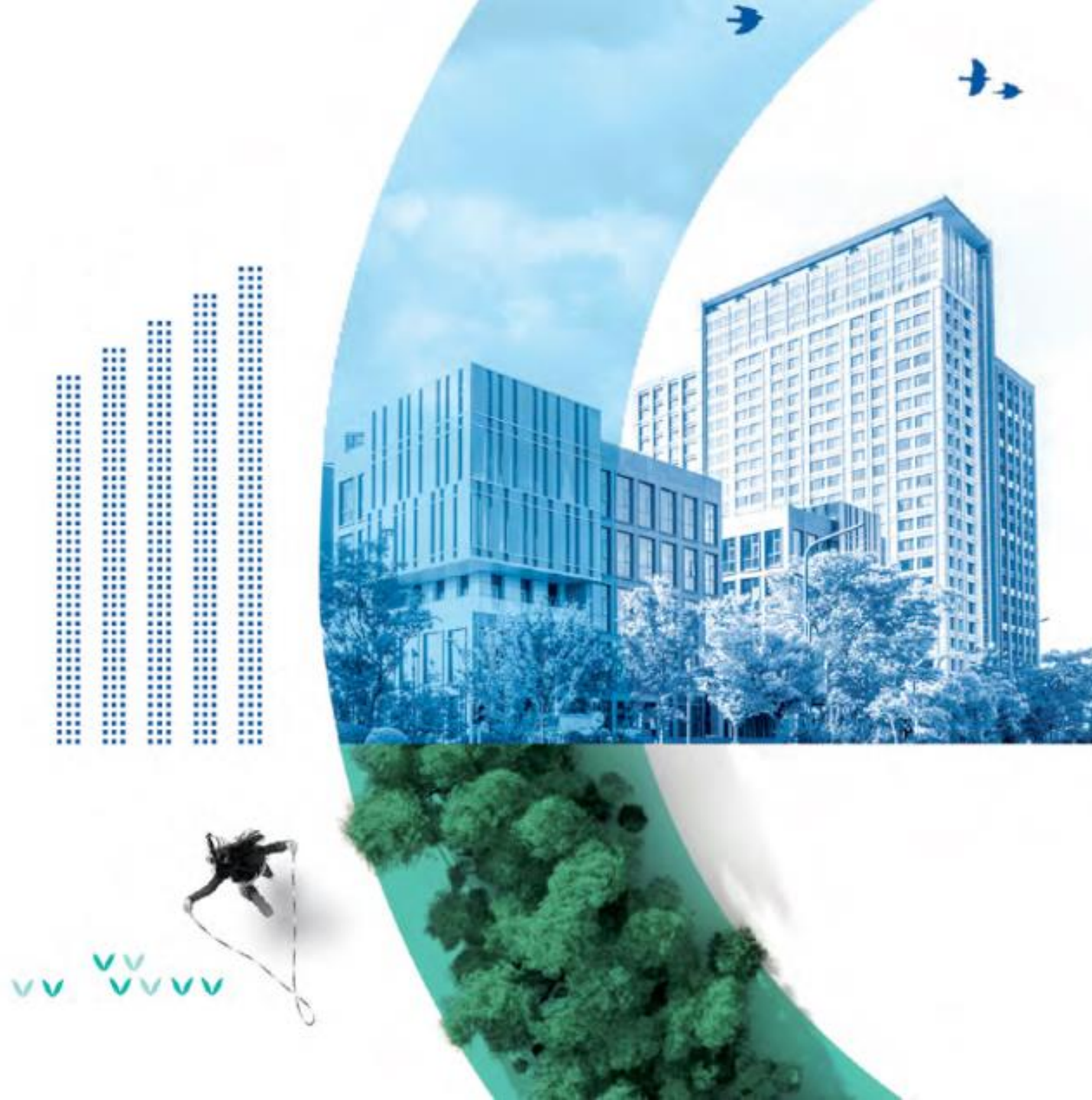


INSPIRED TO
GROW TOGETHER,
NOW

Investor presentation



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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iA Financial Group is one of the largest insurance and wealth management groups in Canada, with operations in the United States.

Founded in 1892, it is an important Canadian public company and is listed on the Toronto Stock Exchange under the ticker symbols IAG (common shares) and IAF (preferred shares).



Our mission

To ensure the financial wellbeing of our clients by offering them personal insurance coverage and investment solutions to help them achieve their personal goals.

Our purpose

For our clients to be confident and secure about their future.

Our values

- Teamwork
- Service oriented
- Continuous improvement
- Respect for individuals and distributors
- High-performance environment

THE GROUP TODAY

4 million
+

clients

9,100
+

employees

50,000
+

advisors

\$210.9
billion

assets under management
and administration[†]

\$9.3
billion

market
capitalization

[†] 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.

