

About iA Financial Group

iA Financial Group is one of the largest insurance and wealth management groups in Canada, with operations in the United States. Founded in 1892, it is an important Canadian public company and is listed on the Toronto Stock Exchange under the ticker symbols IAG (common shares) and IAF (preferred shares).

- › **Founded in 1892**
- › **Listed on the TSX in 2000**
- › **More than 4,000,000 clients**
- › **More than 9,000 employees**

Share Information (As at March 31, 2023)

- › **Ticker: IAG (TSX)**
- › **Share price for last 12 months (high/low/close): \$93.15/\$58.70/\$85.66**
- › **Market capitalization: \$8.9 billion**
- › **Dividend paid per common share: \$0.675**
- › **Weighted average of outstanding shares diluted: 104,530,819**

First Quarter Highlights

	Q1/2023	Q1/2022
› Net income attributed to common shareholders	\$270M	(\$25M)
› EPS (diluted)	\$2.58	(\$0.23)
› ROE (trailing twelve months)*	9.0%	—
› Solvency ratio (as at March 31, 2022)	149%	132%
› Net Premiums, Premium Equivalents & Deposits	\$4,460M	\$4,440M
› Assets under management & administration	\$207.8B	\$210.4B
› Book value	\$64.69	\$61.80

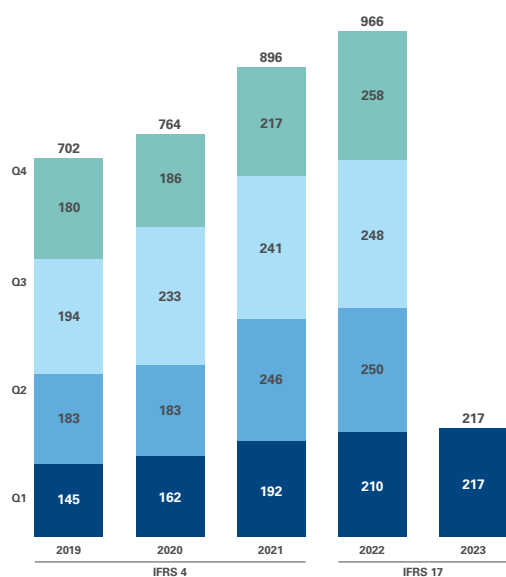
* The calculation of this value includes results for the last 9 months of 2022, which must be considered with caution (see the *Note regarding 2022 restated results* on page 2).

"2023 started with strong sales for individual insurance in Canada and the U.S., Dealer Services Canada and the Group business units, as well as with good profitability. Moreover, with \$1.8 billion of deployable capital, our business model is enhanced with much more capital to support our growth strategy. As we continue to invest in our digital transformation and our employee experience, two key enablers for sustainable growth, we are also in a favourable position to return value to our shareholders through a significant 13% increase in the dividend, in line with our increased core EPS growth target for 2023."

Denis Ricard, President and CEO of iA Financial Group

Core Net Income Attributed to Common Shareholders

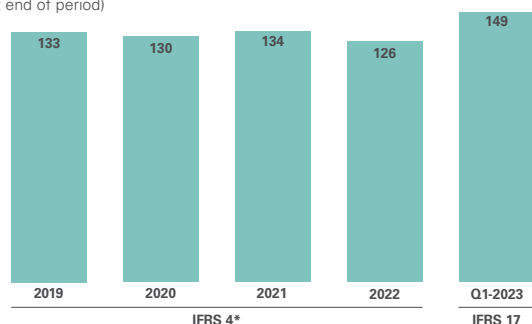
(\$Million)



Note: Caution should be used when comparing 2023 restated results with 2022 under IFRS 17 and IFRS 9 (see the *Note regarding 2022 restated results* on page 2).

Solvency Ratio (Target ratio: 120%)

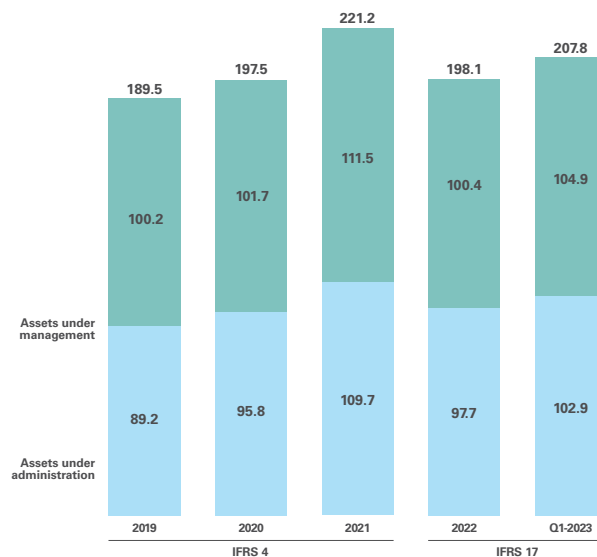
(% and at end of period)



* Ratio calculated under the IFRS 4 accounting standard and with the capital standard applicable in 2022.

Assets Under Management & Administration

(\$Billion and at end of period)



Note: Columns do not always add up due to rounding differences.

