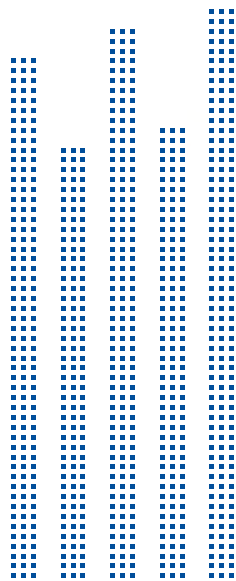


**ANNUAL INFORMATION FORM**  
For the year ended December 31, 2022  
iA Financial Corporation Inc.  
**March 29, 2023**

**INSPIRED  
TO GROW TOGETHER,  
NOW**



## Table of Contents

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<b>Reporting</b>	<b>1</b>	<b>Capital Structure</b>	<b>14</b>
General Information	1	General Description	14
Documents Incorporated by Reference	1	Normal Course Issuer Bid Program	15
Non-IFRS Financial Information	1	Constraints	15
Forward-Looking Statements	2	Credit Ratings	15
<b>Corporate Structure</b>	<b>3</b>	<b>Dividends</b>	<b>19</b>
Name, Address and Incorporation	3	iA Financial Corporation's Common Shares	19
Intercorporate Relationships	3	iA Insurance's Common and Preferred Shares	19
<b>General Development of the Business</b>	<b>4</b>	<b>Market for Securities of iA Financial Corporation</b>	<b>21</b>
Three-Year History	4	Trading Price and Volume	21
<b>Description of the Business</b>	<b>8</b>	<b>Directors and Executive Officers</b>	<b>22</b>
General Description	8	Name, Occupation and Security Holdings	22
Specialized Skills and Knowledge	8	Additional Information on the	
Trends	8	Directors and Officers	22
Governing Legislation	10	Cease Trade Orders, Bankruptcies,	
Intellectual Property and Product Development	11	Penalties or Sanctions	25
Cyclical Business	11	Audit Committee	26
Employees	11	Indebtedness of Directors, Executive Officers and	
Sustainable Development	11	Employees	28
Risk Factors	13	Legal Proceedings and Regulatory Actions	28
Reorganizations	13	Transfer Agent and Registrar	29
		Interests of Experts	29
		Additional Information	29
		SCHEDULE A	30

# Reporting

## General Information

The Corporation's name is "iA Financial Corporation Inc." (hereinafter "**iA Financial Corporation**" or the "**Corporation**").

In this Annual Information Form, "**iA Financial Group**" refers to iA Financial Corporation and its subsidiary, Industrial Alliance Insurance and Financial Services Inc. ("**iA Insurance**").

Unless otherwise indicated, all information presented in this Annual Information Form is established as at December 31, 2022 or for the year ended on that date and is presented on a consolidated basis. All amounts indicated in this Annual Information Form are denominated in Canadian dollars unless otherwise specified. The Corporation's results and financial statements are presented in accordance with the International Financial Reporting Standards ("**IFRS**"), and in accordance with the accounting requirements prescribed by the regulatory authorities. This Annual Information Form is dated and was filed on the SEDAR website (the System for Electronic Document Analysis and Retrieval) at [sedar.com](http://sedar.com) on March 29, 2023 under iA Financial Corporation Inc.'s profile.

## Documents Incorporated by Reference

This document should be read in conjunction with the following documents from iA Financial Corporation, certain parts of which are incorporated by reference:

- the Management's Discussion and Analysis for the year ended December 31, 2022 ("**Management's Discussion and Analysis**"). The *Management's Discussion and Analysis* was filed on the SEDAR website on February 14, 2023; and
- the Consolidated Financial Statements for the years ended December 31, 2022 and 2021, including the Notes to Consolidated Financial Statements (the "**Consolidated Financial Statements**"). The *Consolidated Financial Statements* were filed on the SEDAR website on February 14, 2023.

These documents were filed with the securities regulatory authorities of Canada and can be consulted on the SEDAR website at [sedar.com](http://sedar.com). They are also available on the Corporation's website at [ia.ca/investorrelations](http://ia.ca/investorrelations). All elements incorporated by reference found in this Annual Information Form are made to parts of the documents filed on SEDAR on the dates indicated above. Other references are included for information purposes only.

## Non-IFRS Financial Information

- iA Financial Corporation and iA Insurance report their financial results and statements in accordance with 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 Corporation's audited financial statements. The Corporation uses non-IFRS measures when evaluating its results and measuring its performance. The Corporation 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 Corporation'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 Corporation 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 Corporation 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 December 31, 2022, which is hereby incorporated by reference and is available for review on SEDAR at [sedar.com](http://sedar.com) or on iA Financial Group's website at [ia.ca](http://ia.ca).

## Forward-Looking Statements

- This Annual Information Form 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 Corporation 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 Corporation’s recent performance and results, as discussed in the *Management’s Discussion and Analysis* for the year ended December 31, 2022.
- *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 2022. The outlook for financial markets over the short and medium term remains highly uncertain and vulnerable, in part due to continued geopolitical tensions. The Corporation continues to monitor potential impacts of the conflict. These impacts could negatively affect the Corporation’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*, the “Management of Risks Associated with Financial Instruments” note to the *Audited Consolidated Financial Statements* for the year ended December 31, 2022, and elsewhere in iA Financial Group’s filings with the Canadian Securities Administrators, which are available for review at [sedar.com](http://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.

# Corporate Structure

## Name, Address and Incorporation

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iA Financial Corporation is a stock company, incorporated on February 20, 2018 under the *Business Corporations Act* (Quebec). Upon its incorporation and until January 1, 2019, the Corporation was a wholly owned subsidiary of iA Insurance and had no commercial activities. On January 1, 2019, a plan of arrangement previously approved by iA Insurance's shareholders and ratified by the Court, was completed and implemented (the "**Arrangement**"). Consequently, on January 1, 2019, a certificate of arrangement was issued by the Quebec Enterprise Registrar to iA Financial Corporation, and it became the group's parent company holding all the issued and outstanding Common Shares of iA Insurance. In 2022, the Corporation's articles were amended to create Non-Cumulative 5-Year Rate Reset Class A Preferred Shares Series A. For a detailed description of the capital structure of the Corporation, please refer to the "Capital Structure" section on page 14 of this Annual Information Form.

iA Financial Corporation is governed by the *Business Corporations Act* (Quebec) and is not subject to the *Insurers Act* (Quebec). However, iA Financial Corporation maintains the ability to supply capital, if it considers it necessary, to iA Insurance so that the latter meets the adequacy of capital requirements under the *Insurers Act* (Quebec). Pursuant to an undertaking taken in connection with the Arrangement, iA Financial Corporation discloses its capital position on a quarterly basis. A copy of the undertaking (to which the AMF is an intervening party) was filed under the SEDAR profiles of both iA Financial Corporation and iA Insurance at [sedar.com](http://sedar.com).

The head office of iA Financial Corporation is located at 1080 Grande Allée West, Quebec City, QC, G1S 1C7.

## Intercorporate Relationships

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iA Financial Corporation operates through a group of subsidiaries. Information regarding the main subsidiaries of iA Financial Corporation, including its direct and indirect subsidiaries, can be found in Note 30 "Subsidiaries" to iA Financial Corporation's *Consolidated Financial Statements* on page 75. These companies were incorporated under the rules governing Canadian business corporations or under provincial or state rules applicable in the territory in which their head office is located. For more information on the operations of iA Financial Corporation and its subsidiaries, please refer to the "Analysis by Business Segment" section on pages 12 to 24 of the *Management's Discussion and Analysis*.

# General Development of the Business

## Three-Year History

iA Financial Corporation and its subsidiaries have pursued their development plan over the last three years. The Corporation's main areas of development during that time can be grouped into three broad categories: (i) important acquisitions, disposals or mergers, (ii) financial management initiatives and (iii) strategic initiatives.

In 2022, the Corporation has continued to demonstrate the robustness of its strategic vision established with a long-term perspective, the resilience of its business model and the soundness of its choices, particularly in terms of technology.

### Major Acquisitions, Disposals and Mergers

- On November 2, 2021, the Corporation announced the acquisition of 70% of Surexdirect.com Ltd. and Surexdirect.com (Ontario) Ltd, which are two companies specialized in insurance technology and leading players in digital property and casualty insurance distribution in Canada. The acquisition was effective on November 1, 2021.
- On October 1, 2021, PPI Management Inc., a subsidiary of the Corporation, completed the sale of its subsidiary, PPI Benefits Inc., to AGA Benefit Solutions.
- On July 1, 2021, Investia Financial Services Inc. and FundEX Investments Inc., which are two subsidiaries of the Corporation, amalgamated. The merger was announced publicly on July 5, 2021.
- On June 1, 2020, the Corporation completed the sale of iA Investment Counsel Inc. ("iAIC") to CWB Financial Group. iAIC is comprised of two private management firms, T.E. Wealth and Leon Frazer & Associates. Founded in 1972 and 1939 respectively, the entities were components of the Corporation's wealth management division.
- On May 22, 2020, the Corporation announced that it had completed the acquisition of U.S.-based IAS Parent Holdings, Inc. and its subsidiaries (collectively "IAS"). Based in Austin, Texas, IAS is one of the largest independent solution providers in the U.S. auto warranty market, with more than 600 employees and over 35 years of history. IAS offers a very broad portfolio of automotive warranties and related services and software sold through one of the largest and most diversified distribution networks in the industry, with more than 4,300 dealerships in all 50 states of the United States.
- On January 10, 2020, the Corporation announced the acquisition of three Canadian companies specializing in vehicle warranties: WGI Service Plan Division Inc. and WGI Manufacturing Inc., two subsidiaries of C. Walker Group Inc. located in Vancouver and Scarborough, as well as Lubrico Warranty Inc., based in London. C. Walker Group is a market leader in the warranty and ancillary products business. Lubrico Warranty sells car warranties in over 4,000 used vehicle dealerships across Canada (except in the province of Quebec).
- On January 1, 2020, iA Insurance merged with its subsidiaries The Excellence Life Insurance Company and Corporation financière L'Excellence Itée. The merger had been announced on September 25, 2019.

For more information about the Corporation's acquisitions and dispositions during the past two years, please read Note 4 "Acquisition and Disposal of Businesses" of iA Financial Corporation's *Consolidated Financial Statements* for the years 2021 and 2022 (page 24 in 2022).

