

Guiding to solid growth

Investor presentation

November 2022



PRESENT AND STRONG.
More than ever.



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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

OUR PURPOSE

To assure that our clients feel
confident and secure about
their future

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

Foundation
1892

\$7.7B
market
cap.

IAG on TSX
IPO in 2000

\$73.17
stock price

4M+
clients

\$85.25
all-time high

8,600+
employees

25%-35%
dividend
payout ratio
target range

2022 – Solid foundation for continued growth

- Robust capital position with solvency ratio at 130% at Sept. 30, 2022
- Strong capital generation of ~\$420M during the first 9 months
- 13.8% core ROE¹ at Sept. 30, 2022, in line with increased guidance of 13%-15%

Favourable outlook for Q4/2022 and 2023

- Already managing business with IFRS 9 and 17 in mind
- Near-neutral to favourable impacts of IFRS 9 and 17 transition on several key metrics²
- Expecting impact of actuarial assumption review on Q4/22 net income to be near-neutral

Superior employee, client and advisor experience for continued strong sales momentum

- Key success driver for talent attraction and retention
- Superior client satisfaction based on our net promoter score surveys
- #1 for overall company rating in Advisor Perception Survey



¹Trailing 12 months. ² Expected estimated combined impact of IFRS 9 and IFRS 17 transition on January 1, 2022, according to information available as at Sept. 30, 2022.

This slide presents non-IFRS measures; see the “Non-IFRS and Additional Financial Measures” section at the end of this document for relevant information about such measures.

9M/22 RESULTS VS. GUIDANCE

All metrics in-line or better than guidance

	2022 guidance	9M/22 result
Core EPS[†]	\$6.35 to \$6.80 in 9M	\$6.45
Core ROE[†] (trailing 12 months)	13.0% to 15.0%	13.8%
Impact of new business[†] (strain)	-5% to 10%	(6%)¹
Solvency ratio[†]	110% to 116%	130%
Capital generation[†]	\$450M to \$525M in 2022	~\$420M
Effective tax rate	21% to 23%	16.3%
Dividend payout ratio[†]	25% to 35% (mid-range)	30%

¹ A negative strain represents a gain at issue.

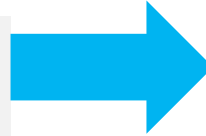
[†] This item is a non-IFRS measure; see the “Non-IFRS and Additional Financial Measures” section at the end of this document for relevant information about such measures.

IFRS 17 AND IFRS 9 UPDATE

IA'S SOUND APPROACH TOWARDS TRANSITION

Managing business with a long-term vision to protect strength and quality of our balance sheet under IFRS 4:

- Keeping additional protections in reserving process
- Provisioning prudently for financial guarantees
- Positioning assumptions to limit gains on new business



FAVOURABLE RELATIVE POSITIONING

IMPACTS AT TRANSITION ^{1,2}	
Book value	Near-neutral
CSM level	>\$5B
Solvency ratio	>20 percentage point increase
Capital available for deployment	Very favourable

PRELIMINARY IMPACTS ON 2022 RESULTS ¹	
Book value	Near-neutral to slightly negative ³
Solvency ratio	>20 percentage point increase ³
Core ROE	Favourable
Core EPS level	Favourable
Core EPS growth	Near-neutral on 2022+ results <i>10%+ annual growth on average</i>
Organic capital generation	Favourable

¹ Expected estimated combined impact of IFRS 9 and IFRS 17, according to information available as at Sept. 30, 2022. Also, these items are non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

² IFRS 9 and IFRS 17 transition on January 1, 2022.

³ IFRS 9 and IFRS 17 preliminary estimate at Sept. 30, 2022 vs. IFRS 4 result at Sept. 30, 2022.

MINIMAL IMPACT OF ACTUARIAL REVIEW AND ITEMS OF NOTE ON 2022 EARNINGS

Q3/22 management actions and item of note

+\$0.05 non-core net impact

Reinsurance agreement in the US Operations Individual Insurance division

Book value adjustment of software, office premises and furnishings

IASB decision relating to cloud computing arrangement for the first half of the year

