

Third Quarter 2022 Conference Call

Presenters:

Denis Ricard, President and CEO

Michael L. Stickney, EVP and CGO

Jacques Potvin, EVP, CFO and Chief Actuary

November 9, 2022



Forward-looking statements

- This document may contain statements relating to strategies used by iA Financial Group or statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “may”, “will”, “could”, “should”, “would”, “suspect”, “expect”, “anticipate”, “intend”, “plan”, “believe”, “estimate”, and “continue” (or the negative thereof), as well as words such as “objective”, “goal”, “guidance”, “outlook” and “forecast”, or other similar words or expressions. Such statements constitute forward-looking statements within the meaning of securities laws. In this document, forward-looking statements include, but are not limited to, information concerning possible or assumed future operating results. These statements are not historical facts; they represent only expectations, estimates and projections regarding future events and are subject to change.
- Although iA Financial Group believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. In addition, certain material factors or assumptions are applied in making forward-looking statements, and actual results may differ materially from those expressed or implied in such statements.
 - Material factors and risks that could cause actual results to differ materially from expectations include, but are not limited to: insurance, market, credit, liquidity, strategic and operational risks, such as: general business and economic conditions; level of inflation; level of competition and consolidation; changes in laws and regulations, including tax laws and changes made to capital and liquidity guidelines; actions by regulatory authorities that may affect the business or operations of iA Financial Group or its business partners; risks associated with the regional or global political and social environment; risks related to climate change including the transition to a low-carbon economy and iA Financial Group’s ability to satisfy stakeholder expectations on environmental, social and governance issues; data and cyber risks; risks related to human resources; hedging strategy risks; liquidity of iA Financial Group, including the availability of financing to meet existing financial commitments on their expected maturity dates when required; accuracy of information received from counterparties and the ability of counterparties to meet their obligations; the occurrence of natural or man-made disasters, international conflicts, pandemic diseases (such as the current COVID-19 pandemic) and acts of terrorism.
 - Material factors and assumptions used in the preparation of financial outlooks include, but are not limited to: accuracy of accounting policies and best estimate actuarial and economic assumptions used by the Company such as mortality, morbidity, longevity and policyholder behaviour; different business growth rates per business unit; no unexpected material changes in the economic, competitive, insurance, legal or regulatory environment or actions by regulatory authorities that could have a material impact on the business or operations of iA Financial Group or its business partners; risks and conditions; and the Company’s recent performance and results, as discussed elsewhere in this document.
- Potential impacts of the COVID-19 pandemic – Since March 2020, the COVID-19 pandemic has had major, unprecedented implications for both society and the economy. The overall impact of the COVID-19 pandemic is still uncertain and depends on many factors, such as the progression of the virus, the emergence of new variants, the duration of the pandemic, potential treatments and therapies, the availability of vaccines, the effectiveness of government measures to slow the virus’s spread and the impact of those measures on the economy. As a result, we cannot accurately predict the total bearing the pandemic will have, but the impact on iA Financial Group’s business and financial results could be material. However, despite the short-term negative impacts of the pandemic on its results, iA Financial Group remains financially solid. In addition, iA Financial Group’s business continuity protocol has continued, ensuring that the quality of service clients receive is similar to or better than before the pandemic and enabling employees and advisors to continue to work safely and securely.
- Potential impact of geopolitical conflicts – Since February 2022, Russia’s military invasion of Ukraine and the related sanctions and economic fallout have had several impacts on global financial markets, exacerbating the volatility already present since the beginning of the year. The outlook for financial markets over the short and medium term remains highly uncertain and vulnerable, in part due to continued geopolitical tensions. The Company continues to monitor potential impacts of the conflict. These impacts could negatively affect the Company’s financial outlook, results and operations.
- Additional information about the material factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in the “Risk Management” section of the Management’s Discussion and Analysis for 2021, the “Management of Risks Associated with Financial Instruments” note to the audited consolidated financial statements for the year ended December 31, 2021, and elsewhere in iA Financial Group’s filings with the Canadian Securities Administrators, which are available for review at [sedar.com](https://www.sedar.com).
- The forward-looking statements in this document reflect iA Financial Group’s expectations as of the date of this document. iA Financial Group does not undertake to update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, except as required by law.

Non-IFRS and Additional Financial Measures

iA Financial Corporation and iA Insurance report their financial results and statements in accordance with International Financial Reporting Standards (“IFRS”). They also publish certain financial measures or ratios that are not based on IFRS (“non-IFRS”). A financial measure is considered a non-IFRS measure for Canadian securities law purposes if it is presented other than in accordance with the generally accepted accounting principles (“GAAP”) used for the Company’s audited financial statements. The Company uses non-IFRS measures when evaluating its results and measuring its performance. The Company believes that non-IFRS measures provide additional information to better understand its financial results and assess its growth and earnings potential, and that they facilitate comparison of the quarterly and full year results of the Company’s ongoing operations. Since non-IFRS measures do not have standardized definitions and meaning, they may differ from the non-IFRS financial measures used by other institutions and should not be viewed as an alternative to measures of financial performance determined in accordance with IFRS. The Company strongly encourages investors to review its financial statements and other publicly filed reports in their entirety and not to rely on any single financial measure. These non-IFRS measures are often accompanied by and reconciled with IFRS financial measures. For certain non-IFRS measures, there are no directly comparable amounts under IFRS. This document presents non-IFRS measures used by the Company when evaluating its results and measuring its performance.

For relevant information about non-IFRS measures used in this document, see the “Non-IFRS and Additional Financial Measures” section in the Management’s Discussion and Analysis for the period ending September 30, 2022, which is hereby incorporated by reference and is available for review on SEDAR at [sedar.com](https://www.sedar.com) or on iA Financial Group’s website at [ia.ca](https://www.ia.ca).

<table border="0"> <tr><td>2</td><td>Forward-looking statements</td></tr> <tr><td>3</td><td>Non-IFRS and add. measures</td></tr> <tr><td>7</td><td>Q3/22 key results</td></tr> <tr><td>9</td><td>Business mix</td></tr> <tr><td>10</td><td>Sales</td></tr> <tr><td>11</td><td>Sales (cont.)</td></tr> <tr><td>12</td><td>Sales (cont.)</td></tr> <tr><td>13</td><td>Sales (cont.)</td></tr> <tr><td>15</td><td>Results vs. guidance</td></tr> <tr><td>16</td><td>Core earnings reconciliation</td></tr> <tr><td>17</td><td>Core SOE</td></tr> <tr><td>18</td><td>Pandemic protections</td></tr> <tr><td>19</td><td>Capital position</td></tr> <tr><td>20</td><td>Balance sheet</td></tr> <tr><td>21</td><td>IFRS 17/9 – Transition outlook</td></tr> </table>	2	Forward-looking statements	3	Non-IFRS and add. measures	7	Q3/22 key results	9	Business mix	10	Sales	11	Sales (cont.)	12	Sales (cont.)	13	Sales (cont.)	15	Results vs. guidance	16	Core earnings reconciliation	17	Core SOE	18	Pandemic protections	19	Capital position	20	Balance sheet	21	IFRS 17/9 – Transition outlook	<table border="0"> <tr> <th colspan="2" style="background-color: #e0f2f1;">APPENDICES</th> </tr> <tr><td>24</td><td>Book value</td></tr> <tr><td>25</td><td>Dividend</td></tr> <tr><td>26</td><td>Policyholder experience</td></tr> <tr><td>27</td><td>Impact of new business (strain)</td></tr> <tr><td>28</td><td>Income on capital</td></tr> <tr><td>29</td><td>Taxes</td></tr> <tr><td>30</td><td>Market-related impacts</td></tr> <tr><td>31</td><td>Car loans</td></tr> <tr><td>32</td><td>Investment portfolio</td></tr> <tr><td>33</td><td>Bond portfolio by category</td></tr> <tr><td>34</td><td>Equity market sensitivity</td></tr> <tr><td>35</td><td>Interest rate sensitivity</td></tr> <tr><td>36</td><td>Solvency ratio sensitivity</td></tr> <tr><td>37</td><td>S&P/TSX thresholds for Q4/22</td></tr> </table>	APPENDICES		24	Book value	25	Dividend	26	Policyholder experience	27	Impact of new business (strain)	28	Income on capital	29	Taxes	30	Market-related impacts	31	Car loans	32	Investment portfolio	33	Bond portfolio by category	34	Equity market sensitivity	35	Interest rate sensitivity	36	Solvency ratio sensitivity	37	S&P/TSX thresholds for Q4/22	<table border="0"> <tr><td>38</td><td>Premiums and deposits</td></tr> <tr><td>39</td><td>Assets (AUM/AUA)</td></tr> <tr><td>40</td><td>Individual Insurance</td></tr> <tr><td>41</td><td>Individual Wealth Management</td></tr> <tr><td>42</td><td>Group Insurance</td></tr> <tr><td>43</td><td>Group Savings and Retirement</td></tr> <tr><td>44</td><td>US Operations</td></tr> <tr><td>45</td><td>Solvency ratio</td></tr> <tr><td>46</td><td>Investment portfolio – Quality</td></tr> <tr><td>47</td><td>ESG ambition</td></tr> <tr><td>48</td><td>ESG actions</td></tr> <tr><td>49</td><td>2022 guidance</td></tr> <tr><td>50</td><td>Credit ratings</td></tr> <tr><td>51</td><td>Investor Relations</td></tr> </table>	38	Premiums and deposits	39	Assets (AUM/AUA)	40	Individual Insurance	41	Individual Wealth Management	42	Group Insurance	43	Group Savings and Retirement	44	US Operations	45	Solvency ratio	46	Investment portfolio – Quality	47	ESG ambition	48	ESG actions	49	2022 guidance	50	Credit ratings	51	Investor Relations
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Denis Ricard
President and CEO



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President and CEO



Alain Bergeron
EVP, Chief Investment Officer



Jacques Potvin
EVP, Chief Financial Officer
and Chief Actuary



Renée Laflamme
EVP, Individual Insurance,
Savings and Retirement



Sean O'Brien
EVP, Wealth Management



Mike Stickney
EVP, Chief Growth Officer



Éric Jobin
EVP, Group Benefits
and Retirement Solutions

Q3/2022 KEY RESULTS

Growing EPS and Core ROE near the middle of guidance
Robust financial position with continued organic capital generation

\$2.29	Core EPS[†] +3% YoY vs. \$2.30 to \$2.45 guidance	13.8%	Core ROE^{1†} vs. 13% to 15% guidance
130%	Solvency ratio[†] Robust and above target	~\$160M	Organic capital generation
\$0.675	Dividend payable in Q4/22	\$62.38	Book value² +2% QoQ, +3% YoY

¹ ROE is presented on a trailing twelve months basis. ² Book value per common share is a financial measure calculated by dividing the common shareholders' equity by the number of common shares outstanding at the end of the period; all components of this measure are IFRS measures.

[†] This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.



