

WITH YOU

Company profile

Data as at September 30, 2022



iA Financial Group is one of the largest insurance and wealth management groups in Canada, with operations in the United States.

Founded in 1892, it is an important Canadian public company and is listed on the Toronto Stock Exchange under the ticker symbols IAG (common shares) and IAF (preferred shares).

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 client expectations, in partnership with our distributors.

BUILDING FOR THE LONG TERM

Our strategic plan for the coming years is based on four strategic axes: growth, client experience, employee experience and operating efficiency. Each of these strategic axes has its own ambition. ESG is another essential component of our development, referring to environmental, social and governance considerations.

STRATEGIC AXES

Growth

To be a North American financial institution operating in sectors deemed strategically important where we can be the leader in the mass/mid markets

Client experience

To be the company that best meets client expectations, in partnership with our distributors

Employee experience

To be an employer of choice that offers a rewarding career

Operating efficiency

To optimize our operations through technology, processes and skills development

ESG

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

OUR FIVE VALUES

Teamwork

1

High-
performance
environment

2

Continuous
improvement

3

Respect for
individuals
and
distributors

4

Service-
oriented

5

THE GROUP TODAY



¹ In prior years, the number of representatives presented was that of the individual insurance and individual wealth management sectors in Canada.

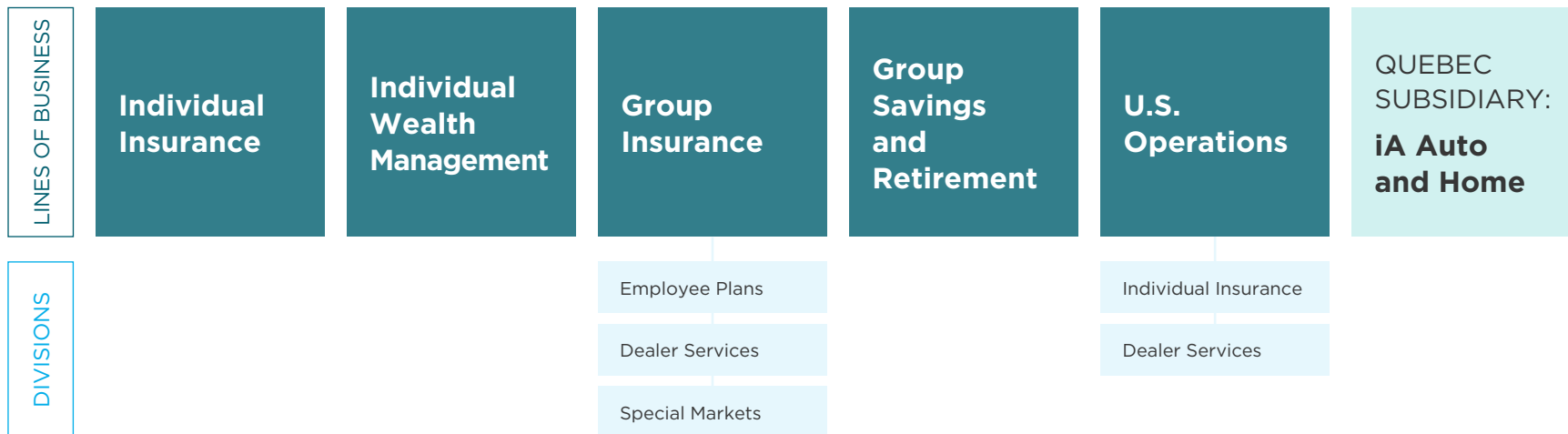
[†] This item is a non-IFRS measure; see the “Non-IFRS and Additional Financial Measures” section at the end of this document for relevant information about such measures.

THE GROUP TODAY

iA Financial Group has four main lines of business in Canada:

- Individual Insurance and Individual Wealth Management, which address the needs of retail customers.
- Group Insurance and Group Savings and Retirement, which address the needs of groups and businesses.

A fifth line of business comprises the company's U.S. Operations.



