

Second Quarter 2023 Conference Call

Presenters:

Denis Ricard, President and CEO

Michael L. Stickney, EVP and CGO

Jacques Potvin, EVP, CFO and Chief Actuary

August 4, 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, 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 and the “Risk Management – Update” section of the Management’s Discussion and Analysis for the periods ended March 31 and June 30, 2023 that could influence the Company’s performance or results.

Economic and financial instability in a context of geopolitical tensions – Unfavourable economic conditions and financial instability are causing some concern. Central banks have hiked interest rates to combat last year’s high inflation. The war in Ukraine and tension in China are also causing instability in global markets. These events could result in significant financial volatility and test the Company’s ability to anticipate and mitigate headwinds in its markets and 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 Management – Update” section of the Management’s Discussion and Analysis for the periods ended March 31 and June 30, 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 June 30, 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 Q2/2023 Management’s Discussion and Analysis.

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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
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Canada, iA Auto and Home



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EVP, Chief Investment Officer



Sean O'Brien
EVP, Group Benefits
and Retirement Solutions





Q2/2023 KEY RESULTS

Very robust capital position and continued organic capital generation
Increasing business growth momentum in almost all business units

\$2.39	Core EPS[†] <i>+3% YoY¹</i>	14.5%²	Core ROE[†] <i>15%+ medium-term guidance</i>
154%	Solvency ratio[†] <i>Up 5 percentage points in Q2</i> <i>120% operating target</i>	\$150M	Organic capital generation[†] <i>\$275M YTD</i> <i>\$600M+ guidance for 2023</i>
12% YoY growth	Premiums and deposits Supported by solid sales AUM/AUA up 10% YoY	\$65.39	Book value³ <i>4% growth YTD</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 2022 results, which must be considered with caution (see the note regarding 2022 restated results on slide 3). 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.

FINANCIAL TARGETS SUMMARY



	2021	2022		H1/23	Medium-term guidance
	IFRS 4	IFRS 4	IFRS 9/17 ¹	IFRS 9/17	
Core EPS YoY growth	+17% vs. 2020	+6% vs. 2021	N/A	+7% vs. Q2/22 IFRS 4 +5% vs. Q2/22 IFRS 17	10%+ annual average growth
Core ROE	14.2%	14.2%	14.5%	14.5% ²	15%+
Solvency ratio ³	134%	126% ⁴	154% ⁵	154%	120% operating target
Organic capital generation	~\$490M	~\$550M	N/A	\$275M	\$600M+ in 2023
Dividend payout ratio ⁶	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 12-month basis and the calculation of this value includes 2022 results, which must be considered with caution (see the note regarding 2022 restated results on slide 3). 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.

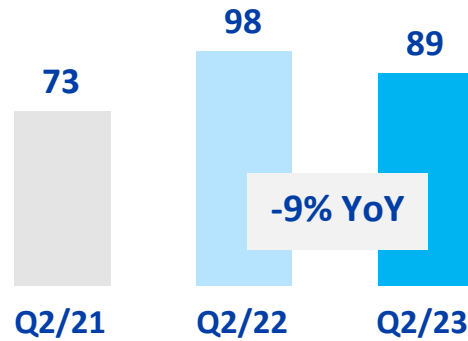


Michael L. Stickney
EVP and CGO

Q2/23 BUSINESS GROWTH – Insurance, Canada

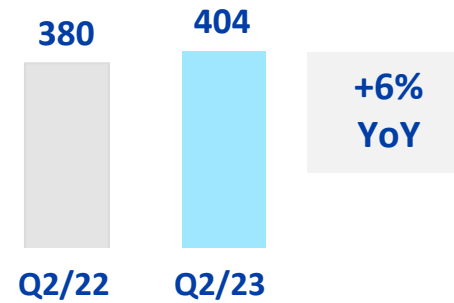
INDIVIDUAL INSURANCE

(sales[†] in \$M)



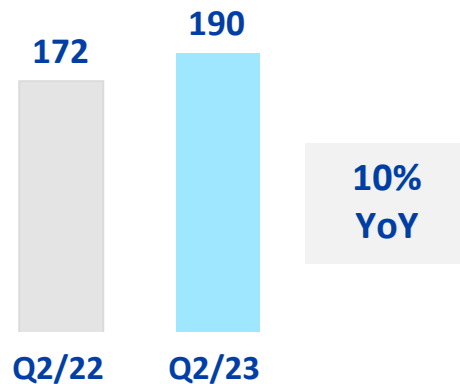
GROUP INSURANCE

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



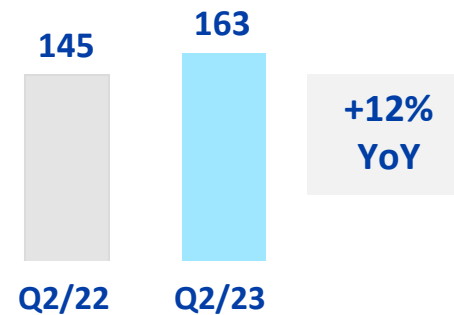
DEALER SERVICES

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



iA AUTO AND HOME

(sales[†] in \$M)



HIGHLIGHTS

Individual Insurance

- Compares to a strong quarter a year earlier, Q2/2023 result is up 22% from Q2/2021
- #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

- Strong sales
- Driven by strong performance of Special Markets in AD&D insurance and travel medical product sales

Dealer Services

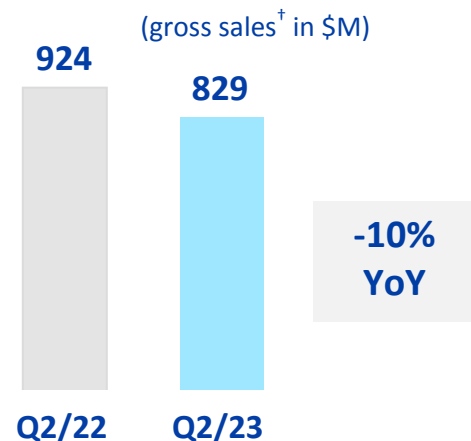
- Very good business growth
- Top-of-mind dealer services provider with full suite of products

iA Auto and Home

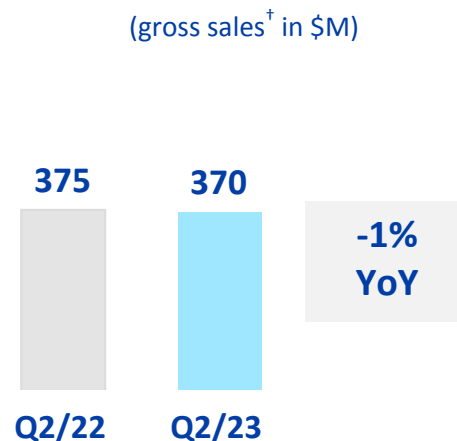
- Strong business growth

Q2/23 BUSINESS GROWTH – Wealth Management

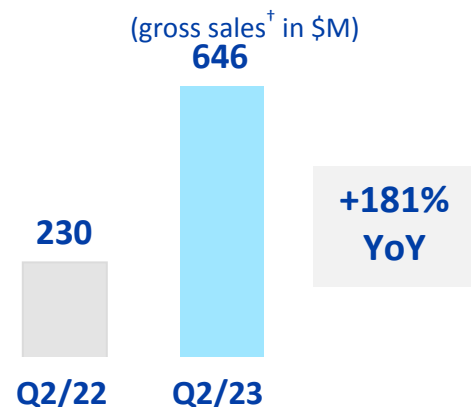
INDIVIDUAL SEGREGATED FUNDS



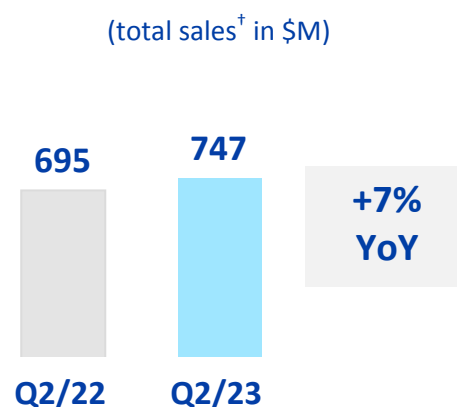
INDIVIDUAL MUTUAL FUNDS



OTHER INDIVIDUAL SAVINGS PRODUCTS



GROUP SAVINGS AND RETIREMENT



HIGHLIGHTS

Individual Wealth

- Net fund entries of \$49M during the quarter
- #1 in Canada in gross and net sales¹ of seg funds
- Insured annuities and other savings products sales nearly tripling from last year