Michael L. Stickney
EVP and CGO



Foundation

Long-established businesses in which iA excels and is already a leader

- High-performing distribution networks, supported by the quality of our products and digital tools, delivered solid Q3 results
- Strong sales growth in Individual Insurance
- Positive retail net fund sales



Expansion

High-growth distinctive businesses in which iA seeks to become a leader

- Good sales growth and new reinsurance agreement in US Individual Insurance
- Fragmented US Dealer Services market with high growth potential for iA through organic expansion and bolt-on acquisitions



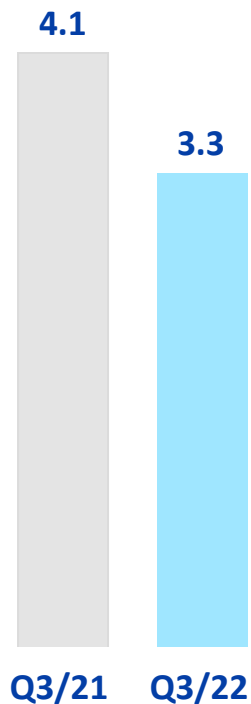
Support

Businesses supporting branding and delivering synergies and competitive advantages to other iA businesses

- Very strong sales growth in Special Markets division
- Good business growth at iA Auto and Home
- Strong premiums increase in Employee Plans as retention of business remained solid

NET PREMIUMS, PREMIUM EQUIVALENTS AND DEPOSITS[†]

(in \$B)



- Unfavourable variation driven by both wealth sectors amid a difficult macroeconomic environment; all other business lines recorded an increase in premiums and deposits:
 - Group Insurance +12%
 - US Operations +8%
 - Individual Insurance +7%
 - General Insurance +1%

ASSETS UNDER MANAGEMENT AND ADMINISTRATION[†]

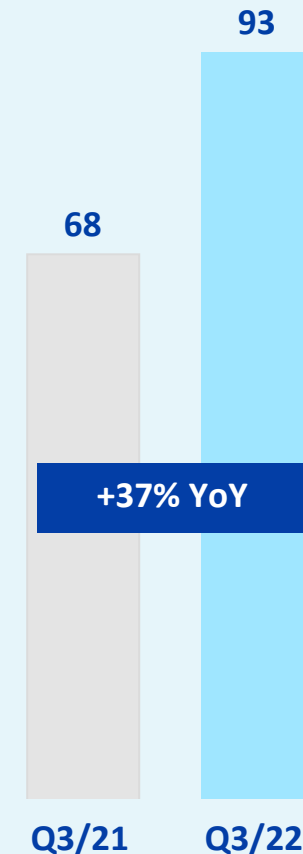
(end of period, \$B)



- Impacted by unfavourable market conditions and rising interest rates
- Volatile macroeconomic conditions could negatively impact growth for the remainder of 2022

INDIVIDUAL INSURANCE

(sales[†] in \$M)



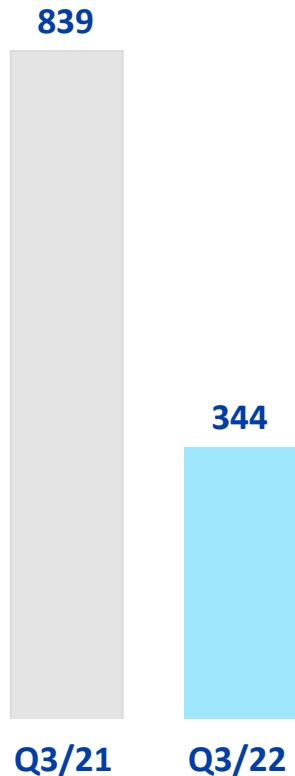
Leading position in the Canadian mass/mid market support our strong growth:

- Strong and diversified distribution networks
- High-performance digital tools
- Comprehensive and evolving range of products
- Increase in average premiums per policy sold

SEGREGATED FUNDS

Individual Wealth Management

(net sales[†] in \$M)



Solidifying our strong leadership position:

- Net fund inflows despite challenging macroeconomic environment
- #1 in the industry in gross and net segregated funds
- Sales driven by strong performance of distribution networks and digital tools

MUTUAL FUNDS

Individual Wealth Management

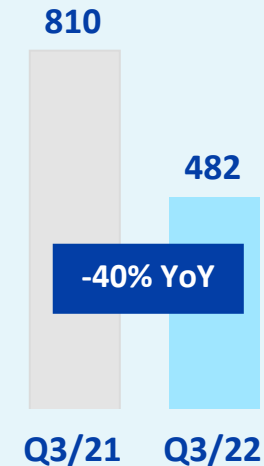
(net sales[†] in \$M)



- Net sales impacted by the difficult macroeconomic environment faced by the whole industry
- Well-diversified and competitive product lineup
- Proximity with distribution affiliates to better align with clients' needs

GROUP SAVINGS AND RETIREMENT

(total sales[†] in \$M)

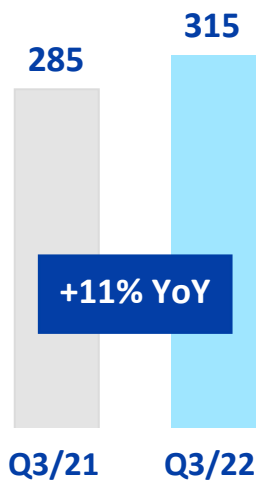


- Sales lower YoY due to unfavourable macroeconomic context

GENERAL FUND Individual Wealth Management

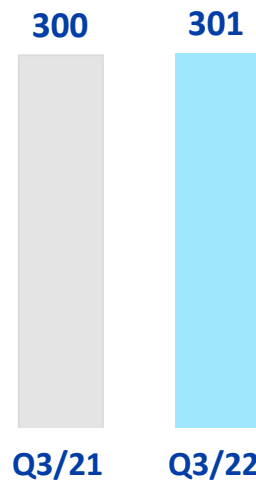
Sales[†] of \$326M (+52% YoY)

EMPLOYEE PLANS Group Insurance (premiums in \$M)



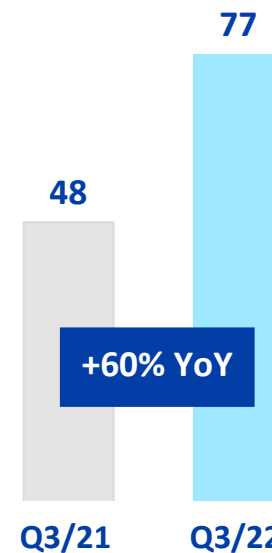
- Good retention of in-force business led to premiums increase of 11% YoY
- Sales of \$5M during Q3
(sales in this division vary considerably from one quarter to another)

DEALER SERVICES¹ Group Insurance (sales[†] in \$M)



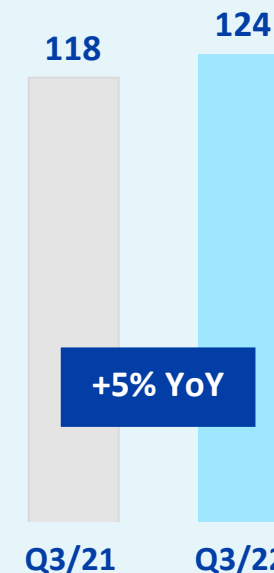
- Top-of-mind provider with full suite of products
- Flat sales in the context of vehicle inventory shortages

SPECIAL MARKETS Group Insurance (sales[†] in \$M)



- Significant sales growth mainly from a pickup in travel insurance sales

iA AUTO AND HOME (direct written premiums[†] in \$M)



- Good business growth for the quarter

¹ Includes creditor insurance, P&C products and car loan originations.

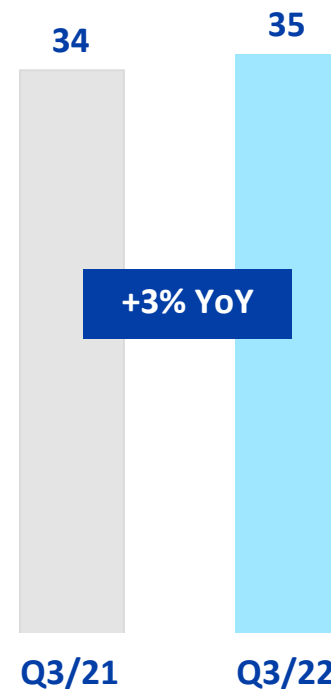
[†] This item is a non-IFRS measure; see the “Non-IFRS and Additional Financial Measures” section at the beginning of this document for relevant information about such measures.

INDIVIDUAL INSURANCE

US Operations

(sales[†] in US\$M)

- Good sales growth for the quarter, in particular from the family markets

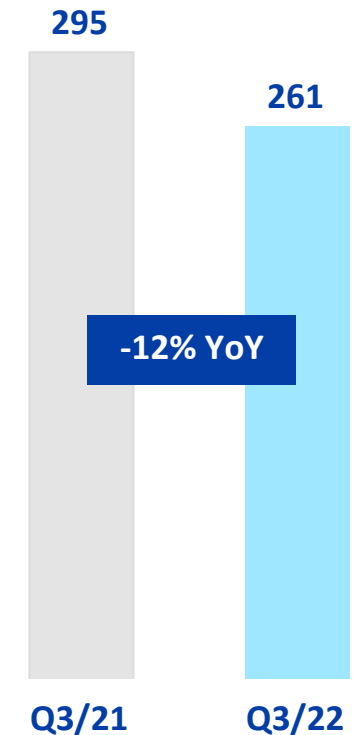


DEALER SERVICES

US Operations

(sales[†] in US\$M)

- Sales decreased mainly due to low retail sales of new and used cars, which both continued to decline from last year, especially for used cars
- High growth potential for iA through organic expansion and bolt-on acquisitions
- Leveraging full suite of products and services and optimizing synergies





Jacques Potvin
EVP, Chief Financial Officer
and Chief Actuary

Q3/2022 RESULTS VS. GUIDANCE

Q3 core EPS 1¢ below guidance and all other metrics in-line or better than guidance

	2022 guidance	Q3/2022 results	9M/2022 results
Core EPS^{1†}	\$2.30 to \$2.45 in Q3 \$6.35 to \$6.80 in 9M	\$2.29	\$6.45
Core ROE^{1†} (trailing 12 months)	13.0% to 15.0%	13.8%	
Impact of new business[†] (strain)	-5% to 10%	(13%)²	(6%)²
Solvency ratio[†]	110% to 116%	130%	
Capital generation[†]	\$450M to \$525M in 2022	~\$160M	~\$420M
Effective tax rate	21% to 23%	18.0%	16.3%
Dividend payout ratio[†]	25% to 35% (mid-range)	29%	30%

¹ See “Reported and core earnings reconciliation” in this slide package. ² A negative strain represents a gain at issue.

[†] This item is a non-IFRS measure; see the “Non-IFRS and Additional Financial Measures” section at the beginning of this document for relevant information about such measures.

