

Proven values, looking to the future

Annual Information Form

For the year ended December 31, 2023
Industrial Alliance Insurance and Financial Services Inc.

March 28, 2024



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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, 2023 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 sedarplus.ca on March 28, 2024, 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, 2023 ("**Management's Discussion and Analysis**"). The *Management's Discussion and Analysis* was filed on the SEDAR+ website on February 20, 2024; and
- the *Consolidated Financial Statements* for the years ended December 31, 2023 and 2022, including the *Notes to Consolidated Financial Statements* (the "**Consolidated Financial Statements**"). The *Consolidated Financial Statements* were filed on the SEDAR+ website on February 20, 2024.

These documents were filed with the securities regulatory authorities of Canada and can be consulted on the SEDAR+ website at sedarplus.ca. 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 Insurance reports its financial results and statements in accordance with IFRS. It also publishes 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*, which is hereby incorporated by reference and is available for review at sedarplus.ca 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 and sustainability goals, projects and initiatives. 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, operational and regulatory risks, such as: general business and economic conditions; level of inflation; level of competition and consolidation; changes in laws and regulations, including tax laws and changes made to capital and liquidity guidelines; actions by regulatory authorities that may affect the business or operations of iA Financial Group or its business partners; risks associated with the regional or global political and social environment; risks related to climate change including the transition to a low-carbon economy and iA Financial Group’s ability to satisfy stakeholder expectations on environmental, social and governance issues; information technology, data and information security risks, including cyber risks; fraud risk; risks related to human resources; hedging strategy risks; iA Financial Group liquidity risk, including the availability of financing to meet financial commitments at expected maturity dates; risk of incorrect design, implementation or use of a model; accuracy of information received from counterparties and the ability of counterparties to meet their obligations; and the occurrence of natural or man-made disasters, international conflicts, pandemic diseases (such as the 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 estimates, assumptions and judgments under applicable accounting policies, and no material change in accounting standards and policies applicable to the Corporation; no material variation in interest rates; no significant changes to the Corporation’s effective tax rate; no material changes in the level of the Corporation’s regulatory capital requirements; availability of options for deployment of excess capital; credit experience, mortality, morbidity, longevity and policyholder behaviour being in line with actuarial experience studies; investment returns being in line with the Corporation’s expectations and consistent with historical trends; different business growth rates per business unit; no unexpected 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; no unexpected change in the number of shares outstanding; and the non-materialization of risks or other factors mentioned or discussed elsewhere in this document or found in the “Risk Management” section of the *Management’s Discussion and Analysis* that could have a material influence on the Corporation’s performance or results.
- Economic and financial instability in a context of geopolitical tensions – Unfavourable economic conditions and financial instability are causing some concern including interest rate hikes by central banks to fight against inflation. The war in Ukraine, the Hamas-Israel conflict and tension in China are also causing instability in global markets. These events could result in a reduction in the confidence of consumers and investors, significant financial volatility, more limited growth opportunities and test the Corporation’s ability to anticipate and mitigate headwinds in its markets and 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, 2023 and elsewhere in iA Financial Group’s filings with the Canadian Securities Administrators, which are available for review at sedarplus.ca.

- 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 articles 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 articles were 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 1919 of this Annual Information Form. In 2011, the articles of the Corporation were 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 Itée.

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 30 “Subsidiaries” to iA Insurance’s *Consolidated Financial Statements* on page 95. 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 10 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 2023, 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 3, 2023, iA Financial Corporation announced it has entered into a definitive merger agreement whereby iA American Holdings Inc., a subsidiary of the Corporation, will acquire Vericity Inc. Vericity comprises two entities servicing the middle-market life insurance space, with synergies between them and combining artificial intelligence and rich data analytics to deliver innovative proprietary technology: Fidelity Life, an insurance carrier licensed in all states and D.C. except for New York and Wyoming, and eFinancial, a direct-to-consumer digital agency. Vericity employs more than 400 employees. Closing is subject to obtaining the customary approvals in Canada and the United States; therefore, the merger is expected to close in the first half of 2024.
- 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.

Financial Management Initiatives

- Redemption of financial instruments – On September 15, 2023, the Corporation completed the redemption of all its outstanding 3.30% subordinated debentures due September 15, 2028. These debentures represented a principal amount of \$400 million.
- Redemption of financial instruments – On March 31, 2023, the Corporation completed the redemption of all its issued and outstanding Non-Cumulative 5-Year Rate Reset Class A Preferred Shares Series I. This redemption represented a principal amount of \$150 million.
- Redemption of financial instruments – On June 30, 2022, the Corporation completed the redemption of all 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 its outstanding 2.64% subordinated debentures due May 23, 2027. These debentures represented a principal amount of \$250 million.

Strategic Initiatives

- With its current strategic plan, the Corporation aims at being the leading financial institution that best combines the human and digital experience. To achieve its ambition, it will focus on the following four core priorities:
 - Capital deployment, with the view to grow the Corporation and to create value.
 - Global client experience, to support our vision to become the best financial service provider with a mix of digital and physical distribution.
 - Operational efficiency, by mastering processes and leveraging technology, resources and practices.
 - Learning organization, to support and reinforce learning and development of our employees and distributors.
- The Corporation is of the view that technology can make it easier for clients and distributors to do business with it. In 2023, the Corporation continued to develop and implement many digital initiatives in its business units, notably with the aim of simplifying 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 comprehensive and distinctive 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 sustainability projects and initiatives that take into account environmental, social and governance considerations, as 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⁾			Variation (2023-2022)
	IFRS 17 and IFRS 9		IFRS 4	
	2023	2022	2021	
In millions of dollars, unless otherwise indicated				
Net premiums, premium equivalents and deposits				
Net premiums				
General fund	8,895	7,085	6,061	26%
Segregated funds	5,428	5,857	6,891	(7%)
Total	14,323	12,942	12,952	11%
Deposits – Mutual funds	1,531	1,722	3,066	(11%)
Other deposits and premium equivalents ⁽²⁾	666	579	551	15%
Total	16,522	15,243	16,569	8%
Assets under management / under administration				
Assets under management				
General fund	48,882	43,988	51,707	11%
Segregated funds	41,837	37,334	39,577	12%
Mutual funds	12,204	11,611	13,955	5%
Other	4,485	3,670	2,862	22%
Subtotal	107,408	96,603	108,101	11%
Assets under administration	108,349	97,717	109,687	11%
Total	215,757	194,320	217,788	11%
INSURANCE, CANADA				
Individual Insurance				
Sales	369	387	286	(5%)
Net premiums	1,985	1,882	1,758	5%
Group Insurance				
Sales				
Employee Plans	50	46	135	9%
Special Markets	367	322	215	14%
Total	417	368	350	13%

	Business Growth ⁽¹⁾			Variation (2023-2022)
	IFRS 17 and IFRS 9	IFRS 4		
	2023	2022	2021	
In millions of dollars, unless otherwise indicated				
Dealer Services				
Sales				
Creditor insurance	211	223	244	(5%)
P&C	352	299	248	18%
Total	563	522	492	8%
iA Auto and Home (iAAH)	519	457	432	14%
WEALTH MANAGEMENT				
Individual Wealth Management				
Sales				
General fund	2,700	1,203	891	124%
Segregated funds	3,581	3,908	4,818	(8%)
Mutual funds	1,531	1,722	3,066	(11%)
Total	7,812	6,833	8,775	14%
Net investment fund sales				
Segregated funds	751	1,915	3,307	(61%)
Mutual funds	(668)	(615)	1,153	(9%)
Total	83	1,300	4,460	(94%)
Funds under management				
General fund	4,513	2,574	2,103	75%
Segregated funds	26,650	23,451	24,722	14%
Mutual funds	12,204	11,611	13,955	5%
Other	-	-	-	-%
Total	43,367	37,636	40,780	15%
Group Savings and Retirement				
Sales				
Accumulation contracts	1,930	2,026	2,167	(5%)
Insured annuities	660	801	604	(18%)
Deposits	-	-	27	-%
Total	2,590	2,827	2,798	(8%)
Funds under management				
Accumulation contracts	15,551	14,164	15,128	10%
Insured annuities	5,685	4,741	5,098	20%
Total	21,236	18,905	20,226	12%
US OPERATIONS				
Individual Insurance				
Sales (\$CAN)	231	186	169	24%
Dealer Services				
Sales (\$CAN)	1,057	1,031	1,009	3%

- (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 2024, 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. More information on the outlook of the Corporation may be found in the “Outlook” section on page 9 of the *Management’s Discussion and Analysis*.

Description of the Business

General Description

iA Insurance and its subsidiaries operate within five segments, comprised of three operating business segments: Insurance, Canada, Wealth Management and US Operations, and two supporting segments: Investment and Corporate. The Insurance, Canada segment offers insurance products to meet all the protection needs of individuals, from group insurance to individual life and health insurance to P&C or ancillary products offered with the purchase of a motor vehicle. The Wealth Management segment offers a diversified range of savings and retirement products, including segregated and mutual funds, which are also offered to individuals and groups. Both segments have extensive and diversified distribution networks. The US Operations segment conducts business through two business units: Individual Insurance, which offers life insurance products, and Dealer Services, which provides extended warranties, all for the US market.

To sustain the group's overall performance, the Corporation relies on two supporting segments. The Investment segment strategically supports operating segments and oversees total portfolio management. Meanwhile, the Corporate segment manages all supporting corporate functions.

In terms of profitability, in 2023, iA Insurance ended the year with net income attributable to its holder of Common Shares of \$847 million.

In terms of business growth, in 2023, 30% of the Corporation's premiums, premium equivalents and deposits⁽¹⁾ came from the Insurance Canada segment, 63% from the Wealth Management segment and 7% from the US Operations segment.

For a more detailed description of iA Insurance and its business units, 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.

(1) This item is a non-IFRS measure; see the "Non-IFRS Financial Information" section in this document.

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
- the implementation and the transition to the IFRS 17 and IFRS 9 accounting standards.

In Canada, although there are many companies in the insurance market, the ten largest control about 94% of the individual insurance market, about 93% 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 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 environment for the wealth management industry was challenging throughout 2023, iA Insurance ranked first in Canada for 2023 gross sales of segregated funds and has ranked first in annual net sales of segregated funds since 2016. In 2023, while the macroeconomic environment for fund sales was challenging, the Individual Wealth Management business unit performed well by recording total combined positive net sales for the year but also by offering customers products which offer safety and attractive yields.

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 business units, it competes 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, Group Savings and Retirement and iA Auto and Home business units, the Corporation competes selectively by market and region where it can leverage corporate relationships and synergies;
- In the Dealer Services business unit, it operates in markets where it has fewer competitors or it holds a leading market position;
- In the US Operations segment, 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 segments, 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 challenges related, in particular, to the economy and financial markets.

The Corporation's robust financial position as at December 31, 2023 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 2023 was highly challenging amidst geopolitical tensions, inflationary pressures targeted by bold monetary policy actions by major central banks and markets that recorded a relatively high level of volatility throughout the year. With regard to the stock market, the 2023 return of the S&P/TSX Index was +8% in Canada, +24.23% for the S&P 500 Index in US dollars, and +21.8% for the MSCI World Index in US dollars.

For more information regarding the impact of economic and financial developments in 2023 on the Corporation's profitability, refer to the "Profitability" section on pages 12 to 15 of the *Management's Discussion and Analysis*. For more information about the risk of a stock market downturn and the risk mitigation measures implemented by the Corporation in 2023, refer to the "Risk Management" section of the *Management's Discussion and Analysis*, on pages 28 to 41.

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.

Overall, the companies of the group are licensed by the appropriate federal, provincial and state authorities to carry on business in all provinces and territories of Canada and in the 50 US 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 have been 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, when applicable, the provisions specific to life insurance companies. The Corporation has implemented the necessary measures to ensure its compliance with the requirements of the applicable legislation and, to the knowledge of management, currently complies with all applicable legal requirements.

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. This also applies to dividends declared, from time to time, by the Corporation in favour of its parent company iA Financial Corporation.

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 resources 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 business unit. In the Individual Insurance business unit, 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 both the Group Insurance and Group Savings and Retirement business units are subject to sometimes significant variations from one quarter to another due to the size of certain new clients. Moreover, for the Group Insurance business unit, more specifically employee plans, 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 business unit (Canada) and division (US), sales tend to be higher in the second and third quarters. Insurance products in these divisions 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, 2023, the Corporation and its subsidiaries had more than 9,400 employees, including temporary positions.

Sustainability

Caution regarding sustainability forward looking statements

This section 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. Such statements constitute forward-looking statements within the meaning of securities laws. In this section, forward-looking statements include, but are not limited to, information concerning iA Financial Group's strategies, initiatives and goals with regard to sustainable development, governance, environmental matters, social engagement and climate change mitigation and adaptation. 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 the predictions, forecasts, projections, objectives, expectations, conclusions and other forward-looking statements expressed or implied in such statements. Moreover, many of the assumptions, standards, metrics and measures used in preparing this section continue to evolve and are based on assumptions considered reasonable at the time of writing but their accuracy should not be considered guaranteed. Material factors and risks which could cause actual results to differ materially from those projected, many of which are beyond the control of iA Financial Group and the effects of which may be difficult to predict, include: the need for more and higher-quality climate data and for standardization in climate measurement methods, climate conditions and weather events, the need for the active and constant stakeholder participation (including governmental and non-governmental organizations, other financial institutions, businesses and individuals), technological advancements, changing consumer behaviour, variable decarbonization efforts across economies, the need for relevant climate policy on a global scale, challenges of balancing emissions with an orderly and inclusive transition, geopolitical factors that influence global energy needs, our ability to collect and verify data, our ability to implement various initiatives across the business within the set time limits, the risk of not completing the initiatives within the set time limits or at all, or without the results intended or anticipated by iA Financial Group, the compliance of third parties with our policies and procedures and their commitment to us, financial market conditions, our commercial activities, our financial results, our situation and goals, the legal and regulatory environment and regulatory compliance (which may expose us to legal proceedings and regulatory action, the consequences of which could include regulatory restrictions, penalties and fines), and strategic, reputational, legal and regulatory, systemic, competitive and other risks.

Integrated Sustainability at iA Financial Group

In 2023, iA Financial Group identified three action levers through which it will make a significant positive impact:

1. **Physical, Mental and Financial Health:** Through its business model and the positive benefits it can create, iA Financial Group prioritizes physical, mental and financial health as an essential lever for sustainability.
2. **Education and Learning:** iA Financial Group has made education and learning its second priority. It is essential to both share our knowledge and keep learning.
3. **A Sustainable Future:** iA Financial Group is convinced that everyone, in their own way, can help make the world a better place and work together for a sustainable future.