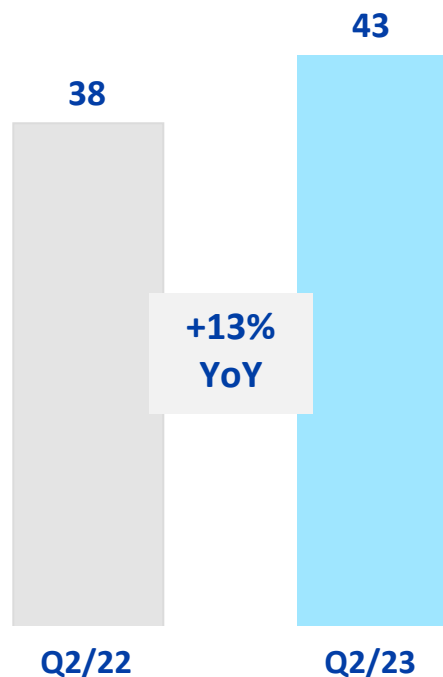
Group Savings

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

Q2/23 BUSINESS GROWTH – US Operations

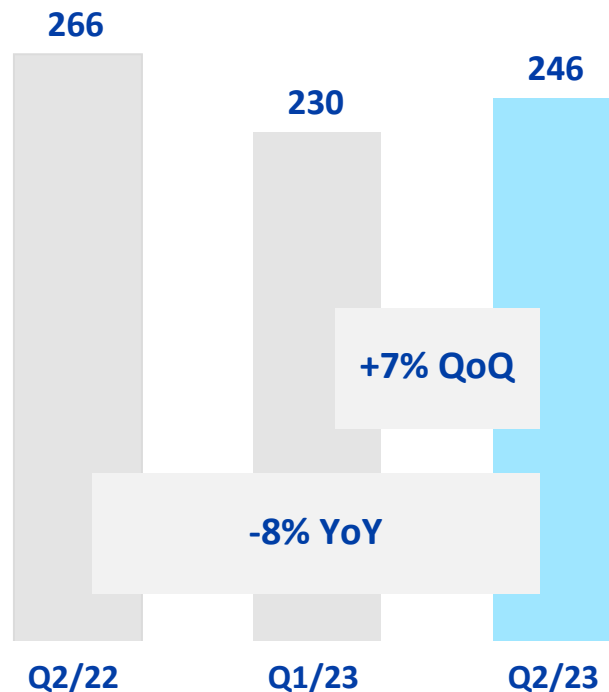
INDIVIDUAL INSURANCE

(sales[†] in US\$M)



DEALER SERVICES

(sales[†] in US\$M)



HIGHLIGHTS

Individual Insurance

- Strong sales driven by good performance from the middle/family and final expense markets
- Customized portfolio of products sold in select markets through independent marketing organizations
- Simplified sales process with key digital capabilities

Dealer Services

- Sales result vs. 2022 is mainly attributable to reduced affordability resulting from higher financing costs for consumers and persisting inventory constraints
- 6% increase in dealer count during Q2/23
- Leveraging full suite of products and services and optimizing synergies



Jacques Potvin
EVP, Chief Financial Officer
and Chief Actuary

Q2/2023 PROFITABILITY AND FINANCIAL STRENGTH



	Q2/2023	Q2/2022 ¹	YoY
Profitability			
Core EPS	\$2.39	\$2.32	+3%
Core earnings	\$247M	\$250M	(1%)
Core ROE	14.5% ²	N/A ³	N/A
Net income to common shareholders	\$196M	\$152M	+29%
Financial strength⁴			
Solvency ratio	154%	No IFRS 9/17 data	
Capital available for deployment	\$1.8B	No IFRS 9/17 data	
Financial leverage ratio ⁵	17.3%	15.7%	+160 bps
Book value per share	\$65.39	\$62.86	+4%
Other key metrics			
Organic capital generation	\$150M	No IFRS 9/17 data	
New business CSM	\$147M	\$172M	(15%)

HIGHLIGHTS

Core EPS of \$2.39, up 3% YoY

- 11% YoY growth in expected insurance earnings
- 9% YoY growth in core insurance service result
- 14% YoY growth in core net investment result

Very robust capital position

- Solvency ratio comfortably above 120% operating target
 - Supported by ongoing organic capital generation
- \$1.8B excess capital available to support future growth

Value for shareholders

- Net income to common shareholders up 29% YoY
- 4% growth in book value per share in 2023 (6 months)
- \$86M deployed to buy back shares during Q2 (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-month basis and the calculation of this value includes 2022 results, which must be considered with caution (see the note regarding 2022 restated results on slide 3). ³ 2022 core ROE for the full year and restated for IFRS 9/17 is 14.5%.

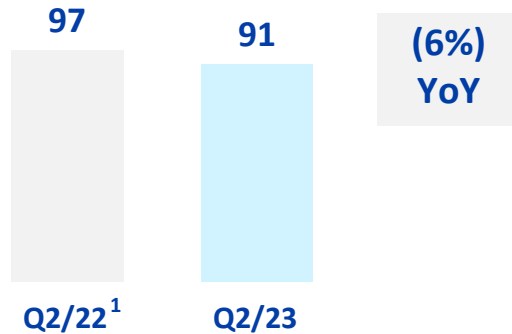
⁴ End of period. ⁵ Debentures, preferred shares issued by a subsidiary and other equity instruments / (Capital structure + post-tax CSM).

Q2/2023 PERFORMANCE – Operating business segments



INSURANCE, CANADA

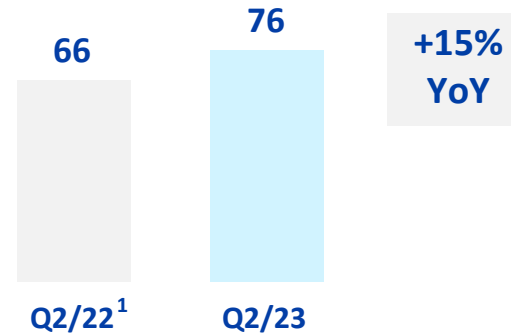
Core earnings (\$M)



- Q2/23 compares with a very strong Q2/22
- Solid 12% YoY growth in expected insurance earnings, including a 27% YoY increase in CSM recognized for services provided
- Neutral insurance experience in Q2:
 - Favourable LT disability experience (+\$11M²)
 - Unfavourable mortality experience (-\$12M²)
 - Higher claims at iA Auto and Home
 - Other experience gains

WEALTH MANAGEMENT

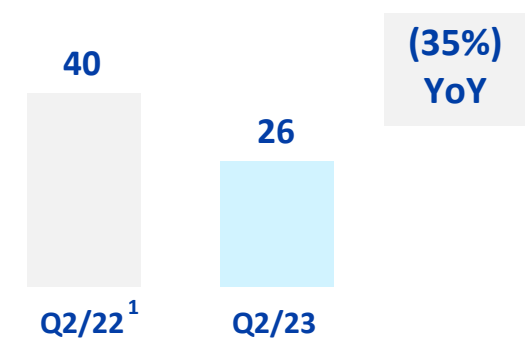
Core earnings (\$M)



- 12% YoY growth in expected earnings for segregated funds
- Distribution affiliates recorded solid results again, mainly due to better margins in the context of higher interest rate environment
- Lower expenses

US OPERATIONS

Core earnings (\$M)



- Good results in the Individual Insurance division, supporting core insurance service result 15% YoY growth
- Lower non-insurance activities result due to unfavourable US Dealer Services business mix and lower sales
- Continued investments in digital technology to improve efficiency and client experience

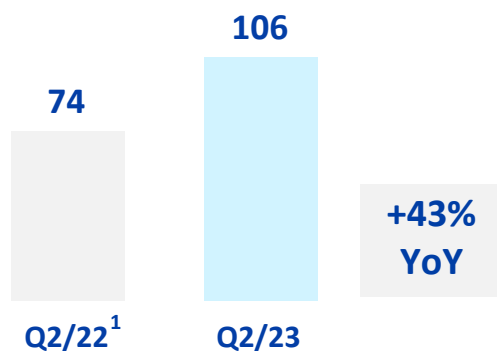
¹ Caution should be used when comparing 2023 results with 2022 restated results under IFRS 17 and IFRS 9 (see details on slide 3). ² Post-tax.

