

First Quarter 2023 Conference Call

Presenters:

Denis Ricard, President and CEO

Michael L. Stickney, EVP and CGO

Jacques Potvin, EVP, CFO and Chief Actuary

May 10, 2023



Forward-looking statements

- This document may contain statements relating to strategies used by iA Financial Group or statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “may”, “will”, “could”, “should”, “would”, “suspect”, “expect”, “anticipate”, “intend”, “plan”, “believe”, “estimate”, and “continue” (or the negative thereof), as well as words such as “objective”, “goal”, “guidance”, “outlook” and “forecast”, or other similar words or expressions. Such statements constitute forward-looking statements within the meaning of securities laws. In this document, forward-looking statements include, but are not limited to, information concerning possible or assumed future operating results. These statements are not historical facts; they represent only expectations, estimates and projections regarding future events and are subject to change.
- Although iA Financial Group believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. In addition, certain material factors or assumptions are applied in making forward-looking statements, and actual results may differ materially from those expressed or implied in such statements.
 - Material factors and risks that could cause actual results to differ materially from expectations include, but are not limited to: insurance, market, credit, liquidity, strategic and operational 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; data and cyber risks; risks related to human resources; hedging strategy risks; liquidity of iA Financial Group, including the availability of financing to meet existing financial commitments on their expected maturity dates when required; accuracy of information received from counterparties and the ability of counterparties to meet their obligations; the occurrence of natural or man-made disasters, international conflicts, pandemic diseases (such as the 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 Company; no material variation in interest rates; no significant changes to the Company’s effective tax rate; no material changes in the level of the Company’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 Company’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 Company’s Management’s Discussion and Analysis for 2022 that could influence the Company’s performance or results.
- Potential impact of geopolitical conflicts – Since February 2022, Russia’s military invasion of Ukraine and the related sanctions and economic fallout have had several impacts on global financial markets, exacerbating the volatility already present since the beginning of 2022. The outlook for financial markets over the short and medium term remains highly uncertain and vulnerable, in part due to continued geopolitical tensions. The Company continues to monitor potential impacts of the conflict. These impacts could negatively affect the Company’s financial outlook, results and operations.
- Additional information about the material factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in the “Risk Management” section of the Management’s Discussion and Analysis for 2022, the “Management of Risks Associated with Financial Instruments” note to the audited consolidated financial statements for the year ended December 31, 2022, the “Risk Update” section of the Management’s Discussion and Analysis for the period ended March 31, 2023 and elsewhere in iA Financial Group’s filings with the Canadian Securities Administrators, which are available for review at [sedar.com](https://www.sedar.com).
- The forward-looking statements in this document reflect iA Financial Group’s expectations as of the date of this document. iA Financial Group does not undertake to update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, except as required by law.

Non-IFRS and Additional Financial Measures

iA Financial Corporation and iA Insurance report their financial results and statements in accordance with International Financial Reporting Standards (“IFRS”). They also publish certain financial measures or ratios that are not based on IFRS (“non-IFRS”). A financial measure is considered a non-IFRS measure for Canadian securities law purposes if it is presented other than in accordance with the generally accepted accounting principles (“GAAP”) used for the Company’s audited financial statements. The Company uses non-IFRS measures when evaluating its results and measuring its performance. The Company believes that non-IFRS measures provide additional information to better understand its financial results and assess its growth and earnings potential, and that they facilitate comparison of the quarterly and full year results of the Company’s ongoing operations. Since non-IFRS measures do not have standardized definitions and meaning, they may differ from the non-IFRS financial measures used by other institutions and should not be viewed as an alternative to measures of financial performance determined in accordance with IFRS. The Company strongly encourages investors to review its financial statements and other publicly filed reports in their entirety and not to rely on any single financial measure. These non-IFRS measures are often accompanied by and reconciled with IFRS financial measures. For certain non-IFRS measures, there are no directly comparable amounts under IFRS. This document presents non-IFRS measures used by the Company when evaluating its results and measuring its performance.

For relevant information about non-IFRS measures used in this document, see the “Non-IFRS and Additional Financial Measures” section in the Management’s Discussion and Analysis for the period ending March 31, 2023, which is hereby incorporated by reference and is available for review on SEDAR at [sedar.com](https://www.sedar.com) or on iA Financial Group’s website at ia.ca.

NOTE TO READERS REGARDING 2022 RESTATED RESULTS UNDER IFRS 17 AND IFRS 9

The Company’s 2022 annual results have been restated for the adoption of IFRS 17 *Insurance Contracts* and the related IFRS 9 *Financial Instruments* overlay (“the new accounting standards”). Figures for 2022 are not audited and could change. Additionally, the restated 2022 results are not fully representative of the Company’s future market risk profile and future reported and core earnings profile, as the transition of the Company’s invested asset portfolio for asset/liability matching purposes under the new accounting standards was not fully completed until 2023. Accordingly, analysis based on 2022 comparative results may not be indicative of future trends and should be interpreted within this context. For additional information about risk management under the new accounting standards, refer to the “Risk Management” section of the Management’s Discussion and Analysis for the year 2022 as well as our Q1/2023 Management’s Discussion and Analysis.

Unless otherwise indicated, all figures in this document have been calculated under the new accounting standards.

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Key results and strategic update

Denis Ricard, President and CEO

Business growth

Michael L. Stickney, EVP and CGO

Profitability & Financial strength

Jacques Potvin, EVP, CFO and Chief Actuary

Questions & Answers



Denis Ricard
President and CEO



Denis Ricard
President and CEO



Mike Stickney
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Savings and Retirement



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EVP, Wealth Management



Sean O'Brien
EVP, Group Benefits
and Retirement Solutions



FIRST DISCLOSURE UNDER IFRS 9 and 17

Q1/23 results confirm favourable transition for iA

- **Business model enhanced with much more capital available for growth**
\$1.8B available for deployment[†] as at March 31, 2023
- **Higher core ROE target of 15%+ and guiding to solid core EPS growth in 2023**
Driven by increased return from total portfolio management approach and profit recognition patterns
- **Financial strength better reflected under the new accounting standards**
149% solvency ratio[†] and 14.7% leverage ratio^{1,†} as at March 31, 2023

¹ Calculated as: Debentures, preferred shares issued by a subsidiary and other equity instruments/(Capital structure + post-tax CSM[†]).

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



Q1/2023 KEY RESULTS

Dividend increase reflects higher earnings power under IFRS 17
Robust financial position and continued organic capital generation
Record quarterly net income to common shareholders of \$270M

\$2.08	Core EPS[†] <i>+16% YoY vs. Q1/22 IFRS 4</i> <i>+7% YoY vs. Q1/22 IFRS 9/17¹</i>	14.6%²	Core ROE[†] <i>15%+ medium-term guidance</i>
149%	Solvency ratio[†] <i>120% operating target</i>	\$125M	Organic capital generation[†] <i>\$600M+ guidance for 2023</i>
13%	Dividend increase <i>76.5¢ per share payable in Q2/23</i>	\$64.69	Book value³ <i>+3% QoQ supported by record quarterly net income to common shareholders</i>

¹Caution should be used when comparing 2023 results with 2022 restated results under IFRS 17 and IFRS 9 (see details on slide 3). ²ROE is presented on a trailing 12-month basis and the calculation of this value includes results for the last 9 months of 2022, which must be considered with caution (see the *Note regarding 2022 restated results* on page 2). ³Book value per common share is a financial measure calculated by dividing the common shareholders' equity by the number of common shares outstanding at the end of the period; all components of this measure are IFRS measures. [†] This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

GROWTH-DRIVEN STRATEGY FOCUSED ON STRONG SHAREHOLDER VALUE



\$1.8B

**Capital available
for deployment** (March 31, 2023)

RECENT INITIATIVES

- Dividend increased by 13% to \$0.7650 payable in Q2/2023
- NCIB: 1.3M shares redeemed and cancelled during Q1/2023, for a total value of \$111M
- Investment in digital transformation to support growth

Capital deployment priorities

1



Profitable organic growth

Investing in digital evolution
to propel growth

2



Disciplined acquisitions

To strengthen strategic positioning

3



Steadily growing dividends

Committed to a 25%-35% target
payout ratio based on core earnings

4



NCIB

Up to 5% of outstanding shares
(between Nov. 14, 2022 and Nov. 13, 2023)

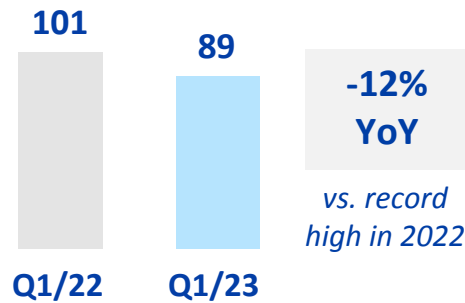


Michael L. Stickney
EVP and CGO

Q1/23 BUSINESS GROWTH – Insurance, Canada

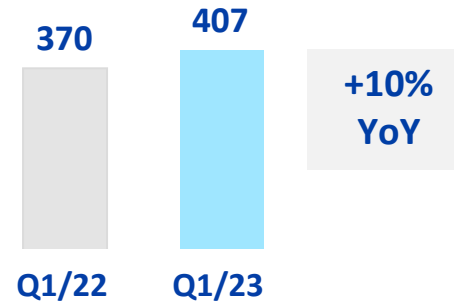
INDIVIDUAL INSURANCE

(sales[†] in \$M)