## Financial Management Initiatives

- Redemption of financial instruments – On February 28, 2023, iA Insurance announced the issuance of a redemption notice to holders of Non-Cumulative 5-Year Rate Reset Class A Preferred Shares Series I (“**Series I Preferred Shares**”). Upon the Series I Preferred Shares Redemption scheduled for March 31, 2023 being completed, iA Insurance will have redeemed all of its issued and outstanding Series I Preferred Shares, representing 6,000,000 Series I Preferred Shares. iA Insurance will pay the redemption price of \$25.00 less any taxes required to be withheld or deducted. This redemption represents a principal amount of \$150 million.
- Normal course issuer bid – On November 9, 2022, the Corporation announced the early termination of its normal course issuer bid effective since December 6, 2021 (“**Prior Bid**”), and established a new normal course issuer bid which began on November 14, 2022, and will terminate no later than November 13, 2023 (“**Current Bid**”), subject to a new bid being established. The Current Bid will enable the Corporation to redeem, over the next 12 months, up to 5,265,045 Common Shares, representing approximately 5% of its 105,300,913 Common Shares issued and outstanding as at November 1, 2022. In 2022, the Corporation purchased and cancelled a total of 3,094,402 Common Shares (corresponding to 2,537,514 shares under the Prior Bid and 556,888 under the Current Bid).
- On July 28, 2022, the Corporation increased its dividend per outstanding Common Share. This additional dividend represents an increase in the total quarterly dividend to common shareholders of 8%.
- Redemption of financial instruments – On June 30, 2022, iA Insurance completed the redemption of all of its issued and outstanding Non-Cumulative 5-Year Rate Reset Class A Preferred Shares Series G. This redemption represented a principal amount of \$250 million.
- Issuance of Limited Recourse Capital Notes – On June 1, 2022, the Corporation closed its offering of \$250 million aggregate principal amount of 6.611% Limited Recourse Capital Notes Series 2022-1 (Subordinated Indebtedness) (the “**Notes**”) to mature on June 30, 2082. The Notes bear interest at a fixed annual rate of 6.611% for the first five years, payable semi-annually, and, starting on June 30, 2027 and every fifth anniversary of such date thereafter until June 30, 2077, the interest rate on the Notes will be reset at an interest rate equal to the prevailing 5-year Government of Canada Yield on the business day prior to such interest reset date, plus 4.00%. In connection with the issuance of the Notes, the Corporation has issued 250,000 Non-Cumulative 5-Year Rate Reset Class A Preferred Shares Series A (the “**Series A Shares**”). The Series A Shares were issued to the Limited Recourse Trustee, Computershare Trust Company of Canada, as trust assets (the “**Limited Recourse Trust**”) and, in the event of a non-payment of interest on or principal of the Notes when due, the recourse of each holder of Notes shall be limited to that holder’s pro rata share of the assets of the Limited Recourse Trust, which assets will consist of the Series A Shares, except in certain limited circumstances. Until revoked, the Limited Recourse Trust waived its right to receive any and all dividends on the Series A Shares and, therefore, no dividends are expected to be declared or paid until such revocation on these shares. Subject to prior approval of the AMF, the Corporation may, on June 30, 2027 and every five years thereafter during the period from May 31 to and including June 30, redeem the Notes, in whole or in part, on not less than 10 days’ and not more than 60 days’ prior written notice from the Corporation. The Notes were issued under a prospectus supplement dated May 25, 2022 to the short form base shelf prospectus dated April 5, 2022.
- Issuance of subordinated debentures – On February 25, 2022, the Corporation closed its offering of \$300 million aggregate principal amount of 3.187% fixed/floating Subordinated Debentures to mature on February 25, 2032. The debentures were issued as “Sustainability Bonds” under the iA Financial Group *Sustainability Bond Framework* and represent the Corporation’s inaugural sustainability bonds. The debentures bear interest at a fixed annual rate of 3.187% for the first five years, payable semi-annually, and at an annual rate equal to the 3-month CDOR (Canadian Dollar Offered Rate), plus 0.91%, for the last five years, payable quarterly. Subject to prior approval of the AMF, the Corporation may redeem these debentures, in whole or in part, on or after February 25, 2027. The debentures were issued under a prospectus supplement dated February 22, 2022 to the short form base shelf prospectus dated February 25, 2021.
- Redemption of financial instruments – On February 23, 2022, iA Insurance completed the redemption of all of its outstanding 2.64% Subordinated Debentures due May 23, 2027. These debentures represented a principal amount of \$250 million.
- On December 15, 2021, the Corporation increased its dividend per outstanding Common Share. This additional dividend represented an increase in the total quarterly dividend to common shareholders of 29%.
- Issuance of subordinated debentures – On February 21, 2020, the Corporation closed its offering of \$400 million aggregate principal amount of 2.40% fixed/floating Subordinated Debentures to mature on February 21, 2030. The debentures bear interest at a fixed annual rate of 2.40% for the first five years, payable semi-annually, and at an annual rate of return equal to the 3-month CDOR (*Canadian Dollar Offered Rate*), plus 0.71%, for the last five years, payable quarterly. Subject to the prior approval of the AMF, the Corporation may redeem these debentures, in whole or in part, on or after February 21, 2025. The debentures were issued under a prospectus supplement dated February 18, 2020 to the short form base shelf prospectus dated February 12, 2019.

## Strategic Initiatives

- The Corporation's current strategic plan is based on four axes:
  - Growth, with the ambition of being a North American financial institution operating in sectors deemed strategically important where the Corporation can be the leader in the mass/mid markets.
  - Client experience, with the aim of effectively meeting client expectations, in partnership with our distributors.
  - Employee experience, by being an employer of choice that offers a rewarding career.
  - Operating efficiency, by optimizing operations through technology, processes and skills development.
- The Corporation is of the view that technology is changing the way in which financial products and services are being sold today. In this regard, the Corporation continues to adapt its practices to make it easier for clients and distributors to do business with it. In 2022, the Corporation continued to develop many digital initiatives in all business lines, which aim in particular to simplify its sales processes and its products.
- The Corporation's ability to generate business growth is largely attributable to the strength and diversification of its distribution networks, the excellent performance of its digital tools, the wide range of products offered as well as its strategic acquisitions. In addition, the Corporation's business mix allows for leveraging of synergies between business units.
- The Corporation will continue to implement sustainable development projects and initiatives as ESG, referring to environmental, social and governance considerations, is another important area of development.

The following table shows the Corporation's and its subsidiaries' business growth in the past three fiscal years:

	Business Growth <sup>(1)</sup>			
	2022	2021	2020	Variation (2022-2021)
<b>In millions of dollars, unless otherwise indicated</b>				
<b>Net premiums, premium equivalents and deposits</b>				
Net premiums				
General fund	7,252	6,273	5,884	16%
Segregated funds	5,857	6,891	5,312	(15%)
<b>Total</b>	<b>13,109</b>	<b>13,164</b>	<b>11,196</b>	<b>-%</b>
Deposits – Mutual funds	1,722	3,066	2,502	(44%)
Other deposits and premium equivalents <sup>(2)</sup>	408	393	381	4%
<b>Total</b>	<b>15,239</b>	<b>16,623</b>	<b>14,079</b>	<b>(8%)</b>
<b>Assets under management / under administration</b>				
Assets under management				
General fund	50,091	55,082	53,662	(9%)
Segregated funds	37,334	39,577	32,804	(6%)
Mutual funds	11,611	13,955	11,393	(17%)
Other	3,670	2,862	3,797	28%
Subtotal	102,706	111,476	101,656	(8%)
Assets under administration	97,717	109,687	95,830	(11%)
<b>Total</b>	<b>200,423</b>	<b>221,163</b>	<b>197,486</b>	<b>(9%)</b>
<b>Individual Insurance (Canada)</b>				
Sales	387	286	223	35%
Net premiums	1,882	1,758	1,625	7%
<b>Individual Wealth Management</b>				
Sales				
General fund	1,203	891	836	35%
Segregated funds	3,908	4,818	3,080	(19%)
Mutual funds	1,722	3,066	2,502	(44%)
<b>Total</b>	<b>6,833</b>	<b>8,775</b>	<b>6,418</b>	<b>(22%)</b>
<b>Net investment fund sales</b>				
Segregated funds	1,915	3,307	1,764	(42%)
Mutual funds	(615)	1,153	243	(153%)
<b>Total</b>	<b>1,300</b>	<b>4,460</b>	<b>2,007</b>	<b>(71%)</b>



Business Growth<sup>(1)</sup>

	2022	2021	2020	Variation (2022-2021)
<b>Funds under management</b>				
General fund	2,583	2,103	2,122	23%
Segregated funds	23,451	24,722	19,240	(5%)
Mutual funds	11,611	13,955	11,393	(17%)
Other	-	-	995	-%
<b>Total</b>	<b>37,645</b>	<b>40,780</b>	<b>33,750</b>	<b>(8%)</b>
<b>Group Insurance</b>				
Sales				
Employee Plans	46	135	136	(66%)
Dealer Services				
Creditor insurance	223	244	261	(9%)
P&C	392	331	271	18%
Car loans	635	534	440	19%
Special Markets	322	215	205	50%
<b>Total</b>	<b>1,618</b>	<b>1,459</b>	<b>1,313</b>	<b>11%</b>
Premiums and premium equivalents	2,137	1,883	1,744	13%
<b>Group Savings and Retirement</b>				
Sales				
Accumulation contracts	2,026	2,167	2,338	(7%)
Insured annuities	801	604	707	33%
Deposits	-	27	38	(100%)
<b>Total</b>	<b>2,827</b>	<b>2,798</b>	<b>3,083</b>	<b>1%</b>
Funds under management				
Accumulation contracts	14,500	15,505	14,227	(6%)
Insured annuities	5,129	5,098	4,758	1%
<b>Total</b>	<b>19,629</b>	<b>20,603</b>	<b>18,985</b>	<b>(5%)</b>
<b>US Operations</b>				
Sales (\$CAN)				
Individual Insurance	185	169	170	9%
Dealer Services	1,315	1,339	964	(2%)

- (1) The Corporation measures business growth by using measures that are non-IFRS and other financial measures, such as “premiums” (general fund and segregated funds), “deposits” (mutual funds), “premium equivalents”, “assets” (under management and under administration) and “sales”. Assets under administration, premiums, deposits and premium equivalents are supplementary financial measures for which there is no directly comparable IFRS financial measure. Sales, net sales and assets under management are Non-IFRS financial measures that are historical information. Such measures are not standardized financial measures under the financial reporting framework used to prepare the financial statements and might not be comparable to similar financial measures disclosed by other issuers. Sales are defined as fund entries on new business written during the period and they measure the Corporation’s ability to generate new business and defined as follows for each activity sector: Individual Insurance: first-year annualized premiums; Individual Wealth Management: net premiums for the general fund and segregated funds and deposits for mutual funds; Group Insurance – Employee Plans: first-year annualized premiums, including premium equivalents (Administrative Services Only) contracts; Group Insurance – Dealer Services: premiums before reinsurance and cancellations for creditor insurance and direct written premiums (before reinsurance) for P&C Insurance; Group Insurance – Special Markets: premiums before reinsurance; Group Savings and Retirement: gross premiums (before reinsurance) and premium equivalents, or deposits. Assets under administration (AUA) are defined as all assets with respect to which the Corporation acts only as an intermediary between a client and an external fund manager and assets under management (AUM) are defined as all assets with respect to which the Corporation establishes a contract with a client and makes investment decisions for amounts deposited in this contract. For relevant information about these measures see the “Non-IFRS and Additional Financial Measures” section in this document.
- (2) Amounts paid in connection with investment contracts and administrative services contracts.

## Expected Developments

In 2023, the Corporation expects to continue diversifying its distribution networks, its geographic presence and the market segments in which it operates. The Corporation will seek to leverage development synergies between the companies of the group to maximize sales, among other things. Note that the Corporation will also remain alert to business opportunities, including potential strategic acquisitions.