Q4/22 actuarial review

Near-neutral impact expected

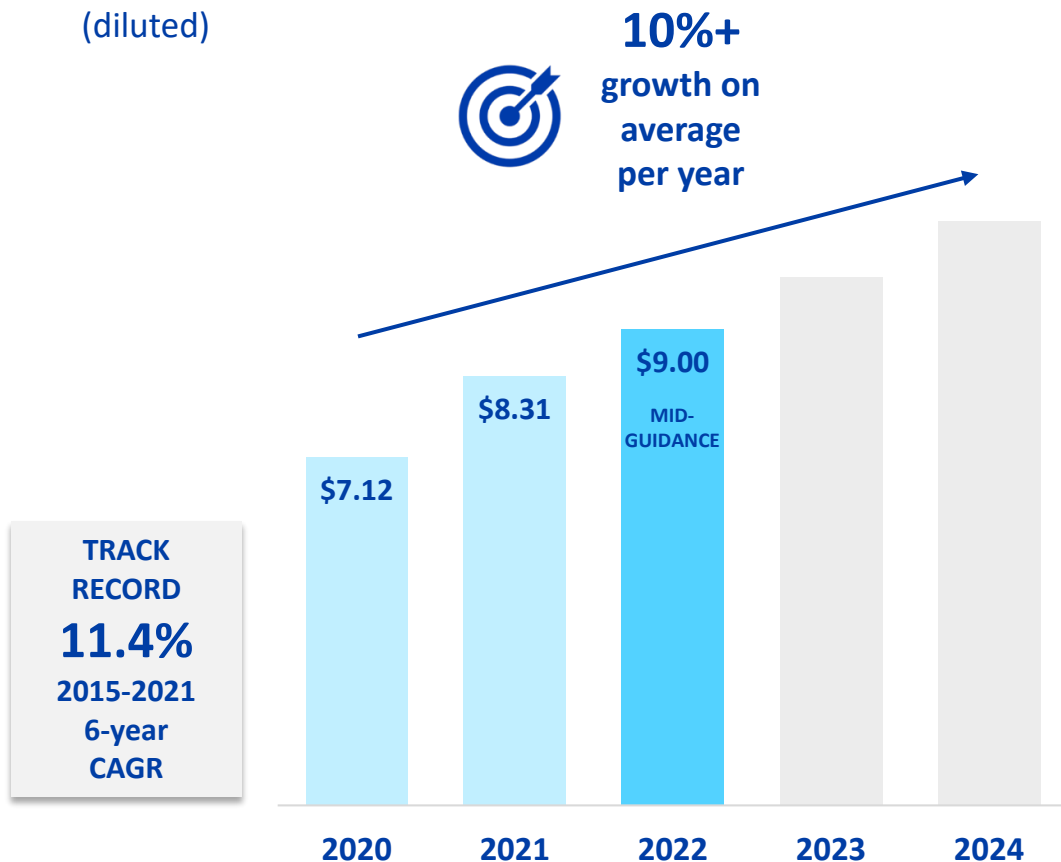
Annual year-end assumption review

- Review has begun and will be finalized in the coming weeks
- Finals results to be reported with fourth quarter 2022 results on February 14, 2023

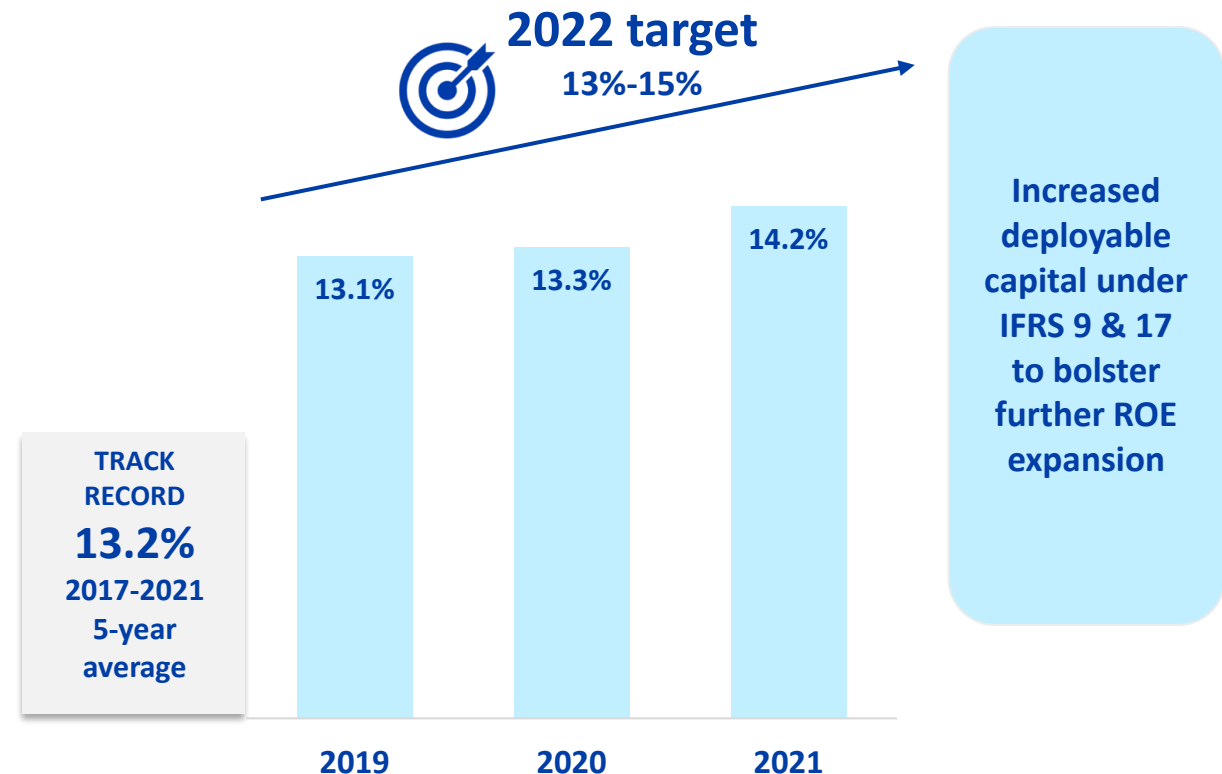
Strong earnings targets built on solid track record

Favourable expected impact of IFRS 9 & 17 transition (on January 1, 2022)

Core EPS[†] (diluted)

