ANNUAL MEETING
OF SHAREHOLDERS 2022

iA Financial Corporation Inc.

WITH YOU

iA Financial Group

Notice of the 2022 Annual Meeting of Shareholders of iA Financial Corporation Inc.

When?

May 12, 2022

2:00 p.m. (Eastern time)

Where?

Virtual Meeting only: via live audio webcast online at the following address: https://www.icastpro.ca/eia220512

Please refer to the "Meeting Information" section of the Circular to obtain login instructions to the Virtual Meeting.

Agenda

At our 2022 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, 2021;
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 15, 2022

Amélie Cantin
Corporate Secretary of the Corporation

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Message from the Chair of the Board of Directors

Growth and Vision for the Future Go Hand in Hand

Dear Shareholders,

I am pleased to invite you to the Annual Meeting of iA Financial Corporation, which will take place on Thursday, May 12, 2022, at 2:00 p.m. This will be an opportunity to discuss various aspects of the Corporation's governance.

Because of the pandemic, our Annual Meeting in May 2022, like the last two years, will be virtual. Rest assured that every measure has been taken to preserve shareholders voting and interaction rights during the event.

Remarkable Growth

The Board is delighted to see that 2021 was one of the strongest years in the Corporation's history, with record business growth in multiple business units, and earnings per share and core return on equity (ROE) above the target range established by the Corporation.

These results above the guidance that we gave to the markets at the beginning of the year, combined with iA Financial Group's strong financial position in 2021, have led it to increase, one year earlier, the core ROE target range to between 13% and 15% for 2022.

In 2021, the Corporation's book value increased by 12%, with a large part of this strong value creation resulting from the superior client experience provided by employees and distributors.

The Corporation concluded 2021 with an excellent capital position, strong organic capital generation and well-positioned actuarial reserves. Net income attributed to Common Shareholders amounted to $830 million and the solvency ratio ended 2021 at a robust 134%.

I would also like to point out that in 2021, the Corporation increased the quarterly dividend paid to shareholders by a strong 29%.

Transformation and Employee Experience

The directors provided their support for the launching of the Corporation's transformation program, which has led to the creation of a Chief Transformation Officer role on the Executive Committee. Through simplification and optimization of execution, this transformation will enable iA Financial Group to increase its efficiency, refocus its priorities and provide its employees with an ever more stimulating work environment.

The employee experience is at the heart of changes in the Corporation's work methods. I would like to draw your attention to the preparation of the post-COVID employee experience, which will be a hybrid approach. This has led the Corporation to adapt its management methods while planning a major reconfiguration of its workplaces.

Sustainable Development

In this area, in 2021, iA Financial Group continued to integrate environmental, social and governance (ESG) criteria and deployed several new sustainable finance initiatives. As an example of its many initiatives, the Corporation has adopted and published a responsible investment policy through its subsidiary, Industrial Alliance Investment Management Inc.

iA Financial Group has also created a climate change working group to implement the "*Towards a Carbon-Free Future*" project. The objective of this project is to reduce the Corporation's greenhouse gas emissions by establishing a strong strategy for the future.

At the same time, in 2021, a great majority of iA Financial Group employees followed diversity and inclusion training. The Corporation actively seeks to create a diverse and inclusive environment for all. To this end, iA Financial Group has published a ***Human Rights Statement*** in order to ensure that this basic right is respected.

Lastly, 2021 witnessed the integration of the recommendations by the Task Force on Climate-related Financial Disclosures, which will now be reflected in the Corporation's non-financial communications.

Pandemic

The Board emphasizes that the Corporation has once again contributed actively and in as many ways as possible to the immense social mobilization to attempt to mitigate the effects of the pandemic. Numerous steps have been taken with its stakeholders.

In 2021, iA Financial Group actively participated in the vaccination campaign by setting up and managing a vaccination hub, which was active from May to September 2021 and which resulted in the vaccination of thousands of people.

Mark Your Calendar

This Circular presents an abundance of information about the Board's governance, which we invite you to read.

I also invite you to 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.

We believe that honest, open and continuous discussion with you is very important, in the spirit of sound governance of which we are proud.

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 having a discussion with you at the Annual Meeting on May 12, 2022.

Jacques Martin

Jacques Martin
Chair of the Board

Key Financial Results[1] (as at December 31, 2021):	
Net income attributed to Common Shareholders	830 million dollars
Earnings per share (diluted)	$7.70
Return on equity[2]	13.2%
Solvency ratio[3]	134%
Premiums and deposits	16.6 billion dollars
Assets under management[4] and under administration[5]	221.2 billion dollars
Book value per Common Share	$62.01

(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 2021, 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

- The Circular is part of the solicitation of proxies by the management of iA Financial Corporation, for use at the 2022 Annual 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.
- Due to the continued unpredictable impacts of the coronavirus disease (COVID-19), we can confirm that there will be a virtual meeting to be available via live webcast online. If circumstances permit, we may add an in-person component to the Meeting. Shareholders will have an opportunity to participate in the Meeting online, regardless of their geographic location. At the Meeting, 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 15, 2022, Common Shares of iA Financial Corporation ("**Common Shares**"). Unless otherwise indicated, the information contained in the Circular is up to date as of March 15, 2022 and all amounts are in Canadian dollars.
- In order for a proxy to be voted at the Annual Meeting, the properly completed Proxy Form must be received by Computershare Investor Services Inc., 100 University Avenue, 8th floor, Toronto, Ontario, M5J 2Y1, no later than 5:00 p.m. (local time) on May 10, 2022 or 48 hours prior to any adjournment(s) of the Meeting.
- We will hold the Annual 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, 2021 will be presented at the Meeting. You will find our financial statements in our ***2021 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. Fifteen 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 page 18 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. Deloitte LLP ("**Deloitte**") has been our external auditor since 1940.

For the 2022 financial year, and in accordance with the recommendation of the Audit Committee and of the Board, it is proposed that 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.

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 managing partner in charge 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 mandate, the Audit Committee oversees the independence of the external auditor, approves all audit services and determines non-audit services that may be provided by the external auditor. The 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 2021 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. The Corporation has actively been working on the implementation, to take effect on January 1, 2023, 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 convenient and the need for a tender will be readdressed in the future.

Furthermore, in the context of the COVID-19 pandemic, 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 2021 and 2020, we paid out the following fees to Deloitte:

	2021 (thousands of dollars)	2020 (thousands of dollars)
Audit Fees These fees were incurred to audit the financial statements of iA Financial Corporation, iA Insurance, and its segregated funds.	2,575	2,605
Audit Fees of Subsidiaries These fees were incurred to audit the financial statements of certain subsidiaries of iA Financial Corporation, except for iA Insurance.	2,023	3,393[1]
Total Audit Fees	**4,598**	**5,998**
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 IRFS 17.	938	252
Tax Fees	-	-
Other Fees (fees for non-audit-services) These fees were incurred for support services in technology development, information security, accessibility, strategic development of working spaces and risk management.	428	195
Total	**5,964**	**6,445**

(1) The main changes in audit fees regarding subsidiaries are due to additional work in 2020 resulting from the acquisition of new U.S. subsidiaries.

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 80 and following. We believe that the executive compensation for 2021 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, 88.58% 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 91.13%. 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 15, 2022.

Shareholder Proposals

The Mouvement d'éducation et de défense des actionnaires ("**MÉDAC**") sent five proposals to iA Financial Corporation to be included in the Information Circular. Following discussions with the Corporation, MÉDAC has agreed to only submit two proposals to a vote. iA Financial Corporation and MÉDAC have agreed to include the other three proposals for information purposes without submitting them to a vote. The Shareholder Association for Research & Education ("**SHARE**") sent one proposal on behalf of the Daly Foundation relating to Indigenous inclusion. After discussions with the Corporation, SHARE has agreed to withdraw its proposal. We have therefore reproduced the full text or a translation of all six proposals and the responses or commitments of iA Financial Corporation thereto in schedule B on pages 125 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 2023 Annual Meeting must be received no later than December 15, 2022 in order to be included in next year's Proxy 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 to the following address:

Corporate Secretary
iA Financial Corporation Inc.
1080 Grande Allée West
P.O. Box 1907, Station Terminus
Quebec City, Quebec G1K 7M3
Email: secretariat_corporatif@ia.ca

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 1-514-982-8216 (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 25, 2022. 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 15, 2022, 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 15, 2022, 107,663,377 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 virtual 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 Annual 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 10, 2022 or 48 hours prior to any adjournment(s) of the Meeting.

Vote by online ballot during the virtual Meeting

Registered Shareholder:

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

- Log in online at: https://www.icastpro.ca/eia220512. We recommend that you log in at least one hour before the Meeting starts;
- Enter your control number (see below) and password "iA2022" (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, (i) appoint yourself as Proxyholder by inserting your name in the space provided on the Voting Instruction Form; (ii) do not complete the part of the form concerning the exercise of voting rights, because your votes will be counted at the Meeting; and (iii) return the form before the deadline by following the instructions indicated therein. On the day of the Meeting, follow the following steps:

- Log in online at: https://www.icastpro.ca/eia220512. We recommend that you log in at least one hour before the Meeting starts;
- Enter your control number (see below) and password "iA2022" (case sensitive);
- Computershare Investor Services Inc. will provide you with a "control number" by e-mail after the proxy voting deadline has passed, provided you have been duly appointed and registered as Proxyholder as described above.

If you attend the Meeting online, 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 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/eia220512b 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 Meeting is held. It will be accessible on the "Investor Relations" section of our website (ia.ca/investorrelations).

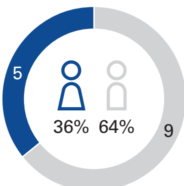
Our Directors

Our Board of Directors consists of men and women 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, 2021

13 of our 14 directors are independent

Diversity fosters a variety of ideas and opinions



Average age:
61 years

Average tenure:
3.62 years

Attendance rate at Board and committee meetings:

Board:	Committees:
99%	**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 Management, 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 Management, 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; and corporate social responsibility and sustainable development are also specified in the Board competency profile.

Board Independence

The Risk Management, 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. According to this policy, when seeking and selecting candidates for director positions, the Risk Management, 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 Management, 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. Over the past year, the Corporation has 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 has an in-depth knowledge of the Corporation's culture and values, the Corporation 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, 2021, the percentage of women serving on the Board was 36% (38% for independent directors). If the director nominees in this Circular are elected, the percentage of women who will serve on the Board in 2022 will be 47% (50% 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*.

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

The Corporation conducted an anonymous and voluntary survey on Board diversity. The objective was to determine the number of current directors 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	5	36
Member of a visible minority	0	0
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 fifteen 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, 2021, the average age of the members of the Board of Directors was 61 years of age and the average tenure of the directors was 3.62 years. After the Meeting, if all the nominees are elected, the average age of the members of the Board of Directors will be 61 years, and the average tenure of the directors will be 3.49 years.

Prior to the Meeting (as at December 31, 2021)	After the Meeting
Average age: **61 years**	Average age: **61 years**
Average tenure: **3.62 years**	Average tenure: **3.49 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 Management, 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. Moreover, the policy provides that if more than two directors wish to serve together on the board of another reporting issuer, they must obtain the consent of the Chair of the Board. **As of the date of the Circular, no director served at the same time as another director on the board of another reporting issuer.** After the Meeting, if elected, both Ms. Monique Mercier who is currently on the Board of iA Financial Group and Ms. Ouma Sananikone who is a new nominee, will serve together on the board of Innergex Renewable Energy Inc.

Director Nominees

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

This year, fifteen directors are nominated for election to the Board for a one-year term. Of these, two are new nominees, namely Ms. Ouma Sananikone and Ms. Rebecca Schechter. Mr. Ludwig W. Willisch, for his part, joined the Board in July 2021. Mr. Louis Têtu will retire from the Board as of May 12, 2022.

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 14, 2022 ($74.20) and March 9, 2021 ($67.10) by the number of Common Shares and DSUs owned by the director nominees on these dates.

Mario Albert

BA, MA

Age: 65

Residence:
Quebec City (Quebec) Canada

Director since November 2020
Independent

Obtained 99.92% of votes FOR at the 2021 Annual Meeting

Mario Albert held the position of Executive Vice President and was responsible for modernizing systems in the group insurance sector at La Capitale from 2017 until his retirement in 2020. Prior to that, he held several management positions in private, public and parapublic organizations in Quebec. In particular, he was General Manager of Finance Montréal, a not-for-profit corporation formed by financial institutions doing business in Quebec and aimed at the development and influence of the Quebec financial sector. He was President and Chief Executive Officer of Investissement Québec and worked at the Autorité des marchés financiers, where he served as Superintendent, Distribution and, subsequently, as President and Chief Executive Officer. As part of this role, he was a member of the Board of Directors of the International Organization of Securities Commissions (IOSCO) and Chair of its Audit Committee. Before joining the Autorité des marchés financiers, Mr. Albert was Assistant Deputy Minister responsible for fiscal policy and the economy at the Quebec Ministry of Finance. He currently serves on the Board of the Institut de gouvernance numérique, a non-profit organization which offers information management and digital transformation coaching services, and is a member of the funding committee of diaMentis, a company that develops solutions for the diagnosis of mental health disorders.

Mr. Albert began his career at the Department of Finance Canada in 1982. After holding positions of increasing responsibility, he was Chief, Canadian Economic Forecasting.

Mr. Albert studied at Université Laval where he obtained a Bachelor's degree in Economics in 1979. He also completed the Master's degree program in Economics at Université Laval in 1982.

Board/Committee Membership	Attendance		Publicly Traded Company Board Membership During Last Five Years
Board of Directors	10/10	100%	N/A
Audit Committee	4/4(1)	100%	
Investment Committee	3/3(1)	100%	

Areas of Expertise

- Corporate Management
- Legal and Regulatory
- Business Areas
- IT Management

Securities Held	March 15, 2022	March 9, 2021
Common Shares	-	-
DSUs	2,008	57
Total – Common Shares and DSUs	2,008	57
Total Market Value – Common Shares and DSUs	$148,994(2)	$3,825(3)
Minimum Ownership Requirement	$420,000	$360,000

(1) Mr. Albert has been a member of the Audit Committee and the Investment Committee since May 6, 2021.
(2) As at March 15, 2022, Mr. Albert 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.
(3) As at March 9, 2021, Mr. Albert was still in compliance with the five-year time limit for attaining the Minimum Ownership Requirement.

William F. Chinery

B.Math. (Hon), FCIA, FSA, ICD.D

Age: 67

Residence:
Toronto (Ontario)
Canada

Director since May 2021
Independent

Obtained 99.92%
of votes FOR at the
2021 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 the 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 is currently on the Board of the Ontario Teachers' Pension Plan and is Chair of their Investment Committee. He is also 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	8/8(1)	100%	N/A
Investment Committee	3/3(1)	100%	

Areas of Expertise

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

Securities Held	March 15, 2022	March 9, 2021
Common Shares	-	-
DSUs	1,324	-
Total – Common Shares and DSUs	1,324	-
Total Market Value – Common Shares and DSUs	$98,241(2)	-
Minimum Ownership Requirement	$420,000	N/A

(1) Mr. Chinery has been a member of the Board of Directors and the Investment Committee since May 6, 2021.
(2) 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

BBA, CFA

Age: 58

Residence: Hudson (Quebec) Canada

Director since May 2019
Independent

Obtained 99.94% of votes FOR at the 2021 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 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. He currently serves on the Board of Directors of the Conference Board of Canada and also on the Advisory Committee of COPAP Inc., a corporation offering international trade finance and supply chain solutions.

Board/Committee Membership	Attendance		Publicly Traded Company Board Membership During Last Five Years
Board of Directors	10/10	100%	N/A
Investment Committee	5/5	100%	
Human Resources and Compensation Committee	5/5	100%	

Areas of Expertise

- Corporate Management
- Financial
- Business Areas
- Talent Management

Securities Held	March 15, 2022	March 9, 2021
Common Shares	1,499	1,499
DSUs	4,100	3,178
Total – Common Shares and DSUs	5,599	4,677
Total Market Value – Common Shares and DSUs	$415,446(1)	$313,827(2)
Minimum Ownership Requirement	$420,000	$360,000

(1) 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.

(2) As at March 9, 2021, 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, 2020.

Nicolas Darveau-Garneau

B.Math., MBA

Age: 53

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

Director since May 2018
Independent

Obtained 97.33%
of votes FOR at the
2021 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. He holds an MBA with honours from Harvard Business School and a bachelor's degree in mathematics from University of Waterloo. Since 2012, he has been a director of several not-for-profit organizations. Mr. Darveau-Garneau currently serves on the Board of Directors of the TMX Group Limited and of Alida Inc., a customer experience software company.

Board/Committee Membership	Attendance		Publicly Traded Company Board Membership During Last Five Years	
Board of Directors	10/10	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 15, 2022	March 9, 2021
Common Shares	-	-
DSUs	9,137	6,403
Total – Common Shares and DSUs	9,137	6,403
Total Market Value – Common Shares and DSUs	$677,965	$429,641(1)
Minimum Ownership Requirement	$526,470(2)	$482,940(3)

(1) As at March 9, 2021, Mr. Darveau-Garneau was still in compliance with the five-year time limit for attaining the additional amount in Minimum Ownership Requirement resulting from the increase in the annual retainer effected on October 1, 2020.

(2) Mr. Darveau-Garneau must hold Common Shares or DSUs for an amount corresponding to three times his annual retainer (3 times US$140,000 = US$420,000). This amount has been 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***.

(3) This amount represents three times the applicable annual retainer effective on March 9, 2021 (3 times US$120,000 = US$360,000) converted into Canadian dollars using the 2020 average annual exchange rate of 1.3415 = CAN$482,940, in accordance with the ***Director Share Ownership Policy***.

