ANNUAL INFORMATION FORM

For the year ended December 31, 2022

iA Financial Corporation Inc.

March 29, 2023

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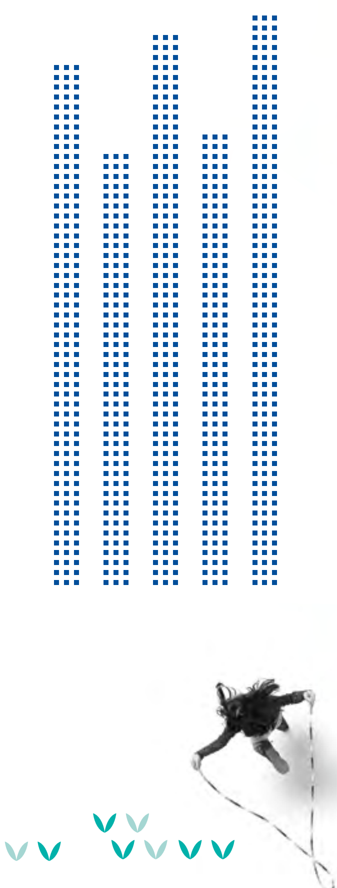

iA Financial Group

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Reporting

General Information

The Corporation's name is "Industrial Alliance Insurance and Financial Services Inc." (hereinafter "**iA Insurance**" or the "**Corporation**").

In this Annual Information Form, "**iA Financial Group**" refers to iA Insurance and its parent company, iA Financial Corporation Inc. ("**iA Financial Corporation**").

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 on March 29, 2023 under iA Insurance's profile.

Documents Incorporated by Reference

This document should be read in conjunction with the following documents from iA Insurance, 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. They are also available on the Corporation's website at 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 or on iA Financial Group's website at 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 and 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.

— 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

iA Insurance, formerly known as Industrial-Alliance Life Insurance Company, is a life insurance stock company governed by 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**"), by the *Insurers Act* (Quebec) (the "**Insurers Act**") and by the *Business Corporations Act* (Quebec) (the latter two collectively called the "**Act**").

iA Insurance is the result of the conversion of Industrial-Alliance Life Insurance Company, formerly a mutual insurance company (the "**Mutual Insurance Company**"), into a stock company pursuant to the 1999 Private Bill, which was assented to by the National Assembly of Quebec on November 26, 1999, and the issuance, on February 10, 2000, by the Inspector General of Financial Institutions (Quebec) (now the Quebec Enterprise Registrar), of Letters Patent confirming the conversion by-law.

The Mutual Insurance Company itself resulted from the merger, in 1987, of Industrial Life Insurance Company, founded in 1905, and Alliance Mutual Life Insurance Company, founded in 1892.

In 2003, the Corporation amended its charter to adopt its current corporate name, Industrial Alliance Insurance and Financial Services Inc., and to modify its share capital so as to create the non-cumulative dividend Class A Preferred Shares Series A, Series YY and Series ZZ. The Corporation's charter was thereafter amended in 2006, 2008, 2009, 2010, 2012 and 2018 to create the non-cumulative dividend Class A Preferred Shares Series B, Series C, Series D, Series E, Series F, Series G, Series H, Series I and Series J. For a detailed description of the capital structure of the Corporation, please refer to the section "Capital Structure" on page 13 of this Annual Information Form. In 2011, the charter of the Corporation was amended to allow the appointment of additional directors by the Board of Directors between annual meetings of shareholders. On June 30, 2012, the Corporation merged with its subsidiary, Industrial Alliance Pacific Insurance and Financial Services Inc. On January 1, 2019, articles of amendment were filed in order to give effect to the plan of arrangement for the implementation of the new holding company, iA Financial Corporation. iA Financial Corporation holds all the Common Shares of iA Insurance and, subject to the following, it is the only entity authorized to vote at iA Insurance's annual meeting of shareholders. Finally, on January 1, 2020, the Corporation merged with its subsidiaries The Excellence Life Insurance Company and Corporation Financière L'Excellence ltée.

As with many other insurance companies in Quebec and Canada, iA Insurance has issued and is still issuing participating insurance policies. Under the *Insurers Act, only* participating insurance policies issued before June 13, 2019 provide their owners with the right to attend the annual meetings of the Corporation and the right to elect at least one-third of the members of its board, with one vote per policyholder. All other directors of the Corporation are elected by the sole common shareholder, iA Financial Corporation, in accordance with the Act and the by-laws of the Corporation.

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

Intercorporate Relationships

iA Insurance operates as an operating company and through a group of subsidiaries. Information regarding the main subsidiaries of iA Insurance, including its direct and indirect subsidiaries, can be found in Note 29 "Subsidiaries" to iA Insurance's *Consolidated Financial Statements* on page 74. 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 Insurance and its subsidiaries, please refer to the "Business Growth" section on page 9 of the *Management's Discussion and Analysis*.

General Development of the Business

Three-Year History

iA Insurance 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 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 January 1, 2020, iA Insurance merged with its subsidiaries The Excellence Life Insurance Company and Corporation financière L'Excellence ltée. 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 "Disposal of Businesses" of iA Insurance'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, the Corporation 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, the Corporation will have redeemed all of its issued and outstanding Series I Preferred Shares, representing 6,000,000 Series I Preferred Shares. The Corporation 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.
- Redemption of financial instruments – On June 30, 2022, the Corporation 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.
- Redemption of financial instruments – On February 23, 2022, the Corporation 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.

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[1]			
	2022	**2021**	**2020**	**Variation (2022-2021)**
	In millions of dollars, unless otherwise indicated			
Net premiums, premium equivalents and deposits				
Net premiums				
General fund	6,995	6,061	5,741	15%
Segregated funds	5,857	6,891	5,312	(15%)
Total	**12,852**	**12,952**	**11,053**	**(1%)**
Deposits – Mutual funds	1,722	3,066	2,502	(44%)
Other deposits and premium equivalents[2]	579	551	355	5%
Total	**15,154**	**16,569**	**13,910**	**(9%)**
Assets under management / under administration				
Assets under management				
General fund	46,523	51,707	50,653	(10%)
Segregated funds	37,334	39,577	32,815	(6%)
Mutual funds	11,611	13,955	11,393	(17%)
Other	3,670	2,862	3,797	28%
Subtotal	99,138	108,101	98,658	(8%)
Assets under administration	97,717	109,687	95,830	(11%)
Total	**196,855**	**217,788**	**194,488**	**(10%)**
Individual Insurance (Canada)				
Sales	387	286	223	35%
Net premiums	1,882	1,758	1,625	7%
Individual Wealth Management				
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%)
Total	**6,833**	**8,775**	**6,418**	**(22%)**
Net investment fund sales				
Segregated funds	1,915	3,307	1,764	(42%)
Mutual funds	(615)	1,153	243	(153%)
Total	**1,300**	**4,460**	**2,007**	**(71%)**

	Business Growth[1]			
	2022	**2021**	**2020**	**Variation (2022-2021)**
Funds under management				
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	-%
Total	**37,645**	**40,780**	**33,750**	**(8%)**
Group Insurance				
Sales				
Employee Plans	46	135	136	(66%)
Dealer Services				
Creditor insurance	223	244	261	(9%)
P&C	299	248	195	21%
Car loans	635	534	440	19%
Special Markets	322	215	205	50%
Total	**1,525**	**1,376**	**1,237**	**11%**
Premiums and premium equivalents	2,137	1,883	1,715	13%
Group Savings and Retirement				
Sales				
Accumulation contracts	2,026	2,167	2,338	(7%)
Insured annuities	801	604	707	33%
Deposits	-	27	38	(100%)
Total	**2,827**	**2,798**	**3,083**	**1%**
Funds under management				
Accumulation contracts	14,500	15,505	14,227	(6%)
Insured annuities	5,129	5,098	4,758	1%
Total	**19,629**	**20,603**	**18,985**	**(5%)**
US Operations				
Sales ($CAN)				
Individual Insurance	185	169	170	9%
Dealer Services	1,031	1,009	734	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 parent company, its business lines and the other 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

iA Insurance 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, iA Insurance ended the year with net income attributable to its holder of Common Shares of $869 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, 19% from Group Savings and Retirement, 3% from general insurance operations and 7% 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 iA Insurance and its business lines, refer to the *Management's Discussion and Analysis*, including the description of the Corporation beginning on page 2.

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 operates 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 Insurance's business model is built on its 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 11 to 14 of the *Management's Discussion and Analysis*. For more information about the risk of 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 27 to 37.

Governing Legislation

iA Insurance is governed by the Act and the Private Bill. It operates under the authority of the AMF pursuant to powers delegated by the *Insurers Act*. The business of iA Insurance outside the province of Quebec is subject to the requirements of local regulatory authorities. 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. The regulatory and supervisory powers to which these companies are subject 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 Corporation is a reporting issuer under the different securities laws in force in the provinces of Canada and has proceeded with issues of Common Shares, Preferred Shares and debt securities. As previously mentioned, since January 1, 2019, all Common Shares of the Corporation 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 in accordance with the terms of the arrangement.

Applicable laws stipulate that the Corporation's financial statements must be prepared in accordance with IFRS, in particular 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.

The *Insurers Act* 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* 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.

The *Insurers Act* 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.

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, 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. The *Insurers Act* provides that anyone who intends to become the holder of a significant interest in the insurer's decisions must notify the AMF thereof. If the holder of a significant interest has not obtained the approval of the Minister of Finance, the AMF may order that the voting rights held by such holder who did not obtain the approval of the Minister of Finance be exercised by an administrator of the property of others appointed by the AMF.

Intellectual Property and Product Development

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

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

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

Sustainable Development

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 iA Financial Corporation issued its inaugural sustainability bond, which represented a principal amount of $300 million. This followed the publication of a *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 Codsi), 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, which report is not incorporated by reference in this Annual Form.

Risk Factors

For information on risk factors for iA Insurance and its operations, refer to the “Risk Management” section on pages 27 to 37 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

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 Insurance consists of:

1. an unlimited number of Common Shares without par value;
2. 10,000,000 Preferred Shares with par value of $25 per share, issuable in series; and
3. an unlimited number of Class A Preferred Shares without par value, issuable in series.

As at December 31, 2022, 113,575,222 Common Shares, 5,000,000 Class A Preferred Shares Series B and 6,000,000 Class A Preferred Shares Series I were issued and outstanding.

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

On February 28, 2023, the Corporation 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, the Corporation 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 Class A Preferred Shares, the 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 as may be declared by the Board of Directors of iA Insurance. Also, subject to the prior rights of the holders of Class A Preferred Shares, the Preferred Shares and any other shares ranking senior to the Common Shares with respect to the distribution of property 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.

Pursuant to the implementation of the plan of arrangement hereabove mentioned, as of January 1, 2019, iA Financial Corporation holds all the Common Shares of iA Insurance and, subject to the policyholders’ right to elect at least one-third of the members of the Board of Directors, iA Financial Corporation is the sole common shareholder entitled to vote at iA Insurance’s annual shareholders’ meetings.

Preferred Shares

The Preferred Shares may be issued in one or more series with such rights and restrictions as the Board of Directors may determine. The rights or restrictions attached to a series of Preferred Shares do not confer on the series any priority in respect of the payment of dividends or the return of capital over any other series of Preferred Shares. With respect to the priority in the payment of dividends and in the distribution of property in the event of the liquidation, winding-up or dissolution of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its participating policyholders and shareholders for the specific purpose of winding up the Corporation’s affairs, the Preferred Shares: (a) rank equally with Class A Preferred Shares; and (b) are entitled to a preference over the Common Shares and any other shares ranking junior to the Preferred Shares. The holders of any series of Preferred Shares are entitled to receive notice of any special meetings held by the Corporation, but are not entitled to attend or to vote at such meetings.

Series 1

Series 1 Preferred Shares entitle holders to receive non-cumulative preferential dividends, when declared by the Board of Directors of iA Insurance, in an amount that varies according to the time that has lapsed since the shares were issued and according to the Canada bond yield and the prime rate with a minimum of 1% of the issue price of such shares annually. The Series 1 Preferred Shares are redeemable at the Corporation's option, but on certain conditions, including the authorization of the AMF, at a price equal to $25 per share, and are convertible at the holder's option into Common Shares at a price equal to 95% of the market value of said Common Shares. This conversion option may in turn give rise, at the Corporation's option, to a conversion of Series 1 Preferred Shares into Series 2 Preferred Shares.

Series 2

Series 2 Preferred Shares entitle holders to receive non-cumulative preferential dividends, when declared by the Board of Directors of iA Insurance, in an amount that varies according to the time that has lapsed since the shares were issued and according to the Canada bond yield and the prime rate with a minimum of 1% of the issue price of such shares annually. Series 2 Preferred Shares may only be issued for purposes of conversion of Series 1 Preferred Shares. They are redeemable at the Corporation's option at the issue price plus a premium of 5.26% on certain conditions, including the requirement to proceed with an issue of Series 3 Preferred Shares.

Series 3

Series 3 Preferred Shares do not entitle holders to receive dividends. Series 3 Preferred Shares are redeemable at the Corporation's option on or after the fifth (5^{th}) anniversary of the date of their issue, subject to certain conditions, including the prior authorization of the AMF, at a price equal to $25 per share, and are convertible, at the holder's option, into Common Shares at the market value of the said Common Shares.

Class A Preferred Shares

Class A Preferred Shares may be issued in one or more series with such rights and restrictions as the Board of Directors may determine. Rights or restrictions attached to a series of Class A Preferred Shares do not 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 in the event of the liquidation, winding-up or dissolution of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its participating policyholders and shareholders for the specific purpose of winding up its affairs, Class A Preferred Shares: (a) rank equally with the Preferred Shares; and (b) are entitled to a preference over the Common Shares and any other shares ranking junior to Class A Preferred Shares. Except as required by law or as specified in the rights and restrictions attached from time to time to any series of Class A Preferred Shares, the holders of any series of Class A Preferred Shares are not entitled as such to receive notice of, to attend or to vote at any meeting of the shareholders or participating policyholders of the Corporation.

Series A

The non-cumulative dividend Class A Preferred Shares Series A do not carry any voting rights (except in certain exceptional cases) and entitle the holders to receive non-cumulative semi-annual cash dividends of $0.5625 per share, when declared by the Board of Directors of iA Insurance. Class A Preferred Shares Series A are redeemable at the Corporation's option on or after December 31, 2008, for an amount of $25 per share, subject to the prior approval of the AMF.

Series B

The non-cumulative dividend Class A Preferred Shares Series B do not carry any voting rights (except in certain exceptional cases) and entitle the holders to receive fixed non-cumulative preferential cash dividends of $0.2875 per share, payable quarterly when declared by the Board of Directors of iA Insurance. Class A Preferred Shares Series B are redeemable by the Corporation on or after March 31, 2011 for an amount ranging between $26 and $25 per share depending on the year of redemption and subject to the prior approval of the AMF. Subject to the Corporation's right to redeem them and subject to the approval of the AMF, they are convertible at the holder's option, on notice by the Corporation, into a distinct series of new Class A Preferred Shares, which the Corporation may decide to issue.

Series C

The non-cumulative dividend Class A Preferred Shares Series C do not carry any voting rights (except in certain exceptional cases) and entitle the holders to receive fixed non-cumulative preferential cash dividends adjusted every five years, with an initial annual rate of $1.55 per share, payable quarterly when declared by the Board of Directors of iA Insurance. Class A Preferred Shares Series C are redeemable by the Corporation for an amount of $25 per share on December 31, 2013 and on December 31 every five years thereafter, subject to the prior approval of the AMF. Subject to the Corporation's right to redeem them, and subject to certain restrictions, they are convertible at the holders' option into Class A Preferred Shares Series D on December 31, 2013, and on December 31 every five years thereafter.

Series D

The non-cumulative dividend Class A Preferred Shares Series D do not carry any voting rights (except in certain exceptional cases) and entitle the holders to receive floating rate non-cumulative preferential cash dividends payable quarterly when declared by the Board of Directors of iA Insurance. Class A Preferred Shares Series D are redeemable by the Corporation for an amount of $25 per share on December 31, 2018 and on December 31 every five years thereafter, subject to the prior approval of the AMF. Subject to the Corporation's right to redeem them and subject to certain restrictions, they are convertible at the holders' option into Class A Preferred Shares Series C on December 31, 2018, and on December 31 every five years thereafter.