REPORTED AND CORE EARNINGS RECONCILIATION

	\$M PRE-TAX	\$M POST-TAX	EPS	
Reported earnings		215	\$2.03	
Core earnings remove from reported earnings the impacts of the following items:				
Market-related impacts	13	10	\$0.09	UL (-2¢ EPS), assets backing LT liabilities (-5¢ EPS), MERs (+2¢ EPS) and hedging (-4¢ EPS) → <i>see slide 30</i>
Assumption changes and management actions	(53)	(41)	(\$0.39)	Reinsurance agreement in the US
Charges or proceeds related to acquisition or disposition of a business	3	3	\$0.03	IAS integration costs of 1¢ EPS and Surex minor shareholders' sell option of 2¢ EPS
Amortization of acquisition-related finite life intangible assets	21	16	\$0.14	Close to expectations
Non-core pension expense	7	5	\$0.05	Close to expectations
Other specified unusual items	49	35	\$0.34	Adjustment of software, premises and furnishings book values (-25¢ EPS) H1/22 impact of IASB's decision relating to cloud computing arrangements (-9¢ EPS)
Core earnings[†]		243	\$2.29	

Due to rounding, the figures do not always add up exactly and minor differences may occur between items expressed in millions of dollars and expressed in earnings per common share; in all cases, items expressed in millions of dollars prevail over those expressed in earnings per common share.

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CORE SOE AND ITEMS OF NOTE

Core expected profit on in-force up 2% YoY, dampened by lower markets

Source of earnings on a core basis [†] (\$M)	Q3/2022	Items of note (difference vs. expectations)			
		\$M PRE-TAX	\$M POST-TAX	EPS	
Operating profit					
Expected profit on in-force	260				
Experience gain (loss)	(10)	(10)	(7)	(0.06)	Unfavourable experience → <i>see slide 26</i>
Impact of new business (strain)	18	+15	+11	+0.11	Gain at issue of 13% of sales, factoring in the interest rate increase in the first part of 2022 and from high sales volume → <i>see slide 27</i>
Changes in assumptions and management actions	—				
Total operating profit	268				Lower results at iAAH (-9¢), higher investment income (+1¢), and higher financing costs (-1¢) → <i>see slide 28</i>
Income on capital	39	(14)	(10)	(0.09)	
Income taxes	(61)	N/A	+4	+0.04	Gain is mainly due to a higher proportion of capital gains than anticipated → <i>see slide 29</i>
Dividends on preferred shares	3				
Core net income attributed to common shareholders	243				
Core EPS [†]	\$2.29				

Due to rounding, the figures do not always add up exactly and minor differences may occur between items expressed in millions of dollars and expressed in earnings per common share; in all cases, items expressed in millions of dollars prevail over those expressed in earnings per common share.

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ADDITIONAL PROTECTIONS IN RESERVES

To cover the direct and collateral impacts of the pandemic

Q3 additional mortality claims were lower than the provision available for Q3 in the US and higher than the provision available for Q3 in Canada

Policyholder behaviour protection and US mortality provision are carried forward

(amounts in millions of dollars are expressed before taxes)	Value at Dec. 31, 2021	Evolution during 2022					Value at Sept. 30, 2022	
			Q1	Q2	Q3	Q4		2022
Excess mortality protection ¹	\$37M	<i>Expected excess mortality:</i>	\$10.5M (8¢ EPS)	\$7.5M (5¢ EPS)	\$5.5M (4¢ EPS)	\$4M (3¢ EPS)	\$27.5M (20¢ EPS)	\$29M ³
		<i>Actual excess mortality offset by the protection:</i>	\$8M (6¢ EPS)	\$1M (1¢ EPS)	\$2M (1¢ EPS)			
Policyholder behaviour protection ²	\$20M	No adverse policyholder behaviour during 9M/2022 due to pandemic-related economic uncertainty					\$20M	

¹ This protection in reserves covers potential excess mortality for the next 4 years from direct and indirect COVID impacts. It acts as a downside protection absorbing excess mortality up to a specific maximum. This protection is expected to decrease quarterly in 2022. Any unused protection will be carried forward quarterly. The provision in reserve will be reassessed at each year-end.

² This protection in reserves for a specific high-end product covers potential adverse policyholder behaviour due to pandemic-related economic uncertainty. It covers the downside risk and will be reassessed at year-end.

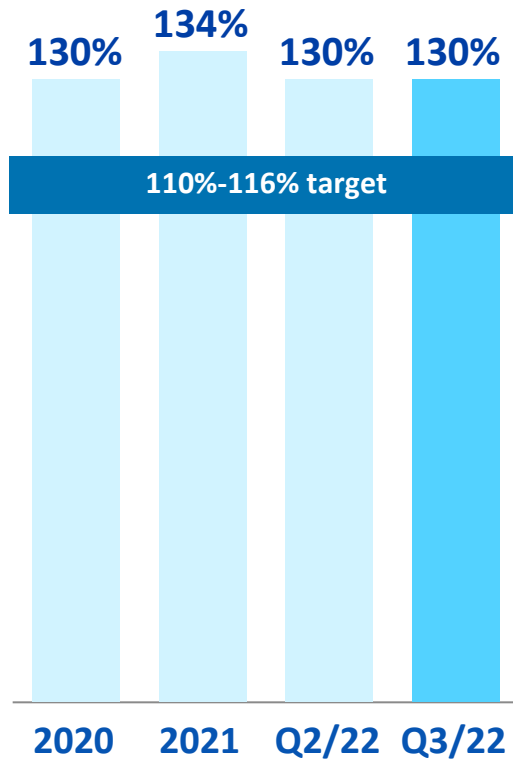
³ Includes a positive theoretical impact of \$3M on accounting value of provision from exchange rate variations during 2022 (this impact is expected to vanish over time as protection is depleted).

SOLID CAPITAL POSITION

Supported by ongoing organic capital generation

Solvency ratio[†]

iA Financial Corporation Inc.
(end of period)



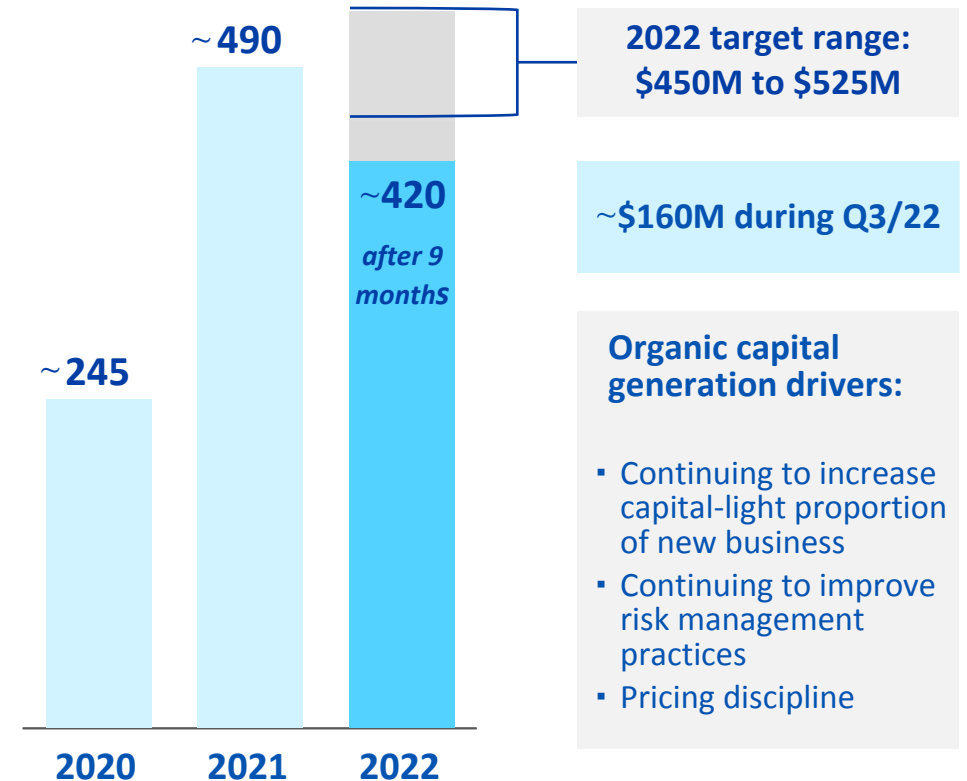
Key changes¹ during the quarter

- 2.0% Organic capital generation[†] net of digital initiatives
- (1.5%) Macroeconomic variations
- 1.0% Reinsurance agreement
- (1.0%) NCIB share redemption
- (0.5%) Portfolio adjustment in view of the IFRS 17 transition

>+20% increase expected at IFRS 9 and IFRS 17 transition¹

Organic capital generation[†]

(\$M)



Organic capital generation drivers:

- Continuing to increase capital-light proportion of new business
- Continuing to improve risk management practices
- Pricing discipline

¹ Expected estimated combined impact in percentage points of IFRS 9 and IFRS 17 transition on January 1, 2022, according to information available as at Sept. 30, 2022.

[†] This item is a non-IFRS measure; see the “Non-IFRS and Additional Financial Measures” section at the beginning of this document for relevant information about such measures.

STRONG BALANCE SHEET

Ratios (Sept. 30, 2022)	Leverage ratio of 23.4% and coverage ratio [†] of 15.0x
Distinctive macroeconomic protections	Embedded in reserving process, iA's distinctive macroeconomic protections decrease net income and solvency ratio [†] volatility and support iA's 110% to 116% solvency ratio target. Protections that are not recognized in regulatory capital formula are worth about 1.5 percentage points of solvency ratio (as at Sept. 30, 2022).
Capital sensitivity[†]	Low sensitivity to macroeconomic variations → <i>see slide 36</i>
Capital flexibility	Potential capital deployment [†] of ~\$450M as at September 30, 2022 Very favourable impact expected at IFRS 9 and IFRS 17 transition¹
NCIB	During Q3/22, 1.1 million shares were redeemed and cancelled for a total value of \$72.8 million. During 9M/22, 2.4 million shares were redeemed and cancelled for a total value of \$157.3 million. A new NCIB program will begin on Nov. 14, 2022, and up to 5,265,045 common shares could be redeemed through Nov. 13, 2023. (Current NCIB program will be terminated at the close of markets on Nov. 11, 2022.)

¹ Expected estimated combined impact of IFRS 9 and IFRS 17 transition on January 1, 2022, according to information available as at Sept. 30, 2022.

² Outstanding common shares issued and outstanding at Nov. 23, 2021.