Q2/2023 PERFORMANCE – Investment and Corporate



INVESTMENT

Core earnings (\$M)



Solid core earnings growth

- 14% core net investment result growth
- Investment portfolio optimization to support higher investment returns and improve asset/liability management
- Higher interest rate environment
- Lower income tax charge

CORPORATE

After-tax expenses of \$52 million, compared to \$27 million in Q2/22, resulting from:

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

CORE EARNINGS RECONCILIATION

(\$M, unless otherwise indicated)

	Q2 2023	H1 2023
Core earnings	247	464
Non-core gains (losses) and adjustments (post-tax)		
Market-related impacts <i>See slide 26</i>	(72)	(2)
Assumption changes and management actions Q2: model improvements and projection refinements were implemented	43	43
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	(2)	(3)
Amortization of acquisition-related finite life intangible assets	(16)	(32)
Non-core pension expense	(4)	(4)
Other specified unusual gains and losses	—	—
Net income to common shareholders	196	466

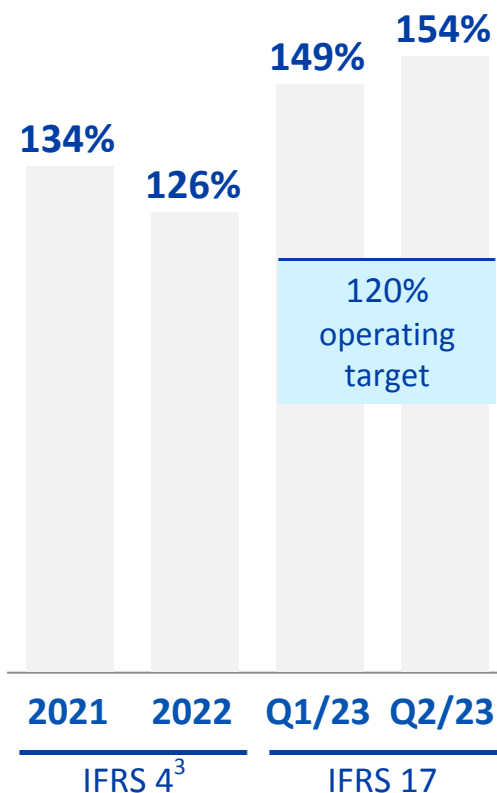
¹ Caution should be used when comparing 2023 results with 2022 restated results under IFRS 17 and IFRS 9 (see details on slide 3).

ROBUST CAPITAL POSITION

Supported by ongoing organic capital generation

Solvency ratio¹

(end of period)



Q2/2023 MOVEMENTS

	Solvency ratio ¹	Capital available for deployment ²
Beginning of quarter³	149%	\$1.8B
Core earnings net of dividends	2.5%	\$168M
Organic CSM growth (excl. seg funds)	1.0%	\$58M
+ Capital required for organic growth	(1.5%)	(\$76M)
Organic capital generation	2.0%	\$150M
Macroeconomic variations	(1.0%)	(\$50M)
Impacts of adjustments to investment portfolio	1.0%	\$50M
Capital deployments and financing activities	3.5%	(\$150M)
Other non-organic variations (assumption change)	(0.5%)	(\$25M)
End of quarter	154%	\$1.8B

17.3% leverage ratio^{4,†} (June 30, 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 2022 figures calculated according to the IFRS 4 accounting standard and with the capital standard applicable in 2022. ⁴ 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.