Series E

The non-cumulative dividend Class A Preferred Shares Series E do not carry any voting rights (except in certain exceptional cases) and entitle the holders to receive fixed non-cumulative preferential cash dividends at an annual rate of $1.50 per share, payable quarterly when declared by the Board of Directors of iA Insurance. Class A Preferred Shares Series E are redeemable by the Corporation on or after December 31, 2014 for an amount ranging between $26 and $25 per share depending on the year of redemption, subject to the prior approval of the AMF.

Series F

The non-cumulative dividend Class A Preferred Shares Series F do not carry any voting rights (except in certain exceptional cases) and entitle the holders to receive fixed non-cumulative preferential cash dividends at an annual rate of $1.475 per share, payable quarterly when declared by the Board of Directors of iA Insurance. Class A Preferred Shares Series F are redeemable by the Corporation on or after March 31, 2015 for an amount ranging between $26 and $25 per share depending on the year of redemption, subject to the prior approval of the AMF.

Series G

The non-cumulative dividend Class A Preferred Shares Series G do not carry any voting rights (except in certain exceptional cases) and entitle the holders to receive fixed non-cumulative preferential cash dividends at an annual rate of $0.94425 per share for a period of five years starting June 30, 2017 and ending on but excluding June 30, 2022, payable quarterly when declared by the Board of Directors of iA Insurance. Class A Preferred Shares Series G are redeemable by the Corporation for an amount of $25 per share on June 30, 2017, and on June 30 every five years thereafter, subject to the prior approval of the AMF. Subject to the Corporation's right to redeem them and subject to certain restrictions, they are convertible at the holders' option into Class A Preferred Shares Series H on June 30, 2017, and on June 30 every five years thereafter. It should be noted that on June 30, 2017, no Class A Preferred Shares Series G were redeemed and none of them were converted into Class A Preferred Shares Series H.

Series H

The non-cumulative dividend Class A Preferred Shares Series H do not carry any voting rights (except in certain exceptional cases) and entitle the holders to receive floating rate non-cumulative preferential cash dividends payable quarterly when declared by the Board of Directors of iA Insurance. Class A Preferred Shares Series H are redeemable by the Corporation for an amount of $25 per share on June 30, 2022, and on June 30 every five years thereafter, or are redeemable by the Corporation on any date other than a Class A Preferred Shares Series H conversion date, after June 30, 2017, for an amount of $25.50 per share, subject to the prior approval of the AMF. Subject to the Corporation's right to redeem them and subject to certain restrictions, they are convertible at the holders' option into Class A Preferred Shares Series G on June 30, 2022, and on June 30 every five years thereafter.

Series I

The non-cumulative dividend Class A Preferred Shares Series I do not carry any voting rights (except in certain exceptional cases) and entitle the holders to receive fixed non-cumulative preferential cash dividends at an annual rate of $1.20 per share for a period of five years as of March 7, 2018 and ending on March 31, 2023, excluding this date, payable quarterly when declared by the Board of Directors of iA Insurance. Class A Preferred Shares Series I are redeemable by the Corporation for an amount of $25 per share on March 31, 2023 and on March 31 every five years thereafter, subject to the prior approval of the AMF. Subject to the Corporation's right to redeem them and subject to certain restrictions, they are convertible at the holders' option into Class A Preferred Shares Series J on March 31, 2023 and on March 31 every five years thereafter.

Series J

The non-cumulative dividend Class A Preferred Shares Series J do not carry any voting rights (except in certain exceptional cases) and entitle the holders to receive floating rate non-cumulative preferential cash dividends payable quarterly when declared by the Board of Directors of iA Insurance. Class A Preferred Shares Series J are redeemable by the Corporation for an amount of $25 per share on March 31, 2028 and on March 31 every five years thereafter, or are redeemable by the Corporation on any date other than a Class A Preferred Shares Series J conversion date, after March 31, 2028, for an amount of $25.50 per share, subject to the prior approval of the AMF. Subject to the Corporation's right to redeem them and subject to certain restrictions, they are convertible at the holders' option into Class A Preferred Shares Series I on March 31, 2028 and March 31 every five years thereafter.

Series YY

Class A Preferred Shares Series YY do not carry any voting rights and entitle the holders to receive non-cumulative semi-annual preferential cash dividends of $0.450 per share, when declared by the Board of Directors of iA Insurance. Class A Preferred Shares Series YY are redeemable at the Corporation's option, on or after December 31, 2008, for an amount of $25 per share, payable in cash or by delivery of Common Shares, subject to the prior approval of the AMF. Subject to the Corporation's right to purchase them and subject to certain restrictions, they are also convertible into Common Shares at the shareholders' option on each conversion date, being the last day of June and December in each year, on or after June 30, 2014.

Series ZZ

Class A Preferred Shares Series ZZ do not carry any voting rights and entitle holders to receive non-cumulative semi-annual preferential cash dividends of $0.5625 per share, when declared by the Board of Directors of iA Insurance. Class A Preferred Shares Series ZZ are redeemable at the Corporation's option, on or after December 31, 2008, for an amount of $25 per share payable in cash or by delivery of Common Shares, subject to the prior approval of the AMF. Subject to the Corporation's right to purchase them and subject to certain restrictions, they are also convertible into Common Shares at the shareholders' option on each conversion date, being the last day of June and December in each year, on or after June 30, 2014.

Constraints

Constraints on Voting Shares Under the *Insurers Act* and the Private Bill

For the constraints on voting shares pursuant to the *Insurers Act* and the Private Bill, consult the "Governing Legislation" section of this Annual Information Form.

For information on the debentures and the share capital, refer to the *Management's Discussion and Analysis*, "Financial Position" section on pages 15 to 19, and to pages 57 to 59 of iA Insurance's *Consolidated Financial Statements* (Notes 16 and 17).

Insurers Act Restrictions and Approvals

The Corporation may not declare nor pay a dividend, nor redeem or purchase its shares if there are reasonable grounds for believing that it would be in contravention of the *Insurers Act* or a regulation or guideline made under it concerning the maintenance by life insurance companies of an adequate capital base and such liquid assets as are adequate to ensure sound and prudent management. The redemption or the purchase by the Corporation of its shares requires the prior consent of the AMF. The Corporation may also not move forward with either of these transactions if there are reasonable grounds for believing that it would be in contravention of the written instructions that have been given to the Corporation by the AMF pursuant to the provisions of the *Insurers Act* respecting its capital and its liquid assets. As of the date of this Annual Information Form, no such instructions have been given to the Corporation by the AMF.

Credit Ratings

The Class A Preferred Shares and the subordinated debentures of the Corporation are rated by independent rating agencies. These ratings confirm the Corporation's financial strength and its ability to respect its 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 various securities. The rating agencies can revise or withdraw the ratings granted to the Corporation at any time. The rating agencies act independently from the Corporation.

The following table lists the ratings attributed to the Corporation and its parent company, iA Financial Corporation, 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
iA Financial Corporation Inc.		
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)
Industrial Alliance Insurance and Financial Services Inc.		
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. Dividends on the Preferred Shares are, in accordance with the articles, declared quarterly at meetings of the Board of Directors held in February, May, August and November. Dividends are also paid quarterly. In addition to the quarterly dividend, the Corporation may also declare an additional dividend to its sole common shareholder, subject to capital adequacy requirements.

Preferred Shares

On February 28, 2018, the Corporation 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. The Corporation 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, the Corporation 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, the Corporation will have redeemed all of its issued and outstanding Series I Preferred Shares, representing 6,000,000 Series I Preferred Shares. The Corporation 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, the Corporation 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. The Corporation 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, the Corporation 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. The Corporation 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).

Common Shares

The Corporation paid dividends to its sole common shareholder, iA Financial Corporation, for an amount of $300 million in 2022, $250 million in 2021 and $1.181 billion in 2020.

Market for Securities of iA Insurance

Trading Price and Volume

The Preferred Shares of iA Insurance, being the Class A Preferred Shares Series B and Series I, are traded on the Toronto Stock Exchange under IAF.PR.B and IAF.PR.I, respectively. The Class A Preferred Shares Series G were also listed on the Toronto Stock Exchange, under the ticker symbol IAG.PR.G, until their redemption on June 30, 2022.

The Preferred Share price varies more according to changes in interest rates than according to changes in the Corporation's results, given that the share more closely resembles a fixed income security (the dividend paid is determined in advance and the share cannot participate in the Corporation's profits by receiving dividends other than those provided).

The following tables show the monthly minimum and maximum price and total monthly volume of iA Insurance Preferred Shares traded on the Toronto Stock Exchange in 2022. The iA Insurance Class A Preferred Shares Series B (issued on February 24, 2006, at $25.00 per share) closed 2022 at $19.43 compared to $25.00 at the end of 2021, and all issued and outstanding Class A Preferred Shares Series G (issued on June 1 and June 28, 2012, at $25.00 per share) were redeemed on June 30, 2022 at a redemption price of $25.00 less any taxes required to be withheld or deducted. The redeemed shares had closed at $25.05 at the end of 2021. The iA Insurance Class A Preferred Shares Series I (issued on February 28, 2018 at $25.00 per share) closed 2022 at $22.96 compared to $25.73 at the end of 2021.

On February 28, 2023, the Corporation 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, the Corporation will have redeemed all of its issued and outstanding Series I Preferred Shares, representing 6,000,000 Series I Preferred Shares. The Corporation 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.

IAF.PR.B (Preferred Shares) Transactions on the Toronto Stock Exchange in 2022

	Maximum Price	Minimum Price	Volume	Value
	$	$	#	$
January 2022	25.15	24.67	31,965	794,240
February 2022	24.95	23.49	31,974	786,840
March 2022	24.34	23.04	25,300	602,498
April 2022	23.30	20.80	48,466	1,073,012
May 2022	22.81	21.00	24,457	535,814
June 2022	22.75	20.70	44,238	940,783
July 2022	21.45	20.41	17,536	369,189
August 2022	21.76	20.70	23,879	506,623
September 2022	21.24	19.65	26,665	551,957
October 2022	20.30	17.66	29,971	558,093
November 2022	19.00	17.96	65,674	1,213,705
December 2022	19.43	18.50	66,042	1,256,965
Year 2022	25.15	17.66	436,167	9,189,719

IAF.PR.G (Preferred Shares) Transactions on the Toronto Stock Exchange in 2022

	Maximum Price	Minimum Price	Volume	Value
	$	$	#	$
January 2022	25.20	25.05	90,117	2,262,438
February 2022	25.18	24.80	49,403	1,236,441
March 2022	25.14	24.10	130,023	3,225,569
April 2022	25.00	23.16	143,697	3,538,411
May 2022	25.20	23.90	727,529	18,285,192
June 2022	25.00	24.95	812,661	20,300,981
July 2022	-	-	-	-
August 2022	-	-	-	-
September 2022	-	-	-	-
October 2022	-	-	-	-
November 2022	-	-	-	-
December 2022	-	-	-	-
Year 2022	25.20	-	1,953,430	48,849,032

IAF.PR.I (Preferred Shares) Transactions on the Toronto Stock Exchange in 2022

	Maximum Price	Minimum Price	Volume	Value
	$	$	#	$
January 2022	25.61	25.22	44,375	1,126,345
February 2022	25.37	24.88	87,660	2,208,406
March 2022	25.24	24.05	86,461	2,139,936
April 2022	25.10	23.35	30,035	728,623
May 2022	24.99	23.50	49,643	1,213,797
June 2022	24.97	24.08	47,828	1,174,532
July 2022	24.40	23.25	39,665	942,684
August 2022	24.61	23.62	32,311	780,696
September 2022	24.15	22.02	64,092	1,495,361
October 2022	22.11	20.30	261,765	5,426,780
November 2022	21.91	21.00	46,510	997,106
December 2022	22.96	21.42	99,517	2,185,455
Year 2022	25.61	20.30	889,862	20,419,720

Directors and Executive Officers

Name, Occupation and Security Holdings

As of the date of this Annual Information Form, no director or executive officer of the Corporation (as listed in the following tables) beneficially owned (or had control or direction over), directly or indirectly, any Common Shares of iA Insurance. In fact, since the arrangement came into force, all of the Common Shares of iA Insurance are held by iA Financial Corporation.

Furthermore, 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 Insurance. All directors will hold office until the close of the next annual meeting of the sole shareholder of Common Shares and of Participating Policyholders of the Corporation.

Additional Information on the Directors and Officers

Directors of iA Insurance

Name and place of residence	Duties over the last five years	Director since	Membership on committees of the Board
MARIO ALBERT 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
WILLIAM F. CHINERY Residence: Toronto, Ontario, Canada	For more than five years: Corporate director	May 2021	— Investment Committee
BENOIT DAIGNAULT 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
NICOLAS DARVEAU-GARNEAU 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
EMMA K. GRIFFIN Residence: Henley on Thames, Oxfordshire, United Kingdom	For more than five years: Corporate director	November 2016	— Investment Committee (Chair) — Risk, Governance and Ethics Committee

Name and place of residence	Duties over the last five years	Director since	Membership on committees of the Board
GINETTE MAILLÉ 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
JACQUES MARTIN 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
MONIQUE MERCIER 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
DANIELLE G. MORIN Residence: Longueuil, Quebec, Canada	For more than five years: Corporate director	May 2014	— Risk, Governance and Ethics Committee — Audit Committee (Chair)
MARC POULIN Residence: Outremont, Quebec, Canada	For more than five years : Corporate director	May 2018	— Human Resources and Compensation Committee (Chair) — Risk, Governance and Ethics Committee —
SUZANNE RANCOURT Residence: Verdun, L'Île-des-Soeurs, Quebec, Canada	For more than five years: Corporate director	May 2021	— Risk, Governance and Ethics Committee — Audit Committee
DENIS RICARD Residence: Pont-Rouge, Quebec, Canada	Since 2018: President and Chief Executive Officer 2017-2018: Chief Operating Officer	September 2018	
OUMA SANANIKONE Residence: New York, New York, United States	For more than five years: Corporate director	May 2022	— Investment Committee
REBECCA SCHECHTER 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
LUDWIG W. WILLISCH 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 Insurance, all of whom are members of the Executive Committee.

Executive Officers of iA Insurance

Name, occupation and place of residence	Duties over the last five years	With the Corporation since
ALAIN BERGERON 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
STEPHAN BOURBONNAIS 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
STEPHANIE BUTT THIBODEAU 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
ÉRIC JOBIN 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
RENÉE LAFLAMME 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
PIERRE MIRON 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
SEAN O'BRIEN 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
JACQUES POTVIN 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
DENIS RICARD President and Chief Executive Officer Residence: Pont-Rouge, Quebec, Canada	— Appointed to current position in 2018 — 2017-2018: Chief Operating Officer	June 1985
PHILIPPE SARFATI 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

Name, occupation and place of residence		Duties over the last five years	With the Corporation since
LILIA SHAM 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
MICHAEL L. STICKNEY 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

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.

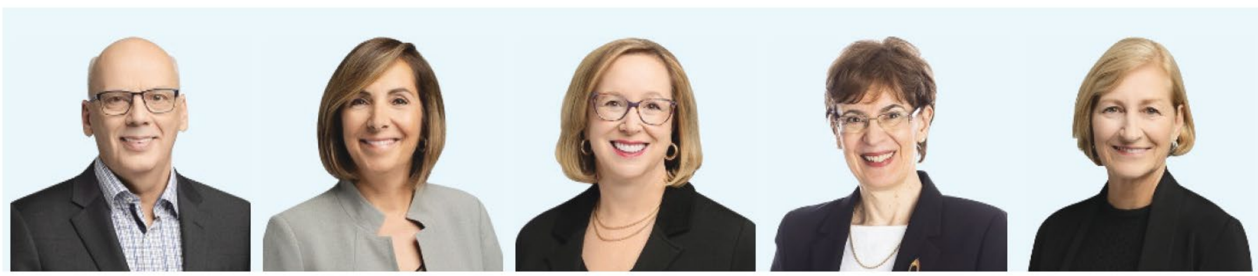
Audit Committee

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.