BUSINESS SEGMENT



Three operational business segments

Two segments supporting operational segments

EXCELLING AS A GROUP

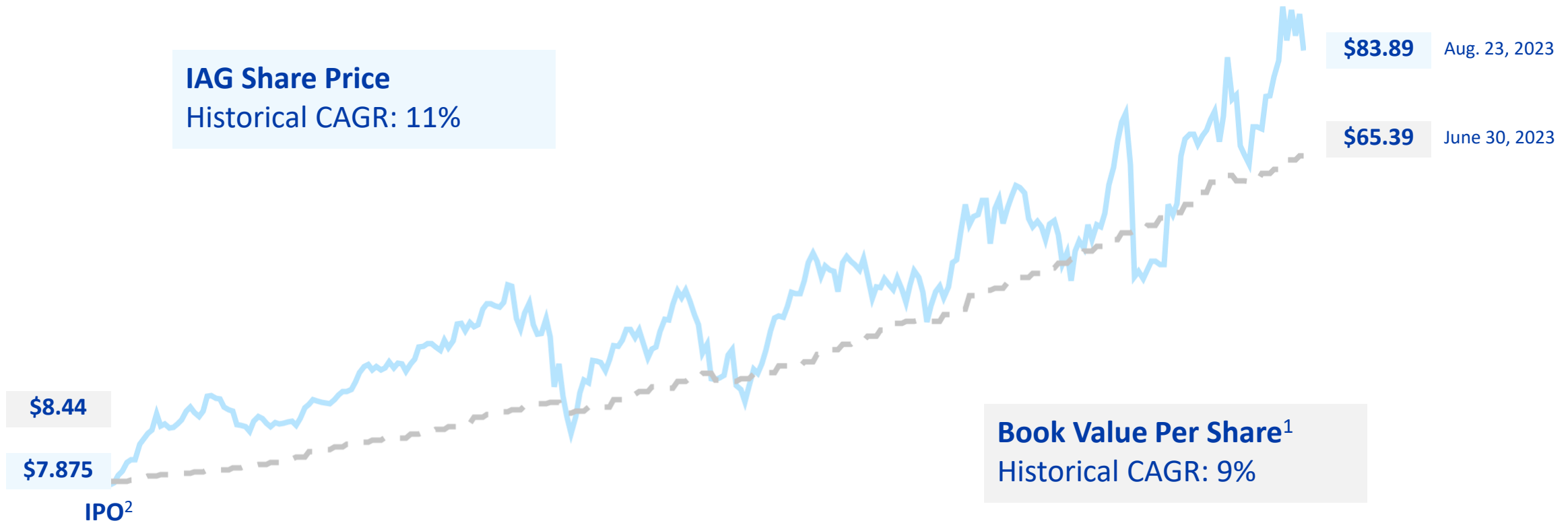


#1	Number of individual insurance policies issued in Canada ¹
#1	Gross and net sales of segregated funds in Canada ²
#1	Wealth distribution (non-bank assets including seg. funds) ³
#2	Dealer satisfaction at iA Auto Finance (car loans) ⁴
8 awards	Leading the 2023 US Dealers' Choice Awards, including 1st place in the digital marketing category ⁵
#1	Distinction Awards - Mental Health and Wellness Large Service Companies category - 2022-2023 ⁶
#5	Glassdoor's 2023 list of best places to work in Canada
75th out of 2,900	Amongst Canada's Best Employers 2023 according to Forbes ⁷

¹ According to Canadian data published by LIMRA for the first six months of 2023. ² Source: Investor Economics, August 2023. ³ Source: Company Public Disclosures and McKinsey ⁴ According to the J.D. Power 2023 Canada Dealer Financing Satisfaction Study. ⁵ Auto Dealer Today. ⁶ From Groupe entreprises en santé, an organization dedicated to supporting workplaces in the implementation of health and wellness best practices. ⁷ Ranked 75th out of 2,900 companies assessed (5th among insurers).

SHAREHOLDER VALUE CREATION

Industry leading share price and book value¹ growth since IPO
From sound management approach and long-term vision



¹ 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. ² First disclosed book value as a public company, as at March 31, 2000. Share price as at February 3, 2000, when iA became a public company, considering the 2/1 split on May 16, 2005.



H1/2023 PROFITABILITY AND FINANCIAL STRENGTH

	H1/2023	H1/2022 ¹	YoY
Profitability			
Core EPS	\$4.47	\$4.26	+5%
Core earnings	\$464M	\$460M	+1%
Core ROE	14.5% ²	N/A ³	N/A
Net income to common shareholders	\$466M	\$127M	+267%
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	14.7% ⁶	15.7%	(100 bps)
Book value per share	\$65.39	\$62.86	+4%
Other key metrics			
Organic capital generation	\$275M	No IFRS 9/17 data	
New business CSM	\$315M	\$375M	(15%)

HIGHLIGHTS

Solid core earnings of \$464M in H1/23

- 11% YoY growth in expected insurance earnings
- 10% YoY growth in core insurance service result
- 11% 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
- Flexible balance sheet with 14.7% leverage ratio

Value for shareholders

- Net income to common shareholders of \$466M in H1/23
- 4% growth in book value per share in 2023 (6 months)
- \$244M deployed to buy back shares under current 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). ⁶ As at June 30, 2023, pro forma debt redemption announced in August 2023.

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

SOLID AND STEADY GROWTH OF EARNINGS POWER

Strong correlation between reported and core earnings



Net income attributed to common shareholders
Core earnings (\$EPS)



¹ Core earnings metric was first introduced in 2015; data in the graph is presented as initially disclosed.

EXPANDING CORE ROE

While adding 25+ acquisitions since 2015¹



iA's core ROE²



¹ Since introduction of core earnings metric in 2015. Core earnings definition has been updated based on the new IFRS 17 and IFRS 9 accounting standards. ROE for 2022 and after reflects this new definition; ROE prior to 2022 has not been restated. ² Trailing 12 months as at June 30, 2023.

VERY ROBUST CAPITAL POSITION

Flexible balance sheet

**Robust solvency ratio
well above operating target**

+

**Financial flexibility
with low debt ratio of 14.7%^{1,2}**

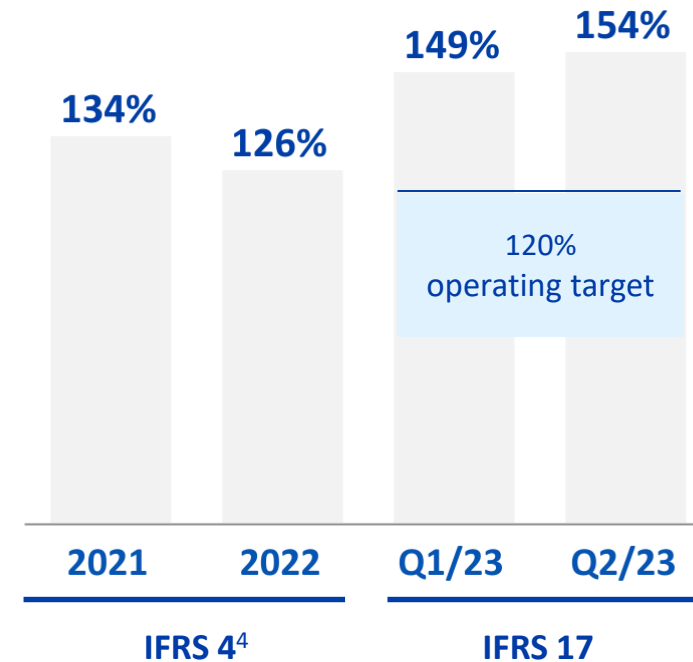
+

**Solid balance sheet with a
high-quality \$42B investment portfolio**

**Supports the company's
growth strategy**

Solvency ratio³

Solvency ratio is one of the most significant measures of a company's financial strength

