)**
ALAIN BERGERON	2021	3,135	242,241
	2022	8,452	653,086
	Total	**11,587**	**895,327**
PIERRE MIRON	2021	2,363	182,589
	2022	8,692	671,631
	Total	**11,055**	**854,220**

(1) Total unvested PSUs (share-based awards and dividend equivalents) as of December 31, 2022.

(2) The value of non-vested PSUs is based on 100% target performance criteria and the arithmetic average of the weighted average prices of a Common Share for the last 20 business days of 2022 ($77.27).

(3) The value of non-vested PSUs was converted to Canadian dollars using the exchange rate on December 31, 2022 (2022 award: US$537,336 at a rate of 1.3544 and 2021 award: US$195,570 at a rate of 1.3544).

As of December 31, 2022, Named Executive Officers held DSUs as set out in the following table. The DSUs represents amounts reinvested by the Named Executive Officers since obtaining eligibility to participate in the DSU plan. DSUs vest as of the date they are awarded. The value of DSUs is calculated based on the Common Share closing price on the last trading day of 2022. DSUs also accumulate notional dividends based on the dividends paid on Common Shares.

	Share-based Awards	
	DSU	
	Outstanding DSUs(1) (all these DSUs have fully vested)	Market or Payout Value of Share-Based Awards that Have Vested (not paid or distributed)(2)
	Number	$
DENIS RICARD	49,882	3,954,146
JACQUES POTVIN	10,667	845,573
MICHAEL L. STICKNEY	1,337	105,984
ALAIN BERGERON	3,122	247,481
PIERRE MIRON	4,973	394,210

(1) Total DSUs (share-based awards and dividend equivalents) as of December 31, 2022.

(2) This amount is calculated based on the Common Share closing price on the last trading day of 2022 ($79.27).

Incentive Plan Awards – Value Vested or Earned During the Year

The following table lists, for each of the Named Executive Officers, the values of incentive plan awards that were earned or vested during 2022.

	Option-Based Awards – Value Vested During the Year(1)	Share-Based Awards – Value Vested During the Year(2)	Compensation Based on a Non-Equity Incentive Plan – Value Earned During the Year(3)
DENIS RICARD	$1,375,082	$342,023	$1,059,331
JACQUES POTVIN	$746,813	$165,978	$513,057
MICHAEL L. STICKNEY	$703,338	$220,351(4)	$502,545
ALAIN BERGERON	$566,600	$203,095	$521,436
PIERRE MIRON	$264,563	$153,022	$464,838

(1) Value based on the closing price of the Common Shares on the day they were vested.

(2) Awards for 2020, for which the performance period was from January 1, 2020, to December 31, 2022, were paid on February 16, 2023.

(3) The Named Executive Officer can elect to receive all or part of his annual bonus in DSUs. DSUs are redeemable for cash only upon termination of employment, retirement or death of the Named Executive Officer.

(4) The value vested of the PSUs for Mr. Stickney was converted to Canadian dollars using the exchange rate at the time of payment (US$163,964 at a rate of 1.3439).

Payment of 2020 PSU Awards

PSUs awarded to Named Executive Officers in 2020 vested on December 31, 2022 (the end of the three-year performance evaluation period for said PSUs).

The table below shows how the payment of PSUs was calculated:

— the amount received by the Named Executive Officers is based on the number of units that have vested and the Common Share price at the time of vesting, as described below;

— the number of units that have vested was determined based on the performance coefficient, which was calculated based on the Corporation's performance during the three-year reference period (see below for more details);

— during the reference period, notional dividends were received by the Named Executive Officers as additional units;

— the vesting price corresponds to the arithmetic average of the weighted average prices of Common Shares for the 20-day period before the end of the reference period, being the end of the fiscal year ended December 31, 2022;

— the difference between the value of the award and the value of the payment includes the effect of the notional dividends received by the Named Executive Officers as additional units, the increase in the share price since the award and the performance coefficient.

	Number of PSUs Awarded in 2020	Number of Dividend Equiva-lents Received	Total Number of PSUs	Perfor-mance Coeffi-cient (rounded)	Vesting Price	Payment Value on Vesting	Award Value	Diffe-rence Between the Award Value and the Payment Value
	Number	Number	Number	Multiple	$	$	$	$
DENIS RICARD	3,907	430	4,337	1.02	77.27	342,023	284,984	57,039
JACQUES POTVIN	1,896	209	2,105	1.02	77.27	165,978	138,298	27,680
MICHAEL L. STICKNEY	1,873	206	2,079	1.02	77.27	220,351(1)	181,773(2)	38,578
ALAIN BERGERON	2,320	255	2,575	1.02	77.27	203,095	169,225	33,870
PIERRE MIRON	1,748	192	1,940	1.02	77.27	153,022	127,502	25,520

(1) The value vested of the PSUs for Mr. Stickney was converted to Canadian dollars using the exchange rate on February 16, 2023, being the date of payment (US$163,964 at a rate of 1.3439).

(2) PSUs were granted in U.S. dollars and converted to Canadian dollars using the exchange rate at the time of grant (2020: US$136,620 at a rate of 1.3305).

Calculation of the Performance Coefficient

Performance is measured based on net earnings and on the percentile rank of the TSR.

— For the 2020-2022 grant cycle, 75% of the performance is measured based on the net earnings realized for each of the three years of the performance period.