Question & Answer Session



APPENDICES



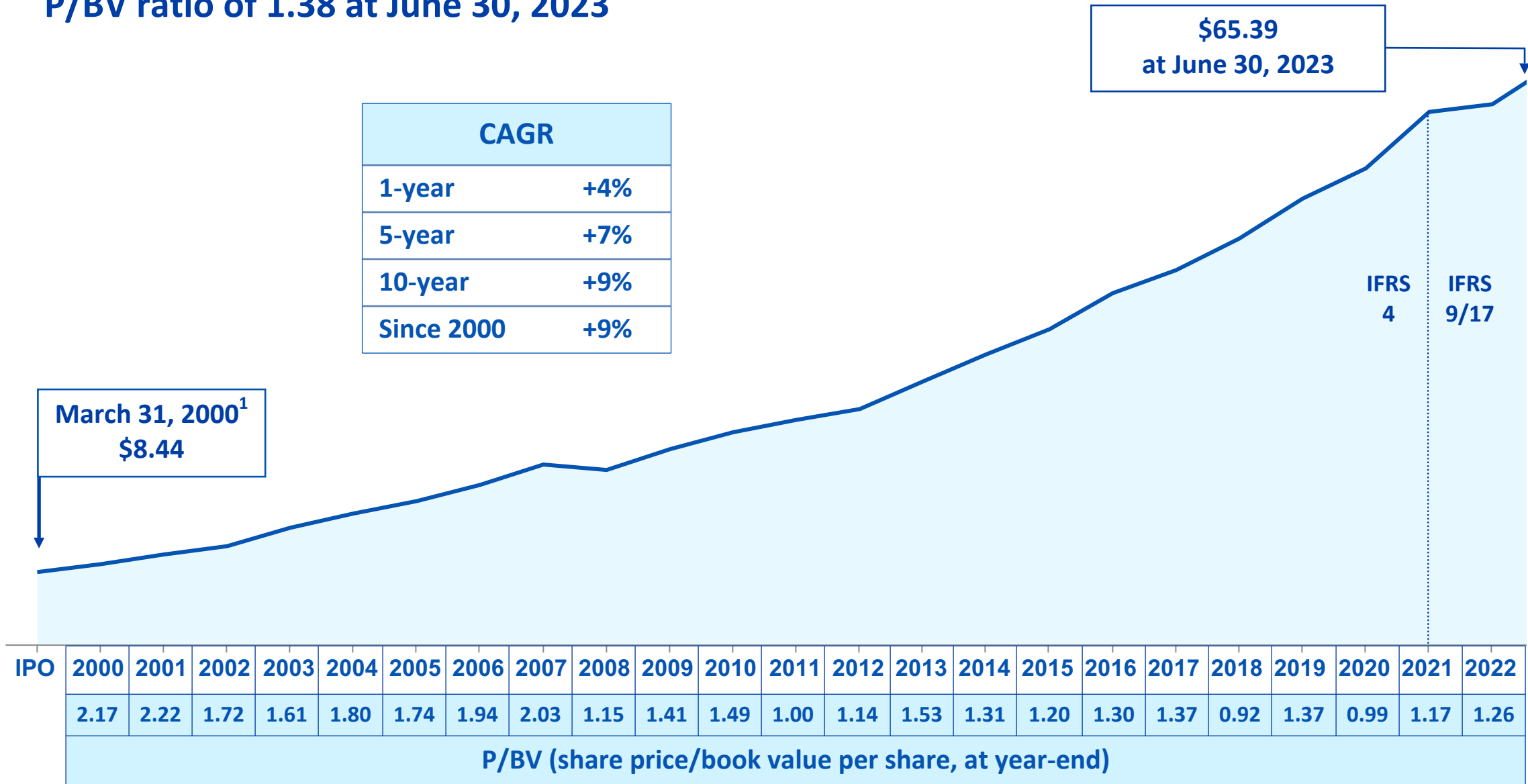
BOOK VALUE PER SHARE

P/BV ratio of 1.38 at June 30, 2023

CAGR	
1-year	+4%
5-year	+7%
10-year	+9%
Since 2000	+9%

March 31, 2000¹
\$8.44

\$65.39
at June 30, 2023

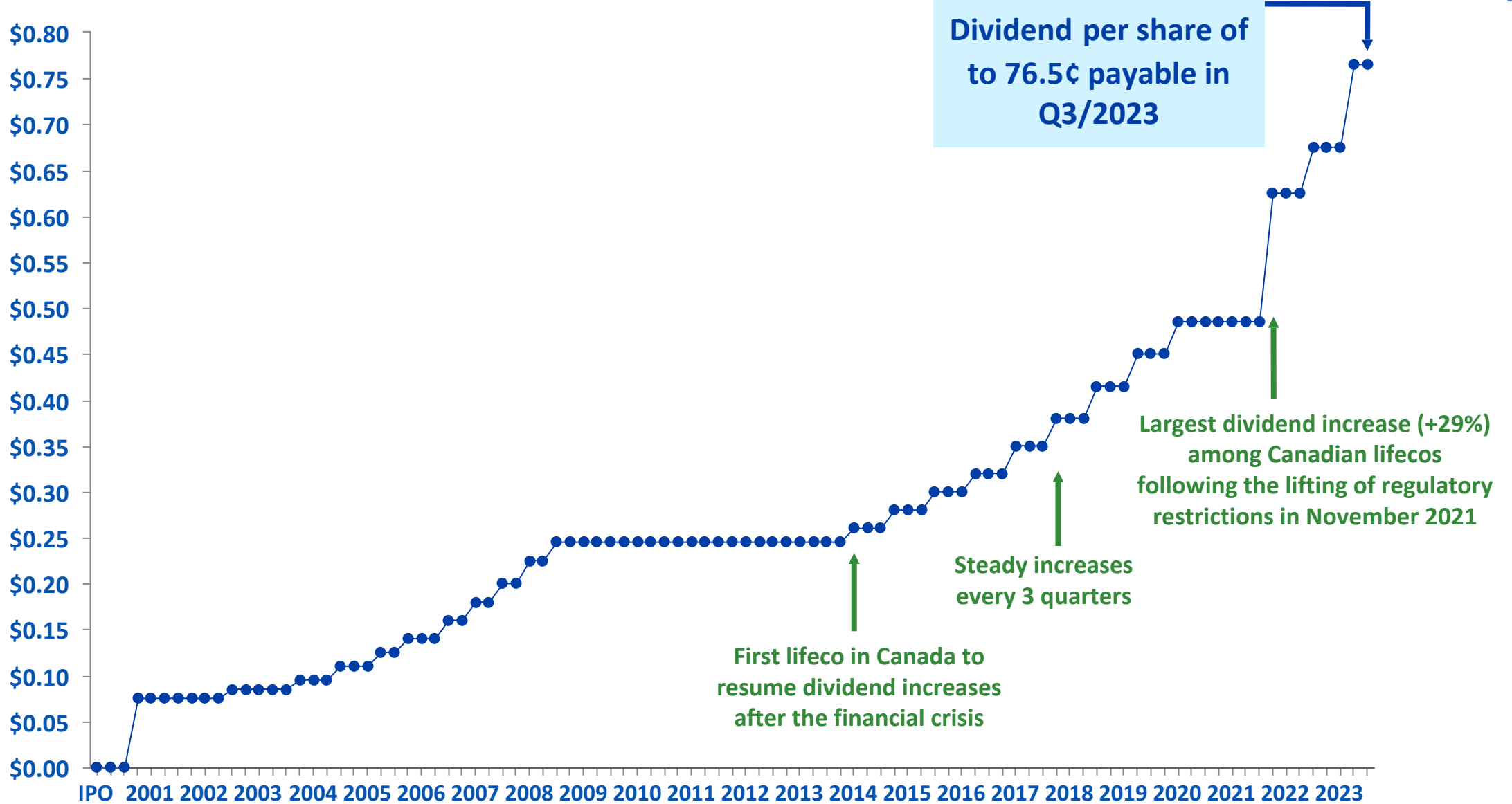


¹ First disclosed book value as a public company.

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



GROWTH-DRIVEN STRATEGY FOCUSED ON STRONG SHAREHOLDER VALUE



\$1.8B

**Capital available
for deployment** (June 30, 2023)

RECENT INITIATIVES

- NCIB: 1M shares redeemed and cancelled during Q2/2023, for a total value of \$86M
- Investment in digital transformation to support growth
- Dividend of \$0.7650 payable in Q3/2023

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)

Q2/2023 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	141	66	39	—	—	246	YoY 11%
	Impact of new insurance business	(14)	—	(1)	—	—	(15)	
	+ Core insurance experience gains (losses)	—	3	—	—	—	3	
	Core insurance service result	127	69	38	—	—	234	9%
	Core net investment result	—	—	—	133	—	133	14%
	Core non-insurance activities	9	41	23	—	—	73	(26%)
	Core other expenses	(14)	(4)	(28)	(12)	(70)	(128)	38%
	Core income taxes	(31)	(30)	(7)	(7)	18	(57)	
	Dividends/distributions on equity instruments	—	—	—	(8)	—	(8)	
Core earnings	91	76	26	106	(52)	247	(1%)	
CORE RECONCILIATION	Non-core gains (losses) and adjustments (post-tax)							
	Market-related impacts	—	—	—	(72)	—	(72)	
	Assumption changes and management actions	1	—	1	41	—	43	
	Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	(2)	—	—	—	—	(2)	
	Amortization of acquisition-related finite life intangible assets	(4)	(5)	(7)	—	—	(16)	
	Non-core pension expense	(3)	(1)	—	—	—	(4)	
	Other specified unusual gains and losses	—	—	—	—	—	—	
Net income to common shareholders	83	70	20	75	(52)	196	29%	

Q2/2023 DRIVERS OF EARNINGS[†]

(\$M, unless otherwise indicated)

	Second quarter			Year-to-date at June 30		
	2023	2022 ¹	YoY	2023	2022 ¹	YoY
DRIVERS OF EARNINGS - CORE - CONSOLIDATED						
Core insurance service result						
Risk adjustment release	59	57	4%	118	114	4%
CSM recognized for services provided	153	130	18%	300	255	18%
+ Expected earnings on PAA insurance business	34	35	(3%)	58	60	(3%)
Expected insurance earnings	246	222	11%	476	429	11%
Impact of new insurance business	(15)	(14)		(29)	(24)	
+ Core insurance experience gains (losses)	3	6		(7)	(6)	
Core insurance service result (total)	234	214	9%	440	399	10%
Core net investment result	133	117	14%	272	244	11%
Core non-insurance activities	73	98	(26%)	143	164	(13%)
Core other expenses	(128)	(93)	38%	(255)	(194)	31%
Core income taxes	(57)	(80)		(125)	(141)	
Dividends/distributions on equity instruments	(8)	(6)		(11)	(12)	
Core earnings	247	250	(1%)	464	460	1%
Core earnings per common share	\$2.39	\$2.32	3%	\$4.47	\$4.26	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).



Q2/23 market-related impacts

	Reported net investment result	Core net investment result (management expectations)	Non-core impact (M, post-tax) ¹	
			Q2/23	H1/23
INTEREST RATES & CREDIT SPREADS	Reported investment income on fixed-income investments (including mortgages), net of finance expenses on all contract liabilities	Investment income, net of finance expenses on all contract liabilities, assuming interest rates level at beginning of quarter remains unchanged during the quarter ²	(\$60)	(\$6)
EQUITY & INVESTMENT PROPERTIES	Reported investment income on non-pass-through non-fixed income asset investments (public common equity exposures including derivatives, preferred shares, private equity, investment property and infrastructure) & Projected fee income on universal life market-indexed funds (reported finance expenses on insurance contract liabilities)	Investment income on non-pass-through non-fixed income asset investments, assuming long-term expected return assumptions varying by asset class, which average to an annual return between 8% and 9% & Projected fee income assuming long-term expected return assumption on public equity	(\$12)	\$4
EXCHANGE RATES	Reported investment income on investments denominated in a foreign currency backing Canadian activities, including the effect of exchange rate variations	Investment income assuming exchange rates level at beginning of quarter remains unchanged during the quarter	\$0	\$0
TOTAL NON-CORE MARKET-RELATED IMPACT:			(\$72)	(\$2)

¹ Small non-core market-related impacts might be measured on the insurance service result regarding losses and reversal of losses on onerous contracts accounted for using the VFA measurement model.

² For interest rates observable on the markets. (It is assumed that, for the non-observable period, liability discount rates will change as implied in the discount rates curve at the beginning of the quarter.)