In addition to what is provided in the Audit Committee's Charter, and in accordance with our *Policy Regarding the Head of Internal Audit* and the *Governance Guideline* of the Autorité des marchés financiers, the Committee has an enhanced role in the oversight of the head of internal audit. This policy provides for the Committee's role in the appointment, approval of objectives and compensation, performance evaluation and termination of the head of internal audit.

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

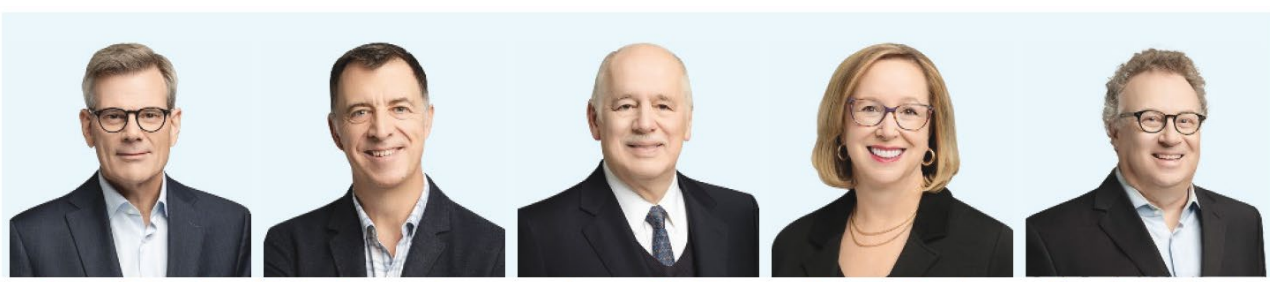
Deloitte LLP ("**Deloitte**") has been the external auditor of the Corporation since 1940. In 2022 and 2021, the Corporation paid out the following fees to Deloitte:

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

Human Resources and Compensation Committee

The Human Resources and Compensation Committee's mandate is to support the Board in its responsibilities regarding appointments, compensation, assessments, succession, resource development, employee experience, and oversight of human resources policies and programs. The Committee also supports the Board in promoting sound governance and risk management related to human resources, including for the risk related to compensation, succession planning and diversity.

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



Benoit Daignault **Nicolas Darveau-Garneau** **Jacques Martin** **Monique Mercier** **Marc Poulin** (Chair)

The Committee is composed entirely of independent directors.

The Board believes that the members of the Human Resources and Compensation Committee all possess the skills necessary to understand the principles and practices related to human resources and compensation, either in their capacity as former CEOs of publicly traded companies or as executives, and that they possess the combined knowledge, experience and profiles necessary to fulfill the Committee's mandate.

Compensation Advisors

The Risk, Governance and Ethics Committee and the Human Resources and Compensation Committee have the authority to retain, when they deem it appropriate, the services of independent advisors to assist them in fulfilling their duties and to provide them with the necessary information on trends and best practices with respect to compensation policies and programs in the Corporation's market.

	2022	2021
Towers Watson Canada Inc.		
Fees relating to the compensation of executive officers and directors	$183,973	$130,726
Other fees (fees relating to the compensation of non-executive employees)	$382,729	$306,700

Directors' and Executive Officers' Compensation

In 2022, the Risk, Governance and Ethics Committee retained the services of Towers Watson Canada Inc. ("**Towers Watson**") to study and analyze directors' compensation. Please refer to the "Directors' Compensation" section for complete information on Towers Watson's study on directors' compensation. The Human Resources and Compensation Committee has also retained the services of Towers Watson to (i) evaluate the market compensation of Named Executive Officers and propose, if necessary, adjustments to better align the aggregate compensation of Named Executive Officers with the Corporation's compensation policy; and (ii) review the compliance of certain compensation components in order to make changes where a gap has been observed. The Corporation has used the services of Towers Watson since 2015 for mandates that affect the compensation of Named Executive Officers.

Other Mandates

In 2022, the Corporation retained the services of Towers Watson to ensure the Corporation's compensation programs for non-executive employees are aligned with best practices. Among other things, the services included work on (i) reviewing the compensation for U.S.-based employees (ii) validating the competitiveness of the compensation structure for strategic business functions and (iii) reviewing different compensation components in light of recent market changes and to better align with the Corporation's strategy.

Directors' Compensation

Except for the President and Chief Executive Officer, who does not receive any compensation as a director for attending meetings of the Board or its committees, directors receive the compensation set out in the chart on page 32.

The chart on page 33 shows the total compensation paid to the directors for services rendered to iA Financial Corporation and iA Insurance in 2022. The compensation is divided equally between the two corporations.

Every year, in accordance with its charter, the Risk, Governance and Ethics Committee analyzes and reviews the directors' compensation, including the adequacy and form of directors' compensation. The Committee then makes recommendations to the Board to ensure that such compensation realistically reflects the responsibilities of the directors and that it is competitive and fair, without compromising directors' independence.

A review of the directors' compensation was performed in 2022. The consulting firm Towers Watson was retained and assisted the Committee with its analysis. This analysis involved reviewing the composition of the comparator group and comparing compensation of non-executive members of the Board of Directors with that of the following comparator group:

Our peer group must meet the following selection criteria:

- From the list of companies in the S&P/TSX Capped Financial Index (excluding the top five Canadian banks):
  - (i) all Canadian companies in the Life and Health Insurance Sector; and
  - (ii) any company with annual revenues or a market capitalization between $1.5 billion and $10 billion.
- Any other publicly traded Canadian company in the Life and Health Insurance Sector not included in the Index.

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

In 2022, the Committee evaluated the compensation paid to its directors taking into account the potential impact of the pandemic and the macroeconomic environment. The evaluation also aimed at confirming that the adjustments made to the compensation in the previous year closed the gap identified in 2021 with the market median. The analysis showed that the compensation offered to the directors of the Corporation remained below the market median in 2022, if compared with the comparator group. Following the results of the study performed by Towers Watson, a compensation increase was recommended for all directors by the Risk, Governance and Ethics Committee and was accepted by the Board of Directors effective as of October 1, 2022:

Our compensation structure:

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

- The annual retainer for the Chair of the Board was increased from $320,000 to $330,000. Of this amount, $110,000 is paid in Deferred Share Units (DSUs);
- The annual retainer for directors serving on the Board of Directors was increased from $140,000 to $150,000. Of this amount, $50,000 is paid in DSUs.

In order to maintain the competitiveness of iA Financial Group's director compensation policy compared to the U.S. market and to be able to attract and retain directors residing in the United States, the compensation offered to U.S. directors is paid in U.S. dollars, regardless of the exchange rate between the Canadian and the U.S. dollar.

The following table summarizes the various elements of compensation paid to the Board and committee members for 2022:

	From January 1, 2022 to September 30, 2022 ($)(1)	From October 1, 2022 to December 31, 2022 ($)(1)
Board Chair Annual Retainer	320,000	330,000
Directors' Annual Retainer(2)	140,000	150,000
Additional Committee Chair Retainer(3)		
Audit Committee	35,000	35,000
Investment Committee	25,000	25,000
Human Resources and Compensation Committee	25,000	25,000
Risk, Governance and Ethics Committee	35,000	35,000
Additional Committee Member Retainer(4)		
Audit Committee	20,000	20,000
Investment Committee	15,000	15,000
Human Resources and Compensation Committee	15,000	15,000
Risk, Governance and Ethics Committee	20,000	20,000
Board or Committee Attendance Fees in the event of more than two additional meetings (not planned in the directors' approved schedule) per year(5)	1,500 in person 1,000 by telephone	1,500 in person 1,000 by telephone
Attendance Fees for Special Non-Meeting Mandates upon Chair of the Board Approval	1,500	-(6)
Travel Allowance(7)	1,500	1,500

(1) All fees for a director residing in the United States, including attendance fees and travel allowances, are paid in U.S. currency without taking into account the exchange rate between the Canadian dollar and the U.S. dollar. It is understood that the fees for U.S. resident directors are the same as those for other directors.
(2) Other than the Chair of the Board.
(3) The Chair of the Board does not receive this compensation.
(4) The Chair of the Board and the Committee Chairs do not receive additional fees as committee members.
(5) If a meeting is spread over two days, attendance fees shall be paid for each of the days.
(6) This element has been removed from the compensation package effective as of October 1st, 2022.
(7) Applies to a director who resides outside of the provinces of Quebec and Ontario, to attend one or more Board and/or committee meetings in Quebec.

Directors' compensation is paid in cash and DSUs. A DSU is a bookkeeping entry, which equals the value of iA Financial Corporation's Common Shares credited to an account in the name of the director and accumulates notional dividends. DSUs accumulated by a director are payable in cash on a specified date after the director leaves the Board.

Except for the Chair of the Board who receives $110,000 of his annual retainer in DSUs, all directors must receive $50,000 of their annual retainer in DSUs. The number of DSUs that is granted is determined by dividing the amount of the retainer payable in DSUs by the weighted average closing price of a Common Share of iA Financial Corporation on the Toronto Stock Exchange for the five trading days preceding the grant date. For directors who receive their compensation in U.S. dollars, the amount payable in DSUs will be converted into Canadian dollars using the daily average exchange rate applicable on the date of grant of the DSUs.

If directors wish to receive all or a greater portion of their compensation in DSUs, they must notify the Secretary of the Corporation before December 31 of a given year for the compensation that is payable the following year, failing which the election applicable for the current year will be applicable for the following year.

In addition to the above-mentioned fees, if a director also serves on the Board of Directors of any other subsidiary of iA Financial Group, such director will also be entitled to receive the same compensation paid, if any, to the other members of the Board of Directors of such subsidiaries. For 2022, only Ludwig W. Willisch received additional compensation for serving on the Board of Directors of certain U.S. subsidiaries, and said compensation was paid by such subsidiaries.

Directors are also entitled to be reimbursed for expenses incurred to attend Board meetings or committee meetings. Directors other than the President and Chief Executive Officer do not receive pension benefits and are not eligible for stock options.

Denis Ricard, President and Chief Executive Officer of the Corporation, does not receive any compensation in his capacity as director of the Corporation.

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

The following table shows total compensation paid to the directors for the year ended December 31, 2022:

	Fees[(1)] Received in Cash	Fees[(1)] Received as DSUs	Total Fees Earned	Percentage in DSUs	Other Fees	Total
	$	$	$	%	$	$
Mario Albert	13,700	165,800	179,500	92	-	**179,500**
William F. Chinery	0	157,500	157,500	100	-	**157,500**
Benoit Daignault	120,000	52,500	172,500	30	-	**172,500**
Nicolas Darveau-Garneau	0	211,296	211,296[(2)]	100	-	**211,296**
Emma K. Griffin	0	190,500	190,500	100	-	**190,500**
Ginette Maillé	0	164,500	164,500	100	-	**164,500**
Jacques Martin	295,788	134,949	430,737[(3)]	31	-	**430,737**
Monique Mercier	0	179,500	179,500	100	-	**179,500**
Danielle G. Morin	137,000	62,500	199,500	31	-	**199,500**
Marc Poulin	0	187,500	187,500	100	-	**187,500**
Suzanne Rancourt	0	184,500	184,500	100	-	**184,500**
Denis Ricard	0	0	0	0	-	**0**
Ouma Sananikone[(4)]	0	140,337	140,337[(5)]	100	-	**140,337**
Rebecca Schechter[(4)]	0	144,626	144,626[(6)]	100	540[(7)]	**145,166**
Louis Têtu[(8)]	0	58,495	58,495	100	-	**58,495**
Ludwig W. Willisch	30,543	161,261	191,804[(9)]	84	50,751[(10)]	**242,555**
Total	**597,031**	**2,195,764**	**2,792,795**	**-**	**51,291**	**2,844,086**

(1) Includes attendance fees, if applicable, and travel allowances, but does not include reimbursement of expenses. Amounts have been rounded to the nearest dollar.
(2) Mr. Darveau-Garneau's compensation payable in U.S. dollars (US$160,500) was paid in DSUs (this amount has been converted into Canadian dollars using the average exchange rate on the last day of each quarter being, for the 1st quarter of 2022 US$38,750 at a rate of 1.2496 = CAN$48,422; 2nd quarter of 2022 US$40,250 at a rate of 1.2878 = CAN$51,834; 3rd quarter of 2022 US$40,250 at a rate of 1.3707 = CAN$55,171 and for the 4th quarter of 2022 US$41,250 at a rate of 1.3544 = CAN$55,869 for a total of CAN$211,296 for 2022).
(3) Mr. Martin's compensation was paid in U.S. dollars (US$325,500) and converted into Canadian dollars (for the portion payable in cash the amount was converted into Canadian dollars using the average exchange rate on the date of payment being, for the 1st quarter of 2022 US$55,000 at a rate of 1.2601 = CAN$69,305; 2nd quarter of 2022 US$56,500 at a rate of 1.2986 = CAN$73,371; 3rd quarter of 2022 US$56,500 at a rate of 1.3806 = CAN$78,004 and for the 4th quarter of 2022 US$55,000 at a rate of 1.3656 = CAN$75,108 for a total of CAN$295,788 for 2022. For the portion payable in DSUs the amount was converted into Canadian dollars using the average exchange rate on the last day of each quarter being, for the 1st quarter of 2022 US$25,000 at a rate of 1.2496 = CAN$31,240; 2nd quarter of 2022 US$25,000 at a rate of 1.2878 = CAN$32,195; 3rd quarter of 2022 US$25,000 at a rate of 1.3707 = CAN$34,268 and for the 4th quarter of 2022 US$27,500 at a rate of 1.3544 = CAN$37,246 for a total of CAN$134,949 for 2022).
(4) Ms. Sananikone and Ms. Schechter have been members of the Board of Directors since May 12, 2022.
(5) Ms. Sananikone's compensation payable in U.S. dollars (US$104,250) was paid in DSUs (this amount has been converted into Canadian dollars using the average exchange rate on the last day of each quarter being, for the 2nd quarter of 2022 US$22,750 at a rate of 1.2878 = CAN$29,297; for the 3rd quarter of 2022 US$40,250 at a rate of 1.3707 = CAN$55,171 and for the 4th quarter of 2022 US$41,250 at a rate of 1.3544 = CAN$55,869 for a total of CAN$140,337 for 2022).
(6) Ms. Schechter's compensation payable in U.S. dollars (US$107,435) was paid in DSUs (this amount has been converted into Canadian dollars using the average exchange rate on the last day of each quarter being, for the 2nd quarter of 2022 US$23,435 at a rate of 1.2878 = CAN$30,180; for the 3rd quarter of 2022 US$41,500 at a rate of 1.3707 = CAN$56,884 and for the 4th quarter of 2022 US$42,500 at a rate of 1.3544 = CAN$57,562 for a total of CAN$144,626 for 2022).
(7) Amount paid by the Corporation for tax assistance and advice related to the U.S. residency status of Ms. Schechter subject to the U.S. Tax Code.
(8) Mr. Têtu ceased to be a member of the Board of Directors on May 12, 2022.
(9) Mr. Willisch's compensation was paid in U.S. dollars (US$145,500) and converted into Canadian dollars (for the portion payable in cash the amount was converted into Canadian dollars using the average exchange rate on the date of payment being, for the 1st quarter of 2022 US$5,000 at a rate of 1.2601 = CAN$6,300; 2nd quarter of 2022 US$6,500 at a rate of 1.2986 = CAN$8,441; 3rd quarter of 2022 US$6,500 at a rate of 1.3806 = CAN$8,974 and for the 4th quarter of 2022 US$5,000 at a rate of 1.3656 = CAN$6,828 for a total of CAN$30,543 for 2022. For the portion payable in DSUs the amount was converted into Canadian dollars using the average exchange rate on the last day of each quarter being, for the 1st quarter of 2022 US$30,000 at a rate of 1.2496 = CAN$37,488; 2nd quarter of 2022 US$30,000 at a rate of 1.2878 = CAN$38,634; 3rd quarter of 2022 US$30,000 at a rate of 1.3707 = CAN$41,121 and for the 4th quarter of 2022 US$32,500 at a rate of 1.3544 = CAN$44,018 for a total of CAN$161,261 for 2022).
(10) Mr. Willisch also serves on the Board of Directors of certain U.S. subsidiaries. For this role, he received an additional compensation of US$39,000 in 2022, paid by the subsidiaries, in U.S. dollars, and converted to Canadian dollars using the average exchange rate for 2022 (1.3013 = CAD$50,751).