Credit ratings

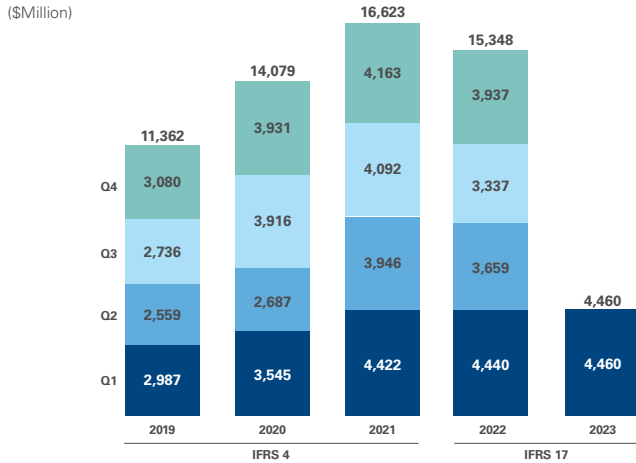
iA Financial Corporation Inc.

Credit Agency	S&P	DBRS
Issuer credit rating	A	A

Industrial Alliance Insurance and Financial Services Inc

Credit Agency	S&P	DBRS	A.M. Best
Financial strength rating	AA-	AA (low)	A+ (Superior)

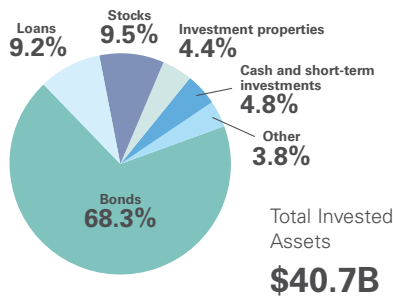
Net Premiums, Premium Equivalents & Deposits



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.

Quality of Investments

(As at March 31, 2023)



› Bonds rated BB and lower: 0.80% of bond portfolio

› Real estate occupancy rate: 85.7%

Debt Measures

(At end of period)

	Q1/2023	Q4/2022	Q1/2022
Financial leverage ratio	14.7%	16.0%	15.8%
Coverage ratio*	11.8%	5.7%	N/A

* Calculated as: Debentures, preferred shares issued by a subsidiary and other equity instruments/(Capital structure + post-tax contractual service margin (CSM))

Calendar of Events

- › **June 1, 2023** NBF 13th Annual Québec Conference
- › **August 3, 2023** 2nd quarter 2023 financial results (August 4: conference call with financial analysts)
- › **November 7, 2023** 3rd quarter 2023 financial results (November 8: conference call with financial analysts)

Sales Growth

Business units (\$Million)	Q1/2023	Q1/2022
INSURANCE, CANADA		
Individual Insurance	89	101
Group Insurance		
- Employee Plans	21	11
- Special Markets Solutions	91	74
Dealer Services	143	120
General Insurance (iA Auto and Home)	98	88
WEALTH MANAGEMENT		
Individual Wealth Management		
- Segregated funds	1,032	1,500
- Mutual funds	479	691
- Insured annuities and other savings products	716	239
Group Savings and Retirement	787	625
US OPERATIONS (in USD)		
- Individual Insurance	42	33
- Dealer Services	230	243

Market Shares

Business units	New Business ¹		In force ²	
	Rank	Market Share	Rank	Market Share
Individual Insurance	4th	15.0%	4th	14.2%
Individual Wealth Management				
- Segregated funds	1st	30.7%	3rd	18.4%
- Mutual funds	16th	—	19th	1.1%
Group Insurance (Employee Plans) ³	9th	4.0%	7th	3.8%
Group Savings and Retirement	6th	9.6%	5th	4.7%

¹ First-year annualized minimum premiums (life, disability and critical illness) for Individual Insurance, gross sales for Individual Wealth Management and first-year annualized premiums for other sectors

² Premiums for Individual Insurance (life only) and Group Insurance, assets for other sectors

³ Market of 50 to 1,000 employees

Source: Latest available industry data from: CLHIA, Fraser Group, Investor Economics, IFC and LIMRA

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 the "Risk Management – Update" section of this document.

Head Office
iA Financial Group
1080 Grande Allée West
PO Box 1907, Station Terminus
Quebec City, QC G1K 7M3
Tel.: 418-684-5000
Toll-free: 1-800-463-6236

Transfer Agent
For questions regarding share accounts, dividends, changes of address and ownership and other related matters
Computershare Investor Services Inc.
Tel.: 514-982-7555
Toll-free: 1-877-684-5000
ia@computershare.com

Investor Relations
For analysts, portfolio managers and other investors requesting financial information
1080 Grande Allée West
PO Box 1907, Station Terminus
Quebec City, QC G1K 7M3
Tel.: 418-684-5000 ext. 105862
Toll-free: 1-800-463-6236 ext. 105862
Fax: 418-684-5192
investors@ia.ca

Notice to readers: The information contained in this document is provided for general information purposes only and cannot be considered as constituting legal, tax, financial or professional advice. For more details on the financial results and inherent risks, refer to the complete financial documents published on our website (ia.ca) and on SEDAR (sedar.com).