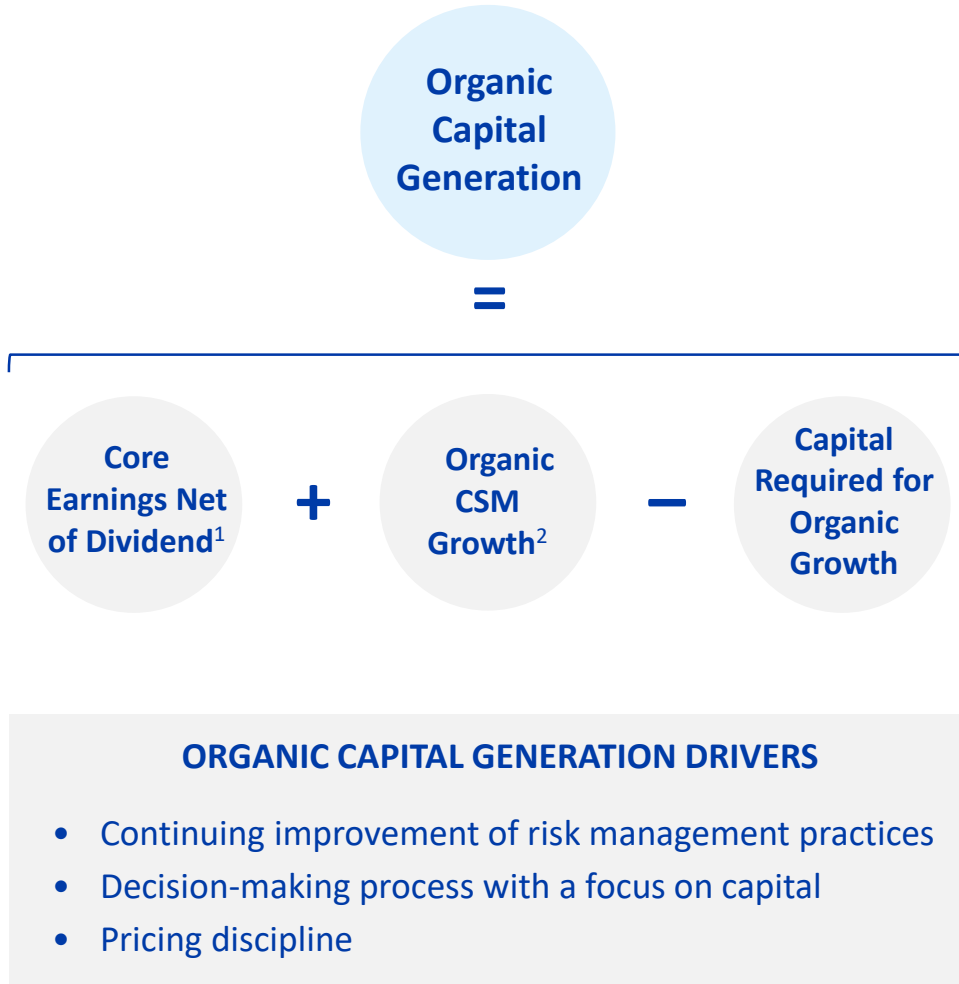


¹ As at June 30, 2023, pro forma debt redemption announced in August 2023. ² Calculated as: Debentures, preferred shares issued by a subsidiary and other equity instruments/(Capital structure + post-tax contractual service margin (CSM)[†]). ³ iA Financial Corporation Inc. and rounded to the nearest 0.5 percentage points. ⁴ 2022 figures calculated according to the IFRS 4 accounting standard and with the capital standard applicable in 2022.

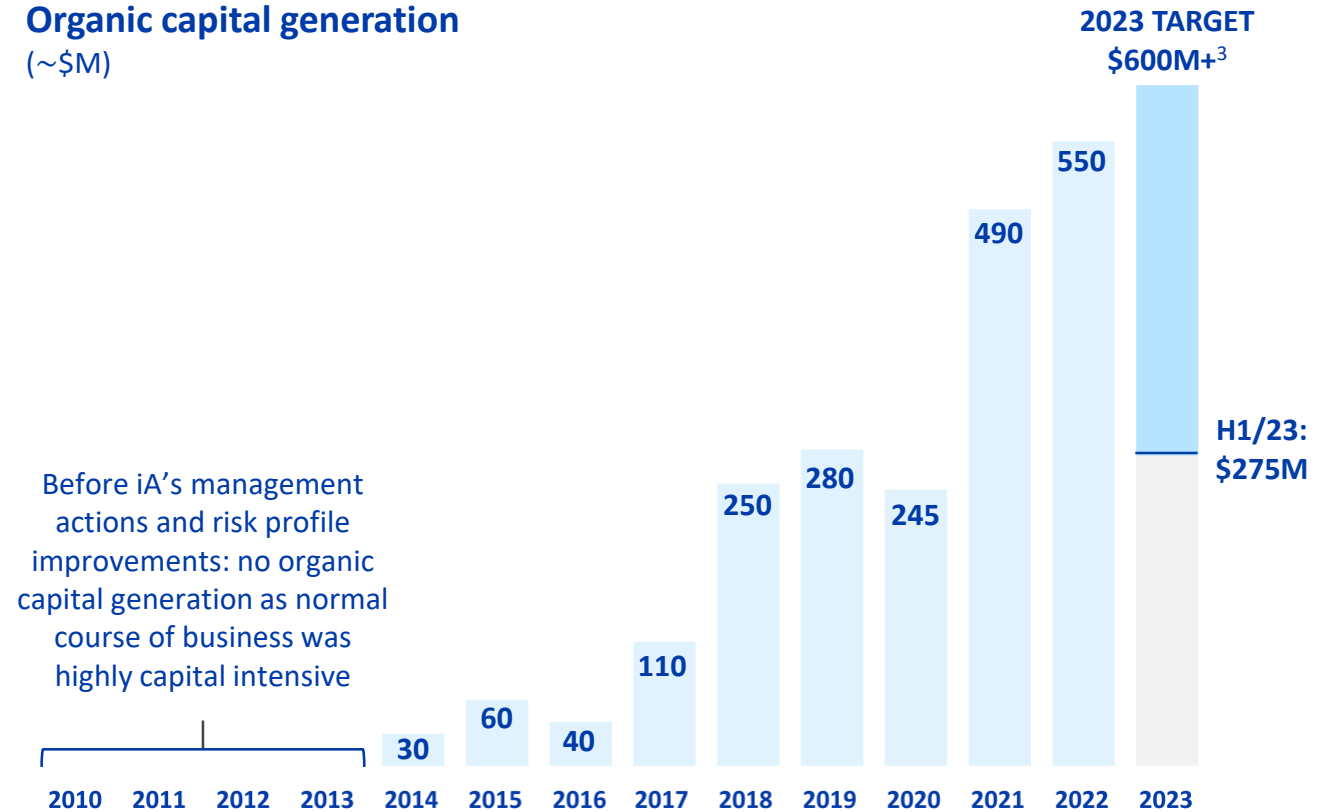


STRONG AND ONGOING ORGANIC CAPITAL GENERATION

A comprehensive KPI



Organic capital generation
(~\$M)