# Description of the Business

## General Description

The Corporation and its subsidiaries operate within five main business lines: 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 businesses and group clients; and US Operations, comprising Individual Insurance and Dealer Services operations in the United States. In addition, the Corporation's property and casualty insurance subsidiary, Industrial Alliance Auto and Home Insurance Inc. ("IAAH"), focuses on providing auto and home insurance products in the province of Quebec.

In terms of profitability, in 2022, the Corporation ended the year with net income attributable to common shareholders of \$817 million.

In terms of business growth, in 2022, 12% of the Corporation's premiums, premium equivalents and deposits in 2022 came from Canadian Individual Insurance, 45% from Individual Wealth Management, 14% from Group Insurance, 18% from Group Savings and Retirement, 3% from general insurance operations and 8% from US Operations.

By region, in 2022, 3% of premiums, premium equivalents and deposits in 2022 came from the Atlantic Provinces, 42% from Quebec, 24% from Ontario, 23% from the Western provinces and 8% from the United States.

For a more detailed description of the Corporation and its subsidiaries and business lines, refer to the *Management's Discussion and Analysis*, including the description of the Corporation beginning on page 2 and the various relevant sections on pages 12 to 24, which present each of the business lines.

## Specialized Skills and Knowledge

To sustain the development of the group, the Corporation requires employees with a range of skills, including in information technology, sales, actuarial sciences, accounting, investing, law and communications. As the Corporation continues to focus on growth, the shortage of qualified resources is a challenge and a reality for many employers. As a result, the Corporation is constantly striving to improve internal efficiencies, foster strong employee retention through development and retraining, and attract new employees through its recruitment programs, both inside and outside Canada. In addition to being beneficial for the overall employee experience, the flexible and hybrid work environment offered by the Corporation is an opportunity to broaden the recruitment pool as talent can be more widely acquired from locations separated from physical sites.

## Trends

### Competitive Environment

The insurance and wealth management markets are very competitive. In the last few years, the environment in which the Corporation and its subsidiaries operate has been marked by a number of phenomena:

- a movement of consolidation, as several large insurers have merged their operations or acquired other companies. More recently, this movement has become more pronounced among wealth management firms;
- the maturity of the individual life insurance market in Canada, especially due to the aging of the population, low population growth and the stagnation in the number of insurance representatives;
- the adjustment of the wealth management market to the aging population's needs;
- the continued development of digital technologies among institutions; and
- preparatory work to integrate accounting standard IFRS 17 and IFRS 9.

In Canada, even though the insurance market is made up of several insurance companies, the ten largest control close to 92% of the individual insurance market, approximately 92% of the group insurance market (employee plans) and about 99%

of the group savings and retirement market. iA Insurance is among the ten largest insurers in virtually all these operating sectors.

In the individual wealth management market, iA Insurance's competitors include life and health insurance companies, banks, mutual fund management companies, securities brokers and other providers. While the Corporation's recent results for the individual wealth management sector have been challenged by the difficult macroeconomic environment, iA Insurance ranked first in Canada for gross sales of segregated funds in 2022 and has ranked first in net sales of segregated funds since 2016. In 2022, it once again strengthened its leading position in this area by adjusting and adding new segregated funds to its offering, some of which are socially responsible investment (SRI) funds, to better address current market trends.

Competition in the life and health insurance industry is often waged on product development, product pricing, representative compensation and the general ability of companies to grow their distribution networks and properly train their representatives. The Corporation has maintained a healthy balance between its profitability objectives and good sales growth, thanks to frequent targeted rate adjustments.

iA Financial Corporation and its subsidiaries' business model is built on the group's ability to generate steady organic growth through the diversification of its distribution networks, its geographic presence, its extensive product offering and its market segments. The business model also rests on its ability to generate growth through strategic acquisitions.

To sustain its successful track record, the Corporation employs a variety of growth strategies:

- In the Individual Insurance and Individual Wealth Management sectors, it competes head-on with all industry players in all markets and geographic regions in Canada. Its key competitive advantages are the ability to build strong distribution networks for its products and services, its broad and evolving range of products and its high-performing digital tools;
- In the Group Insurance Employee Plans division, Group Savings and Retirement and through iAAH, the Corporation competes selectively by market and region where it can leverage corporate relationships and synergies;
- In the Group Insurance divisions of Dealer Services and Special Markets, it operates in markets where it has fewer competitors or it holds a leading market position;
- In the US Operations sector, the Dealer Services division leverages its distinct advantage as the Canadian market leader to accelerate growth both organically and through acquisitions, whereas in its Individual Insurance division it operates in select markets through independent marketing organizations with a customized portfolio of products and key digital capabilities.

For information about the key long-term profitability drivers for each of the Corporation's business lines, refer to the *Management's Discussion and Analysis*.

## Recent Developments in the Economic and Financial Environment

In addition to competition, the Corporation must also face market conditions related, in particular, to the economy and financial markets.

With the COVID-19 pandemic subsiding early in 2022, global economies were faced with heightened inflation and a great deal of volatility in the financial markets. The Corporation's robust financial position as at December 31, 2022 and its risk management program enable it to navigate these challenges effectively and thus continue to contribute to the financial wellbeing of its clients.

The macroeconomic environment of 2022 was highly challenging amidst geopolitical tensions and inflationary pressures targeted by bold monetary policy actions by major central banks. With regard to the stock market, underperformance was widespread, with a -8.7% return for the S&P/TSX Index in Canada, -19.4% for the S&P 500 Index in US dollars and -24.1% for the MSCI World Index.

For more information regarding the impact of economic and financial developments in 2022 on the Corporation's profitability, refer to the "Profitability" section on pages 25 to 30 of the *Management's Discussion and Analysis*. For more information about the risk of a stock market downturn and the risk mitigating measures implemented by the Corporation in 2022, refer to the "Risk Management" section of the *Management's Discussion and Analysis*, on pages 45 to 56.

## Governing Legislation

iA Financial Corporation is governed by the *Business Corporations Act* (Quebec) and is not subject to the *Insurers Act* (Quebec). However, iA Financial Corporation maintains the ability to supply capital, if it considers it necessary, to iA Insurance so that the latter meets the adequacy of capital requirements under the *Insurers Act* (Quebec). Pursuant to an undertaking taken in connection with the Arrangement, iA Financial Corporation discloses its capital position on a quarterly basis. A copy of the undertaking (to which the AMF is an intervening party) was filed under the SEDAR profiles of both iA Financial Corporation and iA Insurance at [sedar.com](http://sedar.com).

Applicable laws stipulate that the financial statements of iA Financial Corporation and certain subsidiaries must be prepared in accordance with IFRS, in particular, when applicable, the provisions specific to life insurance companies. The Corporation has implemented the necessary measures to ensure its compliance with the requirements of the applicable legislation and, to the knowledge of management, currently complies with all applicable legal requirements.

iA Financial Corporation and iA Insurance are reporting issuers under the different securities laws in force in the provinces of Canada. In connection with the Arrangement on January 1, 2019, iA Financial Corporation issued Common Shares. In 2019 and in 2020, the Corporation also issued debentures. iA Insurance issued, before January 1, 2019, Common Shares, Preferred Shares and debentures. As previously mentioned, since January 1, 2019, all Common Shares of iA Insurance are held by iA Financial Corporation, the parent company of the group. However, iA Insurance Preferred Shares and debentures issued and outstanding as at January 1, 2019 remained issued by iA Insurance and were guaranteed by iA Financial Corporation pursuant to the terms of the Arrangement.

In the first quarter of 2022, iA Financial Corporation also issued debentures. These debentures were issued as “Sustainability Bonds” under the iA Financial Group *Sustainability Bond Framework* and represent the Corporation’s inaugural sustainability bonds. In June 2022, iA Financial Corporation also issued limited recourse capital notes.

The *Act respecting Industrial-Alliance Life Insurance Company* (Quebec) (the “**1999 Private Bill**”), as amended by the *Act to amend the Act respecting Industrial-Alliance Life Insurance Company* (Quebec) (the “**2018 Private Bill**”, collectively with the 1999 Private Bill, the “**Private Bill**”), prohibits any person and his/her affiliates from acquiring, either directly or indirectly, voting shares of iA Financial Corporation if the acquisition results in the person and his/her affiliates holding 10% or more of the voting rights attached to the shares. As such, the Private Bill further provides that in the event that an acquisition is made in contravention of the foregoing, any individual on behalf of whom the shares are acquired cannot exercise the voting rights attached to the aggregate of his/her shares for as long as they are in contravention of this provision. In addition, under the Private Bill, iA Financial Corporation must directly or indirectly hold 100% of the Common Shares of iA Insurance.

Canadian insurance subsidiaries, including iA Insurance, operate under the authority of the AMF pursuant to powers delegated by the *Insurers Act* (Quebec). The business of iA Insurance outside the province of Quebec is subject to the requirements of local regulatory authorities.

Overall, the companies of the group are licensed by the appropriate federal, provincial and state authorities to carry on business in all provinces and territories of Canada and in the 50 U.S. states, the District of Columbia and seven territories of the United States and the United Kingdom. They are also subject to the regulation and supervision of the provinces and territories of Canada, the states and territories of the United States and the territories of the United Kingdom in which they carry on business. Such regulation and supervision relate, among other things, to: the licensing of insurers and their agents; the nature of, limitations on and valuation of investments; solvency standards; annual audit of the activities of insurance companies; annual reports and other documents pertaining to the financial condition of insurers that must be filed; and requirements regarding reserves for actuarial liabilities, unearned premiums and losses.

The *Insurers Act* (Quebec), which governs iA Insurance, provides that capital adequacy standards for life insurance companies are determined by regulation. The regulation provides for a life insurer’s capital adequacy requirement to be determined by applying factors regarding certain risk components to specific on and off balance sheet assets and liabilities and by adding the results. The regulatory authorities have issued guidelines on the required capital in order to comply with the requirements. These guidelines define the methodology to be used in determining the elements comprising the solvency ratio, including available capital, certain provisions included in actuarial provisions and the base solvency buffer.

The *Insurers Act* (Quebec) also provides for certain restrictions with respect to the dividends paid to shareholders and operations on equity. Hence, no insurer may declare dividends or pay interest, as the case may be, or distribute annual surpluses if a payment made for one or the other has the effect of rendering its liquid assets or capital insufficient to ensure sound and prudent management. When deemed appropriate, the AMF may give written instructions to an insurer concerning the adequacy of its liquid assets. This also applies to dividends declared, from time to time, by iA Insurance in favour of its parent company iA Financial Corporation.

The *Insurers Act* (Quebec) further provides that insurers must exercise their investment powers with prudence and care in accordance with any regulation and must adhere to sound and prudent investment management practices. Additional requirements (and, in certain cases, the obligation to obtain regulatory approvals) also limit certain investments.

## Intellectual Property and Product Development

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In general, the Corporation and its subsidiaries take the necessary measures to protect the intellectual property of their product names and their trademarks and they devote large sums to develop new products that are better suited to meet client demand. It should be noted, however, that in the markets in which the Corporation and its subsidiaries operate, the competitive advantage associated with the development of new products generally does not constitute a strategic competitive advantage, since most products can be copied by competitors relatively quickly and easily.