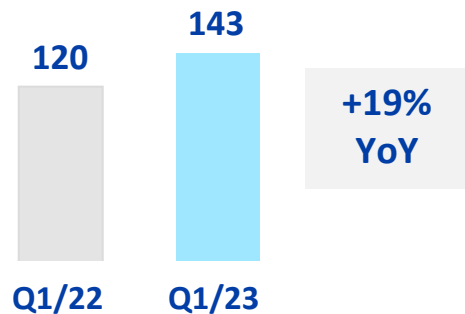
GROUP INSURANCE

Employee Plans and Special Markets
(net premiums[†] in \$M)



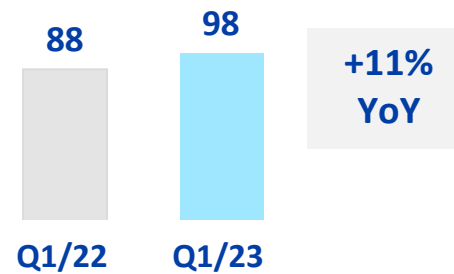
DEALER SERVICES

(creditor insurance and P&C sales[†] in \$M)



iA AUTO AND HOME

(sales[†] in \$M)



HIGHLIGHTS

Individual Insurance

- Compares to a very strong quarter a year earlier, Q1/2023 result is up 53% from Q1/2021
- #1 in number of individual insurance policies issued in Canada, with a leading position in the mass/mid market¹
- Strong and diversified distribution networks with high-performance digital tools

Group Insurance

- Very strong sales
- High retention of in-force business

Dealer Services

- Very good business growth
- Top-of-mind dealer services provider with full suite of products

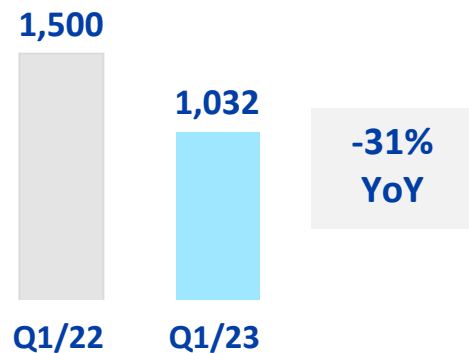
iA Auto and Home

- Strong business growth for the quarter

Q1/23 BUSINESS GROWTH – Wealth Management

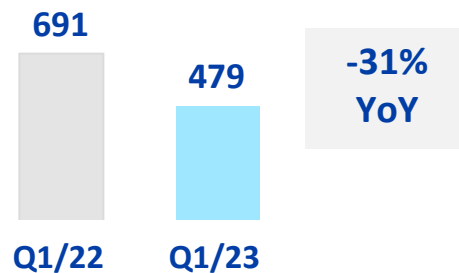
INDIVIDUAL SEGREGATED FUNDS

(gross sales[†] in \$M)



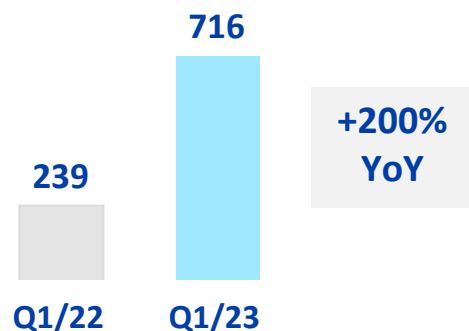
INDIVIDUAL MUTUAL FUNDS

(gross sales[†] in \$M)



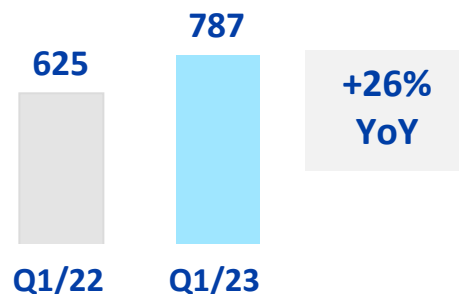
OTHER INDIVIDUAL SAVINGS PRODUCTS

(gross sales[†] in \$M)



GROUP SAVINGS AND RETIREMENT

(total sales[†] in \$M)



HIGHLIGHTS

Individual Wealth

- Net fund entries of \$280M during the quarter
- #1 in Canada in gross and net sales¹ of seg funds
- Insured annuities and other savings products sales tripling from last year
- Proximity with distribution affiliates to better align with clients' needs

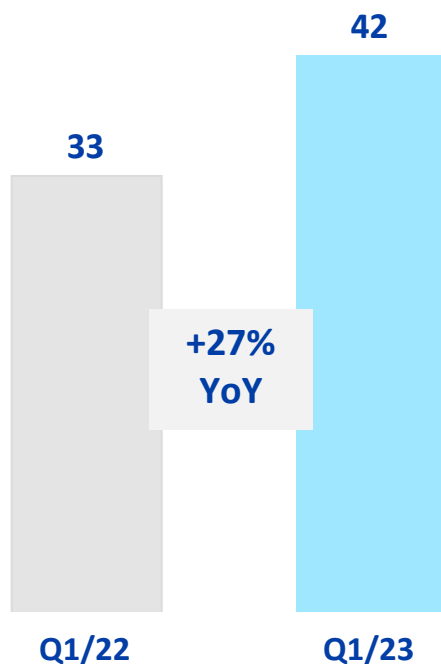
Group Savings

- Strong sales growth driven by insured annuities, which include a large transaction during the quarter

Q1/23 BUSINESS GROWTH – US Operations

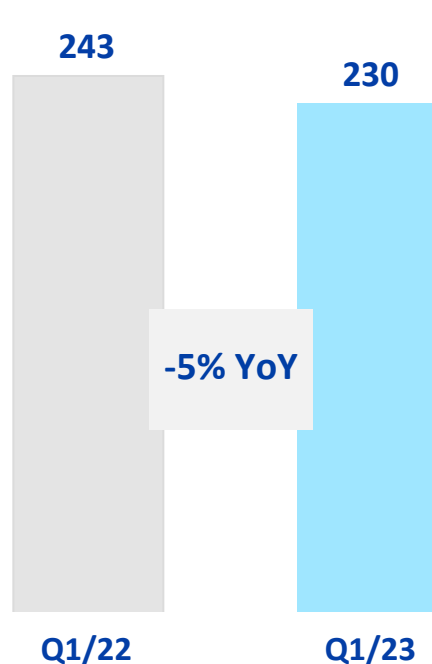
INDIVIDUAL INSURANCE

(sales[†] in US\$M)



DEALER SERVICES

(sales[†] in US\$M)



HIGHLIGHTS

Individual Insurance

- Strong sales driven by overall good performance in all niche target markets
- Customized portfolio of products sold in select markets through independent marketing organizations with key digital capabilities and a simplified sales process

Dealer Services

- Sales result mainly attributable to reduced affordability resulting from higher financing costs for consumers and persisting inventory constraints
- Highly fragmented US Dealer Services industry with strong growth potential
- Leveraging full suite of products and services and optimizing synergies



Jacques Potvin
EVP, Chief Financial Officer
and Chief Actuary

Q1/2023 PROFITABILITY AND FINANCIAL STRENGTH



	Q1/2023	Q1/2022 ¹	YoY
Profitability			
Core earnings	\$217M	\$210M	3%
Core EPS	\$2.08	\$1.94	7%
Core ROE	14.6% ²	N/A ³	
Net income to common shareholders	\$270M	(\$25M)	N/A
Financial strength⁴			
Solvency ratio	149%	No IFRS 9/17 data	
Capital available for deployment	\$1.8B	No IFRS 9/17 data	
Financial leverage ratio ⁵	14.7%	15.8%	(110 bps)
Book value per share	\$64.69	\$61.80	5%
Other key metrics			
Organic capital generation	\$125M	No IFRS 9/17 data	
New business CSM	\$168M	\$203M	(17%)

HIGHLIGHTS

Strong earnings results

- **16% core EPS growth** vs. Q1/22 IFRS 4, in line with core EPS growth target for 2023
- **Record quarterly net income**, from:
 - Strong insurance service result, and
 - Solid net investment result

Very robust capital position

- Supported by ongoing organic capital generation
- \$1.8B excess capital available to support future growth

Value for shareholders

- 3% book value per share growth during Q1/23
- Significant dividend increase of 13%
- \$111M deployed to buy back shares during Q1 (NCIB)

¹ Caution should be used when comparing 2023 results with 2022 restated results under IFRS 17 and IFRS 9 (see details on slide 3). ² Trailing 12 months basis and the calculation of this value includes results for the last 9 months of 2022, which must be considered with caution (see the *Note regarding 2022 restated results* on page 2). ³ 2022 core ROE for the full year and restated for IFRS 9/17 is 14.5%. ⁴ End of period. ⁵ Debentures, preferred shares issued by a subsidiary and other equity instruments / (Capital structure + post-tax CSM).