Emma K. Griffin

BA (Oxon), MA (Oxon)

Age: 49

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

Director since November 2016
Independent

Obtained 99.72% of votes FOR at the 2021 Annual Meeting

Emma K. Griffin is a corporate director. Since November 2017, she acts as director of Claridge Inc., a private investment company. She is also a director at Solotech, an organization that offers audiovisual and entertainment technology services and St. James's Place PLC, an FTSE 100 wealth manager. In October 2020, Ms. Griffin joined the Board of Directors of SDCL Energy Efficiency Income Trust PLC, an investor in the energy efficiency sector and, in December 2020, of ED&F Man Holdings Limited, a marketer of agricultural products. From December 2015 to November 2018, she was a director and strategic advisor for Golder Associates, a global organization offering environmental services. From January 2016 to June 2019, Ms. Griffin was also a director of Aimia Inc. From January 2014 to June 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, a core brokerage firm recognized for its independence and for providing trusted advice, which was sold to Stifel Financial Corp. in the summer of 2014. 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. She holds an MA from Oxford University.

Board/Committee Membership	Attendance		Publicly Traded Company Board Membership During Last Five Years	
Board of Directors	10/10	100%	SDCL Energy Efficiency Income Trust PLC	2020 –
Investment Committee (Chair)	5/5	100%	St. James's Place PLC	2020 –
Human Resources and Compensation Committee	2/2(1)	100%	Aimia Inc.	2016 – 2019
Risk Management, Governance and Ethics Committee	3/3(2)	100%		

Areas of Expertise

- Financial
- Corporate Management
- Corporate Governance
- Risk Management

Securities Held	March 15, 2022	March 9, 2021
Common Shares	555	555
DSUs	5,178	2,702
Total – Common Shares and DSUs	5,733	3,257
Total Market Value – Common Shares and DSUs	$425,389	$218,545(3)
Minimum Ownership Requirement	$420,000	$360,000

(1) Ms. Griffin ceased to be a member of the Human Resources and Compensation Committee on May 6, 2021.
(2) Ms. Griffin has been a member of the Risk Management, Governance and Ethics Committee since May 6, 2021.
(3) As at March 9, 2021, Ms. Griffin 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, 2018 and October 1, 2020.

Ginette Maillé

BBA, CPA, CA, ICD.D

Age: 59

Residence:
Montreal (Quebec) Canada

Director since July 2019
Independent

Obtained 98.83% of votes FOR at the 2021 Annual Meeting

Ginette Maillé has been Vice President, Finance and Administration and Chief Financial Officer at Aéroports de Montréal since April 2017. Ms. Maillé 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. A Chartered Professional Accountant, Ms. Maillé holds a Bachelor of Accounting Science from Université du Québec à Montréal. She sat on the board of Financial Executives International Canada (Quebec chapter) from 2014 to 2017. She is currently a member of the Board of Directors of La Fondation Le Chaînon.

Board/Committee Membership	Attendance		Publicly Traded Company Board Membership During Last Five Years
Board of Directors	10/10	100%	N/A
Audit Committee	7/7	100%	

Areas of Expertise

- Financial
- Risk Management
- Corporate Governance
- IT Management

Securities Held	March 15, 2022	March 9, 2021
Common Shares	-	-
DSUs	3,721	1,585
Total – Common Shares and DSUs	3,721	1,585
Total Market Value – Common Shares and DSUs	$276,098(1)	$106,354(2)
Minimum Ownership Requirement	$420,000	$360,000

(1) 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.

(2) As at March 9, 2021, Ms. Maillé 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, 2020.

Jacques Martin

B.Com., LL.B., MBA, IDP-C

Chair of the Board

Age: 66

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

Director since January 2011
Independent

Obtained 90.51%
of votes FOR at the
2021 Annual Meeting

Jacques Martin has been the Chair of the Board since September 2018. He is a corporate director and currently a member of the Board of Directors of RGA Life Reinsurance Company of Canada. 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. He holds a Bachelor of Commerce from McGill University and a Bachelor of Law from Université de Montréal. Mr. Martin 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)	10/10	100%	N/A
Risk Management, Governance and Ethics Committee (Chair)	5/5	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 15, 2022	March 9, 2021
Common Shares	10,000	10,000
DSUs	1,427	290
Total – Common Shares and DSUs	11,427	10,290
Total Market Value – Common Shares and DSUs	$847,883(1)	$690,459(2)
Minimum Ownership Requirement	$1,203,360(3)	$1,086,615(4)

(1) 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.

(2) As at March 9, 2021, Mr. Martin was still in compliance with the five-year time limit for attaining the additional amounts in the Minimum Ownership Requirement resulting from his appointment as Chair of the Board on September 6, 2018 and resulting from the increases in the annual retainer effected on October 1, 2018, October 1, 2020 and October 1, 2021.

(3) Mr. Martin must hold Common Shares or DSUs for an amount corresponding to three times his annual retainer (3 times US$320,000 = US$960,000). This amount has been 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***.

(4) This amount represents three times the applicable annual retainer effective on March 9, 2021 (3 times US$270,000 = US$810,000) converted into Canadian dollars using the 2020 average annual exchange rate of 1.3415 = CAN$1,086,615, in accordance with the ***Director Share Ownership Policy***.

Monique Mercier

LL.B., M.Phil., Ad.E.

Age: 65

Residence:
Outremont (Quebec) Canada

Director since May 2019
Independent

Obtained 98.42%
of votes FOR at the
2021 Annual Meeting

Monique Mercier is a corporate director. 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 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 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.

Ms. Mercier sits on the Board of Directors of the Bank of Canada, Innergex Renewable Energy Inc. and Alamos Gold Inc. She gives back to the community through her involvement on the Board of Directors of the Thoracic Surgery Research Foundation of Montreal.

Board/Committee Membership	Attendance		Publicly Traded Company Board Membership During Last Five Years	
Board of Directors	10/10	100%	Alamos Gold Inc.	2019 –
Audit Committee	7/7	100%	Innergex Renewable Energy Inc.	2015 –
Risk Management, Governance and Ethics Committee	2/2(1)	100%		
Human Resources and Compensation Committee	3/3(2)	100%		

Areas of Expertise

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

Securities Held	March 15, 2022	March 9, 2021
Common Shares	2,204	2,142
DSUs	5,742	3,808
Total – Common Shares and DSUs	7,946	5,950
Total Market Value – Common Shares and DSUs	$589,593	$399,245
Minimum Ownership Requirement	$420,000	$360,000

(1) Ms. Mercier ceased to be a member of the Risk Management, Governance and Ethics Committee on May 6, 2021.
(2) Ms. Mercier has been a member of the Human Resources and Compensation Committee since May 6, 2021.

Danielle G. Morin

B.Sc., ICD.D

Age: 66

Residence:
Longueuil (Quebec)
Canada

Director since May 2014
Independent

Obtained 96.19%
of votes FOR at the
2021 Annual Meeting

Danielle G. Morin 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 also been on the boards of ASSURIS, Standard Life Investments Inc., Université Laval and the Fondation de l'Université Laval. She graduated from the Institute of Corporate Directors 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	10/10	100%	N/A
Audit Committee (Chair)	7/7	100%	
Risk Management, Governance and Ethics Committee	5/5	100%	

Areas of Expertise

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

Securities Held	March 15, 2022	March 9, 2021
Common Shares	5,535	5,535
DSUs	3,126	2,548
Total – Common Shares and DSUs	8,661	8,083
Total Market Value – Common Shares and DSUs	$642,646	$542,369
Minimum Ownership Requirement	$420,000	$360,000

Marc Poulin

B.Sc., MBA

Age: 60

Residence: Outremont (Quebec) Canada

Director since May 2018
Independent

Obtained 98.30% of votes FOR at the 2021 Annual Meeting

Marc Poulin currently serves as a corporate director. Mr. Poulin 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 Groupe Vie Desjardins-Laurentienne and at Culinar. He is a director and member of the Human Resources Committee of Richelieu Hardware Ltd. He 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	10/10	100%	Richelieu Hardware Ltd.	2013 –
Audit Committee	3/3(1)	100%	Sportscene Group Inc.	2018 – 2022
Risk Management, Governance and Ethics Committee	3/3(2)	100%		
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 15, 2022	March 9, 2021
Common Shares	4,500	4,500
DSUs	5,431	3,924
Total – Common Shares and DSUs	9,931	8,424
Total Market Value – Common Shares and DSUs	$736,880	$562,250
Minimum Ownership Requirement	$420,000	$360,000

(1) Mr. Poulin ceased to be a member of the Audit Committee on May 6, 2021.

(2) Mr. Poulin has been a member of the Risk Management, Governance and Ethics Committee since May 6, 2021.

Suzanne Rancourt

BBA, CPA, CGA, ICD.D

Age: 63

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

Director since May 2021
Independent

Obtained 99.94% of votes FOR at the 2021 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, she 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.

She 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, CGA). Ms. Rancourt also sits on the Boards of Directors of WSP and the Institute of Corporate Directors (Quebec).

Board/Committee Membership	Attendance		Publicly Traded Company Board Membership During Last Five Years	
Board of Directors	8/8(1)	100%	WSP Global Inc.	2016 –
Audit Committee	4/4(1)	100%		
Risk Management, Governance and Ethics Committee	3/3(1)	100%		

Areas of Expertise

- IT Management
- Risk Management
- Financial
- Corporate Governance

Securities Held	March 15, 2022	March 9, 2021
Common Shares	1,500	1,500
DSUs	1,527	-
Total – Common Shares and DSUs	3,027	1,500
Total Market Value – Common Shares and DSUs	$224,603(2)	$100,650
Minimum Ownership Requirement	$420,000	N/A

(1) Ms. Rancourt has been a member of the Board of Directors, the Audit Committee and the Risk Management, Governance and Ethics Committee since May 6, 2021.
(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

B.Sc., FSA, FCIA

Age: 60

Residence:
Pont-Rouge (Quebec)
Canada

Director since September 2018
Non-independent
(Management)

Obtained 99.93%
of votes FOR at the
2021 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.

He began his career at iA Financial Group in 1985, after completing his actuarial studies at Université Laval. Over the years, he has assumed positions of increasing responsibility in sectors ranging from actuarial to business development to corporate management. He is a Fellow of the Canadian Institute of Actuaries (FCIA) and of the Society of Actuaries (FSA).

Mr. Ricard has been involved in the community for many years. He currently serves on the campaign cabinet of the Fondation CERVO, which supports care for mental health issues and research in neuroscience. He is also a member of the campaign cabinet for the Fondation IUCPQ, whose primary mission is the health of people with cardiovascular, respiratory and obesity-related diseases. He also serves as honorary chair for various charitable events and campaigns, including for the Musée des sciences and the Musée de la civilisation in Quebec City.

Board/Committee Membership	Attendance		Publicly Traded Company Board Membership During Last Five Years
Board of Directors	10/10	100%	N/A

Areas of Expertise

– Business Areas
– Corporate Management
– Financial
– Talent Management

Securities Held	March 15, 2022	March 9, 2021
Common Shares	44,000	42,000
DSUs	48,107	46,701
Total – Common Shares and DSUs	92,107	88,701
Total Market Value – Common Shares and DSUs	$6,834,339	$5,951,837
Minimum Ownership Requirement(1)	$2,850,000	$2,850,000

(1) 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

BA, M.Com.

Age: 64

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

New Nominee
Independent

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. She 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 boards of directors of Hafnia Ltd. (member of the BW group), Innergex Renewable Energy (Canada, TSX: INE), Ivanhoe Cambridge (Canada), Macquarie Infrastructure Holdings, LLC (USA, NYSE: MIC), and Xebec Adsorption Inc. (Canada, TSX: XBC). 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 of a number of arts, education and charitable organizations, among them, the United Nations High Commission for Refugees. She 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	–	–	Macquarie Infrastructure Holdings, LLC(1)	2013 –
			Innergex Renewable Energy Incorporated	2019 –
			Hafnia Ltd.	2019 –
			Xebec Adsorption Inc.	2021 –

Areas of Expertise

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

Securities Held	March 15, 2022
Common Shares	-
DSUs	-
Total – Common Shares and DSUs	-
Total Market Value – Common Shares and DSUs	-
Minimum Ownership Requirement	N/A

(1) Ms. Sananikone currently serves on the Board of Directors of Macquarie Infrastructure Holdings, LLC ("**MIC**") (NYSE: MIC), which is subject to a transaction that is expected to be completed by June 30, 2022. Once the regulatory approvals are granted and the transaction is consummated, MIC will no longer be a publicly traded company and Ms. Sananikone will step down from this board.

Rebecca Schechter

B.Com., MBA

Age: 52

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

New Nominee
Independent

Rebecca Schechter is an executive at Optum, a leading information and technology-enabled health services business. She served as the Chief Executive Officer of United Behavioral Health where she drove transformation and improved total health outcomes across coverage, care delivery and digital capabilities. She holds a track record of profitably growing and transforming businesses in group benefits, retirement, financial technology and healthcare.

Prior to Optum, Ms. Schechter 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 Thompson Financial, as well as a consulting role at McKinsey.

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

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

Areas of Expertise

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

Securities Held	March 15, 2022
Common Shares	-
DSUs	-
Total – Common Shares and DSUs	-
Total Market Value – Common Shares and DSUs	-
Minimum Ownership Requirement	N/A

Ludwig W. Willisch

Dipl.-Volksw.

Age: 65

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

Director since July 2021
Independent

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).

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

Board/Committee Membership	Attendance		Publicly Traded Company Board Membership During Last Five Years
Board of Directors	6/6[(1)]	100%	N/A

Areas of Expertise

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

Securities Held	March 15, 2022
Common Shares	-
DSUs	1,117
Total – Common Shares and DSUs	1,117
Total Market Value – Common Shares and DSUs	$82,881[(2)]
Minimum Ownership Requirement	$526,470[(3)]

(1) Mr. Willisch has been a member of the Board of Directors since July 8, 2021.
(2) 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.
(3) Mr. Willisch must hold Common Shares or DSUs for an amount corresponding to three times his annual retainer (3 times US$140,000 = US$420,000). This amount has been 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 Management, 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)	Mario Albert	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 38.

The chart on page 40 shows the total compensation paid to the directors for services rendered to iA Financial Corporation and iA Insurance in 2021. The compensation is divided equally between the two corporations.

In accordance with the current policy, directors' compensation is analyzed and revised periodically by the Risk Management, Governance and Ethics Committee, which reviews the adequacy and the form of directors' compensation and makes recommendations in this respect 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 five big 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 2020 and updated in 2021. 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:

Cannacord Genuity Group Inc.	E-L Financial Corporation Limited	TMX Group Ltd.
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

In 2021, the comparator group was updated to replace Genworth MI Canada Inc. and Fairfax Financial Holdings Limited with Equitable Group Inc. and Cannacord Genuity Group Inc. Such changes were required following both Genworth and Fairfax no longer meeting the Corporation's comparator group selection criteria. The analysis showed that the compensation offered to the directors of iA Financial Corporation remained below the market, if compared with the comparator group. Considering the magnitude of the gap observed in 2020 and the potential competitiveness issues this could cause on the recruitment and retention of talented directors, adjustments had to be made quickly. However, in 2020, considering the health crisis related to COVID-19, the Committee had recommended filling only part of the gap observed with the market. In 2021, an additional gap below the market was identified. In light of the financial resilience of the Corporation with respect to the pandemic, the Committee reassessed that further adjustments should be made to fill an additional part of the remaining gap and recommended a compensation increase.

Our compensation structure:

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

Effective October 1, 2021, to fill the remaining part of the gap identified in 2020 but not to fill the additional gap identified in the 2021 analysis, the following increases were recommended by the Risk Management, Governance and Ethics Committee and were accepted by the Board of Directors:

- The annual retainer for the Chair of the Board was increased from $270,000 to $320,000. Of this amount, $100,000 is paid in Deferred Share Units (DSUs);
- The annual retainer for directors serving on the Board of Directors was increased from $120,000 to $140,000. Of this amount, $40,000 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.

Finally, during 2021, the responsibilities of the Governance and Ethics Committee (now the Risk Management, Governance and Ethics Committee) were increased to add the oversight of integrated risk management. Considering this increase in responsibilities, the additional annual retainer paid to the Chair and members of this committee was increased from $25,000 to $35,000 and from $15,000 to $20,000 respectively.