## Cyclical Business

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The operations of certain sectors may fluctuate according to somewhat cyclical factors. Hence, given the contribution deadline for registered retirement savings plans (“RRSPs”), first quarter premiums and deposits are generally higher in the Individual Wealth Management sector. In the Individual Insurance sector, the level of sales is occasionally lower at the beginning of the year, due to the emphasis placed on RRSPs, as well as during the summer, due to summer vacations. Sales in the Group sectors are subject to sometimes significant variations from one quarter to another due to the size of certain new clients. Moreover, for the Group Insurance Employee Plans division, sales can occasionally be higher at the beginning of the year, since several contracts obtained the previous year take effect at the beginning of the year. In the Dealer Services division, sales tend to be higher in the second and third quarters. Insurance products in this division are marketed mainly through car dealers, therefore the distribution of sales during the year is, to a certain extent, related to the seasonal nature of car sales.

## Employees

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As at December 31, 2022, the Corporation and its subsidiaries had more than 8,900 employees, including temporary positions.

## Sustainable Development

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### Commitment

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

- Contribute to good health and wellbeing;
- Promote decent work and economic growth;
- Reduce inequality within and across countries;
- Contribute to sustainable cities and communities;
- Deploy measures to combat climate change.

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

### Our Actions in 2022

#### Sustainable Finance

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

## Environment

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

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

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

## Equity, Diversity and Inclusion

iA Financial Group has made significant progress on Equity, Diversity and Inclusion (“EDI”) in 2022, starting with the announcement of iA Financial Group’s new EDI internal strategy and governance. This new structure includes the solidification of the EDI group with a dedicated leader and an additional advisor. In addition, we evolved our D&I Committee into a new EDI Council Advisory Board, where key influencers are on the Council to ensure that employees’ voices are always heard and that our EDI strategy aligns with iA Financial Group’s evolution.

In 2022, EDI education and awareness aimed to further break biases and enhance the sense of inclusion at iA Financial Group. We held successful conferences in collaboration with our Employee Resource Groups (“ERGs”) to help shed light on important EDI subjects such as Indigenous culture in Canada, LGBTQ+ awareness (presented by Olivia Baker from Fondation Émergence), imposter syndrome (presented by Caroline Codsí), and many more.

Furthermore, iA Financial Group’s ERG family grew with the introduction of the LGBTQ+ ERG, the Women’s Network ERG and the BRIDGE ERG, which represents the Black community at iA Financial Group.

## Social

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

As a complement to this work, the Corporation pursued the implementation of its “Work From Anywhere” program for its employees which adopts a flexible, choice-based approach. In this context, iA Financial Group is committed to the health and safety of its employees, which is why it makes considerable efforts to ensure their well-being. We are proud to have won first place in the category “Health and Psychological Wellness – Large Companies” at the 2022-2023 Distinction Awards.

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

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

## Governance

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

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

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

## Sustainability Report

For more information on iA Financial Group’s sustainability initiatives and achievements, refer to the *2022 Sustainability Report*, available on our website at [ia.ca](http://ia.ca), which report is not incorporated by reference in this Annual Form.

## Risk Factors

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For information on risk factors for iA Financial Corporation and its operations, refer to the “Risk Management” section on pages 45 to 56 of the *Management’s Discussion and Analysis*, and to the *Consolidated Financial Statements’* Note 7 “Management of Risks Associated with Financial Instruments” on pages 35 to 43, Note 13 “Management of Insurance Risk” on page 50, and Note 14 “Insurance Contract Liabilities and Investment Contract Liabilities” on pages 51 to 56.

## Reorganizations

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Please refer to the “General Development of the Business” section of this Annual Information Form for a description of key corporate reorganizations.

# Capital Structure

## General Description

The authorized capital of iA Financial Corporation consists of:

1. an unlimited number of Common Shares without par value;
2. Class A Preferred Shares, without par value, issuable in series. The number that may be issued is limited to not more than one-half of the number of Common Shares issued and outstanding at the time of the proposed issue of such Class A Preferred Shares.

As at December 31, 2022, 104,772,775 Common Shares were issued and outstanding and 250,000 Class A Preferred Shares Series A.

The Common Shares of iA Financial Corporation are listed and traded on the Toronto Stock Exchange (“**TSX**”) under the trading symbol “IAG”. The publicly issued and outstanding Class A Preferred Shares Series B and Series I of iA Insurance are traded on the TSX under the symbols “IAF.PR.B” and “IAF.PR.I”.

On February 28, 2023, iA Insurance announced the issuance of a redemption notice to holders of Non-Cumulative 5-Year Rate Reset Class A Preferred Shares Series I (“**Series I Preferred Shares**”). Upon the Series I Preferred Shares Redemption scheduled for March 31, 2023 being completed, iA Insurance will have redeemed all of its issued and outstanding Series I Preferred Shares, representing 6,000,000 Series I Preferred Shares.

## Common Shares

Each Common Share entitles the holder to one vote at all meetings of shareholders (except for meetings exclusively for another class or series of shareholders). Subject to the prior rights of the holders of the Class A Preferred Shares and any other shares ranking senior to the Common Shares with respect to payment of dividends, the holders of Common Shares are entitled to receive dividends when declared by the Corporation’s Board of Directors. Also, subject to the prior rights of the holders of the Class A Preferred Shares and any other shares ranking senior to the Common Shares with respect to the distribution of assets in the event of the liquidation, winding-up or dissolution of the Corporation, whether voluntary or involuntary, the holders of the Common Shares will be entitled to receive the remaining assets of the Corporation that pertain to the shareholders in equal amounts per Common Share without preference or priority of one of the Common Shares over another.

## Class A Preferred Shares

The Class A Preferred Shares may be issued in one or more series with such rights and restrictions as the Board of Directors may determine. No rights, privileges or restrictions attached to a series of Class A Preferred Shares confer on the series any priority in respect of the payment of dividends or the return of capital over any other series of Class A Preferred Shares. With respect to priority in the payment of dividends and in the distribution of property upon liquidation, winding-up or dissolution of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the specific purpose of winding up the Corporation’s affairs, the Class A Preferred Shares will rank senior to the Common Shares and to any other shares ranking junior to the Class A Preferred Shares.

### Series A

The Series A shares were issued as part of the offering of 6.611% Limited Recourse Capital Notes Series A, for \$1,000 per share. These Non-Cumulative 5-Year Rate Reset Class A Preferred Shares Series A were issued to the Limited Recourse Trustee, Computershare Trust Company of Canada, as trust assets (the “**Limited Recourse Trust**”) in connection with iA Financial Corporation’s Limited Recourse Capital Notes Series 2022-1 (the “**Notes**”). In the event of a non-payment of interest on or principal of the Notes when due, the recourse of each holder of Notes shall be limited to that holder’s pro rata share of the assets of the Limited Recourse Trust, which assets will consist of the Series A shares, except in certain limited circumstances. Until revoked, the Limited Recourse Trust waived its right to receive any and all dividends on the Class A Preferred Shares Series A and, therefore, no dividends are expected to be declared or paid until such revocation on these



shares. Additional information regarding Class A Preferred Shares Series A is contained in the prospectus and prospectus supplement under which the shares were issued, available on the SEDAR website at [sedar.com](http://sedar.com). The Class A Preferred Shares Series A are not listed on the TSX.

## Normal Course Issuer Bid Program

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— On November 9, 2022, the Corporation announced the early termination of its normal course issuer bid effective since December 6, 2021 and established a new normal course issuer bid which began on November 14, 2022 and will terminate no later than November 13, 2023, subject to a new bid being established. This program allows the Corporation to acquire, in the aforementioned period, a maximum of 5,265,045 Common Shares, representing approximately 5% of the issued and outstanding Common Shares as at November 1, 2022. The purchases will be made at market price at the time of purchase through the facilities of the Toronto Stock Exchange or an alternative Canadian trading system, in accordance with market rules and policies. The Corporation considers that the purchase of its Common Shares represents an appropriate use of its funds and is in the best interests of the Corporation and its shareholders. In 2022, the Corporation purchased and cancelled a total of 3,094,402 Common Shares (corresponding to 2,537,514 shares under the Prior Bid and 556,888 under the Current Bid).

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

## Constraints

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### Constraints on Voting Shares Under the Private Bill

The 1999 Private Bill, as amended by the 2018 Private Bill, prohibits any person and his/her affiliates from acquiring, either directly or indirectly, voting shares of iA Financial Corporation if the acquisition results in the person and his/her affiliates holding 10% or more of the voting rights attached to the shares. As such, the Private Bill further provides that in the event that an acquisition is made in contravention of the foregoing, an individual on behalf of whom the shares are acquired cannot exercise the voting rights attached to the aggregate of his/her shares for as long as they are in contravention of this provision. In addition, under the Private Bill, iA Financial Corporation must directly or indirectly hold 100% of the Common Shares of iA Insurance.

For information on the debentures and the share capital, refer to the *Management's Discussion and Analysis*, "Financial Position" section on pages 31 to 37, and to page 57 to 58 of iA Financial Corporation's *Consolidated Financial Statements* (notes 16 and 17).

## Credit Ratings

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The subordinated debentures of the Corporation and the Class A Preferred Shares and the subordinated debentures of iA Insurance are rated by independent rating agencies. These ratings confirm the Corporation's and iA Insurance's financial strength and their ability to respect their obligations to policyholders and creditors. Note that the ratings granted by the rating agencies are not recommendations to buy, sell or hold the Corporation's and iA Insurance's various securities. The rating agencies can revise or withdraw the ratings granted at any time. Furthermore, the rating agencies act independently from the Corporation and from iA Insurance.

The following table lists the ratings attributed to the Corporation and to iA Insurance as at December 31, 2022. S&P Global Ratings, DBRS Morningstar and A.M. Best ratings were all affirmed in 2022 with a stable outlook.

Rating Agency	Type of evaluation	Ratings
<b>iA Financial Corporation Inc.</b>		
S&P Global Ratings	Issuer Credit Rating	A
	Limited Recourse Capital Notes	BBB+
	Subordinated Debentures	A-
DBRS Morningstar	Issuer Rating	A
	Limited Recourse Capital Notes	BBB (high)
	Subordinated Debentures	A (low)
<b>Industrial Alliance Insurance and Financial Services Inc.</b>		
S&P Global Ratings	Issuer Credit Rating	AA-
	Financial Strength Rating	AA-
	Subordinated Debentures	A+
	Preferred Shares – Canadian scale	P-1 (low)
	Preferred Shares – Global scale	A
DBRS Morningstar	Financial Strength	AA (low)
	Issuer Rating	AA (low)
	Subordinated Debentures	A (high)
	Preferred Shares	Pfd-1 (low)
A.M. Best	Financial Strength	A+ (Superior)
	Issuer Credit Rating	aa- (Superior)
	Subordinated Debentures	a (Excellent)
	Preferred Shares	a- (Excellent)

Payments are made by the Corporation to these rating agencies in connection with regular rating work and also when ratings are requested by the Corporation for the issue of certain financial instruments.

### S&P Global Ratings (“S&P”)

The Financial Strength Rating reflects S&P’s opinion on an insurer’s capacity to meet its financial commitments to its policyholders in accordance with the terms of the contracts. The AA- rating assigned to iA Insurance indicates that it has strong financial security characteristics. The AA- rating corresponds to the fourth highest rating of a total of twenty-two (22) rankings divided into ten categories.