SUBSTANTIAL EXCESS CAPITAL POSITION

To support growth-driven strategy focused on strong shareholder value creation



\$1.8B

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

RECENT INITIATIVES

- Investment in digital transformation to support growth
- Dividend of \$0.7650 per share payable in Q3/2023, following 13% increase during H1/23
- Active NCIB: 2.9M shares redeemed and cancelled under the current program¹, for a total value of \$244M

Capital deployment priorities

1



Profitable organic growth

Investing in digital evolution to propel growth

2



Disciplined acquisitions

To strengthen strategic positioning



Steadily growing dividends

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



NCIB

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

H1/2023 SALES – CONTINUED BUSINESS GROWTH MOMENTUM

SALES (\$M, unless otherwise indicated)	Year-to-date at June 30		
	2023	2022	Variation
INSURANCE, CANADA			
Individual Insurance ¹	178	199	(11%)
Group Insurance	211	166	27%
Dealer Services	333	292	14%
iA Auto & Home	261	233	12%
WEALTH MANAGEMENT			
Individual Wealth Management			
Segregated funds – net sales	556	1399	(843)
Mutual funds – net sales [†]	(227)	(154)	(73)
Insured annuities and other savings products	1362	469	190%
Group Savings and Retirement	1534	1320	16%
US OPERATIONS			
Individual Insurance (\$US)	84	71	18%
Dealer Services (\$US)	476	509	(6%)

- Strong sales for Individual Insurance in Canada (H1/23 result is up 36% from H1/21) and in the US
- Very good sales growth in Dealer Services in Canada, Group Insurance and at iA Auto & Home
- Net fund entries in Individual Wealth, with continued #1 rank in gross and net segregated fund sales²
- Strong sales growth in Group Savings driven by insured annuities

¹ First-year annualized premiums. ² Source: Investor Economics, August 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.

PROVEN GROWTH STRATEGY WITH A STRONG TRACK RECORD

ORGANIC GROWTH

iA's strong and steady organic growth is supported by a comprehensive product offering and a vast distribution network.

These elements are strategic vectors that allow the company to provide considerable added value to clients.

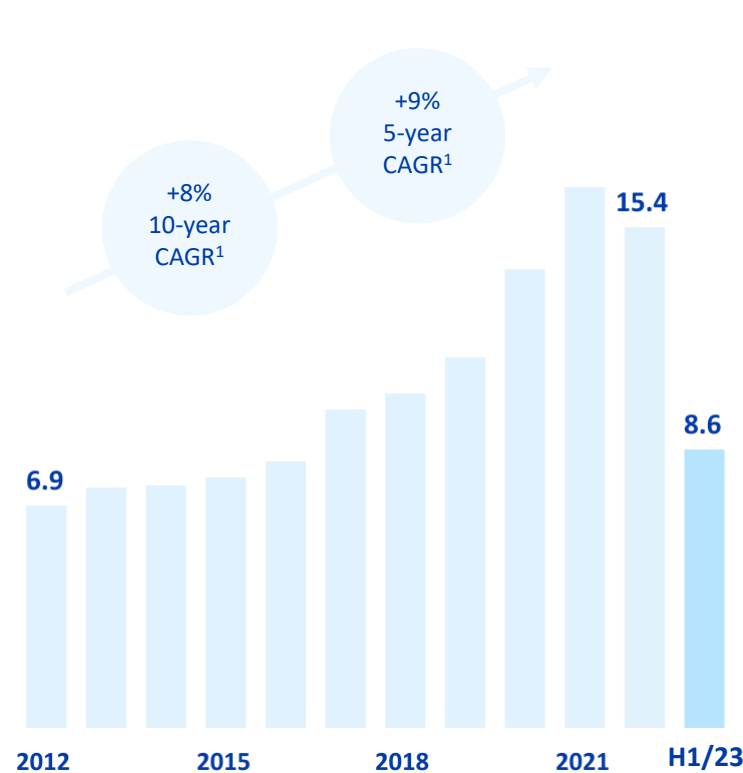
GROWTH THROUGH ACQUISITIONS

Acquisitions allow the company to diversify its activities and grow in scale.

40+ acquisitions since 2000

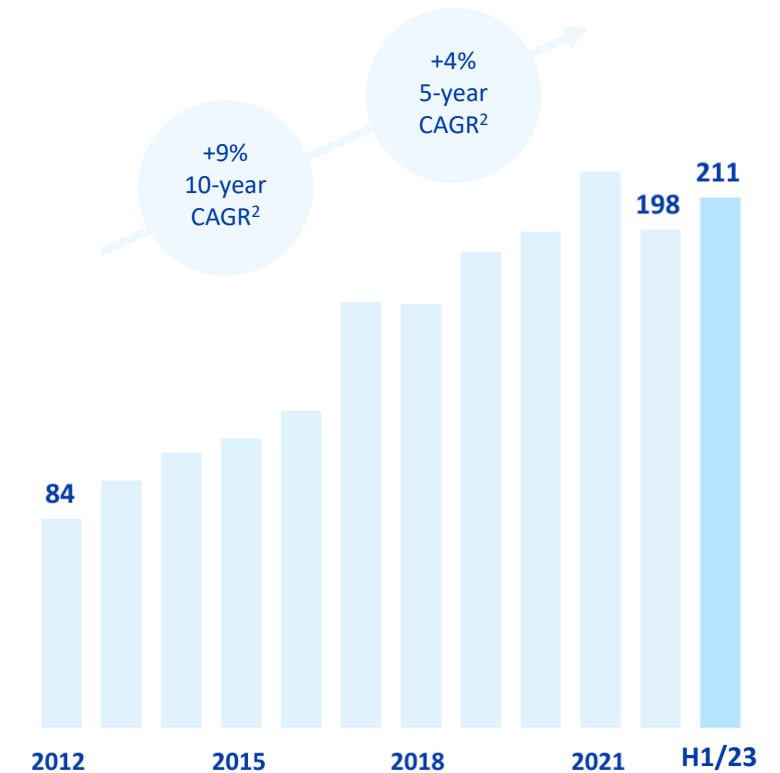
Growth of premiums and deposits[†] from new sales and strong retention of in-force business

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



Growth in assets is a key long-term profitability driver

Assets under management (AUM) and administration (AUA) (end of period, \$B)



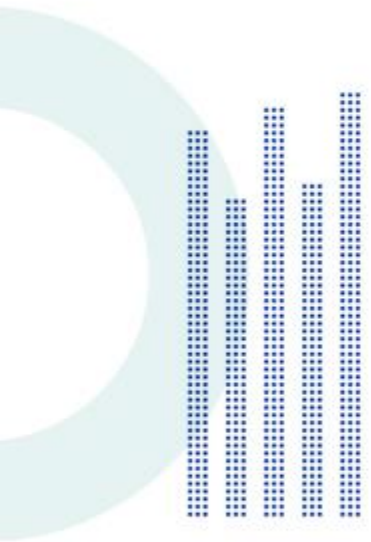
Note: The figures do not always add up exactly due to rounding differences. The definition of net premiums for P&C businesses has been updated based on the new IFRS 17 and IFRS 9 accounting standards. Net premiums for 2022 and after reflect this new definition; net premiums prior to 2022 have not been restated. ¹ At December 31, 2022. ² At June 30, 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.

