



Thursday, July 7th 2022
Conference Opening Dinner

A CONVERSATION

Denis Ricard

President & CEO, iA Financial Group



Denis Ricard has been President and Chief Executive Officer of iA Financial Group since September 2018. He is an engaged leader who values employee development in a learning, socially responsible organization.

Denis Ricard began his career at iA Financial Group in 1985, after completing his actuarial studies at Université Laval. Over the years, he has assumed positions of increasing responsibility in sectors ranging from actuarial to business development to corporate management. He is a Fellow of the Canadian Institute of Actuaries (FCIA) and of the Society of Actuaries (FSA).

Denis Ricard has been involved in the community for many years. He currently serves on the campaign cabinet of the Fondation CERVO, which supports care for mental health issues and research in neuroscience. He is also a member of the campaign cabinet for the Fondation IUCPO whose primary mission is the health of people with cardiovascular, respiratory and obesity-related diseases. He also serves as honorary chair for various charitable events and campaigns, including the "Musée des sciences" from the "Musée de la civilisation" in Québec.

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). iA Financial Group serves over four million clients and employs more than 8,300 people.

In Canada, iA Financial Group has five main lines of business: Individual Insurance and Individual Wealth Management, which address the needs of retail customers; and Group Insurance and Group Savings and Retirement, which address the needs of groups and businesses. Group Insurance includes three divisions: Employee Plans, Dealer Services and Special Markets. A fifth line of business comprises the company's US Operations in Retail Insurance and Dealer Services.

In addition, the company has an auto and home insurance subsidiary that operates solely in Quebec.

iA Financial Group is based in Quebec City.



iA Financial Group, a Unique Value Proposition

Denis Ricard
President and CEO
iA Financial Group

Casgrain's 2022 Economic Conference
July 7, 2022



Today's presentation

- A few words about Québec City
- iA Financial Group's unique value proposition
- Overview of the company

Denis Ricard, President and CEO

- With the company for 37 years, president since 2018
- A wide variety of roles in the company
- My priorities as a leader



Québec City, unique in its differences



- Seat of the Provincial Government
- A concentration of personal and general insurance company headquarters
- Remarkable economic stability, full employment
- Almost exclusively French-speaking

iA Financial Group's Unique Value Proposition

We are 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

\$8.2B
market
cap.

IAG on TSX
IPO in 2000

\$76.01
stock price

4M+
clients

\$85.25
all-time
high

8,500+
employees

25%-35%
dividend
payout ratio
target range

Diversified business mix



Foundation

Long-established businesses in which iA excels and is already a leader

- iA is already a leader and seeks to strengthen position
- Long-established businesses
- Strong management expertise



Expansion

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

- iA is seeking to become a leader
- High growth opportunity in capital-light businesses
- Leveraging acquired distinctive expertise