The S&P financial strength categories range from AAA to R. S&P adds a plus (+) or minus (-) sign to its categories between AA and CCC to show the relative standing of the securities within a major rating category. Insurers whose financial strength rating is BBB or higher are part of the group whose rating is “secure”, while those rated BB or lower are part of the group whose rating is “vulnerable”.

The Issuer Credit Rating reflects S&P’s opinion on the overall creditworthiness of an issuer. The A rating of iA Financial Corporation assigned by S&P is two notches lower than the rating of iA Insurance. It reflects the structural subordination of the holding company to its regulated insurance subsidiary; the strength of cash flows from that subsidiary; and the policies, procedures and oversight of the Canadian regulatory framework. The A rating assigned to iA Financial Corporation is the sixth highest rating. The AA- rating assigned to iA Insurance indicates that the Corporation has a strong capacity to meet its financial commitments. The AA- rating is the fourth highest rating of a total of twenty-two (22) rankings divided into ten categories. S&P Issuer Credit Rating categories range from AAA to CC. S&P adds a plus (+) or minus (-) sign to its categories between AA and CCC to show the relative standing of the securities within a major rating category.

iA Financial Corporation’s Limited Recourse Capital Notes are considered as hybrid capital and have been assigned a BBB+ rating. The BBB+ ratings on both the notes and preferred shares issued with the Limited Recourse Capital Notes are two notches below the iA Financial Corporation’s issuer credit rating, with one notch deducted to reflect subordination of the issuances and an additional notch deducted to reflect optional coupon and dividend cancelability.

S&P's long-term debt rating scale is based on the likelihood of payment, the obligor's capacity and willingness to meet its financial commitment on a debt in accordance with the terms of the debt, as well as the protection afforded by, and relative position of, the debt in the event of bankruptcy, reorganization, or other arrangement under the laws of bankruptcy and other laws affecting creditors' rights. The ratings reflect the level of default of payment risk.

iA Financial Corporation's subordinated debentures have been assigned an A- rating, the seventh highest rating of the twenty-two (22) rankings in the scale. iA Insurance's subordinated debentures received an A+ rating, the fifth highest rating of the twenty-two (22) rankings in the scale. The A- rating indicates that iA Financial Corporation has a strong capacity to meet its financial commitments with respect to the debentures.

S&P has a Canadian scale and a global scale for certain securities. The S&P Canadian scale is a current comparison of the creditworthiness of an obligor with respect to a specific security issued in the Canadian market, relative to securities issued by other issuers in the Canadian market. A "High" or "Low" designation reflects the relative position within a rating category.

iA Insurance's Preferred Shares have obtained an A rating on the global scale, which is the sixth highest rating of a total of twenty (20) rankings. This rating indicates that iA Insurance's Preferred Shares are somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than other similar securities in higher categories. The A rating does, however, indicate that iA Insurance has a strong capacity to meet its commitments with respect to its Preferred Shares. iA Insurance's Preferred Shares have received a P-1 (Low) rating according to the Canadian scale, which is the third highest of a total of eighteen (18) rankings.

In its rating system, S&P adds an outlook to the Financial Strength and Issuer Credit Rating. These outlooks remain "stable". They indicate the possible direction of these ratings in the medium or long term based on changes in the economic environment and/or the corporate position. The outlook can be "Positive" (meaning that the rating may be raised), "Stable" (meaning that the rating is not likely to change), "Negative" (meaning that rating may be lowered), or "Developing" (meaning that the rating may be raised or lowered).

### **DBRS Limited ("DBRS Morningstar")**

The Financial Strength Rating represents an opinion by DBRS Morningstar as to an insurance company's capacity to meet its financial obligations with respect to its issued insurance policies. This rating is based on an evaluation of the various building blocks of the insurer, including franchise strength, risk profile, earnings ability, liquidity, capitalization and asset quality. DBRS Morningstar has assigned iA Insurance a financial strength rating of AA (low) with a stable outlook.

This rating corresponds to the fourth highest rating of a total of twenty-two (22) rankings from AAA to R. For categories from AA to CCC, DBRS Morningstar may add a "high" or "low" designation to indicate the relative position within a rating category, whereas the absence of such a designation indicates the rating is in the middle of the category. Insurers that are rated AA are considered to have an excellent capacity for the payment of policyholder and contract obligations. Such insurers are unlikely to be significantly vulnerable to adverse business and economic conditions.

The DBRS Morningstar long-term debt rating scale is meant to give an indication of the risk that a borrower cannot fulfil its full obligations in a timely manner, with respect to both principal and interest commitments.

Regarding the Issuer Rating, DBRS Morningstar assigned an A rating to iA Financial Corporation and an AA (low) rating to iA Insurance.

iA Financial Corporation's Issuer Rating is two notches below the Issuer Rating of its major operating subsidiary, iA Insurance. Among other factors, the two-notch differential reflects the structural subordination of the holding company's creditors to the operating company's creditors in an insolvency situation and recognizes the reliance of iA Financial Corporation on its operating companies for its earnings. The Issuer Rating of iA Financial Corporation would be positively affected as a result of an upgrade of iA Insurance's Issuer Rating. Conversely, the rating of iA Financial Corporation would be negatively affected as a result of a downgrade of iA Insurance's rating. The A rating assigned to iA Financial Corporation corresponds to the sixth highest rating of a total of twenty-two (22) rankings from AAA to R.

iA Financial Corporation's Limited Recourse Capital Notes are considered as hybrid capital and have been assigned a BBB (high) rating. Hybrid capital instruments that convert to preferred shares issued by iA Financial Corporation are rated two notches below iA Financial Corporation's issuer credit rating.

DBRS Morningstar has assigned an A (low) rating to iA Financial Corporation's subordinated debentures which is the seventh highest rating on a scale of twenty-six (26) rankings divided into ten categories. Furthermore, DBRS Morningstar has assigned an A (high) rating to iA Insurance's subordinated debentures, which is the fifth highest rating on a scale of twenty-six (26) rankings divided into ten categories. In addition, DBRS Morningstar has assigned a BBB (high) rating to iA Financial Corporation's Limited Recourse Capital Notes, which is the eighth highest rating on the aforementioned scale of twenty-six (26) rankings. The DBRS Morningstar rating categories for this type of security vary from AAA to D. For categories other than AAA and D, DBRS Morningstar may add a "high" or "low" designation to indicate the relative position within a rating category, whereas the absence of such a designation indicates the rating is in the middle of the category. The A (high) rating assigned to iA Insurance means that its subordinated debentures have a "satisfactory" credit quality, which is higher than the "adequate" quality of BBB category securities, but lower than the "superior" quality of AA category securities. Protection of interest and capital is still substantial, but the degree of strength is less than with AA-rated entities. While an A rating is

respectable, entities in this category are considered to be more susceptible to an unfavourable economic environment and have more pronounced cyclical tendencies than higher rated companies.

DBRS Morningstar has assigned a Pfd-1 (low) rating to the iA Insurance Preferred Shares. This is the third highest rating of a scale that is made up of sixteen (16) rankings. The DBRS Morningstar ratings are divided into six categories that vary from Pfd-1 to D. The DBRS Morningstar preferred share rating scale is used in the Canadian securities market and is meant to give an indication of the risk that a borrower will not fulfil its obligations in full in a timely manner, with respect to both principal and interest commitments. The Pfd-1 rating indicates that the Preferred Shares are of “superior” credit quality. This indicates that protection of dividends and principal is superior, and earnings and balance sheet have strong characteristics. The Pfd-1 rating generally corresponds to companies whose senior bonds are rated in the AAA or AA category. The “high” or “low” designation reflects the relative position within a rating category, whereas the absence of such a designation indicates the rating is in the middle of the category.

The outlook assigned to all ratings granted to iA Insurance by DBRS Morningstar reflects the opinion of DBRS Morningstar as to the direction that the rating could take based on the economic conditions and current trends. The outlook can be “Positive”, “Stable” or “Negative”. Currently, the outlook assigned to all ratings granted to iA Insurance by DBRS Morningstar is “Stable”.

### **A.M. Best**

The Financial Strength Rating represents an opinion by A.M. Best as to an insurance company’s capacity to meet its obligations to its policyholders, who are senior ranking creditors. A rating of B+ and higher is granted to insurers who are part of the “secure” group, whereas a rating of B or lower is assigned to “vulnerable” insurance companies. As at December 31, 2021, the A+ (Superior) rating was assigned to iA Insurance for its financial strength, which means that, in the opinion of A.M. Best, iA Insurance has a robust balance sheet, a solid operating performance and a stable trend in its operating results. Insurers that are rated A+ (Superior) have a superior capacity to meet their commitments to their policyholders. This is the second highest rating out of a total of sixteen (16) rankings. The A.M. Best ratings range from A++ to S.

The A.M. Best Issuer Credit Rating is based on the issuer’s capacity to meet its commitments to its creditors. Ratings of bbb and higher are assigned to issuers of a group designated as Investment Grade, while bb or lower ratings are assigned to Non -Investment Grade issuers. The aa- rating assigned to iA Insurance is the fourth highest of a total of twenty-four (24) rankings and indicates that the issuer has a “very strong” capacity to meet its commitments. The A.M. Best scale contains rankings that range from aaa to s. A positive (+) or negative (-) sign indicates that the credit quality is closer to the top or bottom of the category.

A.M. Best uses a scale that is similar in all respects to the one used for the Issuer Credit Rating to rank long-term debt. The ratings and designations added to the ratings also have the same meanings as those assigned to the Issuer Credit Ratings. The iA Insurance subordinated debentures have obtained an a rating, which is the sixth highest of the twenty-three (23) rankings, while the Preferred Shares have obtained an a- rating, which is the seventh highest ranking out of twenty-three- (23).

The descriptions of the ratings above are derived from public information published by each rating agency.

# Dividends

The declaration and payment of dividends is the responsibility of the Board of Directors and depends on the financial results of the Corporation, as well as its financial position and other factors that the Board of Directors deems relevant. The dividend payout rate to common shareholders is between 25% and 35% of core earnings. Dividends are declared quarterly at meetings of the Board of Directors held in February, May, August and November, and Dividends are also paid quarterly in accordance with the applicable legislative provisions.

The Corporation is a holding company that operates through subsidiaries and its ability to pay dividends to its shareholders depends primarily on the funds it receives from its subsidiaries. The subsidiaries are subject to certain corporate or regulatory restrictions that may limit their ability to pay dividends or make other distributions in favour of the Corporation. Additional information on these restrictions is presented in this Annual Information Form, in the “Governing Legislation” section.

## iA Financial Corporation’s Common Shares

The Corporation paid a dividend of \$0.625 per Common Share in the first two quarters of 2022 and a dividend of \$0.675 per Common Share in the last two quarters of 2022, for a total annual dividend of \$2.60 per Common Share. The Corporation therefore paid out a total of \$276.7 million in dividends to common shareholders in 2022 (\$223.6 million in 2021 and 207.7 million in 2020).

