

Third Quarter 2023 Conference Call

Presenters:

Denis Ricard, President and CEO

Éric Jobin, EVP, CFO and Chief Actuary

November 8, 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, June 30 and September 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, the Israel-Hamas conflict 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, June 30 and September 30, 2023 and elsewhere in iA Financial Group’s filings with the Canadian Securities Administrators, which are available for review at sedarplus.ca.

The forward-looking statements in this document reflect iA Financial Group’s expectations as of the date of this document. iA Financial Group does not undertake to update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, except as required by law.

Non-IFRS and Additional Financial Measures

iA Financial Corporation and iA Insurance (hereinafter referred to individually in this section as the “Company”) 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.

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 September 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](https://www.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 Q3/2023 Management’s Discussion and Analysis.

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AGENDA

- **Key results**
- **Strategic update**
- **Business growth**
- **Profitability**
- **Financial strength**
- **Questions & Answers**

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Sean O'Brien
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Q3/2023 KEY RESULTS

Focused growth strategy driving strong sales results and 10% YoY increase in core EPS
Robust capital position and continued organic capital generation

\$2.50	Core EPS[†] <i>+10% YoY^{1,3}</i>	14.8%²	Core ROE[†] <i>15%+ medium-term guidance</i>
145%	Solvency ratio[†] <i>120% operating target</i>	\$165M	Organic capital generation[†] <i>\$440M YTD</i> <i>\$600M+ guidance for 2023</i>
17% YoY growth	Premiums and deposits Supported by solid sales 7% AUM/AUA YoY growth	\$65.25	Book value⁴ <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). ³To ensure comparability with 2023 results, Q3/2022 and Q4/2022 restated figures have been adjusted to reflect IFRS9/17 ongoing refinements in methodologies. ⁴Book 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		9M/23	Medium-term guidance
	IFRS 4	IFRS 4	IFRS 9/17 ¹	IFRS 9/17	
Core EPS YoY growth	+17%	+6%	N/A	7%	10%+ annual average growth
Core ROE	14.2%	14.2%	14.5%	14.8% ²	15%+
Solvency ratio ³	134%	126% ⁴	154% ⁵	145%	120% operating target
Organic capital generation	~\$490M	~\$550M	N/A	\$440M	\$600M+ in 2023
Dividend payout ratio ^{6,†}	25%	29%	N/A	32%	25% to 35% ⁵

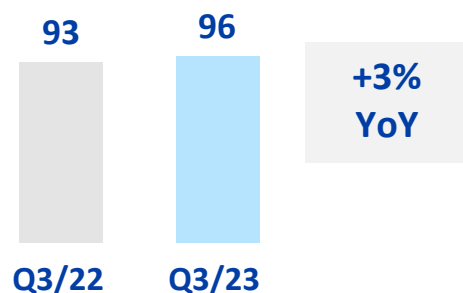
¹ Caution should be used when comparing 2023 results with 2022 restated results under IFRS 17 and IFRS 9 (see details on slide 3). ² ROE is presented on a trailing 12-month basis and the calculation of this value includes 2022 results, which must be considered with caution (see the note regarding 2022 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.

[†] 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.

Q3/23 BUSINESS GROWTH – Insurance, Canada

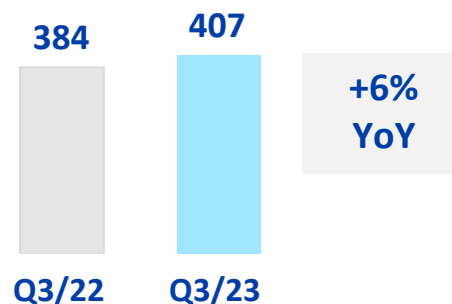
INDIVIDUAL INSURANCE

(sales[†] in \$M)



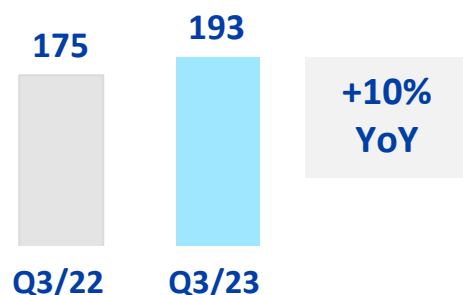
GROUP INSURANCE

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



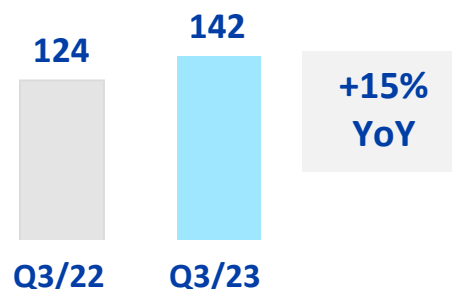
DEALER SERVICES

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



iA AUTO AND HOME

(sales[†] in \$M)



HIGHLIGHTS

Individual Insurance

- Another solid performance which compares to a strong quarter a year earlier
- #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
- Ranked 1st for overall company rating in Advisor Perception Survey for the third year in a row²

Group Insurance

- Very good sales
- Good retention of in-force business

Dealer Services

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

iA Auto and Home

- Strong business growth during the quarter

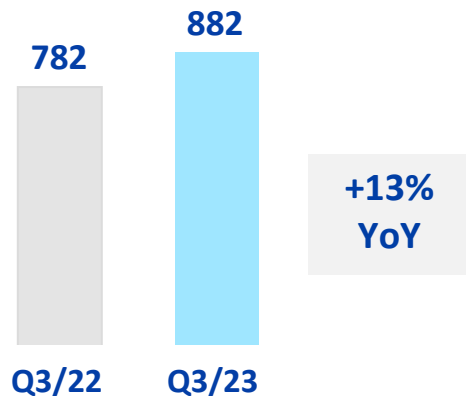
¹ According to the Canadian data published by LIMRA for the first six months of the year. ² Source: Environics Survey

[†] 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.

Q3/23 BUSINESS GROWTH – Wealth Management

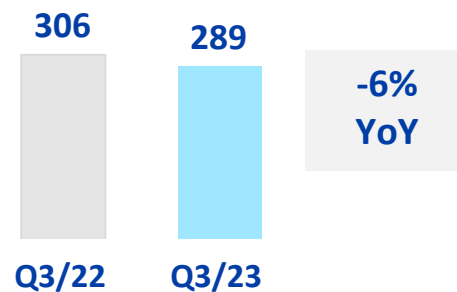
INDIVIDUAL SEGREGATED FUNDS

(gross sales[†] in \$M)



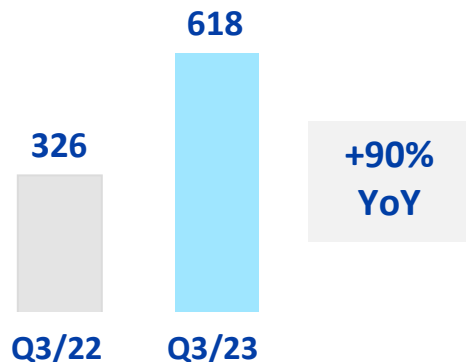
INDIVIDUAL MUTUAL FUNDS

(gross sales[†] in \$M)



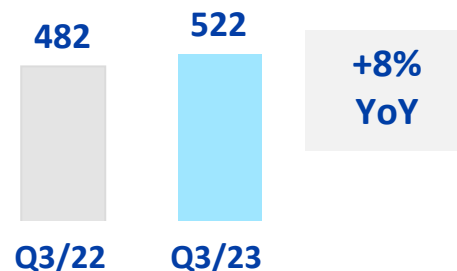
OTHER INDIVIDUAL SAVINGS PRODUCTS

(gross sales[†] in \$M)



GROUP SAVINGS AND RETIREMENT

(total sales[†] in \$M)



HIGHLIGHTS

Individual Wealth

- Net sales of \$216M during the quarter for seg funds amid challenging macroeconomic environment
- #1 in Canada in gross and net sales¹ of seg funds
- Insured annuities and other savings products sales nearly double last year's level

Group Savings

- Good performance supported by sales of accumulation products

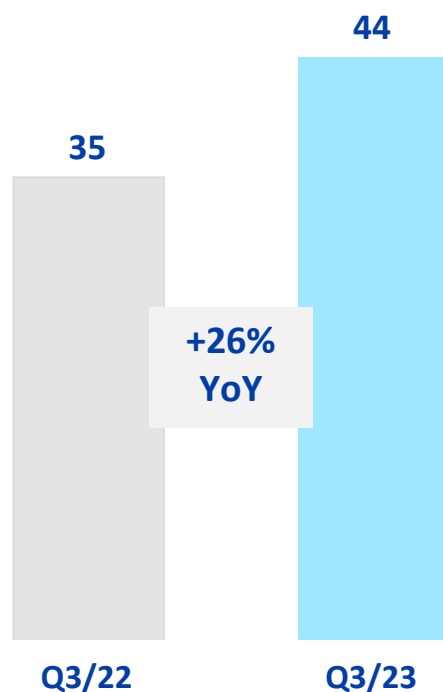
¹ Source: Investor Economics, September 2023.