[†] This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

IFRS 17 AND IFRS 9 UPDATE

IA'S SOUND APPROACH TOWARDS TRANSITION

Managing business with a long-term vision to protect strength and quality of our balance sheet under IFRS 4:

- Keeping additional protections in reserving process
- Provisioning prudently for financial guarantees
- Positioning assumptions to limit gains on new business



FAVOURABLE RELATIVE POSITIONING

IMPACTS AT TRANSITION ^{1,2}	
Book value	Near-neutral
CSM level	>\$5B
Solvency ratio	>20 percentage point increase
Capital available for deployment	Very favourable

PRELIMINARY IMPACTS ON 2022 RESULTS ¹	
Book value	Near-neutral to slightly negative ³
Solvency ratio	>20 percentage point increase ³
Core ROE	Favourable
Core EPS level	Favourable
Core EPS growth	Near-neutral on 2022+ results <i>10%+ annual growth on average</i>
Organic capital generation	Favourable

¹ Expected estimated combined impact of IFRS 9 and IFRS 17, according to information available as at Sept. 30, 2022. Also, these items are non-IFRS measures; see the “Non-IFRS and Additional Financial Measures” section at the beginning of this document for relevant information about such measures.

² IFRS 9 and IFRS 17 transition on January 1, 2022.

³ IFRS 9 and IFRS 17 preliminary estimate at Sept. 30, 2022 vs. IFRS 4 result at Sept. 30, 2022.

Question & Answer Session

PRESENT AND STRONG.
More than ever.



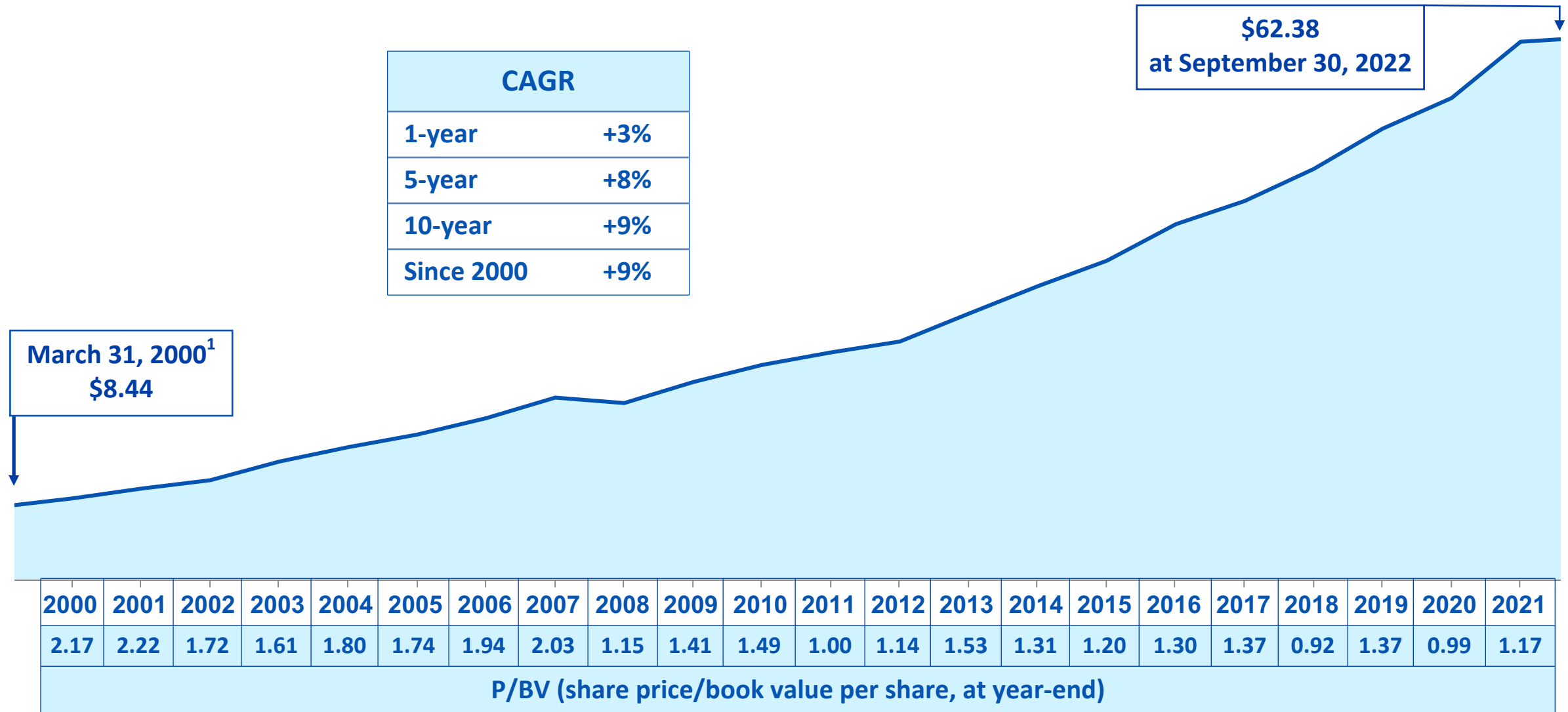
APPENDICES

PRESENT AND STRONG.
More than ever.



BOOK VALUE PER SHARE

P/BV ratio of 1.13 at September 30, 2022



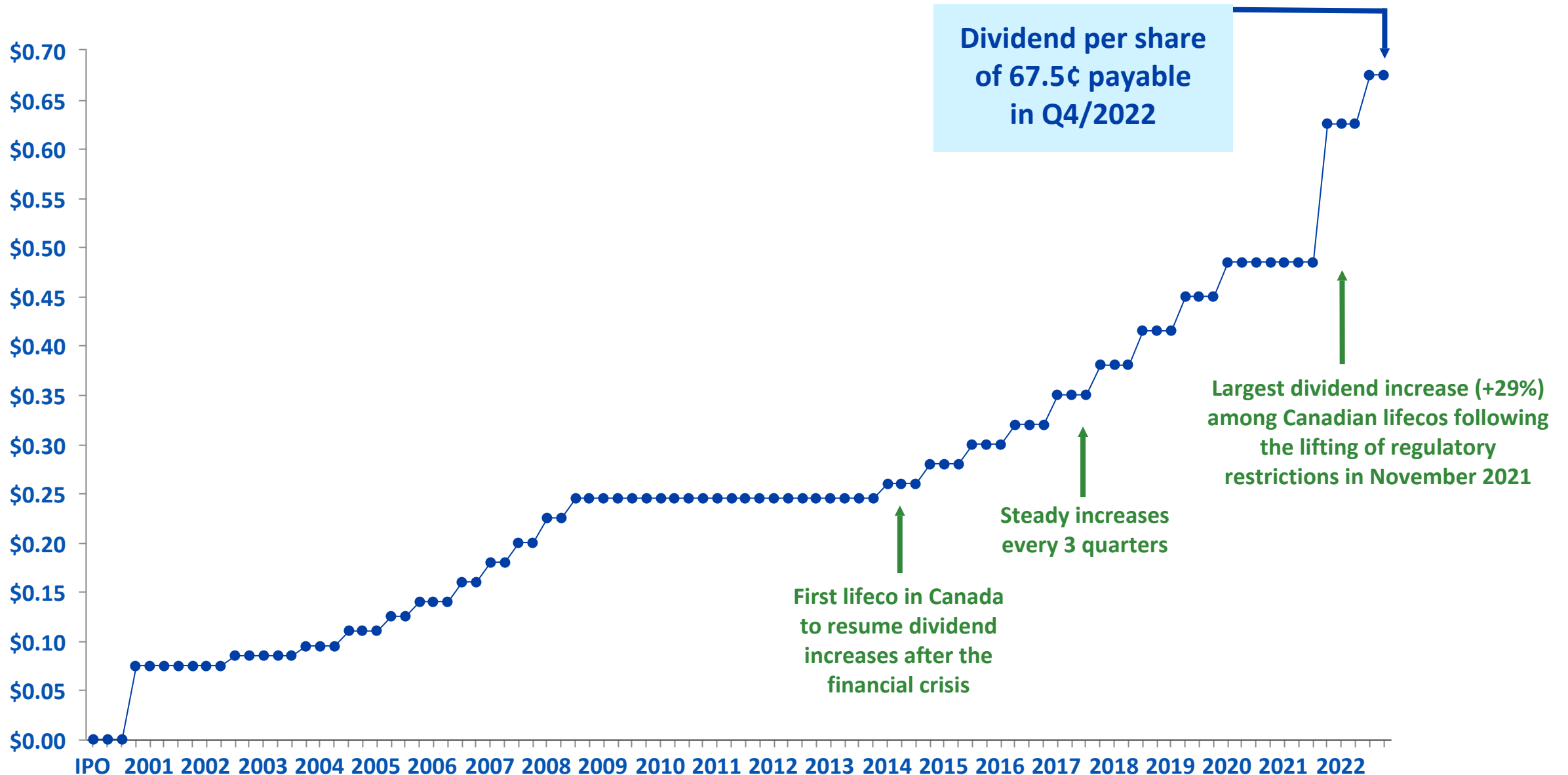
March 31, 2000¹
\$8.44

\$62.38
at September 30, 2022

¹ First disclosed book value as a public company.

Book value per common share is a financial measure calculated by dividing the common shareholders' equity by the number of common shares outstanding at the end of the period; all components of this measure are IFRS measures.

DIVIDEND TO COMMON SHAREHOLDERS



POLICYHOLDER EXPERIENCE[†] (excl. market-related impacts)

EPS impact in cents [†]	2022			2021				2020				2022	2021	2020
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4 ¹	Q3	Q2	Q1	9M	annual	annual
Individual Insurance ²	4	4	(6)	9	5	6	(6)	3	4	0	(8)	2	14	(1)
Individual Wealth Management ³	(6)	(3)	1	(6)	1	5	2	(10)	(1)	(1)	0	(8)	2	(12)
Group Insurance	(1)	7	(6)	(6)	8	6	(1)	(2)	3	5	(10)	0	7	(4)
Group Savings and Retirement	0	0	0	(5)	(3)	(1)	1	(2)	2	3	2	0	(8)	5
US Operations ⁴	(3)	(3)	(3)	4	(5)	7	5	(7)	(4)	1	(1)	(9)	11	(11)
<i>Subtotal (5 lines of business)</i>	<i>(6)</i>	<i>5</i>	<i>(14)</i>	<i>(4)</i>	<i>6</i>	<i>23</i>	<i>1</i>	<i>(18)</i>	<i>4</i>	<i>8</i>	<i>(17)</i>	<i>(15)</i>	<i>26</i>	<i>(23)</i>
iA Auto and Home ⁴ (in income on capital)	(9)	(4)	4	1	9	9	8	11	11	7	11	(9)	27	40
Total	(15)	1	(10)	(3)	15	32	9	(7)	15	15	(6)	(24)	53	17

¹ Excluding pandemic-related additional and non-recurring employee support measures (Q4/20). ² Excluding gain from the disposal of PPI Benefits Inc. (Q1/21) and excluding PPI purchase price and/or goodwill adjustments (Q1/20). ³ Excluding sale of iAIC (Q2/20). ⁴ Excluding gains and losses on acquisition and integration costs.