The following table summarizes the various elements of compensation paid to the Board and committee members for 2021:

	From January 1, 2021 to September 30, 2021 ($)[1]	From October 1, 2021 to December 31, 2021 ($)[1]
Board Chair Annual Retainer	270,000	320,000
Directors' Annual Retainer[2]	120,000	140,000
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 Management, Governance and Ethics Committee	25,000	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 Management, Governance and Ethics Committee	15,000	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	1,500
Travel Allowance[6]	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) 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 $100,000 of his annual retainer in DSUs, all directors must receive $40,000 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 2021, only Mr. 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, 2021:

	Fees[(1)] Received in Cash	Fees[(1)] Received as DSUs	Total Fees Earned	Percentage in DSUs	Subsidiary Board Fees	Total
	$	$	$	%	$	$
Mario Albert	12,286	135,577	147,863	92	-	**147,863**
William F. Chinery[(2)]	0	93,185	93,185	100	-	**93,185**
Agathe Côté[(3)]	49,167	5,000	54,167	9	-	**54,167**
Benoit Daignault	97,500	57,500	155,000	37	-	**155,000**
Nicolas Darveau-Garneau	0	176,399	176,399[(4)]	100	-	**176,399[(4)]**
Emma K. Griffin	0	166,290	166,290	100	-	**166,290**
Claude Lamoureux[(3)]	47,419	5,000	52,419	10	-	**52,419**
Ginette Maillé	0	145,000	145,000	100	-	**145,000**
Jacques Martin	276,612	78,833	355,445[(5)]	22	-	**355,445[(5)]**
Monique Mercier	33,760	126,280	160,040	79	-	**160,040**
Danielle G. Morin	141,250	35,000	176,250	20	-	**176,250**
Marc Poulin	71,519	96,519	168,038	57	-	**168,038**
Suzanne Rancourt[(2)]	0	107,500	107,500	100	-	**107,500**
Denis Ricard	0	0	0	0	-	**0**
Louis Têtu	0	141,250	141,250	100	-	**141,250**
Ludwig W. Willisch[(6)]	0	79,719	79,719	100	33,845[(7)]	**113,564[(6)(7)]**
Total	**729,513**	**1,449,052**	**2,178,565**		**33,845**	**2,212,410**

(1) Includes attendance fees, if applicable, and travel allowances, but does not include reimbursement of expenses.
(2) Mr. Chinery and Ms. Rancourt have been members of the Board of Directors since May 6, 2021.
(3) Ms. Côté and Mr. Lamoureux ceased to be members of the Board of Directors on May 6, 2021.
(4) Mr. Darveau-Garneau's compensation payable in U.S. dollars (US$140,000) 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 2021 US$33,750 at a rate of 1.2575 = CAN$42,441; 2nd quarter of 2021 US$33,750 at a rate of 1.2394 = CAN$41,830; 3rd quarter of 2021 US$33,750 at a rate of 1.2741 = CAN$43,001 and for the 4th quarter of 2021 US$38,750 at a rate of 1.2678 = CAN$49,127 for a total of CAN$176,399 for 2021).
(5) Mr. Martin's compensation was paid in U.S. dollars (US$282,500) 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 2021 US$55,000 at a rate of 1.2565 = CAN$69,108; 2nd quarter of 2021 US$55,000 at a rate of 1.2540 = CAN$68,970; 3rd quarter of 2021 US$55,000 at a rate of 1.2372 = CAN$68,046 and for the 4th quarter of 2021 US$55,000 at a rate of 1.2816 = CAN$70,488 for a total of CAN$276,612 for 2021. 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 2021 US$12,500 at a rate of 1.2575 = CAN$15,719; 2nd quarter of 2021 US$12,500 at a rate of 1.2394 = CAN$15,493; 3rd quarter of 2021 US$12,500 at a rate of 1.2741 = CAN$15,926 and for the 4th quarter of 2021 US$25,000 at a rate of 1.2678 = CAN$31,695 for a total of CAN$78,833 for 2021).
(6) Mr. Willisch has been a member of the Board of Directors since July 8, 2021. His compensation payable in U.S. dollars (US$62,742) 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 3rd quarter of 2021 US$27,742 at a rate of 1.2741 = CAN$35,346 and for the 4th quarter of 2021 US$35,000 at a rate of 1.2678 = CAN$44,373 for a total of CAN$79,719 for 2021).
(7) Mr. Willisch also serves on the Board of Directors of certain U.S. subsidiaries. For this role, he received an additional compensation of US$27,000 in 2021, paid by the subsidiaries, in U.S. dollars, and converted to Canadian dollars using the average exchange rate for 2021 (1.2535 = CAD$33,845).

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 2021 and directors' overall attendance at these meetings.

	Meetings	Attendance
Board of Directors	10	99.3%
Audit Committee	7	100%
Human Resources and Compensation Committee	5	100%
Risk Management, Governance and Ethics Committee	5	100%
Investment Committee	5	100%
Total	**32**	**99.9%**

Composition of the Committees

The table below indicates the composition of the different committees as of March 15, 2022.

	Audit Committee	Human Resources and Compensation Committee	Risk Management, 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				
Louis Têtu			●	
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 Management, Governance and Ethics Committee		Investment Committee		Total
	Number	%	Number	%	Number	%	Number	%	Number	%	%
Mario Albert(1)	10/10	100	4/4	100	-	-	-	-	3/3	100	**100**
William F. Chinery(2)	8/8	100	-	-	-	-	-	-	3/3	100	**100**
Agathe Côté(3)	3/3	100	3/3	100	-	-	-	-	2/2	100	**100**
Benoit Daignault	10/10	100	-	-	5/5	100	-	-	5/5	100	**100**
Nicolas Darveau-Garneau	10/10	100	-	-	5/5	100	-	-	-	-	**100**
Emma K. Griffin(4)	10/10	100	-	-	2/2	100	3/3	100	5/5	100	**100**
Claude Lamoureux(3)	3/3	100	-	-	-	-	2/2	100	2/2	100	**100**
Ginette Maillé	10/10	100	7/7	100	-	-	-	-	-	-	**100**
Jacques Martin(5)	10/10	100	-		5/5	100	5/5	100	-	-	**100**
Monique Mercier(6)	10/10	100	7/7	100	3/3	100	2/2	100	-	-	**100**
Danielle G. Morin	10/10	100	7/7	100	-	-	5/5	100	-	-	**100**
Marc Poulin(7)	10/10	100	3/3	100	5/5	100	3/3	100	-	-	**100**
Suzanne Rancourt(8)	8/8	100	4/4	100	-	-	3/3	100	-	-	**100**
Denis Ricard	10/10	100	-	-	-	-	-	-	-	-	**100**
Louis Têtu	9/10	90	-	-	-	-	5/5	100	-	-	**93.3**
Ludwig W. Willisch(9)	6/6	100	-	-	-	-	-	-	-	-	**100**
Total	**137/138**	**99.3**	**35/35**	**100**	**25/25**	**100**	**28/28**	**100**	**20/20**	**100**	**99.9**

(1) Mr. Albert has been a member of the Audit Committee and the Investment Committee since May 6, 2021.
(2) Mr. Chinery has been a member of the Board of Directors and the Investment Committee since May 6, 2021.
(3) Ms. Côté and Mr. Lamoureux ceased to be members of the Board of Directors on May 6, 2021.
(4) Ms. Griffin ceased to be a member of the Human Resources and Compensation Committee and became a member of the Risk Management, Governance and Ethics Committee on May 6, 2021.
(5) Mr. Martin was an ex officio member of all the committees until November 3, 2021. As of such date, as Chair of the Board, he now has the right to attend as a guest all committee meetings to which he is not appointed. He attended all committee meetings in 2021.
(6) Ms. Mercier ceased to be a member of the Risk Management, Governance and Ethics Committee and became a member of the Human Resources and Compensation Committee on May 6, 2021.
(7) Mr. Poulin ceased to be a member of the Audit Committee and became a member of the Risk Management, Governance and Ethics Committee on May 6, 2021.
(8) Ms. Rancourt has been a member of the Board of Directors, the Audit Committee and the Risk Management, Governance and Ethics Committee since May 6, 2021.
(9) Mr. Willisch has been a member of the Board of Directors since July 8, 2021.

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. Ginette Maillé was Chief Financial Officer when Yellow Media Inc. carried out a recapitalization. A plan of arrangement was approved by the court under the *Canada Business Corporations Act*, pursuant to which the former securities of Yellow Media Inc. and all rights pertaining thereto were cancelled and exchanged against, as the case may be, an amount of cash and Common Shares and Company Warrants, as well as new Secured Senior Notes and new Subordinated Exchangeable Debentures of Yellow Media Inc. The arrangement took effect on December 20, 2012.

   (ii) Ms. Emma K. Griffin is a director of ED&F Man Holdings Limited ("**ED&F Man**") which 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 relevant shareholders and creditors will vote in their classes on the proposed restructuring plan. The final "sanction" hearing is currently scheduled to be heard on March 23, 2022 (subject to change).

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 core values 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 Five Values

Teamwork

Teamwork is the cornerstone of the Group's success. We do everything in our power to ensure that all employees can exercise a positive influence over their team.

High Performance Environment

We make it our duty to meet the highest standards of quality while being effective in what we do. We are accountable when it comes to performing our work and developing our approaches.

Continuous Improvement

A mindset driven by the objective to continuously improve leads us to challenge our work methods and identify opportunities to continuously enhance processes.

Constantly on the cutting edge, we adopted, in 2010, the cornerstones of *Lean management*. By appropriating this work philosophy, we strive to become the company that best meets the expectations of its clients, while partnering with our distributors, as well as an employer sought after to offer stimulating careers.

Respect for Individuals and Distributors

In our actions and our decisions, we take into account the opinions, needs and expectations of the different stakeholders. We treat our partners and our clients with consideration, diplomacy and humility.

Service-Oriented

Our service mentality focuses on our clients and our partners. We aim to be proactive and attentive to their needs and expectations.

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* 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 Management, 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 Management, 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 Policy

The Corporation's communications must be timely, factual, accurate and balanced. They also must be widely available, in compliance with relevant legal and regulatory requirements. Our policy applies to all our employees, directors and all 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.

Securities Trading Policy

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 build 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.

Our 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.

Risk Management Policy Regarding Fraud and Other Practices Associated with Financial Crime

Our policy establishes the foundations of the risk management program regarding fraud and other practices associated with financial crime within the Corporation and its subsidiaries. It deals, among other things, with accounting, internal accounting controls, or auditing matters. It applies to all our employees, officers and directors. Risk management regarding fraud and financial crime risk 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 May 2020.

Code of Business Conduct

This stringent *Code* applies particularly 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 fall 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 and can be carried out in an anonymous and confidential manner. All reports submitted are transferred to the Vice President, Internal Audit and the Vice President, Legal Services and Chief Legal Officer.

Management annually reports to the Risk Management, 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 2021.

We also have a code of conduct intended for 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. Suppliers who wish to establish a business relationship with us must make sure to always behave in an ethical manner and with integrity and honesty as part of 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 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 Management, 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 mandate, the Corporation's Risk Management, 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.

Mandates and Position Descriptions

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

The mandates of the Board, the committees and the Chair of the Board are available on our website at ia.ca. A copy of the mandate of the Board of Directors is also included as an appendix.

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 Management, 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 mandate 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 Management, 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 reviewing periodically the succession plan for the President and Chief Executive Officer and senior management and to submit 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 privileges a more or less 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

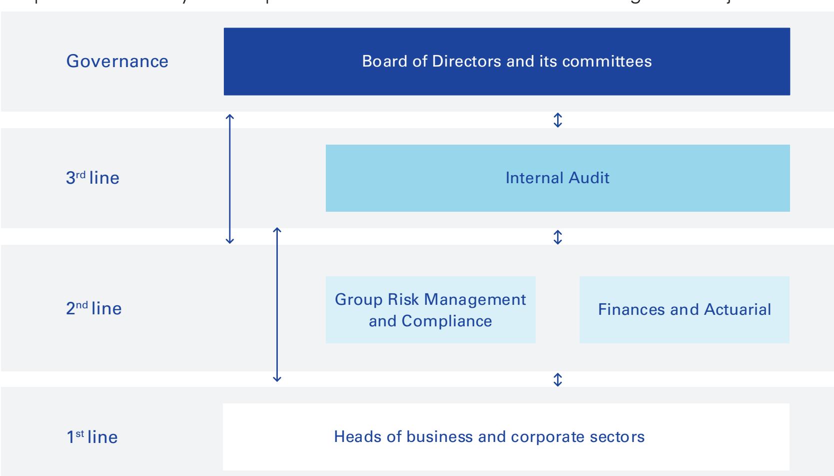
It is important for sound governance, and for the purpose of performing their supervisory role in an independent manner, that independent directors may freely discuss topics that concern the Corporation.

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 meeting without The independent directors systematically hold in-camera sessions at the end of each Board meeting. The Boardmanagement being present.

Risk Management

The Corporation has an enterprise risk management framework that is continually applied and considered in developing the Corporation's business strategies and in all its operations. The enterprise risk management framework provides the Board of Directors with reasonable assurance that all required elements are in place within the organization to ensure effective risk management. The Board, assisted by its different committees, ensures the general oversight of the framework and its effectiveness. The Board approves and oversees the policies guiding the risk framework and appetite that are implemented to identify, manage and report the main risks associated with the Corporation's operations. The Board approves the risk appetite and tolerance that the Corporation is ready to accept in order to achieve its business and growth objectives.



In order to fulfill its responsibilities, the Board relies on a proven governance model of the "three lines of defense" that is implemented within the organization. The first line of defense includes the President and Chief Executive Officer as well as the heads of the business lines and corporate sectors. They are responsible for selecting and carrying out business strategies in accordance with the Corporation's risk appetite and tolerance, while ensuring a good long-term balance between the risk and return. They are also responsible for ensuring the application of policies and procedures and for identifying, communicating and managing the risks that threaten the achievement of the objectives established in their respective areas of responsibility. They are ultimately responsible for day-to-day risk management.

The second line of defense includes the Finance and Actuarial function, headed by the Executive Vice President, Chief Financial Officer and Chief Actuary, and the Risk Management and Compliance functions, headed by the Chief Risk Officer and the Chief Compliance Officer. The Risk Management and Compliance functions also include the Investment Risk Monitoring, Data Governance and Information Security functions. This second line of defense is responsible for coordinating the application and compliance of the enterprise risk management framework within the Corporation and ensuring that the appropriate policies and procedures are established and implemented effectively by the first line of defense. To this end, it coordinates, guides and supports the first line of defense in the rigorous assessment of the significant risks to which the Corporation is exposed. It works together with the first line to ensure prudent and disciplined management in protecting the Corporation's reputation and long-term sustainability. The first two lines of defense are also responsible for keeping the Board of Directors regularly apprised of the key risks to which the Corporation is exposed and of the measures taken to manage these risks.

The Chief Risk Officer and his team work closely with the other second line functions and with the first line of defense to promote a culture of sound risk management throughout the organization. Based on a holistic view of risks and considering the interrelationships that may exist between them, he communicates relevant information to senior management and the Board of Directors.

In the third line of defense, Internal Audit assesses the effectiveness of the enterprise risk management framework, recommends improvements to the stakeholders involved in the process and reports on the situation to the Audit Committee of the Board of Directors.

The Board periodically reviews the material and emerging risk reports as well as the development of activities likely to affect the Corporation's risk profile. In particular, the Board reviews the first line of defense reports regarding the main risks as well as the measures being taken to minimize them. It also oversees the implementation of improvements to the enterprise risk management framework. For this purpose, it reviews the reports presented by the second line of defense. These reports address in particular the monitoring of the Corporation's risk profile, in accordance with its risk appetite, as well as the effectiveness of the controls and other risk mitigation measures put in place on the front line. Furthermore, the Board must oversee the execution of the compliance management program, which ensures compliance with the legal requirements related to the Corporation and its activities. Finally, the Board relies on Internal Audit, which provides it with objective assurance regarding the effectiveness of the business processes and the risk management exercised by the first two lines of defense.

The *2021 Annual Report*, published on our website at ia.ca, contains a more complete description of the risk management framework.

Sustainable Development

Our Sustainable Development Commitments

Our vision for sustainable development is to actively contribute to sustainable growth and wellbeing for our clients, employees, partners, investors and communities. To that end, we actively prioritize five of the United Nations' 17 Sustainable Development Goals (SDGs):

- Good health and wellbeing;
- Decent work and economic growth;
- Reduced inequalities within and among countries;
- Sustainable cities and communities;
- Climate action.

We then integrate environmental, social and governance (ESG) factors into our actions to ensure the sustainability of our business model and our products and services. It is this same vision that prompted iA Financial Group to become a signatory of the United Nations-supported Principles for Responsible Investment (PRI), a commitment that aligns perfectly with our principles and values.

Our Contribution to Sustainable Finance

In 2021, the organization was instrumental in promoting sustainable finance. In addition to being a signatory of the ***Statement by the Quebec Financial Centre for a Sustainable Finance***, iA Financial Group was one of the companies in the Canadian financial sector that actively lobbied for Canada to host the International Sustainability Standards Board (ISSB).

In addition, the Corporation focused on further integrating ESG factors and rolling out several new sustainable finance initiatives. In particular, we committed to support the external asset managers with which we do business with their integration process of these factors. With a view to the continuous improvement of our processes, products and services, iA Financial Group adopted and published a responsible investment policy. This policy provides a framework and guidance for integrating stewardship considerations and activities in a consistent and comprehensive manner. We also adopted a proxy voting policy based on the recognition that ESG factors are important considerations in portfolio management.

Finally, iA Financial Group has launched eight new socially responsible investment funds in recent years, bringing the total number of socially responsible funds offered by the organization to 18.

Our Environmental Involvement

Climate change is a key priority for iA Financial Group. That is why we have created a climate change task force to implement the "***Towards a Carbon-Free Future***" project.

The goal of this project is to establish a long-term decarbonization strategy to (1) reduce greenhouse gas emissions (GHG) from our operations and (2) offset the remaining emissions. In addition, iA Financial Group will publish, at the end of the first quarter of 2022, a climate change position statement.

iA Financial Group has been carbon neutral since 2020 and has set a target of 20% greenhouse gas (GHG) emissions reduction per employee by 2025.

Our Social Impacts

Along with this work, iA Financial Group continued its efforts to support its stakeholders in order to create positive impacts.

For our clients, for example, we offered special products such as medical insurance for expats. We also improved the accessibility of our insurance product for new immigrants, for instance by relaxing the life insurance underwriting requirements for immigrants who have been here less than one year.

For our employees, we are in the process of rolling out a Work From Anywhere program adapted to the new reality of the labour market, which is continually evolving. To keep pace with these changes, iA Financial Group wants to offer a working model that's centred around flexibility.

Diversity and inclusion, as well as human rights, are an essential part of these projects. As a result, the Corporation has adopted a ***Human Rights Statement*** and requires all employees to receive training on inclusion.

For our suppliers, we have improved our ***Supplier Code of Conduct*** to ensure the integration of social and environmental factors in our partnerships.

For communities, over $7.5 million was donated to different Canadian charitable organizations. In addition, since the beginning of the pandemic, we have contributed tirelessly and in every possible way to the immense social efforts to mitigate the pandemic's effects by implementing numerous measures for our employees, clients and communities.

Our Governance Practices

We have actively published a number of our practices to improve our disclosures to our various stakeholders. In this regard, we have integrated the recommendations of the Task Force on Climate-related Financial Disclosures, which are reflected in our ***Sustainability Report*** and our ***Management's Discussion and Analysis***, both of which are available on our website at ia.ca.

Lastly, we are continually striving to identify, measure and better communicate the ESG factors that can influence sustainable value creation for our stakeholders. That's why we have updated our sustainability organizational structure. Now more than ever, sustainability extends across all business lines, at all levels of the Corporation, and through all individuals. This new structure enables us to enhance our governance standards to ensure our organizational sustainability.

For more information on iA Financial Group's achievements, please see our ***2021 Sustainability Report***, available on our website at ia.ca.

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 voluntarily has 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 (%)

2021 Annual Meeting	**88.58%**
2020 Annual Meeting	**92.10%**
2019 Annual Meeting	**89.66%**

In 2021, the Chair of the Board of Directors met virtually with several institutional investors to discuss, among other things, the Corporation's strategy, governance and sustainability vision.