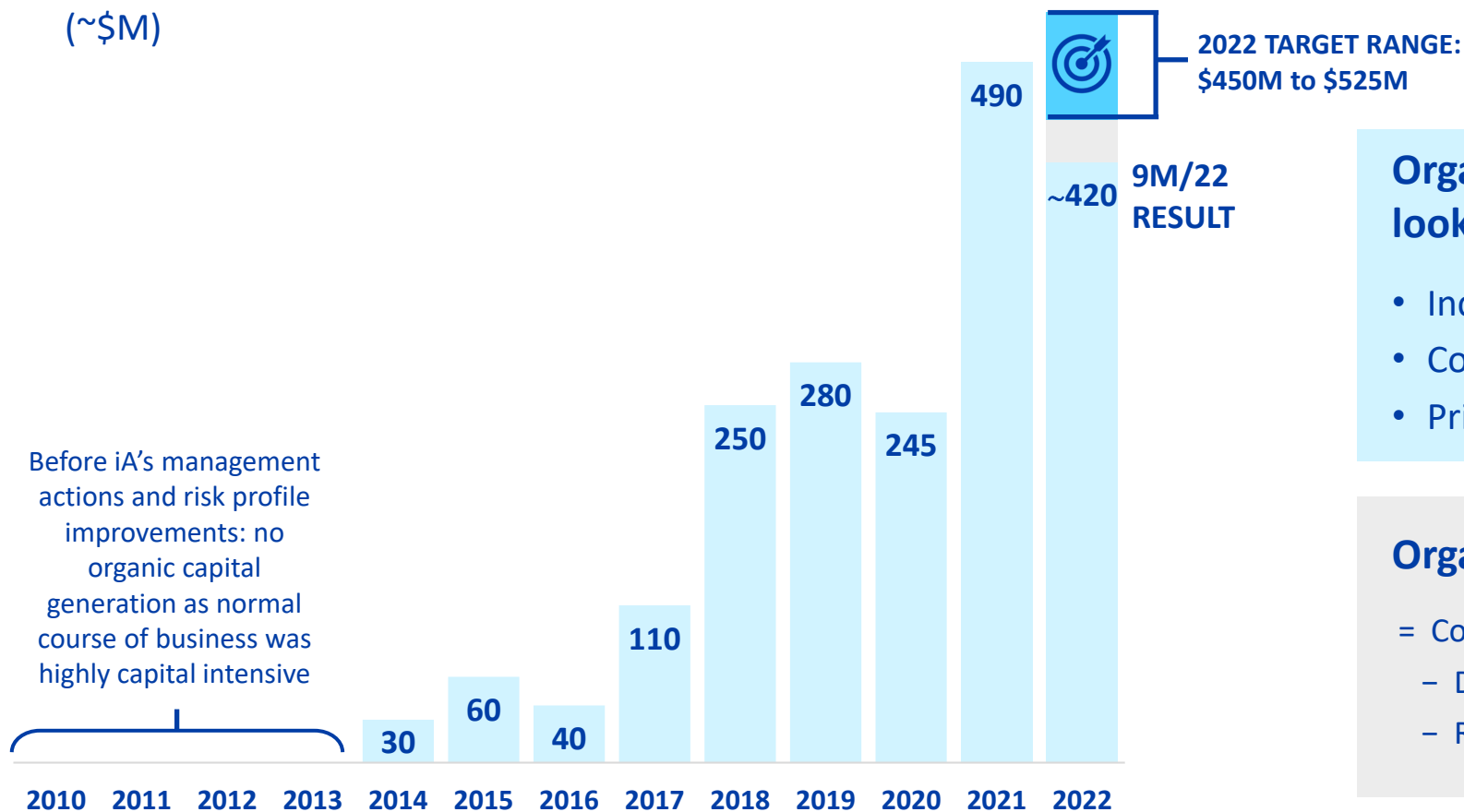


Core ROE^{1†} (diluted)



Strong and ongoing organic capital generation resulting from reduced risk profile

Organic capital generation[†] (~\$M)



Organic capital generation growth drivers looking forward

- Increase capital-light proportion of new business
- Continue to improve risk management practices
- Pricing discipline to improve return on equity

Organic capital generation calculation

- = Core net income to common shareholders
- Dividends paid to common shareholders
- Required capital increase in normal course of business

Potential capital deployment[†] of ~\$450 million at Sept. 30, 2022 to support growth and ROE expansion, with a significant increase expected upon transition to IFRS 9 and IFRS 17¹



Organic growth

Investing in digital evolution to propel growth



Acquisitions

To strengthen strategic positioning



Dividends

25%-35% payout ratio target range
Based on core earnings



NCIB

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



¹ Expected estimated combined impact of IFRS 9 and IFRS 17 transition on January 1, 2022, according to information available as at Sept. 30, 2022.

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



Foundation

Long-established businesses in which iA excels, is already a leader and seeks to strengthen position

- High-performing distribution networks, supported by the quality of our products and digital tools, delivered solid results
- Very strong sales growth in Individual Insurance
- Positive retail net fund sales



Expansion

High-growth distinctive capital-light businesses in which iA seeks to become a leader

- Good sales growth and new reinsurance agreement in US Individual Insurance
- Fragmented US Dealer Services market with high growth potential for iA through organic expansion and bolt-on acquisitions
- Leveraging acquired distinctive expertise



Support

Businesses supporting branding and delivering synergies and competitive advantages to other iA businesses

- Very strong sales growth in Special Markets division
- Good business growth at iA Auto and Home
- 10% YoY premiums increase in Employee Plans as retention of business remained solid

9M/22 SALES – Good business growth continued

	9M/22		
(\$M, unless otherwise indicated)	2022	2021	YoY variation
▶ Individual Insurance	292	199	47%

▶ Individual Wealth Management			
(\$M, unless otherwise indicated)	2022	2021	YoY variation
General fund - sales	795	663	20%
Segregated funds - net sales	1,743	2,484	(741)
Mutual funds - net sales	(325)	911	(1,236)

▶ Group Insurance			
(\$M, unless otherwise indicated)	2022	2021	YoY variation
Employee Plans	28	120	(77%)
Dealer Services (Creditor, P&C and car loan orig.)	954	843	13%
Special Markets	220	139	58%