	Threshold 50%	Target 100%	Maximum 150%	Actual	Net Earnings Coefficient for the Period (rounded)
	Millions	**Millions**	**Millions**	**Millions**	
2020-2022	1,800	2,250	2,400	2,258	1.03

— For the 2020-2022 grant cycle, 25% of the performance is measured using the average of the percentile rank of the TSR for the three years of the performance period.

	Threshold 50%	Between Threshold and Target 75%	Target 100%	Between Target and Maximum 125%	Maximum 150%	Actual	TSR Coefficient for the Period (rounded)
2020–2022	66 to 75%	56 to 65%	46 to 55%	36 to 45%	1 to 35%	51	1.00

75% of Net Earnings Coefficient (1.03 x 75% = 0.77) **+** **25%** of Relative TSR Coefficient (1.00 x 25% = 0.25) **=** Performance Coefficient for the Period **(1.02)**

Options Exercised

The following table lists, for each of the Named Executive Officers, the number and net value of options that were exercised during 2022.

		Option Awards		
	Award Year	Number of Shares Acquired on Exercise	Exercise Price	Net Value Realized Upon Exercise(1)
	Year	**Number**	**$**	**$**
DENIS RICARD	2013	23,000	35.51	974,286
	2014	15,000	43.38	527,100
JACQUES POTVIN	2014	3,000	43.38	101,700
MICHAEL L. STICKNEY	2013	17,500	35.51	611,807
	2014	5,600	43.38	166,395
ALAIN BERGERON	2019	30,000	54.79	724,375
	2021	10,000	57.87	204,830
PIERRE MIRON	-	-	-	-
TOTAL		**104,100**		**3,310,493**

(1) This amount is calculated based on the difference between the exercise price and the market price of the shares at the time of exercise.

Pension Benefits

The Named Executive Officers participate in the registered pension plan and qualify for supplemental pension benefits under the supplemental pension plans. These plans are defined benefit plans.

Under these plans, the pension is calculated based on 2% of the average salary and performance bonus paid for the best five years, multiplied by the number of years of credited service. For executives hired after January 1, 2013, the pension is calculated on the basis of 1.4% of the average yearly maximum pensionable earnings ("**YMPE**") for the best five years plus 2% of the excess of the average salary and performance bonus paid for the best five years over the average YMPE for the best five years multiplied by the number of years of credited service. The pension is generally limited to 70% of the average salaries and bonuses.

The calculation of the pension is subject to a maximum percentage of salary based on pension credits for 2006 and subsequent years. This percentage is limited to 175%, or 200% for the Chief Executive Officer, of the base salary for the last three years. For executives with a spouse at the date of retirement, the normal form of pension is a joint and last survivor pension for which the amount payable to the spouse is reduced on the death of the pensioner to 60% of the amount paid to the pensioner before his or her death. For executives without a spouse at the date of retirement, the normal form is a lifetime pension guaranteed for 12 years.

The annual retirement pension provided for under the registered pension plan is limited to the maximum amount authorized by the tax authorities for each year of credited service. The annual retirement pension payable under the supplemental pension plans is calculated according to the formula described above, less the pension payable under the registered pension plan.

The following table sets forth the defined benefit plans for each of the Named Executive Officers. These plans provide for payments of benefits at, following, or in connection with retirement:

		Annual Benefits Payable					
	Number of Years of Credited Service	At Year End	At Age 65(3)	Opening Present Value of Defined Benefit Obligation	Compensatory Change(4)	Non-Compensatory Change(5)	Closing Present Value of Defined Benefit Obligation
	Number	**$**	**$**	**$**	**$**	**$**	**$**
DENIS RICARD(1)	37.58	1,374,683	1,571,277	23,619,607	952,123	(4,812,936)	19,758,794
JACQUES POTVIN	32.56	459,459	514,388	8,119,742	738,482	(2,178,532)	6,679,692
MICHAEL L. STICKNEY(2)	21.00	438,897	438,897	6,088,972	358,973	(993,844)	5,454,101
ALAIN BERGERON	3.33	55,468	432,817	687,554	267,613	(345,636)	609,531
PIERRE MIRON	4.32	52,677	131,329	652,656	344,776	(207,721)	789,711

(1) The Human Resources and Compensation Committee decided that the pension payable to Mr. Ricard under the registered and supplemental pension plans would not be limited to the maximum of 70% of the average salaries and bonuses.
(2) Effective September 1, 2012, Mr. Stickney only accrues benefits under the supplemental pension plan as he is no longer eligible to participate in the registered pension plan.
(3) Annual benefits payable at age 65 or at the end of the fiscal year if the member is over age 65.
(4) Compensatory change includes the cost for benefits accrued during the year, plan changes, and the impact on liabilities of differences between actual and estimated earnings. The differences between actual and estimated earnings are based on the most recent actuarial valuation as of December 31, 2021. The Corporation extrapolates its defined benefit obligations for the current year using the December 31, 2021 actuarial valuation.
(5) Non-compensatory change includes the interest on the accrued obligation at the start of the year as well as the impact on liabilities of changes in assumptions.