Compensation Analysis

The mandate of the Human Resources and Compensation Committee is to recommend to the Board the compensation strategy and to annually revise the compensation policies concerning employees, executive officers and the President and Chief Executive Officer. The Committee has therefore structured the executive compensation program and policies for the purpose of supporting the Corporation's vision and strategic priorities.

We believe that the Corporation's success in achieving its objectives depends on our team's commitment and performance and that executive compensation is a tool that plays an important role in our success and in the increase in Shareholder value.

The following analysis provides a description and brief explanation of the executive compensation program and each of its components.

For the fiscal year 2022, the Named Executive Officers are:

Denis Ricard
President and Chief Executive Officer

Jacques Potvin
Executive Vice-President, Chief Financial Officer and Chief Actuary

Michael L. Stickney
Executive Vice-President and Chief Growth Officer

Alain Bergeron
Executive Vice-President and Chief Investment Officer

Pierre Miron
Executive Vice-President and Chief Transformation Officer

Decision-making Process

Our decision-making process involves management, the Human Resources and Compensation Committee as well as the recommendations of external compensation advisors and must be approved by the Board of Directors.

Executive officers' salary and bonus conditions are established according to a comparison with the compensation that is payable in the financial services industry in Canada. The objectives of each Named Executive Officer are established at the beginning of the year. The Human Resources and Compensation Committee evaluates the performance of the President and Chief Executive Officer according to his objectives and after consultation with the members of the Board. Under the supervision of the Board of Directors, the President and Chief Executive Officer evaluates the performance of the other Named Executive Officers.

Compensation Comparator Group

The Human Resources and Compensation Committee annually evaluates our compensation program's positioning in the market. The evaluation is performed using a comparator group that serves as a reference group. The comparator group comprises Canadian companies in the financial industry, excluding the five major banks, selected based on earnings, net income and market capitalization.

Every year, the Human Resources and Compensation Committee reviews the market positioning of the Named Executive Officers' compensation relative to its comparator group based on an assessment carried out by an independent firm. As a first step, an assessment of the comparator group is conducted and adjustments to the comparator group are made when necessary to ensure alignment with the selection criteria. The assessment conducted this year has shown that the companies constituting the comparator group remain relevant and aligned with the selection criteria and therefore, no change was made to the comparator group over the last year.

Our peer group must meet the following selection criteria:

- From the list of companies in the S&P/TSX Capped Financial Index (excluding the top five Canadian banks):
  - (i) all Canadian companies in the Life and Health Insurance Sector; and
  - (ii) any company with annual revenues or a market capitalization between $1.5 billion and $10 billion.
- Any other publicly traded Canadian company in the Life and Health Insurance Sector not included in the Index.

The following companies are included in our current comparator group:

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

Where do we stand in relation to our comparison group?

The graph below shows iA Financial Group's rank relative to the comparison group. We compare the total assets, market capitalization and total revenues with those of the comparator group based on the most recent data. The graph below illustrates the relevance of using this group for compensation comparison purposes.

Comparator Group to Evaluate the Performance of Our Mid-Term Incentive Plan

Furthermore, to evaluate the performance of our Mid-Term Incentive Plan, we use a comparator group composed of companies selected by considering their business segments (insurance or wealth management) and their market capitalization (the companies must be listed on a stock exchange). The comparator group for evaluating the performance of our Mid-Term Incentive Plan is slightly different from the group for evaluating the market positioning of our compensation program since it also includes a certain number of American insurance companies that are real competitors in industries comparable to those of the Corporation given our growing presence in that country.

The comparator group for evaluating the 2022 performance of our Mid-Term Incentive Plan is as follows:

Laurentian Bank of Canada	Sun Life Financial Inc.	Principal Financial Group Inc.
National Bank of Canada	Great-West Lifeco Inc.	IGM Financial Corporation Inc.
Canadian Western Bank	TMX Group Limited	Manulife Financial Corporation
CI Financial Corp.	Home Capital Group Inc.	Globe Life Inc.
Element Fleet Management Corp.	Intact Financial Corporation	Unum Group
Fairfax Financial Holdings Limited	Lincoln National Corporation	

Variable Compensation Recoupment (Clawback) Policy

The objective of the policy is to promote a culture of integrity, to reduce risks related to variable compensation and to sanction gross negligence, willful misconduct or fraud committed by a member of senior management against the Corporation.

If the Corporation's financial statements have to be restated by reason of gross negligence, willful misconduct or fraud by an executive officer, the Board or the Risk, Governance and Ethics Committee may, at its sole discretion, require the executive officer to reimburse or cancel a part or all of the variable compensation paid or vested or awarded to him or her in the past 12 months (annual bonus, DSUs, PSUs and stock options).

In addition, the Board of Directors or the Risk, Governance and Ethics Committee may require the reimbursement or cancellation of a part or all of the variable compensation paid to, granted to or acquired by the President and Chief Executive Officer or the Executive Vice-President, Chief Financial Officer and Chief Actuary over the past 12 months, following his willful misconduct or gross negligence that either has resulted in, or could reasonably be expected to result in, negative economic or reputational consequences for the Corporation, regardless of whether the Corporation's financial statements must be restated.

Compensation Components

The following table summarizes each of the five components of the executive compensation program for the fiscal year ended December 31, 2022:

Compensation Components		Form	Compensation Period	Basis of Determination	Objectives
Direct Compensation					
Fixed	Base Salary	Cash	1 year	Based on reference market, individual performance and internal equity. Reflects level of responsibilities, skills and experience.	Retention and equity
Variable	Short-Term Incentive Plan – Annual Bonus	Cash	1 year	Based on reference market. Actual award based on combination of iA Financial Group, divisional and individual performance.	Retention and differentiation
		Deferred Share Units (DSU)	Until executive retires or leaves the Corporation	Possibility for executives to defer some or all their annual bonus in DSUs redeemable for cash only upon termination of employment, retirement or death. Payment taking into account the reinvestment of notional dividends over the life of the DSUs and the fair market value of iA Financial Corporation's Common Shares at the time of redemption.	Recognize executives' contribution to and involvement in iA Financial Group's results and ensure alignment with the interests of the holders of iA Financial Corporation's Common Shares
Variable	Mid-Term Incentive Plan	Performance Share Units (PSU)	3 years	Awarded annually, based on individual performance and iA Financial Group performance. Final value based on the iA Financial Corporation's Common Share price on the date of vesting and the level of performance achieved by iA Financial Group.	Align the efforts of the management team toward the achievement of ambitious financial performance objectives
Variable	Long-Term Incentive Plan	Stock options	10 years, with 25% vesting per year over 4 years starting one year after the grant date	Awarded annually, based on individual performance and iA Financial Group performance. Final value based on the difference between iA Financial Corporation's Common Share price on the date of the grant and the date of exercise.	Long-term retention and differentiation brings compensation of iA Financial Group executives in line with increased iA Financial Corporation's Common Shareholder value
Indirect Compensation					
Pension and Benefits Plans		Group life and health insurance program and pension plan	Ongoing	Based on the reference market.	Retention

The components of compensation vary according to the executive's level. A significant proportion of total compensation is at risk to ensure alignment with the interests of iA Financial Corporation's Common Shareholders and other key stakeholders. Payments made under the variable compensation plans depend on the ability of the executive to influence short- and long-term business results and on his or her level of responsibilities.

The following table illustrates the breakdown of target total direct compensation for the following four components: base salary, Short-Term Incentive Plan, Mid-Term Incentive Plan and Long-Term Incentive Plan. Retirement and employment benefits plans are not included.

					Total Compensation	
Level	**Base Salary**	**Target Annual Bonus**	**Performance Share Units Target**	**Stock Options Target**	**Total Portion of Compensation that is Variable**	**Total Portion of Compensation that is Fixed**
President and Chief Executive Officer	23%	23%	35%	19%	77%	23%
Executive Vice-President	33%	22%	30%	15%	67%	33%

Change to the Mid-Term and Long-Term Incentive Compensation Mix

At the end of 2021, the Board of Directors approved a change to the mid-term (PSUs) and long-term (stock options) compensation mix of the Corporation's executives to increase the weight on PSUs and reduce the weight on stock options. As a result, for awards granted since 2022, PSUs have a target weighting of approximately 70% of the mix, and stock options 30%. Such change was performed by considering best market practices and shareholders' expectations. Ultimately, the new mix allows to reinforce a better pay-for-performance philosophy by better aligning compensation outcomes with the financial performance of the Corporation, while keeping executives' interests aligned with those of shareholders.

Base Salary

Base salary compensates employees for the role they perform in the Corporation. Base salaries and salary ranges, including the minimum, median values and maximum, are benchmarked against comparable roles in companies of its reference market and, internally, against similar roles. Base salaries for all employees are reviewed annually and adjusted, as appropriate, based on individual performance, competencies, responsibilities, and competitive market data.

In 2021, as a result of the pandemic, the salaries of the Named Executive Officers were not increased, with the exception of Pierre Miron who was appointed to a new role within the organization and who was given additional responsibilities. For 2022, base salaries were increased for our named executives by approximately 3%, which was below the average increase given to employees, except for Jacques Potvin who received a larger increase in order to better align his compensation with his reference market.

The Human Resources and Compensation Committee reviews and recommends to the Board of Directors:

— increases in base salary for the President and Chief Executive Officer; and

following the recommendations made by the President and Chief Executive Officer:

— salary increases of executive officers and the aggregate salary increase for all other staff members.

Short-Term Incentive Plan (Annual Bonus)

The short-term incentive plan rewards executive officers for achieving short-term strategic and operational goals. It encourages the attainment of superior results based on the achievement of pre-established annual objectives that iA Financial Group, the sectors and individuals must accomplish.

The plan's objectives are as follows:

— Promote our mission among executives;
— Foster superior overall performance in terms of the Corporation's goals;
— Encourage higher productivity while maintaining high standards of customer satisfaction considering the introduction of an NPS modifier in 2021;
— Recognize executive contributions to, and involvement in, attaining our goals; and

Offer compensation that favourably positions us within our reference market.The short-term incentive plan is based on five performance indicators:

Indicator		Indicator Justification
Corporate Objectives	Return on Equity	Alignment with the interests of iA Financial Corporation's Common Shareholders
	New Business	Support our growth objectives
	Expense Control	Encourage sound management of expenses
Business Unit Objectives		Align objectives of each division with our business plan
Strategic Component		Encourage the achievement of results related to transversal strategic initiatives

The target bonuses vary as a percentage of base salary and are aligned with median incentive targets of companies from the comparator group. Target bonuses for all levels are reviewed annually to ensure ongoing market competitiveness. The minimum award under the bonus plan is zero when the performance of iA Financial Group, the business unit and/or strategic performance is below minimum performance thresholds. The maximum bonus available is twice the target, which is the case when the objectives based on our business plan for the fiscal year are significantly exceeded. These targets are intended to be challenging but achievable.

Since 2021, an environmental, social and governance ("**ESG**") modifier is applied to the bonus formula. The modifier may reduce or increase the bonus payable based on the level of performance of the NPS. The modifier is applied as a multiplier to the overall bonus funding mechanism and can vary between -10% and +10%. The application of the modifier may not result in a bonus amount that exceeds the maximum annual target, i.e., 200%.

The following illustrates the formula for the calculation of the annual bonus payment:

Base Salary × **Target Bonus** × [**Corporation Results** + **Business Unit Results** + **Strategic Components**] × **NPS Score** = **Annual Bonus Payout**

The specific criteria for the President and Chief Executive Officer are evaluated by the members of the Human Resources and Compensation Committee. Under the supervision of the Board, the specific criteria for the other Named Executive Officers are evaluated by the President and Chief Executive Officer. The weighting for the 2022 annual bonus for each Named Executive Officer was as follows:

		Business Performance Rating		
Named Executive Officer	**Target Bonus**	**Corporation**	**Business Unit**	**Strategic Components**
	% of salary	**%**	**%**	**%**
DENIS RICARD	100	75	0	25
JACQUES POTVIN	75	30	55	15
MICHAEL L. STICKNEY	75	75	10	15
ALAIN BERGERON	75	50	35	15
PIERRE MIRON	75	60	25	15

The target bonus objectives represent challenging but achievable objectives and are consistent with the overall strategy. They are stress tested through modeling of various performance scenarios to ensure that potential payouts are aligned with the corporate strategy.

The target bonus is paid when the financial results are in line with the business plan and the qualitative evaluation fully meets expectations. For each objective, the bonus paid may vary between 50% and 200% of the target bonus based on pre-established minimums and maximums.

The determination of objectives for purposes of the bonus plan considers the strategic plan approved by the Board, as well as the objectives communicated to the financial markets. The 2022 objectives were as follows:

Payment of the bonus is conditionnal upon the attainment of a profit trigger:

The bonus is reduced if the profit is lower than 80% of the budget for the year.

No bonus is payable if the profit is below 70% of the budget.

	Minimum	Target	Maximum
Return on Equity(1)	9%	12.4%	13.4%
New Business(2)	Varies according to the business line and based on the 2021 results	Budget	Budget + between 5% and 30%, varies according to the business line
Expense Control(2)	103% of budget	Budget	94% of budget

(1) Return on iA Financial Corporation's Common Shareholders' Equity (ROE) is a non-IFRS measure categorized as a supplementary financial measure; for relevant information about such measure see the "Non-IFRS and Additional Financial Measures" section in iA Financial Corporation's *Management's Discussion and Analysis* for 2022, which is available for review on iA Financial Group's website at ia.ca.

(2) The amounts of the individual objectives of each executive officer pertaining to new business and expense control constitute confidential information whose disclosure could greatly harm iA Financial Group's interests. Disclosure of these amounts and quantitative results would provide highly confidential data to iA Financial Group's competitors, as well as key strategic information that is not publicly known and could influence the markets in an inappropriate manner. Consequently, these amounts are not disclosed directly, but as percentages.

Deferred Share Units (DSUs)

Executives can elect to convert a portion or all their annual bonus to DSUs. To do this, executives must notify the Corporation thereof prior to December 31 of the calendar year preceding the year for which the annual bonus is paid, otherwise the bonus will be paid to them in cash. When incentive awards are determined, the amount elected is converted into DSUs that have a value equal to the weighted average closing price of a Common Share of iA Financial Corporation on the Toronto Stock Exchange for the five trading days preceding the date of conversion. DSUs accrue notional dividends and are payable in cash only upon termination of employment, retirement or death.

Mid-Term Incentive Plan (PSUs)

Executives are eligible for a Mid-Term Incentive Plan based on PSUs. PSUs generally represent around 70% of the mid/long-term incentive mix of the Named Executive Officers, with the remaining 30% corresponding to stock options(1). The awarding of PSUs is at the discretion of the Human Resources and Compensation Committee after having considered the compensation structure as well as the recommendation of the President and Chief Executive Officer (except with regard to his own PSUs). When new awards of PSUs are granted, prior awards are not taken into consideration as the awards are designed to encourage superior performance for the vesting period and align the efforts of the management team toward the achievement of ambitious financial performance objectives.

(1) For more information, please refer to the above section entitled "Changes to the Mid-Term and Long-Term Incentive Compensation Mix".

The objectives of this plan are as follows:

- Reinforce the compensation philosophy based on the Corporation's performance by rewarding those who successfully execute its business strategy and achieve key objectives;
- Align the interests of the executives with those of iA Financial Corporation's Common Shareholders;
- Measure mid-term performance as a complement to the measurement of annual performance under the Short-Term Incentive Plan and the measurement of long-term performance under the iA Financial Corporation Stock Option Plan; and
- Offer competitive compensation for the purposes of attracting and retaining talented executives.

For information on the achievement of these objectives, refer to the section entitled "Payment of 2020 PSU Awards".Each PSU award is vested based on a performance cycle of three fiscal years beginning on January 1, the year it is granted and ending on December 31 of the third year.

Vesting is therefore subject to a three-year period and a performance factor. The value of each PSU awarded is equal to the arithmetical average of the weighted average prices of iA Financial Corporation's Common Share (listed on the Toronto Stock Exchange under the ticker symbol IAG) for the first 20 trading days of the reference period.