[†] This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

IMPACT OF NEW BUSINESS (strain)[†]

11¢ EPS gain in Q3 explained by the interest rate increase in the first part of the year being factored into the strain calculation and by the higher than expected sales volume

Reported strain includes Individual Insurance in Canada and the US

	2022			2021				2020			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Sales [†] (\$M)	139	146	143	129	110	118	98	112	98	98	85
Strain [†] (\$M)	18	17	(10)	(8)	(3)	1	(5)	(6)	(2)	(10)	(10)
Strain [†] (%)	(13%) ¹	(12%) ¹	7%	6%	3%	(1%) ¹	5%	5%	2%	10%	12%
Annual strain (%)	(6%) ¹			3%				7%			

Guidance: 0% in 2022
Quarterly range from -5% to 10%

¹ A negative strain represents a gain at issue.

[†] This item is a non-IFRS measure; see the “Non-IFRS and Additional Financial Measures” section at the beginning of this document for relevant information about such measures.

INCOME ON CAPITAL[†] : 43¢ EPS loss in Q3

Adjustment of software, premises and furnishings book values (-25¢), lower revenues at iAAH (-9¢), accounting interpretation relating to cloud computing (-9¢), higher investment income (+1¢) and higher financing costs (-1¢)

(\$M, pre-tax)	Quarterly run rate in 2022	2022			2021				2020			
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Investment income	43	(3) ²	47	44	41	38	33	39	24	27	36	41
Financing ¹	(12)	(13)	(13)	(12)	(12)	(11)	(11)	(10)	(11)	(11)	(11)	(9)
Amortization of acquisition-related finite life intangibles	(21)	(21)	(21)	(20)	(19)	(19)	(18)	(18)	(17)	(22)	(10)	(11)
Subtotal	10	(37)	13	12	10	8	4	11	(4)	(6)	15	21
iA Auto and Home	14 excluding seasonality	4	9	11	15	29	25	23	25	25	16	13
Total	24	(33)	22	23	25	37	29	34	21	19	31	34

¹ Includes only interest on debentures. ² \$46M excluding \$49M pre-tax (\$35M post-tax) for the adj. of software, premises and furnishings book values and for H1/22 impact of IASB's decision on cloud computing arrangements

[†] This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

EFFECTIVE TAX RATE (ETR) of 18.0% in Q3: 4¢ EPS gain[†]

Lower tax charge mainly due to a higher proportion of capital gains than anticipated

(\$M, unless otherwise indicated)	2022			2021				2020			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Operating income [†]	299	238	170	252	249	276	206	190	249	210	9
Income on capital [†]	(33)	22	23	25	37	29	34	21	19	31	34
Pre-tax income	266	260	193	277	286	305	240	211	268	241	43
Income taxes	48	33	36	63	63	69	61	34	45	53	(2)
ETR	18.0%	12.7%	18.7%	22.7%	22.0%	22.6%	25.4%	16.1%	16.8%	22.0%	(4.7%)

**2022 guidance
21%-23%**

[†] This item is a non-IFRS measure; see the “Non-IFRS and Additional Financial Measures” section at the beginning of this document for relevant information about such measures.

MARKET-RELATED IMPACTS ON EARNINGS[†]: 9¢ EPS loss in Q3

MERs (+2¢), UL policies (-2¢), hedging (-4¢) and level of assets backing reserves (-5¢)

Approximate after-tax impact of market-related variations as compared to the expected net earnings that the Company would have earned under normal macroeconomic conditions [†] (in millions of dollars)	2022			2021				2020			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Increase (decrease) in income on UL policies	(2)	(23)	(8)	10	2	9	4	8	6	15	(23)
Market-related impact on level of assets backing LT liabilities	(5)	(4)	(1)	(2)	(2)	(2)	0	2	2	(1)	0
Higher (lower) than expected management fees (MERs) ¹	2	(5)	(4)	2	1	1	1	2	2	4	(2)
Impact of dynamic hedging	(4)	(1)	(5)	(2)	(1)	2	(1)	(2)	3	(7)	(61)
Total	(9)	(33)	(18)	8	0	10	4	10	13	11	(86)

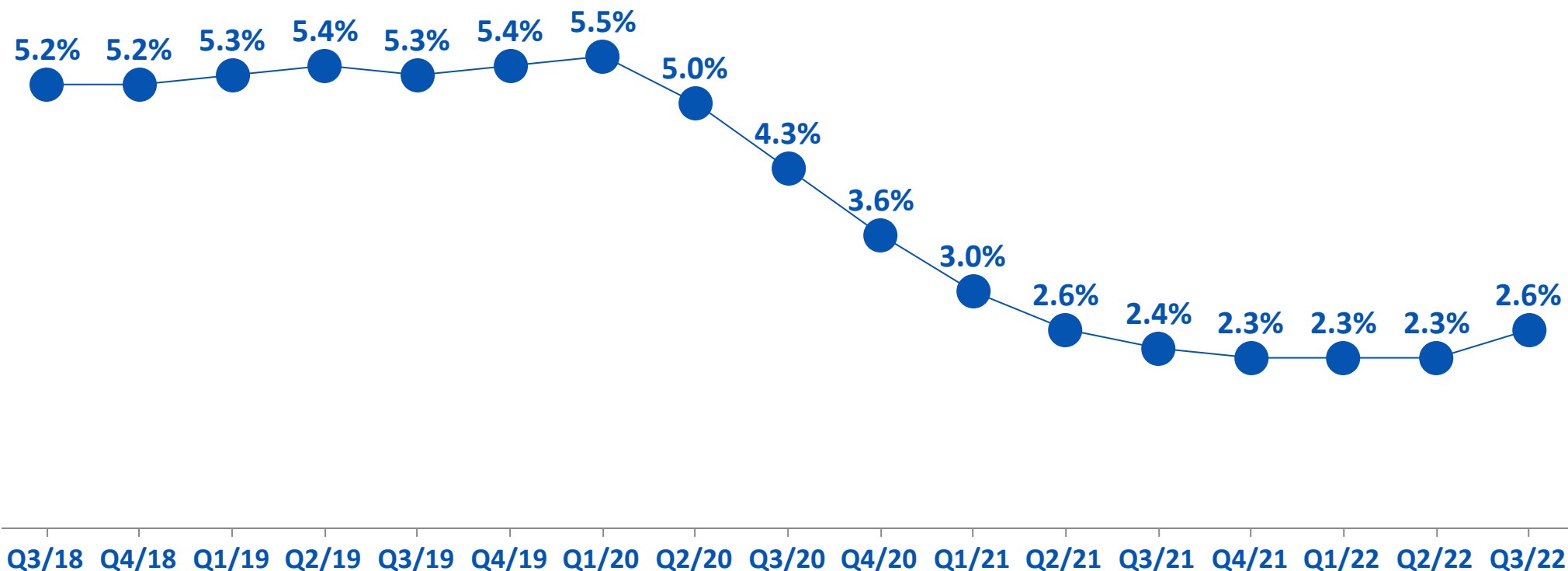
¹ Expected profit on in-force for the wealth management businesses is updated on a quarterly basis to reflect market variation and net sales.

[†] This item is a non-IFRS measure; see the “Non-IFRS and Additional Financial Measures” section at the beginning of this document for relevant information about such measures.

CAR LOANS: 1¢ EPS gain[†] in Q3

Strong portfolio performance from continued good credit experience

Average credit loss rate^{1†}
(trailing 12 months)



¹ Represents total non-prime credit losses divided by the average finance receivables over the same period.

[†] This item is a non-IFRS measure; see the “Non-IFRS and Additional Financial Measures” section at the beginning of this document for relevant information about such measures.

INVESTMENT PORTFOLIO

High-quality, diversified portfolio

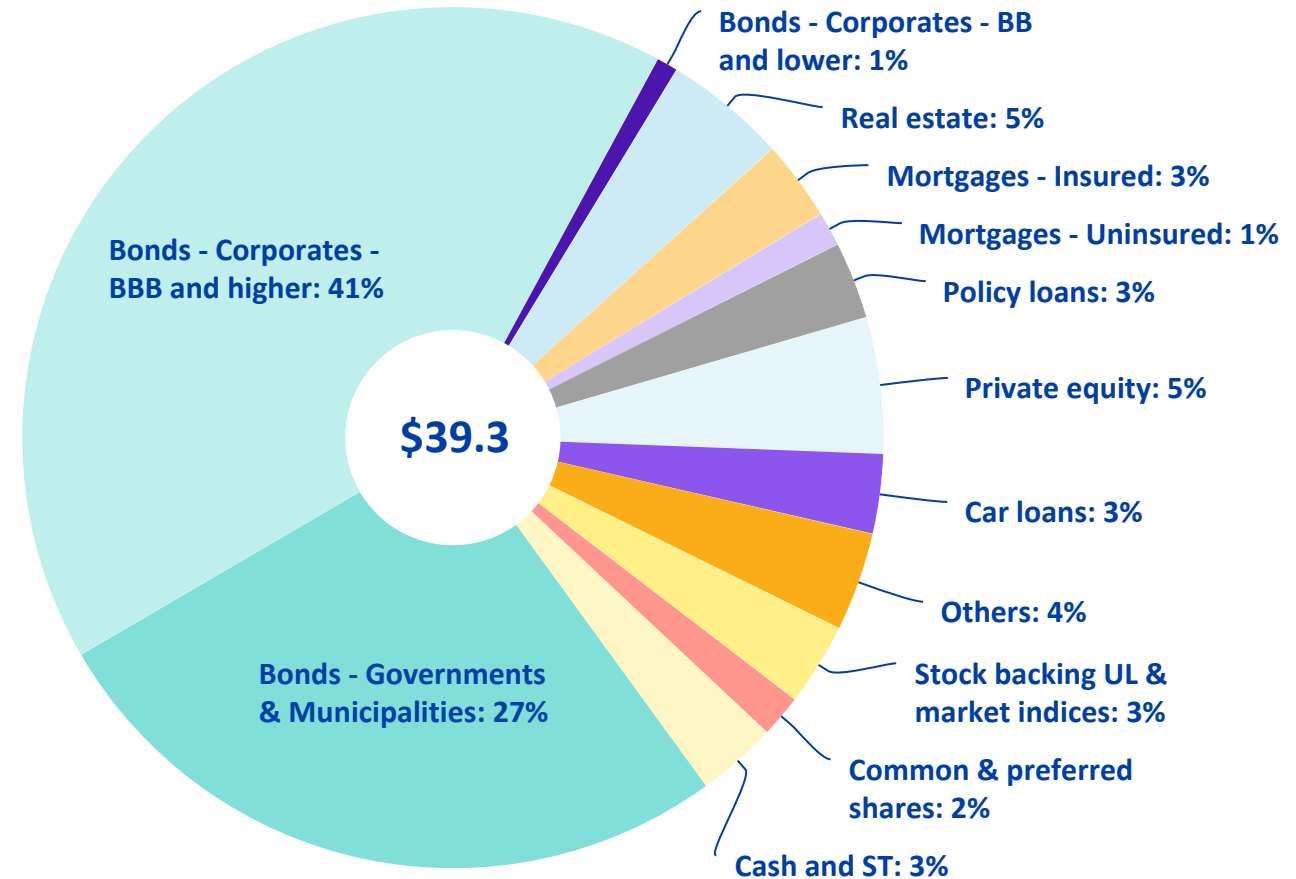
Bond portfolio = 69% of total portfolio

Low direct exposure to equity market

- \$3.9B of stocks in investment portfolio
 - 52% private equity
 - 32% backing UL and market index = No risk for iA
 - 17% common and preferred shares
- Equity exposure in option strategy
 - Strategy to protect against equity downside