[†] 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.

Q3/23 BUSINESS GROWTH – US Operations

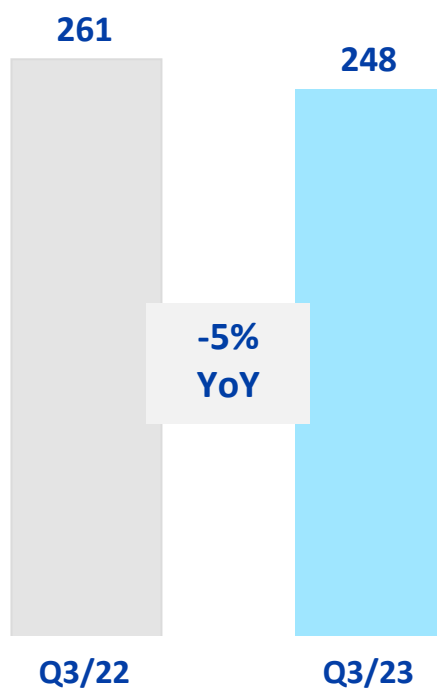
INDIVIDUAL INSURANCE

(sales[†] in US\$M)



DEALER SERVICES

(sales[†] in US\$M)



HIGHLIGHTS

Individual Insurance

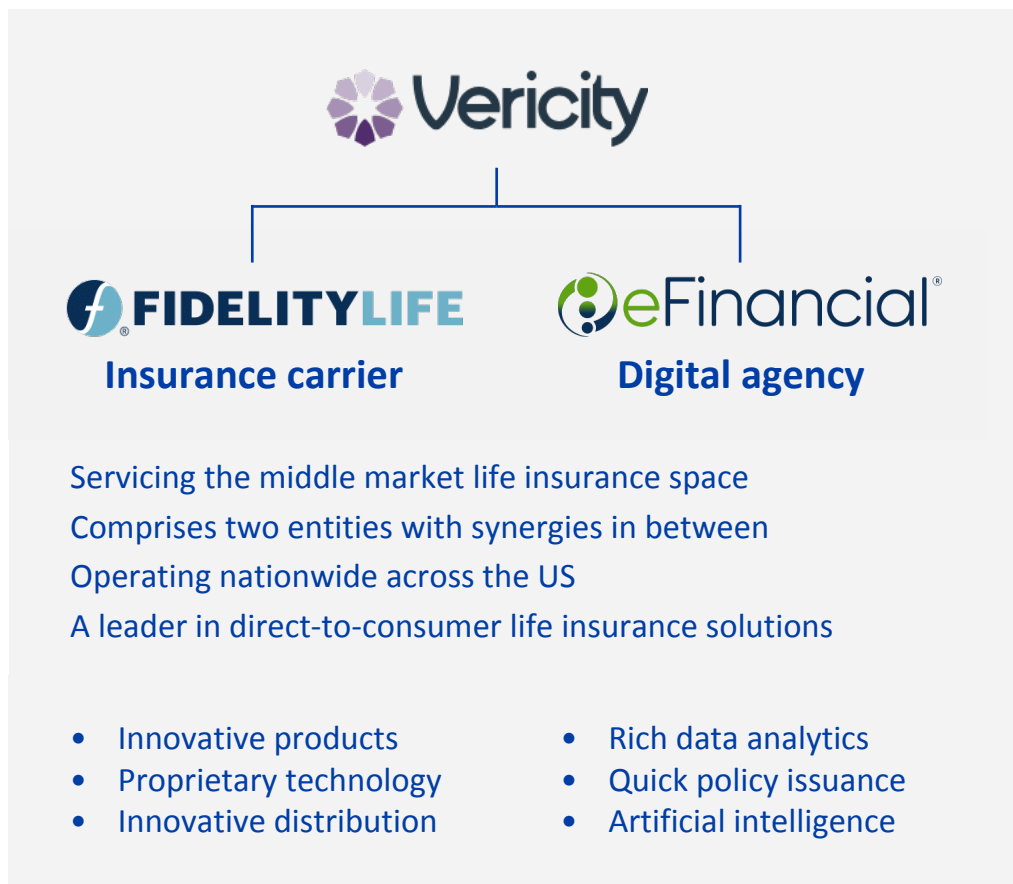
- Record high sales confirming strong growth potential in the US life insurance market
- Strong performance of distribution channels
- Customized portfolio of products sold in select markets through independent marketing organizations
- Simplified sales process with key digital capabilities

Dealer Services

- Reduced affordability resulting from higher financing costs for consumers continued to have unfavourable impacts on sales
- Leveraging products and services and optimizing synergies
- Continue to focus on delivering the best customer experience in the industry

ACQUISITION OF VERICITY

Strengthening individual insurance presence and diversifying distribution in the US



Transaction expected to close in the first half of 2024

HIGH STRATEGIC VALUE FOR iA

- Adding scale to our core insurance competencies with Fidelity Life
- Diversifying and complementing our distribution capabilities with direct-to-consumer reach through eFinancial digital agency

HIGH SYNERGY POTENTIAL

- Combining iA's strong risk management expertise with Vericity's unique life insurance digital marketing expertise
- Efficiency gains through increased scale and enhanced capabilities

FINANCIALS

- Acquisition of 100% of the shares of Vericity for US\$170 million
- Paid in cash from excess capital – impact of -3 percentage points on solvency ratio
- Expected synergies will lead to core EPS accretion in year 2 and EPS accretion in year 3

Expected figures in Canadian dollars (\$M)

	Year 1	Year 2	Year 3
Transaction and integration cost (after tax)	21	5	0
Amortization of intangible assets (after tax)	1	1	1
Core EPS accretion (dilution)	(0.04)	0.02	0.10



Éric Jobin
EVP, Chief Financial Officer
and Chief Actuary

Q3/2023 PROFITABILITY AND FINANCIAL STRENGTH



	Q3/2023	Q3/2022 ¹	YoY
Profitability			
Core EPS	\$2.50	\$2.27 ⁶	+10%
Core earnings	\$256M	\$241M	+6%
Core ROE	14.8% ²	N/A ³	N/A
Net income to common shareholders	\$55M	\$1M	not meaningful
Financial strength⁴			
Solvency ratio	145%	No IFRS 9/17 data	
Capital available for deployment	\$1.6B	No IFRS 9/17 data	
Financial leverage ratio ^{5,†}	14.7%	15.8%	(110 bps)
Book value per share	\$65.25	\$62.70	+4%
Other key metrics			
Organic capital generation	\$165M	No IFRS 9/17 data	
New business CSM	\$134M	\$152M	(12%)

HIGHLIGHTS

Core EPS of \$2.50, up 10% YoY

- Expected insurance earnings: **+12% YoY**
- Core insurance service result: **+10% YoY**
- Core non-insurance activities: **+10% YoY**
- Core net investment result: **+2% YoY**

Very robust capital position

- Solvency ratio comfortably above 120% operating target
 - Supported by ongoing organic capital generation
- \$1.6B excess capital available to fuel future growth

Value for shareholders

- \$93M deployed to buy back shares during Q3 (NCIB)
- 4% growth in book value per share in 2023 (9 months)

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 2022 core ROE for the full year and restated for IFRS 9/17 is 14.4%. ⁴ End of period. ⁵ 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.