The vesting of PSUs is based on a two-component performance factor: 50% based on total iA Financial Corporation's Common Shareholder return compared to the target group ("**TSR**") and 50% based on iA Financial Corporation's net income performance over three years. The total net income target is set annually with a view to each PSU award. For awards prior to 2022, the two-component performance factor was 25% based on TSR and 75% based on iA Financial Corporation's net income performance over three years. This change was made to further align compensation outcome with value creation for shareholders and to align with best practices. The payout value of each vested PSU at the end of the performance period is equal to the arithmetical average of the weighted average prices of iA Financial Corporation's Common Share for the last 20 trading days of that period multiplied by the performance factor. This payout value is payable in cash only.

The following table presents, for the last three fiscal years, the PSUs awarded, the target to be reached in order to determine the actual value of PSUs that will be awarded at the end of the reference period and the vesting schedule. Note that this table only shows awards granted to Executive Vice-Presidents.

3-Year Target (Reference Period)	Number of PSUs Awarded (1)	Number of PSUs Outstanding as at December 31, 2022(2)	Performance Level	Net Income Performance Scale	Total Common Shareholder Return Percentile Rank of Relative TSR	Performance Multiplier(3)
2022 – 2024	73,882	76,611	Maximum or above	$3,050 million	1 to 35	200%
				$2,937 million	36 to 45	150%
			Target	$2,825 million	46 to 55	100%
				$2,475 million	56 to 65	75%
			Threshold	$2,125 million	66 to 75	50%
			Under threshold	N/A	N/A	0%
2021–2023	25,854	27,616	Maximum or above	$2,600 million	1 to 35	150%
				$2,525 million	36 to 45	125%
			Target	$2,450 million	46 to 55	100%
				$2,175 million	56 to 65	75%
			Threshold	$1,900 million	66 to 75	50%
			Under threshold	N/A	N/A	0%
2020–2022	20,307	18,794	Maximum or above	$2,400 million	1 to 35	150%
				$2,325 million	36 to 45	125%
			Target	$2,250 million	46 to 55	100%
				$2,025 million	56 to 65	75%
			Threshold	$1,800 million	66 to 75	50%
			Under threshold	N/A	N/A	0%

(1) The numbers presented here apply only to individuals who were Executive Vice-Presidents at the time of the initial grant. New Executive Vice-Presidents appointed during the vesting period of the grant are not included.
(2) An amount equivalent to the dividends paid on the Common Shares of iA Financial Corporation is converted into additional PSUs. This column indicates the number of PSUs initially granted plus an additional number of PSUs granted as dividends minus the number of PSUs cancelled.
(3) Maximum payout was increased from 150% to 200% in 2022. This change was made to align with best practices.

Long-Term Incentive Plan (Stock Option Plan)

We have set up an iA Financial Corporation Stock Option Plan for officers and full-time employees or other service providers of iA Financial Group and its subsidiaries who are designated from time to time by the Board of Directors or by any committee of the Board having authority in this regard.

- Since the adoption of the iA Financial Corporation Stock Option Plan in February 2001, 11,350,000 shares have been reserved for awards under the Plan, or 10.83% of iA Financial Corporation's outstanding Common Shares as at December 31, 2022.
- Excluding options that were cancelled, a total of 10,121,983 options were granted by the Human Resources and Compensation Committee pursuant to the Plan and 1,539,133 were outstanding as at December 31, 2022, representing respectively 9.66% and 1.47% of iA Financial Corporation's outstanding Common Shares as at December 31, 2022.
- During the fiscal year ended December 31, 2022, we granted 195,000 options, representing approximately 0.19% of the total of iA Financial Corporation's Common Shares issued and outstanding as at that date.

As at December 31, 2022, taking into consideration the options granted in 2022, there was a total of 1,228,017 stock options remaining issuable under the Plan, representing 1.17% of iA Financial Corporation's outstanding Common Shares.The Stock Option Plan of iA Financial Corporation allows the Human Resources and Compensation Committee to grant stock options to the Corporation's executives as part of their long-term compensation.

The objectives of the iA Financial Corporation Stock Option Plan are to:

- make available to the Corporation a share-based plan for attracting, retaining and motivating executives whose skills, performance and loyalty towards the Corporation and certain subsidiaries are essential to their success, image, reputation, and operations;
- foster the development and successfully implement the Corporation's continued growth strategy;
- link a part of executive compensation to the creation of economic value for iA Financial Corporation's Common Shareholders;
- align compensation to the long-term nature of the life insurance business; and
- support the compensation structure designed to compensate executive officers based on performance.

Awards are approved by the Human Resources and Compensation Committee after considering the recommendation of the President and Chief Executive Officer.

At the time of the award, the Human Resources and Compensation Committee determines the number of Common Shares underlying the options, the exercise price, the expiry date of the option, and the date from which it may be exercised.

The number of options is based on the expected impact of the executive's participation on iA Financial Group's performance and strategic development as well as on a comparative analysis of the reference market. When new stock options are granted, prior awards are not taken into consideration as the awards are designed to encourage superior performance for the current year and align long-term interests of the executives with those of iA Financial Corporation's Common Shareholders.

It is generally expected, for executives, that the Committee will grant options on a yearly basis in the month of February. The number of options granted annually to each of the executives is based on the participant's compensation, potential, reporting level and participation in our results. No option may be granted for a term of more than 10 years, and the exercise price of each option is equal to the weighted average price of iA Financial Corporation's Common Shares traded on the Toronto Stock Exchange during the five trading days immediately preceding the day on which the options are granted.

In addition, the iA Financial Corporation Stock Option Plan provides that the maximum number of Common Shares that may be reserved for issuance to any one person pursuant to the exercise of stock options granted under the Plan or pursuant to any other share compensation arrangement may not exceed 1.4% of iA Financial Corporation's issued and outstanding Common Shares at the time of the grant.

Also, the Plan provides that the total number of Common Shares of iA Financial Corporation that may be issued to insiders at any time pursuant to the exercise of stock options granted under the Plan and any other share compensation arrangements may not, without the approval of the Common Shareholders, exceed 10% of the outstanding Common Shares.

It is also stipulated that the number of shares issued under the Plan and any other share compensation arrangements in a one-year period shall not exceed 10% of iA Financial Corporation's outstanding Common Shares in the case of insiders, or 1.4% of the outstanding shares in the case of shares issued to any one insider and that insider's associates.

Upon the exercise of options, the Corporation may elect to issue Common Shares of iA Financial Corporation or proceed with a cash payment, subject to a maximum cash amount determined by the Committee.

We do not provide financial assistance to permit the exercise of options granted under the iA Financial Corporation Stock Option Plan. Under the iA Financial Corporation Stock Option Plan, options are not transferable.

Under certain circumstances, the expiry date of the options is accelerated, with the result that options vested at the date of a specific event cannot be exercised after the accelerated expiry date. Unless the Committee decides otherwise, the options unvested at the date of the specific event in question cease to exist and can never be exercised.

The Human Resources and Compensation Committee may, subject to regulatory approval and Common Shareholder approval, when required and at its discretion, amend the iA Financial Corporation Stock Option Plan and the terms of options thereafter to be granted and, without limiting the generality of the foregoing, make amendments to comply with applicable laws and reg ulations, provided that any such amendments not alter the terms of any outstanding options or impair any rights of the holders thereof.

The Human Resources and Compensation Committee may, without iA Financial Corporation's Common Shareholder approval, but subject to receipt of regulatory approval, when required, at its sole discretion, make certain other amendments to the Plan or stock options under the Plan that are not contemplated in the Plan, including, without limitation, amendments of a "housekeeping" or clerical nature, amendments clarifying any provision of the Plan and amendments required to comply with applicable securities laws, rules, regulations or policies, a change to the vesting provisions of a stock option, a change to the termination provisions of a stock option which does not entail an extension beyond its original expiry date, and suspending or terminating the Plan.

The following table indicates the number of options outstanding and exercisable under the iA Financial Corporation Stock Option Plan as at December 31, 2022.

Unless otherwise indicated by the Human Resources and Compensation Committee, at the time of grant, options may be exercised in whole or in part at any time, provided that:

- no option is exercised prior to the first anniversary of the grant; and
- a maximum of 25%, 50%, 75% and 100% of the total number of optioned Common Shares may be acquired as at the first, second, third, and fourth anniversary, respectively, of the grant.

These events and accelerated expiry dates are:

- if the participant resigns or is dismissed for cause, the accelerated expiry date is the date of resignation or dismissal;
- in the event of death, the accelerated expiry date is six months following death; and

in the event of termination for any other reason, the accelerated expiry date is three years following termination. The Committee may, in such cases, modify the number of options vested at the date of the event.

Since 2018, we have significantly reduced the number of participants in the Stock Option Plan, which resulted in lessening this Plan's dilution effect. While we used to award approximately 500,000 stock options annually, this number has been reduced to approximately 300,000 since 2018. Most of the participants who no longer receive stock options now qualify for the Mid-Term Incentive Plan. Moreover, additional reductions took place in 2022 with the introduction of a new mid-term and long-term compensation mix, further

Reduced number of options

Options Outstanding for the Last Financial Year

Plan Category	Number of Shares to be Issued upon Exercise of Outstanding Options, Warrants, or Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants, and Rights	Number of Shares Remaining for Future Issuance under Equity Compensation Plans (Excluding Securities Reflected in the First Column)
Equity compensation plans approved by Common Shareholders	1,539,133	$59.30	1,228,017
Equity compensation plans not approved by Common Shareholders	N/A	N/A	N/A

Burn Rate

The following table presents the burn rate over the past three fiscal years. The burn rate corresponds to the total number of options awarded during each fiscal year expressed as a percentage of the weighted average number of iA Financial Corporation's outstanding Common Shares during the applicable fiscal year.

	2022	2021	2020
Number of options awarded	195,000	310,000	285,000
Weighted average number of outstanding shares for the applicable fiscal year	106,497,589	107,425,956	107,023,621
Burn rate	0.18%	0.29%	0.27%

Effective in 2022, stock options represent approximately 30% of the mid-term and long-term incentive compensation mix, representing a significant reduction versus prior years.

Pension and Benefits Plans and Perquisites

Executives participate in a benefit plan just like any other employee.

The plan includes life insurance, health and dental insurance, short- and long-term disability insurance, accidental death and dismemberment insurance and emergency travel assistance.

While the Corporation pays most of the costs associated with those benefits, employees (including executives) must also contribute to this plan. The benefit plan is comparable to those offered by other companies in the comparator group. Executive officers also receive perquisites as part of their compensation, the value of which varies depending on the position occupied and is comparable to what is offered by other companies within the comparator group.

Executive officers also participate in the registered defined benefit pension plan and qualify for supplemental pension benefits under the supplemental pension plans. Other sections of this Circular provide further information on these plans.

Executive Share Ownership

We have adopted a policy requiring certain key executive officers to hold iA Financial Corporation's Common Shares or DSUs equal to a multiple of their base salary as follows:

	Multiple of Annual Base Salary
President and Chief Executive Officer →	3 x
Executive Vice-President and equivalent →	2 x
Senior Vice-President and equivalent →	1 x

Each new officer has five years from the date of his or her hiring or appointment, whichever occurs last, to meet this requirement. As at March 29, 2023, the Named Executive Officers comply with the policy. In accordance with the *Executive Share Ownership Policy*, officers are prohibited from participating in monetization or other hedging activities related to the securities of the Corporation or of iA Financial Corporation they hold as well as with respect to their share-based compensation awards of iA Financial Corporation. The President and Chief Executive Officer has agreed not to sell securities held under the *Executive Share Ownership Policy* for a period of one year following the termination of his employment with the Corporation.

The following table shows, as at March 14, 2023, the number and value of iA Financial Corporation's Common Shares and DSUs held by Named Executive Officers. The value of Common Shares and DSUs is established by multiplying the closing price of Common Shares on the Toronto Stock Exchange on March 13, 2023 ($82.84) by the number of Common Shares and DSUs held by the Named Executive Officer on that date.

	Common Shares		DSUs		Total Value	Complies with *Executive Share Ownership Policy*
	Number	**$**	**Number**	**$**	**$**	
DENIS RICARD	44,000	3,644,960	49,882	4,132,225	7,777,185	Yes
JACQUES POTVIN	7,273	602,495	10,667	883,654	1,486,149	Yes
MICHAEL L. STICKNEY	42,300	3,504,132	1,337	110,757	3,614,889	Yes
ALAIN BERGERON	-	-	6,159	510,212	510,212	Yes (1)
PIERRE MIRON	4,900	405,916	8,011	663,631	1,069,547	Yes (2)

(1) Mr. Bergeron has been Executive Vice-President and Chief Investment Officer since September 3, 2019. As of March 14, 2023, he was still in compliance with the five-year term limit for attaining the minimum ownership requirement.

(2) Mr. Miron has been Executive Vice-President and Chief Transformation Officer since August 2021. From September 2018 to August 2021, he was Executive Vice-President, Information Technology. As of March 14, 2023, he was still in compliance with the five-year term limit for attaining the minimum ownership requirement.

Details of Individual Compensation

DENIS RICARD

President and Chief Executive Officer

Denis Ricard has been President and Chief Executive Officer of iA Financial Group since September 2018. He is an engaged leader who values the development of people in a learning, socially responsible organization.

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

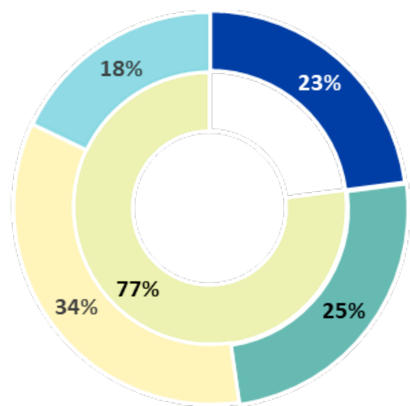
Last three fiscal years' Total Direct Compensation

	2022	2021	2020
Base Salary	$980,000	$950,000	$950,000
Short-Term Incentive Plan	$1,059,331	$1,714,427	$1,227,891
Mid-Term Incentive Plan(1)	$1,469,992	$284,995	$284,984
Long-Term Incentive Plan(2)	$765,000	$592,800	$763,200
Total Direct Compensation	**$4,274,323**	**$3,542,222**	**$3,226,075**

(1) In 2022, the Corporation increased the mid-term incentive for the President to align with market standards and emphasize performance, reflecting our commitment to pay-for-performance principles. This includes a significant increase in the weight of PSUs.

(2) Estimated value of stock options calculated using the Black-Scholes model: $15.30 in February 2022, $9.88 in February 2021 and $12.72 in February 2020.

Total Direct Compensation



- Base Salary **23%**
- Short-Term Incentive Plan **25%**
- Mid-Term Incentive Plan **34%**
- Long-Term Incentive Plan **18%**
- Total portion of variable compensation **77%**

Key Accomplishments for 2022

Denis Ricard led iA Financial Group toward profitable and sustainable growth in 2022, creating value for stakeholders despite a challenging economic environment.

iA Financial Corporation ended 2022 on a very positive note with core return on common shareholders' equity (ROE) of 14.2%, diluted core earnings per common share (EPS) up 6% to $8.85 and reported EPS of $7.65.

Business growth was strong throughout the year in most business lines. In particular, individual insurance sales in Canada were strong and Dealer Services sales in the U.S. significantly outpaced retail auto sales in that country.

The vast transformation program launched in 2021 achieved some significant milestones in the evolution of the client, advisor and employee experience. These include new organizational structures for the Client Experience and Talent and Culture teams that provide additional capabilities to iA Financial Group.

The Corporation also successfully completed the key steps in the transition to the IFRS 9 and 17 accounting standards, highlighting the quality of its prudent capital management and significantly increasing the capital available for deployment.

iA Financial Group continued to deploy its strategies to maximize its environmental, social and governance ("**ESG**") achievements in 2022, which included its contribution to the fight against climate change, sustainable finance, and equity, diversity and inclusion. Mr. Ricard's personal investment in promoting the role of women in management positions over the years enabled the Corporation to make significant progress in 2022 toward achieving its target. The goal is to achieve greater gender equity in iA Financial Group Senior Leadership Positions(1) by 2025, with women and men each holding between 40% to 60% of positions.

In addition, the global "Work from Anywhere" program initiated some major building projects in several offices, including the head office in Quebec City. The new work environment reflects the innovative spirit of iA's flexible working model, where each employee decides where they can work most productively. These improvements, coupled with additional wellness days, ergonomic furniture and many other initiatives to enhance employee wellness, have brought recognition to the Corporation as one of the best companies to work for in Canada according to Glassdoor and Forbes.