DIVERSIFIED BUSINESS MIX

driven by a shared purpose, a strong vision and high ambition



Foundation

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



Expansion

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



Support

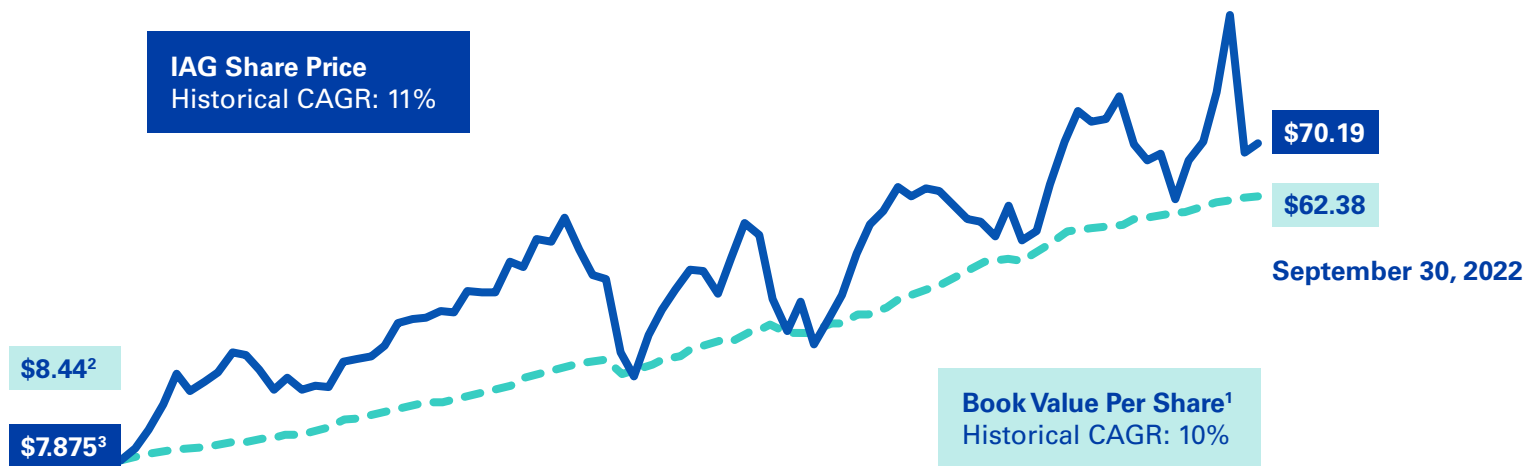
Businesses supporting branding and delivering synergies and competitive advantages to other iA businesses.



SHAREHOLDER RETURN

The company is managed with a long-term perspective.

The sustained growth in the company's book value¹ and common share price since 2000 reflects the success of this approach and the scale of the company's growth as a whole.



¹ 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.

² As at March 31, 2000, first disclosed book value as a public company.

³ As at February 3, 2000, when iA became a public company, taking into account the 2/1 split on May 16, 2005.

BUSINESS GROWTH

ORGANIC GROWTH

Organic growth is strong and steady. It is supported by our comprehensive product offering and vast distribution network. These elements are strategic vectors that allow us to provide considerable added value to our clients.

GROWTH THROUGH ACQUISITIONS

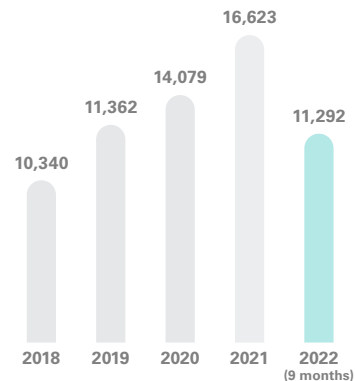
Acquisitions allow us to diversify our activities and grow in scale, and we have made over forty acquisitions since 2000. In May 2020, we concluded the acquisition of a US-based company in the vehicle warranty sector, which is the largest acquisition in our history.

Growth of premiums and deposits[†]

is the result of new sales and strong retention of in-force business.