Note that at the end of the first quarter of 2020, regulators had given instructions not to increase dividends to common shareholders due to the pandemic. As such, the dividend to common shareholders was not increased from the second quarter of 2020 to the third quarter of 2021. On November 19, 2021, following the lifting of regulatory restrictions, the Corporation increased the dividend paid for the fourth quarter of 2021 by 29%. The quarterly dividend announced for the disclosure of the fourth quarter 2022 results is \$0.675 per Common Share, and was paid in the first quarter of 2023.

On November 7, 2012, iA Insurance established a Dividend Reinvestment and Share Purchase Plan for its common shareholders. This program was transferred to iA Financial Corporation at the time the Arrangement took effect on January 1, 2019. The plan allows participants to have their dividend payments automatically reinvested in Common Shares of the Corporation, as well as to make cash purchases of additional Common Shares from the Corporation. This plan provides that the Common Shares required for the Dividend Reinvestment will be, at the option of the Corporation, either treasury issuance Common Shares or Common Shares purchased on the Canadian open market. In 2021 and 2022, the Corporation acquired the Common Shares on the Canadian open market under the plan.

## iA Insurance’s Common and Preferred Shares

iA Insurance paid dividends to the Corporation, its sole common shareholder, for a total of \$300 million in 2022, \$250 million in 2021 and \$1.181 billion in 2020.

On February 28, 2018, iA Insurance issued 6,000,000 Class A Preferred Shares Series I for a total value of \$150 million. These Preferred Shares entitle the holders, when declared by the Board of Directors of iA Insurance, to a fixed non-cumulative quarterly dividend of \$0.30 per Preferred Share. iA Insurance paid \$7.2 million in dividends to holders of Class A Preferred Shares Series I in 2022 (\$7.2 million in 2021 and in 2020).

On February 28, 2023, iA Insurance announced the issuance of a redemption notice to holders of Non-Cumulative 5-Year Rate Reset Class A Preferred Shares Series I (“**Series I Preferred Shares**”). Upon the Series I Preferred Shares Redemption scheduled for March 31, 2023 being completed, iA Insurance will have redeemed all of its issued and outstanding Series I Preferred Shares, representing 6,000,000 Series I Preferred Shares. iA Insurance will pay the redemption price of \$25.00 less any taxes required to be withheld or deducted. This redemption represents a principal amount of \$150 million.

On June 1, 2012, iA Insurance issued 6,000,000 Class A Preferred Shares Series G for a total value of \$150 million. On June 28, 2012, iA Insurance closed the issuance of 4,000,000 Class A Preferred Shares Series G for a total value of \$100 million. These Preferred Shares entitle the holders, when declared by the Board of Directors of iA Insurance, to a non-cumulative quarterly dividend adjusted every five years. The initial dividend annual rate was \$1.0750 per Preferred Share. On June 30, 2017, the annual rate was revised to \$0.94425 per Preferred Share. iA Insurance paid \$4.7 million in dividends to holders of Class A Preferred Shares Series G

in 2022 (\$9.4 million in 2021 and in 2020). On June 30, 2022, the Corporation redeemed all of the 10,000,000 Class A Preferred Shares Series G at a price of \$25 per share which represented a principal amount of \$250 million.

On February 24, 2006, iA Insurance issued 5,000,000 Class A Preferred Shares Series B worth a total of \$125 million. These Preferred Shares entitle the holders, when declared by the Board of Directors of iA Insurance, to a fixed non-cumulative quarterly dividend of \$0.2875 per Preferred Share. iA Insurance paid \$5.8 million in dividends to holders of Class A Preferred Shares Series B in 2022 (\$5.8 million in 2021 and in 2020).

# Market for Securities of iA Financial Corporation

## Trading Price and Volume

The Corporation's Common Shares have been traded on the Toronto Stock Exchange since January 4, 2019 under the symbol IAG.

The following table shows the monthly minimum and maximum price and total monthly volume of iA Financial Corporation Common Shares traded on the Toronto Stock Exchange in 2022. iA Financial Corporation Common Shares closed at a price of \$79.27 for 2022 compared to \$72.38 at the end of 2021.

### IAG (Common Shares) Transactions on the Toronto Stock Exchange in 2022

	Maximum Price	Minimum Price	Volume	Value
	\$	\$	#	\$
January 2022	82.97	72.08	4,717,863	371,682,371
February 2022	85.25	74.80	4,535,803	366,123,488
March 2022	78.34	71.68	5,795,945	433,279,132
April 2022	76.61	66.06	3,821,609	275,102,313
May 2022	67.86	58.70	8,222,583	535,224,283
June 2022	66.79	59.61	5,025,063	316,858,503
July 2022	71.20	61.45	3,820,858	246,528,270
August 2022	73.38	68.52	4,224,864	300,462,643
September 2022	73.87	67.43	4,283,211	304,678,141
October 2022	77.12	68.75	4,642,637	342,953,095
November 2022	78.08	68.60	6,146,681	451,295,270
December 2022	80.33	75.22	4,273,176	330,196,560
<b>Year 2022</b>	<b>85.25</b>	<b>58.70</b>	<b>59,510,293</b>	<b>4,274,384,067</b>

# Directors and Executive Officers

## Name, Occupation and Security Holdings

As of the date of this Annual Information Form, the directors and executive officers of the Corporation (as listed in the following tables) beneficially owned (or had control or direction over), as a group, directly or indirectly, 153,557 Common Shares of iA Financial Corporation (excluding deferred share units and performance share units), representing approximately 0.15% of the issued and outstanding Common Shares.

In addition, no director or executive officer of the Corporation beneficially owned (or had control or direction over) any voting shares in any subsidiary of the Corporation not wholly-owned by the Corporation.

The following table presents, as of the date of the Annual Information Form, the members of the Board of Directors of iA Financial Corporation. All directors will hold office until the close of the next annual meeting of shareholders.

## Additional Information on the Directors and Officers

### Directors of iA Financial Corporation

Name and place of residence	Duties over the last five years	Director since	Membership on committees of the Board
<b>MARIO ALBERT</b> Residence: Quebec City, Quebec, Canada	Since 2020: Corporate director 2017-2020: Executive Vice -President and responsible for the modernization program in the group insurance sector at La Capitale Civil Service Insurer Inc.	November 2020	— Audit Committee — Investment Committee
<b>WILLIAM F. CHINERY</b> Residence: Toronto, Ontario, Canada	For more than five years: Corporate director	May 2021	— Investment Committee
<b>BENOIT DAIGNAULT</b> Residence: Hudson, Quebec, Canada	Since 2019: Corporate director 2014-2019: President and Chief Executive Officer at Export Development Canada	May 2019	— Investment Committee — Human Resources and Compensation Committee
<b>NICOLAS DARVEAU—GARNEAU</b> Residence: Los Gatos, California, United States	Since 2022: Chief Growth and Strategy Officer of Coveo Solutions Inc. (a leading applied artificial intelligence software company providing digital solutions for companies) 2017-2022: Chief Strategist at Google Search	May 2018	— Human Resources and Compensation Committee
<b>EMMA K. GRIFFIN</b> Residence: Henley on Thames, Oxfordshire, United Kingdom	For more than five years: Corporate director	November 2016	— Investment Committee (Chair) — Risk, Governance and Ethics Committee
<b>GINETTE MAILLÉ</b> Residence: Montreal, Quebec, Canada	Since 2017: Vice -President, Finance and Administration and Chief Financial Officer at Aéroports de Montréal (not-for-profit corporation responsible for the management, operation and development of Montreal's Pierre Elliott Trudeau International Airport and Montreal-Mirabel International Airport)	July 2019	— Audit Committee



Name and place of residence	Duties over the last five years	Director since	Membership on committees of the Board
<b>JACQUES MARTIN</b> Residence: Larchmont, New York, United States	For more than five years: Corporate director	January 2011	— Chair of the Board of Directors — Risk, Governance and Ethics Committee (Chair) — Human Resources and Compensation Committee
<b>MONIQUE MERCIER</b> Residence: Outremont, Quebec, Canada	Since 2019: Corporate director 2014-2018: Executive Vice -President, Corporate Affairs, Chief Legal & Governance Officer at TELUS Corporation	May 2019	— Audit Committee — Human Resources and Compensation Committee
<b>DANIELLE G. MORIN</b> Residence: Longueuil, Quebec, Canada	For more than five years: Corporate director	May 2014	— Risk, Governance and Ethics Committee — Audit Committee (Chair)
<b>MARC POULIN</b> Residence: Outremont, Quebec, Canada	For more than five years: Corporate director	May 2018	— Human Resources and Compensation Committee (Chair) — Risk, Governance and Ethics Committee
<b>SUZANNE RANCOURT</b> Residence: Verdun, L'Île- des-Soeurs, Quebec, Canada	For more than five years: Corporate director	May 2021	— Risk, Governance and Ethics Committee — Audit Committee
<b>DENIS RICARD</b> Residence: Pont-Rouge, Quebec, Canada	Since 2018: President and Chief Executive Officer 2017-2018: Chief Operating Officer	September 2018	
<b>OUMA SANANIKONE</b> Residence: New York, New York, United States	For more than five years: Corporate director	May 2022	— Investment Committee
<b>REBECCA SCHECHTER</b> Residence: Needham, Massachusetts, United States	Since 2022: Senior Vice -President, and General Manager of the Dragon Ambient eXperience (DAX) at Nuance Communications Inc. (a Microsoft Company focused on transforming the provider-patient experience and improving total health outcomes) 2020-2022: Chief Executive Officer, Optum Behavior Health 2018-2020: Senior Vice -President, Optum Health 2016-2018: President, Liberty Mutual Benefits	May 2022	— Risk, Governance and Ethics Committee
<b>LUDWIG W. WILLISCH</b> Residence: Old Greenwich, Connecticut, United States	For more than five years: Corporate director	July 2021	

The following table presents, as of the date of this Annual Information Form, the executive officers of iA Financial Corporation, all of whom are members of the Executive Committee.