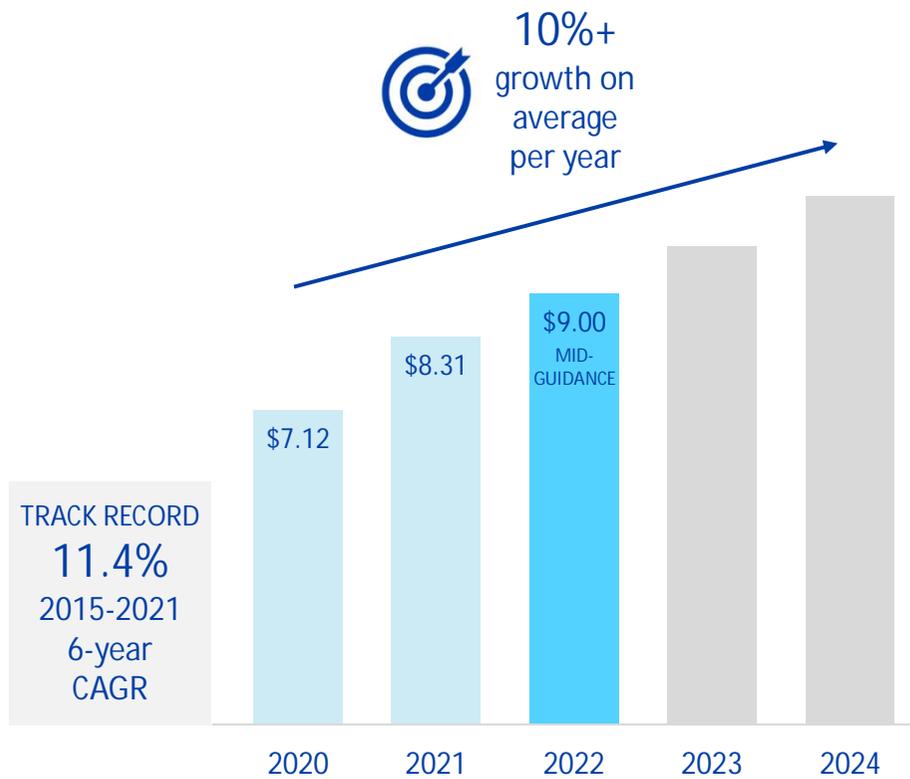
Support

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

- iA seeks to maximize synergies
- Deliver competitive advantages to other iA businesses
- Businesses that support iA's branding

Strong earnings targets built on solid track record

Core EPS† (diluted)

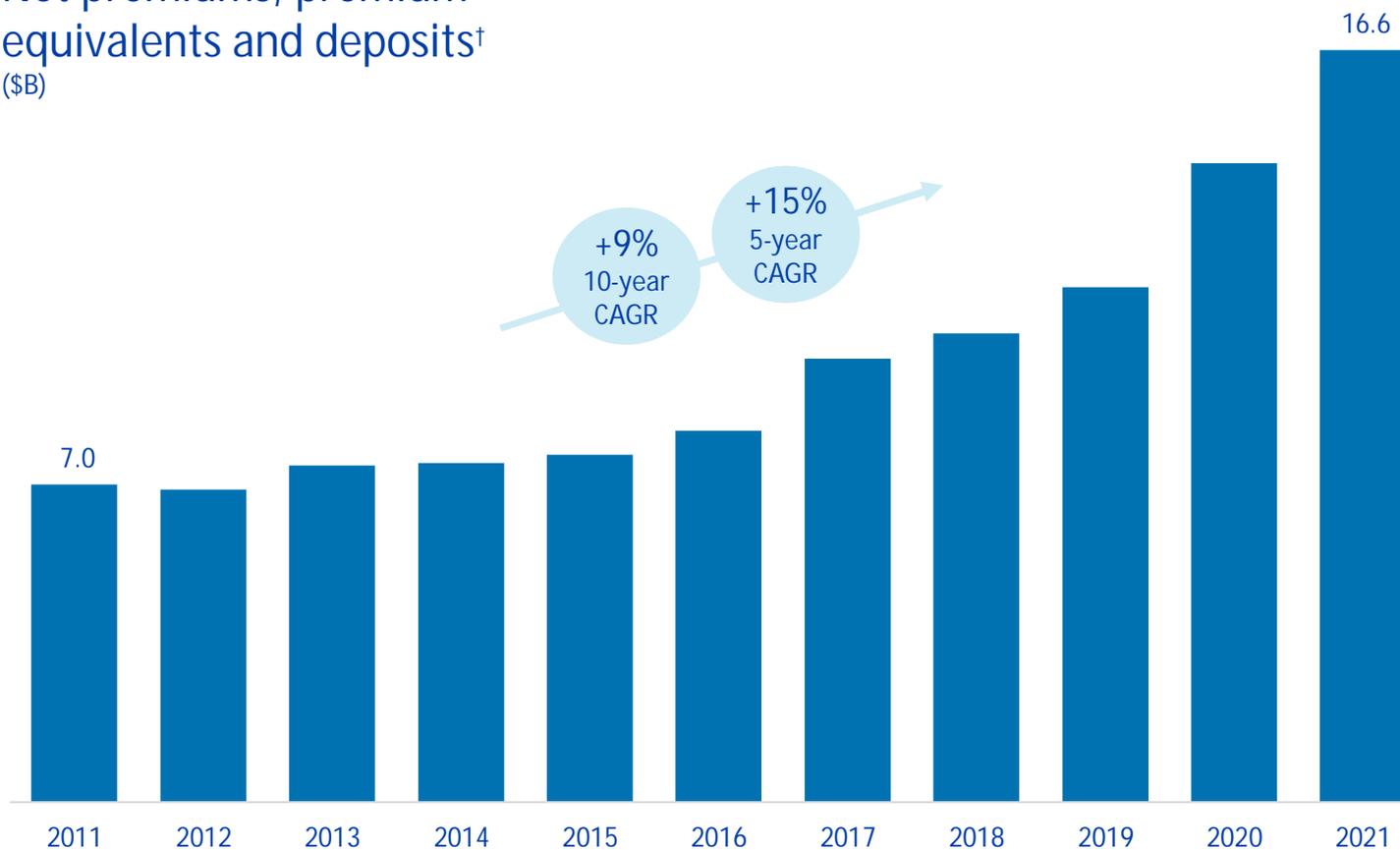


Core ROE† (diluted)