To identify these levers, we carried out, for the first time, a materiality assessment with our stakeholders. As part of this exercise, we consulted a representative range of stakeholders: employees, senior management, directors, investors, suppliers and clients. This assessment enabled us to strengthen our strategy by leveraging related opportunities linked to 21 prioritized (environmental, social and governance ("ESG") topics.

Our Actions in 2023

Sustainable Finance

We set up an ESG data infrastructure to assess our investment portfolios using ESG assessment tools on a larger scale.

We focused on creating a credibility scorecard for the transition plan. In 2024, this tool will enable us to gauge the readiness of the most carbon-intensive emitters in our portfolio to make the transition to a low-carbon economy. We have adopted a collaborative approach and intend to meet with these emitters to understand their approach.

We released our first publicly accessible Principles for Responsible Investment (PRI) report.

Since 2022, we have been part of two collaborative engagement initiatives—Climate 100+ and Climate Action Canada—with a view to creating a positive impact. In 2023, we took part in engagements with companies on the reference list and shared our knowledge with investors in the initiatives.

Environment

Our climate strategy consists of five long-term objectives with the aim of contributing to the fight against climate change. The following is a brief summary of our actions over the past year on each of these objectives:

Long-term goals	Actions taken and specific measures to achieve these goals
<p>1 Reduce greenhouse gas emissions in our operations and investment portfolio</p>	<p>In 2023, iA Financial Group updated its decarbonization strategy, particularly for its GHG emission reduction targets, where new targets were adopted. By 2035 (using 2022 as the base year), we aim to:</p> <ol style="list-style-type: none"> Act as a responsible corporate citizen by reducing the GHG emission intensity of our Canadian real estate holdings by 60%;⁽¹⁾ Act as a responsible investor by reducing the carbon intensity of our public corporate bond portfolio by 40%.⁽²⁾
<p>2 Integrate climate considerations into all processes and decisions, including our investments</p>	<p>Our roadmap includes integrating climate considerations into our strategy, decision-making and reporting processes, our risk taxonomy and, more broadly, all our activities.</p> <p>For example, in 2024, we will begin analyzing and mapping the exposure of our investments according to some industries to develop an action plan, and we will revise the section on climate risks in the <i>Risk Appetite and Tolerance Statement</i>, including the indicators to be included in reporting.</p>
<p>3 Implement sound climate change risk management and build resilience to the physical impacts of climate change across our operations</p>	<p>In 2023, we adopted our first <i>Climate Risk Management Corporate Policy</i>, which provides a framework for our processes and practices in this area. At the same time, we also developed a roadmap for future work.</p>
<p>4 Strengthen climate-related disclosure in line with the TCFD (or any future equivalent) recommendations and facilitate disclosure by investment portfolio companies</p>	<p>iA Financial Group remains committed to transparency with its stakeholders, and discloses the following:</p> <ul style="list-style-type: none"> The <i>2023 TCFD Report</i>. The <i>2023 CDP</i>. The <i>2022 Sustainable Bond Framework</i>, based on the International Capital Market Association (ICMA) <i>2021 Sustainability Bond Guidelines</i>, <i>2021 Green Bond Principles</i> and <i>2021 Social Bond Principles</i>, and the <i>2022 Annual Sustainability Bond Use of Proceeds Report</i>. The <i>2023 Private Transparency Report</i>. GHG accounting in accordance with the GHG Protocol and the Partnership for Carbon Accounting Financials (in the appendix to our <i>2023 Sustainability Report</i>). <p>In addition, we are monitoring the development of climate change standards and regulatory frameworks, such as IFRS S1/S2, CSDS 1/CSDS 2 and AMF's draft Climate Risk Management Guideline.</p>
<p>5 Contribute to advancing the understanding of the impacts of climate change on the insurance industry</p>	<p>In 2023, iA Financial Group established a sustainability community of practice, where members can share common concerns, consolidate expertise and develop new knowledge related to ESG initiatives.</p> <p>Executives and employees of iA Financial Group also engage with organizations concerned with sustainability and climate change.</p>

(1) With the exception of a few buildings.

(2) The portion subject to our decarbonization commitment corresponds to investments of around \$13.5 billion as of January 16, 2023.

For more information on the Corporation's climate change initiatives and achievements, see the *2023 TCFD Report*, available on our website at ia.ca. This report is not incorporated by reference in this Annual Information Form.

Social

iA Financial Group has continued its commitment to the **Progressive Aboriginal Relations™** (PAR) certification process initiated by the Canadian Council for Aboriginal Business. In fact, we have officially completed the first phase, which consists of deploying an internal structure, notably through the implementation of an internal policy, the creation of a communications plan and the launch of awareness-raising activities such as training on Indigenous realities for our executives.

Finally, we stayed the course in philanthropy in 2023, with philanthropic contributions of \$9.4 million to various organizations helping people in Canada and the United States.

Employment Equity, Diversity, and Inclusion (“EDI”)

iA Financial Group remains committed to providing conditions conducive to an equitable, diverse and inclusive work environment so that each employee can be their authentic self at work and reach their full potential.

In 2022, iA Financial Group presented its 2022-2025 EDI strategic plan, which aims, among other things, to:

- Nurture a sustainable inclusive organization;
- Accelerate the pace at which we diversify our workforce;
- Forge lasting relationships with community partners.

The Cornerstones of Our Strategy

In 2023, we formalized our governance structure. The EDI Advisory Committee is comprised of Employee Resource Groups (“ERGs”) and senior managers. This committee allows the voice of ERGs to be heard and ensures that the EDI strategy meets the needs of the organization. In addition, a manager has been appointed to head the EDI Centre of Expertise. Supported by a consulting team, this person is responsible for the deployment of the strategy.

Self-identification: I am. You are. We are.

We are proud to have launched our first annual voluntary self-identification campaign this year, which reminds us of the importance of getting to know each other better to be able to promote EDI in tangible ways.

Rolled out for the majority of employees in Canada, this initiative provides a Canadian portrait of our organization, gives us a better understanding of our workforce demographics and helps us identify priority actions to be deployed. For this first campaign, we achieved a participation rate of 73%.⁽¹⁾

Based on these initial results, the goal is to identify any issues and develop concrete action plans to address them with a view to achieving the following goals:

- A diverse, equitable and inclusive workplace;
- An engaged, empowered, resilient workforce with a strong sense of belonging;
- Our leaders will represent our diverse workforce and client base, enabling us to better meet the needs of our clients and partners.

(1) Excluding some of our subsidiaries in Canada.

In 2023, the results of the self-identification campaign⁽¹⁾ were as follows:

Representation	2023
Women ⁽²⁾	58.02%
Visible minorities ⁽³⁾	27.07%
Indigenous peoples ⁽⁴⁾	0.94%
People with disabilities/neurodivergent conditions ⁽⁵⁾	8.63%
LGBTQ+ ⁽⁶⁾	5.67%

- (1) In 2023, the self-identification response rate was 73% of the workforce surveyed. This data excludes our subsidiaries located in the United States and some of our subsidiaries located in Canada.
- (2) Persons who identify as female.
- (3) Persons, other than Indigenous people, who are non-Caucasian in race or non-white in colour.
- (4) Indigenous peoples (with or without status) include First Nations, Métis and Inuit in Canada.
- (5) People with a disability means a person with one or more personal factors (impairments, disabilities, disorders or other characteristics) that prevent them from carrying out all or part of their usual activities (physical movement, working, etc.), temporarily or permanently. A person is considered neurodivergent when their neurological functions (e.g., the way they learn and process information) or behaviours differ from what is considered typical.
- (6) The acronym LGBTQ+ stands for sexual and gender diverse communities: lesbian, gay, bisexual, trans (including non-binary), queer, questioning, intersex, asexual, aromantic or agender, two-spirit (2 or 2S) and other sexual or gender minorities.

Reducing Unconscious Bias and Celebrating our Differences

At iA Financial Group, EDI is a shared responsibility, and every colleague is an ally. We encourage continuous learning and explore new and diverse ways to grow.

Our managers are at the heart of our cultural transformation and every interaction is an opportunity to help create an equitable, diverse and inclusive workplace. Nearly all managers have completed the Inclusive Leadership and Unconscious Bias training offered by Catalyst. The training helps cultivate the feelings of trust, psychological security and authenticity within teams and provides tools to recognize and combat unconscious bias. In the interest of inclusivity, this training was offered virtually, by videoconference and in person.

For two years now, iA Financial Group has been asking most of its employees to complete the Introduction to EDI online training. The content familiarizes employees with the key concepts of EDI and teaches them how to recognize and address microaggressions in the workplace.

iA Financial Group launched its online employee training platform in 2023, and nearly 20% of the content is dedicated to EDI.

In addition to courses and conferences, the EDI Centre of Expertise publishes informative content on a regular basis via its quarterly newsletter and has made a dedicated section on the Intranet portal, featuring various educational tools, available to employees.

In partnership with the Catalyst organization, iA Financial Group also offers employees exclusive access to EDI content such as reports, webinars, training, articles, tools, etc.

Employee Resource Groups: Drivers of Cultural Transformation

To date, iA Financial Group has four ERGs representing our teams in Canada and the United States. In addition to the Women's Network (975 members), the LGBTQ+ Network (375 members) and the BRIDGE Network (Afrodescendant community, 140 members), the Indigenous Peoples ERG was created at the end of 2023. These communities are veritable catalysts of cultural transformation and EDI progress at iA Financial Group. They help raise awareness and mobilize employees by organizing events throughout the year. In 2023, the ERGs strengthened their collaboration so that intersectionality is reflected in discussions and initiatives.

Accelerating Parity and Diversity in Senior Management

In 2020, iA Financial Group set two targets for gender equality:

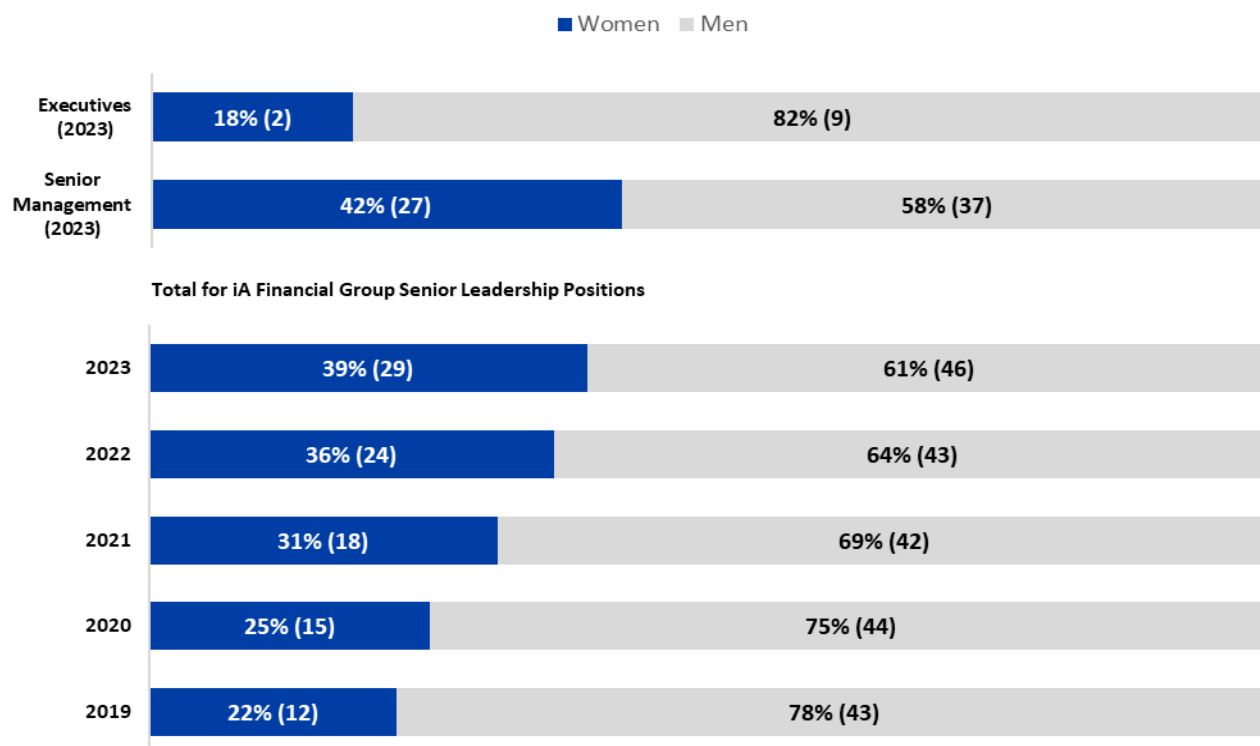
- Now and in the future, between 40% and 60% of iA Financial Group Senior Leadership Position¹ appointments will go to women;
- Achieve increased gender equity in iA Financial Group Senior Leadership Positions with women and men each holding between 40% and 60% of positions by 2025.

We are proud to note that women make up 39% of iA Financial Group Senior Leadership Positions and we are making great strides toward achieving our goal of 40% by 2025.

Our President and Chief Executive Officer’s continued involvement in promoting the role of women in senior management over the years has enabled the Corporation to make significant progress toward its goals. In fact, in 2023, 38% of appointments for Senior Leadership Positions were filled by women. We will continue our efforts with conviction to increase the number of women in iA Financial Group Senior Leadership Positions, in evaluating recruitment practices (senior and middle managers), training and development, and career development.

As at December 31, 2023, iA Financial Group Senior Leadership was 39% women compared to 36% in 2022, 31% in 2021, 25% in 2020 and 22% in 2019, increasing every year since 2019 for a total increase of 17 percentage points. In addition, 38% of the new appointments to iA Financial Group Senior Leadership Positions went to women in 2023, compared to 46% in 2022, 36% in 2021, 44% in 2020 and 22% in 2019.

Gender Distribution within iA Financial Group Senior Leadership Positions as at December 31, 2023



Note: The number in parentheses indicates the number of individuals.

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

Governance

iA Financial Group has always attached great importance to establishing and maintaining sound and prudent corporate governance in the interests of the Corporation and its stakeholders.

In 2023, we revised our *Sustainability Policy*, with the aim of (1) establishing an organization-wide sustainability reference framework based on the three levers named above, and (2) improving accountability to the Board of Directors and various committees.