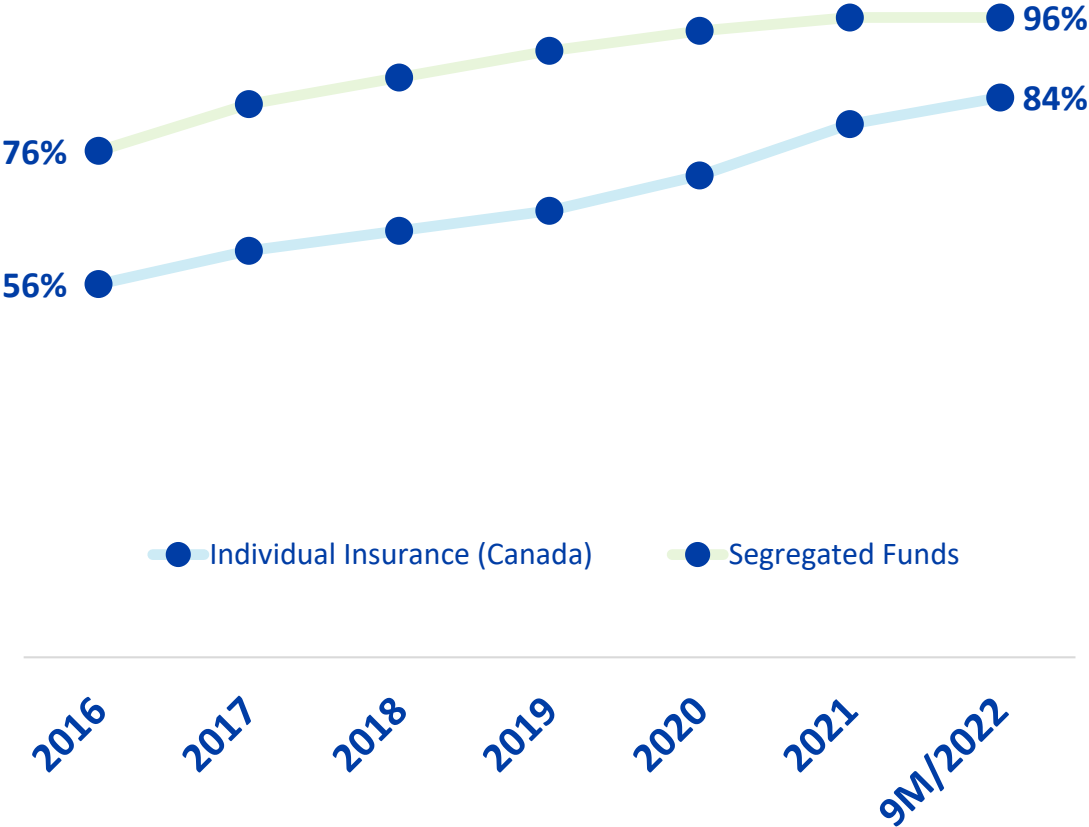
(\$M, unless otherwise indicated)	2022	2021	YoY variation
▶ Group Savings and Retirement	1,802	2,178	(17%)

	9M/22		
(\$M, unless otherwise indicated)	2022	2021	YoY variation
▶ US Operations (\$US)			
Individual Insurance	106	102	4%
Dealer Services - P&C	770	813	(5%)

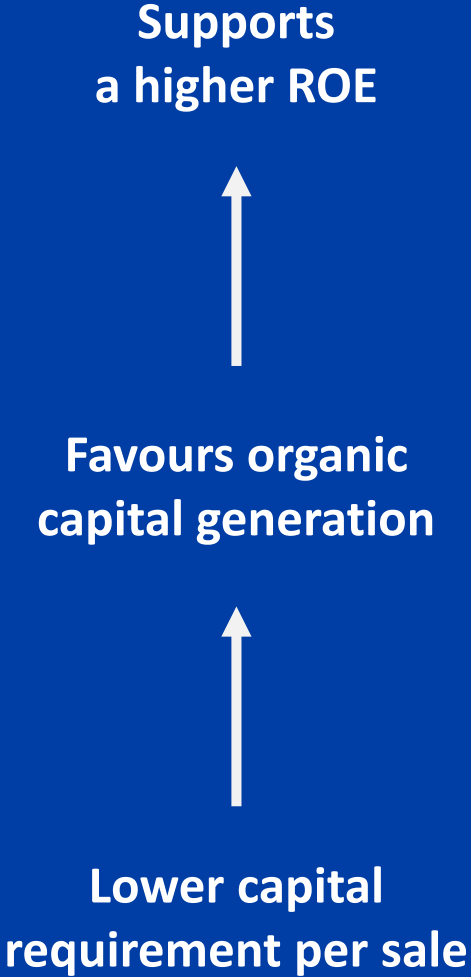
(\$M, unless otherwise indicated)	2022	2021	YoY variation
▶ iA Auto and Home	357	341	5%


Shift to capital-light products

% of new retail sales in low-guarantee products



Expansion in capital-light businesses in the last decade, such as Dealer Services, Wealth Management and Distribution, has contributed to an improvement in the Company's risk profile.





iA IS A NORTH AMERICAN LEADER IN DEALER SERVICES, A BUSINESS WITH HIGH GROWTH POTENTIAL FOR FURTHER ROE EXPANSION

GROWTH

- Distinctive advantage held as Canadian market leader with a full suite of products, software and training for dealers and close relationships with distributors
- High growth potential through acquisition as US industry is highly fragmented and ripe for further consolidation
- Strong sales growth in recent years: 4-year CAGR of 22% (US/CAN combined sales)
- iA's 9M/22 sales growth outpacing the vehicle sales industry:

Canada:	iA: +13% YoY	Industry ¹ : -12%
US:	iA: -5% YoY	Industry ¹ : -12%
- High growth opportunities in Canada via cross-line synergies

PROFITABILITY

- Drives iA's earnings growth and ROE expansion as a high ROE business

CAPITAL

- Supports iA's active shift to less capital intensive products

RISK

- Managing risk by leveraging expertise and know-how
- Brings diversification of product mix and revenue streams to iA as a group and good sales diversification within Dealer Services with sales being split between new and used vehicles
- Marginal impact of inflation due to the business model: regular pricing adjustments and reinsured risks

¹ Sources: Canada: DesRosiers Automotive Consultants; US: US Bureau of Economic Analysis and Cox Automotive – Raw numbers of vehicles sold in the US at retail only (fleet and private party sales excluded); numbers are not seasonally adjusted.