Investment properties

- Long-term leases (WALT¹ > 9 years)
- Occupancy at 89%
- Large portion of space rented to governments
- Retail represents < 10% of real estate portfolio



BOND PORTFOLIO BY CATEGORY

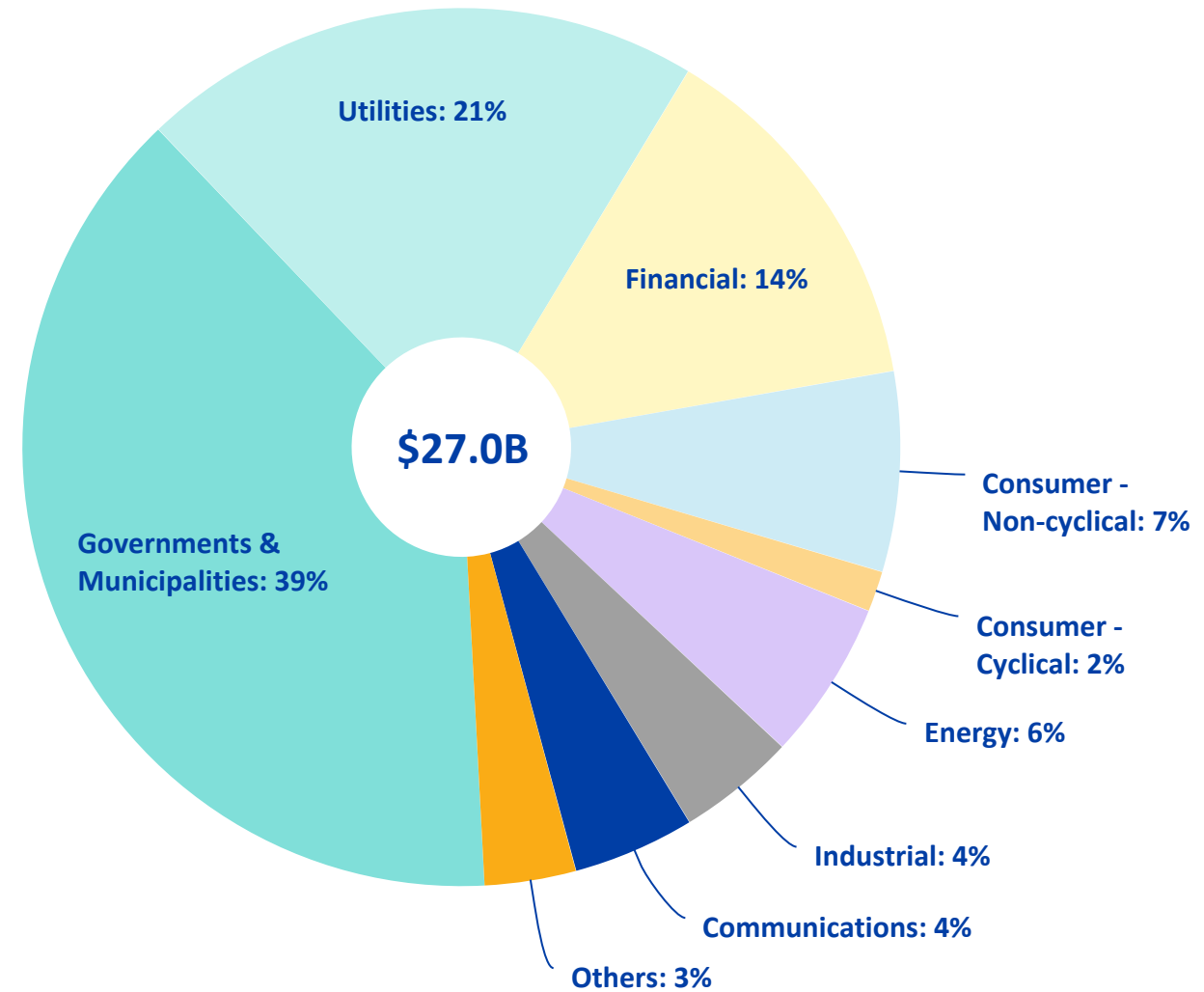
High-quality, conservative portfolio

Corporate bonds = 61% of bond portfolio

Total bond portfolio by credit rating

- 7% AAA
- 35% AA
- 37% A
- 20% BBB
- 1% BB and lower

No exposure to Collateralized Loan Obligations (CLOs)



EQUITY MARKET SENSITIVITY

(End of period)

	Q3/2022	Q2/2022	Q4/2021	Q3/2021
S&P/TSX closing value	18,444 pts	18,861 pts	21,223 pts	20,070 pts
iA Financial Corporation solvency ratio	130%	130%	134%	131%

Sensitivities

Market protection for private and public equity matching long-term liabilities	S&P/TSX ¹ level at which provisions for future policy benefits would have to be strengthened	17,500 pts	16,600 pts	13,800 pts	14,700 pts
	Variation	(5%)	(12%)	(35%)	(27%)
	Net income ² impact for each 1% S&P/TSX ¹ additional decrease below this level	(\$17M)	(\$17M)	(\$25M)	(\$23M)
Solvency ratio[†]	S&P/TSX ¹ level at which the solvency ratio decreases to 110%	4,400 pts	3,500 pts	N/A ³	800 pts
	Variation	(76%)	(81%)	N/A ³	(96%)
Net income²	Full-year impact of a sudden 10% decrease in equity markets ⁴	(\$38M)	(\$38M)	(\$44M)	(\$40M)

¹ S&P/TSX is a proxy that can move differently from our equity portfolio, which includes international public equity and private equity. This sensitivity only takes into account the equity market protection.

² Net income attributed to common shareholders. ³ Solvency ratio will remain above 110% even if the S&P/TSX decreases to 0, all other things being equal.

⁴ Includes impacts of revenues on UL policy funds and MERs collected on investment funds, and excludes impact of the potential exhaustion of the market protection mentioned in the table above.

[†] This item is a non-IFRS measure; see the “Non-IFRS and Additional Financial Measures” section at the beginning of this document for relevant information about such measures.

INTEREST RATE SENSITIVITY[†]

As at Sept. 30, 2022

		10 bps increase	10 bps decrease
URR + IRR	Combined metric better reflects economic view of change in interest rates		
	► Impact on net income ¹ of a 10 bps parallel variation	+\$19M	(\$19M)
URR	Ultimate Reinvestment Rate – Maximum assumption promulgated by CIA		
	► Impact on net income ¹ of a 10 bps variation	+\$48M	(\$48M)
IRR	Initial Reinvestment Rate – Mostly driven by long-term rate		
	► Impact on net income ¹ of a 10 bps parallel variation (i.e. from short- to long-term rates)	(\$29M)	+\$29M
	► Impact on net income ¹ of a 10 bps variation in short-term rates only	Non-material	

Distinctive macroeconomic protections embedded in reserving process worth ~\$100M²

¹ Net income attributed to common shareholders. ² Post-tax, as at Sept. 30, 2022.

[†] This item is a non-IFRS measure; see the “Non-IFRS and Additional Financial Measures” section at the beginning of this document for relevant information about such measures.

SOLVENCY RATIO MACROECONOMIC SENSITIVITY[†]

Sensitivity continues to be low

Equity market variation ¹		(30%)	(20%)	(10%)	+10%	+20%	+30%
► Impact on solvency ratio [†] (in percentage points)	Last update (March 31, 2022)	+2%	+2%	+1%	(1%)	(2%)	(1%)

Interest rate variation ^{2, 3}		(50 bps)	(25 bps)	+25 bps	+50 bps
► Impact on solvency ratio [†] (in percentage points)	Last update (March 31, 2022)	+3%	+2%	(1%)	(3%)

Credit spread variation ^{3, 4}		(50 bps)	(25 bps)	+25 bps	+50 bps
► Impact on solvency ratio [†] (in percentage points)	Last update (March 31, 2022)	0%	0%	0%	0%

¹ Equity market variation represents an immediate change in public and private equity investments (excluding infrastructure investments), at quarter-end.

² Interest rate variation represents an immediate parallel change in interest rates across the entire yield curve, at quarter-end.

³ The sensitivities assume that the CARLI most adverse interest rate scenario does not change during the quarter.

⁴ Credit spread variation represents an immediate parallel change in corporate credit spreads across the entire yield curve, at quarter-end.

Note: Actual results can differ significantly from the estimates presented in this slide for a variety of reasons. See the Management's Discussion and Analysis document for more details.