MEDIUM-TERM GUIDANCE

Core EPS growth (medium-term)	10%+ annual average
Core ROE (medium-term)	15%+
Solvency ratio operating target	120%
Organic capital generation (2023)	\$600M+
Dividend payout ratio[†]	25% to 35% 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.



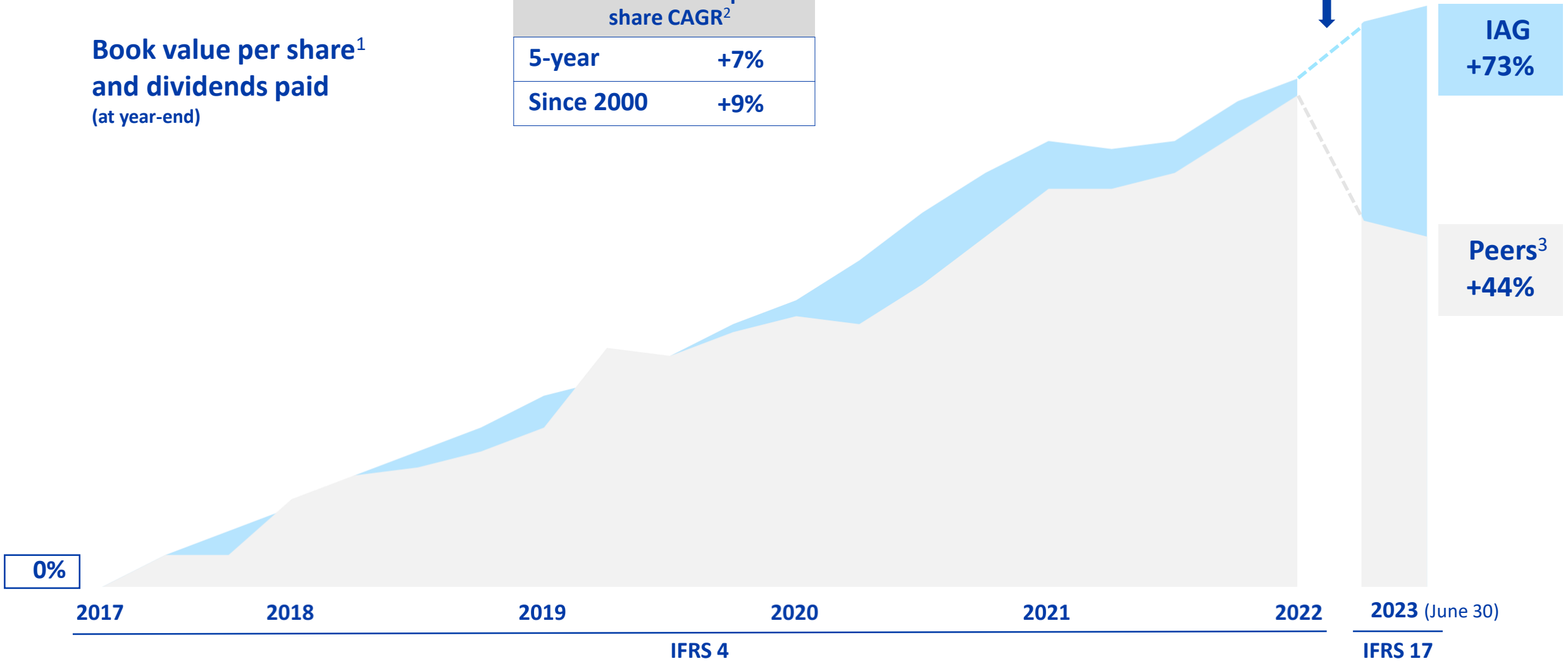
APPENDICES

INDUSTRY LEADER FOR BOOK VALUE GROWTH

Book value per share¹
and dividends paid
(at year-end)

IAG book value per share CAGR ²	
5-year	+7%
Since 2000	+9%

IFRS 9 and 17 transition
iA's book value maintained as a result of a sound management approach and long-term vision



¹ 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. ² As at June 30, 2023. IPO value taken at March 31, 2000. ³ Three major Canadian lifecos average.