Industry leader for share price growth

Total return

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



Best performance
of Canadian lifecos

13%
CAGR

+1,449%

Nov. 15,
2022

0%

IPO¹ 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021

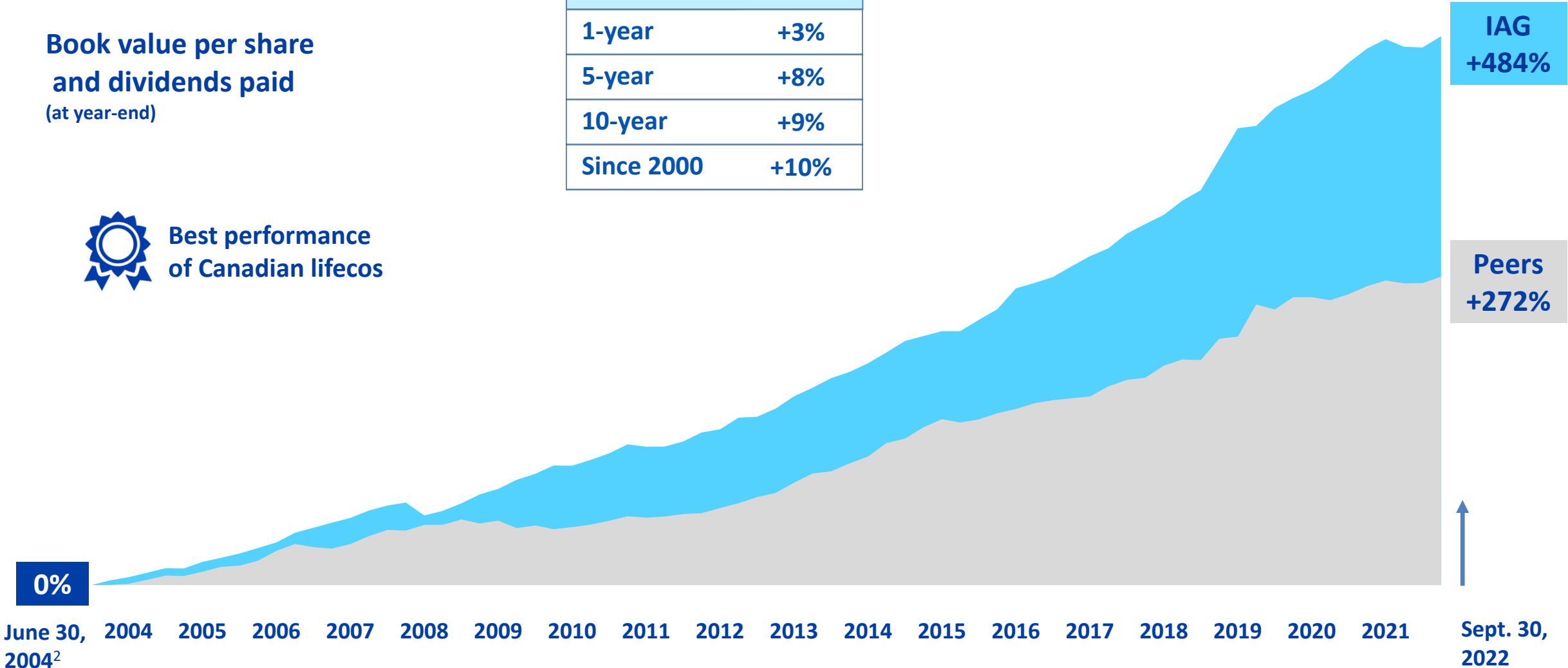
BOOK VALUE – Strong and steady record of value creation

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



Best performance
of Canadian lifecos

IAG book value per share CAGR ¹	
1-year	+3%
5-year	+8%
10-year	+9%
Since 2000	+10%



0%

June 30, 2004² 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021 Sept. 30, 2022

¹ At Sept. 30, 2022. ² Taken as the earliest relevant comparison date.

Appendices



The road to reach earnings targets



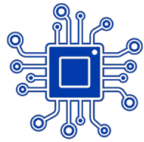
¹ Digital initiatives to contribute to 1%+ of annual core EPS growth