[†] This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

S&P/TSX THRESHOLDS FOR Q4/2022 GAIN OR LOSS

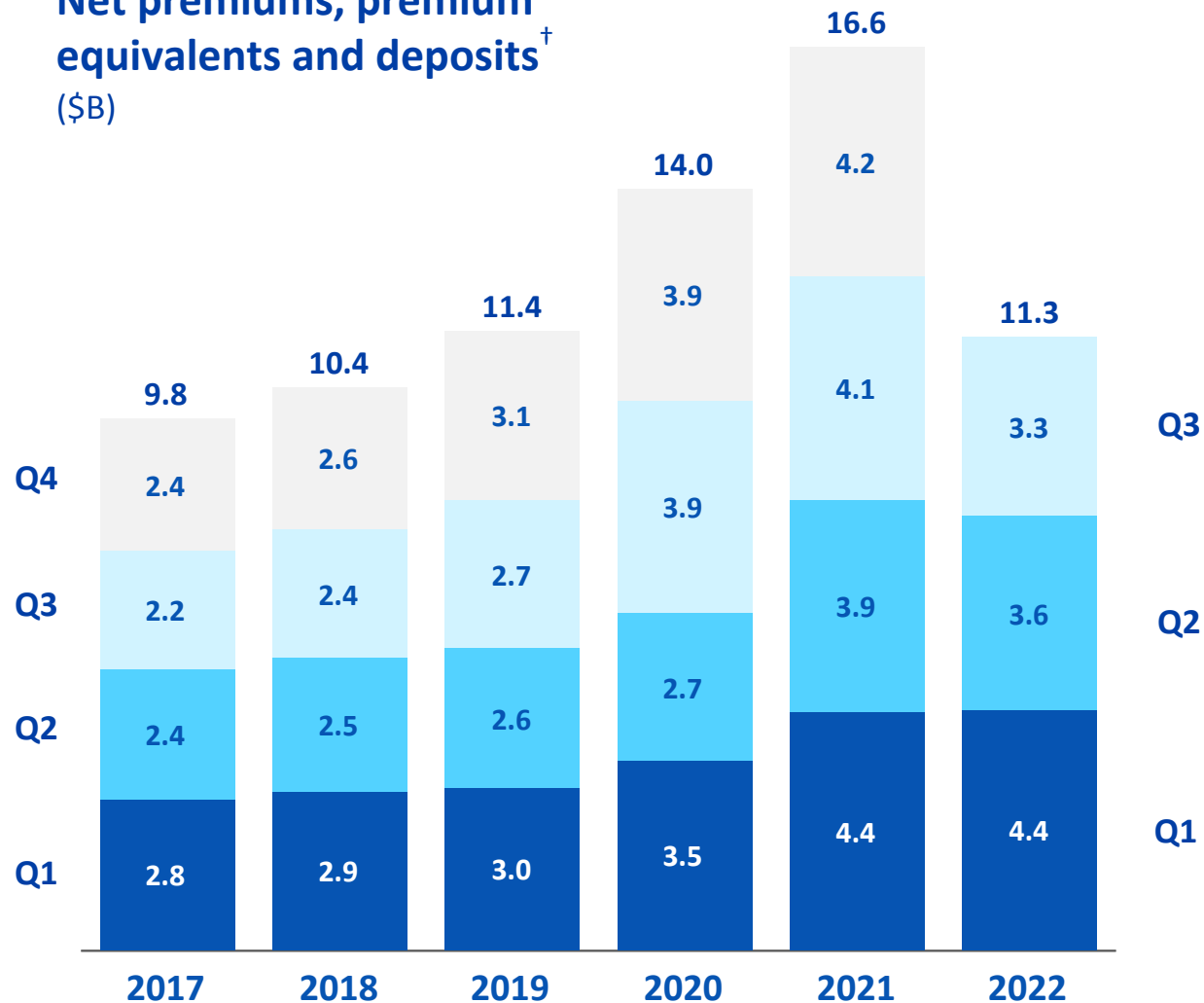
Earnings driver	TSX threshold for gain or loss	Threshold compared with:	Potential impact on Q4/2022 net income attributed to common shareholders of a $\pm 10\%$ variation vs. threshold [†]
Revenues on UL policy funds	18,698 ¹	Actual TSX value at the end of Q4/2022	$\pm \$9.8M$
MERs collected on investment funds	18,571 ²	Actual average value ³ of TSX during Q4/2022	$\pm \$7.1M$

¹ Expected closing value of TSX at the end of Q4/2022. ² Expected average value of TSX during Q4/2022. ³ Average of all trading day closing values.

[†] This item is a non-IFRS measure; see the “Non-IFRS and Additional Financial Measures” section at the beginning of this document for relevant information about such measures.

PREMIUMS AND DEPOSITS

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



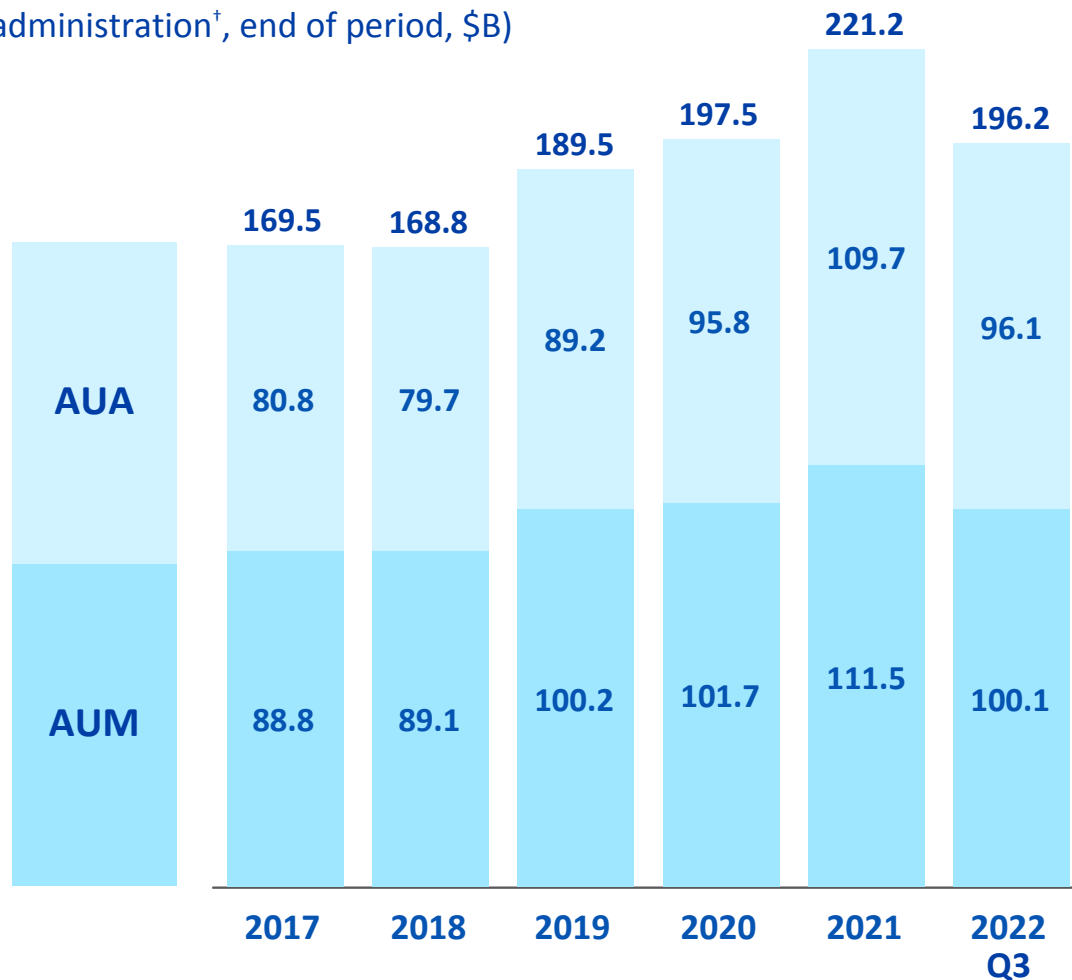
Q3/2022	\$M	YoY
Individual Insurance	465	7%
Individual Wealth Management	1,414	(30%)
Group Insurance	537	12%
Group Savings and Retirement	474	(41%)
US Operations	271	8%
General Insurance	107	1%
TOTAL	3,268	(20%)

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

[†] This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

AUM/AUA

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



Assets under management and administration

(\$B, unless otherwise indicated)	September 30 2022	QoQ	YoY
Assets under management[†]			
General fund ¹	49.9	2%	(8%)
Segregated funds	35.5	—%	(4%)
Mutual funds	11.4	(3%)	(14%)
Other	3.3	5%	(17%)
Subtotal	100.1	1%	(8%)
Assets under administration[†]	96.1	2%	(9%)
Total	196.2	1%	(8%)

¹ Includes investment portfolio of \$39.3B, reinsurance assets, fixed assets, deferred income tax assets, intangible assets, goodwill and other assets (refer to financial statements for more information). The figures do not always add up exactly due to rounding differences.

[†] This item is a non-IFRS measure; see the “Non-IFRS and Additional Financial Measures” section at the beginning of this document for relevant information about such measures.

INDIVIDUAL INSURANCE (Canada)

(\$M, unless otherwise indicated)	Third quarter			Year-to-date at September 30		
	2022	2021	Variation	2022	2021	Variation
Sales¹						
Minimum premiums ²⁺	87	63	38%	265	182	46%
Excess premiums ³⁺	6	5	20%	27	17	59%
Total	93	68	37%	292	199	47%
Net premiums	465	433	7%	1,410	1,297	9%
Number of policies (life insurance only)	39,305	36,412	8%	120,609	111,784	8%

¹ First-year annualized premiums. ² Insurance component. ³ Savings component.

[†] This item is a non-IFRS measure; see the “Non-IFRS and Additional Financial Measures” section at the beginning of this document for relevant information about such measures.

INDIVIDUAL WEALTH MANAGEMENT

(\$M, unless otherwise indicated)	Third quarter			Year-to-date at September 30		
	2022	2021	Variation	2022	2021	Variation
Sales¹						
General fund	326	214	52%	795	663	20%
Segregated funds	782	1,145	(32%)	3,206	3,568	(10%)
Mutual funds [†]	306	660	(54%)	1,372	2,351	(42%)
Total	1,414	2,019	(30%)	5,373	6,582	(18%)
Net investment fund sales						
Segregated funds	344	839	(495)	1,743	2,484	(741)
Mutual funds [†]	(171)	261	(432)	(325)	911	(1,236)
Total	173	1,100	(927)	1,418	3,395	(1,977)

(\$M, unless otherwise indicated)	September 30	Q3	YTD	1-year
	2022	variation	variation	variation
Assets under management[†]				
General fund	2,312	7%	10%	10%
Segregated funds	22,406	—	(9%)	(2%)
Mutual funds	11,410	(3%)	(18%)	(14%)
Total	36,128	—	(11%)	(8%)
Assets under administration[†]	96,045	2%	(11%)	(8%)
Total AUM/AUA	132,173	1%	(11%)	(8%)

¹ Defined as net premiums for general and segregated funds and deposits for mutual funds.

[†] This item is a non-IFRS measure; see the “Non-IFRS and Additional Financial Measures” section at the beginning of this document for relevant information about such measures.

GROUP INSURANCE

(\$M, unless otherwise indicated)	Third quarter			Year-to-date at September 30		
	2022	2021	Variation	2022	2021	Variation
Sales¹						
Employee Plans [†]	5	19	(74%)	28	120	(77%)
Dealer Services - Creditor Insurance ²⁺	64	73	(12%)	170	186	(9%)
P&C Insurance [†]	111	95	17%	297	253	17%
Car loan originations [†]	126	132	(5%)	487	404	21%
Total	301	300	—	954	843	13%
Special Markets [†]	77	48	60%	220	139	58%
Total Group Insurance	383	367	4%	1,202	1,102	9%
Net premiums and premium equivalents						
Net premiums	494	439	13%	1,432	1,267	13%
Service contracts (ASO) [†]	22	21	5%	71	68	4%
Investment contracts [†]	21	18	17%	64	43	49%
Total	537	478	12%	1,567	1,378	14%
Car loans (non-prime) - Fin. receivables[†]	1,215	1,049	16%	1,215	1,049	16%

¹ Employee Plans: first-year annualized premiums (including premium equivalents), Dealer Services (Creditor): gross premiums (before reinsurance and cancellations), Dealer Services (P&C): direct written premiums, Special Markets: premiums before reinsurance. ² Includes all creditor insurance business sold by the Company.

[†] This item is a non-IFRS measure; see the “Non-IFRS and Additional Financial Measures” section at the beginning of this document for relevant information about such measures.