Q1/2023 DRIVERS OF EARNINGS[†]

(\$M, unless otherwise indicated)

	Q1/2023	Q1/2022 ¹	YoY
DRIVERS OF EARNINGS - CORE - CONSOLIDATED			
Core insurance service result			
Risk adjustment release	59	57	4%
CSM recognized for services provided	147	125	18%
<u>+ Expected earnings on PAA insurance business</u>	24	25	(4%)
Expected insurance earnings	230	207	11%
Impact of new insurance business	(14)	(10)	
<u>+ Core insurance experience gains (losses)</u>	(10)	(12)	
Core insurance service result (total)	206	185	11%
Core net investment result	139	127	9%
Core non-insurance activities	70	66	6%
Core other expenses	(127)	(101)	26%
Core income taxes	(68)	(61)	
Dividends/distributions on equity instruments	(3)	(6)	
Core earnings	217	210	3%
Core earnings per common share	\$2.08	\$1.94	7%

HIGHLIGHTS

- **Solid growth in expected insurance earnings**, arising primarily from last-12-month strong business growth
- **Strong sales and retention in Group Insurance and strong US life sales** explain the impact of new insurance business
- Experience loss in Q1 mainly from mortality claims, which triggered a corresponding reserve-related gain in the CSM
- **Solid core net investment result** driven by investment portfolio optimization and higher interest rate environment
- **Strong performance of non-insurance activities** from wealth distribution, partly offset by US Dealers
- Higher expenses from strategic investments *(see slide 19)*

← 16% core EPS growth vs. Q1/22 IFRS 4

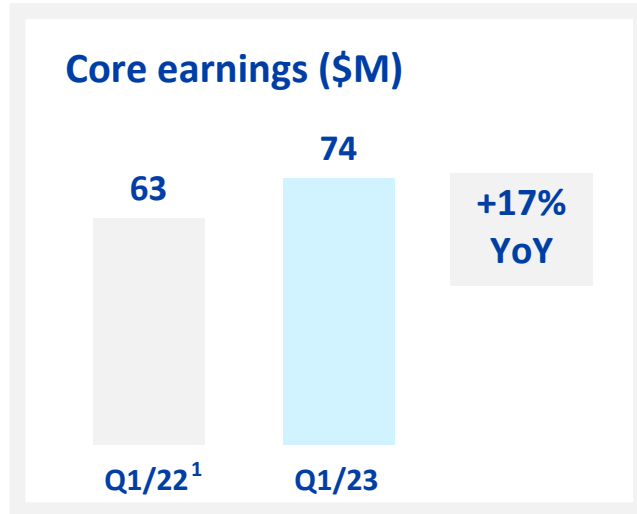
¹ Caution should be used when comparing 2023 results with 2022 restated results under IFRS 17 and IFRS 9 (see details on slide 3).



Q1/2023 PERFORMANCE – Operating business segments

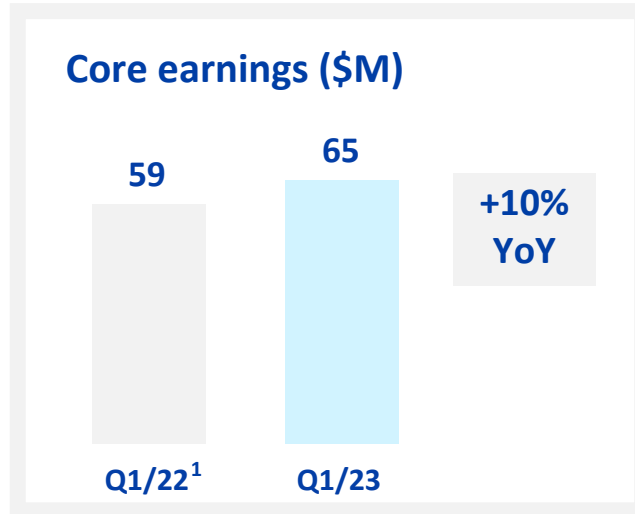


INSURANCE, CANADA



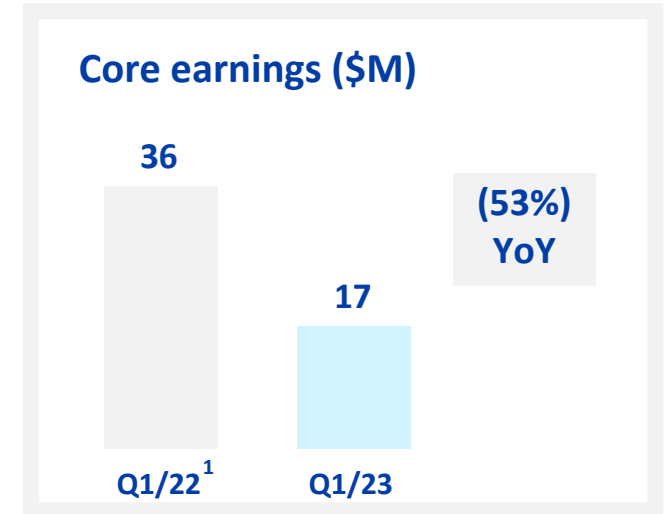
- 11% growth in expected insurance earnings, from CSM and RA², due to strong business growth in last 12 months
- Favourable disability experience and lower claims than expected at iA Auto and Home
- Higher mortality claims, which triggered a corresponding reserve-related gain in the CSM

WEALTH MANAGEMENT



- Very good results in the context of lower YoY equity market levels
- Distribution affiliates recorded very solid results, mainly due to better margins in the context of higher interest rate environment
- Strong result from Group Savings
- Good growth in expected insurance earnings of segregated funds

US OPERATIONS



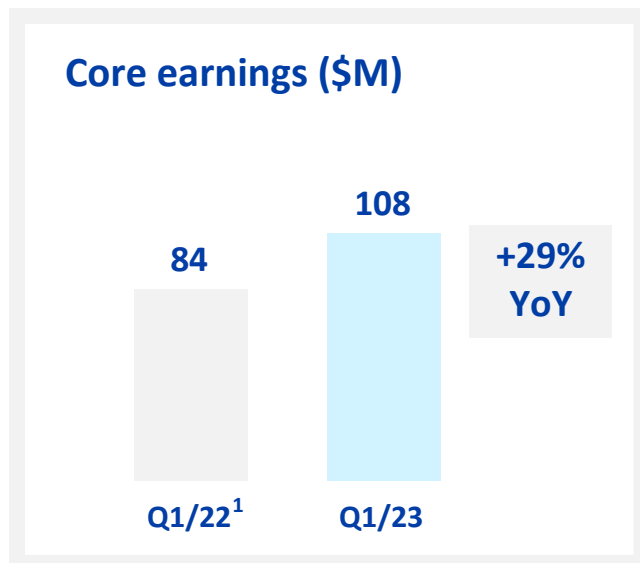
- Good results in the Individual Insurance division
- Lower non-insurance activities results due to unfavourable US Dealer Services business mix and lower sales
- Higher expenses, mainly attributable to digital investments to improve efficiency and client experience as well as employee experience enhancement initiatives

¹ Caution should be used when comparing 2023 results with 2022 restated results under IFRS 17 and IFRS 9 (see details on slide 3). ² Risk adjustment release.

Q1/2023 PERFORMANCE – Investment and Corporate



INVESTMENT

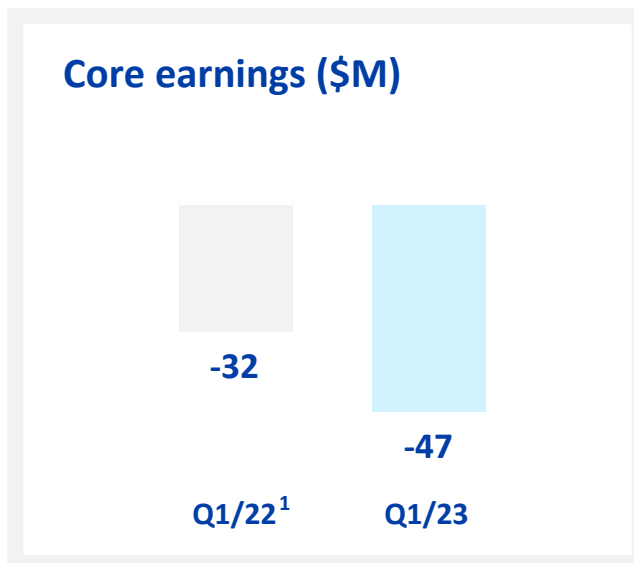


Solid core net investment result growth

due to:

- Investment portfolio optimization
- Higher interest rate environment
- Partly offset by lower equity market levels YoY

CORPORATE



Strategic investments

- Accelerated digital transformation
- Enhanced employee experience to support talent retention
- Regulatory compliance projects, mainly IFRS 17 and Quebec Law 25 regarding privacy

Record quarterly net income to common shareholders of \$270M

Driven by:

- Strong core insurance service result,
- Solid core net investment result, and
- Q1 market-related impacts (non-core):

(\$M post-tax)

Equity and investment properties ²	16
Interest rates and credit spreads	54
Good performance of the fixed income portfolio through a quarter where interest rates were volatile	
Exchange rates	—
Total	70

¹ Caution should be used when comparing 2023 results with 2022 restated results under IFRS 17 and IFRS 9 (see details on slide 3).