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

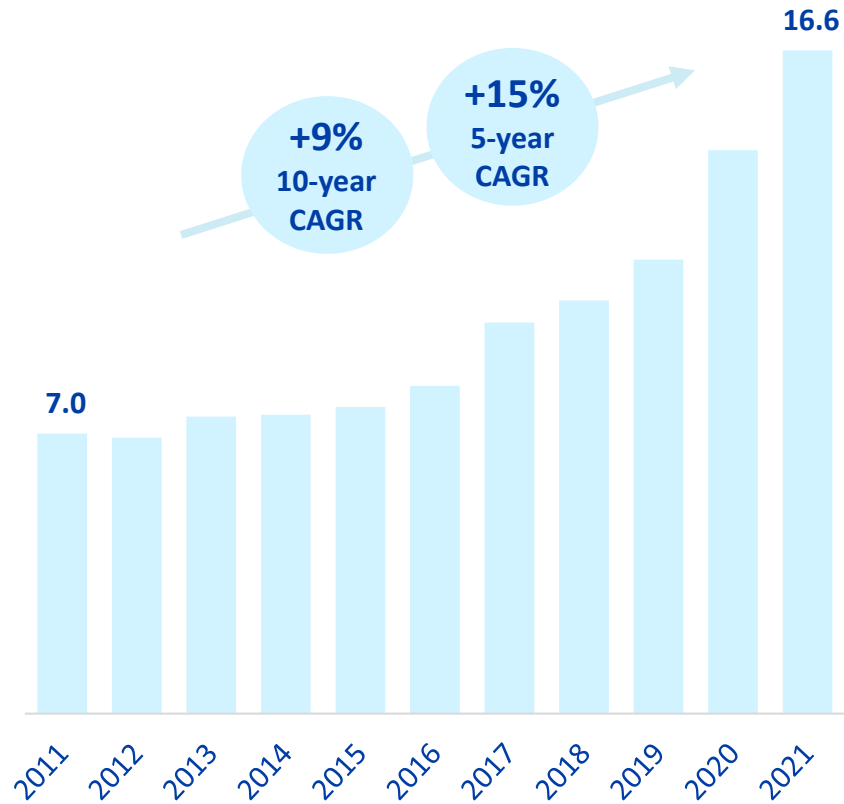


Develop expansion businesses by leveraging leading expertise



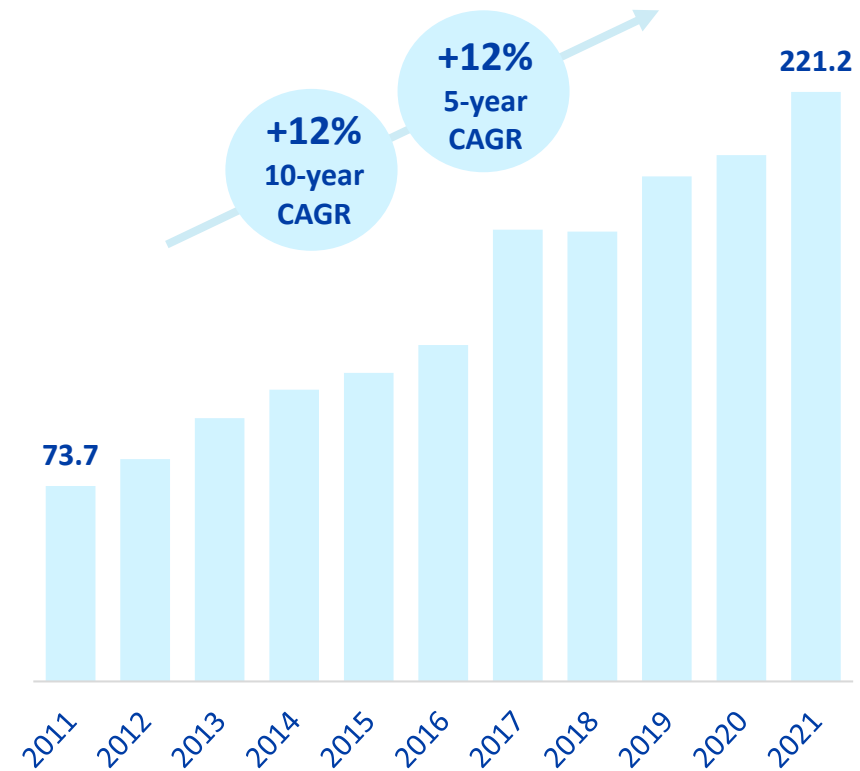
Proven strategy, continued momentum

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



AUM/AUA[†]

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



[†] These items are non-IFRS measures; see the “Non-IFRS and Additional Financial Measures” section at the end of this document for relevant information about such measures.

STRONG BALANCE SHEET

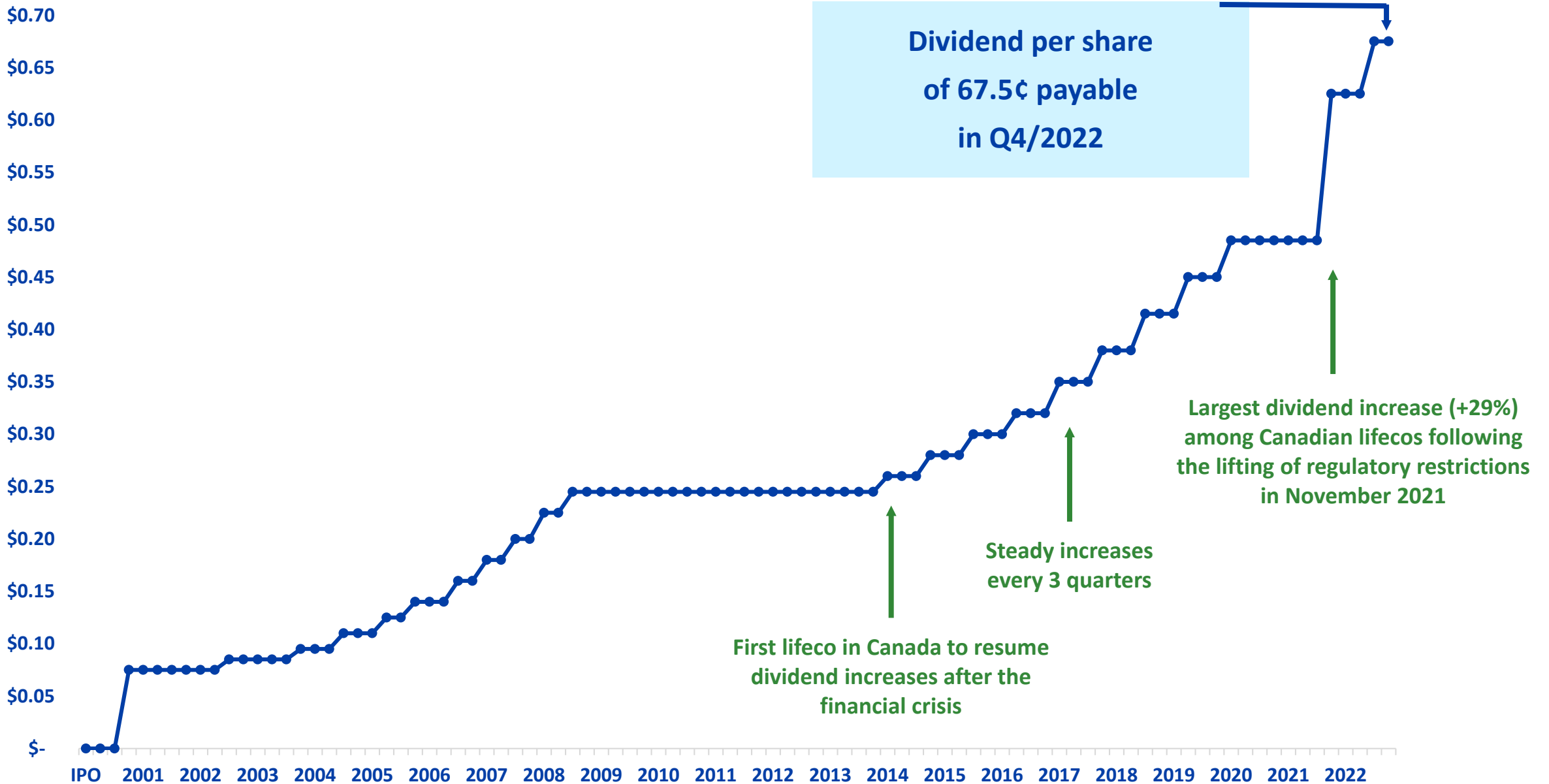
Ratios (Sept. 30, 2022)	Leverage ratio of 23.4% and coverage ratio [†] of 15.0x
Distinctive macroeconomic protections	Embedded in reserving process, iA's distinctive macroeconomic protections decrease net income and solvency ratio [†] volatility and support iA's 110% to 116% solvency ratio target. Protections that are not recognized in regulatory capital formula are worth about 1.5 percentage points of solvency ratio (as at Sept. 30, 2022).
Capital sensitivity[†]	Low sensitivity to macroeconomic variations
Capital flexibility	Potential capital deployment [†] of ~\$450M as at September 30, 2022 Very favourable impact expected at IFRS 9 and IFRS 17 transition¹
NCIB	During Q3/22, 1.1 million shares were redeemed and cancelled for a total value of \$72.8 million. During 9M/22, 2.4 million shares were redeemed and cancelled for a total value of \$157.3 million. A new NCIB program began on Nov. 14, 2022, and up to 5,265,045 ² common shares could be redeemed through Nov. 13, 2023. (Previous NCIB program was terminated at the close of markets on Nov. 11, 2022.)