The Corporation acquired Seaboard Life Insurance Company ("**Seaboard**") in 1999. The Corporation assumed Seaboard's obligations with respect to the retirement arrangement for Mr. Michael L. Stickney. Mr. Stickney was a participant in an unregistered notional account in which he accrued rights until December 31, 2001. Since that date, this account has been evolving solely based on credited investment returns. The following table sets forth the value of Mr. Stickney's Plan at the beginning and end of the Corporation's fiscal year ended December 31, 2022. The accumulated value at retirement will be payable in a maximum of eleven payments, the first being on the first of the month following end of employment and on each December 1 following the initial payment thereafter. The amounts of the ten annual payments on each December 1 will be calculated by dividing the accumulated value at that date by the number of remaining annual payments. The value of the notional account will be nil following these payments.

	Value accrued at the Beginning of the Fiscal Year	Compensatory Amount	Non-Compensatory Amount	Value accrued at the End of the Fiscal Year
	$	$	$	$
MICHAEL L. STICKNEY	469,604	-	(56,587)	413,017

Termination and Change of Control Benefits

Employment Contract of the President and Chief Executive Officer

As provided in the employment contract entered into with Mr. Denis Ricard, if the Corporation terminates the employment of Mr. Ricard without cause, including at the time of a change of control, the latter shall then be entitled to an indemnity equal to 24 months of base salary and to an amount equal to twice his average bonuses for the previous three years. Furthermore, Mr. Ricard shall be credited two years of additional service under the pension plans and employment benefits shall be maintained for a period of 24 months except for disability benefits. All stock options held by Mr. Ricard shall continue to vest based on the schedule established at the time of the award, and Mr. Ricard will also be entitled to payment of a part of the annual target bonus in proportion to the number of months worked in the performance period in which his employment ended and to all vacation days earned but not taken. If Mr. Ricard leaves his employment with the Corporation for any reason or if the Corporation terminates his employment with cause, Mr. Ricard will be held, for a period of 24 months following the end of his employment, to non-competition and non-solicitation obligations.

Other Employment Contracts and Other Conditions of Termination

Except for the President and Chief Executive Officer, the Corporation did not enter into any employment contract with Named Executive Officers that provides an indemnity in the event of termination thereof. However, the Performance Share Unit Plan and the Stock Option Plan set out the effect of termination on a participant's grants.

	Compensation Components	
	Options	**PSUs**
Resignation	Expiry of all options as at the date of termination.	Expiry of all unvested PSUs as at the date of termination.
Termination (without cause)	Vested options may be exercised for three years after the date of termination. Unvested options will be cancelled unless the Board decides otherwise.	Vesting in proportion to the number of months worked during the performance period and by using the actual performance as at the date of termination.
Termination (with cause)	Expiry of all options as at the date of termination.	Expiry of all unvested PSUs as at the date of termination.
Retirement	Vested options may be exercised for three years after the date of termination. Unvested options are cancelled unless the Board decides otherwise.	Vesting in proportion to the number of months worked during the performance period and by using the actual performance as at the date of termination.
Termination Following a Change of Control	Vested options may be exercised for three years after the date of termination. Unvested options are cancelled unless the Board decides otherwise.	Vesting in proportion to the number of months worked during the performance period and by using the actual performance as at the date of termination. The Human Resources and Compensation Committee may, at its discretion, accelerate the vesting dates.

Value of Benefits in the Event of Termination

The following table sets out the additional amounts that would have been payable to the Named Executive Officers and the value of the additional rights acquired by these Named Executive Officers, assuming that the Named Executive Officer's employment had been terminated on December 31, 2022 and considering, for the share-based compensation, a Common Share closing price, on the last trading day of 2022, of $79.27.

	Nature of Payment	Resignation	Termination (without cause)	Termination (with cause)	Retirement	Termination Following a Change of Control
		$	$	$	$	$
DENIS RICARD	Salary	-	1,960,000	-	-	1,960,000
	Annual Bonus	-	2,593,451	-	-	2,593,451
	PSUs	-	1,453,302	-	1,453,302	1,453,302
	Options	-	1,579,950	-	-	1,579,950
	Pension Benefits	-	3,628,913	-	-	3,628,913
	Total Value	**-**	**11,215,616**	**-**	**1,453,302**	**11,215,616**
JACQUES POTVIN	Salary	-	-	-	-	-
	Annual Bonus	-	-	-	-	-
	PSUs	-	670,249	-	670,249	670,249
	Options	-	-	-	-	-
	Pension Benefits	-	-	-	-	-
	Total Value	**-**	**670,249**	**-**	**670,249**	**670,249**
MICHAEL L. STICKNEY	Salary	-	-	-	-	-
	Annual Bonus	-	-	-	-	-
	PSUs	-	610,010	-	610,010	610,010
	Options	-	-	-	-	-
	Pension Benefits	-	-	-	-	-
	Total Value	**-**	**610,010**	**-**	**610,010**	**610,010**
ALAIN BERGERON	Salary	-	-	-	-	-
	Annual Bonus	-	-	-	-	-
	PSUs	-	749,526	-	749,526	749,526
	Options	-	-	-	-	-
	Pension Benefits	-	-		-	-
	Total Value	**-**	**749,526**	**-**	**749,526**	**749,526**
PIERRE MIRON	Salary	-	-	-	-	-
	Annual Bonus	-	-	-	-	-
	PSUs	-	651,527	-	651,527	651,527
	Options	-	-	-	-	-
	Pension Benefits	-	-	-	-	-
	Total Value	**-**	**651,527**	**-**	**651,527**	**651,527**

Other Information

Normal Course Issuer Bid

On November 9, 2022, the Corporation announced the early termination of its normal course issuer bid effective since December 6, 2021 and established a new normal course issuer bid which began on November 14, 2022 and will terminate no later than November 13, 2023, subject to a new bid being established. This program allows the Corporation to acquire, in the aforementioned period, a maximum of 5,265,045 Common Shares, representing approximately 5% of the issued and outstanding Common Shares as at November 1, 2022. The purchases will be made at market price at the time of purchase through the facilities of the Toronto Stock Exchange or an alternative Canadian trading system, in accordance with market rules and policies. The Corporation considers that the purchase of its Common Shares represents an appropriate use of its funds and is in the best interests of the Corporation and its shareholders.