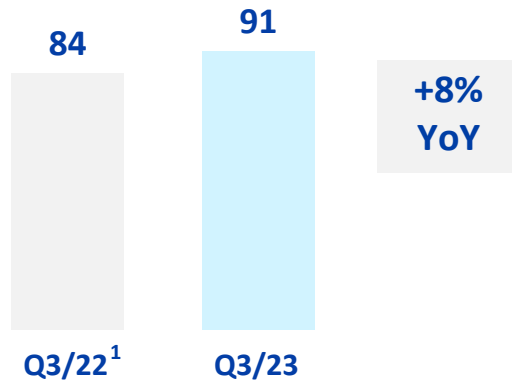
⁶ To ensure comparability with 2023 results, Q3/2022 and Q4/2022 restated figures have been adjusted to reflect IFRS9/17 ongoing refinements in methodologies.

Q3/2023 PERFORMANCE – Operating business segments



INSURANCE, CANADA

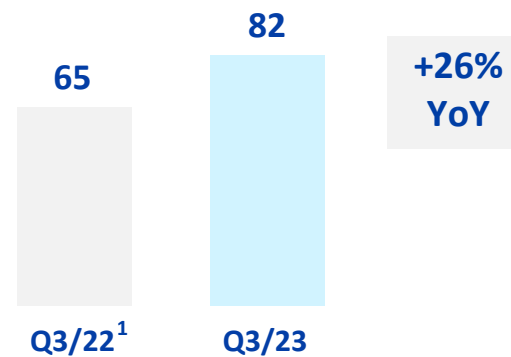
Core earnings (\$M)



- 9% YoY growth in expected insurance earnings, including a 17% YoY increase in CSM recognized for services provided
- **Net experience loss of \$6M** (pre-tax):
 - Disability and morbidity: Favourable
 - Mortality: Slightly better than expected
 - iA Auto and Home: High level of claims due to storm event and auto claim severity
 - Special Markets: Higher claims than expected

WEALTH MANAGEMENT

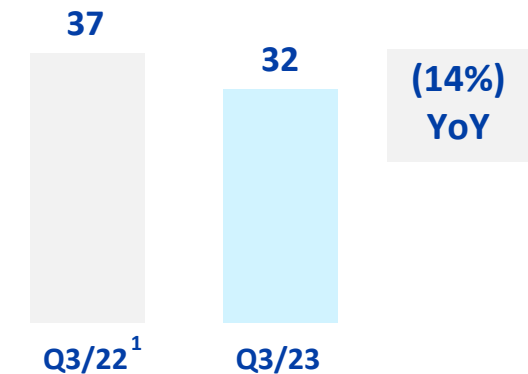
Core earnings (\$M)



- 16% YoY growth in expected earnings for segregated funds
- 29% YoY growth of core non-insurance activities
- 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 9% YoY growth
- Lower non-insurance activities result due to unfavourable US Dealer Services business mix and lower sales, mainly as a consequence of reduced affordability resulting from higher financing costs for consumers

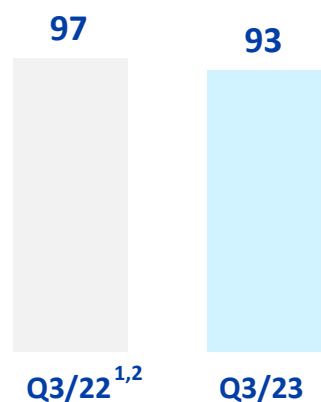
¹ Caution should be used when comparing 2023 results with 2022 restated results under IFRS 17 and IFRS 9 (see details on slide 3).

Q3/2023 PERFORMANCE – Investment and Corporate



INVESTMENT

Core earnings (\$M)



Favourable items

- Investment portfolio optimization to support higher investment returns and improve asset/liability management
- Good performance from iA Auto Finance

Unfavourable item

- Yield curve inversion as a result of interest rate variations during the first half of 2023 and which negatively impacted the core investment result by \$9M (after-tax) in Q3/2023

CORPORATE

After-tax expenses of \$42M, the same amount as in Q3/22

Including:

- Investments for 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)

	Q3 2023	YTD (9M) 2023
Core earnings	256	720
Non-core gains (losses) and adjustments (post-tax)		
Market-related impacts <i>See slide 26</i>	(169)	(171)
Assumption changes and management actions Q2: model improvements and projection refinements were implemented	—	43
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	(3)	(6)
Amortization of acquisition-related finite life intangible assets	(17)	(49)
Non-core pension expense	(2)	(6)
Other specified unusual gains and losses	(10)	(10)
Net income to common shareholders	55	521

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 To ensure comparability with 2023 results, Q3/2022 and Q4/2022 restated figures have been adjusted to reflect IFRS9/17 ongoing refinements in methodologies.

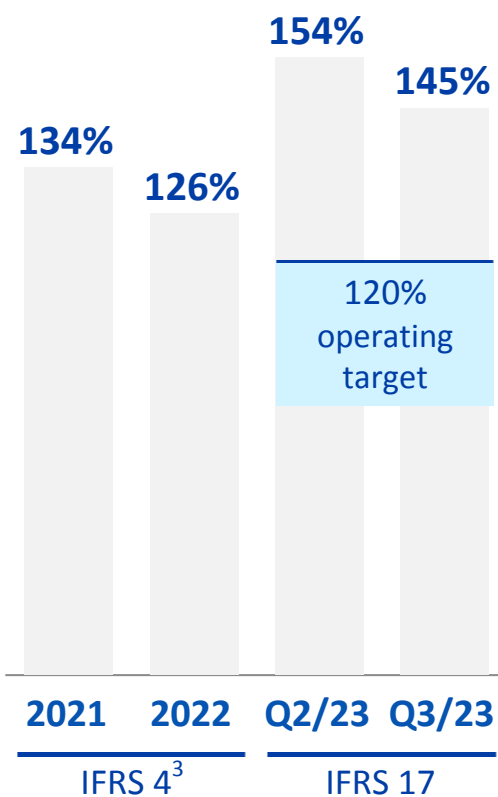
ROBUST CAPITAL POSITION

Supported by ongoing organic capital generation



Solvency ratio¹

(end of period)



Q3/2023 MOVEMENTS

	Solvency ratio ¹	Capital available for deployment ²
Beginning of quarter³	154%	\$1.8B
Core earnings net of dividends	2.5%	\$178M
Organic CSM growth (excl. seg funds)	0.5%	\$26M
+ Capital required for organic growth	(0.5%)	(\$39M)
Organic capital generation	2.5%	\$165M
Macroeconomic variations	(3.0%)	(\$200M)
Capital deployments and financing activities	(7.5%)	(\$125M)
Other non-organic variations (adjustments to investment portfolio)	(1.0%)	(\$75M)
End of quarter	145%	\$1.6B

Pro-forma solvency ratio: 142%
(As at Sept. 30, 2023, considering the acquisition of Vericity announced in October)

14.7% leverage ratio^{4,†}
(September 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.