Finally, we continue to adhere to best corporate governance practices in order to preserve the Board's independence and its ability to effectively oversee the Corporation's activities. These practices are underpinned by a strong culture of integrity and ethics, as well as a sound and prudent approach to risk management. These are the reasons why we support our various business sectors 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 *2023 Sustainability Report*, available on our website at ia.ca, which report is not incorporated by reference in this Annual Information Form.

Risk Factors

For information on risk factors for iA Insurance and its operations, refer to the "Risk Management" section on pages 28 to 41 of the *Management's Discussion and Analysis*, and to the *Consolidated Financial Statements*, Note 7 "Management of Financial Risks Associated with Financial Instruments and Insurance Contracts" on pages 42 to 56, Note 13 "Management of Insurance Risk" on pages 60 and 61, Note 14 "Insurance Contracts and Reinsurance Contracts" on pages 62 to 78 and Note 15 "Investment Contract Liabilities, Deposits and Investment Contract Liabilities Related to Segregated Funds" on page 79.

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, 2023, 113,575,222 Common Shares and 5,000,000 Class A Preferred Shares Series B were issued and outstanding.

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

On March 31, 2023, the Corporation completed the redemption of all its issued and outstanding Non-Cumulative 5-Year Rate Reset Class A Preferred Shares Series I. This redemption represented a principal amount of \$150 million.

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 (5th) 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 16 to 19, and pages 79 to 81 of iA Insurance's *Consolidated Financial Statements* (Notes 17 and 18).

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 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. Furthermore, 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, 2023. S&P Global Ratings, DBRS Morningstar and A.M. Best ratings were all affirmed in 2023 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-
	Preferred Shares – Canadian scale	P-1 (low)
	Preferred Shares – Global scale	A
DBRS Morningstar	Financial Strength	AA (low)
	Issuer Rating	AA (low)
A.M. Best	Preferred Shares	Pfd-1 (low)
	Financial Strength	A+ (Superior)
	Issuer Credit Rating	aa- (Superior)
	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 “investment grade”, while those rated BB or lower are part of the group whose rating is “speculative grade”.

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. 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 make timely and full payment of its obligations on policyholder claims and benefits as well as its financial contract guarantees and benefit obligations. 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.

Regarding the Issuer Rating, which reflects DBRS Morningstar's assessment of an issuer's likelihood of default, 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 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.

The DBRS Morningstar long-term credit ratings provide opinions on risk of default. DBRS Morningstar considers risk of default to be the risk that an issuer will fail to satisfy the financial obligations in accordance with the terms under which a long-term obligation has been issued. Credit ratings are based on quantitative and qualitative considerations relevant to the issuer, and the relative ranking of claims.

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. 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 (low) rating assigned to iA Financial Corporation means that its subordinated debentures have a "good" 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 an issuer will not fulfil its obligations with respect to both principal and interest commitments in respect of preferred shares issued. 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 financial strength and ability to meet its ongoing insurance policy and contract obligations. A.M. Best assigned the A+ (Superior) rating 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 ongoing insurance obligations. 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 ongoing financial obligations 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 "speculative 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 "superior" 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 Preferred Shares 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 \$1.8 million in dividends to holders of Class A Preferred Shares Series I in 2023 (\$7.2 million in 2022 and in 2021). On March 31, 2023, the Corporation redeemed all of the 6,000,000 Class A Preferred Shares Series I at a price of \$25.00 per share which represented 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). On June 30, 2022, the Corporation redeemed all of the 10,000,000 Class A Preferred Shares Series G at a price of \$25.00 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 2023 (\$5.8 million in 2022 and in 2021).

Common Shares

The Corporation declared dividends to its sole common shareholder, iA Financial Corporation, for an amount of \$525 million in 2023. Of this amount, \$509 million has been paid during 2023 and the remaining balance will be paid during 2024. The Corporation declared and paid dividends of \$300 million in 2022 and \$250 million in 2021.

Market for Securities of iA Insurance

Trading Price and Volume

The Preferred Shares of iA Insurance, being the Class A Preferred Shares Series B, are traded on the Toronto Stock Exchange under IAF.PR.B. The Class A Preferred Shares Series I were also listed on the Toronto Stock Exchange, under the ticker symbol IAF.PR.I, until their redemption on March 31, 2023.

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 2023. The iA Insurance Class A Preferred Shares Series B (issued on February 24, 2006, at \$25.00 per share) closed 2023 at \$21.00 compared to \$19.43 at the end of 2022, and all issued and outstanding Class A Preferred Shares Series I (issued on February 28, 2018 at \$25.00 per share) were redeemed on March 31, 2023 at a redemption price of \$25.00 less any taxes required to be withheld or deducted. The redeemed shares had closed at \$22.96 at the end of 2022.

IAF.PR.B (Preferred Shares) Transactions on the Toronto Stock Exchange in 2023

	Maximum Price	Minimum Price	Volume	Value
	\$	\$	#	\$
January 2023	21.13	19.15	44,831	902,293
February 2023	20.89	19.53	52,220	1,065,401
March 2023	20.20	19.00	47,417	935,069
April 2023	20.95	19.77	17,190	347,437
May 2023	20.77	20.00	13,102	265,738
June 2023	20.57	19.10	27,981	550,151
July 2023	19.73	18.75	24,558	466,272
August 2023	19.15	18.00	14,884	279,010
September 2023	18.94	18.20	70,072	1,291,275
October 2023	18.40	16.78	21,276	375,278
November 2023	19.24	17.46	29,777	556,426
December 2023	21.01	18.56	40,493	781,516
Year 2023	21.13	16.78	403,801	7,815,866

**IAF.PR.I (Preferred Shares) Transactions on the Toronto Stock Exchange in 2023
(redeemed on March 31, 2023)**

	Maximum Price	Minimum Price	Volume	Value
	\$	\$	#	\$
January 2023	23.48	21.50	50,076	1,125,371
February 2023	25.12	23.00	418,214	10,164,671
March 2023	24.99	24.89	445,020	11,090,889
April 2023	-	-	-	-
May 2023	-	-	-	-
June 2023	-	-	-	-
July 2023	-	-	-	-
August 2023	-	-	-	-
September 2023	-	-	-	-
October 2023	-	-	-	-
November 2023	-	-	-	-
December 2023	-	-	-	-
Year 2023	25.12	21.50	913,310	22,380,931

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, 157,814 Common Shares of iA Financial Corporation (excluding deferred share units and performance share units), representing approximately 0.16% 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
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 2023: Corporate director 2022-2023: 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
MARTIN GAGNON Residence: Montreal Quebec, Canada	—	Since 2023: Corporate director 2016-2023: Executive Vice-President, Wealth Management and Co-President and Co-CEO of National Bank Financial	January 2024	— Investment 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	<ul style="list-style-type: none"> — Since 2024: Corporate director — 2023: Executive Vice-President and Special Advisor to the President and CEO 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) — 2017-2023: Vice-President, Finance and Administration and Chief Financial Officer at Aéroports de Montréal 	July 2019	— Audit Committee
JACQUES MARTIN Residence: Larchmont, New York, United States	<ul style="list-style-type: none"> — For more than five years: Corporate director 	January 2011	<ul style="list-style-type: none"> — Chair of the Board of Directors — Risk, Governance and Ethics Committee (Chair) — Human Resources and Compensation Committee
MONIQUE MERCIER Residence: Outremont, Quebec, Canada	<ul style="list-style-type: none"> — For more than five years: Corporate director 	May 2019	<ul style="list-style-type: none"> — Audit Committee — Human Resources and Compensation Committee
DANIELLE G. MORIN Residence: Longueuil, Quebec, Canada	<ul style="list-style-type: none"> — For more than five years: Corporate director 	May 2014	<ul style="list-style-type: none"> — Risk, Governance and Ethics Committee — Audit Committee (Chair)
MARC POULIN Residence: Outremont, Quebec, Canada	<ul style="list-style-type: none"> — For more than five years: Corporate director 	May 2018	<ul style="list-style-type: none"> — Human Resources and Compensation Committee (Chair) — Audit Committee
SUZANNE RANCOURT Residence: Verdun, Île-des-Soeurs, Quebec, Canada	<ul style="list-style-type: none"> — For more than five years: Corporate director 	May 2021	<ul style="list-style-type: none"> — Risk, Governance and Ethics Committee — Audit Committee
DENIS RICARD Residence: Quebec City, Quebec, Canada	<ul style="list-style-type: none"> — Since 2018: President and Chief Executive Officer 	September 2018	
OUMA SANANIKONE Residence: New York, New York, United States	<ul style="list-style-type: none"> — For more than five years: Corporate director 	May 2022	— Investment Committee
REBECCA SCHECHTER Residence: Needham, Massachusetts, United States	<ul style="list-style-type: none"> — Since 2022: Senior Vice-President and General Manager of 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 	May 2022	— Risk, Governance and Ethics Committee

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
DENIS BERTHIAUME Executive Vice-President, Strategy and Performance and Co-Head of Acquisitions Residence: Longueuil, Quebec, Canada	— Appointed to current position in 2023 — 2022-2023: President at Optimum Actuariat conseil inc. — 2020-2022: Advisor — 2016-2019: First Executive Vice-President and Chief Operating Officer, Desjardins Financial Corporation Inc.	August 2023
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
STÉPHANIE 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, Chief Financial Officer and Chief Actuary Residence: Saint-Gabriel-de-Valcartier, Quebec, Canada	— Appointed to current position in 2023 — 2023: Executive Vice-President, Operational Efficiency — 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	April 1998
PIERRE MIRON Executive Vice-President, and Chief Growth Officer Canadian Operations Residence: Repentigny, Quebec, Canada	— Appointed to current position in 2023 — 2021-2023: Executive Vice-President and Chief Transformation Officer — 2020-2021: Executive Vice-President, Information Technology and Investment Operations — 2018-2020: Executive Vice-President, Information Technology	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
DENIS RICARD President and Chief Executive Officer Residence: Quebec City, Quebec, Canada	— Appointed to current position in 2018	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	September 2021

Name, occupation and place of residence	Duties over the last five years	With the Corporation since
MICHAEL L. STICKNEY Executive Vice-President, Chief Growth Officer US Operations and Co-Head of Acquisitions Residence: Scottsdale, Arizona, United States	— Appointed to current position in 2023 — 2019-2023: Executive Vice-President and Chief Growth Officer — 2005-2019: Executive Vice-President US 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 was a director of ED&F Man Holdings Limited (“**ED&F Man**”) from December 2020 to September 2023, 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 including cybersecurity 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



Ginette Maillé



Monique Mercier



Danielle G. Morin



Marc Poulin



Suzanne Rancourt

(Chair)

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 and professional designations.

Ginette Maillé is a corporate director. She was Executive Vice-President and Special Advisor to the President and CEO at Aéroports de Montréal from July 2023 until December 2023. Prior to that appointment, she served as Vice-President, Finance and Administration and Chief Financial Officer. 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 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 Boards of Directors of La Fondation Le Chaînon and of Association d'entraide Le Chaînon inc. A Chartered Professional Accountant, Ms. Maillé holds a Bachelor of Accounting Science from Université du Québec à Montréal and has her ICD.D designation 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 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 also sits on the Board of Directors of Innergex Renewable Energy Inc., Alamos Gold Inc. and TMX Group Limited.

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.

Marc Poulin currently serves as a corporate director. He was a senior-level manager in the food industry in Canada. Over the last 19 years he was at Sobey's Inc., he held, successively, the roles of Vice-President, Purchasing and Merchandising, Executive Vice-President and Assistant General Manager (Quebec), Head of Operations for Quebec and, from 2012 to 2016, President and Chief Executive Officer. He also served as President and Chief Executive Officer of Empire Company Limited from 2012 to 2016. Prior thereto, Mr. Poulin had held the strategic positions of Vice-President at Desjardins-Laurentian Life Group and at Culinar. Mr. Poulin is a member of the Board of Directors and of the Human Resources and Corporate Governance Committee of Richelieu Hardware Ltd. He also currently advises various private companies in the food industry. Mr. Poulin holds a bachelor's degree in actuarial science from Université Laval and an MBA from the J.L. Kellogg Graduate School of Management in Evanston (Illinois).

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 chair of the Board of Directors of the Institute of Corporate Directors (Quebec Chapter). Ms. Rancourt holds a Bachelor of 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) and was appointed Fellow of the Ordre des comptables professionnels agréés du Québec (Quebec CPA Order) in 2024. 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. The Corporation has incurred the following fees with Deloitte for various services rendered during the last two financial years:

	2023 (thousands of dollars)	2022 (thousands of dollars)
Audit Fees These fees were incurred to audit the financial statements of iA Financial Corporation, iA Insurance, and its segregated funds.	4,151	3,162
Audit Fees of Subsidiaries These fees were incurred to audit the financial statements of certain subsidiaries of iA Financial Corporation, except for iA Insurance.	2,797	2,291
Total Audit Fees	6,948	5,453
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, additional work related to the adoption of IFRS 17 and IFRS 9 and audit work related to externally managed properties.	1,526	3,613
Tax Fees	0	31
Other Fees (fees for non-audit-services) These fees were incurred for consulting services related to cybersecurity strategy, external industry analysis and risk management.	852	387
Total	9,326	9,484

Please note that we have changed the basis of presentation for the fees. The above amounts are the fees incurred for the year of reference plus new adjustments relating to the previous year and are no longer on a “paid” basis. Year 2022 has been restated to make the information comparable.

Overall, in 2023, the total fees we have incurred with Deloitte slightly decreased by 2%. The 2023 increase in Total Audit Fees results from adjustments in hourly rates and adjustments related to the adoption of IFRS 17 and IFRS 9. This increase is offset by the decrease of Audit-related Fees in 2023 resulting from additional work conducted in 2022 for the IFRS 17 and IFRS 9 transition.

Human Resources and Compensation Committee

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.

	2023	2022
Towers Watson Canada Inc.		
Fees relating to the compensation of executive officers and directors	\$320,987	\$183,973
Other fees (fees relating to the compensation of non-executive employees)	\$249,404	\$382,729

Directors’ and Executive Officers’ Compensation

In 2023, the Risk, Governance and Ethics Committee retained the services of 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 in 2023 to: (i) evaluate the market compensation of executive officers and propose, if necessary, adjustments to better align the aggregate compensation of executive officers with the Corporation’s compensation policy; (ii) review the compliance of certain compensation components in order to make changes where a gap has been observed; and (iii) support updates to the Corporation’s incentive plans in light of the implementation of the IFRS 17 and 9 accounting standards. This involved reviewing the impact of the new standards on our incentive plans and making necessary adjustments to ensure compliance and alignment with the Corporation’s compensation policy.