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

Despite the COVID-19 pandemic, the Corporation's senior management maintained its engagement with its shareholders, by communicating with them and with 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 any other topic 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;
- The virtual event for investors held on March 10, 2021;
- Participation in industry conferences and other events;
- Live and recorded webcasts of quarterly conference calls to present the financial results and of the Annual Shareholders' 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.

In 2021, the following events took place:

Date	Event	Location
January 21, 2021	CIBC 24th Annual Western Institutional Investor Conference	Virtual
March 3, 2021	BMO 8th Annual Wealth Management Forum	Virtual
March 25, 2021	NBF 19th Annual Financial Services Conference	Virtual
June 16, 2021	NBF 11th Annual Quebec Conference	Virtual
September 9, 2021	Scotiabank Financial Summit 2021	Virtual
September 22, 2021	Additional one-on-one meetings following Scotiabank Financial Summit 2021	Virtual
November 9 & 10, 2021	Virtual roadshow organized by NBF	Virtual
November 10, 2021	Group meeting organized by NBF	Virtual
2021	Conference calls with financial analysts	Virtual
2021	Conference calls with institutional investors	Virtual
2021	Introduction calls with investors	Virtual

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.

Employment Diversity and Inclusion

Diversity and Inclusion are a Key Driver for Growth

At iA Financial Group, we recognize diversity and inclusion as a key driver of our innovation and growth. To give substance to these values that we have always held dear, we actively work to build a team that is as diverse as the clientele we serve.

By promoting teamwork, respect for individuals and quality of service, we make every effort to ensure that our employees thrive in an environment of trust, solidarity and authenticity. These are the keys to success that will help them reach their full potential.

Our Diversity and Inclusion (D+I) Committee, created in 2020, has progressively implemented programs fostering D+I development. These programs, our achievements for 2021 and our action plans for 2022 are detailed below.

Mission

Our differences make us unique and that much stronger. That is why at iA Financial Group, we're committed to supporting and celebrating diversity. We strive to provide and be recognized as an inclusive workplace for all. We create this culture together every day.

Mission Statement

The mandate of the D+I Committee extends to all forms of diversity and makes inclusion an equally important target for each of them. As such, the Committee, comprising representatives from various iA Financial Group sectors, has clearly chosen the following mission statement:

> *At iA Financial Group, we support and celebrate diversity. We strive to provide and be recognized as an inclusive workplace for all regardless of ethnic origin, nationality, language, religious beliefs, gender, sexual orientation, age, marital status, family situation or physical or mental disability.*

Our 2021 Achievements

Taking action through awareness and education

Numerous awareness and education activities were held throughout 2021 for both employees and managers. These activities, detailed below, have allowed us to:

- Raise awareness of the importance of diversity and inclusion among our employees;
  - Videoconferences (***town halls***) focused on diversity and inclusion held by the President and Chief Executive Officer with employees
  - Creation of a calendar highlighting key diversity and inclusion dates and a Diversity and Inclusion intranet page for sharing resources on a monthly basis
  - Extensive space devoted to diversity and inclusion on the executive meeting agenda (interactive discussion panels and speakers)
- Implement training throughout iA Financial Group on unconscious bias and how to break down or eliminate it in partnership with Catalyst, a nonprofit organization specializing in diversity and inclusion;
  - All managers have completed the two-hour small-group virtual training session aimed at ending unconscious bias for inclusive leadership. The training was facilitated by Catalyst. Its main purpose was to help participants:
    - Understand unconscious bias and its impact
    - Recognize and consider addressing internal, interpersonal and organization-wide biases

        ▪ Identify and implement actions to create a more inclusive culture

- A first wave of employees (70%[1]) took the Introduction to Diversity and Inclusion online training session on unconscious bias and inclusive communication. In 2022, this training will be expanded across the company and will be added as a mandatory component to our onboarding program for new employees.

Fostering success through increased inclusion

With Catalyst's help, we checked in with our employees. We held a number of focus groups and numerous interviews with our leaders and conducted a survey of all our employees. The response rate (45%) was excellent compared to the market standard (between 40% and 42%). An analysis of the results helped us understand where we can make changes to have the most positive impact. Through these efforts, we also identified three areas for improvement:

Culture	Career Development	"Allyship" (being an ally)
The description of iA culture among employees differs from one location to another, be it in Quebec, Toronto, Vancouver or Texas. In addition, women and under-represented groups feel that actions must be taken to make them feel more included so that they can bring their full personality to work.	In particular, employees expressed a need for greater career development, more support and better career paths.	Employees, regardless of gender, race or ethnicity, would like their managers to act as their allies.

In addition to areas for improvement, the analysis shed light on some clearly positive aspects within the company, like work-life balance (backed by adjustments stemming from COVID-19), as well as noteworthy experiences around inclusive leadership behaviours, such as ownership, curiosity, courage and humility. Employees are showing a strong sense of engagement and intend to stay with iA Financial Group.

Ensuring our future through gender diversity

Targets for greater gender equity

At the end of 2020, the following objectives and resource allocations were established for the Diversity and Inclusion (D+I) initiative, and targeted measures were put in place. The D+I Committee recommended the following targets for the representation of women in iA Financial Group Senior Leadership positions (as defined below), targets approved by both the executive committee and the Board of Directors:

1 Among the employees of iA Financial Corporation, iA Wealth, PPI, iAAH, Investia, representing approximately 90% of iA Financial Group

— From this point forward, between 40% and 60% of iA Financial Group Senior Leadership position appointments will go to women; and

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

We believe that these targets are gender inclusive and that no group will be seen as advantaged or disadvantaged.

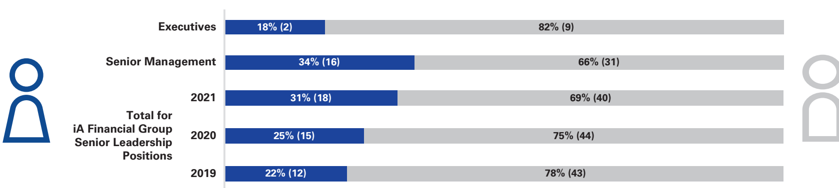
Growing representation of women in iA Financial Group Senior Leadership positions

At iA Financial Group, we have recently stepped up our efforts to ensure the increased participation and advancement of women in the company's leadership. Since 2020, in particular, we have adjusted our reference pool to represent the company's executives and senior management as well as senior management of the Group's main subsidiaries ("**iA Financial Group Senior Leadership**").

The adjustment of our reference pool is in addition to various measures already in place to support the representation of women within iA Financial Group's Senior Leadership. These include recruitment practices (senior and middle managers), training and development, and flexible work arrangements.

As at December 31, 2021, iA Financial Group Senior Leadership was made up of 31% women, compared to 25% the previous year. In addition, in 2021, 36% of the new appointments to iA Financial Group Senior Leadership positions were assigned to women compared to 44% in 2020 and 22% in 2019, a percentage that has significantly increased in two years. We will continue our efforts with conviction to increase the number of women in senior leadership positions.

Distribution of Women/Men in iA Financial Group Senior Leadership Positions as at December 31, 2021



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

Starting in 2022, we will be collecting data and analyzing the composition of our workforce in terms of other forms of diversity.

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 mandate, 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 and other subjects of relevance to the Board or the committee concerned. In 2021, the Corporation surveyed 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 2021, directors participated in information and training sessions on the topics outlined below.

Continuing Education for Directors for the Financial Year Ended December 31, 2021

Date	Subject	Participants
January 2021	Big Picture: Post mortem 2020 & Our Views for 2021 and Beyond (iA Securities)	Investment Committee
February 2021	Recent Developments in Governance - Proxy Voting Guidelines for 2021	Risk Management, Governance and Ethics Committee
July 2021	Review of actuarial accounting performance metrics	Investment Committee
July 2021	Introduction to IFRS 17	Board of Directors
July 2021	Sustainable Development - TCFD Presentation	Risk Management, Governance and Ethics Committee
September 2021	Introduction to IFRS 17 - Interactive Session (which question should you ask management about IFRS 17)	Audit Committee
September 2021	Return on IFRS 17 requirements	Board of Directors
September 2021	IFRS 17 - Interactive Session (questions and answers)	Audit Committee
September 2021	World insurance trends on digital evolution	Board of Directors
November 2021	Inflation pressures and balance sheet exposure	Investment Committee
December 2021	IFRS 17 - Interactive session (From Theory to Practice: Changes in Financial Statements and Key Performance Indicators (KPI))	Board of Directors

In 2022, iA Financial Group will continue to offer information and training sessions to its directors, focusing on Board oversight of climate change, external audit standards, IFRS 9 and IFRS 17, and Information Technology.

Evaluation of the Board

The Risk Management, 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 Management, 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:

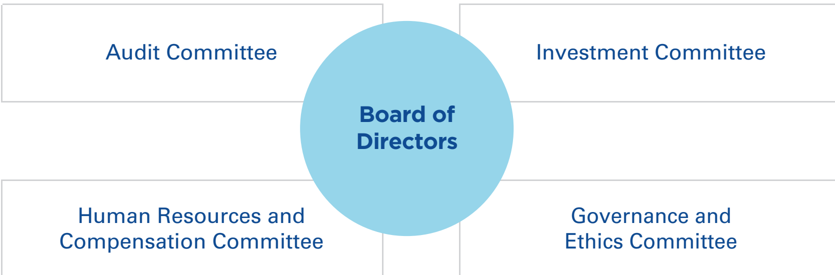
- to review the extent to which the various factors mentioned above act in concert to contribute to the Board's optimal performance; and
- to identify the measures that would best contribute to the continuous improvement of the Board and its committees.

Evaluation process

- Directors are called upon to comment on their own performance as well as that of 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 Management, Governance and Ethics Committee and to the Board, and for submitting to the Board recommendations for desired improvements.
- Determined members of the Risk Management, 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 Management, Governance and Ethics Committee.
- The process is conducted once every two years. The next evaluation process is scheduled for 2022.

Committee Reports

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



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 mandates 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. Following this reassessment, the Governance and Ethics Committee was renamed the Risk Management, Governance and Ethics Committee and was granted the responsibility for most of the risk management oversight responsibilities. As a result, certain responsibilities with respect to risk management oversight that were once attributed to the Audit Committee are now attributed to the Risk Management, Governance and Ethics Committee. The composition of the Risk Management, Governance and Ethics Committee was also reviewed to ensure representation of each Board committee. Currently, all committee chairs are members of the Risk Management, 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 2021, the reports may list some elements that were fulfilled by a committee before the changes in responsibilities occurred.

Compensation Advisors

The Risk Management, 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.

Directors' and Executive Officers' Compensation

In 2021, the Risk Management, Governance and Ethics Committee retained the services of Towers Watson to study and analyse 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; (ii) support the Corporation in the review of its Short-Term and Long-Term Incentive Plans; and (iii) 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.

	2021	2020
Towers Watson Canada Inc.		
Fees relating to the compensation of executive officers and directors	$130,726	$143,889
Other fees (fees relating to the compensation of non-executive employees)	$306,700	$96,894
Hugessen Consulting Inc.		
Fees relating to the compensation of executive officers (fees relating to the integration of ESG criteria into compensation)	$0	$3,302
Other fees	-	-

Other Mandates

In 2021, the Corporation retained the services of Towers Watson to conduct several analyses to (i) ensure the alignment of compensation at iA Financial Corporation with the employee compensation policy and to propose changes where a gap has been observed; and (ii) support the Corporation in implementing a restricted share unit ("**RSU**") plan.

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, compliance and financial crime, the head of internal audit, the external auditor, and the 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 is also responsible for the oversight of certain specific programs related to information technology, financial crime and privacy risks.

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 seven meetings, including two special meetings.
- At each meeting, the Committee met in-camera without management being present.
- At each 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; and (iii) the Vice President, Internal Audit. It also met with the external auditor at all quarterly meetings where the financial statements were approved.
- The Committee met in-camera on at least one occasion, without management being present, with the following persons separately: (i) the Executive Vice President, Information Technology and Investment Operations; (ii) the Vice President and Chief Risk Officer; (iii) the Vice President, Finance, Financial Reporting; (iv) the Chief Compliance Officer; (v) the Vice President and Chief Information Security Officer; and (vi) the Vice President, Digital Optimization and Chief Data Officer.

2021 Accomplishments

In the 2021 fiscal year, the Audit Committee:

Disclosure of Financial Information

- ✓ 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.

Enterprise Risk Management Framework and Internal Controls

- ✓ Reviewed material correspondence exchanged with regulatory authorities and followed up on commitments regarding these authorities.
- ✓ Reviewed reports on the status of compliance activities.
- ✓ Reviewed periodic reports on regulatory and operational risk management, including the risks in the field of information technology.
- ✓ Reviewed reports on business continuity management.
- ✓ Reviewed the independence and evaluated the performance of the Vice President and Chief Risk Officer and the Chief Compliance Officer.

Monitoring of Specific Programs

- ✓ Reviewed the annual report on anti-financial crime and money laundering.
- ✓ Reviewed the periodic reports on the information security and data governance, including cybersecurity and other technological risks program.
- ✓ Reviewed the report on the governance and performance of information technology projects.
- ✓ Reviewed cybersecurity incidents.
- ✓ Evaluated the performance of the Chief Information Security Officer and the Chief Data Officer.
- ✓ Reviewed the annual privacy report.

Internal Audit

- ✓ Approved the audit universe of the Internal Audit, the Internal Audit plan 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 salary, the bonus granted and the bonus parameters of the Internal Auditor.

- ✓ Reviewed the self-evaluation and the independent external evaluation reports 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.
- ✓ 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.

CFO and Chief Actuary

- ✓ Reviewed the report on the peer review of certain actuarial works for the year ended December 31, 2020.
- ✓ Reviewed the annual and quarterly actuarial assumption review and actuarial reserves.
- ✓ Evaluated the performance of the Executive Vice President, Chief Financial Officer and Chief Actuary.

Other Work

- ✓ Recommended that the Board approve the revised version of the *Audit Committee Charter.*
- ✓ Reviewed litigation reports.
- ✓ Monitored coordination between the Internal Audit, external audit and risk management.

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, 2021.

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 the investment management, and monitors investment strategies.

The Investment Committee currently comprises the following four people:

Mario Albert

William F. Chinery

Benoit Daignault

Emma K. Griffin
(Chair)

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 five meetings, including one special meeting.
- At each meeting, the Committee met in-camera without management being present.
- At each meeting, the Committee met in-camera separately with (i) the President and Chief Executive Officer; and (ii) the Executive Vice President and Chief Investment Officer.

2021 Accomplishments

In the 2021 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 behavior of the investment portfolios in the context of the COVID-19 pandemic.
- ✓ Reviewed reports on the integration of ESG factors into investments decisions.
- ✓ Reviewed various reports on the processes and governance in place for different investment portfolios.
- ✓ 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, interest rate, stock market, currency, use of derivatives, use of leverage and corporate credit exposure risks.
- ✓ Reviewed and monitored key risks related to the Corporation's investments.

Other Work

- ✓ 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.
- ✓ Regularly monitored the progress of the work related to IFRS 9 and IFRS 17.
- ✓ Reviewed the *Responsible Investment Policy* of the subsidiary which is the primary portfolio and asset manager of iA Financial Group.
- ✓ Recommended to the Board the review of the *Investment Committee Charter.*

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 2021, the Committee received training on the economy and financial markets, actuarial accounting performance metrics, and inflation pressures and balance sheet exposure.

The Committee believes that it fulfilled its mandate for the year ended December 31, 2021.

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.

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

Benoit Daignault

Nicolas Darveau-Garneau

Monique Mercier

Jacques Martin

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.

— The Committee met in-camera on two occasions with the President and Chief Executive Officer.

2021 Accomplishments

In the 2021 fiscal year, the Human Resources and Compensation Committee:

Appointment of Executive Officers

- ✓ Recommended to the Board the appointments for senior management positions and for vice president positions and their enrolment in the supplemental pension plan.
- ✓ Reviewed the President and Chief Executive Officer's assessment of each executive.

Compensation of Employees, Management and Executives

- ✓ Approved the 2021 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 2018–2020 three-year cycle.
- ✓ Approved the grants of PSUs for the 2021–2023 three-year cycle.
- ✓ Approved the base salaries for executives for 2021.
- ✓ Approved the granting of options.
- ✓ Recommended to the Audit Committee the payment of the annual bonus to the Internal Auditor and his base salary for 2021.
- ✓ Reviewed the compensation policy for the positions of vice presidents and executive vice presidents.
- ✓ Reviewed the compliance, financial position and development of the Corporation's pension plans.
- ✓ 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 this Circular.
- ✓ Approved the 2022 compensation policy for non-management employees and middle management.
- ✓ Approved the integration of an ESG (environmental, social, governance) criteria in executive compensation for implementation in the short-term incentive plan.
- ✓ Monitored the application of compensation programs and policies.
- ✓ Reviewed the pay equity program.

Evaluations

- ✓ Evaluated the performance of the President and Chief Executive Officer.
- ✓ Approved 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 long-term talent development.

- ✓ Received the annual report on succession planning.
- ✓ Reviewed and monitored the strategy and priorities identified in terms of employee experience.
- ✓ Monitored the measures taken by management to ensure the wellbeing of employees in the context of the COVID-19 pandemic.
- ✓ Reviewed management's strategy and initiatives to foster diversity and inclusion within the Corporation.

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.
- ✓ Mandated Towers Watson Canada Inc. to assess competitiveness of management and executive compensation framework to sustain competitiveness in years to come.

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.
- ✓ Reviewed the expense reports of the Chair of the Board.
- ✓ Recommended to the Board the review of the ***Executive Share Ownership 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, 2021.

Presented on behalf of the Committee
Marc Poulin, Chair

Risk Management, Governance and Ethics Committee

The Risk Management, Governance and Ethics Committee's mandate is to support the Board in its responsibilities regarding the oversight of the Corporation's governance and integrated risk management framework, including the monitoring of risks related to specific programs. 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 also supports the Board in matters of ethics and sustainable development (ESG factors).