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 1.31 at September 30, 2023

\$65.25
at September 30, 2023

March 31, 2000¹
\$8.44

CAGR	
1-year	+4%
5-year	+7%
10-year	+8%
Since 2000	+10%

IFRS
4

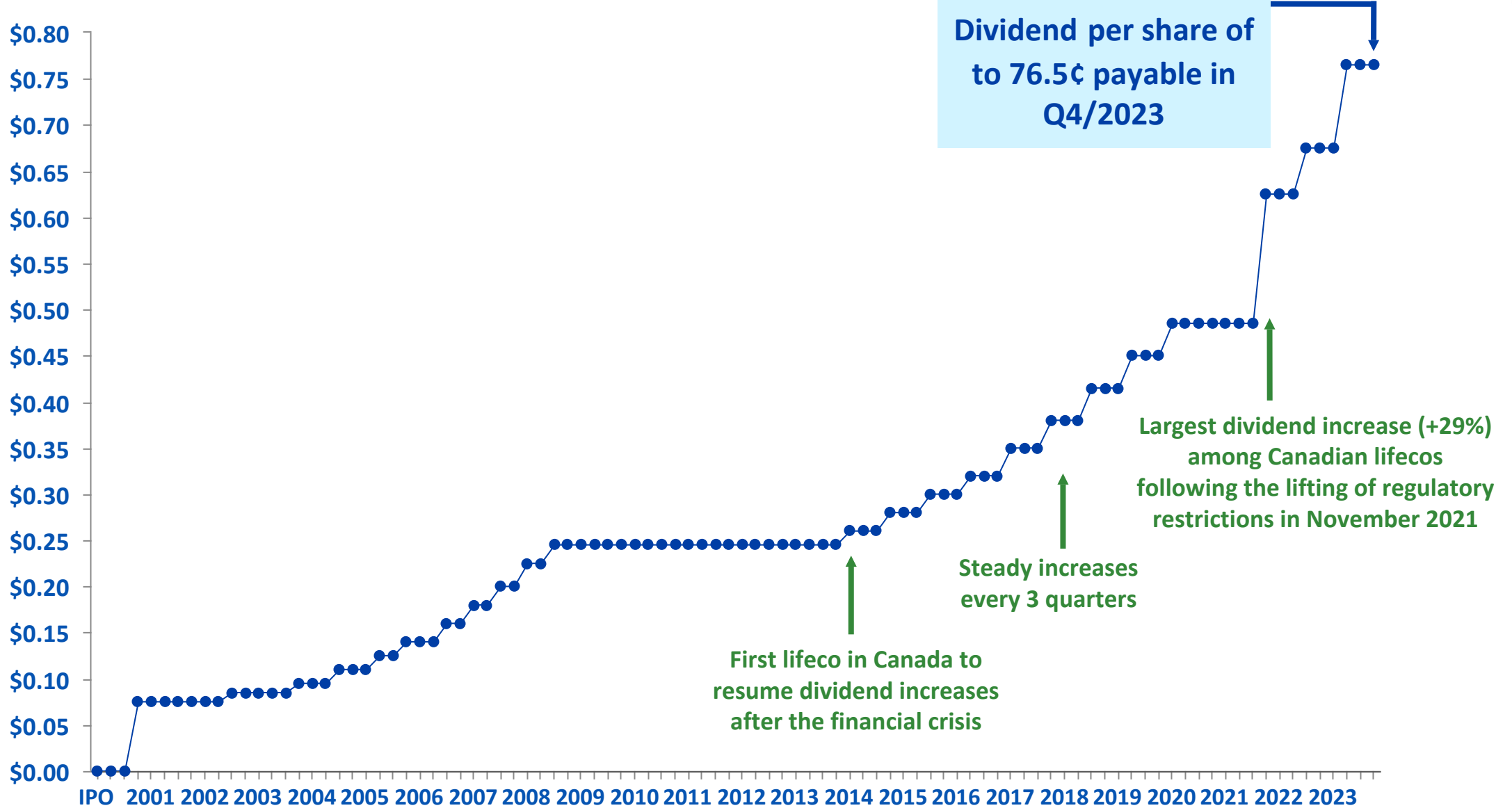
IFRS
9/17

IPO	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
	2.17	2.22	1.72	1.61	1.80	1.74	1.94	2.03	1.15	1.41	1.49	1.00	1.14	1.53	1.31	1.20	1.30	1.37	0.92	1.37	0.99	1.17	1.26	
P/BV (share price/book value per share, at year-end)																								

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



\$1.6B

**Capital available
for deployment¹** (September 30, 2023)

RECENT INITIATIVES

- Investment in digital transformation to support growth
- Dividend of \$0.7650 payable in Q4/2023
- NCIB:
 - 1.1M shares redeemed and cancelled (\$93M) during Q3/2023 and 3.4M shares (\$290M) during 9M/2023
 - 4.0M shares redeemed and cancelled under current program and program renewed for one year, allowing redemption and cancellation of up to ~5% of outstanding common shares²

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)
Program renewed for another year²

¹ Does not include the impact of the Vericity acquisition announced in October 2023.

² Pending approval of the Toronto Stock Exchange and the Autorité des marchés financiers (see details in our Q3/2023 Management's Discussion and Analysis).

Q3/2023 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	143	67	40	—	—	250	YoY 12%
	Impact of new insurance business	(9)	—	(2)	—	—	(11)	
	+ Core insurance experience gains (losses)	(6)	3	(1)	—	—	(4)	
	Core insurance service result	128	70	37	—	—	235	10%
	Core net investment result	—	—	—	130	—	130	2%
	Core non-insurance activities	11	45	24	—	—	80	10%
	Core other expenses	(15)	(2)	(22)	(17)	(57)	(113)	15%
	Core income taxes	(33)	(31)	(7)	(19)	15	(75)	
	Dividends/distributions on equity instruments	—	—	—	(1)	—	(1)	
Core earnings	91	82	32	93	(42)	256	6%	
CORE RECONCILIATION	Non-core gains (losses) and adjustments (post-tax)							
	Market-related impacts	—	—	—	(169)	—	(169)	
	Assumption changes and management actions	—	—	—	—	—	—	
	Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	(2)	(1)	—	—	—	(3)	
	Amortization of acquisition-related finite life intangible assets	(4)	(5)	(8)	—	—	(17)	
	Non-core pension expense	(1)	(1)	—	—	—	(2)	
	Other specified unusual gains and losses	(5)	(2)	—	—	(3)	(10)	
	Net income to common shareholders	79	73	24	(76)	(45)	55	<i>not meaningful</i>

Q3/2023 DRIVERS OF EARNINGS[†]

(\$M, unless otherwise indicated)

	Third quarter			Year-to-date at September 30		
	2023	2022 ¹	YoY	2023	2022 ¹	YoY
DRIVERS OF EARNINGS - CORE - CONSOLIDATED						
Core insurance service result						
Risk adjustment release	61	57	7%	179	171	5%
CSM recognized for services provided	152	132	15%	452	387	17%
+ <u>Expected earnings on PAA insurance business</u>	37	35	6%	95	95	—%
Expected insurance earnings	250	224	12%	726	653	11%
Impact of new insurance business	(11)	(7)		(40)	(31)	
+ <u>Core insurance experience gains (losses)</u>	(4)	(3)		(11)	(9)	
Core insurance service result (total)	235	214	10%	675	613	10%
Core net investment result	130	127	2%	402	371	8%
Core non-insurance activities	80	73	10%	223	237	(6%)
Core other expenses	(113)	(98)	15%	(368)	(292)	26%
Core income taxes	(75)	(72)		(200)	(213)	
Dividends/distributions on equity instruments	(1)	(3)		(12)	(15)	
Core earnings	256	241	6%	720	701	3%
Core earnings per common share	\$2.50	\$2.27²	10%	\$6.97	\$6.53²	7%

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 To ensure comparability with 2023 results, Q3/2022 and Q4/2022 restated figures have been adjusted to reflect IFRS9/17 ongoing refinements in methodologies.





MARKET-RELATED IMPACTS

METHODOLOGY ¹

Quarterly non-core market-related impacts are the difference between:

Reported net investment result, which is the actual IFRS result, and

Core net investment result, which is based on management expectations

MANAGEMENT EXPECTATIONS FOR *CORE NET INVESTMENT RESULT* ²

Interest rates and credit spreads

Investment income assuming constant interest rates level throughout the quarter

Equity and investment properties

Investment income assuming long-term expected average annual returns of 8%-9% on aggregate

Currency

Investment income assuming constant exchange rates level throughout the quarter

2023 NON-CORE MARKET-RELATED IMPACTS

(M, post-tax) ²	Q3/23	YTD
INTEREST RATES & CREDIT SPREADS	(14)	(20)
EQUITY & INVESTMENT PROPERTIES		
Investment properties	(101)	(160)
Equity	(54)	9
CURRENCY	0	0
TOTAL	(\$169)	(\$171)

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 See *Core earnings* definition in the “Non-IFRS and Additional Financial Measures” section of the Management’s Discussion and Analysis for the period ending September 30, 2023, for the complete details.