### Executive Officers of iA Financial Corporation

Name, occupation and place of residence	Duties over the last five years	With the Corporation since
<b>ALAIN BERGERON</b> Executive Vice -President and Chief Investment Officer Residence: Toronto, Ontario, Canada	— Appointed to current position in 2019 — 2013-2019: Senior Vice-President and Portfolio Manager, MacKenzie Investments	September 2019
<b>STEPHAN BOURBONNAIS</b> Executive Vice-President, Wealth Management Residence: Candiac, Quebec, Canada	— Appointed to current position in 2023 — 2021-2023: President and Chief Executive Officer, iA Private Wealth — 2013-2021: Senior Vice-President and Regional Director, Eastern Canada, TD Wealth Management	February 2021
<b>STEPHANIE BUTT THIBODEAU</b> Executive Vice-President and Chief Talent and Culture Officer Residence: Orleans, Ontario, Canada	— Appointed to current position in 2022 — 2016-2022: Senior Vice -President, People and Culture, Export Development Canada	May 2022
<b>ÉRIC JOBIN</b> Executive Vice -President, Operational Efficiency Residence: Saint-Gabriel-de -Valcartier, Quebec, Canada	— Appointed to current position in 2023 — 2020-2023: Executive Vice -President, Group Benefits and Retirement Solutions — 2020: Senior Vice -President, Group Benefits and Retirement Solutions (interim) — 2017-2020: Vice -President, Actuarial and Finance	January 1994
<b>RENÉE LAFLAMME</b> Executive Vice -President Individual Insurance, Savings and Retirement Residence: Quebec City, Quebec, Canada	— Appointed to current position in 2018 — 2015-2018: Executive Vice -President, Insurance and Group Savings Solutions	April 1998
<b>PIERRE MIRON</b> Executive Vice -President, and Chief Transformation Officer Residence: Repentigny, Quebec, Canada	— Appointed to current position in 2021 — 2020-2021: Executive Vice -President, Information Technology and Investment Operations — 2018-2020: Executive Vice -President, Information Technology — 2010-2018: Senior Vice -President, Chief Operations and IT Officer, Caisse de dépôt et de placement du Québec	September 2018
<b>SEAN O'BRIEN</b> Executive Vice -President, Group Benefits and Retirement Solutions Residence: Toronto, Ontario, Canada	— Appointed to current position in 2023 — 2020-2023: Executive Vice -President, Wealth Management — 2020: Executive Vice -President, Dealer Services and Special Risks — 2018-2020: Senior Vice -President, iA Dealer Services	October 2015
<b>JACQUES POTVIN</b> Executive Vice -President, Chief Financial Officer and Chief Actuary Residence: Cap-Santé, Quebec, Canada	— Appointed to current position in 2018 — 2015-2018: Vice-President and Chief Risk Officer	June 1990
<b>DENIS RICARD</b> President and Chief Executive Officer Residence: Pont-Rouge, Quebec, Canada	— Appointed to current position in 2018 — 2017-2018: Chief Operating Officer	June 1985
<b>PHILIPPE SARFATI</b> Executive Vice -President and Chief Risk Officer Residence: Toronto, Ontario, Canada	— Appointed to current position in 2021 — 2018-2021: Chief Risk Officer, Concentra Bank — 2017-2018: Managing Director, Promontory Financial Group	September 2021
<b>LILIA SHAM</b> Executive Vice -President, Corporate Strategy and Development Residence: Toronto, Ontario, Canada	— Appointed to current position in 2020 — 2019-2020: Executive Vice -President, Corporate Development — 2018-2019: Professor at York University, Schulich School of Business	May 2019
<b>MICHAEL L. STICKNEY</b> Executive Vice -President, and Chief Growth Officer Residence: Scottsdale, Arizona, United States	— Appointed to current position in 2019 — 2005-2019: Executive Vice -President U.S. Development	November 1987

## Cease Trade Orders, Bankruptcies, Penalties or Sanctions

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Except as disclosed below, to the knowledge of the directors and the members of management of the Corporation, no director or executive officer of the Corporation:

- a) is, as of the date of this Annual Information Form, or has been, within ten (10) years before the date of this Annual Information Form, a director, chief executive officer or chief financial officer of any corporation, including the Corporation, that:
  - (i) while the director or executive officer was acting in the capacity of director, chief executive officer or chief financial officer, was the subject of a cease trade or similar order or an order that denied it access to any exemption under securities legislation for a period of more than 30 consecutive days;
  - (ii) was the subject of a cease trade or similar order or an order that denied it access to any exemption under securities legislation for a period of more than 30 consecutive days after the director or executive officer ceased to act in the capacity of director, chief executive officer or chief financial officer and which resulted from an event that occurred while the director or executive officer was acting in the capacity of director, chief executive officer or chief financial officer;
  - (iii) while the director or executive officer was acting in the capacity of director, chief executive officer or chief financial officer, or during the fiscal year after the director or executive officer ceased to act in such capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets;
- b) has, within ten (10) years before the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the director's or executive officer's assets;

The only exception to the foregoing is:

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

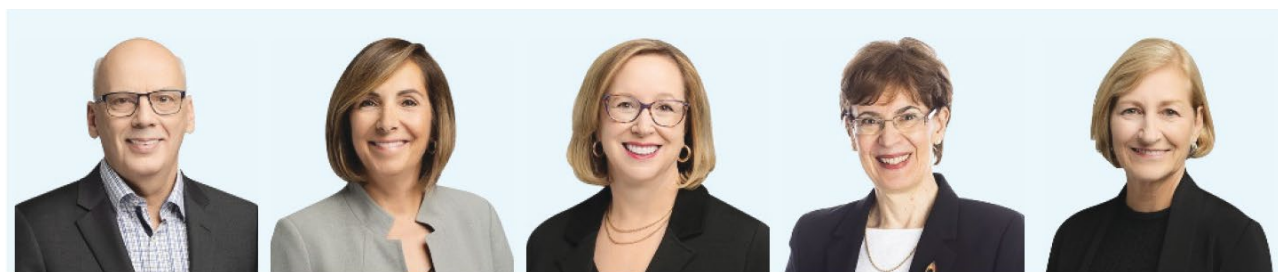
Furthermore, to the knowledge of the Corporation, no director or executive officer of the Corporation has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority, or has entered into a settlement agreement with a securities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

## Audit Committee

### Mandate

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

### Composition of the Audit Committee



**Mario Albert**

**Ginette Maillé**

**Monique Mercier**

**Danielle G. Morin**  
(chair)

**Suzanne Rancourt**

The Audit Committee is composed entirely of independent directors.

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

**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. 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. 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 on the Board of the Fondation de Bibliothèque et Archives nationales du Québec (BANQ), a non-profit organization which has the mandate to support the development and influence of BANQ by raising funds dedicated to the realization of its mission as a centre of culture, knowledge and heritage in Quebec. He is also a member of the funding committee of diaMentis, a company that develops solutions for the diagnosis of mental health disorders. 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.

**Ginette Maillé** has been Vice-President, Finance and Administration and Chief Financial Officer at Aéroports de Montréal since April 2017. She has more than 30 years of financial, operational and strategic experience in startups and large companies, both private and publicly listed (TSX and NASDAQ), operating nationally and internationally. In particular, she was with Yellow Pages Ltd. for 14 years, where she held the position of Vice-President and Chief Accounting Officer to later be promoted to Executive Vice-President and Chief Financial Officer. She has also held several management positions in the field of information technology, particularly in the area of digital transformation. She sat on the board of Financial Executives International Canada (Quebec chapter) from 2014 to 2017. Ms. Maillé is currently a member of the Board of Directors of La Fondation Le Chaînon. A Chartered Professional Accountant, Ms. Maillé holds a Bachelor of Accounting Science from Université du Québec à Montréal and has her ICD.D title from the Institute of Corporate Directors.

**Monique Mercier** is a corporate director. She is also a Senior Advisor with the law firm Bennett Jones. During her career, she has held various executive roles in the telecommunications and technology industry. From 2014 until she retired in December 2018, she held the position of Executive Vice-President, Corporate Affairs and Chief Legal and Governance Officer at TELUS. She oversaw legal and regulatory affairs, government relations, media, real estate and sustainable development. She began her career at Stikeman Elliott as a tax lawyer in 1984. She then worked at BCE and Bell Canada International before joining Emergis in 1999, which was acquired by TELUS in 2008. Ms. Mercier previously sat on the Board of Directors of the Bank of Canada. She gives back to the community through her involvement on the Board of Directors of the Thoracic Surgery Research Foundation of Montreal. Ms. Mercier holds a degree from the Faculty of Law at Université de Montréal and a master's degree in political science from Oxford University, where she was awarded the prestigious Commonwealth Scholarship. In June 2018, Ms. Mercier received a Lifetime Achievement Award at the Canadian General Counsel Awards. In 2017, she received the title of Emeritus Lawyer from the Quebec Bar. In 2016, she was honoured as Woman of the Year by the organization Women in Communications and Technology (WCT). In 2015, she was inducted into the Hall of Fame of the Women's Executive Network Top 100 Most Powerful Women in Canada. Ms. Mercier sits on the Board of Directors of TMX Group Limited, Alamos Gold Inc. and Innergex Renewable Energy Inc.

**Danielle G. Morin** is a corporate director. She has extensive experience in finance, including more than 35 years of experience in various sectors of the financial services industry. She worked for Sun Life Assurance Company of Canada from 1977 until 1990 and for the Laurentian Imperial Company from 1990 until 1994, where she was Senior Vice-President and Chief Operating Officer. She then worked for Desjardins Group in the group pensions and pooled investment funds areas, before joining Canagex Inc., a Desjardins Group investment subsidiary, as Vice-President, Finance and Operations, in 1999. In 2001, she joined the Public Sector Pension Investment Board as Senior Vice-President of Financial Operations. Ms. Morin then worked as Senior Vice-President, Distribution and Client Services, at Standard Life Investments Inc., from 2006 until 2013. Ms. Morin has been on the boards of ASSURIS, Standard Life Investments Inc., Université Laval and the Fondation de l'Université Laval. Ms. Morin graduated from the Institute of Corporate Directors where she got her ICD.D designation and obtained her bachelor's degree in actuarial science from Université Laval. She was a Fellow of the Canadian Institute of Actuaries from 1980 to 2019.

**Suzanne Rancourt** is a corporate director with more than 30 years of experience in consulting and management in finance and information technology. From 2006 to 2016, Ms. Rancourt was Vice-President Enterprise Risks and Internal Audit at CGI. Since her arrival at CGI in 1985, she held increasingly senior positions in consulting, strategy and information technology, business development, project management and corporate functions in a multinational environment. Prior to her arrival at CGI, Ms. Rancourt began her career as an auditor and worked in operations, finance and accounting in distribution, retail and financial industries. Ms. Rancourt is a member of the board of directors of the Institute of Corporate Directors (Quebec Chapter). Ms. Rancourt holds a bachelor's degree in Business Administration from Université du Québec à Montréal and an ICD.D designation from the Institute of Corporate Directors. She is a Chartered Professional Accountant (CPA). Ms. Rancourt also sits on the Boards of Directors of WSP Global Inc.

## Engagement of Non-Audit Services

The purpose of the Corporation's *External Auditor Independence Policy* is to ensure the auditor's independence. It provides that any service contract with the external auditor for non-audit services must be approved either by the committee or its chair based on the value of the fees related to those services. The committee or its chair, as the case may be, must take into account the following guiding principles: (i) when the service requested could be useful or could accelerate the audit services provided by the auditor, such as services related to the due diligence in the process of an acquisition, or (ii) when the service requested could require in-depth knowledge of the Corporation, (iii) when the auditor is the bidder having presented the best tender following a call for tenders, or (iv) when only the auditor is able to provide this service.

## External Auditor Service Fees

Deloitte LLP (“Deloitte”) has been the external auditor of the Corporation and of iA Insurance since 1940. In 2022 and 2021, the Corporation paid out the following fees to Deloitte:

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

## Indebtedness of Directors, Executive Officers and Employees

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

## Legal Proceedings and Regulatory Actions

In the ordinary course of its business, from time to time, the Corporation is named as defendant in legal proceedings or class action suits for damages and costs and for damages and losses sustained by plaintiffs. While it is not possible to estimate the outcome of the various proceedings involving the Corporation at this time, the Corporation believes that these legal proceedings will not have a material negative effect on its financial position or on its consolidated results.