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

Emma K. Griffin **Danielle G. Morin** **Jacques Martin** (Chair) **Marc Poulin** **Suzanne Rancourt** **Louis Têtu**

The Committee is composed entirely of independent directors.

The Board believes that the members of the Risk Management, 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 Management, Governance and Ethics Committee held five meetings.

— At each meeting, the Committee met in-camera without management being present.

— At each meeting, the Committee met in-camera with the President and Chief Executive Officer.

— The Committee met in-camera on at least one occasion, without management being present, the following persons separately: (i) the Executive Vice President, Chief Financial Officer and Chief Actuary; (ii) the Vice President and Chief Risk Officer or (as of September 2021) the Executive Vice President and Chief Risk Officer; (iii) the Vice President and Chief Information Security Officer; and (iv) the Chief Data Officer.

2021 Accomplishments

In the 2021 fiscal year, the Risk Management, Governance and Ethics Committee:

Governance-related Responsibilities

Governance Framework and Policies

- ✓ Approved the disclosure regarding governance in this Circular.
- ✓ Recommended to the Board the review of the Risk Management, Governance and Ethics Committee's Charter.
- ✓ Recommended to the Board the review of the *Governance Framework*.
- ✓ Recommended to the Board the review of the *Board of Directors Charter*.
- ✓ Received updates on recent developments in corporate governance.

Sustainable Development

- ✓ Reviewed the Sustainability Report.
- ✓ Reviewed the strategic framework for sustainable development.
- ✓ Reviewed the progress reports on the Corporation's sustainability and ESG priorities for 2021 and reported to the Board of Directors on the progress.
- ✓ Received reports on the climate change strategy and the reduction of GHG emissions.
- ✓ Received reports on the implementation of the Task Force on Climate Related Financial Disclosure (TCFD) framework.
- ✓ Reviewed the periodic report on sustainable development.

Board Composition and Renewal

- ✓ Recommended to the Board the review the Board of Directors Composition and Renewal Policy.
- ✓ 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.

Directors' Training

- ✓ Reviewed the results of the survey conducted about the training offering to the Board.

Directors' Compensation

- ✓ Reviewed the Corporation's approach to the compensation of directors, committee members and Chairs and the Chair of the Board and recommended that the Board approve the adjustments.
- ✓ Recommended to the Board the review of the *Director Share Ownership Policy*.

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-related Responsabilities

Monitoring of the Risk Management Framework

- ✓ Reviewed the report on strategic and emerging risks.
- ✓ Reviewed periodic reports on regulatory and operational risk management, including the risks in the field of information technology.
- ✓ Recommended to the Board the review of the *Risk Appetite and Tolerance Statement*.
- ✓ Reviewed the Corporation's Own Risk and Solvency Assessment (ORSA).

Monitoring of Specific Program

- ✓ Reviewed the periodic reports on the information security and data governance, including cybersecurity and other technological risks program.
- ✓ Reviewed cybersecurity incidents.

Other Work

- ✓ Recommended to Board to approve the President and Chief Executive Officer's priorities for 2021.
- ✓ 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, 2021.

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 competitive, weighted and fair.

Message to Shareholders

Dear Shareholders,

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

Mid- and Long-Term Incentive Plans

In the past year, due to the uncertainty caused by the COVID-19 pandemic, no modification has been made to the compensation program. However, during the year, we resumed the work that began in 2019 to evaluate our mid- and long-term compensation programs interrupted by the pandemic.

We retained the services of a specialized consulting firm to review the aggregate compensation of the members of the iA Financial Group Executive Committee. The purpose of this review was to determine if the current compensation policy is competitive compared to the market and complies with best practices in this area for a company of similar size, while taking into account new fiscal realities.

The results of this in-depth analysis have given rise to recommendations to review the composition of the mid- and long-term incentive plans for senior executives.

Adjustments have therefore been made to the composition of these plans in order to ensure a good balance between retention, alignment with the Corporation's financial performance and, ultimately, alignment with the creation of long-term value for the shareholders. Special attention has been paid to align the composition of these plans with best practices and the expectations of the shareholders and governance organizations.

While the mid- and long-term incentives still include stock options and performance share units (PSUs), PSUs will now account for approximately 70% of this package, while stock options will represent around 30%.

Where appropriate, we also adjusted bonus levels to take into account market developments. These changes will take effect in 2022.

It is important to point out that this rebalancing of the makeup of the mid- and long-term incentive plans has not generated any significant cost for the Corporation.

ESG in Executive Compensation

At our 2019 Annual Meeting, shareholders asked us to reflect on the integration of environmental, social and governance ("**ESG**") criteria in executive compensation. After having conducted a detailed analysis of the practices in this area in our reference market, we decided to follow up on this request.

Consequently, in 2021, an ESG component came into effect in the variable compensation of executive officers, i.e. in the establishment of the annual bonus paid to them. The ESG component selected is the Net Promoter Score ("**NPS**"), a unit of measurement that takes into account client satisfaction and is consistent with the Corporation's values and purpose.

For several years now, iA Financial Group has been regularly measuring the NPS in each of its business lines and has thus developed rigorous mechanisms for researching, calculating and analyzing the NPS.

By integrating this ESG measure in the annual bonus plan of senior executives, we are ensured that it creates an additional link between executive compensation and the importance of client satisfaction.

In 2021, the NPS was above target, which led to an increase in the bonus paid to senior executives for the year. We are pleased with this result as it reflects the relevance of the strategies and measures introduced by the Corporation's executives at different levels, in particular in the area of client experience.

We are committed to listening to our shareholders using a transparent and adaptive approach in all areas, including executive compensation, to support the Corporation's vision and strategic priorities.

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 2021, 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.

Our peer group must meet the following selection criteria:

- From the list of companies in the S&P/TSX Capped Financial Index (excluding the five big 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.

At the end of 2021, the Human Resources and Compensation Committee reviewed 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 was conducted and adjustments to the comparator group were approved to ensure alignment with the selection criteria. Following the review, Genworth and Fairfax were replaced with Equitable Group Inc. and Canaccord Genuity Group in our comparator group.

The following companies are included in our current comparator group:

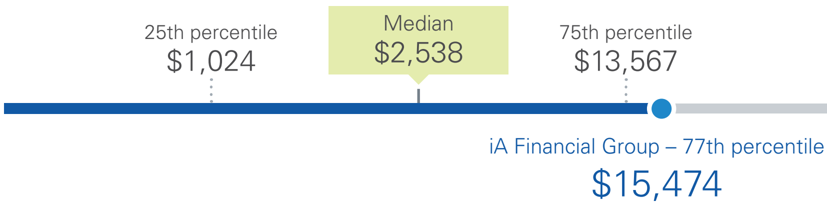
Canaccord Genuity Group Inc.	E-L Financial Corporation Limited	TMX Group Limited
Canadian Western Bank	Element Fleet Management Corp.	Home Capital Group Inc.
Laurentian Bank of Canada	Equitable Group Inc.	Intact Financial Corporation
National Bank of Canada	Sun Life Financial Inc.	IGM Financial Corporation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

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 earnings 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.

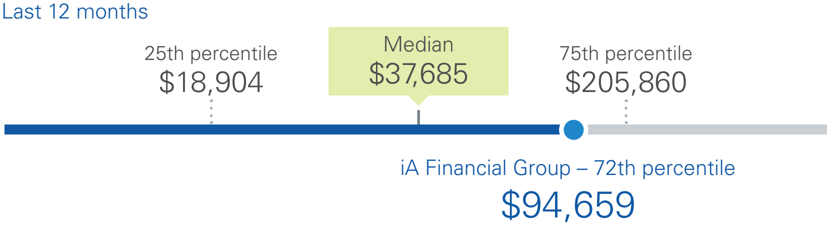
Total Earnings (in millions)

Last 12 months



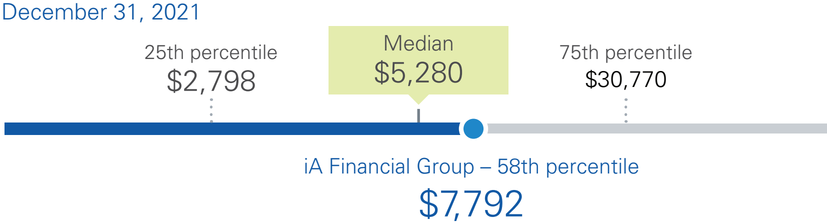
Total Assets (in millions)

Last 12 months



Market Capitalization (in millions)

December 31, 2021



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.

Genworth MI Canada, which formally changed its name to Sagen MI Canada, was sold to Brookfield Business Partners in 2021 and was delisted from the Toronto Stock Exchange on April 6, 2021. As a result, Genworth MI Canada was removed from the comparator group. Moreover, although Fairfax was removed from the compensation comparator group, it remains a relevant peer for purposes of assessing the total shareholder return of the Corporation against a group of companies and was therefore kept in the comparator group for evaluating the performance of our Mid-Term Incentive Plan.

The comparator group for evaluating the 2021 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 Management, 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 Management, 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, 2021:

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	34%	34%	10%	21%	66%	34%
Executive Vice President	41%	25%	12%	22%	59%	41%

Changes 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 being granted in 2022, PSUs will have a target weighting of approximately 70% of the mix, while stock options 30%. Such change was performed by considering recent tax measures in Canada, best market practices and shareholders' expectations. Ultimately, the new mix should help reinforce a better pay-for-performance philosophy by better aligning compensation outcomes with the financial performance of the company, 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, base salaries and target variable compensation of Named Executive Officers were not increased, with the exception of Pierre Miron, who was newly appointed to a new role within the organization and who was given additional responsibilities. This measure was taken as a result of ongoing efforts to manage expenses throughout the COVID-19 pandemic.

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;
— 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
Return on Equity	Alignment with the interests of Common Shareholders
New Business	Support our growth objectives
Cost Control	Encourage sound management of expenses
Divisional Objectives	Align objectives of each division with our business plan
Individual Component	Promote strategic leadership by senior management

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 division and/or the individual 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.

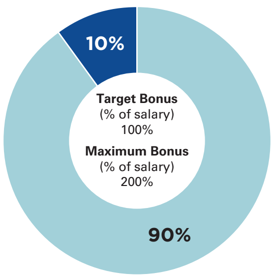
Since 2021, an ESG modifier is applied to the bonus formula. The modifier may reduce or increase the bonus payable based on the level of performance of the NPS. The modifier is applied as a multiplier to the overall bonus funding mechanism and can vary between -10% and +10%. The application of the modifier 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** + **Individual Components**] × **NPS Score** = **Annual Bonus Payout**

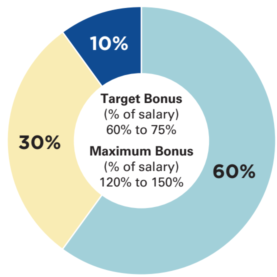
The typical weighting for the 2021 annual bonus for the President and Chief Executive Officer and the Executive Vice Presidents was as follows:

President and Chief Executive Officer



- Business Performance Weighting (Corporation) **90%**
- Individual Components **10%**

Executive Vice Presidents



- Business Performance Weighting (Corporation) **60%**
- Business Performance Weighting (Business Unit) **30%**
- Individual Components **10%**

The target bonus is based on four objectives:

1 The achievement of profitability objectives

2 Business development

3 Cost control

4 Criteria specific to each Named Executive Officer such as division goals and individual measures

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 2021 annual bonus for each Named Executive Officer was as follows:

		Business Performance Rating		
Named Executive Officer	**Target Bonus**	**Corporation**	**Business Unit**	**Individual Components**
	% of salary	**%**	**%**	**%**
DENIS RICARD	100	90	0	10
JACQUES POTVIN	60	30	60	10
MICHAEL L. STICKNEY	75	75	15	10
ALAIN BERGERON	75	50	40	10
PIERRE MIRON(1)	75	60	30	10

(1) Mr. Miron's target bonus as a percentage of base salary was adjusted in August 2021 from 55% to 75% following his appointment to a new role within the organization.

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 conditionnal upon the attainment of a profit trigger:

The bonus is reduced if the profit is lower then 80% of the budget for the years.

No bonus is payable if the porfit 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 2021 objectives were as follows:

	Minimum	Target	Maximum
Return on Equity(1)	9%	12.1%	12.9%
New Business(2)	Varies according to the business line and based on the 2020 results	Budget	Budget + between 5% and 30%, varies according to the business line
Cost 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 2021, 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 cost 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 performance share units. The awarding of PSUs is at the discretion of the Human Resources and Compensation Committee after having considered 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.

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 2019 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: 25% based on total Common Shareholder return compared to the target group ("**TSR**") and 75% 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.

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.

3-Year Target (Reference Period)	Number of PSUs Awarded	Number of PSUs Outstanding as at December 31, 2021[1]	Performance Level	Net Income Performance Scale	Total Common Shareholder Return Percentile Rank of Relative TSR	Performance Multiplier
2021-2023	48,960	47,480	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	31,995	30,867	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%
2019-2021	48,537	36,818	Maximum or above	$2,250 million	1 to 35	150%
				$2,175 million	36 to 45	125%
			Target	$2,100 million	46 to 55	100%
				$1,875 million	56 to 65	75%
			Threshold	$1,650 million	66 to 75	50%
			Under threshold	N/A	N/A	0%

(1) 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.

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.

Effective in 2022, the vesting of PSUs will be subject to a change, with 50% now 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. Maximum payout will be increased from 150% to 200%. Such changes were made to further align compensation outcome with value creation for shareholders.

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 10.55% of the outstanding Common Shares as at December 31, 2021.
— Excluding options that were cancelled, a total of 9,926,983 options were granted by the Human Resources and Compensation Committee pursuant to the Plan and 1,668,733 were outstanding as at December 31, 2021, representing respectively 9.23% and 1.55% of the outstanding Common Shares as at December 31, 2021.
— During the fiscal year ended December 31, 2021, we granted 310,000 options, representing approximately 0.29% of the total Common Shares issued and outstanding as at that date.
— As at December 31, 2021, taking into consideration the options granted in 2021, there was a total of 1,423,017 stock options remaining issuable under the Plan, representing 1.32% 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; 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 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 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.

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.

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, 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, 2021.

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 will take place in 2022 with the introduction of a new mid-term and long-term compensation mix.

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	1,668,733	$54.39	1,423,017
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.

	2021	2020	2019
Number of options awarded	310,000	285,000	348,000
Weighted average number of outstanding shares for the applicable fiscal year	107,425,956	107,023,621	106,852,579
Burn rate	0.29%	0.27%	0.33%

Effective in 2022, stock options will 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.

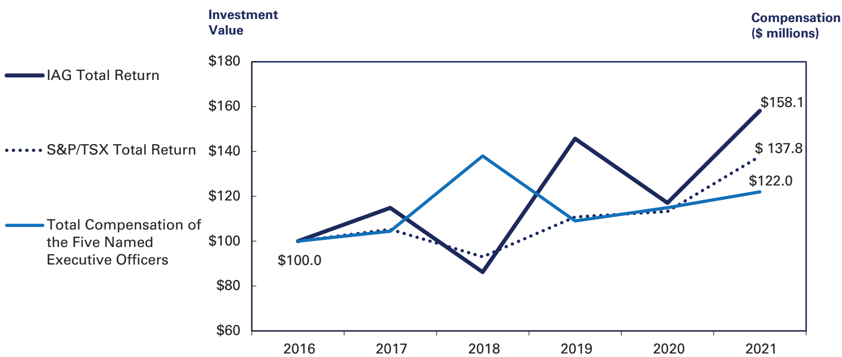
Correlation between Executive Compensation and Shareholder Returns

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, 2021. The graph assumes an initial $100 investment in the Common Shares and in the S&P/TSX composite index as at December 31, 2016 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 2019, 2020 and 2021, as a percentage of net income after tax.

2021	2020	2019
1.24%	1.58%	1.33%

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 15, 2022, 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 14, 2022 ($74.20) 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	3,264,800	48,107	3,569,539	6,834,339	Yes
JACQUES POTVIN	7,234	536,763	10,287	763,295	1,300,058	Yes
MICHAEL L. STICKNEY	38,200	2,834,440	1,290	95,718	2,930,158	Yes
ALAIN BERGERON	-	-	3,010	223,342	223,342	Yes(1)
PIERRE MIRON	3,400	252,280	4,796	355,863	608,143	Yes(2)

(1) Mr. Bergeron has been Executive Vice President and Chief Investment Officer since September 3, 2019. As of March 15, 2022, 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 15, 2022, 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.

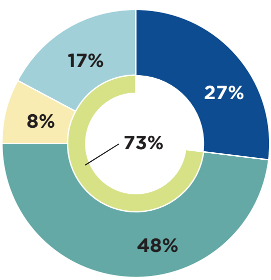
Mr. Ricard is responsible for strategic planning and ensuring the Corporation's sustainable growth, taking into account the interests of shareholders, clients, employees and the communities in which the Corporation operates. He is recognized as an experienced team builder, passionate about new challenges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

Last three fiscal years' Total Direct Compensation

	2021	2020	2019
Base Salary	$950,000	$950,000	$842,960
Short-Term Incentive Plan	$1,714,427	$1,227,891	$947,858
Mid-Term Incentive Plan	$284,995	$284,984	$252,893
Long-Term Incentive Plan[(1)]	$592,800	$763,200	$492,600
Total Direct Compensation	**$3,542,222**	**$3,226,075**	**$2,536,311**

(1) Estimated value of stock options calculated using the Black-Scholes model: $9.88 in February 2021, $12.72 in February 2020 and $8.21 in February 2019.

Total Direct Compensation



- Base Salary **27%**
- Short-Term Incentive Plan **48%**
- Mid-Term Incentive Plan **8%**
- Long-Term Incentive Plan **17%**
- Total portion of variable compensation **73%**

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 (Mr. Denis Ricard from 2018 to 2021 and Mr. Yvon Charest in 2017) 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, 2021(2)**	**Value for the President and Chief Executive Officer(3)**	**Common Shareholder Value(4)**
2017	$2,443,322	$2,623,675	$107.38	$155.98
2018	$2,283,290	$2,443,522	$107.02	$136.43
2019	$2,536,311	$3,681,743	$145.16	$181.47
2020	$3,226,075	$2,363,169	$73.25	$107.41
2021	$3,542,222	$3,715,342	$104.89	$138.11

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

(2) The actual value as at December 31, 2021 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, 2021 of the PSUs awarded during the award year but that have not vested; or
- The in-the-money value as at December 31, 2021 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. Charest or 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.