INDUSTRY LEADER FOR SHARE PRICE GROWTH

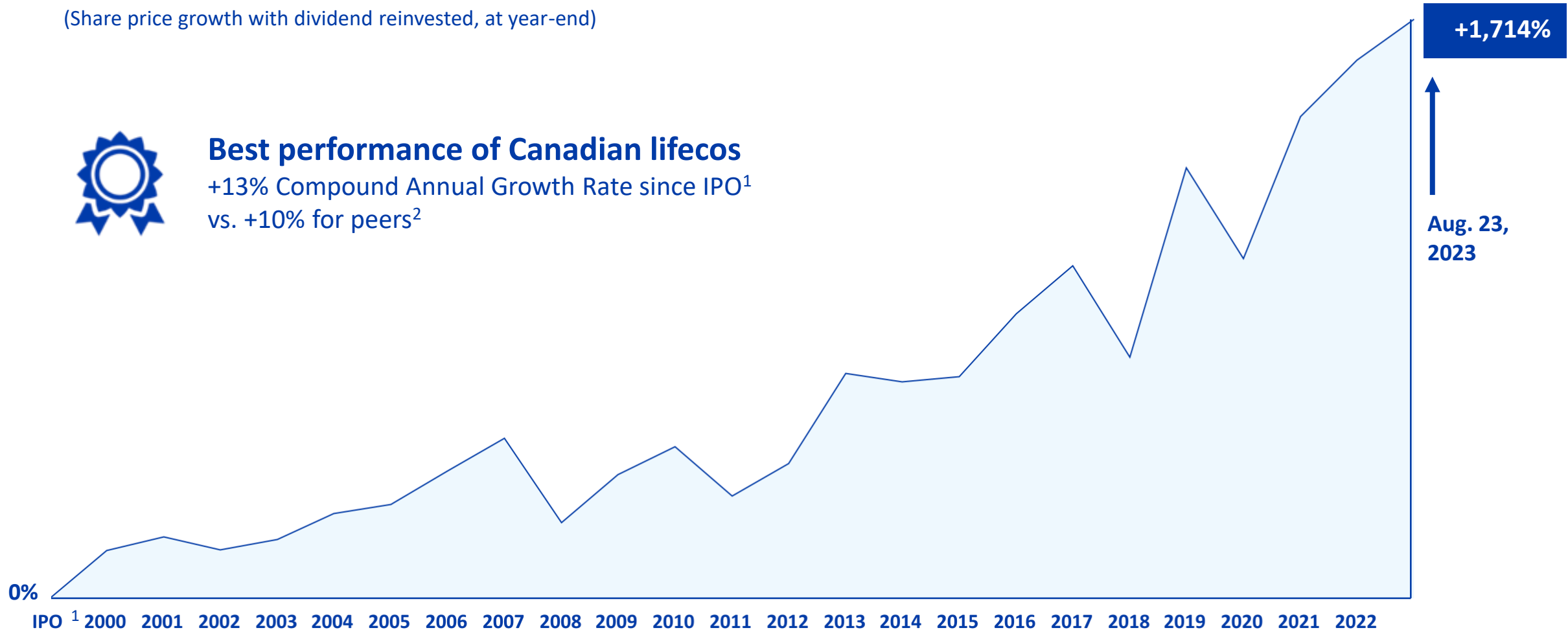
Total return

(Share price growth with dividend reinvested, at year-end)