The Corporation has used the services of Towers Watson since 2015 for mandates that affect the compensation of executive officers.

Other Mandates

In 2023, 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) updates to the incentive plan targets' competitiveness for employees; (ii) the review of the compensation for a group of US-based employees; (iii) confirmation of the competitiveness of the compensation structure for strategic business functions; and (iv) the review of other 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 38.

The chart on page 40 shows the total compensation paid to the directors for services rendered to iA Financial Corporation and services rendered to iA Insurance, as the case may be, in 2023. For directors who serve on both the Board of Directors of iA Financial Corporation and of iA Insurance, 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 2023. The consulting firm Towers Watson Canada Inc. ("**Towers Watson**") was retained and assisted the Committee with its analysis. This analysis involved reviewing the composition of the comparator group and comparing compensation of independent 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.
Canadian Western Bank
Laurentian Bank of Canada
National Bank of Canada
CI Financial Corp.

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

TMX Group Limited
Home Capital Group Inc.
Intact Financial Corporation
IGM Financial Corporation Inc.
Manulife Financial Corporation

In 2023, the Committee evaluated the compensation paid to its directors to ensure the competitiveness of the director compensation program. The evaluation also aimed at confirming that the adjustments made to the compensation in the previous year fully closed the gap identified in 2022 with the market median. The analysis showed that the compensation offered to the directors of iA Financial Corporation remained below the market median in 2023, 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, 2023:

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 \$330,000 to \$360,000. Of this amount, \$140,000 is paid in DSUs;
- The annual retainer for directors serving on the Board of Directors was increased from \$150,000 to \$160,000. Of this amount, \$60,000 is paid in DSUs.

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

The following table summarizes the various elements of compensation paid to the Board and committee members for 2023:

	From January 1, 2023 to September 30, 2023 (\$) ⁽¹⁾	From October 1, 2023 to December 31, 2023 (\$) ⁽¹⁾
Board Chair Annual Retainer	330,000	360,000
Directors' Annual Retainer ⁽²⁾	150,000	160,000
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
Travel Allowance ⁽⁶⁾	1,500	1,500

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

Directors' compensation is paid in cash and DSUs. A DSU is a bookkeeping entry, which equals the value of the 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 \$140,000 of his annual retainer in DSUs, all directors must receive \$60,000 of their annual retainer in DSUs. The number of DSUs that is awarded 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 award date. For directors who receive their compensation in US dollars, the amount payable in DSUs will be converted into Canadian dollars using the daily average exchange rate applicable on the date of award 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 2023, only Ludwig W. Willisch received additional compensation for serving on the Board of Directors of certain US 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.

The Corporation has 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 the Board of Director after 10 years of service, also at no charge.

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

The following table shows total compensation paid to the directors for the year ended December 31, 2023:

	Fees ⁽¹⁾ Received in Cash	Fees ⁽¹⁾ Received as DSUs	Total Fees Earned	Percentage in DSUs	Other Fees	Total
	\$	\$	\$	%	\$	\$
Mario Albert ⁽²⁾	4,863	61,777	66,640	93	-	66,640
William F. Chinery	0	167,500	167,500	100	-	167,500
Benoit Daignault	110,000	72,500	182,500	40	-	182,500
Nicolas Darveau-Garneau	0	230,180	230,180 ⁽³⁾	100	-	230,180
Emma K. Griffin	0	202,000	202,000	100	-	202,000
Ginette Maillé	0	172,500	172,500	100	-	172,500
Jacques Martin	301,267	157,138	458,405 ⁽⁴⁾	34	-	458,405
Monique Mercier	0	187,500	187,500	100	-	187,500
Danielle G. Morin	145,000	62,500	207,500	30	-	207,500
Marc Poulin	72,527	125,027	197,554	63	-	197,554
Suzanne Rancourt	70,000	122,500	192,500	64	-	192,500
Denis Ricard	0	0	0	0	-	0
Ouma Sananikone	0	230,180	230,180 ⁽⁵⁾	100	-	230,180
Rebecca Schechter	0	236,872	236,872 ⁽⁶⁾	100	-	236,872
Ludwig W. Willisch	59,730	150,525	210,255 ⁽⁷⁾	72	56,687 ⁽⁸⁾	266,942
Total	763,387	2,178,699	2,942,086		56,687	2,998,773

- (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. Albert ceased to be a member of the Board of Directors on May 10, 2023.
- (3) Mr. Darveau-Garneau's compensation payable in US dollars (US\$172,000) was paid in DSUs (this amount has been converted into Canadian dollars using the average exchange rate on the last day of each quarter being, for the 1st quarter of 2023 US\$42,750 at a rate of 1.3533 = CAN\$57,854; 2nd quarter of 2023 US\$42,750 at a rate of 1.3255 = CAN\$56,665; 3rd quarter of 2023 US\$42,750 at a rate of 1.3520 = CAN\$57,798 and for the 4th quarter of 2023 US\$43,750 at a rate of 1.3226 = CAN\$57,863 for a total of CAN\$230,180 for 2023).
- (4) Mr. Martin's compensation was paid in US dollars (US\$342,000) 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 2023 US\$56,500 at a rate of 1.3359 = CAN\$75,478; 2nd quarter of 2023 US\$56,500 at a rate of 1.3348 = CAN\$75,416; 3rd quarter of 2023 US\$56,500 at a rate of 1.3657 = CAN\$77,162 and for the 4th quarter of 2023 US\$55,000 at a rate of 1.3311 = CAN\$73,211 for a total of CAN\$301,267 for 2023. 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 2023 US\$27,500 at a rate of 1.3533 = CAN\$37,216; 2nd quarter of 2023 US\$27,500 at a rate of 1.3255 = CAN\$36,451; for the 3rd quarter of 2023 US\$27,500 at a rate of 1.3520 = CAN\$37,180 and for the 4th quarter of 2023 US\$35,000 at a rate of 1.3226 = CAN\$46,291 for a total of CAN\$157,138 for 2023).
- (5) Ms. Sananikone's compensation payable in US dollars (US\$172,000) was paid in DSUs (this amount has been converted into Canadian dollars using the average exchange rate on the last day of each quarter being, for the 1st quarter of 2023 US\$42,750 at a rate of 1.3533 = CAN\$57,854; 2nd quarter of 2023 US\$42,750 at a rate of 1.3255 = CAN\$56,665; for the 3rd quarter of 2023 US\$42,750 at a rate of 1.3520 = CAN\$57,798 and for the 4th quarter of 2023 US\$43,750 at a rate of 1.3226 = CAN\$57,863 for a total of CAN\$230,180 for 2023).
- (6) Ms. Schechter's compensation payable in US dollars (US\$177,000) was paid in DSUs (this amount has been converted into Canadian dollars using the average exchange rate on the last day of each quarter being, for the 1st quarter of 2023 US\$44,000 at a rate of 1.3533 = CAN\$59,545; 2nd quarter of 2023 US\$44,000 at a rate of 1.3255 = CAN\$58,322; for the 3rd quarter of 2023 US\$44,000 at a rate of 1.3520 = CAN\$59,488 and for the 4th quarter of 2023 US\$45,000 at a rate of 1.3226 = CAN\$59,517 for a total of CAN\$236,872 for 2023).
- (7) Mr. Willisch's compensation was paid in US dollars (US\$157,000) 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 2023 US\$11,500 at a rate of 1.3359 = CAN\$15,363; 2nd quarter of 2023 US\$11,500 at a rate of 1.3348 = CAN\$15,350; 3rd quarter of 2023 US\$11,500 at a rate of 1.3657 = CAN\$15,706 and for the 4th quarter of 2023 US\$10,000 at a rate of 1.3311 = CAN\$13,311 for a total of CAN\$59,730 for 2023. 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 2023 US\$27,500 at a rate of 1.3533 = CAN\$37,216; 2nd quarter of 2023 US\$27,500 at a rate of 1.3255 = CAN\$36,451; for the 3rd quarter of 2023 US\$27,500 at a rate of 1.3520 = CAN\$37,180 and for the 4th quarter of 2023 US\$30,000 at a rate of 1.3226 = CAN\$39,678 for a total of CAN\$150,525 for 2023).
- (8) Mr. Willisch also serves on the Board of Directors of certain US subsidiaries. For this role, he received an additional compensation of US\$42,000 in 2023, paid by the subsidiaries, in US dollars, and converted to Canadian dollars using the average exchange rate for 2023 (1.3497 = CAN\$56,687).

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, executives and the President and Chief Executive Officer. The Committee has therefore structured the executive compensation program and policies to support iA Financial Group's vision and strategic priorities.

We believe that iA Financial Group'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.

Decision-making Process

Our decision-making process involves management, the Human Resources and Compensation Committee and 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.

For the fiscal year 2023, the Named Executive Officers are:

Denis Ricard

President and Chief Executive Officer

Jacques Potvin

Executive Vice-President, Chief Financial Officer and Chief Actuary (retired)

Eric Jobin

Executive Vice-President, Chief Financial Officer and Chief Actuary

Michael L. Stickney

Executive Vice-President, Chief Growth Officer US Operations and Co-Head of Acquisitions

Alain Bergeron

Executive Vice-President and Chief Investment Officer

Pierre Miron

Executive Vice-President, Chief Growth Officer Canadian Operations

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. Canadian Western Bank Laurentian Bank of Canada National Bank of Canada CI Financial Corp.	E-L Financial Corporation Limited Element Fleet Management Corp. Equitable Group Inc. Sun Life Financial Inc. Great-West Lifeco Inc.	TMX Group Limited Home Capital Group Inc. Intact Financial Corporation IGM Financial Corporation Inc. Manulife Financial Corporation
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It is important to note that Home Capital Group Inc. was acquired by Smith Financial Corporation in 2023 and subsequently delisted from the Toronto Stock Exchange on September 1, 2023. As a result, Home Capital Group Inc. will be removed from our comparator group in future years.

Moving forward, the Human Resources and Compensation Committee will continue to review and update the composition of the comparator group as needed, ensuring the accuracy and relevance of our compensation benchmarking process.

Where do we stand in relation to our comparison group?

The graph below shows our rank relative to our comparison group. We compare our 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 peer American insurance companies given our growing presence in that country.

As mentioned previously, Home Capital Group Inc. was delisted from the Toronto Stock Exchange on September 1, 2023. As a result, this company was removed from the comparator group starting in 2023.

The comparator group for evaluating the 2023 performance of our Mid-Term Incentive Plan is as follows:

Laurentian Bank of Canada National Bank of Canada Canadian Western Bank CI Financial Corp. Element Fleet Management Corp. Fairfax Financial Holdings Limited	Sun Life Financial Inc. Great-West Lifeco Inc. TMX Group Limited Intact Financial Corporation Lincoln National Corporation	Principal Financial Group Inc. IGM Financial Corporation Inc. Manulife Financial Corporation Globe Life Inc. Unum Group
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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 iA Financial 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, awarded 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 iA Financial 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, 2023:

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 takes into account the reinvestment of notional dividends over the life of the DSUs and the fair market value of the 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 the 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 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 and interests of the holders of iA Financial Corporation’s Common Shares
Variable	Long-Term Incentive Plan	Stock options	10 years, with 25% vesting per year over 4 years starting one year after the award date	Awarded annually, based on individual performance and iA Financial Group’s performance. Final value based on the difference between iA Financial Corporation’s Common Share price on the date of the award and the date of exercise.	Long-term retention and differentiation Brings compensation of iA Financial Group executives in line with increased 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.

Level	Base Salary	Target Annual Bonus	Performance Share Units Target	Stock Options Target	Total Compensation	
					Total Portion of Compensation that is Variable	Total Portion of Compensation that is Fixed
President and Chief Executive Officer	24%	24%	35%	17%	76%	24%
Executive Vice-President ⁽¹⁾	31%	22%	32%	15%	69%	31%

(1) For this level, the breakdown presented in the table has been calculated using an average for each of the four components

Base Salary

Base salary compensates employees for the role they perform in iA Financial Group. 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 2023, iA Financial Group approved a budgeted average increase of 4% for employees, including executive officers, with a few exceptions.

For Éric Jobin, a higher increase was awarded earlier in the year in line with iA Financial Group’s succession plan for the Executive Vice-President, Chief Financial Officer, and Chief Actuary role. An additional raise was given when he assumed this position in August 2023 to better align his salary to market benchmarking for this role.

Similarly, in August 2023, Pierre Miron’s base salary was raised by 4.11% in recognition of his promotion to Executive Vice-President and Chief Growth Officer for Canadian Operations, in addition to the 4% base salary increase awarded to executive officers earlier in the year.

Moreover, based on a compensation review conducted by our independent advisors, Alain Bergeron’s base salary was increased by 7.07%, and his short-term incentive plan target was raised by 25%. The compensation was adjusted to better reflect market alignment and performance. This adjustment is in addition to the 4% base salary increase awarded to executive officers earlier in the year.



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, sectors and individuals must accomplish. Starting in 2023, we introduced the core return on equity as part of our performance indicators in the short-term incentive plan. This measure was adopted in replacement of our historic return on equity objective in response to the new IFRS 17 and IFRS 9 accounting standards. We believe this new performance indicator better reflects the overall business performance of iA Financial Group and value created by the executive officers, while mitigating the impact of non-cash items brought by the adoption of IFRS 17 and IFRS 9.

The plan's objectives are as follows:

- Promote our mission among executives;
- Foster superior overall performance in terms of iA Financial Group's goals;
- Encourage higher productivity while maintaining high standards of client satisfaction considering the introduction of the Net Promoter Score ("NPS"), a unit of measurement that takes into account client satisfaction as a modifier since 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 and Definition
Corporate Objectives	Core Return on Equity ¹	This indicator aligns with the interests of iA Financial Corporation's Common Shareholders. Defined as Core Return on Common Shareholders' Equity (ROE), it is a non-IFRS measure that assesses the financial efficiency and profitability of iA Financial Group. It measures the Core earnings ¹ generated relative to common shareholders' equity, providing insight into the organization's ability to generate sustainable returns on the capital invested by its shareholders.
	New Business	Aims at supporting our growth objectives by acquiring new clients, expanding market share and generating sales and revenue from new product lines or business initiatives. This measure typically focuses on the growth and development of iA Financial Group's client base, market presence, sales, and revenue streams through the acquisition of new business opportunities.
	Expense Control	Encourages sound management of expenses. Through this indicator, iA Financial Group evaluates the effectiveness of managing and reducing operating costs, overhead and other expenditures within the organization. It typically includes a focus on controlling and optimizing expenses to improve profitability, operational efficiency and overall financial performance.
Business Unit Objectives		Aligns objectives of each division with our business plan. These objectives are determined annually and are linked to iA Financial Group's strategic goals, directly impacting the overall success and financial performance of iA Financial Group.
Strategic Objectives		Encourages the achievement of results related to transversal strategic initiatives. This indicator contains strategic transversal initiatives such as sustainable growth, operational excellence and benefits realized on key projects, client and employee experience improvements, and strong risk and capital management.