CSM MOVEMENT ANALYSIS[†]

(\$M, unless otherwise indicated)

	Q2/2023	Q2/2022	YoY
CSM - Beginning of period	5,756	5,591	
Organic CSM movement¹			
Impact of new insurance business	147	172 ²	
Organic financial growth	60 ³	65	
Insurance experience gains (losses)	21	24	
CSM recognized for services provided	(153)	(130)	
Subtotal - Organic CSM movement¹	75	131	(43%)
Non-organic CSM movement			
Impact of change in assumptions and management actions	(76)	6	
Impact of markets	(3)	(157)	
Currency impact	(12)	15	
Subtotal - Non-organic CSM movement	(91)	(136)	(33%)
Total - CSM movement	(16)	(5)	
CSM - End of period	5,740	5,586	3%

Q2/23 highlights

Good \$75M organic CSM increase

- \$21M insurance experience gains:
Favourable shift in segregated fund business mix and small reserve-related mortality gain, partly offset by unfavourable policyholder behaviour
- \$60M organic financial growth³
- Good growth despite higher CSM recognized for services provided in P&L

Unfavourable non-organic CSM movements

- Model improvements and projection refinements were implemented (favourable on P&L and unfavourable on CSM)
- Unfavourable market and currency variations, mostly from interest rate movements

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.

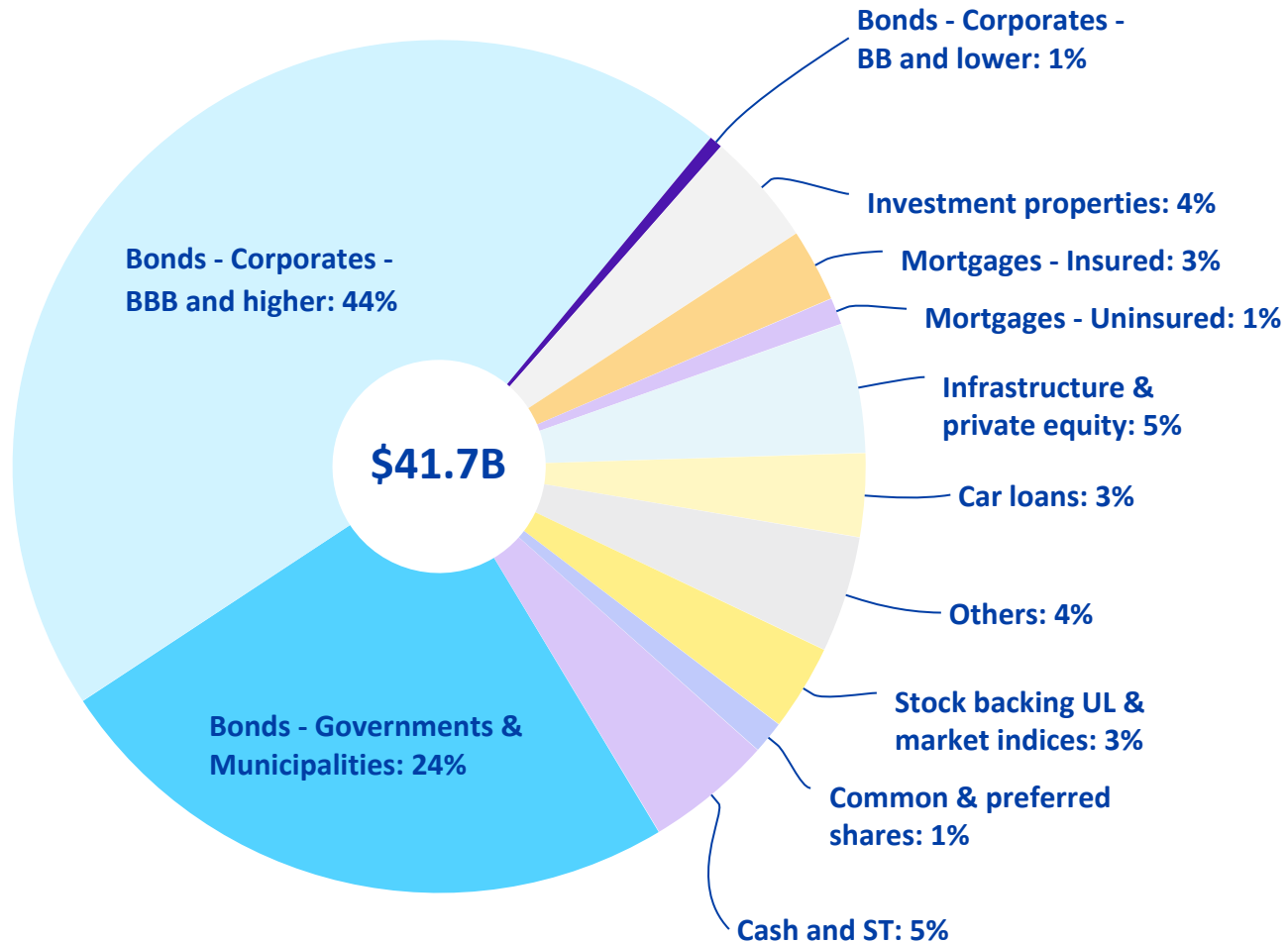
² In Q2 2022, the impact of new insurance business is overstated since some reclassifications were made in 2023 but not in 2022.

³ For the calculation of organic financial growth, an improved methodology has been applied starting from the second quarter of 2023.



INVESTMENT PORTFOLIO

Resilient portfolio composed of high-quality assets and diversified exposures



Fixed income ALM¹-oriented portfolio

- Portfolio comprised of 69% 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 86%
- Lower risk profile via unlevered ownership

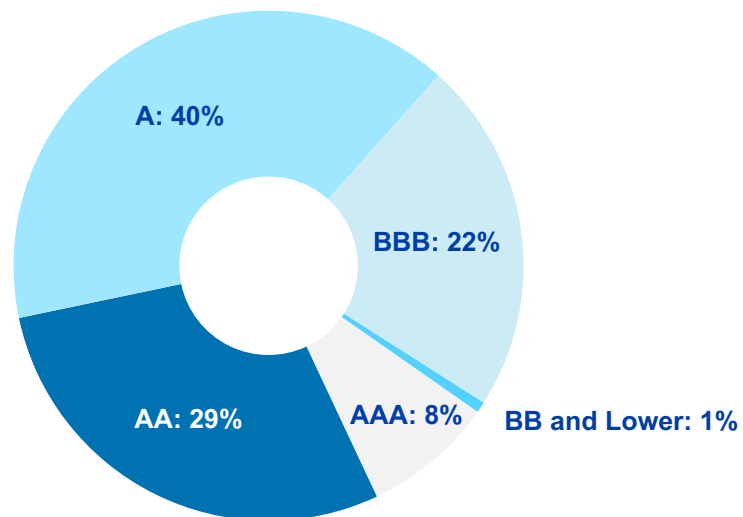
\$28.5B BOND PORTFOLIO

High-quality and conservative portfolio

BOND PORTFOLIO IS 69% OF TOTAL PORTFOLIO

- 65% are corporate bonds and 35% are government & municipalities bonds
- Bonds with average credit rating between A and A+
- No exposure to Collateralized Loan Obligations (CLOs)

BOND PORTFOLIO BY CREDIT RATING



BOND PORTFOLIO EXPERIENCE IN Q2

- No defaults
- Favourable credit rating changes, with more upgrades than downgrades

Distribution by category of issuer

Governments	32%
Municipalities	3%
Corporates - Public issues	47%
Corporates - Private issues	19%
Total	100%

Distribution by industry sector (Corporate bonds)

Financials services	20%
Utilities	33%
Consumer cyclical and non-cyclical	14%
Energy	11%
Industrial	8%
Communications	9%
Other	6%
Total	100%

Data as at June 30, 2023. The figures do not always add up exactly due to rounding differences.

¹ iA classifies all bonds at fair value through profit or loss under IFRS 9.

² Rating refers to major rating categories (e.g. AAA, AA, A, etc.). *Investment grade* ratings refer to ratings of BBB and higher. *High yield* ratings refer to ratings of BB and lower.

³ The impact on core earnings of an asset rating change within the *investment grade* ratings is offset by an equivalent variation in insurance contract liabilities.



