

ANNUAL MEETING 2022
Information for
participating policyholders
Industrial Alliance Insurance
and Financial Services Inc.

WITH YOU



Notice of the 2022 Annual Meeting of the Sole Common Shareholder and of the Participating Policyholders

When?

May 12, 2022

2:00 p.m. (Eastern time)

Where?

Virtual Meeting only: via live audio webcast online at the following address:

<https://icastpro.ca/eia220512>

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

Agenda

- 1) receive the consolidated financial statements of Industrial Alliance Insurance and Financial Services Inc. (the "**Corporation**" or "**iA Insurance**") and the report of the external auditor for the year ended December 31, 2021;
- 2) elect the directors for the ensuing year;
- 3) appoint the external auditor for the ensuing year; and
- 4) transact such other business as may be properly brought before the Meeting.

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

For Your Information

- Please note that according to the applicable regulation, only the Sole Common Shareholder and the holders of a participating policy issued or assumed by the Corporation before June 13, 2019 ("**participating policyholders**") are entitled to receive notice and vote at the Meeting. According to the law, the participating policyholders will be invited to vote only on item 2 of the Agenda, as more fully described in this document.
- In order for a proxy to be voted at the Annual Meeting, the properly completed Proxy Form must be received by Computershare Investor Services Inc., 100 University Avenue, 8th floor, Toronto, Ontario, M5J 2Y1, no later than 5:00 p.m. (local time) on May 10, 2022, or at least 48 hours prior to any adjournment(s) of the Meeting.

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

Quebec City, Quebec, March 15, 2022



Amélie Cantin
Corporate Secretary of the Corporation

Message from the Chair of the Board of Directors

Growth and Vision for the Future Go Hand in Hand

Dear participating policyholders,

I am pleased to invite you to the Annual Meeting of iA Insurance, 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 and participating policyholders voting and interaction rights during the event.

Remarkable Growth

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

These results above the guidance that we gave to the markets at the beginning of the year, combined with iA Financial Corporation'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, iA Financial 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 its Sole Common Shareholder, iA Financial Corporation, amounted to \$821 million and the solvency ratio⁽¹⁾ ended 2021 at a robust 127%.

I would also like to point out that in 2021, iA Financial 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.

⁽¹⁾ 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.

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 group’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 group 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 iA Financial 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

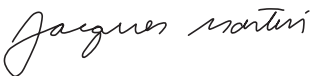
This Information Document presents an abundance of information about the Board’s governance, which we invite you to read.

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 Insurance, 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
Chair of the Board

Meeting Information

For Your Information

- The Information Document is part of the solicitation of proxies by the management of iA Insurance for use at the 2022 Annual Meeting. Herein you shall find important information required to exercise your voting right.
- In this Information Document, “**iA Financial Group**” refers to iA Financial Corporation and all its subsidiaries.
- 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. Participating policyholders will have an opportunity to participate in the Meeting online, regardless of their geographic location. At the Meeting, participating policyholders will have the opportunity to ask questions and to exercise their voting right.
- We ask that you give preference to the vote by proxy.
- Please note that according to the applicable regulation, the participating policyholders will be invited to vote only on item 2 of the Agenda, as more fully described in this document.
- You have received the Information Document because you held, at the close of business on March 15, 2022, a participating policy issued or assumed by iA Insurance before June 13, 2019. Unless otherwise indicated, the information contained in the Information Document is up to date as of March 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.
- The financial statements presented to the Sole Common Shareholder and to the participating policyholders are those of iA Insurance.
- We will hold the Annual Meeting of Common Shareholders of iA Financial Corporation at the same time. The questions on the Agenda of each meeting will be reviewed separately. However, management’s presentation will cover both companies and a joint question and answer session will follow.

Questions Submitted at the Meeting

Our Financial Statements

The consolidated financial statements of iA Insurance for the year ended December 31, 2021 will be presented at the Meeting. You will find our financial statements on our website at ia.ca and on the SEDAR website at sedar.com.