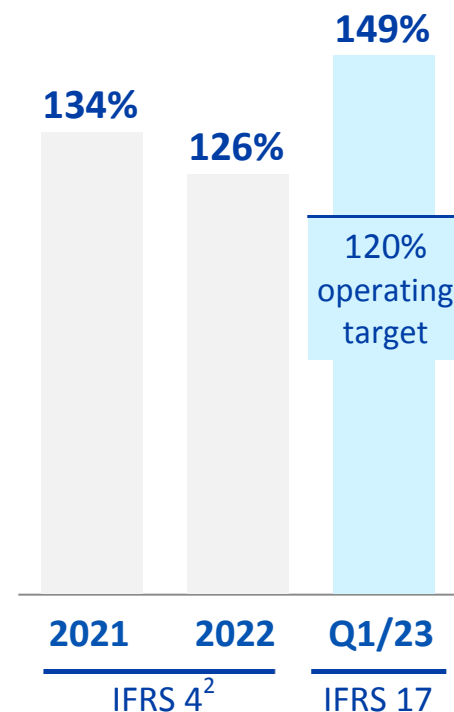
² Including returns that differ from management's expectations on investments in public equity and private non-fixed income assets (private equity, investment property and infrastructure).

ROBUST CAPITAL POSITION

Supported by ongoing organic capital generation

Solvency ratio¹

(end of period)



Q1/2023 MOVEMENTS

	Solvency ratio ¹	Capital available for deployment ²
Beginning of quarter³	126%	\$350M
Core earnings net of dividends	2.0%	\$147M
Organic CSM growth (excl. seg funds)	1.0%	\$50M
<u>+ Capital required for organic growth</u>	<u>(1.5%)</u>	<u>(\$72M)</u>
Organic capital generation	1.5%	\$125M
Macroeconomic variations	(1.0%)	(\$25M)
Impacts of adjustments to investment portfolio ⁴	(1.5%)	(\$50M)
Capital deployments and financing activities	(3.5%)	(\$125M)
Other non-organic variations (IFRS 17 transition)	27.5%	\$1,500M
End of quarter	149%	\$1.8B

14.7% leverage ratio^{5,†} (March 31, 2023)

Low capital sensitivity[†] to macro variations (see slide in appendix)

¹ iA Financial Corporation Inc. and rounded to the nearest 0.5 percentage points. ² Reflecting excess capital over 120%, capital issuances at target level and regulatory constraints. Amounts for non-organic items and organic capital generation total are rounded to the nearest \$25M. ³ Ratio calculated under the IFRS 4 accounting standard and with the capital standard applicable in 2022. ⁴ Part of Q1/23 negative impact on the solvency ratio is expected to reverse in Q2/23. ⁵ Calculated as: Debentures, preferred shares issued by a subsidiary and other equity instruments/(Capital structure + post-tax contractual service margin (CSM)[†]). [†] This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.





FINANCIAL TARGETS SUMMARY

	2020	2021	2022		Q1/2023	Medium-term guidance
	IFRS 4	IFRS 4	IFRS 4	IFRS 9/17 ¹	IFRS 9/17	
Core EPS YoY growth	+9% vs. 2019	+17% vs. 2020	+6% vs. 2021	N/A	+7% vs. Q1/22 IFRS 17 +16% vs. Q1/22 IFRS 4	10%+ annual average growth
Core ROE	13.3%	14.2%	14.2%	14.5%	14.6% ²	15%+
Solvency ratio ³	130%	134%	126% ⁴	154% ⁵	149%	120% operating target
Organic capital generation	~\$245M	~\$490M	~\$550M	N/A	\$125M	\$600M+ in 2023
Dividend payout ratio ⁶	27%	25%	29%	N/A	32%	25% to 35% ⁵

¹ Caution should be used when comparing 2023 results with 2022 restated results under IFRS 17 and IFRS 9 (see details on slide 3). ² ROE is presented on a trailing twelve months basis and the calculation of this value includes results for the last 9 months of 2022, which must be considered with caution (see the *Note regarding 2022 restated results* on page 2).. ³ End of period.

⁴ Ratio calculated under the IFRS 4 accounting standard and with the capital standard applicable in 2022. ⁵ Pro forma 2023 capital regime as at December 31, 2022. ⁶ % of core earnings.