Lastly, the risk management framework was enhanced, supported by a new organizational structure and the hiring of senior resources, resulting in a more comprehensive approach to risk management.

Calculation of the 2022 Annual Bonus (Short-Term Incentive Plan)

Target bonus: 100%	Weighting	Bonus as a percentage of Target	Bonus
	%	%	$
Return on Shareholders' Equity	35	90.6	310,709
New Business	30	108.8	319,872
Expense Control	10	0	0
Strategic Objectives and Qualitative Assessment	25	175	428,750
Subtotal	**100**	**108.1**	**1,059,331**
Profit Threshold Met	-	YES	YES
NPS Multiplier (from -10% to +10%)	-	1.0	0
Total Bonus Paid	-	-	**1,059,331**

History of the Compensation of the President and Chief Executive Officer

One of the underlying guidelines of the compensation objectives is the alignment of compensation with iA Financial Corporation's Common Shareholder interests. Compensation related to the Mid-Term Incentive Plan and to the Long-Term Incentive Plan is one way this is achieved.

(1) iA Financial Group Senior Leadership Positions means iA Financial Corporation's executives and senior management as well as senior management of the Group's main Canadian subsidiaries.

The following table shows the total direct compensation awarded to our President and Chief Executive Officer over the past five years along with the current actual value of this compensation in comparison with iA Financial Corporation's Common Shareholder value.

	Total Direct Compensation		Value of an amount of $100	
	Initial Value(1)	Actual Value as at December 31, 2022(2)	Value for the President and Chief Executive Officer(3)	Common Shareholder Value(4)
2018	$2,283,290	$2,810,986	$123.11	$153.87
2019	$2,536,311	$4,095,143	$161.46	$204.83
2020	$3,226,075	$2,840,314	$88.04	$121.35
2021	$3,542,222	$4,337,311	$122.45	$156.17
2022	$4,274,323	$3,831,726	$89.65	$110.71

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

(2) The actual value as at December 31, 2022 includes the following:
- Salary and annual cash bonuses received during the award year;
- The actual value derived from PSUs and exercised options granted during the award year, at the time of vesting;
- The value as at December 31, 2022 of the PSUs awarded during the award year but that have not vested; or
- The in-the-money value as at December 31, 2022 of stock options awarded during the award year that are not vested or that are vested but have not been exercised.

(3) Represents the actual value for Mr. Ricard of each $100 of total direct compensation awarded during the indicated year.

(4) Represents the cumulative value of an investment of $100 in iA Financial Corporation's Common Shares made the first trading day of the indicated year, assuming the reinvestment of dividends.

Evaluation Process for the President and Chief Executive Officer

The Human Resources and Compensation Committee evaluates the performance of the President and Chief Executive Officer based on strategic and performance objectives that have been determined for him at the beginning of the year. At the beginning of the following year, the performance objectives are compared with the financial results obtained by iA Financial Group and the strategic objectives are evaluated in connection with a process that includes a self-assessment, an evaluation by executive officers and an evaluation by directors. As part of this process, the Chair of the Board compiles the results and finalizes the evaluation with the Human Resources and Compensation Committee.

JACQUES POTVIN

Executive Vice-President, Chief Financial Officer and Chief Actuary

Jacques Potvin has been iA Financial Group's Executive Vice-President, CFO and Chief Actuary since February 2018. He is responsible for ensuring the Corporation's sound financial management and long-term financial sustainability. He is also responsible for corporate financing activities.

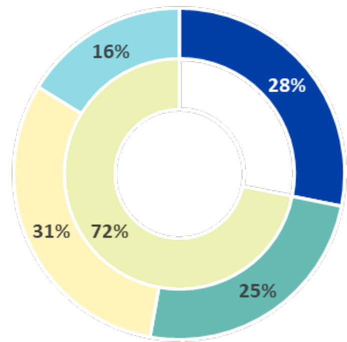
Mr. Potvin leads the Actuarial, Accounting and Taxation, Investor Relations, Public Affairs and Sustainable Development, Legal Services and Material Resources sectors.

Last three fiscal years' Total Direct Compensation

	2022	2021	2020
Base Salary	$583,740	$461,000	$461,000
Short-Term Incentive Plan	$513,057	$400,923	$346,322
Mid-Term Incentive Plan	$642,152	$138,289	$138,298
Long-Term Incentive Plan(1)	$336,600	$345,800	$445,200
Total Direct Compensation	**$2,075,549**	**$1,346,012**	**$1,390,820**

(1) Estimated value of stock options calculated using the Black-Scholes model: $15.30 in February 2022, $9.88 in February 2021 and $12.72 in February 2020.

Total Direct Compensation



- Base Salary **28%**
- Short-Term Incentive Plan **25%**
- Mid-Term Incentive Plan **31%**
- Long-Term Incentive Plan **16%**
- Total portion of variable compensation **72%**

Key Accomplishments for 2022

Jacques Potvin is responsible for ensuring iA Financial Group's sound financial management and long-term financial sustainability. He is also responsible for financing activities. Under his leadership, his teams also contribute to producing the financial results and explaining them to market stakeholders and shareholders.

The year 2022 was marked by the work on the implementation of the new IFRS 9 and IFRS 17 accounting standards. Even before their application, Mr. Potvin's teams put all the operational changes in place and adjusted the processes and financial measures to ensure a transition that would protect the long-term strength and quality of the Corporation's balance sheet. This monumental task was carried out in close collaboration with many areas of the organization, including the Investments sector.

The transition to the new IFRS 9 and IFRS 17 accounting standards was a success. In its quarterly publications, the Corporation provided a positive outlook to the market throughout the year on the expected impacts of IFRS 9 and 17.

Mr. Potvin's team also continued to implement the "run/maintain/improve" methodology and enhanced their project prioritization methodology.

iA Financial Group's ESG positioning and communications improved throughout 2022. In addition to incorporating recommendations of the Task force on Climate-Related Financial Disclosures (TCFD) for the first time, iA Financial

Corporation issued its first sustainable bond, initiated a review of its greenhouse gas (GHG) reduction strategy and completed the definition of its equity, diversity and inclusion program.

In addition, iA Financial Group completely redesigned its office layouts as part of its flexible working model. This innovative approach is based on a voluntary, hybrid solution that combines both telework and onsite presence.

Calculation of the 2022 Annual Bonus (Short-Term Incentive Plan)

Target bonus: 75%	Weighting	Bonus as a percentage of Target	Bonus
	%	%	$
Return on Shareholders' Equity	10	90.6	39,659
New Business	10	108.8	47,633
Expense Control	10	0	0
Divisional Objectives and Qualitative Assessment	70	138.9	425,765
Subtotal	**100**	**117.2**	**513,057**
Profit Threshold Met	-	YES	YES
NPS Multiplier (from -10% to +10%)	-	1.0	0
Total Bonus Paid	**-**	**-**	**513,057**

MICHAEL L. STICKNEY

Executive Vice-President and Chief Growth Officer

Michael L. Stickney has served as Executive Vice-President and Chief Growth Officer since September 2019. He oversees growth initiatives for all of the Corporation's business segments, both in Canada and the United States. He is also responsible for U.S. operations.

Mr. Stickney has a strong track record in building successful businesses and benefits from a deep knowledge of the Corporation's businesses and many years of industry experience.

Last three fiscal years' Total Direct Compensation

	2022	2021	2020
Base Salary(1)	$625,030	$581,710	$622,549
Short-Term Incentive Plan(2)	$502,545	$762,526	$558,099
Mid-Term Incentive Plan(3)	$671,062	$174,556	$181,773
Long-Term Incentive Plan(4)	$336,600	$395,200	$508,800
Total Direct Compensation	**$2,135,237**	**$1,913,992**	**$1,871,221**

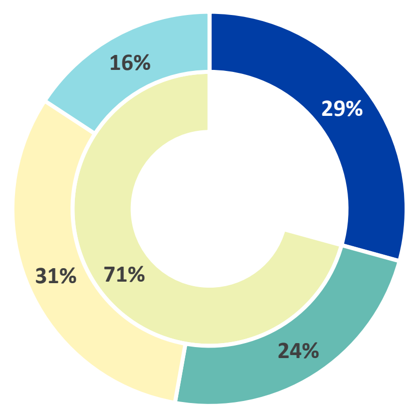
(1) Mr. Stickney's salary was paid in U.S. dollars and converted to Canadian dollars using the average exchange rate. (2022: US$480,312 at a rate of 1.3013, 2021: US$464,069 at a rate of 1.2535 and 2020: US$464,069 at a rate of 1.3415).

(2) Mr. Stickney's 2022 and 2021 annual bonuses were paid in U.S. dollars and converted to Canadian dollars using the exchange rate at the time of payment. His 2020 annual bonus was paid in U.S. dollars and converted to Canadian dollars using a predetermined exchange rate. (2022: US$364,427 at a rate of 1.3790, 2021: US$596 842, at a rate of 1.2776 and 2020: US$429,500, at a rate of 1.2994).

(3) PSUs were granted in U.S. dollars and converted to Canadian dollars using the exchange rate at the time of grant. (2022: US$528,312 at a rate of 1.2702, 2021: US$136,618 at a rate of 1.2777 and 2020: US$136,620 at a rate of 1.3305).

(4) Estimated value of stock options calculated using the Black-Scholes model: $15.30 in February 2022, $9.88 in February 2021 and $12.72 in February 2020.

Total Direct Compensation



- Base Salary **29%**
- Short-Term Incentive Plan **24%**
- Mid-Term Incentive Plan **31%**
- Long-Term Incentive Plan **16%**
- Total portion of variable compensation **71%**

Key Accomplishments for 2022

Michael L. Stickney oversees growth initiatives for all of iA Financial Group's business segments, both in Canada and the United States. He is also responsible for U.S. operations.

Business growth remained healthy and strong in most lines of business. The diversification of iA Financial Group's activities has created synergies and complementarities that have contributed to successful sales.

Below are just a few examples.

Individual insurance sales in Canada were up 35%, with contributions from all distribution networks. In Group Insurance, the Employee Plans division recorded an 11% increase in premiums. Sales in the Dealer Services division were up 13%, and sales revenues grew by 50% in the Special Markets division.

In US Operations, sales in the Individual Insurance division were up 6% over 2021. Sales in the U.S. Dealer Services division significantly surpassed retail auto sales in the United States.

iA Auto and Home Insurance reported a 6% increase in total sales compared to the previous year.

iA Financial Group's good performance is due in part to the scope and diversity of its distribution networks, the range and relevance of its products and services and the efficiency of the digital tools available to representatives, clients and employees.

Calculation of the 2022 Annual Bonus (Short-Term Incentive Plan)

Target bonus: 75%	Weighting	Bonus as a percentage of Target	Bonus
	%	%	$
Return on Shareholders' Equity	35	90.6	114,212 USD 157,499 CAD
New Business	30	108.8	117,581 USD 162,143 CAD
Expense Control	10	0	0
Divisional Objectives and Qualitative Assessment	25	147.3	132,634 USD 182,902 CAD
Subtotal	100	101.2	**364,427 USD 502,545 CAD**
Profit Threshold Met	-	YES	YES
NPS Multiplier (from -10% to +10%)	-	1.0	0 USD 0 CAD
Total Bonus Paid	-	-	**364,427 USD 502,545 CAD**

ALAIN BERGERON

Executive Vice-President and Chief Investment Officer

Alain Bergeron has been iA Financial Group's Executive Vice-President and Chief Investment Officer since September 2019. As such, he is responsible for managing the Corporation's investment portfolio. His responsibilities include managing and supervising the assets in the general fund and the investment funds.

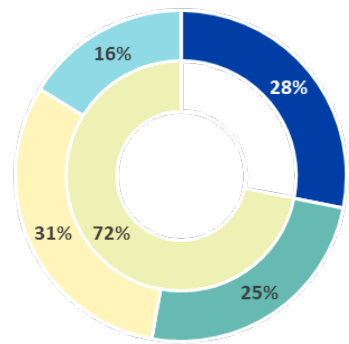
Mr. Bergeron is known as a high-integrity investor with a passion and track record for delivering best-in-class portfolios and high-performing investment teams. He brings a rare combination of experience in institutional investments and pension plans, together with experience and understanding of retail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

Last three fiscal years' Total Direct Compensation

	2022	2021	2020
Base Salary	$583,740	$564,000	$564,000
Short-Term Incentive Plan	$521,436	$754,448	$519,250
Mid-Term Incentive Plan	$642,152	$169,187	$169,225
Long-Term Incentive Plan[(1)]	$336,600	$395,200	$508,800
Total Direct Compensation	**$2,083,928**	**$1,882,835**	**$1,761,275**

(1) Estimated value of stock options calculated using the Black-Scholes model: $15.30 in February 2022, $9.88 in February 2021 and $12.72 in February 2020.

Total Direct Compensation



- Base Salary **28%**
- Short-Term Incentive Plan **25%**
- Mid-Term Incentive Plan **31%**
- Long-Term Incentive Plan **16%**
- Total portion of variable compensation **72%**

Key Accomplishments for 2022

In 2022, Alain Bergeron led the investment teams through a year of change in the Investments sector and through a challenging macroeconomic environment. At the same time, he oversaw the successful execution of the transition to the new IFRS 9 and IFRS 17 accounting standards.

Mr. Bergeron's teams optimized the Corporation's investment portfolio in accordance with these new accounting standards. These changes support the organization's long-term profitability by increasing revenues and optimizing regulatory capital. They also make it possible to maintain a similar total economic risk profile, while remaining within the Corporation's risk appetite limits.

Alain Bergeron's teams have also significantly enhanced their asset allocation and asset/liability management capabilities through a sustained and focused talent strategy and the development of sophisticated portfolio construction tools. This process, which began in 2020, continued until 2022 and was strategically important to prepare for and take advantage of the opportunities associated with the transition to the new IFRS 9 and IFRS 17 standards.

The organizational structure of the investment function was reviewed and optimized. This led to the creation of a new subsidiary, iA Global Asset Management, which will begin operations in April 2023.

iA Investment Management made significant progress on its ESG strategy and integration. The department also played an active role allowing the creation of eight new ESG funds. In addition, Mr. Bergeron received external recognition from Clean50 (exceptional contributors to the clean economy) for the progress in sustainable finance.

Calculation of the 2022 Annual Bonus (Short-Term Incentive Plan)

Target bonus: 75%	Weighting	Bonus as a percentage of Target	Bonus
	%	%	$
Return on Shareholders' Equity	30	90.6	118,977
New Business	10	108.8	47,633
Expense Control	10	0	0
Divisional Objectives and Qualitative Assessment	50	162.1	354,826
Subtotal	**100**	**119.1**	**521,436**
Profit Threshold Met	-	YES	YES
NPS Multiplier (from -10% to +10%)	-	1.0	0
Total Bonus Paid	-	-	**521,436**

PIERRE MIRON

Executive Vice-President and Chief Transformation Officer

Pierre Miron was appointed Executive Vice-President and Chief Transformation Officer in August 2021. Previously, he had been Executive Vice-President, Information Technology since September 2018.

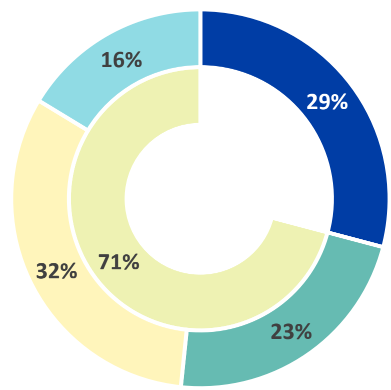
Mr. Miron is responsible for managing and steering the Transformation Bureau, which is tasked with simplifying and improving the organization's efficiency. This transformation includes clarifying and architecting the roles and mandates of the various sectors in line with the Corporation's digital transformation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

Last three fiscal years' Total Direct Compensation

	2022	2021	2020
Base Salary	$600,300	$480,630	$425,000
Short-Term Incentive Plan	$464,838	$566,290	$269,092
Mid-Term Incentive Plan	$660,350	$127,510	$127,502
Long-Term Incentive Plan[(1)]	$336,600	$392,600	$190,800
Total Direct Compensation	**$2,062,088**	**$1,567,030**	**$1,012,394**

(1) Estimated value of stock options calculated using the Black-Scholes model: $15.30 in February 2022, $12.22 in June 2021 (20,000 options awarded), $9.88 in February 2021 (15,000 options awarded) and $12.72 in February 2020.