Election of Directors

The term of office of each of the current directors expires at the close of the Meeting. Fifteen directors will be elected at the Meeting. These fifteen director nominees are also proposed for election as directors of iA Financial Corporation, the Sole Common Shareholder of iA Insurance.



Vote FOR

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

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

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

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

Appointment of the External Auditor

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

Consideration of Other Matters

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

Delivery of Meeting Materials

Notice-and-Access

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

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

You may obtain a copy of the Meeting Materials on our website at ia.ca.

You can request free of charge a paper copy of the Meeting Materials in the year following the date of this Information Document. You can make the request at any time before the Meeting by phone, by calling 1-866-962-0498 (Canada and the United States) or 1-514-982-8216 (other countries) and by following the instructions. After the Meeting, requests can be made by calling 1-800-564-6253 (Canada and the United States) or 1-514-982-7555 (other countries).

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

If you request it before the date of the Meeting, the Information Document will be sent to you within three business days of receiving your request. To receive the Information Document before the voting deadline and the date of the Meeting, we estimate that your request must be received no later than 5:00 p.m. (ET) on April 25, 2022. Please note that postal delays could cause you to receive the Information Document after the proxy voting deadline and after the date of the Meeting. If you request it on the day of the Meeting or within the year following the date of this Information Document, it will be sent to you within ten calendar days of receiving your request.

Who Can Vote?

Persons who hold, as of March 15, 2022, a participating policy issued or assumed by the Corporation before June 13, 2019, will be entitled to vote at the Meeting, but only for the election of at least one third of the Board of Directors' members, the whole in accordance with the *Insurers Act* (Quebec). The participating policyholders will be entitled to one vote per person, notwithstanding the number of participating policies they hold.

As of March 15, 2022, the number of participating policyholders is 59 090.

How to Vote?

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



Vote by proxy before the Virtual Meeting



Vote by online ballot during the Virtual Meeting

Vote by proxy before the Virtual Meeting

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

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

For the proxy voting rights to be exercised at the 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

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

- Log in online at <https://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.

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 participating policyholder may intervene at the Meeting and ask questions. We encourage participating policyholders to consult the rules of conduct and to carefully follow the instructions in this Information Document and on their Proxy Form, as applicable, to attend and participate fully in the Meeting.

Solicitation of Proxies

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

Amendment of Your Voting Instructions

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

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

How Will Your Proxy Vote?

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

If you did not provide voting instructions in your Proxy Form, your Proxy will vote FOR the election of the director nominees representing the participating policyholders.

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

In addition to your right to attend the Meeting as a participating policyholder (see instructions above), you may also attend the Meeting as a guest (without the right to vote). You need to log in at the following address: <https://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

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⁽¹⁾, must decide if it will accept or refuse the director's resignation. Barring exceptional circumstances, the Board will accept the resignation.

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

Director Nominees

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

This year, 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.

⁽¹⁾ 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.

The table below lists the director nominees representing the participating policyholders and the director nominees who will be elected by the Sole Common Shareholder of iA Insurance.

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

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

Mario Albert



BA, MA

Age: 65

**Residence:
Quebec City (Quebec)
Canada**

Director since November 2020
Independent

Obtained 93.93%
of votes FOR by
participating policyholders
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	9/9 100%	N/A
Audit Committee	4/4 ⁽¹⁾ 100%	
Investment Committee	4/4 ⁽¹⁾ 100%	

Areas of Expertise

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

(1) Mr. Albert has been a member of the Audit Committee and the Investment Committee since May 6, 2021.