Calculation of the 2021 Annual Bonus (Short-Term Incentive Plan)

Target bonus: 100%	Weighting	Bonus as a percentage of Target	Bonus
	%	%	$
Return on Shareholders' Equity	35	200.0	665,000
New Business	30	167.7	477,945
Cost Control	10	0.0	0
Strategic Objectives and Qualitative Assessment	25	175	415,625
Subtotal	**100**	**164.1**	**1,558,570**
Profit Threshold Met		YES	YES
NPS Multiplier (from -10% to +10%)		+10%	155,857
Total Bonus Paid		**180.5**	**1,714,427**

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.

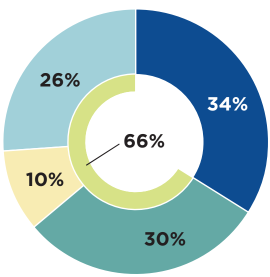
Mr. Potvin leads the Actuarial, Accounting and Taxation, Investor Relations, Public Affairs and Sustainable Development, Legal Services and Material Resources sectors.

Last three fiscal years' Total Direct Compensation

	2021	2020	2019
Base Salary	$461,000	$461,000	$418,910
Short-Term Incentive Plan	$400,923	$346,322	$270,283
Mid-Term Incentive Plan	$138,289	$138,298	$125,672
Long-Term Incentive Plan[(1)]	$345,800	$445,200	$287,350
Total Direct Compensation	**$1,346,012**	**$1,390,820**	**$1,102,215**

(1) Estimated value of stock options calculated using the Black-Scholes model: $9.88 in February 2021, $12.72 in February 2020, $8.21 in February 2019.

Total Direct Compensation



- Base Salary **34%**
- Short-Term Incentive Plan **30%**
- Mid-Term Incentive Plan **10%**
- Long-Term Incentive Plan **26%**
- Total portion of variable compensation **66%**

Calculation of the 2021 Annual Bonus (Short-Term Incentive Plan)

Target bonus: 60%	Weighting	Bonus as a percentage of Target	Bonus
	%	%	$
Return on Shareholders' Equity	10	200.0	55,320
New Business	10	167.7	46,386
Cost Control	10	0.0	0
Divisional Objectives and Qualitative Assessment	70	135.7	262,770
Subtotal	**100**	**131.8**	**364,476**
Profit Threshold Met		YES	YES
NPS Multiplier (from -10% to +10%)		+10%	36,448
Total Bonus Paid		**144.9**	**400,923**

MICHAEL L. STICKNEY

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.

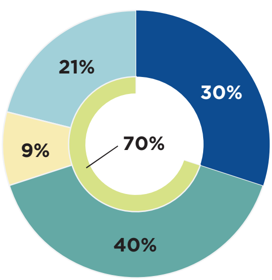
Executive Vice President and Chief Growth Officer

Last three fiscal years' Total Direct Compensation

	2021	2020	2019
Base Salary(1)	$581,710	$622,549	$519,057
Short-Term Incentive Plan(2)	$762,526	$558,099	$478,807
Mid-Term Incentive Plan(3)	$174,556	$181,773	$146,630
Long-Term Incentive Plan(4)	$395,200	$508,800	$188,830
Total Direct Compensation	**$1,913,992**	**$1,871,221**	**$1,333,324**

(1) Mr. Stickney's salary was paid in U.S. dollars and converted to Canadian dollars using the average exchange rate. (2021: 1.2535 = US$464,069, 2020: 1.3415 = US$464,069 and 2019: 1.3269 = US$391,180).
(2) Mr. Stickney's 2021 annual bonus was paid in U.S. dollars and converted to Canadian dollars using the exchange rate at the time of payment. His 2020 and 2019 annual bonuses were paid in U.S. dollars and converted to Canadian dollars using predetermined exchange rates. (2021:1.2776 = US$596 842, 2020: 1.2994 = US$429,500 and 2019: 1.3218 = US$362,228).
(3) PSUs were granted in U.S. dollars and converted to Canadian dollars using the exchange rate at the time of grant. (2021: 1.2777 = US$136,618, 2020: 1.3305 = US$136,620 and 2019: 1.3270 = US$110,497).
(4) Estimated value of stock options calculated using the Black-Scholes model: $9.88 in February 2021, $12.72 in February 2020 and $8.21 in February 2019.

Total Direct Compensation



- Base Salary **30%**
- Short-Term Incentive Plan **40%**
- Mid-Term Incentive Plan **9%**
- Long-Term Incentive Plan **21%**
- Total portion of variable compensation **70%**

Calculation of the 2021 Annual Bonus (Short-Term Incentive Plan)

Target bonus: 75%	Weighting	Bonus as a percentage of Target	Bonus
	%	%	$
Return on Shareholders' Equity	35	200.0	243,636 USD 311,270 CAD
New Business	30	167.7	175,105 USD 223,714 CAD
Cost Control	10	0.0	0
Divisional Objectives and Qualitative Assessment	25	142.3	123,843 USD 158,222 CAD
Subtotal	**100**	**155.9**	**542,584 USD** **693,206 CAD**
Profit Threshold Met		YES	YES
NPS Multiplier (from -10% to +10%)		+10%	54,258 USD 69,320 CAD
Total Bonus Paid		**171.5**	**596,842 USD** **762,526 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.

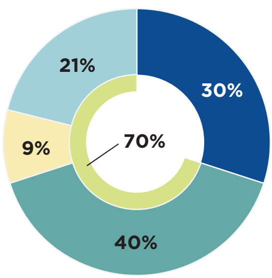
Mr. Bergeron is known as a high-integrity investor with a passion and track record for delivering best-in-class portfolios and high-performing investment teams. He brings a rare combination of experience in institutional investments and pension plans, together with experience and understanding of retail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

Last three fiscal years' Total Direct Compensation

	2021	2020	2019
Base Salary	$564,000	$564,000	$180,822
Short-Term Incentive Plan	$754,448	$519,250	$412,500
Mid-Term Incentive Plan	$169,187	$169,225	N/A
Long-Term Incentive Plan(1)	$395,200	$508,800	$502,800
Total Direct Compensation	**$1,882,835**	**$1,761,275**	**$1,096,122**

(1) Estimated value of stock options calculated using the Black-Scholes model: $9.88 in February 2021, $12.72 in February 2020 and $8.38 in September 2019.

Total Direct Compensation



- Base Salary **30%**
- Short-Term Incentive Plan **40%**
- Mid-Term Incentive Plan **9%**
- Long-Term Incentive Plan **21%**
- Total portion of variable compensation **70%**

Calculation of the 2021 Annual Bonus (Short-Term Incentive Plan)

Target bonus: 75%	Weighting	Bonus as a percentage of Target	Bonus
	%	%	$
Return on Shareholders' Equity	30	200.0	253,800
New Business	10	167.7	70,937
Cost Control	10	0.0	0
Divisional Objectives and Qualitative Assessment	50	170.7	361,125
Subtotal	**100**	**162.1**	**685,862**
Profit Threshold Met		YES	YES
NPS Multiplier (from -10% to +10%)		+10%	68,586
Total Bonus Paid		**178.4**	**754,448**

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.

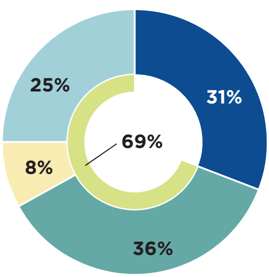
Mr. Miron is responsible for managing and steering the Transformation Bureau, which is tasked with simplifying and improving the organization's efficiency. This transformation includes clarifying and architecting the roles and mandates of the various sectors in line with the Corporation's digital transformation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

Last three fiscal years' Total Direct Compensation

	2021	2020	2019
Base Salary	$480,630	$425,000	$385,500
Short-Term Incentive Plan	$566,290	$269,092	$251,173
Mid-Term Incentive Plan	$127,510	$127,502	$115,665
Long-Term Incentive Plan[(1)]	$392,600	$190,800	$123,150
Total Direct Compensation	**$1,567,030**	**$1,012,394**	**$875,488**

(1) Estimated value of stock options calculated using the Black-Scholes model: $12.22 in June 2021 (20,000 options awarded), $9.88 in February 2021 (15,000 options awarded), $12.72 in February 2020 and $8.21 in February 2019.

Total Direct Compensation



- Base Salary **31%**
- Short-Term Incentive Plan **36%**
- Mid-Term Incentive Plan **8%**
- Long-Term Incentive Plan **25%**
- Total portion of variable compensation **69%**

Calculation of the 2021 Annual Bonus (Short-Term Incentive Plan)

Target bonus: 55%/75%	Weighting	Bonus as a percentage of Target	Bonus
	%	%	$
Return on Shareholders' Equity	30	200.0	220,388
New Business	15	167.7	92,398
Cost Control	15	0.0	0
Divisional Objectives and Qualitative Assessment	40	137.5	202,023
Subtotal	**100**	**140.2**	**514,809**
Profit Threshold Met		YES	YES
NPS Multiplier (from -10% to +10%)		+10%	51,481
Total Bonus Paid		**154.2**	**566,290**

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	2021	$950,000	$284,995	$592,800	$1,714,427	$2,444,048	N/A	$5,986,270
President and Chief Executive Officer	2020	$950,000	$284,984	$763,200	$1,227,891	$3,677,435	N/A	$6,903,510
	2019	$842,960	$252,893	$492,600	$947,858	$3,135,171	N/A	$5,671,482
JACQUES POTVIN	2021	$461,000	$138,289	$345,800	$400,923	$802,831	N/A	$2,148,843
Executive Vice President, Chief Financial Officer and Chief Actuary	2020	$461,000	$138,298	$445,200	$346,322	$1,381,530	N/A	$2,772,350
	2019	$418,910	$125,672	$287,350	$270,283	$1,849,996	N/A	$2,952,211
MICHAEL L. STICKNEY	2021	$581,710(5)	$174,556(6)	$395,200	$762,526(7)	$1,114,053	N/A	$3,028,045
Executive Vice President and Chief Growth Officer	2020	$622,549(5)	$181,773(6)	$508,800	$558,099(7)	$406,577	N/A	$2,277,798
	2019	$519,057(5)	$146,630(6)	$188,830	$478,807(7)	$354,475	N/A	$1,687,799
ALAIN BERGERON	2021	$564,000	$169,187	$395,200	$754,448	$340,594	$250,000(8)	$2,473,429
Executive Vice President and Chief Investment Officer	2020	$564,000	$169,225	$508,800	$519,250	$317,568	$250,000	$2,328,843
	2019	$180,822	$0	$502,800	$412,500	$81,279	$250,000	$1,427,401
PIERRE MIRON	2021	$480,630	$127,510	$392,600	$566,290	$247,119	$125,000(9)	$1,939,149
Executive Vice President and Chief Transformation Officer	2020	$425,000	$127,502	$190,800	$269,092	$203,946	$125,000	$1,341,340
	2019	$385,500	$115,665	$123,150	$251,173	$161,766	$125,000	$1,162,254

(1) Share value is calculated on the award date. This value is $57.64 in 2021, $72.94 for 2020 and $46.98 for 2019. 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: $9.88 in February 2021 and $12.22 in June 2021 ($12.72 in February 2020, $8.21 in February 2019 and $8.38 in September 2019). The Black-Scholes valuation model estimates the fair value of options. The pricing model assumes the following information: risk-free interest rate of 0.55 % in February 2021 and 1.08 % in June 2021 (1.38 % in February 2020, 1.80 % in February 2019 and 1.44 % in September 2019); expected volatility of 27.70 % in February 2021 and 27.73 % in June 2021 (22.61 % in February 2020, 25.80 % in February 2019 and 22.92 % in September 2019); mathematical expected life of 5.4 years in February 2021 and 5.3 years in June 2021 (5.4 years in February 2020, 5.6 years in February and September 2019) and expected dividends of 3.51 % in February 2021 and 3.39 % in June 2021 (2.59 % in February 2020, 3.58 % in February 2019 and 3.18 % in September 2019).

(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	2021	$250,000	3,010
Pierre Miron	2021	$250,000	3,010
	2019	$125,586	1,668

(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 for 2021 (1.2535 = US$464,069), 2020 (1.3415 = US$464,069) and 2019 (1.3269 = US$391,180).
(6) PSUs were granted in U.S. dollars and converted to Canadian dollars using the exchange rate at the time of grant (2021: 1.2777 = US$136,618, 2020: 1.3305 = US$136,620 and 2019: 1.3270 = US$110,497).
(7) Mr. Stickney's 2021 annual bonus was paid in U.S. dollars and converted to Canadian dollars using the exchange rate at the time of payment. His 2020 and 2019 annual bonuses were paid in U.S. dollars and converted to Canadian dollars using predetermined exchange rates. (2021: 1.2776 = US$596,842, 2020: 1.2994 = US$429,500 and 2019: 1.3218 = US$362,228).
(8) This amount corresponds to the third 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 payment of the retention bonus payable annually to Mr. Miron, in February, for a three-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.

Outstanding Awards as at the End of the Last Financial Year

As of December 31, 2021, 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	Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiry Date	Value of Unexercised In-the-Money Options(1)
		Option-Based Awards			
		Number	$		$
DENIS RICARD	2013	23,000	35.51	February 8, 2023	848,010
	2014	25,000	43.38	February 7, 2024	725,000
	2015	25,000	39.96	February 6, 2025	810,500
	2016	30,000	40.91	February 5, 2026	944,100
	2017	35,000	55.85	February 10, 2027	578,550
	2018	40,000	58.43	February 9, 2028	558,000
	2018	13,333	52.66	July 31, 2028	262,927
	2019	60,000	48.82	February 8, 2029	1,413,600
	2020	60,000	73.93	February 7, 2030	-
	2021	60,000	57.87	February 5, 2031	870,600
	Total	**371,333**			**7,011,287**
JACQUES POTVIN	2014	3,000	43.38	February 7, 2024	87,000
	2015	4,000	39.96	February 6, 2025	129,680
	2016	4,000	40.91	February 5, 2026	125,880
	2017	6,000	55.85	February 10, 2027	99,180
	2018	20,000	58.43	February 9, 2028	279,000
	2019	35,000	48.82	February 8, 2029	824,600
	2020	35,000	73.93	February 7, 2030	-
	2021	35,000	57.87	February 5, 2031	507,850
	Total	**142,000**			**2,053,190**
MICHAEL L. STICKNEY	2013	17,500	35.51	February 8, 2023	645,225
	2014	23,000	43.38	February 7, 2024	667,000
	2015	23,000	39.96	February 6, 2025	745,660
	2016	23,000	40.91	February 5, 2026	723,810
	2017	23,000	55.85	February 10, 2027	380,190
	2018	23,000	58.43	February 9, 2028	320,850
	2019	23,000	48.82	February 8, 2029	541,880
	2020	40,000	73.93	February 7, 2030	-
	2021	40,000	57.87	February 5, 2031	580,400
	Total	**235,500**			**4,605,015**
ALAIN BERGERON	2019	60,000	54.79	September 3, 2029	1,055,400
	2020	40,000	73.93	February 7, 2030	-
	2021	40,000	57.87	February 5, 2031	580,400
	Total	**140,000**			**1,635,800**
PIERRE MIRON	2019	15,000	48.82	February 8, 2029	353,400
	2020	15,000	73.93	February 7, 2030	-
	2021	15,000	57.87	February 5, 2031	217,650
	2021	20,000	68.38	June 28, 2031	80,000
	Total	**65,000**			**651,050**

(1) This amount is calculated based on the difference between the closing share price on December 31, 2021 ($72.38) and the option exercise price.

As of December 31, 2021, PSUs and DSUs 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. DSUs vest as of the date they are awarded. 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. The value of DSUs is calculated based on the Common Share closing price on December 31, 2021. PSUs and DSUs also accumulate notional dividends based on the dividends paid on Common Shares.

		Share-Based Awards			
		PSU		DSU(3)	
	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)	Outstanding DSUs(4) (all these DSUs have fully vested)	Market or Payout Value of Share-Based Awards that Have Vested (not paid or distributed)
		Number	**$**	**Number**	**$**
DENIS RICARD	2020	4,183	296,198	**48,107**	**3,481,985**
	2021	5,093	360,635		
	Total	**9,276**	**656,833**		
JACQUES POTVIN	2020	2,030	143,744	**8,839**	**639,767**
	2021	2,471	174,972		
	Total	**4,501**	**318,716**		
MICHAEL L. STICKNEY	2020	2,005	179,995(5)	**1,290**	**93,370**
	2021	2,441	219,136(5)		
	Total	**4,446**	**399,131(5)**		
ALAIN BERGERON	2020	2,484	175,892	-	-
	2021	3,023	214,059		
	Total	**5,507**	**389,951**		
PIERRE MIRON	2020	1,871	132,486	**1,785**	**129,198**
	2021	2,279	161,376		
	Total	**4,150**	**293,862**		

(1) Total unvested PSUs (share-based awards and dividend equivalents) as of December 31, 2021.
(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 2021 ($70.81).
(3) These executive officers have elected to receive a percentage of their 2021 annual bonus in the form of DSUs. This amount is calculated based on the Common Share closing price on December 31, 2021 ($72.38).
(4) Total DSUs (share-based awards and dividend equivalents) as of December 31, 2021.
(5) The value of non-vested PSUs was converted to Canadian dollars using the exchange rate on December 31, 2021 (2021 award: 1.2678 = US$172,847; 2020 award: 1.2678 = US$141,974).

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 2021.

	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	\$339,469	\$477,325	\$1,714,427
JACQUES POTVIN	\$139,150	\$237,200	\$400,923
MICHAEL L. STICKNEY	\$131,100	\$267,622(4)	\$762,526
ALAIN BERGERON	\$234,900	\$0	\$754,448
PIERRE MIRON	\$49,125	\$218,312	\$566,290

(1) Value based on the closing price of the Common Shares on the day they were vested.
(2) Awards for 2019, for which the performance period was from January 1, 2019, to December 31, 2021, were paid on February 24, 2022.
(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 (1.2832 = US\$208,558).