Question & Answer Session





APPENDICES

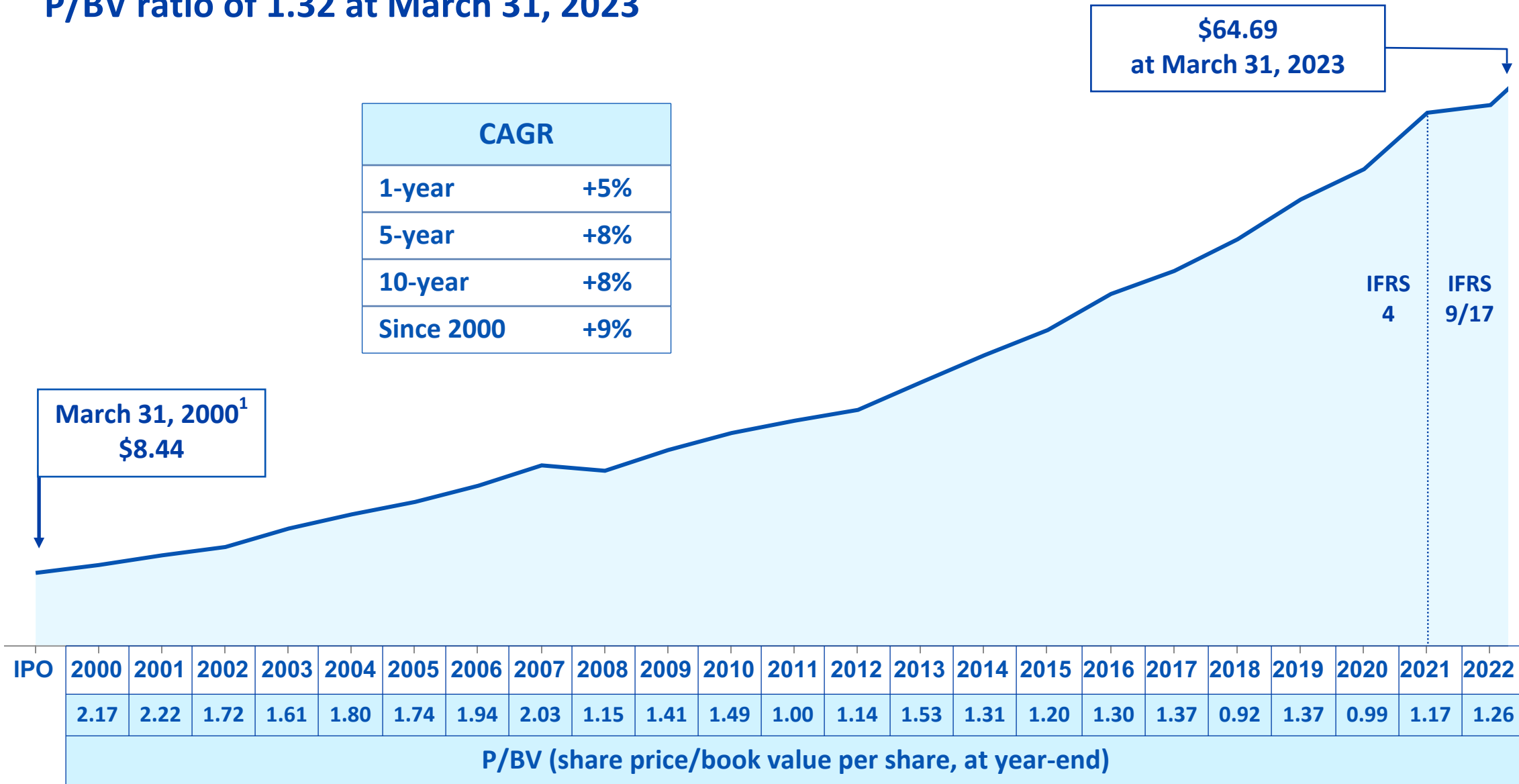
BOOK VALUE PER SHARE

P/BV ratio of 1.32 at March 31, 2023

CAGR	
1-year	+5%
5-year	+8%
10-year	+8%
Since 2000	+9%

March 31, 2000¹
\$8.44

\$64.69
at March 31, 2023

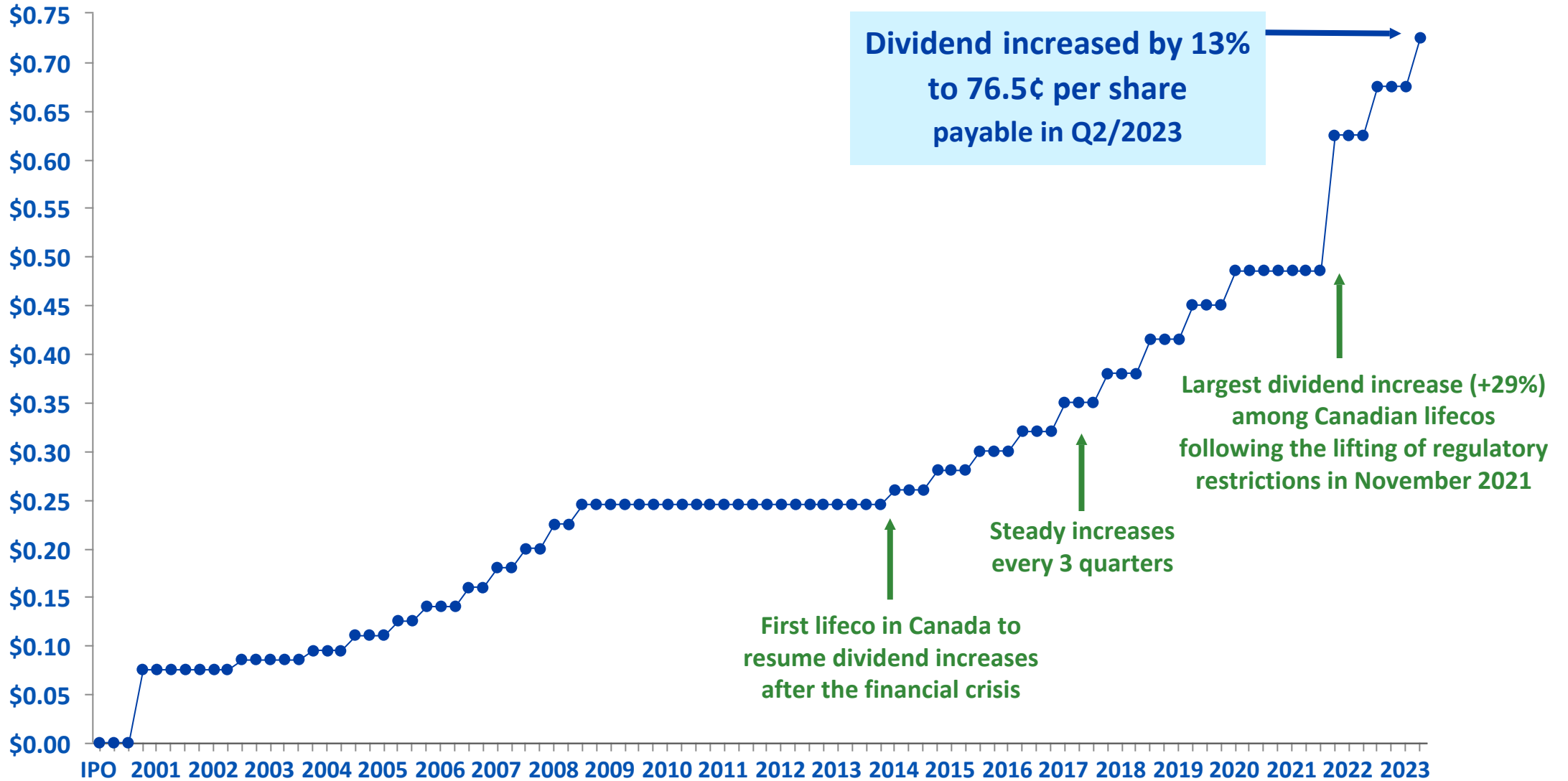


¹ First disclosed book value as a public company.

Book value per common share is a financial measure calculated by dividing the common shareholders' equity by the number of common shares outstanding at the end of the period; all components of this measure are IFRS measures.



DIVIDEND TO COMMON SHAREHOLDERS



Q1/2023 CORE DOE AND CORE RECONCILIATION BY SEGMENT



(\$M, unless otherwise indicated)

	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	TOTAL		
DRIVERS OF EARNINGS	Expected insurance earnings	125	66	39	—	—	230	YoY 11%
	Impact of new insurance business	(11)	—	(3)	—	—	(14)	
	+ Core insurance experience gains (losses)	(6)	(4)	—	—	—	(10)	
	Core insurance service result	108	62	36	—	—	206	11%
	Core net investment result	—	—	—	139	—	139	9%
	Core non-insurance activities	10	38	22	—	—	70	6%
	Core other expenses	(16)	(5)	(33)	(11)	(62)	(127)	26%
	Core income taxes	(28)	(30)	(8)	(17)	15	(68)	
	Dividends/distributions on equity instruments	—	—	—	(3)	—	(3)	
Core earnings	74	65	17	108	(47)	217	3%	
CORE RECONCILIATION	Core earnings adjustments (post-tax)							
	Market-related impacts	—	—	—	(70)	—	(70)	
	Assumption changes and management actions	—	—	—	—	—	—	
	Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	1	—	—	—	—	1	
	Amortization of acquisition-related finite life intangible assets	4	5	7	—	—	16	
	Non-core pension expense	—	—	—	—	—	—	
	Other specified unusual gains and losses	—	—	—	—	—	—	
Net income to common shareholders	69	60	10	178	(47)	270	n.m.	

n.m. = not meaningful

CSM MOVEMENT ANALYSIS[†]



(\$M, unless otherwise indicated)

	Q1/2023	Q1/2022	YoY
CSM - Beginning of period	5,574	5,507	1%
Organic CSM movement¹			
Impact of new insurance business	168	203	
Organic financial growth	71	63	
Insurance experience gains (losses)	(18)	3	
CSM recognized for services provided	(147)	(125)	
Subtotal - Organic CSM movement¹	74	144	(49)%
Non-organic CSM movement			
Impact of change in assumptions and management actions	60	5	
Impact of financial risk	49	(60)	
Currency impact	(1)	(5)	
Subtotal - Non-organic CSM movement	108	(60)	280%
Total - CSM movement	182	84	117%
CSM - End of period	5,756	5,591	3%

Q1/23 highlights

CSM growth was supported by:

- Favourable impact of management actions, which reflects improved profit margin on seg funds
- Favourable impact of financial risk from the good performance of equity markets
- Insurance experience gains from reserve releases which were triggered by corresponding mortality losses that impacted earnings

CSM growth was tempered by:

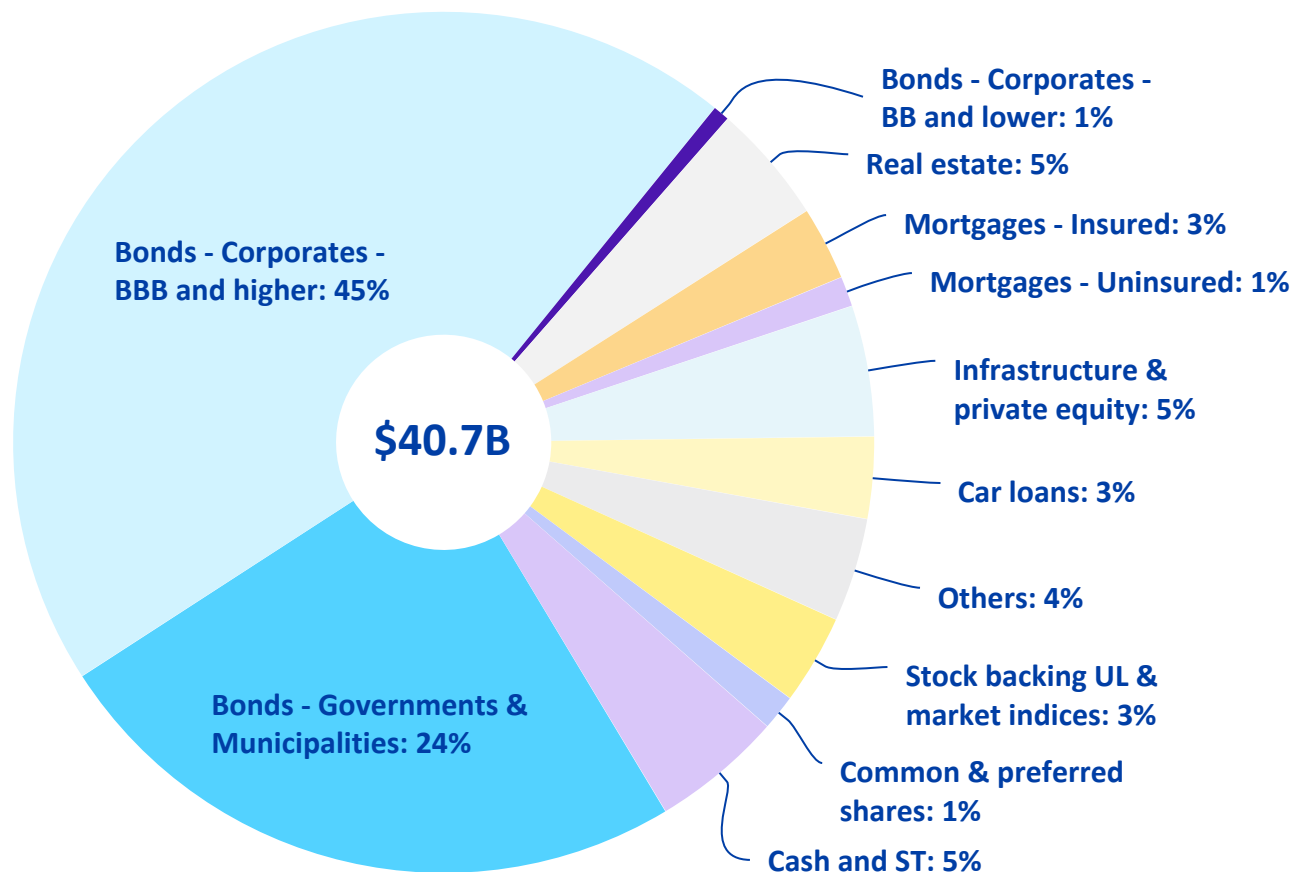
- Insurance experience losses due to unfavourable policyholder behaviour
- Lower sales than expected for seg funds leading to lower impact on new insurance business than expected and to an experience loss

¹ Organic CSM movement excludes the impacts of items that create undue volatility or are non-representative of underlying business performance from period to period and helps in better understanding ongoing CSM value creation, in an approach similar to that of core earnings.