CSM MOVEMENT ANALYSIS[†]

(\$M, unless otherwise indicated)

	Q3/2023	Q3/2022	YoY
CSM - Beginning of period	5,740	5,586	
Organic CSM movement¹			
Impact of new insurance business ²	134	152	
Organic financial growth	59 ³	63	
Insurance experience gains (losses)	(3)	5	
CSM recognized for services provided	(152)	(132)	
Subtotal - Organic CSM movement¹	38	88	(57%)
Non-organic CSM movement			
Impact of change in assumptions and management actions	—	37	
Impact of markets	(9)	(66)	
Currency impact	12	35	
Subtotal - Non-organic CSM movement	3	6	(50%)
Total - CSM movement	41	94	
CSM - End of period	5,781	5,680	2%

Q3/23 highlights

Organic CSM increase of \$38M

- \$59M organic financial growth³
- Higher CSM recognized for services provided in P&L
- \$3M experience loss mainly due to slightly unfavourable policyholder experience in Canada and the US

Non-organic CSM increase of \$3M

- Favourable impact of currency
- Unfavourable equity performance partly offset by favourable interest rates movement

Total CSM growth of \$41M to end at \$5.8B, up 2% YoY

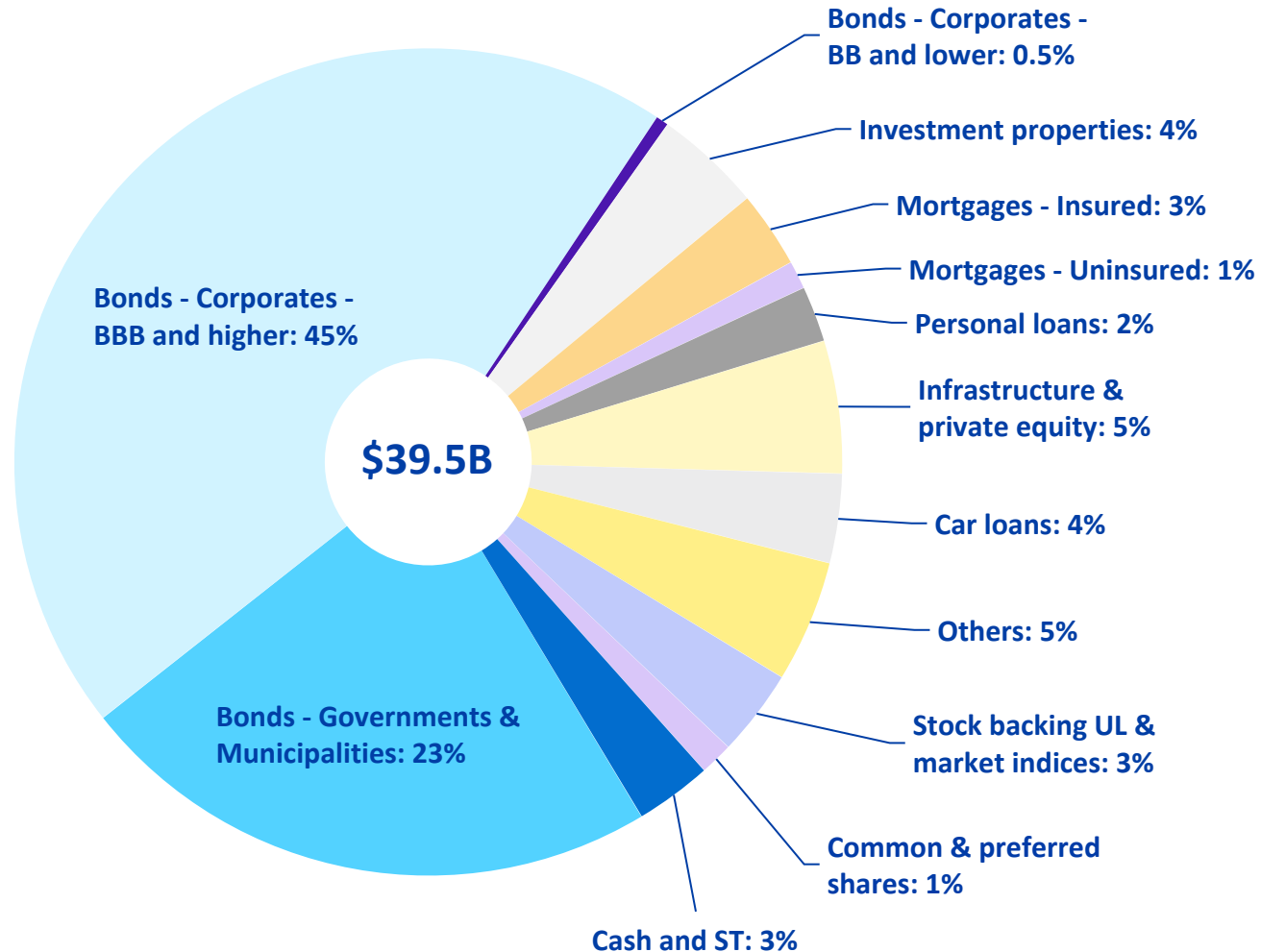
¹ Organic CSM movement excludes the impacts of items that create undue volatility or are non-representative of underlying business performance from period to period and helps in better understanding ongoing CSM value creation, in an approach similar to that of core earnings. ² Impact of new insurance business includes, since Q2/2023, the impacts related to policy cancellations and, since Q3/2023, the impacts related to acquisition expenses, both previously included in Insurance experience gains (losses).

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**
 - *see further details on slide 29*
- ✓ **Prudent exposure to equity market**
 - Quality private equity & infrastructure
 - Part of public equity exposure with downside protection and the other part is pass-through
- ✓ **Capital-efficient investment properties**
 - *see further details on slide 30*
- ✓ **High-quality mortgage portfolio**
 - *see further details on slide 30*
- ✓ **Car loans**
 - Synergies between iA Auto Finance and Dealer Services, Canada

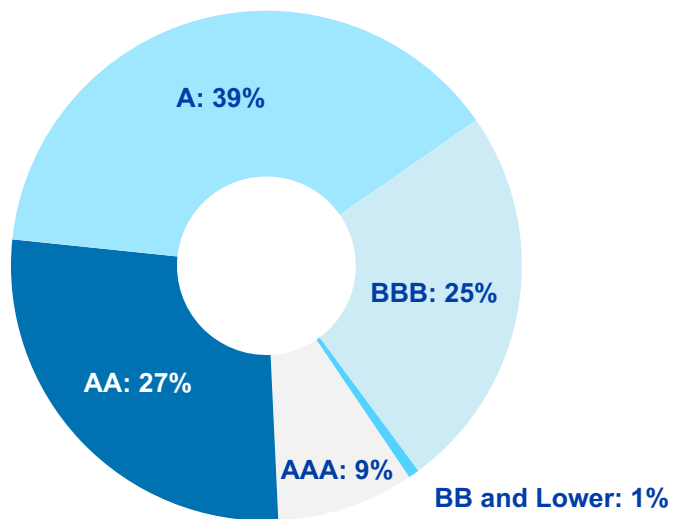
\$27.1B BOND PORTFOLIO

High-quality and conservative portfolio

BOND PORTFOLIO IS 69% OF TOTAL PORTFOLIO

- 66% are corporate bonds and 34% 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



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

Distribution by category of issuer	
Governments	31%
Municipalities	3%
Corporates - Public issues	47%
Corporates - Private issues	19%
Total	100%

Distribution by industry sector (Corporate bonds)	
Financial services	21%
Utilities	31%
Consumer cyclical and non-cyclical	14%
Energy	11%
Industrial	8%
Communications	9%
Other	6%
Total	100%

BOND CREDIT EXPERIENCE METHODOLOGY

All bonds are at fair value to P&L:

- Fair value of bonds already reflects expected credit losses, therefore no IFRS 9 allowance for credit losses required¹
- Defaults and credit rating changes flow directly to P&L
 - Default experience flows quarterly to core earnings
 - Credit rating changes are reflected annually in core earnings

2023 EXPERIENCE

- Q3** – No default & Slightly unfavourable credit rating changes with more downgrades than upgrades
- YTD** – No default & Favourable credit rating changes with more upgrades than downgrades

¹ Whereas, for assets at fair value to other comprehensive income and amortized cost, investment income recognized in P&L is amortized, thus requiring a IFRS 9 allowance for credit losses.