Total Direct Compensation



Base Salary **29%**
Short-Term Incentive Plan **23%**
Mid-Term Incentive Plan **32%**
Long-Term Incentive Plan **16%**
Total portion of variable compensation **71%**

Key Accomplishments for 2022

In the context of implementing the Corporation's extensive transformation program led by Pierre Miron, some important strides were made in 2022 in positioning the new client experience (CX) operating model, with a focus on maximizing cross-selling and optimizing the client experience as a whole.

A CX growth hub was tasked with identifying cross-selling opportunities in three different business segments. The 20 best opportunities were identified and ranked in order of priority. Pilot projects were organized to test the best go-to-market strategies before expanding them. In addition, a process for purchasing insurance products online was also developed and tested successfully.

The execution of the organization's digital strategy was also actively pursued in 2022 and all projects in this area showed clear progress. Best-in-class tools were deployed across the organization to manage iA's performance and operational capabilities even more effectively.

With the implementation of the new prioritization mechanisms, the overall maturity of prioritization increased across the different business lines and an executive prioritization committee was set up to decide on priorities and improve their execution.

On the employee experience side, a new talent and culture organizational structure was positioned and progressively implemented to better support culture change and improve the employee experience.

Calculation of the 2022 Annual Bonus (Short-Term Incentive Plan)

Target bonus: 75%	Weighting	Bonus as a percentage of Target	Bonus
	%	%	$
Return on Shareholders' Equity	30	90.6	122,352
New Business	15	108.8	73,477
Expense Control	15	0	0
Divisional Objectives and Qualitative Assessment	40	149.4	269,009
Subtotal	**100**	**103.2**	**464,838**
Profit Threshold Met	-	YES	YES
NPS Multiplier (from -10% to +10%)	-	1.0	0
Total Bonus Paid	**-**	**-**	**464,838**

Summary Compensation Table

Name and Principal Occupation	Year	Salary	Share-Based Awards(1)	Option-Based Awards(2)	Annual Incentive Plan(3) (non-equity)	Pension Value	Other Compen-sation(4)	Total Compen-sation
DENIS RICARD President and Chief Executive Officer	2022	$980,000	$1,469,992	$765,000	$1,059,331	$952,123	N/A	$5,226,446
	2021	$950,000	$284,995	$592,800	$1,714,427	$2,444,048	N/A	$5,986,270
	2020	$950,000	$284,984	$763,200	$1,227,891	$3,677,435	N/A	$6,903,510
JACQUES POTVIN Executive Vice-President, Chief Financial Officer and Chief Actuary	2022	$583,740	$642,152	$336,600	$513,057	$738,482	N/A	$2,814,031
	2021	$461,000	$138,289	$345,800	$400,923	$802,831	N/A	$2,148,843
	2020	$461,000	$138,298	$445,200	$346,322	$1,381,530	N/A	$2,772,350
MICHAEL L. STICKNEY Executive Vice-President and Chief Growth Officer	2022	$625,030(5)	$671,062(6)	$336,600	$502,545(7)	$358,973	N/A	$2,494,210
	2021	$581,710(5)	$174,556(6)	$395,200	$762,526(7)	$1,114,053	N/A	$3,028,045
	2020	$622,549(5)	$181,773(6)	$508,800	$558,099(7)	$406,577	N/A	$2,277,798
ALAIN BERGERON Executive Vice-President and Chief Investment Officer	2022	$583,740	$642,152	$336,600	$521,436	$267,613	$250,000(8)	$2,601,541
	2021	$564,000	$169,187	$395,200	$754,448	$340,594	$250,000	$2,473,429
	2020	$564,000	$169,225	$508,800	$519,250	$317,568	$250,000	$2,328,843
PIERRE MIRON Executive Vice-President and Chief Transformation Officer	2022	$600,300	$660,350	$336,600	$464,838	$344,776	N/A	$2,406,864
	2021	$480,630	$127,510	$392,600	$566,290	$247,119	$125,000(9)	$1,939,149
	2020	$425,000	$127,502	$190,800	$269,092	$203,946	$125,000	$1,341,340

(1) Share value is calculated on the award date. This value is $78.78 in 2022, $57.64 in 2021 and $72.94 for 2020. In accordance with the Mid-Term Incentive Plan in effect, the initial share price for a given performance period is determined by the average price of iA Financial Corporation's shares for the first 20 business days of the period. The performance period is spread over three fiscal years; it begins on January 1 of the grant year and ends on December 31 of the third year.

(2) Award date fair value of stock options is determined using the Black-Scholes model: $15.30 in February 2022 and $11,71 in May 2022 ($9.88 in February 2021, $12.22 in June 2021 and $12.72 in February 2020). The Black-Scholes valuation model estimates the fair value of options. The pricing model assumes the following information: risk-free interest rate of 1.66% in February 2022 and 2.94% in May 2022 (0.55% in February 2021, 1.08% in June 2021 and 1.38% in February 2020); expected volatility of 26.71% in February 2022 and 26.73% in May 2022 (27.70% in February 2021, 27.73% in June 2021 and 22.61% in February 2020); mathematical expected life of 5.2 years in February 2022 and 5.1 years in May 2022 (5.4 years in February 2021, 5.3 years in June 2021 and 5.4 years in February 2020) and expected dividends of 3.08% in February 2022 and 4.07% in May 2022 (3.51% in February 2021, 3.39% in June 2021 and 2.59% in February 2020).

(3) The bonus is established according to a predetermined formula (see "Compensation Components" section) and is paid in cash or DSUs during the first three months of the following year. The following Named Executive Officers have elected to receive part of their annual bonus payments for the years indicated in the form of DSUs:

	Reference Year	Value of Annual Bonus Reinvested in DSUs	Number of DSUs Granted
Denis Ricard	2019	$250,000	3,320
Jacques Potvin	2021	$120,277	1,448
	2019	$81,085	1,077
Alain Bergeron	2022	$250,000	3,037
	2021	$250,000	3,010
Pierre Miron	2022	$250,000	3,037
	2021	$250,000	3,010

(4) The aggregate value of perquisites and benefits to each of the Named Executive Officers is less than $50,000 and less than 10% of the Named Executive Officer's total annual salary.

(5) Mr. Stickney's salary was paid in U.S. dollars and converted to Canadian dollars using the average exchange rate (2022: US$480,312 at a rate of 1.3013, 2021: US$464,069 at a rate of 1.2535 and 2020: US$464,069 at a rate of 1.3415).

(6) PSUs were granted in U.S. dollars and converted to Canadian dollars using the exchange rate at the time of grant (2022: US$528,312 at a rate of 1.2702, 2021: US$136,618 at a rate of 1.2777 and 2020: US$136,620 at a rate of 1.3305).

(7) Mr. Stickney's 2022 and 2021 annual bonuses were paid in U.S. dollars and converted to Canadian dollars using the exchange rate at the time of payment. His 2020 annual bonus was paid in U.S. dollars and converted to Canadian dollars using a predetermined exchange rate (2022: US$364,427at a rate of 1.3790, 2021: US$596,842 at a rate of 1.2776 and 2020: US$429,500 at a rate of 1.2994).

(8) This amount corresponds to the fourth payment of the retention bonus payable annually to Mr. Bergeron, in February, for a five-year period, according to the terms of his employment contract. Payments of the retention bonus are conditional on the employment being maintained at the time of payment.

(9) This amount corresponds to the third and final payment of the retention bonus which was payable annually to Mr. Miron, in February, over a three-year period, according to the terms of his employment contract. Payments of the retention bonus were conditional on the employment being maintained at the time of payment.

Outstanding Awards as at the End of the Last Financial Year

As of December 31, 2022, stock options to purchase iA Financial Corporation's Common Shares were awarded to the Named Executive Officers and are outstanding as set out in the following table. All the options awarded had an exercise price equal to the weighted average price of iA Financial Corporation's Common Shares traded on the Toronto Stock Exchange during the five trading days immediately preceding the day on which the option was granted. The options vest over four years at the rate of 25% per year, starting on the first anniversary date of the date of the award. The options may be exercised for a period of 10 years from the date of the award.

		Option-Based Awards			
	Financial Year of Award	**Number of Securities Underlying Unexercised Options**	**Option Exercise Price**	**Option Expiry Date**	**Value of Unexercised In-the-Money Options(1)**
		Number	**$**		**$**
DENIS RICARD	2014	10,000	43.38	February 7, 2024	358,900
	2015	25,000	39.96	February 6, 2025	982,750
	2016	30,000	40.91	February 5, 2026	1,150,800
	2017	35,000	55.85	February 10, 2027	819,700
	2018	40,000	58.43	February 9, 2028	833,600
	2018	13,333	52.66	July 31, 2028	354,791
	2019	60,000	48.82	February 8, 2029	1 827,000
	2020	60,000	73.93	February 7, 2030	320,400
	2021	60,000	57.87	February 5, 2031	1,284,000
	2022	50,000	83.87	February 11, 2032	-
	Total	**383,333**			**7,931,941**
JACQUES POTVIN	2015	4,000	39.96	February 6, 2025	157,240
	2016	4,000	40.91	February 5, 2026	153,440
	2017	6,000	55.85	February 10, 2027	140,520
	2018	20,000	58.43	February 9, 2028	416,800
	2019	35,000	48.82	February 8, 2029	1,065,750
	2020	35,000	73.93	February 7, 2030	186,900
	2021	35,000	57.87	February 5, 2031	749,000
	2022	22,000	83.87	February 11, 2032	-
	Total	**161,000**			**2,869,650**
MICHAEL L. STICKNEY	2014	17,400	43.38	February 7, 2024	624,486
	2015	23,000	39.96	February 6, 2025	904,130
	2016	23,000	40.91	February 5, 2026	882,280
	2017	23,000	55.85	February 10, 2027	538,660
	2018	23,000	58.43	February 9, 2028	479,320
	2019	23,000	48.82	February 8, 2029	700,350
	2020	40,000	73.93	February 7, 2030	213,600
	2021	40,000	57.87	February 5, 2031	856,000
	2022	22,000	83.87	February 11, 2032	-
	Total	**234,400**			**5,198,826**
ALAIN BERGERON	2019	30,000	54.79	September 3, 2029	734,400
	2020	40,000	73.93	February 7, 2030	213,600
	2021	30,000	57.87	February 5, 2031	642,000
	2022	22,000	83.87	February 11, 2032	-
	Total	**122,000**			**1,590,000**
PIERRE MIRON	2019	15,000	48.82	February 8, 2029	456,750
	2020	15,000	73.93	February 7, 2030	80,100
	2021	15,000	57.87	February 5, 2031	321,000
	2021	20,000	68.38	June 28, 2031	217,800
	2022	22,000	83.87	February 11, 2032	-
	Total	**87,000**			**1,075,650**

(1) This amount is calculated based on the difference between the closing share price on the last trading day of 2022 ($79.27) and the option exercise price.

As of December 31, 2022, PSUs were awarded to the Named Executive Officers and are outstanding as set out in the following table. PSU vesting is subject to a performance requirement and a three-year vesting period. The value of each PSU is equal to the average closing price of iA Financial Corporation's Common Shares for the first 20 business days of the reference period. PSUs also accumulate notional dividends based on the dividends paid on iA Financial Corporation's Common Shares.

		Share-based Awards	
		PSU	
	Financial Year of Award	Number of Shares or Share Units that Have Not Vested(1)	Market or Payout Value of Share-Based Awards that Have Not Vested(2)
		Number	$
DENIS RICARD	2021	5,281	408,063
	2022	19,348	1,495,020
	Total	**24,629**	**1,903,083**
JACQUES POTVIN	2021	2,562	197,966
	2022	8,452	653,086
	Total	**11,014**	**851,052**
MICHAEL L. STICKNEY	2021	2,531	264,880(3)
	2022	6,954	727,768(3)
	Total	**9,485**	**992,648(3)**
ALAIN BERGERON	2021	3,135	242,241
	2022	8,452	653,086
	Total	**11,587**	**895,327**
PIERRE MIRON	2021	2,363	182,589
	2022	8,692	671,631
	Total	**11,055**	**854,220**

(1) Total unvested PSUs (share-based awards and dividend equivalents) as of December 31, 2022.
(2) The value of non-vested PSUs is based on 100% target performance criteria and the arithmetic average of the weighted average prices of a Common Share of iA Financial Corporation for the last 20 business days of 2022 ($77.27).
(3) The value of non-vested PSUs was converted to Canadian dollars using the exchange rate on December 31, 2022 (2022 award: US$537,336 at a rate of 1.3544 and 2021 award: US$195,570 at a rate of 1.3544).

As of December 31, 2022, Named Executive Officers held DSUs as set out in the following table. The DSUs represents amounts reinvested by the Named Executive Officers since obtaining eligibility to participate in the DSU plan. DSUs vest as of the date they are awarded. The value of DSUs is calculated based on iA Financial Corporation's Common Share closing price on the last trading day of 2022. DSUs also accumulate notional dividends based on the dividends paid on iA Financial Corporation's Common Shares.

	Share-based Awards	
	DSU	
	Outstanding DSUs (1) (all these DSUs have fully vested)	Market or Payout Value of Share-Based Awards that Have Vested (not paid or distributed) (2)
	Number	$
DENIS RICARD	49,882	3,954,146
JACQUES POTVIN	10,667	845,573
MICHAEL L. STICKNEY	1,337	105,984
ALAIN BERGERON	3,122	247,481
PIERRE MIRON	4,973	394,210

(1) Total DSUs (share-based awards and dividend equivalents) as of December 31, 2022.
(2) This amount is calculated based on iA Financial Corporation's Common Share closing price on the last trading day of 2022 ($79.27).

Incentive Plan Awards – Value Vested or Earned During the Year

The following table lists, for each of the Named Executive Officers, the values of incentive plan awards that were earned or vested during 2022.

	Option-Based Awards – Value Vested During the Year(1)	Share-Based Awards – Value Vested During the Year(2)	Compensation Based on a Non-Equity Incentive Plan – Value Earned During the Year(3)
DENIS RICARD	$1,375,082	$342,023	$1,059,331
JACQUES POTVIN	$746,813	$165,978	$513,057
MICHAEL L. STICKNEY	$703,338	$220,351 (4)	$502,545
ALAIN BERGERON	$566,600	$203,095	$521,436
PIERRE MIRON	$264,563	$153,022	$464,838

(1) Value based on the closing price of iA Financial Corporation's Common Shares on the day they were vested.
(2) Awards for 2020, for which the performance period was from January 1, 2020, to December 31, 2022, were paid on February 16, 2023.
(3) The Named Executive Officer can elect to receive all or part of his annual bonus in DSUs. DSUs are redeemable for cash only upon termination of employment, retirement or death of the Named Executive Officer.
(4) The value vested of the PSUs for Mr. Stickney was converted to Canadian dollars using the exchange rate at the time of payment (US$163,964 at a rate of 1.3439).

Payment of 2020 PSU Awards

PSUs awarded to Named Executive Officers in 2020 vested on December 31, 2022 (the end of the three-year performance evaluation period for said PSUs).

— The table below shows how the payment of PSUs was calculated:
— the amount received by the Named Executive Officers is based on the number of units that have vested and iA Financial Corporation's Common Share price at the time of vesting, as described below;
— the number of units that have vested was determined based on the performance coefficient, which was calculated based on iA Financial Group's performance during the three-year reference period (see below for more details);
— during the reference period, notional dividends were received by the Named Executive Officers as additional units;
— the vesting price corresponds to the arithmetic average of the weighted average prices of iA Financial Corporation's Common Shares for the 20-day period before the end of the reference period, being the end of the fiscal year ended December 31, 2022;
— the difference between the value of the award and the value of the payment includes the effect of the notional dividends received by the Named Executive Officers as additional units, the increase in the share price since the award and the performance coefficient.