(1) For detailed information about these measures, please refer to the "Non-IFRS and Additional Financial Measures" section below and the "Non-IFRS and Additional Financial Measures" section in the *Management's Discussion and Analysis* for 2023, which is available for review on SEDAR+ at sedarplus.ca or on iA Financial Group's website at ia.ca.

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 ESG modifier, based on the NPS, a unit of measurement that takes into account client satisfaction, has been applied to the bonus formula. The modifier was adopted as part of the metrics of the short-term incentive plan to emphasize iA Financial Group’s commitment to quality services and client satisfaction and to ensure that payouts under the plan reflect how iA Financial Group has delivered on this premise. 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:



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 2023 annual bonus for each Named Executive Officer was as follows:

Named Executive Officer	Target Bonus	Business Performance Rating		
		Corporation	Business Unit	Strategic Components
	% of salary	%	%	%
DENIS RICARD	100	75	0	25
JACQUES POTVIN (retired)	75	30	55	15
ERIC JOBIN	75	50	35	15
MICHAEL L. STICKNEY	75	75	10	15
ALAIN BERGERON	100	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 0% and 200% of the target bonus, with threshold payout starting at 50%, based on pre-established minimums and maximums.

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

- Core earnings results should reach a minimum of 70% of the yearly target; and
- Net earnings must indicate a positive value.

Corporate and Strategic Objectives

The determination of the corporate and strategic objectives for the bonus plan considers the strategic plan approved by the Board, as well as the objectives communicated to the financial markets. The 2023 objectives were as follows:

	Minimum	Target	Maximum
Core Return on Equity	10.8%	15.5%	17.8%
New Business ⁽¹⁾	Varies according to the business line and based on the 2022 results	Budget	Budget + between 5% and 30%, varies according to the business line
Expense Control ⁽¹⁾	103% of budget	Budget	94% of budget
Strategic Objectives ⁽¹⁾	The performance measures for each initiative are approved by the Board of Directors.		

(1) The amounts of the individual objectives of each executive officer pertaining to new business, expense control and strategic objectives 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 a percentage, when applicable.

Non-IFRS and Additional Financial Measures

The Corporation and IA Financial Corporation reports their financial results and statements in accordance with International Financial Reporting Standards ("IFRS"). It also publishes 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 meanings, 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. For more information on non-IFRS and additional financial measures, please refer to the 2023 *Management's Discussion and Analysis*.

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 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. The awarding of PSUs is conditional upon the approval 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.

The objectives of this plan are as follows:

- Reinforce the compensation philosophy based on iA Financial Group’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 to attract and retain talented executives.

For information on the achievement of these objectives, refer to the section entitled “Payment of 2021 PSU Awards”.

Each PSU award is vested based on a performance cycle of three fiscal years beginning on January 1 of the year it is awarded 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 our Common Share (listed on the Toronto Stock Exchange under the ticker symbol IAG) for the first 20 trading days of the reference period.

Revision of Award Performance Criteria in 2023

Starting in 2023, we introduced Core earnings, Book Value and Contractual Service Margin (“**CSM**”) per Common Share as part of our performance indicators for PSUs in replacement of the Net earnings measure that had been used for previous awards. These measures were adopted in replacement of our total Common Shareholder return objective in response to the new IFRS 17 and IFRS 9 accounting standards. The volatility introduced by these new accounting standards required us to revisit our mid-term incentive plan. We believe that the above-mentioned new performance indicators better reflect the sustained performance of iA Financial Group and are more representative of the value created for the shareholders. More information such as definitions of these performance indicators, is provided in the 2023 PSU awards summary table below.

The vesting of PSUs for the 2023-2025 period is based on a three-component performance factor:

- 1) 50% based on Total Common Shareholder Return (“**TSR**”) compared to the target group;
- 2) 25% based on iA Financial Corporation’s Core earnings over three years; and
- 3) 25% based on iA Financial Corporation’s Book Value + CSM per Common Share also over three years.

Performance criteria for 2021 and 2022 awards

For the 2022-2024 and the 2021-2023 awards, two component factors were used: relative TSR (representing a weighting of 50% for the 2022 award and 25% for the 2021 award) and iA Financial Corporation’s Net earnings performance over three years (representing a weighting of 50% for the 2022 award and 75% for the 2021 award).

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 tables present, 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 these tables only show awards granted to Executive Vice-Presidents.

2023 PSU Awards Summary Table:

3-Year Target (Reference Period)	Number of PSUs Awarded ⁽¹⁾	Number of PSUs Outstanding as at December 31, 2023 ⁽²⁾	Performance Level	Core Earnings ⁽³⁾ Weighting: 25%	(Book Value ⁽⁴⁾ + CSM ⁽⁵⁾) / Share Weighting: 25%	Total Common Shareholder Return Percentile Rank of Relative TSR Weighting: 50%	Performance Multiplier
				million	million	%	
2023 – 2025	77,964	80,622	Maximum or above	\$3,968	\$167.40	1 to 35	200
				\$3,709	\$161.20	36 to 45	150
			Target	\$3,450	\$155.00	46 to 55	100
				\$3,019	\$147.25	56 to 65	75
			Threshold	\$2,588	\$139.50	66 to 75	50
			Under threshold	N/A	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 award. New Executive Vice-Presidents appointed during the vesting period of the award are not included.
- (2) An amount equivalent to the dividends paid on the Common Shares is converted into additional PSUs. This column indicates the number of PSUs initially awarded plus an additional number of PSUs awarded as dividends minus the number of PSUs cancelled.
- (3) Core earnings: Non-IFRS measure derived from reported earnings from which are excluded certain items that create volatility in iA Financial Corporation's results under IFRS, or that are not representative of its underlying operating performance. These items include market-related impacts that differ from management's expectations, assumption changes and management actions, charges or proceeds related to acquisition or disposition of a business, amortization of acquisition-related finite life intangible assets, non-core pension expense and specified items which management believes are not representative of the performance of iA Financial Corporation.
- (4) Book value: IFRS measure described as the equity value as reported in the financial statements excluding "preferred shares issued by a subsidiary and other equity instruments".
- (5) CSM is an IFRS measure that represents the unearned profit that iA Financial Corporation will recognize as it provides services under insurance contracts in the future.

In 2023, the awards were based on a target of base salary for each Named Executive Officer, as follows:

Named Executive Officer	Target 2023 PSU Award	Number of PSUs Awarded
% of salary		
DENIS RICARD	150	18,853
JACQUES POTVIN (retired)	110	8,235
ERIC JOBIN	55	2,476
MICHAEL L. STICKNEY	110	6,776
ALAIN BERGERON	110	8,235
PIERRE MIRON	110	8,469

2021 and 2022 PSU Awards Summary Table:

3-Year Target (Reference Period)	Number of PSUs Awarded ⁽¹⁾	Number of PSUs Outstanding as at December 31, 2023 ⁽²⁾	Performance Level	Net Earnings Performance Scale	Total Common Shareholder Return Percentile Rank of Relative TSR	Performance Multiplier ⁽³⁾
				Weighting : 50% for 2022 awards 75% for 2021 awards	Weighting : 50% for 2022 awards 25% for 2021 awards	
				million		%
2022 – 2024	73,882	76,898	Maximum or above	\$3,050	1 to 35	200
				\$2,937	36 to 45	150
			Target	\$2,825	46 to 55	100
				\$2,475	56 to 65	75
			Threshold	\$2,125	66 to 75	50
Under threshold	N/A	N/A	0			
2021–2023	25,854	26,991	Maximum or above	\$2,600	1 to 35	150
				\$2,525	36 to 45	125
			Target	\$2,450	46 to 55	100
				\$2,175	56 to 65	75
			Threshold	\$1,900	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 award. New Executive Vice-Presidents appointed during the vesting period of the award are not included.

(2) An amount equivalent to the dividends paid on the Common Shares is converted into additional PSUs. This column indicates the number of PSUs initially awarded plus an additional number of PSUs awarded 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 11.39% of the outstanding Common Shares as at December 31, 2023.
- Excluding options that were cancelled, a total of 10,311,733 options were awarded by the Human Resources and Compensation Committee pursuant to the Plan and 1,464,733 were outstanding as at December 31, 2023, representing respectively 10.35% and 1.47% of the outstanding Common Shares as at December 31, 2023.
- During the fiscal year ended December 31, 2023, we awarded 206,000 options, representing approximately 0.21% of the total Common Shares issued and outstanding as at that date.
- As at December 31, 2023, taking into consideration the options awarded in 2023, there was a total of 1,038,267 stock options remaining issuable under the Plan, representing 1.04% of the outstanding Common Shares.

The Stock Option Plan of iA Financial Corporation allows the Human Resources and Compensation Committee to award 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 iA Financial Group and certain subsidiaries are essential to their success, image, reputation, and operations;
- foster the development and successfully implement iA Financial Group's continued growth strategy;
- link a part of executive compensation to the creation of economic value for the 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 and on a comparative analysis of the reference market. When new stock options are awarded, prior awards are not considered as the awards are designed to encourage superior performance for the current year and align the long-term interests of the executives with those of the Common Shareholders.

It is generally expected, for executives, that the Committee will award options on a yearly basis in the month of February. The number of options awarded 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 awarded for a term of more than 10 years, and the exercise price of each option is equal to the weighted average price of the Common Shares traded on the Toronto Stock Exchange during the five trading days immediately preceding the day on which the options are awarded.

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 awarded under the Plan or pursuant to any other share compensation arrangement may not exceed 1.4% of the issued and outstanding Common Shares at the time of the award.

Also, the Plan provides that the total number of Common Shares that may be issued to insiders at any time pursuant to the exercise of stock options awarded 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 the 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, iA Financial Corporation may elect to issue Common Shares 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 awarded 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 awarded and, without limiting the generality of the foregoing, make amendments to comply with applicable laws and regulations, 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 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, 2023.



Unless otherwise indicated by the Human Resources and Compensation Committee, at the time of award, 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 award; 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 award.



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 reducing the number of stock options awarded annually to approximately 200,000.



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	1,464,733	\$64.79	1,038,267
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 outstanding Common Shares during the applicable fiscal year.

	2023	2022	2021
Number of options awarded	206,000	195,000	310,000
Weighted average number of outstanding shares for the applicable fiscal year	102,485,825	106,497,589	107,425,956
Burn rate	0.20%	0.18%	0.29%

Since 2022, stock options have represented 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 Annual Information Form provide further information on these plans.

Executive Share Ownership

We have adopted a policy requiring certain key executive officers to hold 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 of the date of this Annual Information Form, 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 iA Financial Group 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 12, 2024, the number and value of 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 11, 2024 (\$87.95) by the number of Common Shares and DSUs held by the Named Executive Officer on that date.

	Common Shares		DSUs		Total Value	Complies with <i>Executive Share Ownership Policy</i>
	Number	\$	Number	\$	\$	
DENIS RICARD	48,000	4,221,600	51,583	4,536,725	8,758,325	Yes
ERIC JOBIN	6,275	551,886	3,534	310,815	862,701	Yes
MICHAEL L. STICKNEY	42,300	3,720,285	1,383	121,635	3,841,920	Yes
ALAIN BERGERON	-	-	9,073	797,970	797,970	Yes ⁽¹⁾
PIERRE MIRON	4,900	430,955	10,988	966,395	1,397,350	Yes

(1) Mr. Bergeron has been Executive Vice-President and Chief Investment Officer since September 3, 2019. As of March 12, 2024, 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.

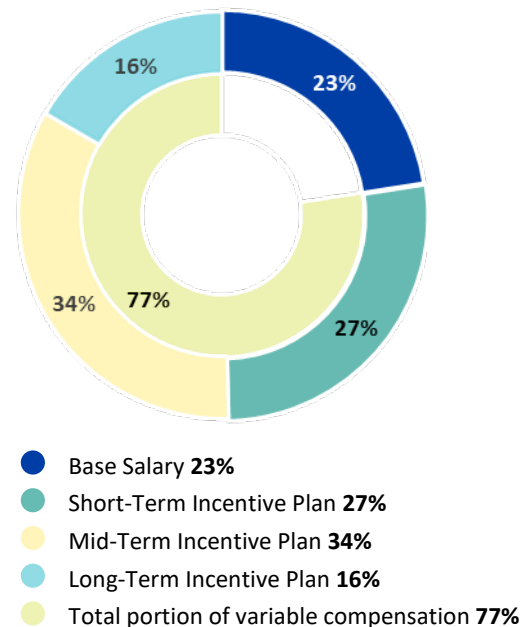
Mr. Ricard orchestrates strategy and ensures the Corporation’s sustainable growth, taking into account the interests of shareholders, clients, employees and the communities in which the Corporation operates. He is recognized as an experienced team builder, passionate about new challenges and dedicated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

Languages⁽¹⁾: English and French

Last three fiscal years’ Total Direct Compensation

	2023	2022	2021
Base Salary	\$1,019,200	\$980,000	\$950,000
Short-Term Incentive Plan	\$1,222,798	\$1,059,331	\$1,714,427
Mid-Term Incentive Plan	\$1,528,833	\$1,469,992	\$284,995
Long-Term Incentive Plan ⁽²⁾	\$752,000	\$765,000	\$592,800
Total Direct Compensation	\$4,522,831	\$4,274,323	\$3,542,222

Total Direct Compensation



(1) Unless otherwise indicated, means, at a minimum, business proficiency.

(2) Estimated value of stock options calculated using the Black-Scholes model: \$15.04 in February 2023, \$15.30 in February 2022 and \$9.88 in February 2021.

Key Accomplishments for 2023

Denis Ricard has steered iA Financial Group towards a good performance and many fine achievements in 2023.

Business growth remained solid in almost all business units. Assets under management and administration ended the year at \$218.9 billion, a solid 11% increase on the previous year-end. Premiums and deposits totalled more than \$16.6 billion in 2023, up 8% compared to 2022.

iA Financial Group has also been proactive in terms of capital deployment, with significant investment in organic growth and digital transformation, the announcement of the acquisition of Vericity, a US life insurance company and digital agency, a 14% increase in the dividend per share to 2022 and significant share buybacks, totalling \$461 million.