Payment of 2019 PSU Awards

PSUs awarded to Named Executive Officers in 2019 vested on December 31, 2021 (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, 2021;

— 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 2019	Number of Dividend Equivalents Received	Total Number of PSUs	Performance Coefficient (rounded)	Vesting Price	Payment Value on Vesting	Award Value	Difference Between the Award Value and the Payment Value
	Number	**Number**	**Number**	**Multiple**	**$**	**$**	**$**	**$**
DENIS RICARD	5,383	561	5,944	1.13	70.81	477,325	252,893	224,432
JACQUES POTVIN	2,675	279	2,954	1.13	70.81	237,200	125,672	111,528
MICHAEL L. STICKNEY	2,352	245	2,597	1.13	70.81	267,622[1]	146,630[2]	120,992
ALAIN BERGERON	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIERRE MIRON	2,462	257	2,719	1.13	70.81	218,312	115,665	102,647

(1) The value vested of the PSUs for Mr. Stickney was converted to Canadian dollars using the exchange rate on February 24, 2022, being the date of payment (1.2832 = US$208,558).
(2) PSUs were granted in U.S. dollars and converted to Canadian dollars using the exchange rate at the time of grant (2019: 1.3270 = US$110,497).

Calculation of the Performance Coefficient

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

— 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**	
2019–2021	1,650	2,100	2,250	2,129	1.10

— 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)
2019–2021	66 to 75%	56 to 65%	46 to 55%	36 to 45%	1 to 35%	41	1.25

75% of Net Earnings Coefficient (1.10 x 75% = 0.82) **+** **25%** of Relative TSR Coefficient (1.25 x 25% = 0.31) **=** Performance Coefficient for the Period **(1.13)**

Options Exercised

The following table lists, for each of the Named Executive Officers, the number and net value of options that were exercised during 2021.

		Option Awards		
	Award Year	Number of Shares Acquired on Exercise	Exercise Price	Net Value Realized Upon Exercise(1)
	Year	Number	$	$
DENIS RICARD	2012	9,000	26.03	397,980
JACQUES POTVIN	2013	3,000	35.51	114,883
MICHAEL L. STICKNEY	2012	25,000	26.03	1,060,421
	2013	5,500	35.51	215,335
ALAIN BERGERON	-	-	-	-
PIERRE MIRON	-	-	-	-
Total		**42,500**		**1,788,619**

(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:

	Number of Years of Credited Service	Annual Benefits Payable: At Year End	Annual Benefits Payable: 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]	36.58	1,086,808	1,273,026	22,745,250	2,444,048	(1,569,690)	23,619,607
JACQUES POTVIN	31.56	368,327	422,947	8,084,270	802,831	(767,359)	8,119,742
MICHAEL L. STICKNEY[2]	20.00	365,233	365,233	5,247,220	1,114,053	(272,301)	6,088,972
ALAIN BERGERON	2.33	37,382	416,935	454,499	340,594	(107,539)	687,554
PIERRE MIRON	3.32	34,456	111,766	453,623	247,119	(48,086)	652,656

(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, 2020. The Corporation extrapolates its defined benefit obligations for the current year using the December 31, 2020 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, 2021. 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	421,964	-	47,640	469,604

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, 2021 and considering, for the share-based compensation, a Common Share closing price of $72.38 as at December 31, 2021.

	Nature of Payment	Resignation	Termination (without cause)	Termination (with cause)	Retirement	Termination Following a Change of Control
		$	$	$	$	$
DENIS RICARD	Salary	-	1,900,000	-	-	1,900,000
	Annual Bonus	-	1,959,107	-	-	1,959,107
	PSUs	-	842,919	-	842,919	842,919
	Options	-	1,782,627	-	-	1,782,627
	Pension Benefits	-	6,210,628	-	-	6,210,628
	Total Value	**-**	**12,695,281**	**-**	**842,919**	**12,695,281**
JACQUES POTVIN	Salary	-	-	-	-	-
	Annual Bonus	-	-	-	-	-
	PSUs	-	414,607	-	414,607	414,607
	Options	-	-	-	-	-
	Pension Benefits	-	-	-	-	-
	Total Value	**-**	**414,607**	**-**	**414,607**	**414,607**
MICHAEL L. STICKNEY	Salary	-	-	-	-	-
	Annual Bonus	-	-	-	-	-
	PSUs	-	383,817	-	383,817	383,817
	Options	-	-	-	-	-
	Pension Benefits	-	-	-	-	-
	Total Value	**-**	**383,817**	**-**	**383,817**	**383,817**
ALAIN BERGERON	Salary	-	-	-	-	-
	Annual Bonus	-	-	-	-	-
	PSUs	-	217,063	-	217,063	217,063
	Options	-	-	-	-	-
	Pension Benefits	-				
	Total Value	**-**	**217,063**	**-**	**217,063**	**217,063**
PIERRE MIRON	Salary	-	-	-	-	-
	Annual Bonus	-	-	-	-	-
	PSUs	-	381,881	-	381,881	381,881
	Options	-	-	-	-	-
	Pension Benefits	-	-	-	-	-
	Total Value	**-**	**381,881**	**-**	**381,881**	**381,881**

Other Information

Normal Course Issuer Bid

On December 6, 2021, the Corporation established a normal course issuer bid which will terminate no later than December 5, 2022, subject to a new bid being established. This program allows the Corporation to acquire, in the aforementioned period, a maximum of 5,382,503 Common Shares, representing approximately 5 % of the issued and outstanding Common Shares as at November 23, 2021. 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. The Corporation has not purchased any of its Common Shares in the last twelve months.

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

Except for routine indebtedness, the Corporation does not grant loans to directors and executive officers to acquire its shares or 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.

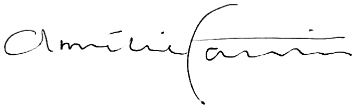
Additional Information

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 copies of these documents, please send a written request to the Corporate Secretary at 1080 Grande Allée West, P.O. Box 1907, Station Terminus, Quebec City, Quebec, G1K 7M3. 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 15, 2022



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 entitled to take part in deliberations under law, the other directors present will be deemed to constitute quorum for voting purposes.

Role and Responsibilities

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

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

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

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.
- Ensure the integrity of the president and CEO and other senior executives and make sure they foster a culture of integrity throughout the Corporation.
- Ensure that the president and CEO, senior executives and key Corporation members respect 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. Enterprise risk management framework and capital management

- Approve the enterprise risk 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 ensure 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.

4. Compliance

- Ensure that management implements a compliance management program that includes the monitoring of non-compliance risks and assures compliance with the legal requirements associated with the Corporation and its activities.

5. 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 performance.
- Ensure 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 senior management and the committees in charge.
- 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.

6. Governance

6.1. 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.

7. Board elections, evaluation and compensation

- Recommend to shareholders candidates for election as directors.
- Approve the appointment of the Board Chair and Board committee Chairs 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.

8. 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.

9. Senior management oversight and compensation

- Oversee the establishment of the Corporation's guiding principles regarding human resources and compensation and approve the organizational structure.

- Approve the compensation policy for senior executives and other key Corporation members, ensuring that the policy is in line with the Corporation's long-term interests.
- Oversee the selection, appointment and development of the president and CEO, all senior executives and other key Corporation members.
- Review annual performance targets and evaluate the annual performance of the President and CEO, all senior executives and other key Corporation members.
- Review, on a regular basis, the succession plan for the President and CEO, senior executives and other key Corporation members.

10. 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 CEO, Board Chair and any other director authorized by the president and CEO or Board Chair 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 Board Chair and the president and CEO of the Corporation may call a meeting at any time.

Chair: The Board Chair presides at all of the Corporation's annual and special meetings and at all Board meetings. The Board Chair 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 the secretary's absence, the assistant secretary of the Corporation or any other person designated by the members of the Board may act as secretary.

Agenda: The Board Chair sets the agenda for each meeting in consultation with the Corporation's president and CEO and secretary. The agenda and relevant documents are distributed to Board members on a timely basis before meetings.

In-camera sessions: The Board holds an in-camera session without management after each 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

The Mouvement d'éducation et de défense des actionnaires ("**MÉDAC"**), 82 Sherbrooke Street West, Montreal, Quebec, H2X 1X3, submitted five proposals, of which two are submitted to a vote (proposals nos. 1 and 2). A translation of MÉDAC's two proposals submitted to a vote and 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 – Becoming a benefit company [translation]

It is hereby proposed that the company analyze the possibility of becoming a benefit company and report on this analysis to the shareholders at the next Annual Meeting.

Since 2002, companies have been required to report on their contribution to society in terms of not only economic, but also social and environmental performance. Twenty years later, companies need to take their commitment to inclusive, green and sustainable prosperity a step further by exploring the possibility of becoming benefit companies, as the Business Development Bank of Canada (BDC) is already doing by adjusting its internal by-laws. "Introduced in the State of Maryland in 2010, and now adopted in 36 U.S. states,"[1] in British Columbia,[2] and included in Bill 797,[3] benefit companies are characterized by the following features, among others[4]:

1. The purpose of the Company shall include […] the creation of a positive impact on society and the environment, taken as a whole, from the business and operations of the Company […]
2. The Directors shall, when deciding what is in the best interests of the corporation, consider the short-term and the long-term interests of the corporation and the interests of the corporation's shareholders, employees, suppliers, creditors and consumers, as well as the government, the environment, and the community and society in which the corporation operates (the "**Stakeholders**"), to inform their decisions.
3. In discharging his or her duties, and in determining what is in the best interests of the corporation, each director shall consider all of the Stakeholders (defined above) but shall not be required to regard the interests of any particular Stakeholder as determinative. [… 4… 5.]

Professor Henry Mintzberg of McGill University states, "Successful corporate social responsibility initiatives will never match or remedy the effects of corporate social irresponsibility."[5] The benefit company makes it possible to enshrine in the company's articles its commitment to work in the general public interest and to report on the impact of its actions on all stakeholders.

1 OSLER, HOSKIN & HARCOURT, "B.C.'s new legislation on benefit companies," Osler, Hoskin & Harcourt LLP (June 17, 2020) https://www.osler.com/en/resources/regulations/2020/b-c-s-new-legislation-on-benefit-companies

2 Bill M 209 – 2019: *Business Corporations Amendment Act (No. 2)*, 2019 (May 15, 2019) https://www.bclaws.gov.bc.ca/civix/document/id/bills/billsprevious/4th41st:m209-3

3 Bill 797, *An Act to amend the Business Corporations Act to include benefit corporations*, Assemblée nationale du Québec http://assnat.qc.ca/en/travaux-parlementaires/projets-loi/projet-loi-797-42-1.html

4 Canada – Corporation – No | Certified B Corporation https://bcorporation.net/canada-corporation-no

5 Craig RYAN, "B Corps are transforming corporate social responsibility," BDC.ca (September 13, 2020) https://www.bdc.ca/en/articles-tools/blog/future-is-here-how-b-corps-transforming-corporate-social-responsibility

Arguments

THE CORPORATION'S POSITION: Considering that a benefit company is not a concept currently recognized in Quebec corporate law, it is premature to proceed with an exhaustive analysis of this concept.

However, iA Financial Group recognizes the fundamental principle of this concept, which is that corporate governance must no longer be concerned solely with the economic performance of shareholders, but must also take into account the social and environmental performance of the company with respect to its stakeholders.

Despite the absence of a formal legal requirement in its articles of association, iA Financial Group already incorporates a number of high-level ESG criteria into its governance principles, which not only enhance shareholder value and promote sustainable growth, but also maintain the reputation and trust of clients, investors, employees and other stakeholders.

iA Financial Group's commitment to creating long-term value for all of its stakeholders is reflected in its sustainability ambition, which reads as follows: "To actively contribute to the wellbeing of our clients, employees, partners, investors and communities."

In keeping with its purpose of assuring that its clients feel confident and secure about their future, iA Financial Group supports the United Nations' Sustainable Development Goal ("**SDG**") model, prioritizing the following five goals:

- SDG 3 – Good health and wellbeing;
- SDG 8 – Decent work and economic growth;
- SDG 10 – Reduce inequalities within and among countries;
- SDG 11 – Sustainable cities and communities; and
- SDG 13 – Climate action.

Supporting this internationally recognized model brings a deep awareness of the needs of stakeholders. To achieve this, the Corporation has adopted eight sustainability guidelines to guide and achieve these goals. The ***Sustainable Development Policy*** specifies these elements and the Sustainability Report published annually makes it possible to report on and present the decisions made and actions taken.

The Board of Directors of iA Financial Group therefore has all the powers required to adopt socially and environmentally responsible governance, even though it is not a benefit company. The Risk Management, Governance and Ethics Committee ensures that the Corporation's governance is linked to its strategic orientations, based on a systemic approach and an ethical, transparent and responsible corporate culture that is consistent with the values and long-term interests of the Corporation and its stakeholders. It is also responsible for reviewing and monitoring the sustainability strategy and related policies.

Social and environmental issues are constantly evolving and influence the needs and concerns of our stakeholders. As such, it is important to maintain a flexible governance framework that allows us to adapt quickly and effectively. We will follow with interest the developments regarding the integration of the concept of the benefit company in law.

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

Proposal no. 2 – French, the official language [translation]

It is hereby proposed that the language of the corporation be French, the language of work in Quebec, including the language used at annual meetings. Its official status must be formally stated, in writing, in the corporation's records.

Arguments

The corporation's headquarters is in Quebec, a French-speaking state.

The Quebec state has been in existence for more than 400 years. Also, the official language of Quebec is French.

The Quebec state is the only French-speaking state in America.

The language of a people is its most essential fundamental attribute, an existential attribute.

The world's diversity cannot in any way be reduced to questions strictly relating to the biological nature of natural persons or to the arbitration of individual privileges.

The diversity of the world is first and foremost a collective question based essentially on the culture of peoples.

The people of Quebec, through its territorial state and its public institutions, beginning with its national assembly, constitution and charters, ensure the protection of linguistic diversity in the world by rigorously protecting the collective and public character of its language. The spirit of the legislation is clear,[1] including that of reforms to federal[2] and Quebec[3] legislation.

Respecting and promoting this attribute of global diversity is a matter of social responsibility for all companies.

This is in the interest of all stakeholders, starting with the community as a whole, irrespective of backgrounds.

Sustainable development and long-term performance cannot be otherwise conceived. It is the duty of society to act in full respect of these sacred principles.

Also, it is perfectly possible to do business anywhere in the world with a headquarters that operates in the language of the state where it is located.[4]

For example, the annual general meeting of shareholders of Samsung[5] (Suwon) is held in Korean, Heineken[6] (Amsterdam) in Dutch, Nissan[7] (Yokohama) in Japanese, Foxconn[8] (Taiwan) in Mandarin, Volkswagen[9] (Wolfsburg) in German, and L'Oréal[10] (Clichy), Danone[11] (Paris), Christian Dior[12] (Paris) and LVMH[13] (Paris) in French. The content is translated into the other languages. The principle is simple and clear.

The French language is not a choice. It is the collective instrument for communication. As for foreign languages, there is translation, simultaneous or not.

French is the language of us all.

It is a collective issue of equity, justice and dignity. A national issue.

1 *La Charte de la langue française : une entrave […]* http://hdl.handle.net/11143/10216

2 *Bill C-32* https://parl.ca/DocumentViewer/en/43-2/bill/C-32/first-reading
English and French: Towards a substantive equality […] https://www.canada.ca/en/canadian-heritage/corporate/publications/general-publications/equality-official-languages.html

3 *Bill 96* http://assnat.qc.ca/en/travaux-parlementaires/projets-loi/projet-loi-96-42-1.html
4 *Comment se conclut un « deal » en français? […]* http://collections.banq.qc.ca/ark:/52327/1832243
5 *AGM 2021 Samsung* https://www.youtube.com/watch?v=v8l9iOOv58A
6 *AGM 2021 Heineken* https://www.theheinekencompany.com/sites/theheinekencompany/files/Downloads/PDF/AGM%202021/20210609%20Heineken%20N.V.%20Notulen%20AvA.pdf
7 *AGM 2021 Nissan* https://www.youtube.com/watch?v=OS9Sm3Rgt9k
8 *AGM 2021 Foxconn* https://www.youtube.com/watch?v=pPNJ37Rt3Q0
9 *AGM 2021 Volkswagen* https://www.volkswagenag.com/de/InvestorRelations/annual-general-meeting.html
10 *AGM 2021 L'ORÉAL* https://www.loreal-finance.com/fr/assemblee-generale-2021
11 *AGM 2021 DANONE* https://www.danone.com/fr/investor-relations/shareholders/shareholders-meeting.html
12 *AGM 2021 Christian* DIOR https://voda.akamaized.net/dior/1520614_605ded3e38389/
13 *AGM 2021 LVMH* https://www.lvmh.fr/actionnaires/agenda/assemblee-generale-2021/

Arguments

THE CORPORATION'S POSITION: iA Financial Group is one of the largest groups of insurance and wealth management companies in Canada. It also has operations in the United States. Founded in 1892, the Corporation is one of the largest public companies in the country. Its head office is located in Quebec City.

The Corporation is incorporated under the ***Business Corporations Act*** (Quebec) and is subject to all laws and regulations in force in the province of Quebec. It is registered in the Quebec Enterprise Register, whose certificate of arrangement is written in French. This means that its official status is already formally registered in French.

In addition, the Corporation has held, since 1979, a "certificat de francisation" issued by the ***Office québécois de la langue française*** and is in full compliance with all French language legislation and regulations. In addition, the vast majority of the annual shareholder meeting is held in French and the entire meeting is translated simultaneously into one or the other of Canada's two official languages.

At the same time, iA Financial Group fully integrates sustainable development into its organizational strategies. These strategies are based on the three fundamental principles of environment, society and governance.