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

INVESTMENT PORTFOLIO

Resilient portfolio composed of high-quality assets and diversified exposures



Fixed income ALM¹-oriented portfolio

- Portfolio comprised of 68% in bonds with average credit rating between A and A+

Prudent exposure to equity market

- Quality private equity & infrastructure, public equity exposure with downside protection, and part of exposure being pass-through

Capital-efficient investment properties

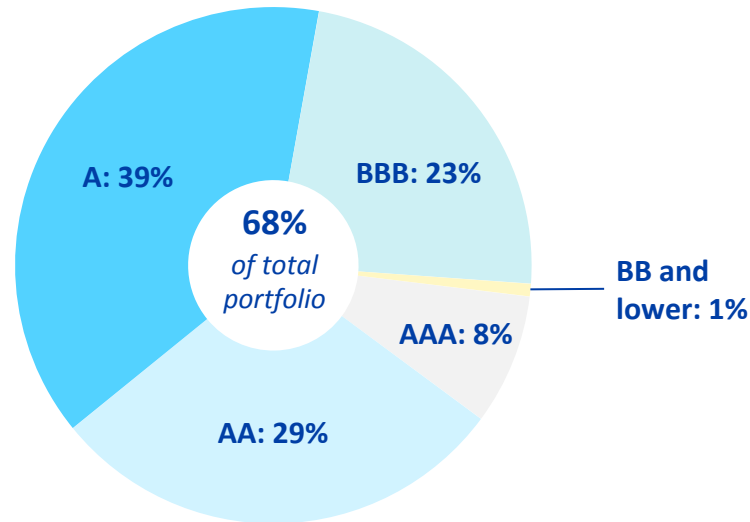
- Average lease terms remaining of ~9 years²
- Large portion rented to governments
- Occupancy above market at 85.7%
- Lower risk profile via unlevered ownership

WELL-DIVERSIFIED BOND PORTFOLIO

High-quality, conservative portfolio

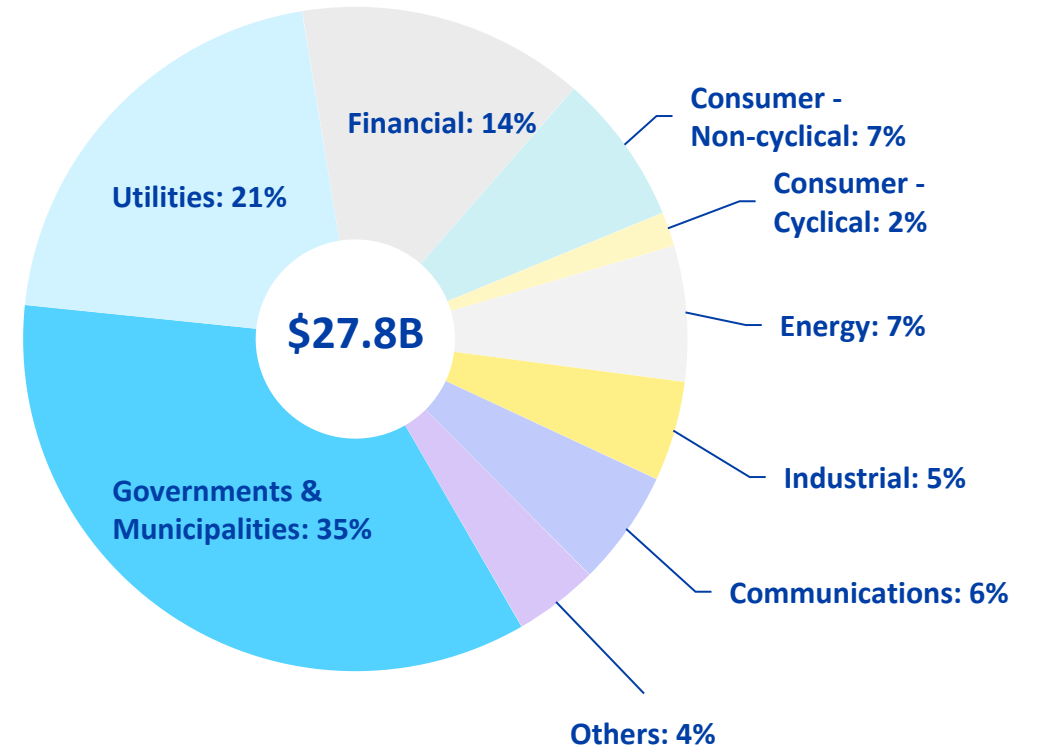


Bond portfolio by credit rating



- Corporate bonds = 65% of bond portfolio
- No exposure to Collateralized Loan Obligations (CLOs)

Bond portfolio by category



IMMEDIATE SENSITIVITIES UNDER IFRS 17

For more information on sensitivities, please refer to the “Risk Management” sections of the quarterly and annual Management’s Discussion and Analysis (MD&A)

as at March 31, 2023

		IMMEDIATE IMPACT			
		Net income (non-core)	Equity	Solvency ratio	CSM
		\$M post-tax	\$M post-tax	Percentage points	\$M pre-tax
PUBLIC EQUITY	Immediate +10% change in market values ¹	100	100	(0.5%)	200
	Immediate -10% change in market values ¹	(75)	(75)	1.0%	(200)
PRIVATE NON-FIXED INCOME (NFI) ASSETS	Immediate +10% change in market values of private equity, invest. property and infrastructure	300	300	1.5%	—
	Immediate -10% change in market values of private equity, invest. property and infrastructure	(300)	(300)	(1.5%)	—
INTEREST RATES	Immediate parallel shift of +50 bps on all rates	(75)	(75)	—%	25
	Immediate parallel shift of -50 bps on all rates	50	50	(0.5%)	(25)
CORPORATE SPREADS	Immediate parallel shift of +50 bps	(25)	(25)	1.5%	—
	Immediate parallel shift of -50 bps	25	—	(2.0%)	—
PROVINCIAL GOV. BOND SPREADS	Immediate parallel shift of +50 bps	—	—	(0.5%)	75
	Immediate parallel shift of -50 bps	(25)	(25)	0.5%	(100)
Rounding		±25	±25	±0.5%	±25

¹ Excluding preferred shares.





REVENUES & EXPENSES DIRECTLY IMPACTED BY THE LEVEL OF EQUITY MARKETS AND INTEREST RATES

- Expected return on non-fixed income (NFI) asset investments
- CSM recognition in earnings for seg funds
- Net revenues on AUM/AUA of mutual funds and wealth distribution affiliates
- Expected return on fixed income assets and on expected liability finance expense

CORE EARNINGS SENSITIVITIES DO NOT REFLECT:

- Diversification between macroeconomic factors
- Future management actions and investment portfolio re-optimization

CORE EARNINGS SENSITIVITIES

as at March 31, 2023	Variation	IMPACT ON FUTURE QUARTER CORE EARNINGS ¹ \$M post-tax	Description of shock
PUBLIC EQUITY ²	+5%	4	Immediate +5% change in market values
	-5%	(4)	Immediate -5% change in market values
PRIVATE NON-FIXED INCOME (NFI) ASSETS ³	+5%	3	Immediate +5% change in market values
	-5%	(3)	Immediate -5% change in market values
INTEREST RATES	+10 bps	1	Immediate parallel shift of +10 bps on all rates
	-10 bps	(1)	Immediate parallel shift of -10 bps on all rates
CREDIT AND SWAP SPREADS	+10 bps	1	Immediate parallel shift of +10 bps
	-10 bps	(2)	Immediate parallel shift of -10 bps

For more information on sensitivities, please refer to the “Risk Management” sections of the quarterly and annual Management’s Discussion and Analysis (MD&A)

¹ Impacts on core earnings for the next quarter. ² Excluding preferred shares. ³ Private equity, investment property and infrastructure.