¹ Expected estimated combined impact of IFRS 9 and IFRS 17 transition on January 1, 2022, according to information available as at Sept. 30, 2022.

² Represents 5% of the 105,300,913 issued and outstanding common shares as at November 1, 2022.

[†] 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.

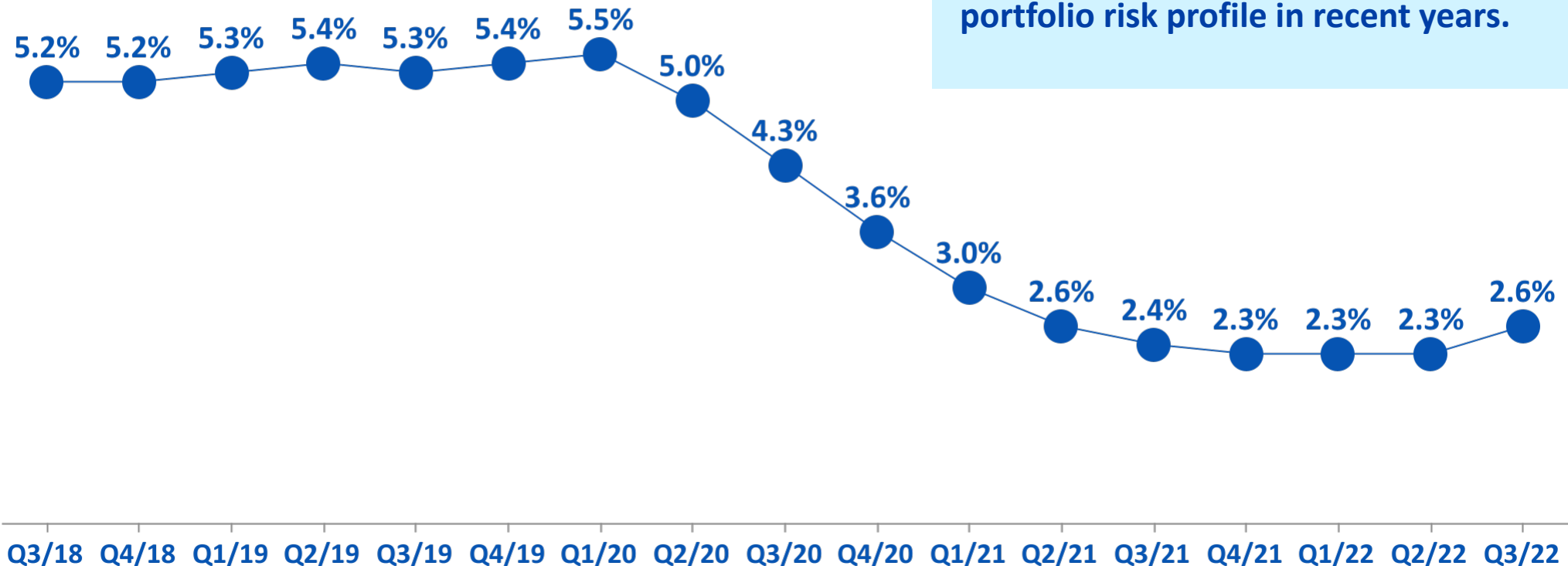
DIVIDEND TO COMMON SHAREHOLDERS



CAR LOANS: 4¢ EPS gain[†] in 9M/2022

Strong portfolio performance from continued good credit experience

Average credit loss rate^{1†}
(trailing 12 months)



Expecting next year's credit loss rate to remain lower than pre-pandemic level from improved underwriting and portfolio risk profile in recent years.

¹ Represents total non-prime credit losses divided by the average finance receivables over the same period.

[†] 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.

2022 GUIDANCE

As disclosed on February 16, 2022

Core EPS [†]			
Q1	\$1.85	to	\$2.00
Q2	\$2.20	to	\$2.35
Q3	\$2.30	to	\$2.45
Q4	\$2.35	to	\$2.50
2022	\$8.70	to	\$9.30

Non-core items[†]

(EPS)

Charges or proceeds related to acquisition or disposition of a business	\$0.19 ¹
Amortization of intangible assets	\$0.59
Non-core pension expense	\$0.20
Total	\$0.98

Core ROE [†]	13.0% to 15.0%
Impact of new business (strain) [†]	0% annual target (quarterly range from -5% to 10%)
Solvency ratio [†]	110% to 116%
Capital generation [†]	\$450M to \$525M
Effective tax rate	21% to 23%
Dividend payout ratio [†]	25% to 35% (mid-range, based on core earnings)

Note: The market guidance provided above is a forecast. Please refer to the “Forward-looking statements” section in this document for more information.