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

Interest of Informed Persons in Material Transactions

To our knowledge, none of the executive officers, directors, or nominee directors of the Corporation or any of their associates or affiliates, had an interest, direct or indirect, in a material transaction completed since the start of the last completed fiscal year of the Corporation or in a proposed transaction that has materially affected or would materially affect the Corporation or any of its subsidiaries.

Indebtedness of Directors, Executive Officers and Employees

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

Additional Information

Financial information about the Corporation is provided in our comparative consolidated financial statements and our Management's Discussion and Analysis for our last completed financial year. The most recent copies of these documents and those of our *Annual Information Form* and our *Annual Report* may be consulted on our website at ia.ca*.* To obtain free printed copies of these documents, please send a written request to the Corporate Secretary by email at secretariat_corporatif@ia.ca . Additional information on the Corporation is also provided on the SEDAR website at sedar.com as well as on our website at ia.ca.

Approval of the Directors

The contents and sending of the Circular have been approved by the Board of Directors.

Quebec City, Quebec, March 14, 2023

Amélie Cantin
Corporate Secretary

SCHEDULE A – Board of Directors Charter

BOARD OF DIRECTORS CHARTER

iA FINANCIAL CORPORATION INC.

The Board of Directors (the "**Board**") is responsible for independently supervising the strategic planning and internal affairs of iA Financial Corporation Inc. (the "**Corporation**").

Composition and Quorum

The Board must be constituted in accordance with the Corporation's by-laws, as amended from time to time.

The Board shall be composed of at least nine (9) and no more than twenty-one (21) directors.

Quorum will exist at Board meetings when a majority of directors in office are present. If the quorum required to vote on a resolution is not met solely because a director is not permitted by law to be present during deliberations, the other directors present will be deemed to constitute quorum for the purpose of voting.

Role and Responsibilities

The Board has two fundamental functions: decision-making and oversight.

The **decision-making function** comprises the formulation, in conjunction with executive officers, of the corporate culture, strategic objectives and risk appetite. It also includes the adoption of fundamental policies and approval of key business decisions.

The **oversight function** comprises the review of management's decisions and conduct of business, of the adequacy of internal systems and controls and of the implementation of policies and corrective measures, as required. It also includes providing sound advice and guidance to executive officers.

It is incumbent upon the Board to fulfill the responsibilities outlined in this charter, either directly or through a committee. Committees must report their activities and recommendations to the Board.

The Board's responsibilities include:

1. Corporate culture

- Promote a culture of integrity within the Corporation based on ethical corporate behaviour.
- Oversee the integrity of the President and Chief Executive Officer and other executive officers and that they foster a culture of integrity throughout the Corporation.
- Oversee that the President and Chief Executive Officer, executive officers and key Corporation members meet the criteria of integrity, probity and competence, and act in a manner consistent with the Corporation's long-term values and interests.

- Adopt the Code of Business Conduct of iA Financial Group (the "Code"), which defines standards that can reasonably be expected to promote integrity and prevent misconduct, including conflicts of interest, and the handling of confidential information.
- Monitor compliance with the Code and receive reports confirming adherence thereto.

2. Strategic planning

- Adopt a strategic planning process that includes capital management planning.
- Oversee the development of the Corporation's strategic direction, plans and priorities.
- Approve, at least once a year, a strategic plan that takes into account namely the Corporation's financial objectives, opportunities, risks and risk appetite.
- Monitor the implementation and effectiveness of approved strategic and business plans.
- Approve major business decisions.

3. Risk Management Oversight

3.1. Risk and Compliance Management Framework and Capital Management

- Approve the risk and compliance management framework and policies in place to identify, assess, communicate, manage, mitigate and monitor the main risks associated with the Corporation's business.
- Review the results of the Own Risk and Solvency Assessment ("ORSA") including stress test results.
- Approve annually, or more frequently if required, the Corporation's risk appetite and risk tolerance statement and the internal target ratio and target operating level of the Corporation's solvency ratio and take reasonable steps to oversee that they are adequately respected.
- Oversee capital management strategies and approve policies to determine and maintain the appropriate level of capital in relation to the Corporation's risks and strategic objectives.

3.2. Financial Information and Internal Controls

- Oversee internal control systems regarding financial information and the communication thereof, monitor their integrity and periodically ensure the effectiveness of their design and operation.
- Oversee that management takes appropriate action to correct any significant problems with internal control systems and ensure appropriate follow-up.
- Review and approve, before publication, annual and quarterly financial statements and Management's Discussion and Analysis reports, the annual information form, the management proxy circular and other disclosure documents, drawing on detailed analyses supplied by management and the committees in charge.
- Recommend to shareholders the appointment of the external auditor and determine its compensation.