HIGH-QUALITY INVESTMENT PROPERTIES & MORTGAGES PORTFOLIOS



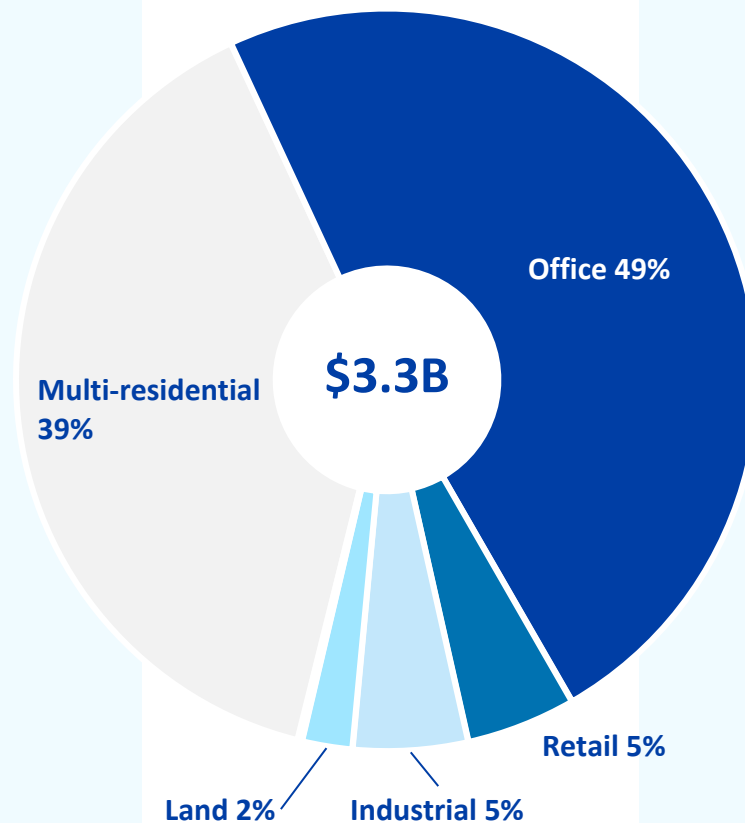
\$1.7B INVESTMENT PROPERTIES

- 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
- 99.8% of investment properties are in Canada

\$1.5B MORTGAGES

- Disciplined underwriting process
- 70% of mortgages are insured
- 89% of mortgages are in Canada

Combined portfolios



Investment properties by property type	
Office	86%
Retail	6%
Industrial	4%
Land	4%
Multi-residential	—%

Mortgage portfolio by property type	
Office	6%
Retail	4%
Industrial	6%
Land	—%
Multi-residential	84%

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 September 30, 2023

		IMMEDIATE IMPACT			
		Net income (non-core)	Equity	Solvency ratio	CSM
		<i>\$M post-tax</i>	<i>\$M post-tax</i>	<i>Percentage points</i>	<i>\$M pre-tax</i>
PUBLIC EQUITY	Immediate +10% change in market values ¹	75	75	(1.0)%	150
	Immediate -10% change in market values ¹	(75)	(75)	0.5%	(200)
PRIVATE NON-FIXED INCOME (NFI) ASSETS	Immediate +10% change in market values of private equity, invest. property and infrastructure	300	300	1.5%	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)	(1.5)%	25
	Immediate parallel shift of -50 bps on all rates	75	75	1.5%	(25)
CORPORATE SPREADS	Immediate parallel shift of +50 bps	(50)	(50)	0.5%	0
	Immediate parallel shift of -50 bps	50	50	(0.5)%	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%	(75)
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 Sept. 30, 2023	Variation	IMPACT ON FUTURE QUARTER CORE EARNINGS ¹ <i>\$M post-tax</i>	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	2	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	(1)	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)

	Third quarter			Year-to-date at September 30		
	2023	2022	Variation	2023	2022	Variation
Individual Insurance						
Sales ¹						
Minimum premiums ²	84	87	(3%)	245	265	(8%)
Excess premiums ³	12	6	100%	29	27	7%
Total	96	93	3%	274	292	(6%)
Gross premiums	621	584	6%	1,830	1,749	5%
Net premiums	497	465	7%	1,474	1,410	5%
Number of policies issued						
Life insurance only	39,369	39,305	0%	115,298	120,609	(4%)
Life, critical illness, disability	59,222	57,753	3%	172,466	174,661	(1%)
iA Auto & Home						
Sales - Direct written premiums	142	124	15%	403	357	13%
Net premiums	138	121	14%	389	346	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)

	Third quarter			Year-to-date at September 30		
	2023	2022	Variation	2023	2022	Variation
Group Insurance						
Employee Plans						
Sales - New business during the year	10	5	100%	44	28	57%
Net premiums	330	315	5%	981	937	5%
Premium equivalents and deposits	56	43	30%	176	135	30%
Special Markets						
Sales - Gross premiums	85	77	10%	262	220	19%
Net premiums	77	69	12%	238	197	21%
Total - Sales	95	82	16%	306	248	23%
Total - Net premiums, premium equivalents and deposits	463	427	8%	1,395	1,269	10%
Dealer Services						
Sales - Creditor insurance	61	64	(5%)	161	170	(5%)
Sales - P&C	132	111	19%	365	297	23%
Total - Sales	193	175	10%	526	467	13%
Total - Net premiums and premium equivalents	168	140	20%	448	366	22%

[†] 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)

	Third quarter		
	2023	2022	Variation
Individual Wealth Management			
Sales - Gross sales			
Segregated funds	882	782	13%
Mutual funds [†]	289	306	(6%)
Insured annuities and other savings products	618	326	90%
Total	1,789	1,414	27%
Sales - Net sales			
Segregated funds	216	344	(128)
Mutual funds [†]	(222)	(171)	(51)
Total	(6)	173	(179)

(\$M, unless otherwise indicated)

	September 30, 2023	3-month variation	1-year variation
Assets under management[†]			
Insured annuities and other savings products (general fund) ¹	3,972	11%	71%
Segregated funds	24,860	(2%)	11%
Mutual funds	11,366	(5%)	—%
Total	40,198	(2%)	11%
Assets under administration^{2,†}	102,119	(2%)	9%
Total AUM/AUA	142,317	(2%)	9%

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)	Third quarter			Year-to-date at September 30		
	2023	2022	Variation	2023	2022	Variation
Group Savings and Retirement						
Sales - Gross sales						
Accumulation contracts [†]						
Other accumulation contracts	23	13	77%	60	56	7%
Segregated funds	430	356	21%	1,365	1,407	(3%)
Total	453	369	23%	1,425	1,463	(3%)
Insured annuities (general fund) [†]	69	113	(39%)	631	339	86%
Total - Gross sales	522	482	8%	2,056	1,802	14%
Net premiums	516	474	9%	2,036	1,781	14%

(\$M, unless otherwise indicated)	September 30, 2023	3-month variation	1-year variation
Assets under management			
Accumulation contracts [†]			
Other accumulation contracts (general fund) ¹	332	5%	21%
Segregated funds	14,262	(3%)	9%
Total	14,594	(3%)	9%
Insured annuities (general fund) ^{1,†}	5,118	(5%)	18%
Total - Assets under management	19,712	(3%)	11%

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)