	Number of PSUs Awarded in 2020	Number of Dividend Equiva-lents Received	Total Number of PSUs	Perfor-mance Coeffi-cient (rounded)	Vesting Price	Payment Value on Vesting	Award Value	Diffe-rence Between the Award Value and the Payment Value
	Number	Number	Number	Multiple	$	$	$	$
DENIS RICARD	3,907	430	4,337	1.02	77.27	342,023	284,984	57,039
JACQUES POTVIN	1,896	209	2,105	1.02	77.27	165,978	138,298	27,680
MICHAEL L. STICKNEY	1,873	206	2,079	1.02	77.27	220,351 (1)	181,773 (2)	38,578
ALAIN BERGERON	2,320	255	2,575	1.02	77.27	203,095	169,225	33,870
PIERRE MIRON	1,748	192	1,940	1.02	77.27	153,022	127,502	25,520

(1) The value vested of the PSUs for Mr. Stickney was converted to Canadian dollars using the exchange rate on February 16, 2023, being the date of payment (US$163,964 at a rate of 1.3439).
(2) PSUs were granted in U.S. dollars and converted to Canadian dollars using the exchange rate at the time of grant (2020: US$136,620 at a rate of 1.3305).

Calculation of the Performance Coefficient

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

— For the 2020-2022 grant cycle, 75% of the performance is measured based on the net earnings realized for each of the three years of the performance period.

	Threshold 50%	Target 100%	Maximum 150%	Actual	Net Earnings Coefficient for the Period (rounded)
	Millions	Millions	Millions	Millions	
2020–2022	1,800	2,250	2,400	2,258	1.03

— For the 2020-2022 grant cycle, 25% of the performance is measured using the average of the percentile rank of the TSR for the three years of the performance period.

	Threshold 50%	Between Threshold and Target 75%	Target 100%	Between Target and Maximum 125%	Maximum 150%	Actual	TSR Coefficient for the Period (rounded)
2020–2022	66 to 75%	56 to 65%	46 to 55%	36 to 45%	1 to 35%	51	1.00

75% of Net Earnings Coefficient (1.03 x 75% = 0.77) **+** **25%** of Relative TSR Coefficient (1.00 x 25% = 0.25) **=** Performance Coefficient for the Period **(1.02)**

Options Exercised

The following table lists, for each of the Named Executive Officers, the number and net value of options that were exercised during 2022.

		Option Awards		
	Award Year	**Number of Shares Acquired on Exercise**	**Exercise Price**	**Net Value Realized Upon Exercise[(1)]**
	Year	**Number**	**$**	**$**
DENIS RICARD	2013	23,000	35.51	974,286
	2014	15,000	43.38	527,100
JACQUES POTVIN	2014	3,000	43.38	101,700
MICHAEL L. STICKNEY	2013	17,500	35.51	611,807
	2014	5,600	43.38	166,395
ALAIN BERGERON	2019	30,000	54.79	724,375
	2021	10,000	57.87	204,830
PIERRE MIRON	-	-	-	-
TOTAL		**104,100**		**3,310,493**

(1) This amount is calculated based on the difference between the exercise price and the market price of iA Financial Corporation's shares at the time of exercise.

Pension Benefits

The Named Executive Officers participate in the registered pension plan and qualify for supplemental pension benefits under the supplemental pension plans. These plans are defined benefit plans.

Under these plans, the pension is calculated based on 2% of the average salary and performance bonus paid for the best five years, multiplied by the number of years of credited service. For executives hired after January 1, 2013, the pension is calculated on the basis of 1.4% of the average yearly maximum pensionable earnings ("**YMPE**") for the best five years plus 2% of the excess of the average salary and performance bonus paid for the best five years over the average YMPE for the best five years multiplied by the number of years of credited service. The pension is generally limited to 70% of the average salaries and bonuses.

The calculation of the pension is subject to a maximum percentage of salary based on pension credits for 2006 and subsequent years. This percentage is limited to 175%, or 200% for the Chief Executive Officer, of the base salary for the last three years. For executives with a spouse at the date of retirement, the normal form of pension is a joint and last survivor pension for which the amount payable to the spouse is reduced on the death of the pensioner to 60% of the amount paid to the pensioner before his or her death. For executives without a spouse at the date of retirement, the normal form is a lifetime pension guaranteed for 12 years.

The annual retirement pension provided for under the registered pension plan is limited to the maximum amount authorized by the tax authorities for each year of credited service. The annual retirement pension payable under the supplemental pension plans is calculated according to the formula described above, less the pension payable under the registered pension plan.

The following table sets forth the defined benefit plans for each of the Named Executive Officers. These plans provide for payments of benefits at, following, or in connection with retirement:

	Number of Years of Credited Service	Annual Benefits Payable: At Year End	Annual Benefits Payable: At Age 65(3)	Opening Present Value of Defined Benefit Obligation	Compensatory Change(4)	Non-Compensatory Change(5)	Closing Present Value of Defined Benefit Obligation
	Number	$	$	$	$	$	$
DENIS RICARD(1)	37.58	1,374,683	1,571,277	23,619,607	952,123	(4,812,936)	19,758,794
JACQUES POTVIN	32.56	459,459	514,388	8,119,742	738,482	(2,178,532)	6,679,692
MICHAEL L. STICKNEY(2)	21.00	438,897	438,897	6,088,972	358,973	(993,844)	5,454,101
ALAIN BERGERON	3.33	55,468	432,817	687,554	267,613	(345,636)	609,531
PIERRE MIRON	4.32	52,677	131,329	652,656	344,776	(207,721)	789,711

(1) The Human Resources and Compensation Committee decided that the pension payable to Mr. Ricard under the registered and supplemental pension plans would not be limited to the maximum of 70% of the average salaries and bonuses.
(2) Effective September 1, 2012, Mr. Stickney only accrues benefits under the supplemental pension plan as he is no longer eligible to participate in the registered pension plan.
(3) Annual benefits payable at age 65 or at the end of the fiscal year if the member is over age 65.
(4) Compensatory change includes the cost for benefits accrued during the year, plan changes, and the impact on liabilities of differences between actual and estimated earnings. The differences between actual and estimated earnings are based on the most recent actuarial valuation as of December 31, 2021. The Corporation extrapolates its defined benefit obligations for the current year using the December 31, 2021 actuarial valuation.
(5) Non-compensatory change includes the interest on the accrued obligation at the start of the year as well as the impact on liabilities of changes in assumptions.

The Corporation acquired Seaboard Life Insurance Company ("**Seaboard**") in 1999. The Corporation assumed Seaboard's obligations with respect to the retirement arrangement for Mr. Michael L. Stickney. Mr. Stickney was a participant in an unregistered notional account in which he accrued rights until December 31, 2001. Since that date, this account has been evolving solely based on credited investment returns. The following table sets forth the value of Mr. Stickney's Plan at the beginning and end of the Corporation's fiscal year ended December 31, 2022. The accumulated value at retirement will be payable in a maximum of eleven payments, the first being on the first of the month following end of employment and on each December 1 following the initial payment thereafter. The amounts of the ten annual payments on each December 1 will be calculated by dividing the accumulated value at that date by the number of remaining annual payments. The value of the notional account will be nil following these payments.

	Value accrued at the Beginning of the Fiscal Year	Compensatory Amount	Non-Compensatory Amount	Value accrued at the End of the Fiscal Year
	$	$	$	$
MICHAEL L. STICKNEY	469,604	-	(56,587)	413,017

Termination and Change of Control Benefits

Employment Contract of the President and Chief Executive Officer

As provided in the employment contract entered into with Mr. Denis Ricard, if the Corporation terminates the employment of Mr. Ricard without cause, including at the time of a change of control, the latter shall then be entitled to an indemnity equal to 24 months of base salary and to an amount equal to twice his average bonuses for the previous three years. Furthermore, Mr. Ricard shall be credited two years of additional service under the pension plans and employment benefits shall be maintained for a period of 24 months except for disability benefits. All stock options held by Mr. Ricard shall continue to vest based on the schedule established at the time of the award, and Mr. Ricard will also be entitled to payment of a part of the annual target bonus in proportion to the number of months worked in the performance period in which his employment ended and to all vacation days earned but not taken. If Mr. Ricard leaves his employment with the Corporation for any reason or if the Corporation terminates his employment with cause, Mr. Ricard will be held, for a period of 24 months following the end of his employment, to non-competition and non-solicitation obligations.

Other Employment Contracts and Other Conditions of Termination

Except for the President and Chief Executive Officer, the Corporation did not enter into any employment contract with Named Executive Officers that provides an indemnity in the event of termination thereof. However, the Performance Share Unit Plan and the Stock Option Plan set out the effect of termination on a participant's grants.

	Compensation Components	
	Options	**PSUs**
Resignation	Expiry of all options as at the date of termination.	Expiry of all unvested PSUs as at the date of termination.
Termination (without cause)	Vested options may be exercised for three years after the date of termination. Unvested options will be cancelled unless the Board decides otherwise.	Vesting in proportion to the number of months worked during the performance period and by using the actual performance as at the date of termination.
Termination (with cause)	Expiry of all options as at the date of termination.	Expiry of all unvested PSUs as at the date of termination.
Retirement	Vested options may be exercised for three years after the date of termination. Unvested options are cancelled unless the Board decides otherwise.	Vesting in proportion to the number of months worked during the performance period and by using the actual performance as at the date of termination.
Termination Following a Change of Control	Vested options may be exercised for three years after the date of termination. Unvested options are cancelled unless the Board decides otherwise.	Vesting in proportion to the number of months worked during the performance period and by using the actual performance as at the date of termination. The Human Resources and Compensation Committee may, at its discretion, accelerate the vesting dates.

Value of Benefits in the Event of Termination

The following table sets out the additional amounts that would have been payable to the Named Executive Officers and the value of the additional rights acquired by these Named Executive Officers, assuming that the Named Executive Officer's employment had been terminated on December 31, 2022 and considering, for the share-based compensation, a closing price for iA Financial Corporation's Common Share, on the last trading day of 2022, of $79.27.

	Nature of Payment	Resignation	Termination (without cause)	Termination (with cause)	Retirement	Termination Following a Change of Control
		$	$	$	$	$
DENIS RICARD	Salary	-	1,960,000	-	-	1,960,000
	Annual Bonus	-	2,593,451	-	-	2,593,451
	PSUs	-	1,453,302	-	1,453,302	1,453,302
	Options	-	1,579,950	-	-	1,579,950
	Pension Benefits	-	3,628,913	-	-	3,628,913
	Total Value	**-**	**11,215,616**	**-**	**1,453,302**	**11,215,616**
JACQUES POTVIN	Salary	-	-	-	-	-
	Annual Bonus	-	-	-	-	-
	PSUs	-	670,249	-	670,249	670,249
	Options	-	-	-	-	-
	Pension Benefits	-	-	-	-	-
	Total Value	**-**	**670,249**	**-**	**670,249**	**670,249**
MICHAEL L. STICKNEY	Salary	-	-	-	-	-
	Annual Bonus	-	-	-	-	-
	PSUs	-	610,010	-	610,010	610,010
	Options	-	-	-	-	-
	Pension Benefits	-	-	-	-	-
	Total Value	**-**	**610,010**	**-**	**610,010**	**610,010**
ALAIN BERGERON	Salary	-	-	-	-	-
	Annual Bonus	-	-	-	-	-
	PSUs	-	749,526	-	749,526	749,526
	Options	-	-	-	-	-
	Pension Benefits	-	-		-	-
	Total Value	**-**	**749,526**	**-**	**749,526**	**749,526**
PIERRE MIRON	Salary	-	-	-	-	-
	Annual Bonus	-	-	-	-	-
	PSUs	-	651,527	-	651,527	651,527
	Options	-	-	-	-	-
	Pension Benefits	-	-	-	-	-
	Total Value	**-**	**651,527**	**-**	**651,527**	**651,527**

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 iA Insurance (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 Insurance 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

iA Insurance 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, 7th Floor
Montreal, Quebec H3A 3S8
Canada

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

Interests of Experts

Mr. Jacques Potvin, Executive Vice-President, Chief Financial Officer and Chief Actuary of the Corporation, prepared the appointed actuary report for the financial year ended December 31, 2022. As at the date hereof, Mr. Potvin, as a registered or beneficial owner, owned directly or indirectly less than 1% of the Corporation’s and of iA Financial Corporation’s outstanding securities of any class.

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

Additional information on the Corporation is available on the SEDAR website at 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.

SCHEDULE A - AUDIT COMMITTEE CHARTER
INDUSTRIAL ALLIANCE INSURANCE AND FINANCIAL SERVICES INC.
The "Corporation"

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, the head of internal audit, the external auditor, and the Chief Actuary and Chief Financial Officer of the Corporation.

COMPOSITION AND QUORUM

The Committee shall be constituted in accordance with the by-laws of the Corporation, the *Insurers Act,* CQLR chapter A-32.1 (the "**Act**"), *Regulation 52-110 Respecting Audit Committees (*"**Regulation 52-110**") and Decision No. 2015-SOLV-0065 issued by the Autorité des marchés financiers with respect to the authorization regarding the formation of audit committees (the "**Decision**"), as they may be amended from time to time.

The Committee shall consist of at least three members appointed by the Board from among the directors of the Corporation. The composition of the Committee shall meet the following criteria:

- members must be financially literate to perform their role(3);
- a majority of the members of the Committee shall not be shareholders holding 10% or more of the voting rights attached to the shares issued by the Corporation or by a legal person affiliated with the Corporation or 10% or more of such shares;
- notwithstanding the provisions of the Act and in accordance with the Decision, a majority of the members of the Committee may consist of members serving on other committees of the Board or directors of corporate entities affiliated with the Corporation.

In addition, all members of the Committee shall be independent as defined by the Canadian Securities Administrators in Regulation 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.

(3) 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.

- 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, including anti-money laundering.

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, adopting and periodically reviewing the Policy Regarding the Head of Internal Audit, 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 sole shareholder 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.
- Periodically review the external auditor's report in accordance with section 125 of the Act, which provides for the disclosure of situations, if any, of which the external auditor has become aware that may materially impair the Corporation's ability to meet its obligations.
- 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.

4. **Chief Actuary and Chief Financial Offi**cer

- Evaluate annually the performance of the Chief Actuary and the Chief Financial Officer.
- Review annually the report of the peer review of the work of the Chief Actuary.
- Review changes to actuarial reserves and any future changes to standards.
- Review annually the participation schedule for the Chief Actuary's participating policies and recommend its adoption to the Board.
- Periodically monitor capital adequacy against regulatory requirements and the internal target ratio and the target operating level of the solvency ratio approved by the Board.
- Obtain and examine at least annually a report on underwriting standards.
- Monitor and receive an annual report on the Corporation’s reinsurance strategy.

5. 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.

6. 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.

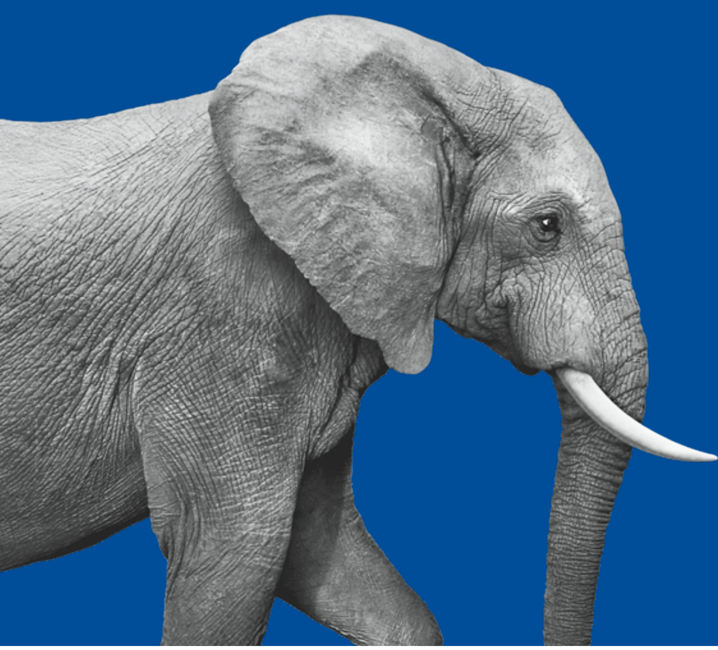
Communication: The Committee shall have direct lines of communication at all times with the external auditor, the head of internal audit, the Chief Actuary and the Chief Financial Officer and all other supervisory functions of the Corporation.

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, the Chief Actuary 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

Industrial Alliance Insurance
and Financial Services Inc.



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