- Oversee compliance with audit, accounting and reporting requirements.
- Approve dividend payments as well as capital allocation, expenditures and transactions that exceed the thresholds set by the Board.

4. Governance

4.1. Structure

- Develop a set of governance principles and guidelines.
- Adopt a policy on director independence and develop appropriate structures that enable the Board to act independently of management.
- Establish Board committees and define their mandates to assist the Board in fulfilling its role and responsibilities.
- Set expectations for directors, including attendance at, preparation for and participation in meetings.
- Define directors' obligations and ensure that each director fulfills their obligations honestly and in good faith, in the best interest of the Corporation and by exercising the care, diligence and skill expected of a reasonable and prudent person.

4.2. Board Elections, Evaluation and Compensation

- Recommend to shareholders candidates for election as directors.
- Approve the appointment of the Chair of the Board and Chairs of Board committees and members.
- Approve the compensation of directors.
- Conduct regular individual and collective self-assessments of the Board, its committees and its members and review its composition with a view to ensuring its effectiveness and contribution, while striving for the independence of the Board and its members.
- Review the Board's succession plan on a regular basis.

4.3. Training

- Ensure that directors have access to an orientation program and continuing education to further hone their skills and to develop an in-depth knowledge of the Corporation, the environment in which it operates, its culture, its business lines and its risk profile.

4.4. Executive Compensation and Oversight

- Oversee the establishment of the Corporation's guiding principles regarding human resources and compensation and approve the organizational structure.
- Approve the compensation policy for executive officers and other key Corporation members and oversee that the policy is in line with the Corporation's long-term interests.
- Oversee the selection, appointment and development of the President and Chief Executive Officer, all executive officers and other key Corporation members.

- Review annual performance targets and evaluate the annual performance of the President and Chief Executive Officer, all executive officers and other key Corporation members.
- Review, on a regular basis, the succession plan for the President and Chief Executive Officer, executive officers and other key Corporation members.

4.5. Communications and Public Disclosure

- Approve the disclosure policy that governs the release of information about the Corporation, ensuring that said information is disclosed in a timely, accurate and fair manner in compliance with all legal and regulatory requirements.
- Supervise important communications and information intended for stakeholders, it being understood that the President and Chief Executive Officer, Chair of the Board and any other director authorized by the President and Chief Executive Officer or Chair of the Board may communicate with the Corporation's shareholders and partners on the Corporation's behalf.

BOARD PROCEDURES

Frequency: The Board holds at least four regular meetings a year and may convene special meetings as required. The Chair of the Board and the President and Chief Executive Officer of the Corporation may call a meeting at any time.

Chair: The Chair of the Board presides at all of the Corporation's annual and special meetings and at all Board meetings. The Chair of the Board may attend, as a guest, the meetings of the various committees of the Board of which he or she is not a member.

Secretary: The Secretary of the Corporation or, in his or her absence, the Assistant Secretary of the Corporation or any other person designated by the members of the Board acts as secretary.

Agenda: The Chair of the Board sets the agenda for each meeting in consultation with the President and Chief Executive Officer and the Secretary of the Corporation. The agenda and relevant documents are distributed to Board members on a timely basis before meetings.

In camera: The Board holds an in camera session without management after each regularly scheduled meeting.

Consultation powers: In the performance of its duties, the Board may consult management without restriction and has the authority to select and engage, to assist it in carrying out its responsibilities, a legal, accounting or other independent advisor and to terminate the latter's mandates and approve its fees.

Charter review: The Board periodically reviews its charter and makes any necessary changes.

SCHEDULE B – Shareholder Proposals

Mr. Jean-François Malenfant, 1608-2551, chemin des Quatre-Bourgeois, Quebec City, Quebec, G7H 2S4, submitted two proposals (proposals nos. 1 and 2). The Mouvement d'éducation et de défense des actionnaires ("**MÉDAC**"), 82 Sherbrooke Street West, Montreal, Quebec, H2X 1X3, submitted three proposals of which one is submitted to a vote (proposal no. 3).

A translation of Mr. Malenfant's proposals and MÉDAC's proposal submitted to a vote as well as all their supporting comments are reproduced below. For each of the proposals, the Board's response, including its voting recommendation, follows each proposal.

Proposal no. 1 – Decrease in the number of public company boards of directors on which a director of iA Financial Corporation Inc. ("iA") may serve.

In this regard, the purpose of this proposal is for iA shareholders to vote in favour of limiting the number of public company boards on which iA directors may serve. Currently, a director is allowed to serve on four (4) public company boards. I hereby suggest that this number be reduced to three (3). By allowing directors to serve on four (4) boards of directors, they are inclined to contribute time, effort and energy to the board of directors offering them the best annual compensation. Thus, the more boards a director can sit on, the more likely it is that he or she will favour the interests of other companies over the interests of iA. The purpose of this proposal is not to prevent directors from serving on boards of directors, but to limit the number of boards to three (3) in order to promote the prevalence of iA's interests and to allow them to devote their attention, efforts and energy to the duties required by their position as a director of iA. Considering the above, I am of the opinion that this limitation can only be beneficial for iA since the directors will have more time to devote to the interests of iA, which will necessarily lead to an additional motivation in carrying out their tasks while decreasing the costs incurred.