HIGH QUALITY INVESTMENT PROPERTIES & MORTGAGES PORTFOLIOS



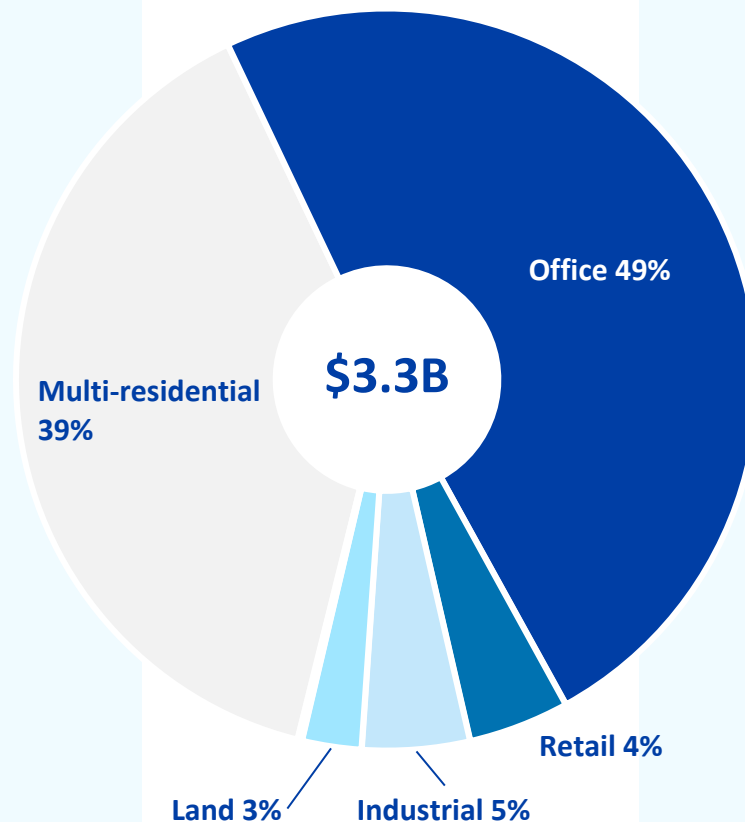
\$1.8B INVESTMENT PROPERTIES

- Capital-efficient investment properties
- Average lease terms remaining of ~9 years¹
- Large portion rented to governments
- Occupancy above market at 86%
- Lower risk profile via unlevered ownership
- 100% of investment properties are in Canada

\$1.5B MORTGAGES

- Disciplined underwriting process
- 71% of mortgages are insured
- 89% of mortgages are in Canada

Combined portfolios



Investment properties by property type	
Office	85%
Retail	6%
Industrial	4%
Land	5%
Multi-residential	—%

Mortgage portfolio by property type	
Office	6%
Retail	3%
Industrial	6%
Land	—%
Multi-residential	85%

¹ Weighted average lease term.

IMMEDIATE SENSITIVITIES UNDER IFRS 17

For more information on sensitivities, please refer to the quarterly and annual Management's Discussion and Analysis (MD&A)

as at June 30, 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	75	75	(1.0)%	150
	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	1.0%	0
	Immediate -10% change in market values of private equity, invest. property and infrastructure	(300)	(300)	(1.5)%	0
INTEREST RATES	Immediate parallel shift of +50 bps on all rates	(75)	(75)	(1.0)%	25
	Immediate parallel shift of -50 bps on all rates	75	75	1.0%	(25)
CORPORATE SPREADS	Immediate parallel shift of +50 bps	(25)	(25)	0.5%	0
	Immediate parallel shift of -50 bps	25	25	(1.0)%	0
PROVINCIAL GOV. BOND SPREADS	Immediate parallel shift of +50 bps	0	0	(0.5)%	75
	Immediate parallel shift of -50 bps	0	0	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 June 30, 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	(2)	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)

	Second quarter			Year-to-date at June 30		
	2023	2022	Variation	2023	2022	Variation
Individual Insurance						
Sales ¹						
Minimum premiums ²	79	86	(8%)	161	178	(10%)
Excess premiums ³	10	12	(17%)	17	21	(19%)
Total	89	98	(9%)	178	199	(11%)
Gross premiums	616	584	5%	1,209	1,165	4%
Net premiums	494	469	5%	977	945	3%
Number of policies issued						
Life insurance only	37,961	40,410	(6%)	75,929	81,304	(7%)
Life, critical illness, disability	57,058	58,546	(3%)	113,244	116,908	(3%)
iA Auto & Home						
Sales - Direct written premiums	163	145	12%	261	233	12%
Net premiums	158	140	13%	251	225	12%

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)

	Second quarter			Year-to-date at June 30		
	2023	2022	Variation	2023	2022	Variation
Group Insurance						
Employee Plans						
Sales - New business during the year	13	12	8%	34	23	48%
Net premiums	326	319	2%	651	622	5%
Premium equivalents and deposits	60	45	33%	120	92	30%
Special Markets						
Sales - Gross premiums	86	69	25%	177	143	24%
Net premiums	78	61	28%	161	128	26%
Total - Sales	99	81	22%	211	166	27%
Total - Net premiums, premium equivalents and deposits	464	425	9%	932	842	11%
Dealer Services						
Sales - Creditor insurance	58	63	(8%)	100	106	(6%)
Sales - P&C	132	109	21%	233	186	25%
Total - Sales	190	172	10%	333	292	14%
Total - Net premiums and premium equivalents	144	122	18%	247	201	23%

[†] 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)

	Second quarter		
	2023	2022	Variation
Individual Wealth Management			
Sales - Gross sales			
Segregated funds	829	924	(10%)
Mutual funds [†]	370	375	(1%)
Insured annuities and other savings products	646	230	181%
Total	1,845	1,529	21%
Sales - Net sales			
Segregated funds	188	390	(202)
Mutual funds [†]	(139)	(237)	98
Total	49	153	(104)

(\$M, unless otherwise indicated)

	June 30, 2023	3-month variation	1-year variation
Assets under management[†]			
Insured annuities and other savings products (general fund) ¹	3,585	14%	65%
Segregated funds	25,328	3%	13%
Mutual funds	12,008	—%	2%
Total	40,921	3%	13%
Assets under administration^{2,†}	104,140	1%	11%
Total AUM/AUA	145,061	2%	11%

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

² 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)	Second quarter			Year-to-date at June 30		
	2023	2022	Variation	2023	2022	Variation
Group Savings and Retirement						
Sales - Gross sales						
Accumulation contracts [†]						
Other accumulation contracts	19	22	(14%)	37	43	(14%)
Segregated funds	407	472	(14%)	935	1,051	(11%)
Total	426	494	(14%)	972	1,094	(11%)
Insured annuities (general fund) [†]	321	201	60%	562	226	149%
Total - Gross sales	747	695	7%	1,534	1,320	16%
Net premiums	740	689	7%	1,520	1,307	16%

(\$M, unless otherwise indicated)	June 30, 2023	3-month variation	1-year variation
Assets under management			
Accumulation contracts [†]			
Other accumulation contracts (general fund) ¹	317	3%	13%
Segregated funds	14,688	—%	11%
Total	15,005	—%	11%
Insured annuities (general fund) ^{1,†}	5,383	6%	26%
Total - Assets under management	20,388	2%	14%

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)