GROUP SAVINGS AND RETIREMENT

(\$M, unless otherwise indicated)	Third quarter			Year-to-date at September 30		
	2022	2021	Variation	2022	2021	Variation
Sales¹						
Accumulation products [†]	369	500	(26%)	1,463	1,618	(10%)
Insured annuities [†]	113	310	(64%)	339	533	(36%)
Deposits ²	—	—	NM	—	27	(100%)
Total	482	810	(40%)	1,802	2,178	(17%)
Net premiums and deposits	474	804	(41%)	1,781	2,159	(18%)

Assets under management	September 30, 2022	Q3 variation	YTD variation	1-year variation
Accumulation products [†]	13,671	(1%)	(12%)	(7%)
Insured annuities [†]	4,703	2%	(8%)	(6%)
Total	18,374	—	(11%)	(6%)

¹ Sales are defined as gross premiums (before reinsurance) and deposits. ² Deposits include GICs held in trust and institutional management contracts.

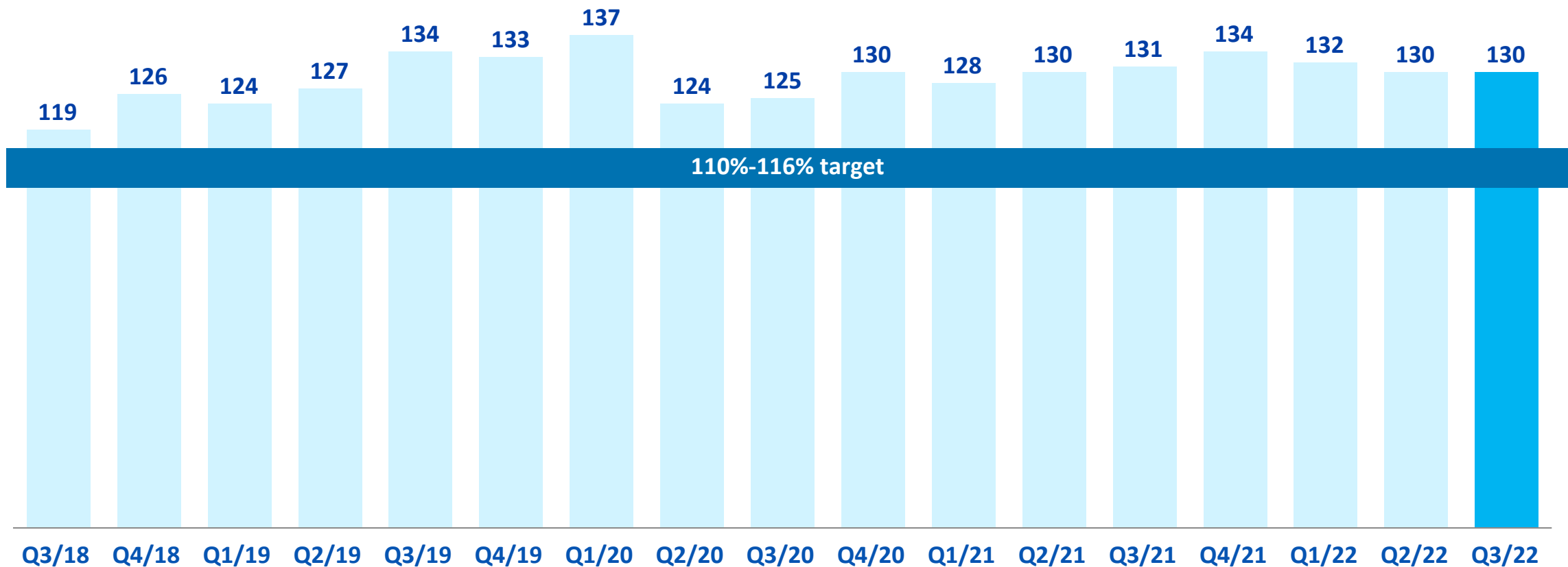
[†] This item is a non-IFRS measure; see the “Non-IFRS and Additional Financial Measures” section at the beginning of this document for relevant information about such measures.

(\$M, unless otherwise indicated)	Third quarter			Year-to-date at September 30		
	2022	2021	Variation	2022	2021	Variation
Sales (\$US)¹						
Individual Insurance [†]	35	34	3%	106	102	4%
Dealer Services (P&C) [†]	261	295	(12%)	770	813	(5%)
Net premiums and premium equivalents[†] (\$CAN)	271	252	8%	850	745	14%

¹ Sales are defined as first-year annualized premiums for Individual Insurance and as direct written premiums (before reinsurance) and premium equivalents for Dealer Services (P&C).

[†] This item is a non-IFRS measure; see the “Non-IFRS and Additional Financial Measures” section at the beginning of this document for relevant information about such measures.

iA Financial Corporation Inc.
(%, end of period)



QUALITY OF INVESTMENT PORTFOLIO

	September 30 2022	June 30 2022	September 30 2021
IMPAIRED INVESTMENTS AND PROVISIONS			
Gross impaired investments	\$46M	\$44M	\$23M
Provisions for impaired investments	\$8M	\$8M	\$6M
Net impaired investments	\$38M	\$36M	\$17M
Net impaired investments as a % of investment portfolio	0.10%	0.09%	0.04%
Provisions as a % of gross impaired investments ¹	17.7%	18.0%	23.7%
BONDS – Proportion rated BB or lower	1.10%	1.12%	1.03%
MORTGAGES – Delinquency rate	—	—	—
REAL ESTATE – Occupancy rate on investment properties	88.6%	91.0%	91.6%
CAR LOANS – Average credit loss rate (non-prime)^{2†}	2.6%	2.3%	2.4%

¹ Provisions as a % of gross impaired investments is calculated using the exact amounts of gross impaired investments and provisions for impaired investments.

² Quarterly average credit loss on a trailing-12-month basis. Represents total credit losses divided by the average finance receivables over the same period.

[†] This item is a non-IFRS measure; see the “Non-IFRS and Additional Financial Measures” section at the beginning of this document for relevant information about such measures.

ESG ambition

To contribute to sustainable growth and wellbeing for our clients, employees, partners, investors and communities

Our main targets

- Reduction of our GHG emissions by **20%** per employee by 2025
- Now and in the future, achieve increased gender equity of **between 40% and 60%** in iA Financial Group senior leadership positions and appointments

Commitment to five United Nations Sustainable Development Goals



CONCRETE ACTIONS FOR A SUSTAINABLE FUTURE

OUR CONTRIBUTION TO SUSTAINABLE FINANCE

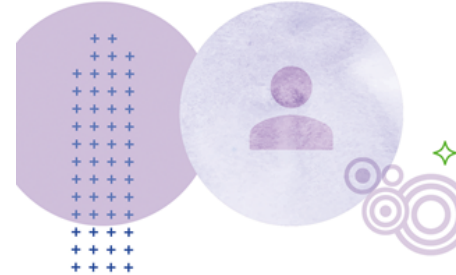
- Signatory of United Nations Principles for Responsible Investment (PRI)
- Publication of *Responsible Investment Policy* in 2021
- Publication of our first *Sustainability Bond Framework* in February 2022
- Enhanced lineup of socially responsible investment funds for a total of 18 funds
- Support for the International Sustainability Standards Board (ISSB)
- Participation in the *Statement by the Quebec Financial Centre for a Sustainable Finance*

ENVIRONMENT



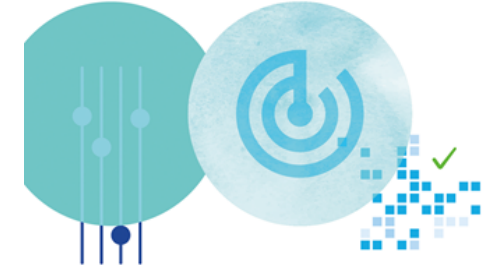
- *Climate Change Position Statement* through which we commit to become a leader on climate change in North America
- Continue to be carbon neutral by offsetting GHG emission and reducing our emissions
- Climate change task force to achieve and improve reduction targets
- Work From Anywhere model estimated to result in the reduction of 3,500 tonnes in GHG equivalents
- Majority of our 30+ properties in Canada are BOMA BEST or LEED certified

SOCIAL



- Commitment to obtain the Progressive Aboriginal Relations (PAR) certification of the Canadian Council for Aboriginal Business
- Diversity and Inclusion program, including a three-year action plan
- Efforts to support employees' wellbeing promoting global health
- Offering our clients products and services that provide access to quality health care and health services
- Continued effort to harmonize and further implement NPS metrics across the Company
- 2021 donations of \$7.5M to different social and community organizations

GOVERNANCE



- Best governance practices reinforced with a formalized *Governance Framework*
- Use of the TCFD and SASB reporting frameworks to guide ESG disclosure
- Integration of sustainable development in our governance structure through several committees
- ESG criteria included in executive compensation since 2021
- Publication of several policies, practices and statements to support our governance

2022 GUIDANCE

As disclosed on February 16, 2022

Core EPS [†]			
Q1	\$1.85	to	\$2.00
Q2	\$2.20	to	\$2.35
Q3	\$2.30	to	\$2.45
Q4	\$2.35	to	\$2.50
2022	\$8.70	to	\$9.30

Non-core items [†]	
	(EPS)
Charges or proceeds related to acquisition or disposition of a business	\$0.19 ¹
Amortization of intangible assets	\$0.59
Non-core pension expense	\$0.20
Total	\$0.98

Core ROE [†]	13.0% to 15.0%
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Impact of new business (strain) [†]	0% annual target (quarterly range from -5% to 10%)
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Solvency ratio [†]	110% to 116%
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Capital generation [†]	\$450M to \$525M
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Effective tax rate	21% to 23%
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Dividend payout ratio [†]	25% to 35% (mid-range, based on core earnings)
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Note: The market guidance provided above is a forecast. Please refer to the “Forward-looking statements” section in this document for more information.

¹ \$0.19 = \$0.10 IAS acquisition charges + \$0.03 Surex acquisition charges + \$0.06 increase in book value of Surex minor shareholders’ sell option

[†] This item is a non-IFRS measure; see the “Non-IFRS and Additional Financial Measures” section at the beginning of this document for relevant information about such measures.

Credit rating agency	iA Financial Corporation Inc. Issuer rating	Industrial Alliance Insurance and Financial Services Inc. Financial strength	Outlook
Standard & Poor's	A	AA-	Stable
DBRS Morningstar	A	AA (low)	Stable
A.M. Best	N/A	A+ (Superior)	Stable

Contact

Marie-Annick Bonneau
Tel.: 418-931-0142
Marie-Annick.Bonneau@ia.ca

Next Reporting Dates

Q4/2022 - February 14, 2023
Q1/2023 - May 10, 2023
Q2/2023 - August 1, 2023
Q3/2023 - November 7, 2023

For information on our earnings releases, conference calls and related disclosure documents, consult the Investor Relations section of our website at ia.ca.

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