Arguments

THE CORPORATION'S POSITION: The *Board Independence Policy* of iA Financial Group provides that directors may not serve on more than four boards of publicly traded companies. In addition, in order to ensure the availability of the Corporation's directors, they must inform the Chair of the Board and obtain his approval before agreeing to serve on other boards of directors (public or private corporations). The Chair of the Board will assess, among other things, the amount of time that will be spent by the director on this additional board before making a decision.

The Risk, Governance and Ethics Committee has established a process for assessing the performance of Board members. Each Board member is evaluated on his or her preparation for and participation in meetings of the Board and the committees on which they serve. Each member is also evaluated on his or her overall contribution to the achievement of the Board's objectives.

It should be noted that the directors' attendance records at meetings is remarkable (i.e. 98.8% attendance for Board meetings and 100% attendance for committee meetings held in 2022) and thus, it appears that all directors are currently fulfilling their duties with the current limitation on the number of outside boards.

The Corporation believes that this proposal is overly prescriptive, that it would have the effect of imposing a higher standard than that required and imposed by other corporations within the same industry and that it would be unjustified considering the performance evaluation process and the directors' attendance records at meetings.

For these reasons, the Board of Directors recommends that holders of Common Shares vote AGAINST the proposal.

Proposal no. 2 – Decrease of the maximum time period for payment of the minimum amount of $420,000.00 in shares in the capital stock of iA Financial Corporation Inc. (“iA”).

In this respect, I find that iA is very accommodating compared to other comparable companies with regard to the minimum amount to be paid in shares as well as with regard to the time period for the payment of this minimum amount, which is five (5) years. I therefore suggest that the maximum time period for the above-mentioned minimum payment be reduced to a maximum of three (3) years. In my opinion, this reduction of the maximum time limit will have the effect of giving board members the same interests as shareholders, and more quickly. It will certainly be to iA’s advantage that its directors and shareholders will have the same time period to make the minimum payment in that they will be on the same footing with respect to this requirement, thus preventing any disparity.

Arguments

THE CORPORATION’S POSITION: The Corporation has a ***Director Share Ownership Policy***, which provides that non-executive directors must own common shares or DSUs of the Corporation having a value of at least three times their annual base salary. Directors have a period of five years from the date of their election to comply with this policy.

The policy is intended to promote the alignment of the interests of Directors with the interests of the Corporation’s shareholders and to mitigate the possibility of Directors taking inappropriate risks. As of March 14, 2023, all of the Corporation’s directors are in compliance with the requirements of the policy or were still within the time period allowed by the Corporation to comply with the policy. The Corporation believes that the current policy meets its objectives.

In addition, the Corporation believes that its shareholding practices are aligned with the market and that imposing a shorter period of time to reach the minimum shareholding requirement could lead to a deviation from market practices, which could in turn lead to issues related to the recruitment of new directors.

The Corporation therefore believes that the proposal is unjustified, unduly restrictive for directors and overly prescriptive, and that the current requirements are consistent with industry standards and best practices.

For these reasons, the Board of Directors recommends that holders of Common Shares vote AGAINST the proposal.

Proposal no. 3 – Advisory vote on environmental policies

It is hereby proposed that the company adopt an annual advisory voting policy with regard to its environmental and climate objectives and action plan.

At the 2022 annual meetings of banks, we presented this proposal and received strong support at TD (25.4%), CIBC (22.7%), National Bank (22%), Royal (20.2%), Scotia (19.3%) and BMO (15%). In addition, Laurentian Bank committed to implementing a non-binding environmental advisory vote once it has established a baseline for its funded emissions.

According to the most recent report published by Rainforest[1], the Big Five banks provided more than $131 billion to oil companies during 2021 and this funding is up from 2020:

Global positioning

Ranking among institutions	Name of bank	Funding
5	RBC	38.757 B
9	Scotia	30.402
11	TD	21.154
15	BMO	18.781
20	CIBC	22.218

Note that these five major banks have lent or underwritten nearly $700 billion among fossil fuel companies since the Paris climate agreement was signed in December 2015.

It is questionable how far they plan to go in fulfilling their commitment to join the Net-Zero Banking Alliance (NZBA) launched by former Bank of Canada Governor Mark Carney in 2015 and playing a leading role in financing the climate transition to achieve net-zero emissions by 2050.

We believe that Industrial's investment activities can, in many ways, be compared to the investment activities of banks and that it would be appropriate for Industrial to hold an advisory vote each year so that shareholders can express their satisfaction or dissatisfaction with the bank's environmental policy.

(1) Banking on Climate Chaos — Fossil Fuel Finance Report 2022 https://www.bankingonclimatechaos.org//wp-content/themes/bocc-2021/inc/bcc-data-2022/BOCC_2022_vSPREAD.pdf

Arguments

THE CORPORATION'S POSITION: iA Financial Group believes in the importance of integrating environmental, social and governance ("**ESG**") factors, including those related to climate change, into its business strategy to promote long-term success. This strategy is the responsibility of the Board of Directors.