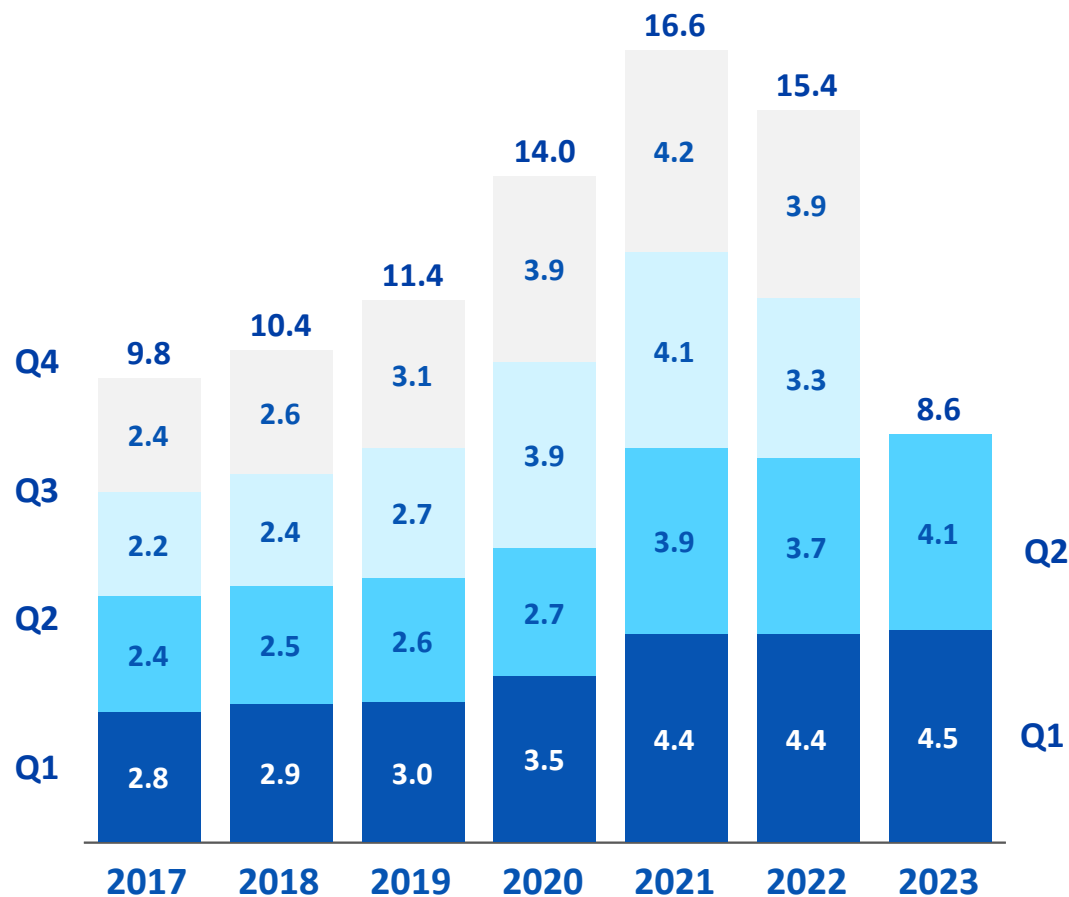
	Second quarter			Year-to-date at June 30		
	2023	2022	Variation	2023	2022	Variation
Individual Insurance[†]						
Sales (\$US)	43	38	13%	84	71	18%
Sales (\$CAN)	57	48	19%	113	90	26%
Net premiums (\$CAN)	158	141	12%	312	276	13%
Dealer Services[†]						
Sales (\$US)	246	266	(8%)	476	509	(6%)
Sales (\$CAN)	330	341	(3%)	641	648	(1%)
Net premiums (\$CAN)	95	115	(17%)	197	226	(13%)
Premium equivalents (\$CAN)	54	60	(10%)	104	120	(13%)
Total net premiums and premium equivalents (\$CAN)	307	316	(3%)	613	622	(1%)

[†] 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)

	Q2/2023	YoY
Insurance, Canada		
Individual Insurance	494	5%
Group Insurance	464	9%
Dealer Services	144	18%
iA Auto and Home ¹	111	10%
Wealth Management		
Individual Wealth Management	1,845	21%
Group Savings and Retirement	740	7%
US Operations		
Individual Insurance	158	12%
Dealer Services	149	(15%)
TOTAL	4,105	12%

¹ Includes iAAH and some minor consolidation adjustments.

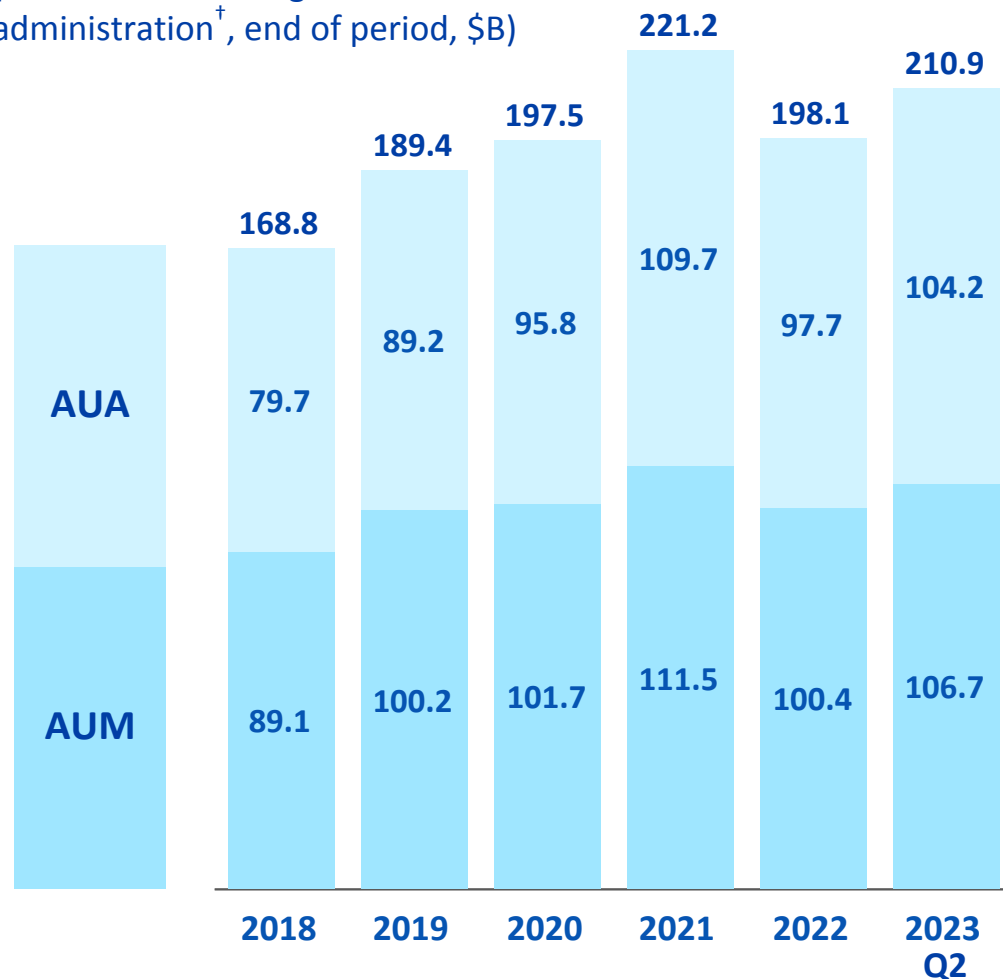
Notes: The figures do not always add up exactly due to rounding differences. The definition of net premiums for P&C businesses has been updated based on the new IFRS 17 and IFRS 9 accounting standards. Net premiums for 2022 and after reflect this new definition; net premiums prior to 2022 have not been 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)	June 30 2023	QoQ	YoY
Assets under management			
General fund ¹	50.5	2%	8%
Segregated funds	40.0	2%	12%
Mutual funds	12.0	—%	2%
Other	4.1	4%	32%
Subtotal	106.7	2%	9%
Assets under administration	104.2	1%	11%
Total	210.9	1%	10%

¹ All general fund assets, including, among other things: insured annuities, other savings products and other accumulation contracts.