William F. Chinery



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

Age: 67

**Residence:
Toronto (Ontario)
Canada**

Director since May 2021
Independent

Obtained 100%
of votes FOR by the
Sole Common Shareholder
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	7/7 ⁽¹⁾ 100%	N/A
Investment Committee	4/4 ⁽¹⁾ 100%	

Areas of Expertise

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

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

Benoit Daignault



BBA, CFA

Age: 58

**Residence:
Hudson (Quebec)
Canada**

Director since May 2019
Independent

Obtained 100%
of votes FOR by the
Sole Common Shareholder
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	9/9	100%	N/A
Investment Committee	6/6	100%	
Human Resources and Compensation Committee	5/5	100%	

Areas of Expertise

- Corporate Management
- Financial
- Business Areas
- Talent Management

Nicolas Darveau-Garneau



B.Math., MBA

Age: 53

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

Director since May 2018
Independent

Obtained 100%
of votes FOR by the
Sole Common Shareholder
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	9/9 100%	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

Emma K. Griffin



BA (Oxon), MA (Oxon)

Age: 49

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

Director since November 2016
Independent

Obtained 100%
of votes FOR by the
Sole Common Shareholder
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	9/9 100%	SDCL Energy Efficiency Income Trust PLC 2020 –
Investment Committee (Chair)	6/6 100%	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

(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.

Ginette Maillé



BBA, CPA, CA, ICD.D

Age: 59

**Residence:
Montreal (Quebec)
Canada**

Director since July 2019
Independent

Obtained 94.52%
of votes FOR by
participating policyholders
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	9/9 100%	N/A
Audit Committee	7/7 100%	

Areas of Expertise

- Financial
- Risk Management
- Corporate Governance
- IT Management

Jacques Martin



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 Québec. 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 Québec Bar.

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 100%
of votes FOR by the
Sole Common Shareholder
at the 2021 Annual Meeting

Board/Committee Membership	Attendance		Publicly Traded Company Board Membership During Last Five Years
Board of Directors (Chair)	9/9	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

Monique Mercier



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

Age: 65

**Residence:
Outremont (Quebec)
Canada**

Director since May 2019
Independent

Obtained 95.07%
of votes FOR by the
Sole Common Shareholder
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	9/9 100%	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

(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 94.24%
of votes FOR by
participating policyholders
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	9/9 100%	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

Marc Poulin



B.Sc., MBA

Age: 60

**Residence:
Outremont (Quebec)
Canada**

Director since May 2018
Independent

Obtained 100%
of votes FOR by the
Sole Common Shareholder
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	9/9 100%	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

(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 100%
of votes FOR by the
Sole Common Shareholder
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	7/7 ⁽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

(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.

Denis Ricard



B.Sc., FSA, FCIA

Age: 60

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

Director since September 2018
Non-independent
(Management)

Obtained 100%
of votes FOR by the
Sole Common Shareholder
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 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

9/9

100%

N/A

Areas of Expertise

- Business Areas
- Corporate Management
- Financial
- Talent Management

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

- (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

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
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Board of Directors	5/5 ⁽¹⁾ 100%	N/A
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Areas of Expertise

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

(1) Mr. Willisch has been a member of the Board of Directors since July 8, 2021.

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 the 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) Definitions of Competencies:

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

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

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

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

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

Board Competency Profile ⁽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 30.

The chart on page 32 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 company in the Life and Health Insurance Sector; and
 - (ii) any company with annual revenues or a market capitalization between \$1.5 billion and \$10 billion.
- Any other publicly traded Canadian company in the Life and Health Insurance Sector not included in the Index.

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.
Canadian Western Bank
Laurentian Bank of Canada
National Bank of Canada
CI Financial Corp.

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

TMX Group Ltd.
Home Capital Group Inc.
Intact Financial Corporation
IGM Financial Corporation 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 iA Financial Corporation's comparator group selection criteria. The analysis showed that the compensation offered to the directors of the Corporation remained

Our compensation structure:

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

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 iA Financial 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.