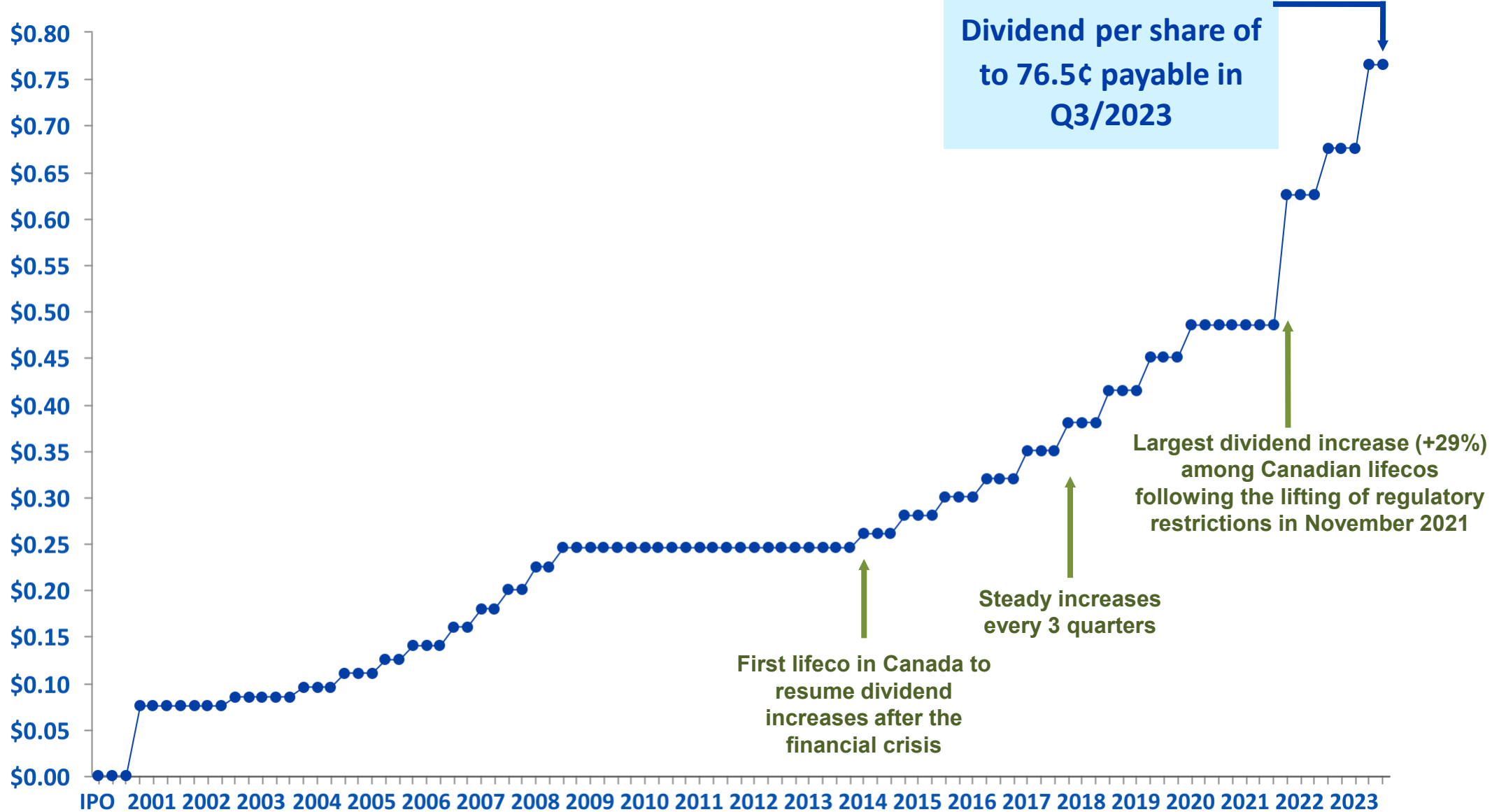


Best performance of Canadian lifecos

+13% Compound Annual Growth Rate since IPO¹
vs. +10% for peers²

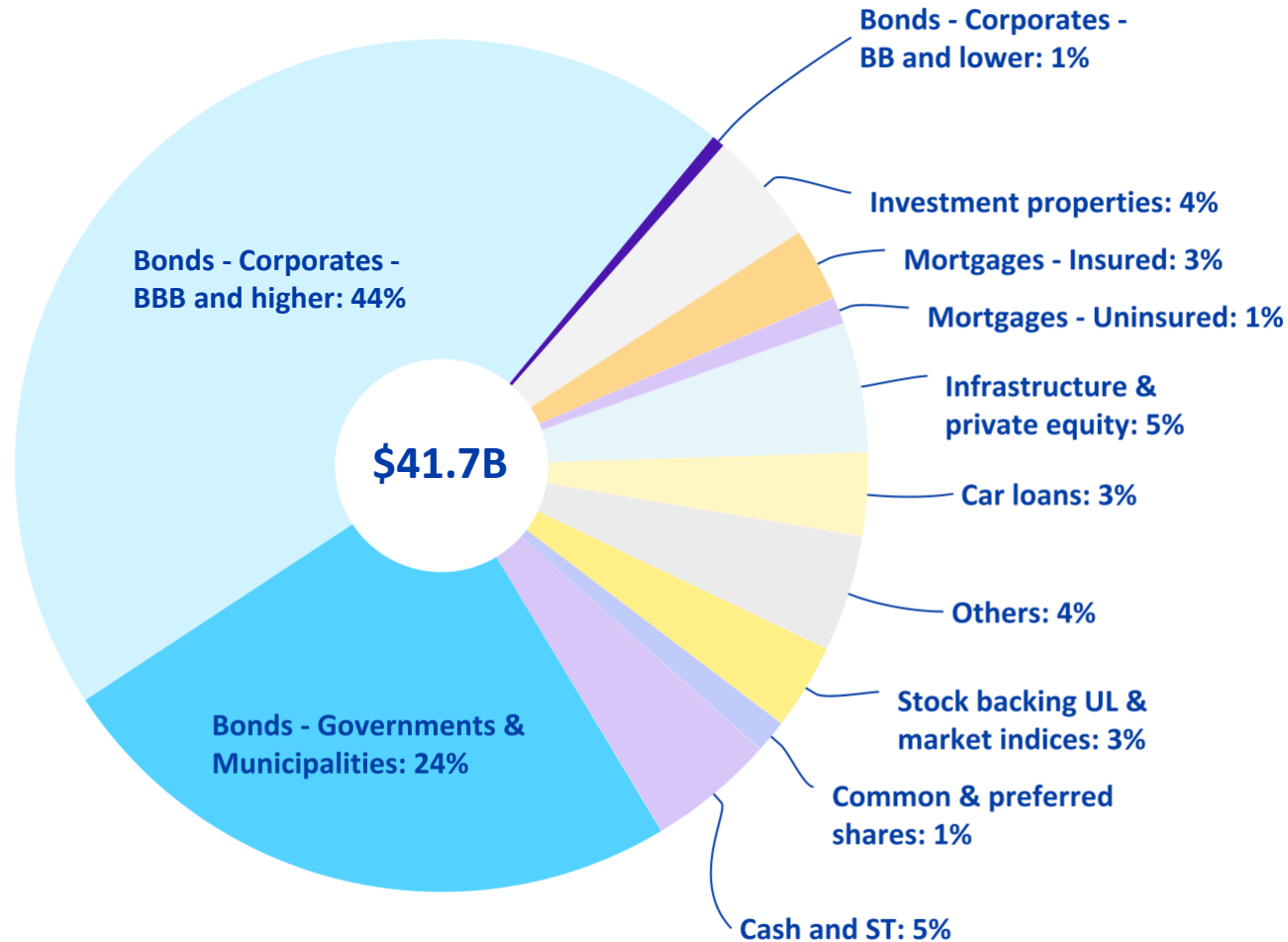


DIVIDEND TO COMMON SHAREHOLDERS



\$41.7B 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

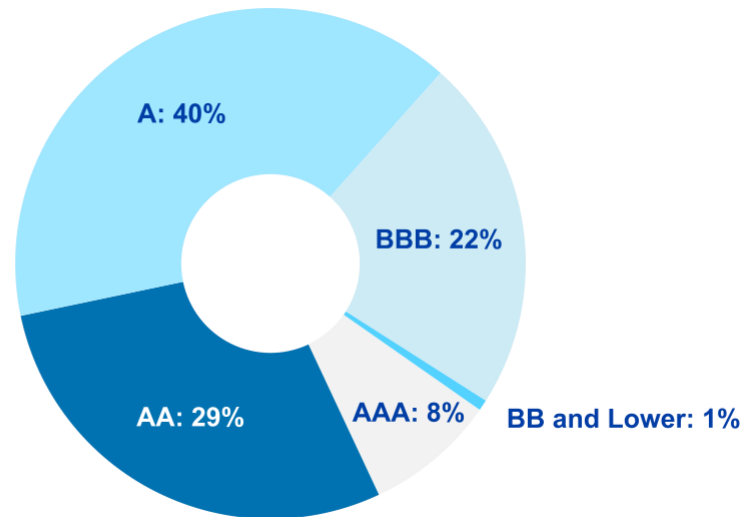
\$28.5B BOND PORTFOLIO

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)

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

HIGH QUALITY INVESTMENT PROPERTIES & MORTGAGES PORTFOLIOS

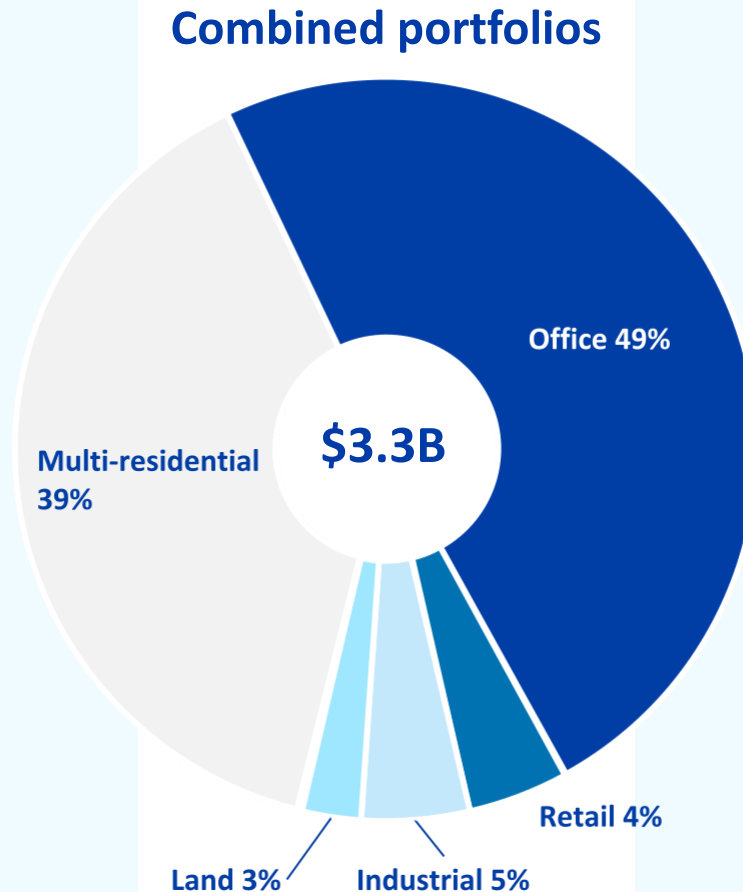
\$1.8B INVESTMENT PROPERTIES

- 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

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.