INSURANCE, CANADA



(\$M, unless otherwise indicated)

	First quarter				
	2023	2022	Variation 2023 vs. 2022	2021	Variation 2023 vs. 2021
Individual Insurance					
Sales ¹					
Minimum premiums ²	82	92	(11%)	54	52%
Excess premiums ³	7	9	(22%)	4	75%
Total	89	101	(12%)	58	53%
Gross premiums	593	581	2%	518	14%
Net premiums	483	476	1%	419	15%
Number of policies issued					
Life insurance only	37,968	40,894	(7%)		
Life, critical illness, disability	56,186	58,362	(4%)		
iA Auto & Home					
Sales - Direct written premiums	98	88	11%		
Net premiums	94	103	(9%)		

¹ First-year annualized premiums. ² Insurance component. ³ Savings component.

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

INSURANCE, CANADA (cont.)



(\$M, unless otherwise indicated)

	First quarter		
	2023	2022	Variation
Group Insurance			
Employee Plans			
Sales - New business during the year	21	11	91%
Net premiums	325	303	7%
Premium equivalents and deposits	60	47	28%
Special Markets			
Sales - Gross premiums	91	74	23%
Net premiums	83	67	24%
Total - Sales	112	85	32%
Total - Net premiums, premium equivalents and deposits	468	417	12%
Dealer Services			
Sales - Creditor insurance	42	43	(2%)
Sales - P&C	101	77	31%
Total - Sales	143	120	19%
Total - Net premiums and premium equivalents	103	79	30%

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

WEALTH MANAGEMENT



(\$M, unless otherwise indicated)

	First quarter		
	2023	2022	Variation
Individual Wealth Management			
Sales - Gross Sales			
Segregated funds	1,032	1,500	(31%)
Mutual funds [†]	479	691	(31%)
Insured annuities and other savings products	716	239	200%
Total	2,227	2,430	(8%)
Sales - Net sales			
Segregated funds	368	1,009	(641)
Mutual funds [†]	(88)	83	(171)
Total	280	1,092	(812)

(\$M, unless otherwise indicated)

	March 31, 2023	3-month variation	1-year variation
Assets under management[†]			
Insured annuities and other savings products (general fund) ¹	3,154	23%	49%
Segregated funds	24,703	5%	1%
Mutual funds	11,963	3%	(10%)
Total	39,820	6%	—%
Assets under administration^{2,3,†}	102,816	5%	(1%)
Total AUM/AUA	142,636	5%	(1%)

¹ Represents in-force business sold by the Wealth Management business segment; assets are managed by the Investment business segment. ² An adjustment to the Q1/2022 assets under administration figure was made in Q2/2022. ³ Includes assets related to distribution affiliates.

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

WEALTH MANAGEMENT (cont.)



(\$M, unless otherwise indicated)	First quarter		
	2023	2022	Variation
Group Savings and Retirement			
Sales - Gross sales			
Accumulation contracts [†]			
Other accumulation contracts	18	21	(14%)
Segregated funds	528	579	(9%)
Total	546	600	(9%)
Insured annuities (general fund) [†]	241	25	864%
Total - Gross sales	787	625	26%
Net premiums	780	618	26%

(\$M, unless otherwise indicated)	March 31, 2023	Q1 variation	1-year variation
Assets under management			
Accumulation contracts [†]			
Other accumulation contracts (general fund) ¹	307	9%	12%
Segregated funds	14,640	5%	2%
Total	15,291	5%	2%
Insured annuities (general fund) ^{1,†}	5,056	7%	13%
Total - Assets under management	20,347	6%	5%

¹ Represents in-force business sold by the Wealth Management business segment; assets are managed by the Investment business segment.

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

US OPERATIONS



(\$M, unless otherwise indicated)

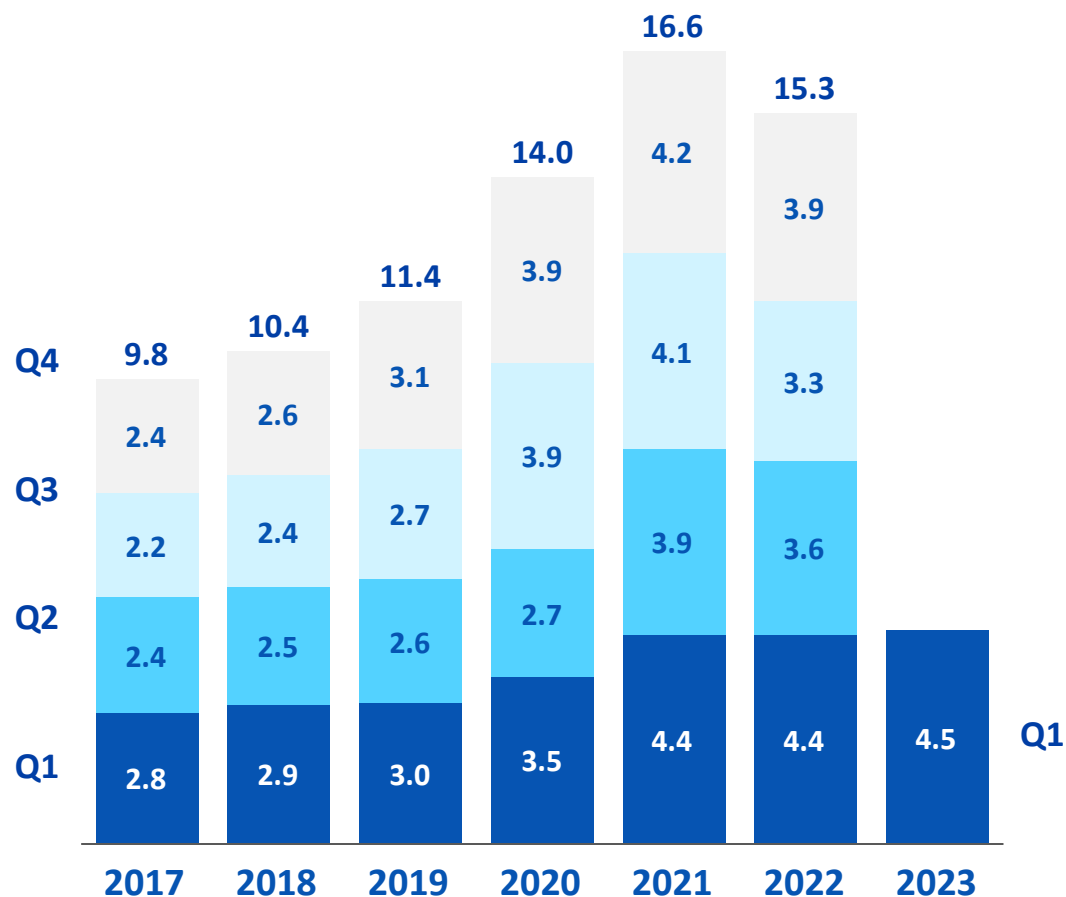
	First quarter		
	2023	2022	Variation
Individual Insurance[†]			
Sales (\$US)	42	33	27%
Sales (\$CAN)	57	42	36%
Net premiums (\$CAN)	154	135	14%
Dealer Services[†]			
Sales (\$US)	230	243	(5%)
Sales (\$CAN)	311	307	1%
Net premiums (\$CAN)	102	93	10%
Premium equivalents (\$CAN)	50	60	(17%)
Total net premiums and premium equivalents (\$CAN)	306	288	6%

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



PREMIUMS AND DEPOSITS

Net premiums, premium equivalents and deposits[†]
(\$B)



(\$M, unless otherwise indicated)

	Q1/2023	YoY
Insurance, Canada		
Individual Insurance	483	1%
Group Insurance	468	12%
Dealer Services	103	30%
iA Auto and Home	93	(27%)
Wealth Management		
Individual Wealth Management	2,227	(8%)
Group Savings and Retirement	780	26%
US Operations		
Individual Insurance	154	14%
Dealer Services	152	(1%)
TOTAL	4,460	1%