Since January 1, 2022, (a) no penalties or sanctions have been imposed on the Corporation (i) by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority, or (ii) by a court or regulatory body that would likely be considered material to a reasonable investor in making an investment decision, and (b) iA Financial Corporation has not entered into any settlement agreements with a court relating to Canadian securities legislation or with a Canadian securities regulatory authority.

## Transfer Agent and Registrar

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iA Financial Corporation has retained the services of Computershare Investor Services Inc. as its share transfer agent and registrar. The transfer books are kept in Montreal. Computershare can be contacted at:

1500 Robert-Bourassa Boulevard, 7<sup>th</sup> Floor  
Montreal, Quebec H3A 3S8  
Canada

Telephone: 514-982-7555  
1-877-684-5000 (toll free)  
Email: [ia@computershare.com](mailto:ia@computershare.com)

## Interests of Experts

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Deloitte LLP, the Corporation's external auditor, prepared the auditor's report related to the audited *Consolidated Financial Statements* for the financial years ended December 31, 2022 and 2021. Deloitte LLP is independent of the Corporation within the meaning of the *Code of Ethics of the Ordre des comptables professionnels agréés du Québec*.

## Additional Information

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Additional information on the Corporation is available on the SEDAR website at [sedar.com](http://sedar.com). Finally, additional financial information is provided in the *Consolidated Financial Statements* and the *Management's Discussion and Analysis* for its most recently completed financial year. Other information, including directors' and officers' remuneration and securities authorized for issuance under equity compensation plans, is provided in the Corporation's Management Information Circular issued in connection with its most recent annual meeting of shareholders, filed on the SEDAR website at [sedar.com](http://sedar.com) and on the Corporation's website at [ia.ca](http://ia.ca).

# SCHEDULE A

## AUDIT COMMITTEE CHARTER

### iA FINANCIAL CORPORATION INC.

#### the "Corporation"

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The Audit Committee (the "**Committee**") supports the Board of Directors (the "**Board**") in its responsibilities for the Corporation's financial reporting and disclosure to shareholders and other stakeholders, the internal control environment, compliance and financial crime, the head of internal audit, the external auditor, and the Corporation's Chief Financial Officer.

#### COMPOSITION AND QUORUM

The Committee shall be constituted in accordance with the Corporation's by-laws and *Regulation 52-110 Audit Committees ("Regulation 52-110")*.

The Committee shall consist of at least three members appointed by the Board from among the directors of the Corporation. The members shall be financially literate to perform their role<sup>1</sup>.

In addition, all members of the Committee shall be independent as defined by the Canadian Securities Administrators in Multilateral Instrument 52-110 and under the Corporation's *Board Independence Policy*.

A majority of the members in office shall constitute a quorum at meetings of the Committee.

#### ROLES AND RESPONSIBILITIES

The Committee shall have the following responsibilities:

##### 1. Financial Disclosure and Internal Controls

- Oversee that processes are in place to provide reasonable assurance that the financial information is reliable and that the Corporation's financial statements are prepared in accordance with financial reporting standards and applicable legal and regulatory requirements.
- Review with management and the external auditor the interim and annual financial statements, the results of the external audit reviews thereof, the Management's Discussion and Analysis and the related press release, and obtain explanations from management of any material variances between the corresponding periods before recommending to the Board their approval and release.
- Obtain from the President and Chief Executive Officer and the Chief Financial Officer the certifications required by Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings.
- Oversee that effective internal controls and disclosure procedures are in place to review the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than financial statements, management's discussion and analysis and annual and interim earnings press releases.
- Periodically review the Corporation's Disclosure Policy and periodically assess the adequacy of the procedures derived from it.
- Review with the external auditor any difficulties or problems related to its audit and management's response thereto, and if appropriate, resolve any disagreements between management and the external auditor regarding financial reporting.
- Monitor the integrity and quality of internal control systems through discussions with management, supervisory functions, the head of internal audit and the Corporation's external auditor.
- Periodically review reports from management relating in whole or in part to the operation of the Corporation's financial reporting system, and any other control mechanisms or waivers thereof.
- Oversee that measures are in place for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal controls or auditing matters, including the confidential, anonymous submission by employees of the Corporation of concerns regarding accounting, auditing or financial reporting matters.
- Review management's quarterly report on the financial impacts and the impacts on financial reporting of the Corporation's anti-financial crime programs.

(1) In accordance with Regulation 52-110, a financially literate person is one who has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.



## **2. Head of Internal Audit**

- Approve and recommend to the Board the appointment and, when required, the removal of the head of internal audit.
- Approve annually the compensation of the head of internal audit as well as his or her objectives.
- Evaluate annually the performance of the head of internal audit.
- Review the annual assessment of the effectiveness of the internal audit function.
- Adopt and periodically review the Corporation's Internal Audit Charter, which specifies, among other things, the role, mission, authority, status, and responsibilities of the internal audit function.
- Review and approve the annual internal audit plan, oversee that it is focused on the Corporation's inherent and significant risks and periodically monitor its implementation.
- Approve annually the projected budget and resources for the Corporation's internal audit function.
- Validate the adequacy of the scope and authority of the head of internal audit and the Corporation's internal audit function and oversee that the function has, at all times, the resources, authority and access to the information necessary to carry out its mandate.
- Receive quarterly updates from the head of internal audit on the completion of the audit plan or any other related matters.
- Review quarterly audit reports, follow up on recommendations issued by internal audit regarding identified deficiencies, and oversee that management takes appropriate action to remedy them.
- Receive and review a quarterly report from the head of internal audit on incidents associated with financial crime and fraud.
- Oversee the independence and objectivity of the internal audit function by, among other things, receiving an annual certification from the head of internal audit confirming its independence, the independence of the internal audit function and compliance with its code of ethics and internal auditing standards, and by ensuring that the internal audit function has unrestricted access to Committee members.

## **3. External auditor**

- Validate the competence and independence of the external auditor.
- Monitor the work of the external auditor and receive the external auditor's annual written statement regarding its relationships with the Corporation and the member companies of iA Financial Group and discuss any relationships that may affect its objectivity or independence.
- Recommend to the Board the accounting firm to be submitted to a vote of the shareholders for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Corporation and its subsidiaries, and recommend that the compensation be determined by the Board.
- Pre-authorize all audit services, determine the non-audit services that may be performed by the external auditor and pre-approve all such non-audit services, all in accordance with the External Auditor Independence Policy and Regulation 52-110.
- Adopt and periodically review the External Auditor Independence Policy governing the contracting of non-audit services and the hiring of persons related to the external auditor.
- Review and approve the external auditor's fees for both audit and permitted non-audit services.
- Review the audit plan with the external auditor and management and approve it annually.
- Periodically monitor the implementation of the external auditor's audit plan and oversee the follow-up of its recommendations and the actions that management has committed to take to achieve them.
- Monitor compliance with applicable requirements regarding the rotation of the external auditor's partners involved, and the external auditor's participation in the Canadian Public Accountability Board program.
- Review all significant correspondence between the external auditor and senior management regarding audit findings.
- In the relationship with the external auditor, oversee compliance with accounting and actuarial practices, where applicable, and their prudent and appropriate nature.
- Review the annual report on the external auditor's internal quality control procedure and review the efficiency and quality of the work performed by the external auditor.
- Chief Financial Officer
- Evaluate annually the performance of the Chief Financial Officer.
- Periodically monitor capital adequacy against the internal target ratio and the target operating level of the solvency ratio approved by the Board.

#### 4. Other responsibilities

- Receive and review the quarterly report from management on major investment projects, including digital investment projects.
- Receive and review the quarterly report from management on information technology operations and related programs and also receive information on best practices and industry trends. Receive and review a more specific annual report on information security programs and data governance.
- Review management's quarterly report on litigation matters outside the ordinary course of business for the Corporation and its subsidiaries that could have an adverse effect on the Corporation's financial condition or results.

#### 5. Generally

- Validate that there is coordination between the supervisory functions of the 2nd line of defence, internal audit and external audit.
- Retain and compensate accounting, legal or other advisors, subject to notification to the Chair of the Board. Such notice shall be accompanied by a description of the mandate to be given to the expert.
- Carry out such other responsibilities as may be assigned from time to time by the Board.

### MODE OF OPERATION

**Frequency:** The Committee shall hold at least four regularly scheduled meetings per year and may meet at special meetings as required. The Chair of the Committee, the Chair of the Board or the President and Chief Executive Officer of the Corporation may call a meeting at any time.

**Chair:** The Board shall appoint the Chair of the Committee, who shall be independent and shall not be the Chair of the Board or of any other committee. In the absence of the Chair, the members of the Committee shall elect a Chair from among themselves.

**Secretary:** The Secretary of the Corporation or, in his or her absence, the Assistant Secretary of the Corporation or such other person as may be designated by the members of the Committee shall act as Secretary of the Committee.

**Agenda:** The Chair of the Committee shall establish the agenda for each Committee meeting in consultation with the President and Chief Executive Officer, the Chief Financial Officer and the Secretary of the Corporation. The agenda and relevant materials shall be distributed to Committee members in a timely manner prior to Committee meetings.

**Reporting:** The Chair of the Committee shall report regularly to the Board on the Committee's deliberations, findings and recommendations.

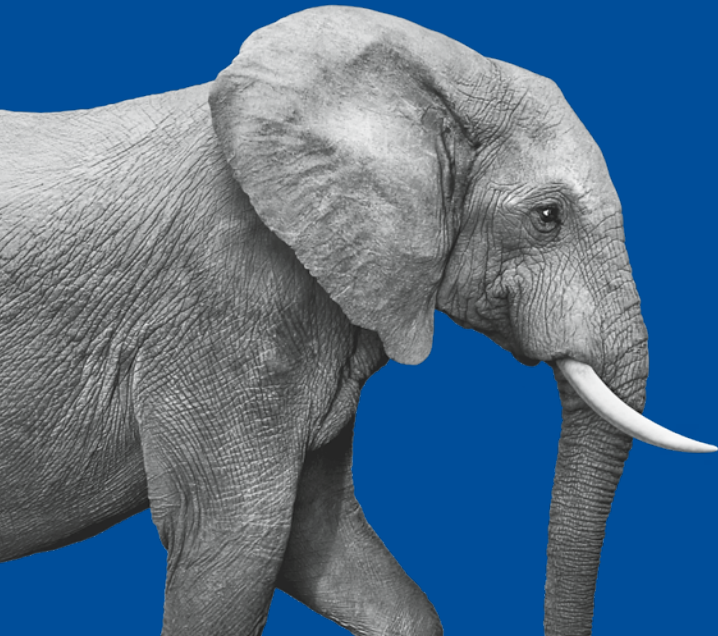
**Communication:** The Committee shall have direct lines of communication at all times with the external auditor, the head of internal audit and the Chief Financial Officer and all other supervisory functions of the Corporation.

**In camera:** Following each regularly scheduled meeting, the Committee shall meet in camera and shall meet separately with the external auditor and the head of internal audit. Management, the Chief Compliance Officer and the Chief Financial Officer shall meet separately with the Committee in camera at least once a year.

**Charter review:** The Committee shall periodically review its charter and report to the Board on any changes that may be required.

# ANNUAL INFORMATION FORM

iA Financial Corporation Inc.



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## INVESTED IN YOU.

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