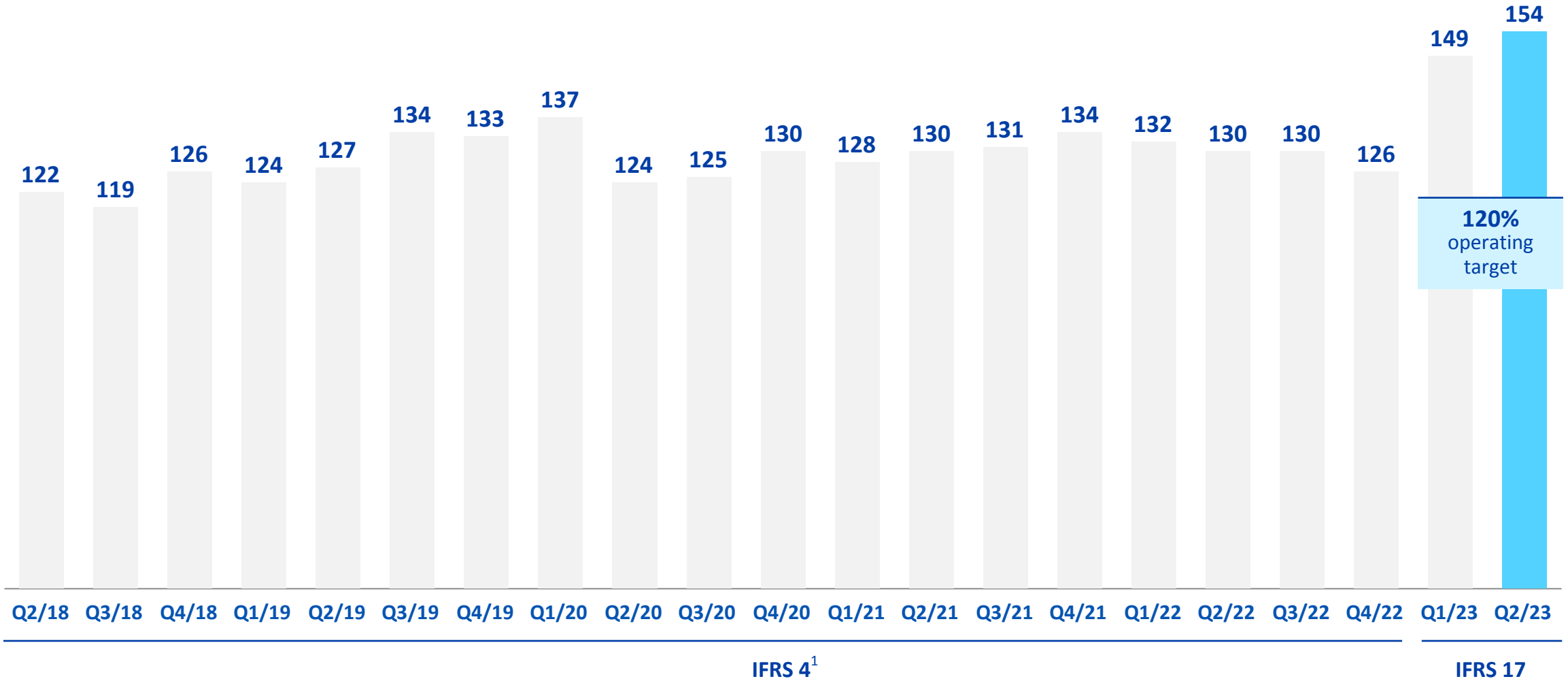
The figures do not always add up exactly due to rounding differences.

[†] 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)



¹ 2022 figures calculated according to the IFRS 4 accounting standard and with the capital standard applicable in 2022.

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



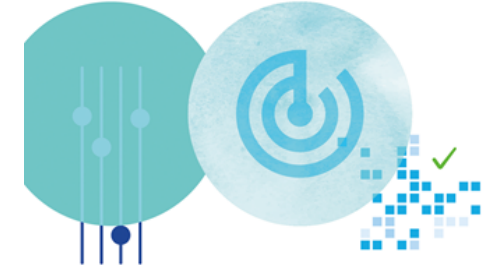
- *Climate Change Position Statement* through which we aim to be, in the future, among the best in our industry in climate change in North America
- Continue offsetting GHG emissions (scopes 1 and 2) as well as working on reducing our emissions
- Expansion of scope 3 and disclosures of GHG emissions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



GLOSSARY

Acronym	Term	Additional information
ACL	Allowance for credit losses	Amount defined by IFRS 9 that adjusts the carrying amount of an asset for estimated future credit losses.
AMF	Autorité des marchés financiers	Body mandated by the Government of Quebec to regulate Quebec insurers, including Industrial Alliance Insurance and Financial Services Inc.
ASO	Administrative services only	An ASO contract refers to a service contract, which is a contract that does not contain any significant insurance risk and no financial risk and for which the Company offers administrative services.
AUA	Assets under administration	Non-IFRS measure. All assets with respect to which the Company acts only as an intermediary between a client and an external fund manager.
AUM	Assets under management	Non-IFRS measure. All assets with respect to which the Company establishes a contract with a client and makes investment decisions for amounts deposited in this contract.
BVPS	Book value per common share	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.
CAGR	Compound annual growth rate	The average annual growth rate of a metric over a specified period of time longer than one year.
CARLI	Capital adequacy requirements for life and health insurance	Capital adequacy guideline of the Autorité des marchés financiers applicable to Quebec life and health insurers, including Industrial Alliance Insurance and Financial Services Inc.
CSM	Contractual service margin	Portion of the insurance contract liability established at issuance of a contract to offset new business profit at issue and to defer it over the life of the contract as services are provided.
DOE	Drivers of earnings	Analysis that presents earnings broken down by key drivers.
DRIP	Dividend reinvestment and share purchase plan	-
EPS	Earnings per common share	A measure of the Company's profitability, calculated by dividing the consolidated net income attributed to common shareholders by the weighted average number of outstanding common shares for the period, excluding common shares held in treasury.
ESG	Environment, social, governance	Integrating environmental, social and governance factors into the activities of the Company.
FCF	Fulfilment cash flows	The sum of the estimates of present value of future cash flows and the risk adjustment for non-financial risk (RA).
FVPL	Fair value through profit or loss	Classification of financial instruments defined by IFRS 9 where changes in fair value of the financial instruments are recorded through profit or loss (not in other comprehensive income).
GAAP	Generally accepted accounting principles	-
GHG	Greenhouse gas emissions	-
GMM	General measurement model	One of the three measurement models under IFRS 17. The GMM is the measurement model by default.
IAS	International Accounting Standards	Set of accounting standards mandatory for Canadian publicly-owned companies.
IASB	International Accounting Standards Board	Body responsible for the development and publication of IFRS and IAS accounting standards.

GLOSSARY (cont.)

Acronym	Term	Additional information
IFRS	International Financial Reporting Standards	Set of accounting standards mandatory for Canadian publicly-owned companies.
MD&A	Management's Discussion and Analysis	-
NCIB	Normal course issuer bid	-
NFI	Non-fixed income	Asset class notably including public and private equity exposures, investment properties and infrastructure investments.
P&C	Property and casualty	Broad type of insurance coverages that includes auto and home insurance, warranties, etc.
P&L	Profits and losses	Refers to the net income in an accounting income statement.
PAA	Premium allocation approach	One of the three measurement models under IFRS 17. The PAA is a simplified model allowed for short-term contracts.
QoQ	Quarter-over-quarter	Analysis which compares the result of a quarter versus the previous quarter.
QTD	Quarter-to-date	Last completed quarter.
RA	Risk adjustment for non-financial risk (or risk adjustment)	Portion of the insurance contract liability which represents the compensation an entity requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk as the entity fulfils insurance contracts.
ROE	Return on common shareholders' equity	Non-IFRS measure. A ratio, expressed as a percentage, obtained by dividing the consolidated net income available to common shareholders by the average common shareholders' equity for the period.
TPM	Total portfolio management	Asset portfolio management approach where assets baking liabilities of multiple lines of business are managed without segmentation.
US	United States	-
VFA	Variable fee approach	One of the three measurement models under IFRS 17. The VFA applies to contracts with significant investment-related pass-through elements.
YTD	Year-to-date	Sum of the completed quarters of the calendar year.
-	Estimates of present value of future cash flows (or current estimate)	Portion of the insurance contract liability which represents an explicit, unbiased and probability-weighted estimate (i.e. expected value) of the present value of the future cash flows that will arise as the insurer fulfils its insurance contract obligations.
-	Deposits	Deposits refer to amounts of money received from clients under a mutual fund contract or an investment contract.
-	Initial recognition	Refers to the accounting of a contract at issuance.
-	Insurance contract	Contracts that contain a significant insurance risk. The Company has classified most of its contracts as insurance contracts.
-	Investment contract	Contracts that contain a financial risk and which do not include a significant insurance risk.
-	Loss component	For onerous contracts at initial recognition, a loss is recognized in earnings and a loss component (notional amount) is established. After initial recognition, the loss component is tracked and disclosed.
-	Onerous contract	An insurance contract is onerous at initial recognition if fulfilment cash flows measured (including acquisition expenses) represent a net outflow (i.e. loss) at initial recognition.
-	Service contract	Contracts that do not contain any significant insurance risk and no financial risk and for which the Company offers administrative services. Administrative services only (ASO) contracts fall into this category.

INVESTOR RELATIONS

Contact

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Next Reporting Dates

Q3/2023 - November 7, 2023 after market close	Conference call on November 8, 2023 at 10AM
Q4/2023 - February 20, 2024 after market close	Conference call on February 21, 2024
Q1/2024 - May 9, 2024	Conference call on May 9, 2024
Q2/2024 - August 6, 2024 after market close	Conference call on August 7, 2024
Q3/2024 - November 5, 2024 after market close	Conference call on November 6, 2024

For information on our earnings releases, conference calls and related disclosure documents, consult the Investor Relations section of our website at [ia.ca](https://www.ia.ca).

No offer or solicitation to purchase

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