STRATEGIC GROWTH AXES AND AMBITION

BUILDING FOR THE LONG TERM

iA's strategic plan is based on four strategic axes, each with its own ambition. ESG is another essential component of our development, referring to environmental, social and governance considerations.¹

OUR STRATEGIC AXES

Growth

Client experience

Employee experience

Operating efficiency

ESG

OUR AMBITION

To be a North American financial institution operating in sectors deemed strategically important where we can be the leader in the mass/mid markets

To be the company that best meets client expectations, in partnership with our distributors

To be an employer of choice that offers a rewarding career

To optimize our operations through technology, processes and skills development

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

¹ Further information on this area is presented in iA Financial Group's 2022 Sustainability Report at ia.ca/sustainable-development.

MAIN GROWTH DRIVERS

Our key actions for success

SALES

EARNINGS



Remain at the leading edge of digital tools



Leverage full range of products to meet clients' needs



Build on our extensive relationships with distributors



Optimize synergies between business units



Maintain pricing discipline



Continue growing sales and revenues faster than expenses



Digital and Lean initiatives for more operational efficiencies



Develop US businesses by leveraging CN leading expertise



SHAPING iA'S DIGITAL ECOSYSTEM TO SUPPORT GROWTH

Continuity of digital strategy goes beyond IT:
An integrated approach based on our four strategic axes



Growth

Digital initiatives to contribute to 1%+ of annual core EPS growth

Client experience

360 client view – Deployment in progress

- Enhanced client insight → greater advisor efficiency
- Provide self-serve capabilities → bolster online sales
- Leverage data → increased cross-selling opportunities

Operating efficiency

Maximizing operational efficiencies

- Reduce direct operating costs
- Scalability on demand
- Increased flexibility

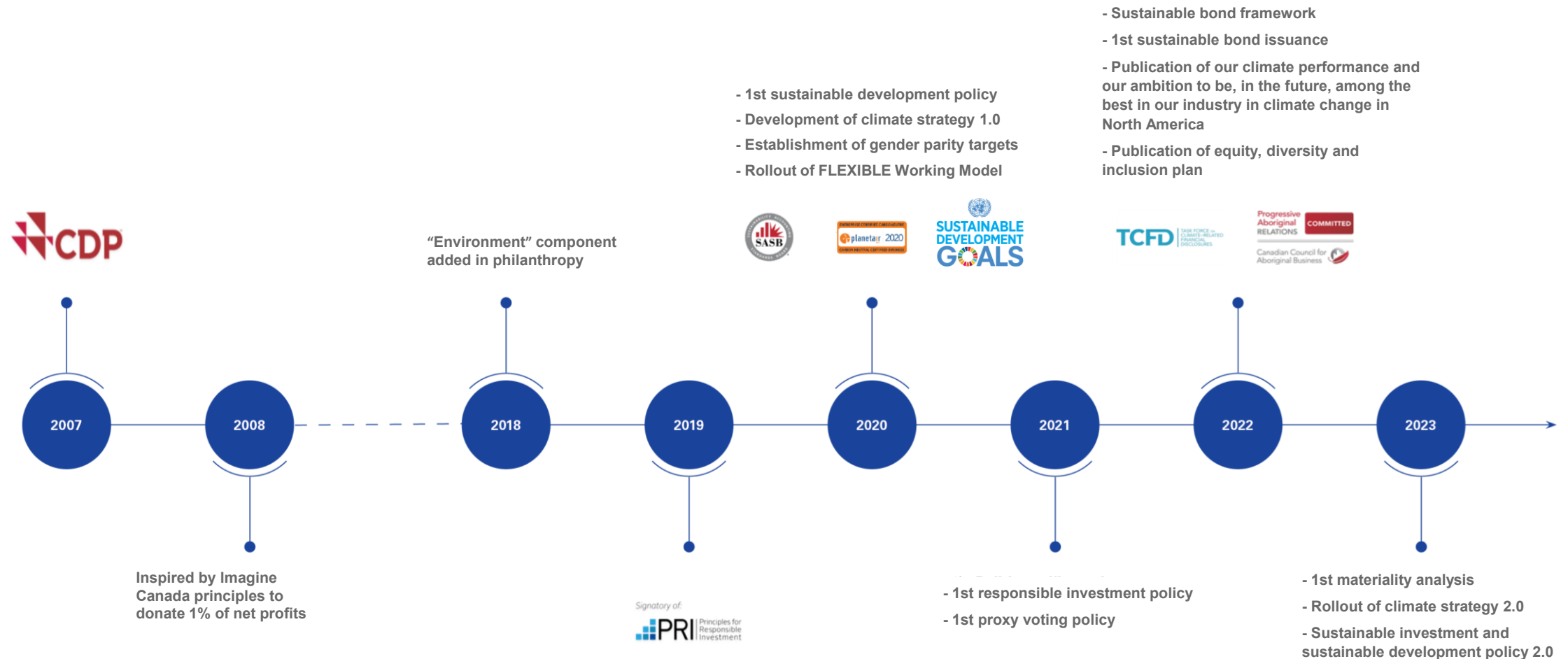
Employee experience

Work From Anywhere implemented company-wide

- Effective employee integration drives talent attraction
- Maintain employee engagement and culture
- Fostering a high-performance environment

Our sustainability approach

In order to be a company that contributes to sustainable growth and wellbeing for its clients, employees, partners, investors and communities, iA Financial Group makes sustainable development a priority.





What we do at iA

Data as at December 31, 2022

ENVIRONMENT



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

Continue offsetting GHG emissions (scopes 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

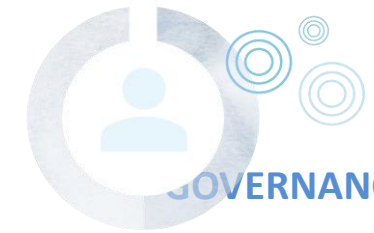


50% of new iA Financial Group Senior Leadership Position² appointments have gone to women

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



GOVERNANCE

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

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.

CREDIT RATINGS

The company and its subsidiaries receive credit ratings from three independent rating agencies: Standard & Poor's, DBRS and A.M. Best. These ratings, presented in the table below, confirm the financial strength of the company and its subsidiaries and their ability to meet their commitments to policyholders and creditors.

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 baring 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

Q3/2023 - November 7, 2023 after market close	Conference call on November 8, 2023 at 11AM
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

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