Since 2020, the Corporation has adopted the *Sustainability Accounting Standards Board* (SASB) framework to guide its strategy and ESG reporting. The adoption of this robust and recognized framework allows us to identify, measure and better communicate relevant information such as climate related matters to our stakeholders. In 2022, in addition to analyzing climate-related risks and opportunities and publicly supporting the TCFD, the Corporation continued to calculate its carbon footprint by expanding its scope of emissions from Scope 3 in accordance with the GHG Protocol. In fact, for the first time, we are reporting a portion of our financed emissions using the *Partnership for Carbon Accounting Financials* (PCAF) methodology.

The Corporation is currently working on revising its strategy to better respond to the fight against climate change, such as the establishment of new reduction targets and an action plan. As part of this improvement, the Corporation is currently consulting with its stakeholders to complete its materiality analysis of sustainability matters, which will be disclosed no later than 2024. We also make sure to maintain a constructive and open dialogue with our shareholders. For example, at periodic meetings between shareholders and senior management, as well as with directors, climate change is one of the topics discussed.

At the same time, we are closely monitoring regulatory developments in the area of climate change, such as IFRS S2 ***Climate-related Disclosures***, the CSA's National Instrument 57-107 ***Disclosure of Climate-related Matters*** and OSFI's ***Climate Risk Management Guideline (B-15)***. We strongly believe that the current lack of a normative framework leads to subjective votes and we therefore believe that these regulations will allow for a better monitoring of the efforts made by companies, as well as a fair and objective comparability for investors.(1) In fact, the Principles for Responsible Investment (PRI), a recognized organization in the field, notes that :

> "The benefits of transition plan votes as a mechanism to drive comprehensive climate action seem to be outweighed by the risks and potential unintended consequences "(2)

In sum, while working on revising its climate strategy, iA Financial Group continues to disclose climate-related information based on recognized frameworks, including in its Sustainability Report and GIFCC Report. The Corporation's practices are not controversial on climate issues. Furthermore, iA Financial Group favors an open approach to this complex topic with its stakeholders, so the dialogue remains open.

For these reasons, the Board of Directors recommends that holders of Common Shares vote AGAINST the proposal.

(1) To date, each institution determines which approach to disclosure (operational versus financial; SASB versus GRI; etc.).

(2) ***Climate*** transition ***plan votes : Investor update***, 14 December 2022, Principles for Responsible Investment, https://www.unpri.org/stewardship/climate-transition-plan-votes-investor-update/10815.article#:~:text=Shell's%20transition%20plan%20was%20approved,risks%20and%20potential%20unintended%20consequences.

Withdrawn Proposals

Following discussions, MÉDAC has agreed that the following proposals would not be submitted to a vote. At the request of MÉDAC, a translation of the two proposals and their supporting comments are reproduced below for information purposes. The Board's response follows the proposal.

Proposal A – Disclosure of languages in which directors are fluent

It is hereby proposed that the languages in which directors are fluent be disclosed in the grid of their competencies and expertise in the circular.

In recent years, a number of public controversies over language have tainted the reputation of major public companies with respect to their social responsibility and their interpretation of their duties and obligations with respect to the diversity inherent in our societies. Language is at the heart of our democratic institutions and is a fundamental attribute of the community.

Such situations, which are damaging from every point of view, must be prevented from reoccurring. To this end—and for multiple other reasons—it is appropriate that all interested parties (stakeholders) be informed, by way of a formal and official disclosure, of the languages in which the directors of the company are fluent. "Fluent", obviously, means a level of language sufficient for general use in all spheres of activity of persons, both legal and physical; a level of language sufficient to allow each director to fully and completely assume his or her duties and functions.

Arguments

THE CORPORATION'S POSITION: To begin, as a corporation with operations throughout Canada and the United States, iA Financial Group complies with the laws and regulations applicable in all jurisdictions where it operates, including Quebec. The Corporation complies with the requirements of the *Charter of the French Language* and recognizes the importance of French as a working language in Quebec.

The Corporation has adopted rules regarding the composition and renewal of the Board of Directors. These rules provide that the ongoing renewal of talent and skills among members of the Board of Directors, based on the Corporation's strategic priorities and changes in the financial services sector in Canada and abroad, is fundamental. The Board must have the talent and skills necessary to fully assume its responsibilities for oversight, strategic orientation, and continuous improvement of Board governance. The Board has also adopted a competency matrix, which you will find in the "Board Member Areas of Expertise and Knowledge" section of the Circular.

The skills sought and specified in the competency matrix include knowledge of one or more of the markets in which the Corporation operates, including financial services, and experience in the management and governance of large corporations. Expertise in financial, legal, and regulatory matters, talent management, sales, distribution and customer experience, information technology management, risk management, and corporate social responsibility and sustainable development are also specified in the competency matrix.

The Board of Directors has determined the desired skill set for its Board and does not believe that languages in which Directors are fluent should be considered as a skill to be included in the competency matrix. Nevertheless, the Corporation is of the opinion that disclosing the languages in which the directors are fluent contributes to reinforce the diversity of backgrounds of the candidates. As such, the Corporation has included this information in each candidate's biography. Please refer to pages 22 to 35 of the Circular for this information.

Proposal B – Artificial intelligence

It is hereby proposed that the board of directors review the mandate of the governance committee and that of the risk management committee to include a component on the ethics of the use of artificial intelligence.