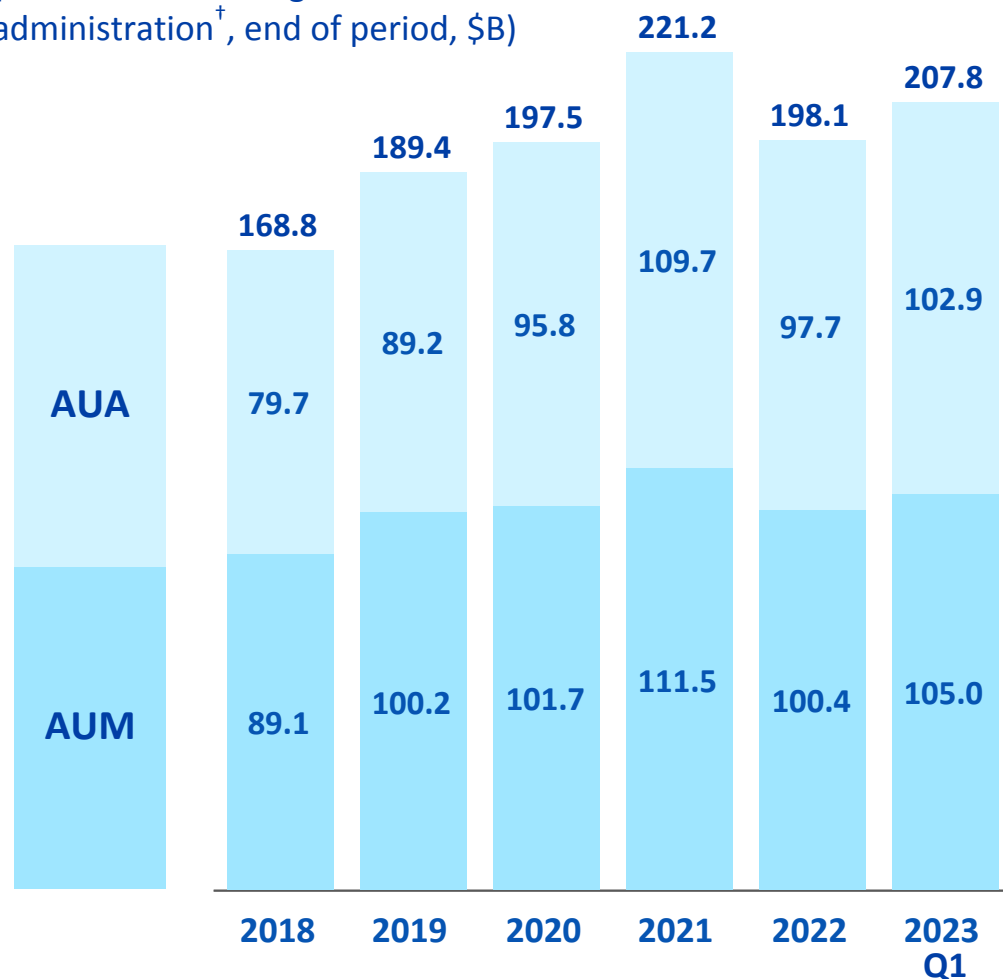
Notes: The figures do not always add up exactly due to rounding differences. The definition of net premiums for P&C businesses has been updated based on the new IFRS 17 and IFRS 9 accounting standards. Net premiums for 2022 and after reflect this new definition; net premiums prior to 2022 have not been restated.

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

ASSET GROWTH

AUM/AUA

(assets under management and administration[†], end of period, \$B)



Assets under management and administration			
(\$B, unless otherwise indicated)	March 31 2023	QoQ	YoY
Assets under management			
General fund ¹	49.7	4%	(1%)
Segregated funds	39.3	5%	1%
Mutual funds	12.0	3%	(10%)
Other	3.9	7%	30%
Subtotal	105.0	5%	(1%)
Assets under administration	102.9	5%	(2%)
Total	207.8	5%	(1%)

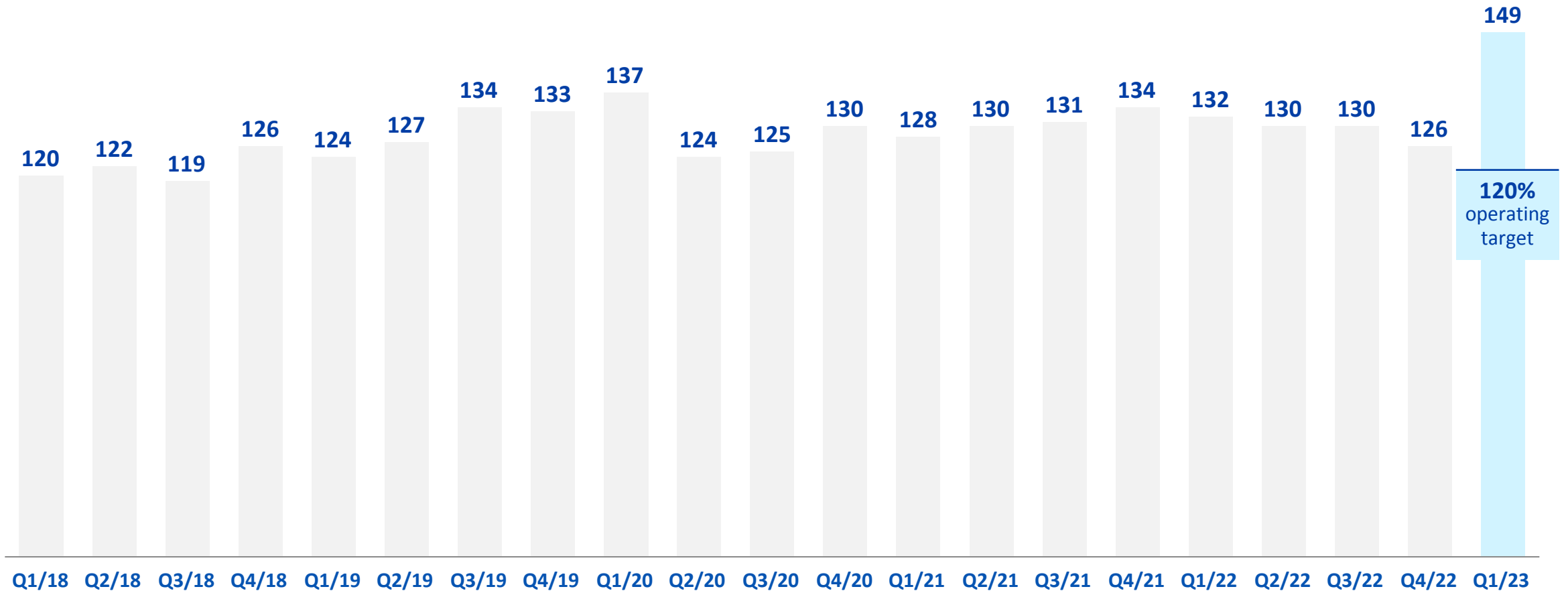
¹ All general fund assets, including, among other things: insured annuities, other savings products and other accumulation contracts. The figures do not always add up exactly due to rounding differences.

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



SOLVENCY RATIO

iA Financial Corporation Inc.
(%, end of period)



IFRS 4¹

IFRS 17

¹ Ratio calculated under the IFRS 4 accounting standard and with the capital standard applicable before 2023.

ESG ambition

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

Our main targets

- Reduction of our GHG emissions by **20%** per employee by 2025 (from a 2019 baseline)
- Now and in the future, **between 40% and 60%** of iA Financial Group Senior Leadership Position* 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

Commitment to five United Nations Sustainable Development Goals



*iA Financial Group Senior Leadership Position refers to the Company's executives and senior management as well as senior management of the Group's main Canadian subsidiaries.

CONCRETE ACTIONS FOR A SUSTAINABLE FUTURE

OUR CONTRIBUTION TO SUSTAINABLE FINANCE

- Signatory of United Nations Principles for Responsible Investment (PRI)
- ESG committee roles and responsibilities have been formalized and *Sustainable Investment Policy has been updated*
- More robust internal portfolio investment reporting systems are in place pertaining to ESG
- Publication of our first *Sustainability Bond Framework* in February 2022 and issuance of our first sustainability bond totalling \$300 million
- Enhanced lineup of socially responsible investment funds for a total of 24 funds

ENVIRONMENT



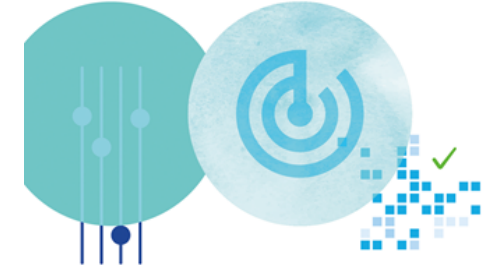
- *Climate Change Position Statement* through which we aim to be, in the future, among the best in our industry in climate change in North America
- Continue offsetting GHG emissions (scopes 1 and 2) as well as working on reducing our emissions
- Expansion of scope 3 and disclosures of GHG emissions from our general fund
- Climate change task force to achieve and improve reduction targets

SOCIAL



- Commitment to obtain the Progressive Aboriginal Relations (PAR) certification of the Canadian Council for Aboriginal Business
- Equity, Diversity and Inclusion program, including a three-year action plan
- Efforts to support employees' wellbeing promoting global health
- Offering our clients products and services that provide access to quality health care and health services
- Continued effort to harmonize and further implement NPS metrics across the Company
- 2022 donations of \$8.5M to different social and community organizations

GOVERNANCE



- Use of the TCFD and SASB reporting frameworks to guide ESG disclosure
- Integration of sustainable development in our governance structure through several committees
- Incorporation of an ESG component into our compensation programs since 2021
- Publication of several policies, practices and statements to support our governance

The *2022 Sustainability Report* is now available on our website at: ia.ca/sustainable-development



CREDIT RATINGS

Credit rating agency	iA Financial Corporation Inc. Issuer rating	Industrial Alliance Insurance and Financial Services Inc. Financial strength	Outlook
Standard & Poor's	A	AA-	Stable
DBRS Morningstar	A	AA (low)	Stable
A.M. Best	N/A	A+ (Superior)	Stable



INVESTOR RELATIONS

Contact

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Next Reporting Dates

Q2/2023 - August 3, 2023 after market close

Q3/2023 - November 7, 2023 after market close

Q4/2023 - February 20, 2024 after market close

Conference call on August 4, 2023 at 8AM

Conference call on November 8, 2023 at 11AM

Conference call on February 21, 2024

For information on our earnings releases, conference calls and related disclosure documents, consult the Investor Relations section of our website at ia.ca.

No offer or solicitation to purchase

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