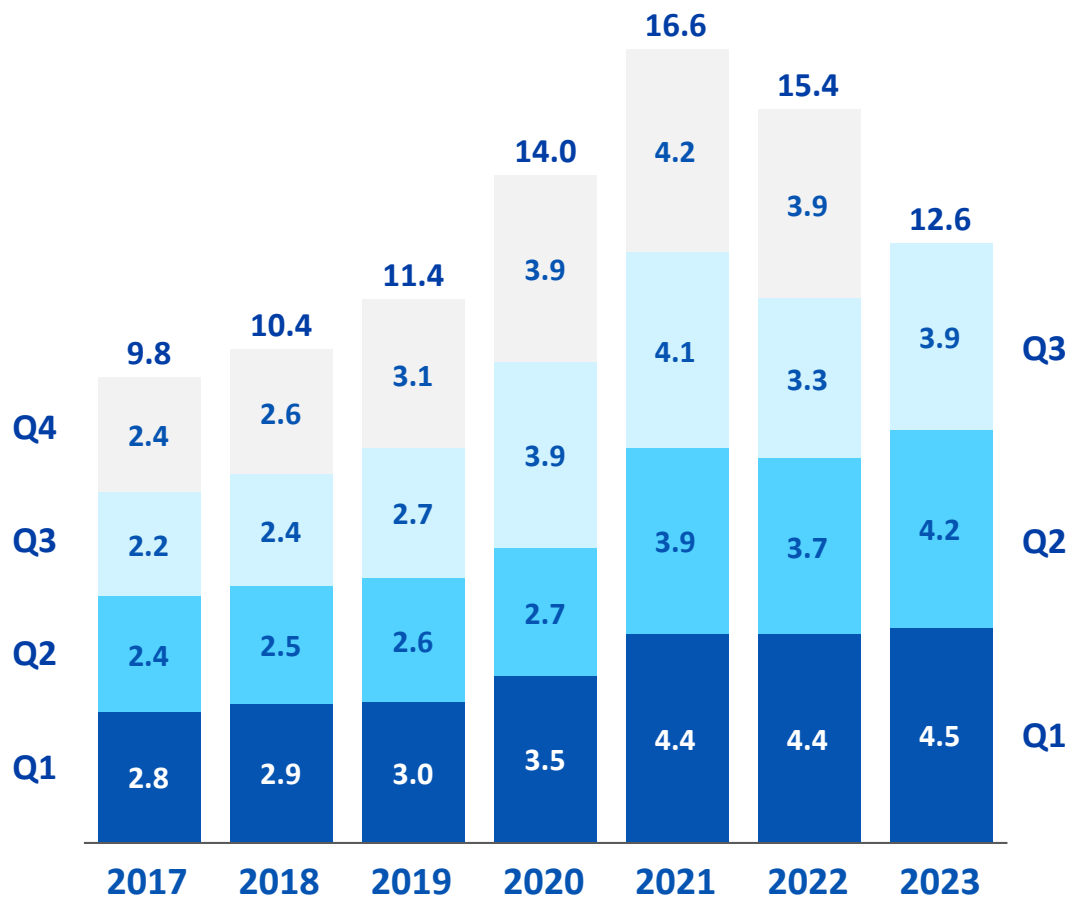
	Third quarter			Year-to-date at September 30		
	2023	2022	Variation	2023	2022	Variation
Individual Insurance[†]						
Sales (\$US)	44	35	26%	128	106	21%
Sales (\$CAN)	58	46	26%	171	136	26%
Net premiums (\$CAN)	161	123	31%	473	399	19%
Dealer Services[†]						
Sales (\$US)	248	261	(5%)	724	770	(6%)
Sales (\$CAN)	333	339	(2%)	974	987	(1%)
Net premiums (\$CAN)	128	134	(4%)	367	360	2%
Premium equivalents (\$CAN)	60	48	25%	164	168	(2%)
Total net premiums and premium equivalents (\$CAN)	349	305	14%	1,004	927	8%

[†] 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)

	Q3/2023	YoY
Insurance, Canada		
Individual Insurance	497	7%
Group Insurance	463	8%
Dealer Services	168	20%
iA Auto and Home ¹	117	10%
Wealth Management		
Individual Wealth Management	1,789	27%
Group Savings and Retirement	516	9%
US Operations		
Individual Insurance	161	31%
Dealer Services	188	3%
TOTAL	3,899	17%

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.

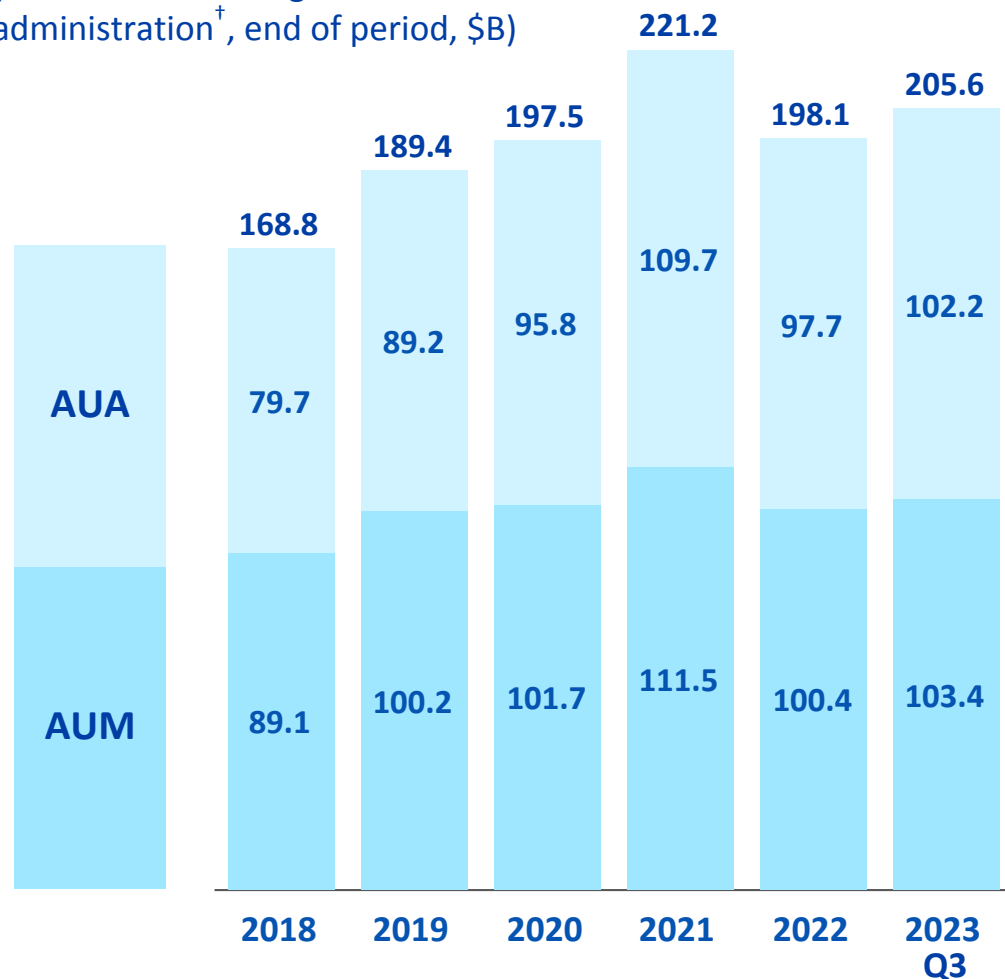
[†] This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.