Artificial intelligence (AI) is becoming the key technology of the future. This technology refers to the ability of a machine to simulate human behaviours, such as reasoning, planning and creativity, especially through learning algorithms. Companies are increasingly using it to develop more automated, personalized and "customer-oriented" services. AI also enables new opportunities to enhance and facilitate the detection and reduction of risk and fraud and promote better regulatory compliance.

However, its use also generates risks, as illustrated by Deloitte in one of its research studies[1]:

— Quality, quantity and relevance of data used. The results of AI systems are dependent on the quality and quantity of data. If the datasets used to build algorithms contain biases, the generated algorithm is likely to reflect these biases as well, or even amplify them.

— Non-transparency of functionality (black box when talking about AI). Unlike older generations of AI, where systems made very clear, human-defined decisions, newer generations will rely on very complex statistical methods based on thousands of parameters. All these factors will make the final decision difficult to interpret or even impossible to explain by humans.

— Possible malfunctions. Algorithms do not have the capacity for conceptual understanding and common sense that humans have and that are necessary to evaluate radically new situations.

As the latest reports from the World Economic Forum point out, the subject of artificial intelligence is reaching a turning point. In the short term, it seems important for artificial intelligence development to meet minimum governance, ethics and risk management criteria. Also according to Deloitte[2], this reflection should involve proof of the reliability of the algorithms used (from an internal and external auditing standpoint), the intelligibility of the models and the interactions between humans and intelligent algorithms.

It is therefore crucial that the mandate of the governance committee be reviewed to integrate this reflection and to develop a code for the use of artificial intelligence in order to assure shareholders and interested parties (stakeholders) that its development and use are carried out with humans at the heart of the machine and with a guarantee of the accuracy, security and confidentiality of the data that feeds it, along with regulation of algorithms so that they integrate diversity and circumvent biases in decision-making, among other things.

(1) https://www2.deloitte.com/fr/fr/pages/risque-compliance-et-controle-interne/articles/intelligence-artificielle-quelles-evolutions-pour-profils-de-risques-des-entreprises.html

(2) https://www2.deloitte.com/fr/fr/pages/risque-compliance-et-controle-interne/articles/intelligence-artificielle-dans-risque-de-credit.html

(3) https://corpgov.law.harvard.edu/2020/06/25/artificial-intelligence-and-ethics-an-emerging-area-of-board-oversight-

Arguments

THE CORPORATION'S POSITION: The use of advanced analytics and artificial intelligence is an element of iA Financial Group's digital transformation agenda. Its responsible use is at the core of our focus.

iA Financial Group maintains a governance structure for data management that includes rigorous internal controls and reporting procedures.

The Risk Management Vice-Presidency is responsible for the implementation of the risk management structure related to data governance, its application, and its monitoring by management. The Chief Data Officer has the responsibility to define, communicate and implement the data strategy and data governance in collaboration with the various sectors of the Corporation. He is also responsible for the quarterly reporting to senior management on the implementation of the established normative framework.

The guiding principles of our *Data Governance Policy* provide for the use of data in an ethical, secure manner and in compliance with applicable regulations. In addition, the policy includes a responsibility to ensure that employees have the skills and tools to manage data ethically while ensuring data protection. In addition, the principles of the *Information Security Corporate Policy* provide a framework for data security and confidentiality.

Ultimately, oversight of the *Data Governance Policy* is the responsibility of the Audit Committee. The Committee must ensure that it obtains sufficient relevant information from the Chief Risk Officer or Chief Data Officer to enable it to make informed judgements on material data issues, including the ethical use of data, to gain reasonable assurance that iA Financial Group is complying with applicable regulatory requirements and implementing good data practices. The responsibility to receive and review reporting on data governance is part of its mandate.

The Corporation intends to have a modelling risk management policy in place by 2024 to govern the design, development and use of models, including those based on artificial intelligence, and to monitor the associated risks, including data quality, operational opacity and confirmation of discrimination bias. The Risk, Governance and Ethics Committee will be responsible for overseeing the implementation of the modelling risk management policy and framework.

iA Financial Corporation Inc.

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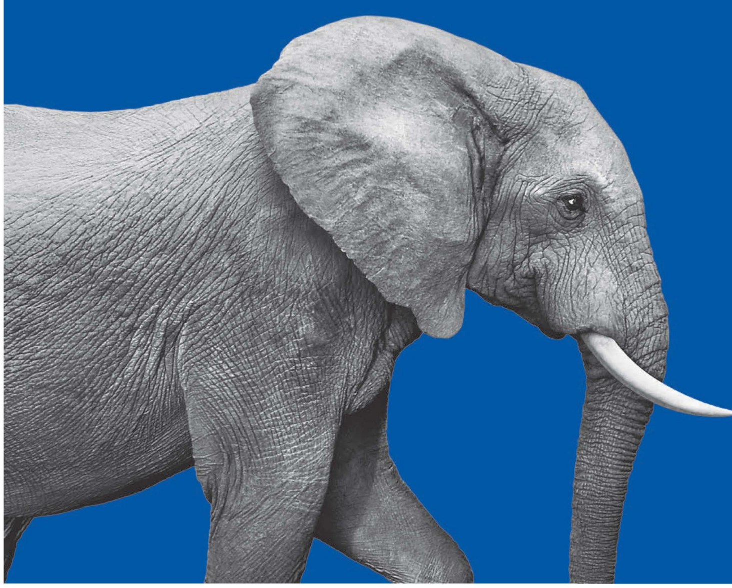

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