Mr. Ricard also led the Executive Committee in drawing up iA Financial Group's strategic orientations and priorities for the coming years, all focused on a single, targeted objective: sustainable growth.

Under his leadership, the transition to the IFRS 17 and IFRS 9 new accounting standards has gone smoothly and efficiently. It has had no impact on book value per share, while significantly increasing the capital available for deployment.

In terms of sustainability, consultations were held with iA Financial Group's stakeholders and the Corporation completed a materiality assessment, creating a solid foundation for its future sustainability actions. For example, iA Financial Group has updated its climate strategy, particularly with regard to its objectives for reducing greenhouse gas (GHG) emissions, for which new targets have been adopted.

Significant changes to the Executive Committee were announced in May 2023, taking effect progressively over the following months. These changes have created stronger synergies between business areas, additional growth opportunities and greater alignment across the organization with the priorities of iA Financial Group.

Denis Ricard has also stayed the course with the iA FLEXIBLE Work Model. This model allows the majority of employees to choose where to work on a daily basis in order to be most effective, and encourages the balanced use of the two main workplaces: the office and the home. iA Financial Group is ranked 48th among the best employers in Canada, according to Forbes, out of more than 300 Canadian organizations employing at least 500 people.

iA Financial Group is also developing a wide-ranging program called "Global Client Experience". Aligning the entire organization with the client's needs is at the heart of this program. It will help to deliver an even simpler and more consistent client experience and to achieve iA Financial Group's growth objectives.

Calculation of the 2023 Annual Bonus (Short-Term Incentive Plan)

Target bonus (% of base salary): 100%	Weighting	Bonus as a percentage of Target	Bonus
	%	%	\$
Core Return on Equity	35	85.5	305,030
New Business	30	120.6	368,777
Expense Control	10	101.1	103,091
Strategic Objectives and Qualitative Assessment	25	175.0	445,900
Subtotal	100	120.0	1,222,798
Profit Threshold Met	-	YES	YES
NPS Multiplier (from -10% to +10%)	-	1.0	0
Total Bonus Paid	-	-	1,222,798

History of the Compensation of the President and Chief Executive Officer

One of the guiding principles of the compensation objectives is the alignment of compensation with Common Shareholder interests. Compensation related to the Mid-Term Incentive Plan and to the Long-Term Incentive Plan is one way this is achieved.

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 Common Shareholder value.

	Total Direct Compensation		Value of an amount of \$100	
	Initial Value ⁽¹⁾	Actual Value as at December 31, 2023 ⁽²⁾	Value for the President and Chief Executive Officer ⁽³⁾	Common Shareholder Value ⁽⁴⁾
2019	\$2,536,311	\$4,758,743	\$187.62	\$240.63
2020	\$3,226,075	\$3,503,914	\$108.61	\$142.68
2021	\$3,542,222	\$5,217,427	\$147.29	\$183.78
2022	\$4,274,323	\$3,799,284	\$88.89	\$130.42
2023	\$4,522,831	\$3,360,194	\$74.29	\$117.36

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

(2) The actual value as at December 31, 2023 includes the following:

- Salary and annual cash bonuses received during the award year;
- The actual value derived from PSUs and exercised options awarded during the award year, at the time of vesting;
- The value as at December 31, 2023 of the PSUs awarded during the award year but that have not vested; or
- The in-the-money value as at December 31, 2023 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 the 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

**Former, Executive Vice-President,
Chief Financial Officer and Chief Actuary
(retired)**

Jacques Potvin retired at the end of 2023. He worked at iA Financial Group for 33 years, holding roles of increasing responsibility up to Executive Vice-President, Chief Financial Officer and Chief Actuary. He completed this role with the release of the second-quarter financial results in August 2023, and remained with the Corporation to ensure the transition and other strategic mandates until the end of the year.

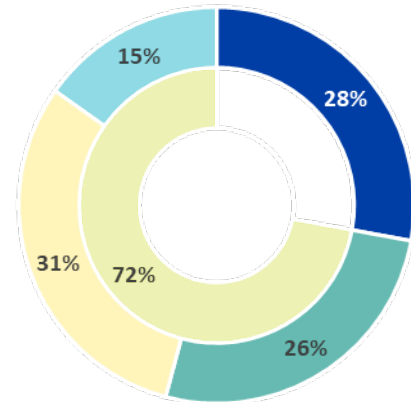
Throughout his career, Jacques Potvin has made a vast contribution to the success of iA Financial Group, through both his human and professional values.

Languages⁽¹⁾: English and French

Last three fiscal years' Total Direct Compensation

	2023	2022	2021
Base Salary	\$607,090	\$583,740	\$461,000
Short-Term Incentive Plan	\$572,456	\$513,057	\$400,923
Mid-Term Incentive Plan	\$667,795	\$642,152	\$138,289
Long-Term Incentive Plan ⁽²⁾	\$330,880	\$336,600	\$345,800
Total Direct Compensation	\$2,178,221	\$2,075,549	\$1,346,012

Total Direct Compensation



- Base Salary **28%**
- Short-Term Incentive Plan **26%**
- Mid-Term Incentive Plan **31%**
- Long-Term Incentive Plan **15%**
- Total portion of variable compensation **72%**

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

(2) Estimated value of stock options calculated using the Black-Scholes model: \$15.04 in February 2023, \$15.30 in February 2022 and \$9.88 in February 2021.

Key Accomplishments for 2023

Under Jacques Potvin's leadership, the transition to the new accounting standards IFRS 17 and IFRS 9 went smoothly. iA Financial Group held an information session with investors in March 2023 to present to the market its positioning under the new accounting regime. This event was very well received, with positive feedback from analysts and investors.

iA Financial Group has launched a number of initiatives to continue improving its ESG positioning in 2023. An initial materiality assessment has been carried out, identifying the three key levers that will guide iA Financial Group's sustainability strategy in the future: physical, mental and financial health, education and learning, and a sustainable future.

Mr. Potvin completed his role as Chief Financial Officer and Chief Actuary with the release of the second quarter financial results in August 2023 and remained with iA Financial Group to assist with the transition and other strategic mandates until the end of the year, when he retired.

Calculation of the 2023 Annual Bonus (Short-Term Incentive Plan)

Target bonus(% of base salary) : 75%	Weighting	Bonus as a percentage of Target	Bonus
	%	%	\$
Core Return on Equity	10	85.5	38,934
New Business	10	120.6	54,916
Expense Control	10	101.1	46,055
Business Unit Objectives and Strategic Objectives	70	135.7	432,551
Subtotal	100	125.7	572,456
Profit Threshold Met	-	YES	YES
NPS Multiplier (from -10% to +10%)	-	1.0	0
Total Bonus Paid	-	-	572,456



ÉRIC JOBIN

**Executive Vice-President,
Chief Financial Officer and Chief Actuary**

Éric Jobin has held the position of Executive Vice-President, Chief Financial Officer and Chief Actuary since August 2023. He was previously Executive Vice-President, Operational Efficiency. He continues to oversee the vital Operational Efficiency function, with particular responsibility for ensuring the Corporation’s sound financial management and long-term financial sustainability.

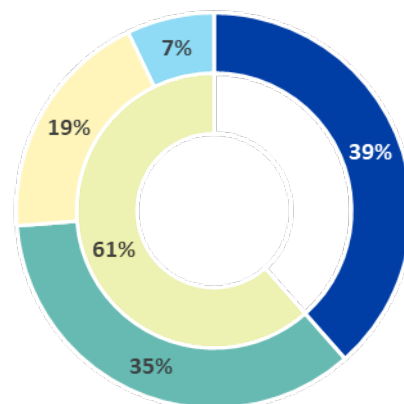
Mr. Jobin heads the Actuarial, Accounting & Tax, Investor Relations, Capital Management, Sustainability and Public Affairs departments.

Languages⁽¹⁾: English and French

Last three fiscal years’ Total Direct Compensation

	2023	2022	2021
Base Salary	\$405,082	\$285,946	\$247,000
Short-Term Incentive Plan	\$371,461	\$142,920	\$191,657
Mid-Term Incentive Plan	\$200,785	\$156,540	\$74,073
Long-Term Incentive Plan ⁽²⁾	\$75,200	\$76,500	98,800
Total Direct Compensation	\$1,052,528	\$661,906	\$611,530

Total Direct Compensation



- Base Salary **39%**
- Short-Term Incentive Plan **35%**
- Mid-Term Incentive Plan **19%**
- Long-Term Incentive Plan **7%**
- Total portion of variable compensation **61%**

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

(2) Estimated value of stock options calculated using the Black-Scholes model: \$15.04 in February 2023, \$15.30 in February 2022 and \$9.88 in February 2021.

Key Accomplishments for 2023

For the first seven months of 2023, Éric Jobin was the Executive Vice-President responsible for iA Financial Group's operational efficiency. In this role, he led the roll-out of a major operational efficiency program to accelerate operational efficiency improvements across the organization.

This program includes the introduction of new performance monitoring indicators, making it possible to measure with a view to improving key processes and activities in various sectors. These indicators also apply to the measurement of specific improvements linked to opportunities in automation, artificial intelligence and cross-functional business functions.

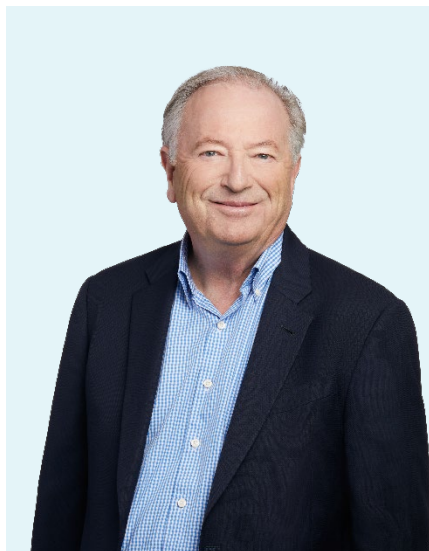
In August 2023, Mr. Jobin became Executive Vice-President, Chief Financial Officer and Chief Actuary.

He is responsible for iA Financial Group's sound financial management and long-term financial sustainability. He is also responsible for the sound management of available capital to support iA Financial Group's growth. Under his leadership, the teams also contribute to producing financial results and explaining them to market participants and shareholders.

Mr. Jobin continues to be responsible for operational efficiency.

Calculation of the 2023 Annual Bonus (Short-Term Incentive Plan)

Target bonus (% of base salary): 55% until August 21, 2023 and 75% afterward	Weighting	Bonus as a percentage of Target	Bonus
	%	%	\$
Core Return on Equity	23.33	85.5	59,042
New Business	13.33	120.6	47,583
Expense Control	13.33	101.1	39,905
Business Unit Objectives and Strategic Objectives	50.00	152.0	224,931
Subtotal	100.00	125.5	371,461
Profit Threshold Met	-	YES	YES
NPS Multiplier (from -10% to +10%)	-	1.0	0
Total Bonus Paid	-	-	371,461



MICHAEL L. STICKNEY

Executive Vice-President, Chief Growth Officer US Operations and Co-Head of Acquisitions

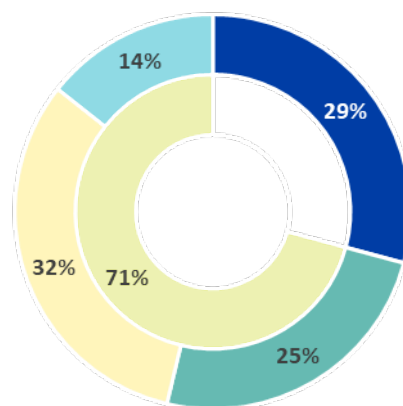
Michael L. Stickney has been Executive Vice-President, Chief Growth Officer US Operations and Co-Head of Acquisitions since August 2023. Previously he served as Executive Vice-President and Chief Growth Officer from 2019 to 2023. He oversees growth initiatives for US business segments. He is also responsible for the Corporation’s acquisition function. 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.

Languages⁽¹⁾: English

Last three fiscal years’ Total Direct Compensation

	2023	2022	2021
Base Salary ⁽²⁾	\$674,208	\$625,030	\$581,710
Short-Term Incentive Plan ⁽³⁾	\$567,102	\$502,545	\$762,526
Mid-Term Incentive Plan ⁽⁴⁾	\$737,788	\$671,062	\$174,556
Long-Term Incentive Plan ⁽⁵⁾	\$330,880	\$336,600	\$395,200
Total Direct Compensation	\$2,309,978	\$2,135,237	\$1,913,992

Total Direct Compensation



- Base Salary **29%**
- Short-Term Incentive Plan **25%**
- Mid-Term Incentive Plan **32%**
- Long-Term Incentive Plan **14%**
- Total portion of variable compensation **71%**

(1) Unless otherwise indicated, means, at a minimum, business proficiency.
 (2) Mr. Stickney’s salary was paid in US dollars and converted to Canadian dollars using the average exchange rate. (2023: US\$499,524 at a rate of 1.3497, 2022: US\$480,312 at a rate of 1.3013 and 2021: US\$464,069 at a rate of 1.2535).
 (3) Mr. Stickney’s annual bonuses were paid in US dollars and converted to Canadian dollars using the exchange rate at the time of payment (2023: US\$420,886 at a rate of 1.3474, 2022: US\$364,427 at a rate of 1.3790 and 2021: US\$596,842, at a rate of 1.2776).
 (4) PSUs were awarded in US dollars and converted to Canadian dollars using the exchange rate at the time of award. (2023: US\$549,481 at a rate of 1.3427, 2022: US\$528,312 at a rate of 1.2702 and 2021: US\$136,618 at a rate of 1.2777).
 (5) Estimated value of stock options calculated using the Black-Scholes model: \$15.04 in February 2023, \$15.30 in February 2022 and \$9.88 in February 2021.

Key Accomplishments for 2023

During the first seven months of the year, Michael L. Stickney oversaw the growth initiatives of all iA Financial Group's business units, both in Canada and the United States. He was also responsible for the US business. Business growth remained healthy and strong in most sectors. The diversification of iA Financial Group's activities has generated synergies and complementarities that have contributed to sales success.

In 2023, sales in the Individual Insurance division in the United States totalled US\$172 million, up 20% compared to 2022. Sales in the Dealer Services division totalled US\$784 million, compared with US\$792 million a year earlier.

In August 2023, Mr. Stickney became Executive Vice President and Head of Growth for US operations and Co-Head of Acquisitions.