Net premiums, premium equivalents and deposits[†]

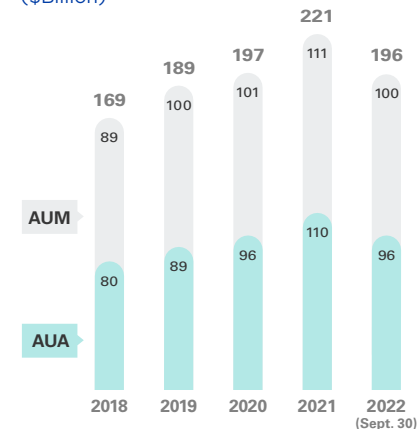
(\$Million)



Growth in assets[†], which is reliant on gross sales, in-force business persistency and the return on assets, is a key long-term profitability driver.

Assets under management (AUM) and administration (AUA)[†]

(\$Billion)

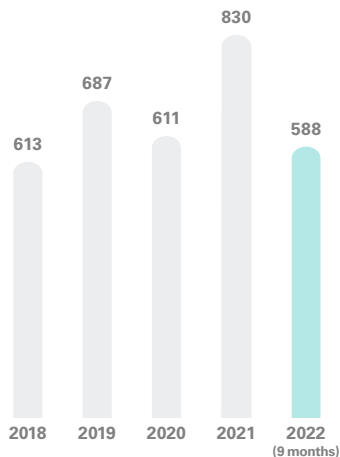


[†] This item is a non-IFRS measure; see the “Non-IFRS and Additional Financial Measures” section at the end of this document for relevant information about such measures.

EARNING POWER

Our long-term strategy and the success of recent profitability improvement initiatives allowed us to grow earnings per share (EPS) and return on common shareholders' equity (ROE)[†].

Net income attributed to common shareholders (\$Million)

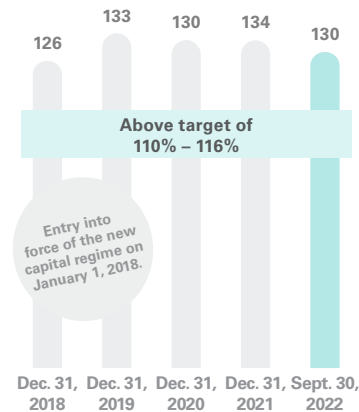


FINANCIAL STRENGTH

We have a solid balance sheet and a low debt ratio¹ that provides us with great financial flexibility. Our capital position is robust and we manage our business with a long-term perspective, all of which supports our growth strategy.

The company ended the first nine months of 2022 with a solvency ratio[†], one of the most significant measures of a company's financial strength, well above target. In addition, since the new capital regime took effect in early 2018, the ratio's sensitivity to macroeconomic changes has been low.

Solvency ratio[†] (%)



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

SHAPING THE iA ECOSYSTEM OF THE FUTURE

Continuity of digital strategy goes beyond IT:
An integrated approach based on our four strategic axes



Growth

Digital initiatives to contribute to 1%+ of annual core EPS growth

Client experience

Deepening a 360 client view

- Provide a high-level client/advisor experience
- Provide online self-serve capabilities
- Leverage data for better insights

Operating efficiency

Maximizing operational efficiencies

- Reduce direct operating costs
- Increase scalability and flexibility
- Efficiency gain of ~20%

Employee experience

Ongoing talent development

- Increase employee engagement
- Develop high-performing team
- Adopt a culture of innovation

CREDIT RATINGS

The company and its subsidiaries receive credit ratings from three independent rating agencies: Standard & Poor's, DBRS and A.M. Best. These ratings, presented in the table below, confirm the financial strength of the company and its subsidiaries and their ability to meet their commitments to policyholders and creditors.

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

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 22 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 (1st step completed in 2022)
- 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

Signatory of:



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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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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 at [sedar.com](https://www.sedar.com) or on iA Financial Group’s website at ia.ca.

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.

FORWARD-LOOKING STATEMENTS (CONTINUED)

- 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.