At iA Financial Group, diversity and inclusion are fundamental values that influence decision-making throughout the organization. To that end, we are establishing a number of means and resources that promote these values. We recruit across Canada and the United States and provide training to eliminate unconscious bias and foster a healthy, inclusive environment. We therefore offer a number of activities, including French language training courses for anyone who wishes to improve their knowledge.

To put our best foot forward as a company, we make sure to adopt the best practices for our employees, our shareholders, our partners and our suppliers.

We are and will continue to be committed to promoting the use of the French language in Quebec by ensuring that our stakeholders can communicate with us, receive services or communications, and work in French.

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

Withdrawn Proposals

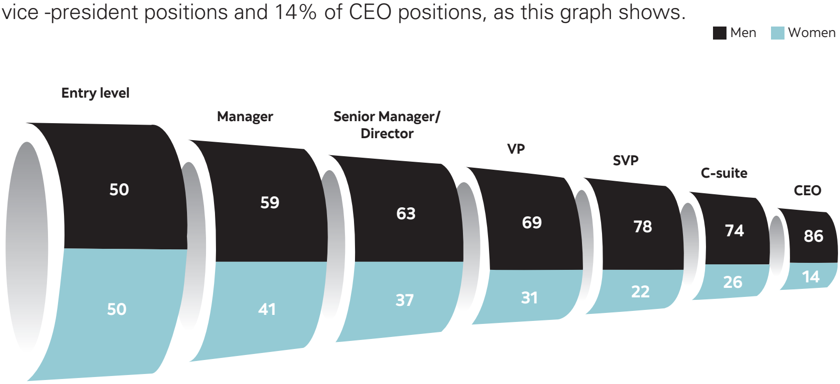
Following discussions with the Corporation, MÉDAC has agreed that the following three proposals will not be submitted to a vote. At the request of MÉDAC, a translation of these proposals and their supporting comments are reproduced below for information purposes. The Board's response follows each proposal.

The Shareholder Association for Research & Education ("SHARE") sent one proposal on behalf of the Daly Foundation relating to Indigenous inclusion. After discussions with the Corporation, SHARE has agreed to withdraw its proposal. A copy of SHARE's proposal and their supporting comments are reproduced below for information purposes. The Corporation's commitments follow the proposal.

Proposal A – Women managers: Promotions, advancement and upward mobility [translation]

It is hereby proposed that the company publish annually, in such form as it deems appropriate, a report on the representation of women in its management from the lowest level to the highest level, immediately below the CEO.

The pandemic has completely upended our economy and our various workplaces. The crisis has hit women particularly hard, with millions of them having to leave their jobs, opt for part-time work or be laid off altogether, due to the nature of their work or the economic sector in which they work. This leaves companies with far fewer women in management or on the way to becoming managers in the future and will only accentuate a situation that existed already. According to a McKenzie study,[1] while women made up 50% of entry-level employees in the organizations surveyed, they made up only 31% of vice -president positions and 14% of CEO positions, as this graph shows.



There exist, in particular, measures to "lessen the career and financial impacts of unpaid parental leave and part-time work,"[2] as women are still more likely than men to experience these work situations, which are barriers to their advancement.

Companies cannot risk losing more women in management positions. The proposed report will provide an overview of the situation at the various levels, encourage senior leaders to set gender targets for each level and inform all stakeholders of the strategies that will be put in place to ensure a robust recovery following the health crisis.

1 The present and future of women at work in Canada https://www.mckinsey.com/~/media/mckinsey/featured%20insights/gender%20equality/the%20present%20and%20future%20of%20women%20at%20work%20in%20canada/the-present-and-future-of-women-at-work-in-canada-vf.ashx

2 Ibid., specifically, see the Shared Care program from Australian company Aurizon, among other examples.

Arguments

THE CORPORATION'S POSITION: Each year, iA Financial Group discloses, in its Circular, data on the proportion of women in its Senior Management (senior management and executives of the Corporation as well as senior management of the main subsidiaries comprising the Group).

As at December 31, 2021, the proportion of women in iA Financial Group's Senior Management was 31%, compared to 25% a year earlier. In addition, during 2021, 36% of the new appointments to Senior Management of iA Financial Group were awarded to women, compared to 44% during the previous year and 22% in 2019, a percentage that has increased significantly in two years. We will continue our efforts with conviction to increase the number of women in Senior Management.

Within iA Financial Group as a whole, women represent 58% of the workforce.

Established in 2020, our Diversity and Inclusion Task Force recommended the following targets for the representation of women in Senior Leadership Roles at iA Financial Group, which were approved by both the Executive Committee and the Corporation's Board of Directors:

— Gender equity in iA Financial Group Senior Leadership positions between 40% and 60% for both women and men by 2025;

— From now and going forward, appoint between 40% and 60% of iA Financial Group Senior Leadership positions to women.

This is in addition to the following measures already in place to support our goals for female representation in iA Financial Group's Senior Leadership Roles:

— Integrate the concept of diversity in our process of reviewing and analyzing female succession candidates;

— Promote training and professional development programs internally, intended for high-performing women;

— Promote diversity through different tools, such as mentoring, flexible working arrangements and discussion groups;

— Improve our assessment and selection tools for potential female candidates;

— Continue our efforts on entry-level middle management positions to build a succession of high-quality female candidates;

— Continue our efforts to raise awareness by capitalizing on already implemented initiatives (such as the leadership circle for senior management and the development path focused on conscious leadership), which should provide leverage for achieving greater gender balance; and

— Establish a Talent Development Committee chaired by a member of the Executive Committee with a mandate to ensure the representation of women and underrepresented groups in the pool of high-potential candidates for succession in iA Financial Group Senior Leadership positions.

We work hard to foster a diversity and inclusion-driven corporate culture and ensure that women increasingly participate and progress in the Corporation's management. In fact, the representation of women at different levels of management has continued to grow in recent years as a result of a structured approach that considers the organization's global needs. It is clear that our approach is gradually bearing fruit.

In its 2021 Sustainability Report (which will be available at the end of the first quarter of 2022) and in its subsequent Sustainability Reports, the Corporation intends to publish data annually on the representation of women at the various levels of the organization: senior executives, vice presidents and above, directors, professionals and non-management staff.

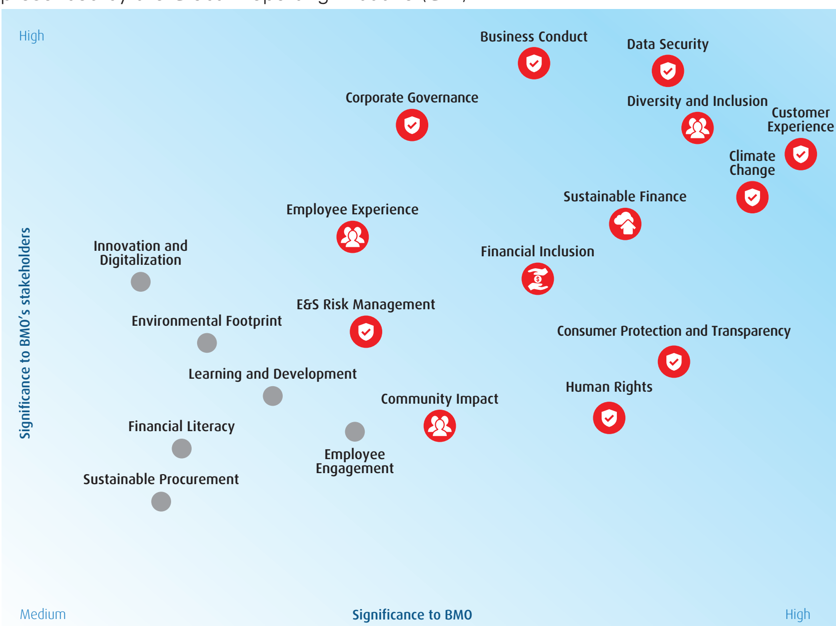
As agreed with MÉDAC, this proposal is not submitted to a vote of the shareholders.

Proposal B – Materiality matrix [translation]

It is hereby proposed that the company include in its annual sustainability report a materiality matrix that would allow for a better appreciation of the issues at stake in the company's sustainability strategy, in relation to its priorities as an institution and the expectations of its various stakeholders.

In the response to our shareholder proposal on the company's purpose last year, the company committed "to include this clarification in the mandate of the committee responsible for governance and ethics by the end of 2021." We therefore gather that you seek input from shareholder and investor groups throughout the year on a variety of issues, including the company's approach to governance, its approach and strategies with respect to the environment, diversity and inclusion, and its financial performance and strategy. It would be appropriate for all stakeholders to be informed of the results of this consultation on their needs and their alignment with the company's priorities.

In this regard, we would like to clarify our request by asking you to include, in your sustainability report, a matrix of the relative importance of your issues ranked according to the weight given to them by your company and your stakeholders (see Bank of Montreal's annual sustainability report, page 131), in accordance with the approach prescribed by the Global Reporting Initiative (GRI).



1 https://our-impact.bmo.com/wp-content/uploads/2021/03/BMO-2020-ESG-PAS-accessible-1-1.pdf

Arguments

THE CORPORATION'S POSITION: Our sustainability ambition is to be a company that contributes to sustainable growth and wellbeing for its clients, employees, partners, investors and communities. In this sense, our stakeholders represent a fundamental pillar in our strategy to establish our priorities.

In 2018, we adopted eight sustainability guidelines that place our stakeholders at the heart of our concerns.

In 2020, for the first time, we published results in accordance with the Sustainability Accounting Standards Board (SASB) framework, which guides ESG disclosure in our operations. Adopting this robust and recognized framework allows us to identify, measure, manage and better communicate relevant sustainability information to our various stakeholders.

To continue, in 2021 we began integrating the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The latter aims to improve the climate-related financial transparency of companies.

In our ongoing effort to improve disclosure and transparency, we are currently working on defining our own matrix, which will be disclosed no later than the end of 2024.

Our goal is to remain flexible by adopting the tools and practices that we feel are most relevant to our business model and direction. Furthermore, we will continue to draw inspiration from existing best practices, whether in our industry or in other fields, in our market or internationally.

As agreed with MÉDAC, this proposal is not submitted to a vote of the shareholders.

Proposal C – Carbon credit [translation]

It is hereby proposed that the company provide a breakdown of all of its investments, in the "Investments" section of its annual report, allowing for the measurement of the proportion of investments that respect the ESG criteria adopted by the company.

In December 2019, the company published its commitment to carbon neutrality.[1] We applaud this commitment, but it should also extend to the company's investment portfolio.

Indeed, in the current context of energy transition and commitments made by many financial actors, including countries, to reach ambitious quantified greenhouse gas reduction targets (before 2030, or even 2025) with a view to achieving carbon neutrality in 2050, this would appear to be self-evident.

In its 2020 Sustainability Report,[2] the company not only writes that it will "make public [its] *Responsible Investment Policy*" (p.12), but also states, relative to SASB Standard FN-IN-410a, Incorporation of Environmental, Social, and Governance Factors in Investment Management (p.77), that "details on [its] portfolio are presented in the Investments section of [its] annual report." However, the aforementioned section of the annual report[3] (p.42) simply breaks down the investments by portfolio and provides little or no information on the ESG criteria used.

Of course, the sustainability report (p.51) mentions the ESG criteria used for the IA Clarington Inhance SRI funds and portfolios of the iA Clarington mutual fund subsidiary for which Vancity Investment acts as "sub-advisor." Nonetheless, it is impossible to determine what proportion of the company's other investments may meet these ESG criteria in the Investments section of the annual report, or in any other similar breakdown.

It would be relevant to break down the content of this section to allow for this, either on the basis of the ESG criteria already established, or on the basis of a recognized standard for this purpose.

1 https://ia.ca/newsroom/2019/decembre/ia-financial-group-becomes-carbon-neutral
2 https://files.ia.ca/-/media/files/ia/apropos/dev-durable/82-108a_sustainabilityreport-2020-v2.pdf
3 https://files.ia.ca/-/media/files/ia/investisseurs/rapportsfinanciers/annuel/2021/ia-societe-financiere/2020-iafc-annual-report.pdf

Arguments

THE CORPORATION'S POSITION: When it comes to sustainable finance, we are already fully engaged.

One of the eight guidelines outlined in our ***Sustainable Development Policy*** released in 2018 is to integrate ESG factors into investment processes.

In addition, by becoming a signatory to the United Nations-supported Principles for Responsible Investment (PRI) in 2019, we made a clear commitment to integrate ESG factors into our investment processes.

In 2020, we adopted the Sustainability Accounting Standards Board (SASB) framework with the goal of improving our internal processes by identifying, measuring, and reporting them externally. The flexibility of this framework allows us to improve our reporting year after year based on our work. This commitment to improvement led us in 2021 to incorporate the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). During this fiscal year, we conducted a materiality assessment, as well as an internal analysis in order to establish an action plan to integrate all of these recommendations. In addition, we will publish our climate change positioning statement in the first quarter of 2022. Our approach is guided by five key pillars:

1. Reduce greenhouse gas emissions in our operations and investment portfolio.
2. Strive to fully integrate climate considerations in our investment process.
3. Strengthen climate-related disclosure by aligning with TCFD recommendations and facilitate related disclosure by all portfolio companies.
4. Build resilience to the physical impacts of climate change across our insurance operations.
5. Contribute to advancing the understanding of the impacts of climate change on the insurance industry.

In addition, in 2021, iA Financial Group joined forces with more than 20 financial players in Quebec in an unprecedented effort to respond to the climate emergency and social inequalities. By signing the ***Statement by the Quebec Financial Centre for a Sustainable Finance***, we have committed to strengthening the integration of ESG factors in our investment strategies.

In 2021, iA Financial Group was also among the Canadian companies that actively lobbied for the establishment of the new International Sustainability Standards Board (ISSB) in Canada.

Also in 2021, we released our ***Responsible Investment Policy***. This policy outlines our beliefs, commitments and approach to responsible investing. It provides a framework and guidance for integrating ESG considerations into investment management and engagement activities in a consistent and comprehensive manner.

Our goal is to act decisively, improve continuously and be transparent in our approach.

In addition, in 2021, iA Financial Group joined forces with more than 20 financial players in Quebec in an unprecedented effort to respond to the climate emergency and social inequalities. By signing the ***Statement by the Quebec Financial Centre for a Sustainable Finance***, we have committed to strengthening the integration of ESG factors in our investment strategies.

In 2021, iA Financial Group was also among the Canadian companies that actively lobbied for the establishment of the new International Sustainability Standards Board (ISSB) in Canada.

The 2021 ***Sustainability Report***, published in March 2022, includes a comprehensive section on the contribution of investment portfolios to sustainable finance.

As agreed with MÉDAC, this proposal is not submitted to a vote of the shareholders.

Proposal D - Indigenous inclusion

The board of directors report to shareholders on the extent to which our company's policies and practices regarding Indigenous community relations, recruitment and advancement of Indigenous employees, internal education on Indigenous reconciliation, and procurement from Indigenous-owned businesses compare to or are certified by external Indigenous-led standards of practice.

To be responsive to the regulatory and reputational pressure related to Indigenous inclusion, many companies have developed internal programs or policies on Indigenous relations, recruitment of Indigenous employees, and procurement from Indigenous-owned businesses.

For investors, however, the breadth, depth, and content of these programs is impossible to determine. Facing inconsistent disclosure, the extent to which a company has effectively incorporated steps to address Indigenous inclusion and reconciliation is impossible to measure.

There are, however, externally verified options for corporations to demonstrate that their programs meet standards developed by qualified Indigenous organizations, such as the Progressive Aboriginal Relations (PAR) program of the Canadian Council for Aboriginal Business, which provides independent certification to corporations in Canada. Within Canada's financial sector, this is already an established best practice: BMO, Scotiabank, CIBC, Deloitte, EY, ATB Financial, and Accenture have all achieved certification under the PAR program.

Corporation's commitments:

iA Financial Group is sensitive to the situation of Indigenous people in Canada and recognizes the merits of the Progressive Aboriginal Relations (PAR) program of the Canadian Council for Aboriginal Business.

That is why, iA Financial Group wishes to commit to taking steps to obtain PAR certification. iA Financial Group is proposing a phased approach in order to fully analyze, understand and progressively implement the many elements involved in achieving this certification.

iA Financial Group has agreed with SHARE to the following:

— PAR certification: Be officially part of the companies

— Indigenous procurement: Commit to guidelines in 2023; identify targets in 2024; and take action to achieve targets beginning in 2025.

— Indigenous employment: Commit to develop a picture of the current status of Indigenous employees no later than 2024; identify targets in 2025; and begin taking action to meet the targets starting in 2025.

— Indigenous cultural awareness training: Commit to having a mandatory training program beginning in 2024 that would be conducted over a two-year period (2024-2025).

We are convinced that the progressive approach we propose is likely to ensure the quality and success of our commitments in the context of this certification.

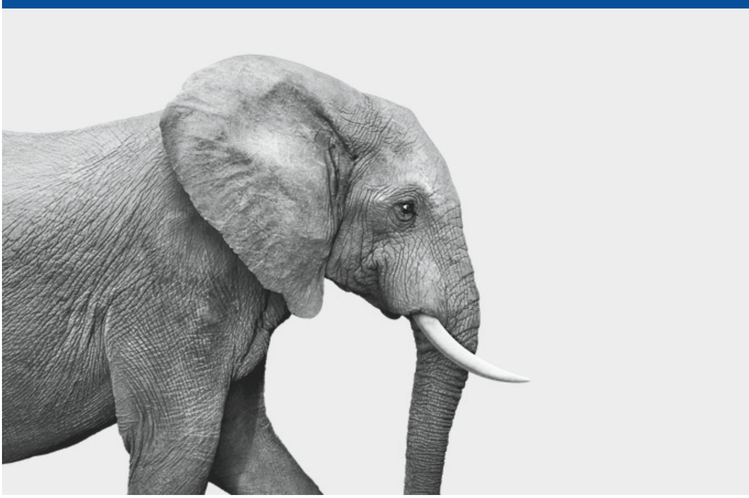
As agreed with SHARE, this proposal is not submitted to a vote of the shareholders.

iA Financial Corporation Inc.

Head Office

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

Telephone: 418-684-5000
Toll-free: 1-800-463-6236
ia.ca



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