He orchestrated the acquisition of Vericity, a US life insurance Corporation and digital agency with over 400 employees.

Calculation of the 2023 Annual Bonus (Short-Term Incentive Plan)

Target bonus (% of base salary): 75%	Weighting	Bonus as a percentage of Target	Bonus
	%	%	\$
Core Return on Equity	35	85.5	112,125 USD 151,077 CAD
New Business	30	120.6	135,557 USD 182,650 CAD
Expense Control	10	101.1	37,895 USD 51,060 CAD
Business Unit Objectives and Strategic Objectives	25	144.5	135,309 USD 182,315 CAD
Subtotal	100	112.3	420,886 USD 567,102 CAD
Profit Threshold Met	-	YES	YES
NPS Multiplier (from -10% to +10%)	-	1.0	0 USD 0 CAD
Total Bonus Paid	-	-	420,886 USD 567,102 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.

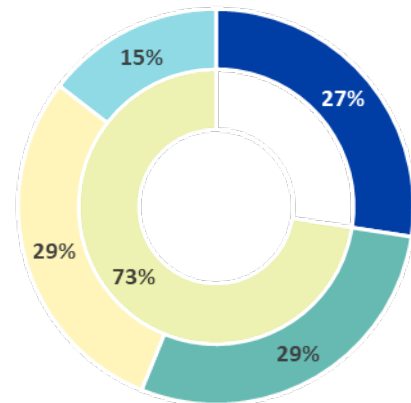
Mr. Bergeron is known as a high-integrity investor with a passion and track record for delivering best-in-class portfolios and high-performing investment teams. He brings a rare combination of experience in institutional investments and pension plans, together with experience and understanding of retail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

Languages⁽¹⁾: English and French

Last three fiscal years’ Total Direct Compensation

	2023	2022	2021
Base Salary	\$624,724	\$583,740	\$564,000
Short-Term Incentive Plan	\$654,292	\$521,436	\$754,448
Mid-Term Incentive Plan	\$667,795	\$642,152	\$169,187
Long-Term Incentive Plan ⁽²⁾	\$330,880	\$336,600	\$395,200
Total Direct Compensation	\$2,277,691	\$2,083,928	\$1,882,835

Total Direct Compensation



- Base Salary **27%**
- Short-Term Incentive Plan **29%**
- Mid-Term Incentive Plan **29%**
- Long-Term Incentive Plan **15%**
- Total portion of variable compensation **73%**

(1) Unless otherwise indicated, means, at a minimum, business proficiency.

(2) Estimated value of stock options calculated using the Black-Scholes model: \$15.04 in February 2023, \$15.30 in February 2022 and \$9.88 in February 2021.

Key Accomplishments for 2023

Alain Bergeron leads the activities of a team of high-caliber investment specialists with a variety of responsibilities, including iA Financial Group's general funds, segregated funds and mutual funds, as well as overseeing all external managers and a large real estate portfolio.

Mr. Bergeron ensures that the asset allocation team is constantly able to strike a balance between risk, return, liability matching and the regulatory capital requirements to which iA Financial Group is subject, while taking account of market trends and economic indicators to optimize the general fund portfolio.

iA Financial Group's investment portfolio delivered an excellent performance in 2023, reflecting high quality assets with diversified exposure levels, as well as a cautious positioning.

Mr. Bergeron also heads up iA Global Asset Management, one of Canada's largest portfolio management firms, with over \$100 billion in assets under institutional and retail mandates.

Calculation of the 2023 Annual Bonus (Short-Term Incentive Plan)

Target bonus (% of base salary): 75% until August 4, 2023 and 100% afterward	Weighting	Bonus as a percentage of Target	Bonus
	%	%	\$
Core Return on Equity	30	85.5	141,892
New Business	10	120.6	66,713
Expense Control	10	101.1	55,948
Business Unit Objectives and Strategic Objectives	50	140.9	389,739
Subtotal	100	118.3	654,292
Profit Threshold Met	-	YES	YES
NPS Multiplier (from -10% to +10%)	-	1.0	0
Total Bonus Paid	-	-	654,292



PIERRE MIRON

Executive Vice-President, Chief Growth Officer Canadian Operations

Pierre Miron was appointed Executive Vice-President, Chief Growth Officer Canadian Operations in August 2023. Previously, he was Executive Vice-President and Chief Transformation Officer.

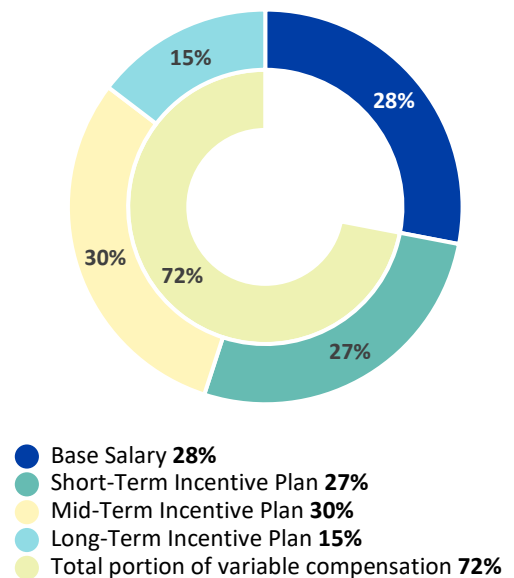
Mr. Miron is a highly accomplished leader with a proven track record, and he brings a wealth of experience to this new role. In this role, he oversees all Canadian business segments, including Wealth Management; Individual Insurance, Savings and Retirement; Group Benefits and Retirement Solutions; Global Client Experience; Dealer Services; our subsidiaries in auto and home insurance; auto finance; and special projects. He also leverages the capabilities of the Corporation's Global CX function, which he created as part of his previous role as Chief Transformation Officer.

Languages⁽¹⁾: English and French

Last three fiscal years' Total Direct Compensation

	2023	2022	2021
Base Salary	\$633,672	\$600,300	\$480,630
Short-Term Incentive Plan	\$610,188	\$464,838	\$566,290
Mid-Term Incentive Plan	\$686,771	\$660,350	\$127,510
Long-Term Incentive Plan ⁽²⁾	\$330,880	\$336,600	\$392,600
Total Direct Compensation	\$2,261,511	\$2,062,088	\$1,567,030

Total Direct Compensation



(1) Unless otherwise indicated, means, at a minimum, business proficiency.

(2) Estimated value of stock options calculated using the Black-Scholes model: \$15.04 in February 2023, \$15.30 in February 2022, \$12.22 in June 2021 (20,000 options awarded) and \$9.88 in February 2021 (15,000 options awarded).

Key Accomplishments for 2023

For the first seven months of the year, as Executive Vice-President and Head of Transformation, Pierre Miron was responsible for implementing iA Financial Group's extensive transformation program.

The key global objectives of this transformation were achieved in 2023. Specifically, the Global Client Experience (CX) function is now fully operational to support cross-selling growth and improve the client experience.

The Global Client Experience is well positioned at iA, with the creation of a dedicated team under the leadership of a Client Experience Office set up by Mr. Miron. The business sectors are in action to maximize effectiveness.

In August 2023, Pierre Miron became Executive Vice-President and Chief Growth Officer of Canadian Operations. In this role, he oversees all Canadian business lines and continues to build the capacity of the global CX (client experience) function.

In 2023, business growth was solid in almost all of iA Financial Group's business units, with premiums and deposits up 8% compared to 2022 and assets under management and administration up 11%.

Calculation of the 2023 Annual Bonus (Short-Term Incentive Plan)

Target bonus (% of base salary): 75%	Weighting	Bonus as a percentage of Target	Bonus
	%	%	\$
Core Return on Equity	30	85.5	125,058
New Business	15	120.6	88,196
Expense Control	15	101.1	73,965
Business Unit Objectives and Strategic Objectives	40	165.6	322,969
Subtotal	100	125.2	610,188
Profit Threshold Met	-	YES	YES
NPS Multiplier (from -10% to +10%)	-	1.0	0
Total Bonus Paid	-	-	610,188

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 Compensation ⁽⁴⁾	Total Compensation
DENIS RICARD President and Chief Executive Officer	2023	\$1,019,200	\$1,528,833	\$752,000	\$1,222,798	\$1,576,803	N/A	\$6,099,634
	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
JACQUES POTVIN Executive Vice-President, Chief Financial Officer and Chief Actuary (retired)	2023	\$607,090	\$667,795	\$330,880	\$572,456	\$1,765,920	N/A	\$3,944,141
	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
ERIC JOBIN Executive Vice-President, Chief Financial Officer and Chief Actuary	2023	\$405,082	\$200,785	\$75,200	\$371,461	\$350,162	N/A	\$1,402,690
	2022	\$285,946	\$156,540	\$76,500	\$142,920	\$341,684	N/A	\$1,003,590
	2021	\$247,000	\$74,073	\$98,800	\$191,657	\$666,947	N/A	\$1,278,477
MICHAEL L. STICKNEY Executive Vice-President, Chief Growth Officer US Operations and Co-Head of Acquisitions	2023	\$674,208 ⁽⁵⁾	\$737,788 ⁽⁶⁾	\$330,880	\$567,102 ⁽⁷⁾	\$647,916	N/A	\$2,957,894
	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
ALAIN BERGERON Executive Vice-President and Chief Investment Officer	2023	\$624,724	\$667,795	\$330,880	\$654,292	\$183,894	\$250,000 ⁽⁸⁾	\$2,711,585
	2022	\$583,740	\$642,152	\$336,600	\$521,436	\$267,613	\$250,000	\$2,601,541
	2021	\$564,000	\$169,187	\$395,200	\$754,448	\$340,594	\$250,000	\$2,473,429
PIERRE MIRON Executive Vice-President, Chief Growth Officer Canadian Operations	2023	\$633,672	\$686,771	\$330,880	\$610,188	\$350,275	N/A	\$2,611,786
	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

(1) Share value is calculated on the award date. This value is \$81.09 in 2023, \$78.78 in 2022 and \$57.64 in 2021. 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 award 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: \$15.04 in February 2023 (\$15.30 in February 2022, \$11.71 in May 2022, \$9.88 in February 2021 and \$12.22 in June 2021). The Black-Scholes valuation model estimates the fair value of options. The pricing model assumes the following information: risk-free interest rate of 3.08% in February 2023 (1.66% in February 2022, 2.94% in May 2022, 0.55% in February 2021 and 1.08% in June 2021); expected volatility of 26.28% in February 2023 (26.71% in February 2022, 26.73% in May 2022, 27.70% in February 2021 and 27.73% in June 2021); mathematical expected life of 5.1 years in February 2023 (5.2 years in February 2022, and 5.1 years in May 2022, 5.4 years in February 2021 and 5.3 years in June 2021) and expected dividends of 3.86% in February 2023 (3.08% in February 2022, and 4.07% in May 2022, 3.51% in February 2021 and 3.39% in June 2021).

- (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 Awarded
Jacques Potvin (retired)	2021	\$120,277	1,448
Eric Jobin	2023	\$185,731	2,008
	2022	\$35,730	434
	2021	\$28,749	346
Alain Bergeron	2023	\$250,000	2,704
	2022	\$250,000	3,037
	2021	\$250,000	3,010
Pierre Miron	2023	\$250,000	2,704
	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 US dollars and converted to Canadian dollars using the average exchange rate (2023: US\$499,524 at a rate of 1.3497, 2022: US\$480,312 at a rate of 1.3013 and 2021: US\$464,069 at a rate of 1.2535).
- (6) PSUs were awarded in US dollars and converted to Canadian dollars using the exchange rate at the time of award (2023: US\$549,481 at a rate of 1.3427, 2022: US\$528,312 at a rate of 1.2702 and 2021: US\$136,618 at a rate of 1.2777).
- (7) Mr. Stickney’s annual bonuses were paid in US dollars and converted to Canadian dollars using the exchange rate at the time of payment. (2023: US\$420,886 at a rate of 1.3474, 2022: US\$364,427 at a rate of 1.3790 and 2021: US\$596,842 at a rate of 1.2776).
- (8) This amount corresponds to the fifth and final 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, 2023, stock options to purchase 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 the Common Shares traded on the Toronto Stock Exchange during the five trading days immediately preceding the day on which the option was awarded. The options vest over four years at the rate of 25% per year, starting on the first anniversary of the date of the award. The options may be exercised for a period of 10 years from the date of the award.

	Financial Year of Award	Option-Based Awards			
		Number of Securities Underlying Unexercised Options	Option Exercise Price	Option Expiry Date	Value of Unexercised In-the-Money Options ⁽¹⁾
		Number	\$		\$
DENIS RICARD	2016	10,000	40.91	February 5, 2026	494,200
	2017	35,000	55.85	February 10, 2027	1,206,800
	2018	40,000	58.43	February 9, 2028	1,276,000
	2018	13,333	52.66	July 31, 2028	502,254
	2019	60,000	48.82	February 8, 2029	2,490,600
	2020	60,000	73.93	February 7, 2030	984,000
	2021	60,000	57.87	February 5, 2031	1,947,600
	2022	50,000	83.87	February 11, 2032	323,000
	2023	50,000	82.09	February 9, 2033	412,000
	Total	378,333			9,636,454
JACQUES POTVIN	2016	4,000	40.91	February 5, 2026	197,680
	2017	6,000	55.85	February 10, 2027	206,880
	2018	20,000	58.43	February 9, 2028	638,000
	2019	35,000	48.82	February 8, 2029	1,452,850
	2020	35,000	73.93	February 7, 2030	574,000
	2021	35,000	57.87	February 5, 2031	1,136,100
	2022	22,000	83.87	February 11, 2032	142,120
	2023	22,000	82.09	February 9, 2033	181,280
		Total	179,000		
ÉRIC JOBIN	2021	8,000	57.87	February 5, 2031	259,680
	2022	5,000	83.87	February 11, 2032	32,300
	2023	5,000	82.09	February 9, 2033	41,200
	Total	18,000			333,180
MICHAEL L. STICKNEY	2015	11,400	39.96	February 6, 2025	574,218
	2016	23,000	40.91	February 5, 2026	1,136,660
	2017	23,000	55.85	February 10, 2027	793,040
	2018	23,000	58.43	February 9, 2028	733,700
	2019	23,000	48.82	February 8, 2029	954,730
	2020	40,000	73.93	February 7, 2030	656,000
	2021	40,000	57.87	February 5, 2031	1,298,400
	2022	22,000	83.87	February 11, 2032	142,120
	2023	22,000	82.09	February 9, 2033	181,280
	Total	227,400			6,470,148
ALAIN BERGERON	2020	40,000	73.93	February 7, 2030	656,000
	2021	20,000	57.87	February 5, 2031	649,200
	2022	22,000	83.87	February 11, 2032	142,120
	2023	22,000	82.09	February 9, 2033	181,280
	Total	104,000			1,628,600
PIERRE MIRON	2019	15,000	48.82	February 8, 2029	622,650
	2020	15,000	73.93	February 7, 2030	246,000
	2021	15,000	57.87	February 5, 2031	486,900
	2021	20,000	68.38	June 28, 2031	439,000
	2022	22,000	83.87	February 11, 2032	142,120
	2023	22,000	82.09	February 9, 2033	181,280
	Total	109,000			2,117,950

(1) This amount is calculated based on the difference between the closing share price on the last trading day of 2023 (\$90.33) and the option exercise price.