ASSET GROWTH

AUM/AUA

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



Assets under management and administration			
(\$B, unless otherwise indicated)	September 30 2023	QoQ	YoY
Assets under management			
General fund ¹	48.7	(4%)	2%
Segregated funds	39.1	(2%)	10%
Mutual funds	11.4	(5%)	—%
Other	4.2	2%	28%
Subtotal	103.4	(3%)	6%
Assets under administration	102.2	(2%)	9%
Total	205.6	(3%)	7%

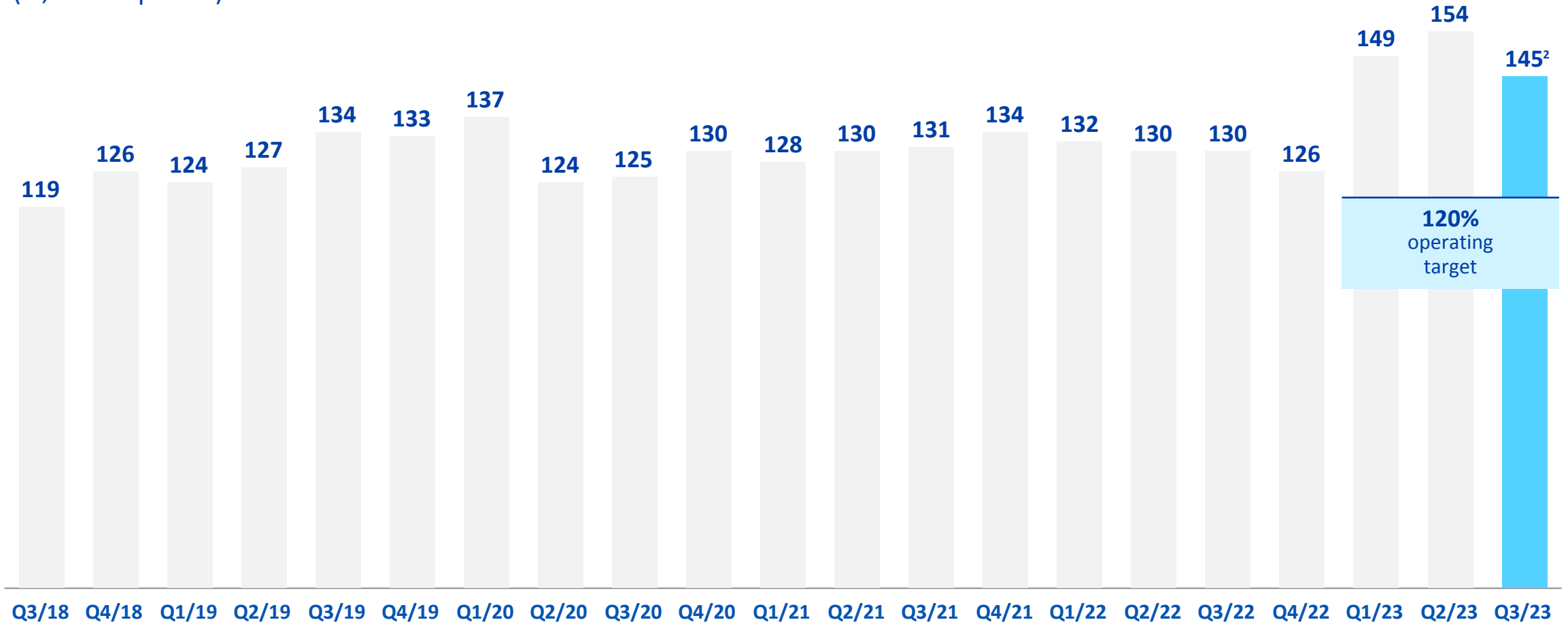
¹ All general fund assets, including, among other things: insured annuities, other savings products and other accumulation contracts. The figures do not always add up exactly due to rounding differences.

[†] 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

Robust capital position supported by ongoing organic capital generation and well above operating target

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



IFRS 4¹

IFRS 17

¹ 2022 figures calculated according to the IFRS 4 accounting standard and with the capital standard applicable in 2022. ² Pro-forma of 142% as at Sept. 30, 2023, considering the acquisition of Vericity.



ESG – WHAT WE DO AT iA



Initial strategy: Reduce our GHG emissions by **20%** per employee by 2025¹

Continue offsetting GHG emissions (scope 1 and 2) as well as working on reducing our emissions

Climate change task force to achieve and improve reduction targets

Calculation and disclosure of GHG emissions from our general fund

50% of new iA Financial Group Senior Leadership Position² appointments have gone to women

For all iA Financial Group Senior Leadership Positions², we will continue working toward our gender equity goal of 40% to 60%³

Rollout of programs in equity, diversity and inclusion; in health and wellness; and in working model flexibility

Donations of **\$8.5M CAD** to different social and community organizations

Integration of TCFD recommendations and SASB standards to guide ESG disclosure

Integration of sustainable development in our governance structure through several committees

Rollout of a comprehensive information and cyber security program

Publication of several policies, practices and statements to support our governance

Data as at December 31, 2022. ¹ From a 2019 baseline. ² 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. ³ 36% women in 2022, versus 31% in 2021.

The 2022 Sustainability Report is 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

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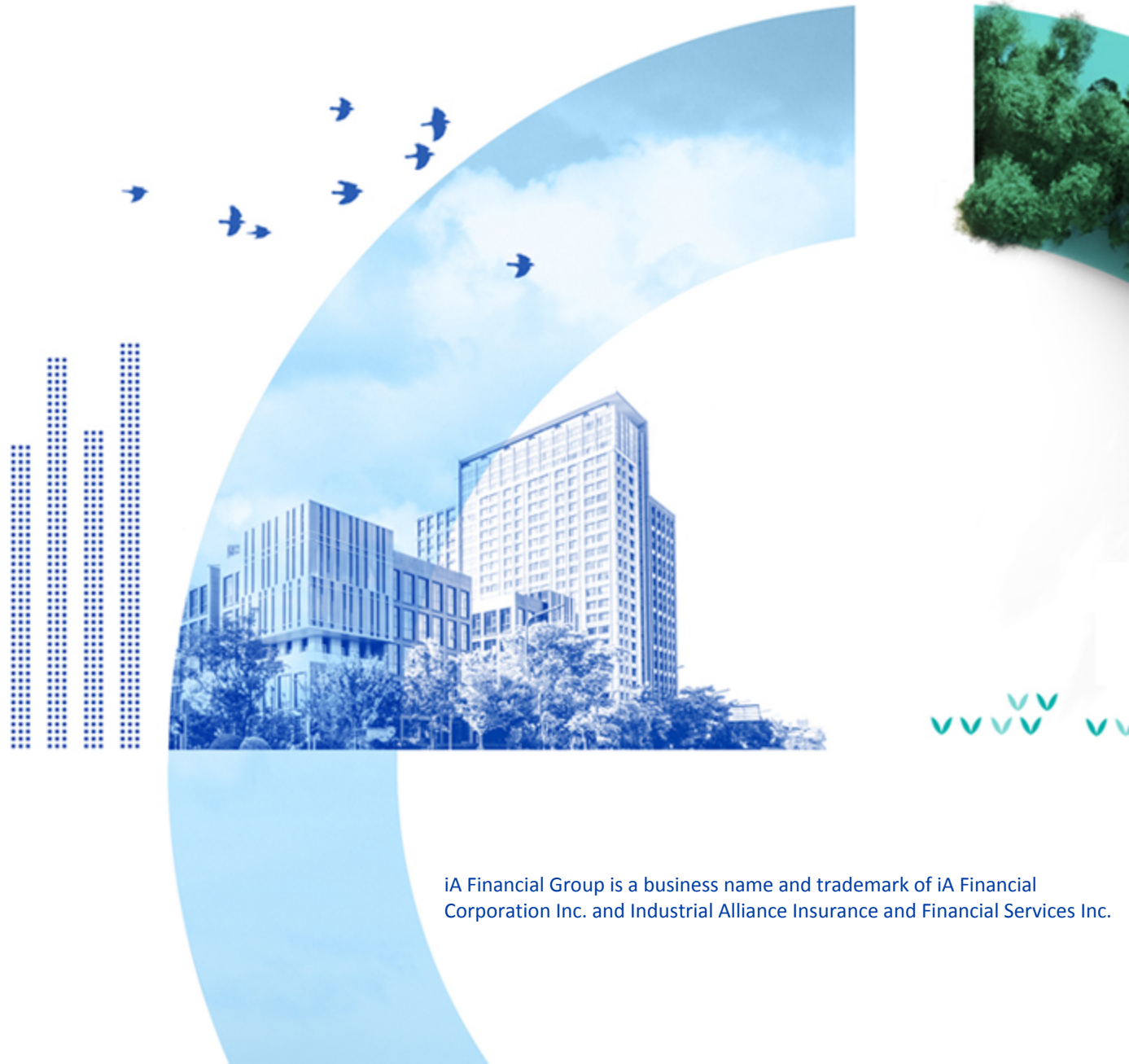
Next Reporting Dates

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.

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