¹ \$0.19 = \$0.10 IAS acquisition charges + \$0.03 Surex acquisition charges + \$0.06 increase in book value of Surex minor shareholders’ sell option

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

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



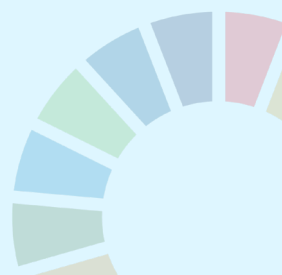
ESG ambition

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
- Now and in the future, achieve increased gender equity of **between 40% and 60%** in iA Financial Group senior leadership positions and appointments

Commitment to five United Nations Sustainable Development Goals



CONCRETE ACTIONS FOR A SUSTAINABLE FUTURE

OUR CONTRIBUTION TO SUSTAINABLE FINANCE

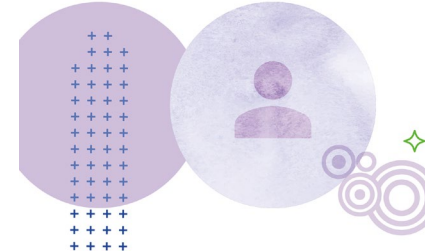
- Signatory of United Nations Principles for Responsible Investment (PRI)
- Publication of *Responsible Investment Policy* in 2021
- Publication of our first *Sustainability Bond Framework* in February 2022
- Enhanced lineup of socially responsible investment funds for a total of 18 funds
- Support for the International Sustainability Standards Board (ISSB)
- Participation in the *Statement by the Quebec Financial Centre for a Sustainable Finance*

ENVIRONMENT



- *Climate Change Position Statement* through which we commit to become a leader on climate change in North America
- Continue to be carbon neutral by offsetting GHG emission and reducing our emissions
- Climate change task force to achieve and improve reduction targets
- Work From Anywhere model estimated to result in the reduction of 3,500 tonnes in GHG equivalents
- Majority of our 30+ properties in Canada are BOMA BEST or LEED certified

SOCIAL



- Commitment to obtain the Progressive Aboriginal Relations (PAR) certification of the Canadian Council for Aboriginal Business
- 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
- 2021 donations of \$7.5M to different social and community organizations

GOVERNANCE



- Best governance practices reinforced with a formalized *Governance Framework*
- Use of the TCFD and SASB reporting frameworks to guide ESG disclosure
- Integration of sustainable development in our governance structure through several committees
- ESG criteria included in executive compensation since 2021
- Publication of several policies, practices and statements to support our governance

Forward-looking statements

- This document may contain statements relating to strategies used by iA Financial Group or statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “may”, “will”, “could”, “should”, “would”, “suspect”, “expect”, “anticipate”, “intend”, “plan”, “believe”, “estimate”, and “continue” (or the negative thereof), as well as words such as “objective”, “goal”, “guidance”, “outlook” and “forecast”, or other similar words or expressions. Such statements constitute forward-looking statements within the meaning of securities laws. In this document, forward-looking statements include, but are not limited to, information concerning possible or assumed future operating results. These statements are not historical facts; they represent only expectations, estimates and projections regarding future events and are subject to change.
- Although iA Financial Group believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. In addition, certain material factors or assumptions are applied in making forward-looking statements, and actual results may differ materially from those expressed or implied in such statements.
- Material factors and risks that could cause actual results to differ materially from expectations include, but are not limited to: insurance, market, credit, liquidity, strategic and operational 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 current 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 accounting policies and best estimate actuarial and economic assumptions used by the Company such as mortality, morbidity, longevity and policyholder behaviour; different business growth rates per business unit; no unexpected material 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; risks and conditions; and the Company’s recent performance and results, as discussed elsewhere in this document.
- Potential impacts of the COVID-19 pandemic – Since March 2020, the COVID-19 pandemic has had major, unprecedented implications for both society and the economy. The overall impact of the COVID-19 pandemic is still uncertain and depends on many factors, such as the progression of the virus, the emergence of new variants, the duration of the pandemic, potential treatments and therapies, the availability of vaccines, the effectiveness of government measures to slow the virus’s spread and the impact of those measures on the economy. As a result, we cannot accurately predict the total bearing the pandemic will have, but the impact on iA Financial Group’s business and financial results could be material. However, despite the short-term negative impacts of the pandemic on its results, iA Financial Group remains financially solid. In addition, iA Financial Group’s business continuity protocol has continued, ensuring that the quality of service clients receive is similar to or better than before the pandemic and enabling employees and advisors to continue to work safely and securely.
- Potential impact of geopolitical conflicts – Since February 2022, Russia’s military invasion of Ukraine and the related sanctions and economic fallout have had several impacts on global financial markets, exacerbating the volatility already present since the beginning of the year. The outlook for financial markets over the short and medium term remains highly uncertain and vulnerable, in part due to continued geopolitical tensions. The Company continues to monitor potential impacts of the conflict. These impacts could negatively affect the Company’s financial outlook, results and operations.
- Additional information about the material factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in the “Risk Management” section of the Management’s Discussion and Analysis for 2021, the “Management of Risks Associated with Financial Instruments” note to the audited consolidated financial statements for the year ended December 31, 2021, 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 September 30, 2022, 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).

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Next Reporting Dates

Q4/2022 - February 14, 2023
Q1/2023 - May 10, 2023
Q2/2023 - August 1, 2023
Q3/2023 - November 7, 2023

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

No offer or solicitation to purchase

This presentation does not, and is not intended to, constitute or form part of, and should not be construed as, an offer or invitation for the sale or purchase of, or a solicitation of an offer to purchase, subscribe for or otherwise acquire, any securities, businesses and/or assets of any entity, nor shall it or any part of it be relied upon in connection with or act as any inducement to enter into any contract or commitment or investment decision whatsoever.



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