As of December 31, 2023, 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 the Common Shares for the first 20 business days of the reference period. PSUs also accumulate notional dividends based on the dividends paid on 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	2022	20,008	1,825,530
	2023	19,496	1,778,815
	Total	39,504	3,604,345
JACQUES POTVIN	2022	8,740	797,438
	2023	8,516	777,000
	Total	17,256	1,574,438
ERIC JOBIN	2022	2,131	194,432
	2023	2,560	233,574
	Total	4,691	428,006
MICHAEL L. STICKNEY	2022	7,191	867,767 ⁽³⁾
	2023	7,007	845,563
	Total	14,198	1,713,330
ALAIN BERGERON	2022	8,740	797,438
	2023	8,516	777,000
	Total	17,256	1,574,438
PIERRE MIRON	2022	8,988	820,065
	2023	8,758	799,080
	Total	17,746	1,619,145

(1) Total unvested PSUs (share-based awards and dividend equivalents) as of December 31, 2023.

(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 for the last 20 business days of 2023 (\$91.24).

(3) The value of non-vested PSUs was converted to Canadian dollars using the exchange rate on December 31, 2023 (2023 award: US\$639,319 and 2022 award: US\$656,107 both at a rate of 1.3226).

As of December 31, 2023, 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 the Common Share closing price on the last trading day of 2023. DSUs also accumulate notional dividends based on the dividends paid on 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	51,583		4,659,492
JACQUES POTVIN	11,031		996,430
ERIC JOBIN	1,525		137,753
MICHAEL L. STICKNEY	1,383		124,926
ALAIN BERGERON	6,369		575,312
PIERRE MIRON	8,284		748,294

(1) Total DSUs (share-based awards and dividend equivalents) as of December 31, 2023.

(2) This amount is calculated based on the Common Share closing price on the last trading day of 2023 (\$90.33).

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 2023.

	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	\$990,750	\$605,400	\$1,222,798
JACQUES POTVIN	\$577,938	\$293,761	\$572,456
ERIC JOBIN	\$61,600	\$157,350	\$371,461
MICHAEL L. STICKNEY	\$516,043	\$391,029 ⁽⁴⁾	\$567,102 ⁽⁵⁾
ALAIN BERGERON	\$778,250	\$359,395	\$654,292
PIERRE MIRON	\$347,988	\$270,863	\$610,188

(1) Value based on the closing price of the Common Shares on the day they were vested.

(2) Awards for 2021, for which the performance period was from January 1, 2021, to December 31, 2023, were paid on February 29, 2024, except for the award of Mr. Stickney which was paid on March 7, 2024.

(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\$290,210 at a rate of 1.3474).

(5) Mr. Stickney's annual bonus was paid in US dollars and converted to Canadian dollars using the exchange rate at the time of payment. (2023: US\$420,886 at a rate of 1.3474).

Payment of 2021 PSU Awards

The executive compensation program of iA Financial Corporation includes a competitive mix of equity-based incentives to help drive strong business performance and create long-term shareholder value. Amongst the incentives offered, the program includes a Mid-Term Incentive Plan which provides performance share units (PSUs) to Named Executive Officers.

The latest changes to the International Financial Reporting Standards (IFRS) had an impact on the calculation of the payment of PSUs awarded in 2021 and onward. In this context, iA Financial Corporation made some changes to the calculation of PSU payments to reflect the reporting changes resulting from the implementation of IFRS 17 and IFRS 9.

Transition to IFRS 17

The new IFRS 17 insurance contract accounting standard is effective for annual reporting periods beginning on or after January 1, 2023. This new standard, which replaces IFRS 4, impacts how financial results are measured and presented and, more specifically, how specific items are accounted for in financial statements.

Recognizing the importance of consistency and fairness in evaluating performance, we anticipated and communicated last year that we were assessing the potential impact of transitioning from IFRS 4 to IFRS 17 and IFRS 9 on incentive compensation. In line with our commitment to maintaining the relevance and coherence of these measures under the new accounting standards, appropriate adjustments were made to the Net earnings for the years 2023 and 2024, for the PSUs awarded in 2021 and 2022. PSUs awarded in 2021 vested on December 31, 2023, marking the end of the three-year performance evaluation period for these PSUs.

Adjustments to 2023 and 2024 Net Earnings for the 2021 and 2022 Awards

Net earnings and relative Total Common Shareholder Return (TSR) have been chosen as performance measures for PSUs awarded in 2021 and 2022. The adjustment in Net earnings was a deliberate effort to harmonize them with the initial targets set under IFRS 4, ensuring a fair and consistent approach. This adjustment was carefully chosen to maintain the integrity of the performance metrics:

1. Starting with the IFRS 17 core earnings as the foundation, non-underlying items that are consistent between IFRS 4 and IFRS 17 were added to this measure.
2. Additionally, the following two non-underlying items reported under IFRS 17 and IFRS 9 were recalibrated to estimate their value under IFRS 4 before being added to the preceding value:
 - Market impacts; and
 - Assumptions and measures made by management.

Seeking to affirm its approach, the Board of Directors obtained an independent opinion from Eckler, an external actuarial firm. They deemed the proposed adjustments to be reasonable, with estimations based on available and reliable financial data, such as the company's historical financial results and sensitivity tests as of December 31, 2022 under IFRS 4. This confirmation underscores the fairness and pragmatic nature of the adjusted basis targets for the 2023 and 2024 financial years.

In line with this approach, the payment of PSUs was calculated based on the following principles:

- Amounts received by the Named Executive Officers are based on the number of units that have vested and the 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 Corporation's performance during the three-year reference period (see below for more details).
- During the reference period, the Named Executive Officers received notional dividends as additional units.
- The vesting price corresponds to the arithmetic average of the weighted average prices of Common Shares for the 20-day period before the end of the reference period, being the end of the fiscal year ended December 31, 2023.
- 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.

Calculation of the Performance Coefficient

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

- For the 2021-2023 award cycle, 75% of the performance is measured based on the Net earnings for 2021 and 2022, and the adjusted Net earnings realized for 2023.

	Threshold 50%	Target 100%	Maximum 150%	Actual	Net Earnings Coefficient for the Period (rounded)
	Millions	Millions	Millions	Millions	
2021–2023	1,900	2,450	2,600	2,511	1.203

- For the 2021-2023 award 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)
2021–2023	66 to 75%	56 to 65%	46 to 55%	36 to 45%	1 to 35%	36%	1.250

75%		25%		
of Net earnings Coefficient	+	of Relative TSR Coefficient	=	Performance Coefficient for the Period
(1.203 x 75% = 0.903)		(1.250 x 25% = 0.313)		(1.215)

Calculation of PSU Payments

The table below details the calculation of PSU payments to Named Executive Officers. It should be noted that following the 2023 Net earnings adjustment, the performance coefficient for the 2021-2023 award cycle is 1.215, compared to 1.039 if no adjustment had been applied.

	Number of PSUs Awarded in 2021	Number of Dividend Equiva- lents Received	Total Number of PSUs	Perfor- mance Coefficient (rounded)	Vesting Price	Payment Value on Vesting	Award Value	Difference Between the Award Value and the Payment Value
	Number	Number	Number	Multiple	\$	\$	\$	\$
DENIS RICARD	4,944	517	5,461	1.215	91.24	605,400	284,995	320,405
JACQUES POTVIN	2,399	251	2,650	1.215	91.24	293,761	138,289	155,472
ERIC JOBIN	1,285	134	1,419	1.215	91.24	157,350	74,073	83,277
MICHAEL L. STICKNEY	2,370	248	2,618	1.215	91.24	391,029 ⁽¹⁾	174,557 ⁽²⁾	216,472
ALAIN BERGERON	2,935	307	3,242	1.215	91.24	359,395	169,187	190,208
PIERRE MIRON	2,212	231	2,443	1.215	91.24	270,863	127,510	143,353

(1) The vested value of the PSUs for Mr. Stickney was converted to Canadian dollars using the exchange rate on March 7, 2024, being the date of payment (US\$290,210 at a rate of 1.3474).

(2) PSUs were awarded in US dollars and converted to Canadian dollars using the exchange rate at the time of award (2021: US\$136,618 at a rate of 1.2777)

Options Exercised

The following table lists, for each of the Named Executive Officers, the number and net value of options that were exercised during 2023.

	Option Awards			
	Award Year	Number of Shares Acquired on Exercise	Exercise Price	Net Value Realized Upon Exercise ⁽¹⁾
	Year	Number	\$	\$
DENIS RICARD	2014	10,000	43.38	462,700
	2015	25,000	39.96	1,251,431
	2016	20,000	40.91	967,936
JACQUES POTVIN (retired)	2015	4,000	39.96	205,360
ERIC JOBIN	2021	2,000	57.87	63,186
MICHAEL L. STICKNEY	2014	17,400	43.38	764,930
	2015	11,600	39.96	541,893
ALAIN BERGERON	2019	30,000	54.79	926,883
	2021	10,000	57.87	267,001
PIERRE MIRON	-	-	-	-
TOTAL		130,000		5,451,320

(1) This amount is calculated based on the difference between the exercise price and the market price of the 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 based on 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 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:

Annual Benefits Payable							
	Number of Years of Credited Service	At Year End	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⁾	38.58	1,460,419	1,619,704	19,758,794	1,576,803	1,921,033	23,256,630
JACQUES POTVIN	33.56	555,106	604,239	6,679,692	1,765,920	1,364,724	9,810,336
ERIC JOBIN	24.99	191,542	283,227	2,219,919	350,162	472,672	3,042,753
MICHAEL L. STICKNEY⁽²⁾	22.00	485,024	485,024	5,454,101	647,916	726,993	6,829,010
ALAIN BERGERON	4.33	74,710	448,297	609,531	183,894	165,605	959,030
PIERRE MIRON	5.32	73,491	148,785	789,711	350,275	153,964	1,293,950

- (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, 2022. The Corporation extrapolates its defined benefit obligations for the current year using the December 31, 2022, actuarial valuation.
- (5) Non-compensatory change includes the interest on the accrued obligation at the start of the year, the impact on liabilities of changes in assumptions and other non-compensatory changes during the year.

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, 2023. 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	413,017	-	54,105	467,122

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.	Participant needs to have reached the age 65 to qualify for retirement provisions, unless the Board decides otherwise. For participants that qualify, awards shall continue to vest as if the participant remained an eligible employee as of the Retirement date. For participants that do not qualify, the vesting will be 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, 2023, and considering, for the share-based compensation, a Common Share closing price, on the last trading day of 2023, of \$90.33.

	Nature of Payment	Resignation	Termination (without cause)	Termination (with cause)	Retirement	Termination Following a Change of Control
		\$	\$	\$	\$	\$
DENIS RICARD	Salary	-	2,038,400	-	-	2,038,400
	Annual Bonus	-	2,667,766	-	-	2,667,766
	PSUs	-	2,748,549	-	2,748,549	2,748,549
	Options	-	1,874,050	-	-	1,874,050
	Pension Benefits	-	3,115,892	-	-	3,115,892
	Total Value	-	12,444,657	-	2,748,549	12,444,657
JACQUES POTVIN	Salary	-	-	-	-	-
	Annual Bonus	-	-	-	-	-
	PSUs	-	1,229,947	-	1,229,947	1,229,947
	Options	-	-	-	-	-
	Pension Benefits	-	-	-	-	-
	Total Value	-	1,229,947	-	1,229,947	1,229,947
ÉRIC JOBIN	Salary	-	-	-	-	-
	Annual Bonus	-	-	-	-	-
	PSUs	-	403,118	-	403,118	403,118
	Options	-	-	-	-	-
	Pension Benefits	-	-	-	-	-
	Total Value	-	403,118	-	403,118	403,118
MICHAEL L. STICKNEY	Salary	-	-	-	-	-
	Annual Bonus	-	-	-	-	-
	PSUs	-	1,060,463 USD	-	1,826,313 USD	1,060,463 USD
	Options	-	-	-	-	-
	Pension Benefits	-	-	-	-	-
	Total Value	-	1,060,463 USD	-	1,826,313 USD	1,060,463 USD
ALAIN BERGERON	Salary	-	-	-	-	-
	Annual Bonus	-	-	-	-	-
	PSUs	-	1,295,581	-	1,295,581	1,295,581
	Options	-	-	-	-	-
	Pension Benefits	-	-	-	-	-
	Total Value	-	1,295,581	-	1,295,581	1,295,581
PIERRE MIRON	Salary	-	-	-	-	-
	Annual Bonus	-	-	-	-	-
	PSUs	-	1,233,603	-	1,233,603	1,233,603
	Options	-	-	-	-	-
	Pension Benefits	-	-	-	-	-
	Total Value	-	1,233,603	-	1,233,603	1,233,603

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, except for 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, 2023, (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. Éric Jobin, Executive Vice-President, Chief Financial Officer and Chief Actuary of the Corporation, prepared the appointed actuary report for the financial year ended December 31, 2023. As at the date hereof, Mr. Jobin, 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, 2023 and 2022. 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 sedarplus.ca. 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;⁽¹⁾
- 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.

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

- Monitor the integrity and quality of internal control systems through discussions with management, supervisory functions, the head of internal audit and the Corporation's external auditor.
- Periodically review reports from management relating in whole or in part to the operation of the Corporation's financial reporting system, and any other control mechanisms or waivers thereof.
- Oversee that measures are in place for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal controls or auditing matters, including the confidential, anonymous submission by employees of the Corporation of concerns regarding accounting, auditing or financial reporting matters.
- Review management's quarterly report on the financial impacts and the impacts on financial reporting of the Corporation's anti-financial crime programs, 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 Officer

- 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.

**Proven values,
looking to
the future**

INVESTED IN YOU.

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