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

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

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

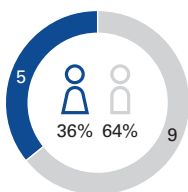
(7) Mr. Willisch also serves on the Board of Directors of certain U.S. subsidiaries. For this role, he received an additional compensation of US\$27,000 in 2021, paid by the subsidiaries, in U.S. dollars, and converted to Canadian dollars using the average exchange rate for 2021 (1.2535 = CAD\$33,845).

Board of Directors and its Committee

As at December 31, 2021

13 of our 14 directors are independent

Diversity fosters a variety of ideas and opinions



Average age:
61 years

Attendance rate at Board and committee meetings:

Average tenure:
3.62 years

Board: 100%	Committees: 100%
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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	9	100%
Audit Committee	7	100%
Human Resources and Compensation Committee	5	100%
Risk Management, Governance and Ethics Committee	5	100%
Investment Committee	6	100%
Total	32	100%

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. Willisich ⁽¹⁾				

(1) Mr. Willisich 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 Board 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⁾	9/9	100	4/4	100	-	-	-	-	4/4	100	100
William F. Chinery ⁽²⁾	7/7	100	-	-	-	-	-	-	4/4	100	100
Agathe Côté ⁽³⁾	3/3	100	3/3	100	-	-	-	-	2/2	100	100
Benoit Daignault	9/9	100	-	-	5/5	100	-	-	6/6	100	100
Nicolas Darveau-Garneau	9/9	100	-	-	5/5	100	-	-	-	-	100
Emma K. Griffin ⁽⁴⁾	9/9	100	-	-	2/2	100	3/3	100	6/6	100	100
Claude Lamoureux ⁽³⁾	3/3	100	-	-	-	-	2/2	100	2/2	100	100
Ginette Maillé	9/9	100	7/7	100	-	-	-	-	-	-	100
Jacques Martin ⁽⁵⁾	9/9	100	-	-	5/5	100	5/5	100	-	-	100
Monique Mercier ⁽⁶⁾	9/9	100	7/7	100	3/3	100	2/2	100	-	-	100
Danielle G. Morin	9/9	100	7/7	100	-	-	5/5	100	-	-	100
Marc Poulin ⁽⁷⁾	9/9	100	3/3	100	5/5	100	3/3	100	-	-	100
Suzanne Rancourt ⁽⁸⁾	7/7	100	4/4	100	-	-	3/3	100	-	-	100
Denis Ricard	9/9	100	-	-	-	-	-	-	-	-	100
Louis Têtu	9/9	100	-	-	-	-	5/5	100	-	-	100
Ludwig W. Willisch ⁽⁹⁾	5/5	100	-	-	-	-	-	-	-	-	100
Total	124/124	100	35/35	100	25/25	100	28/28	100	24/24	100	100

(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

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

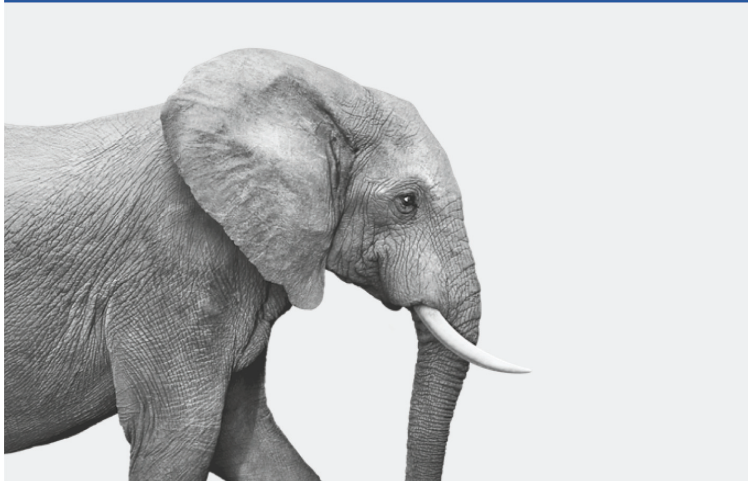
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