Topline is showing continued momentum

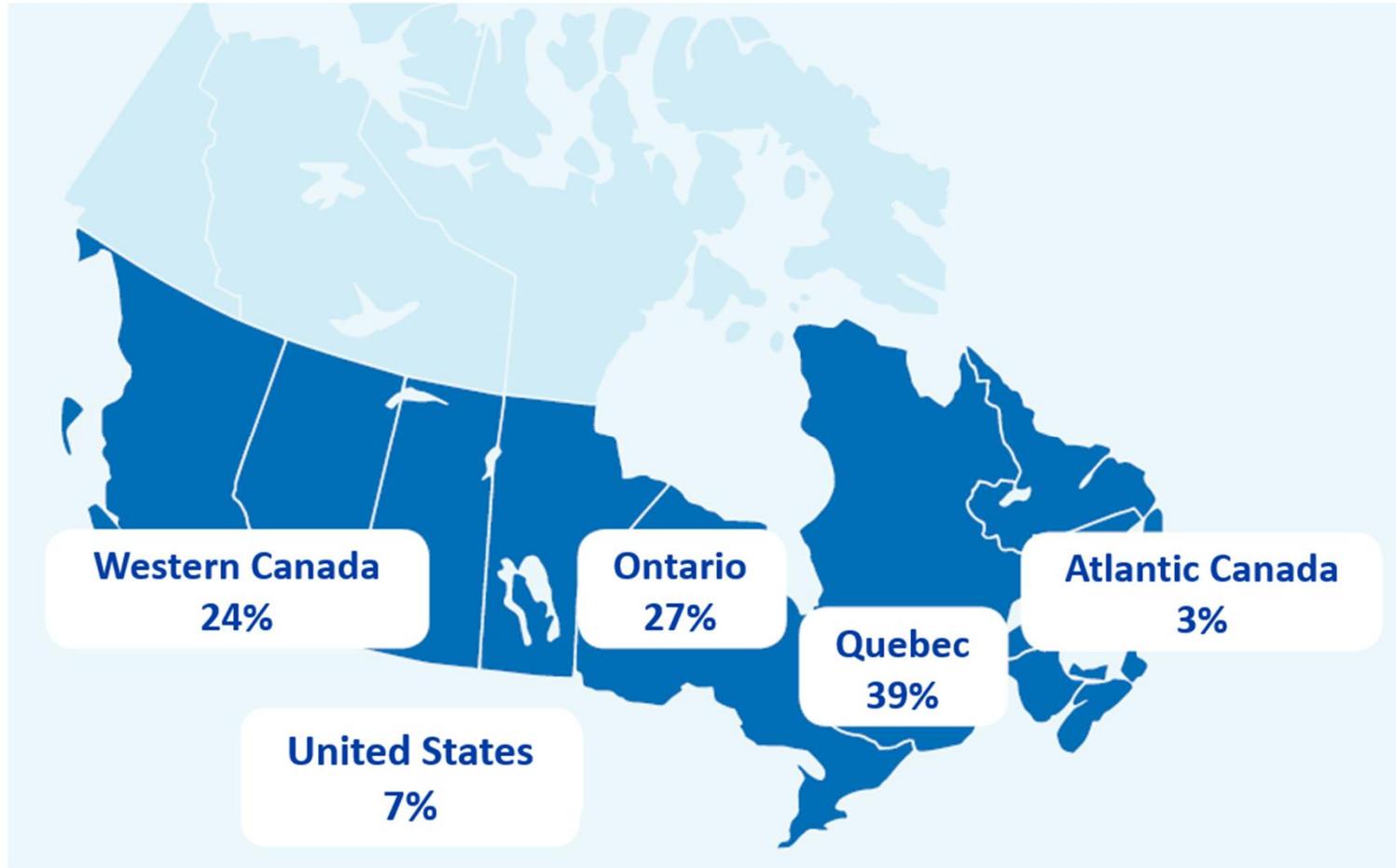
Net premiums, premium
equivalents and deposits[†]
(\$B)



[†] 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.

US now at 7% of total premiums and deposits

US Operations P&D up 17% from a year earlier¹



US EXPANSION

Individual Insurance

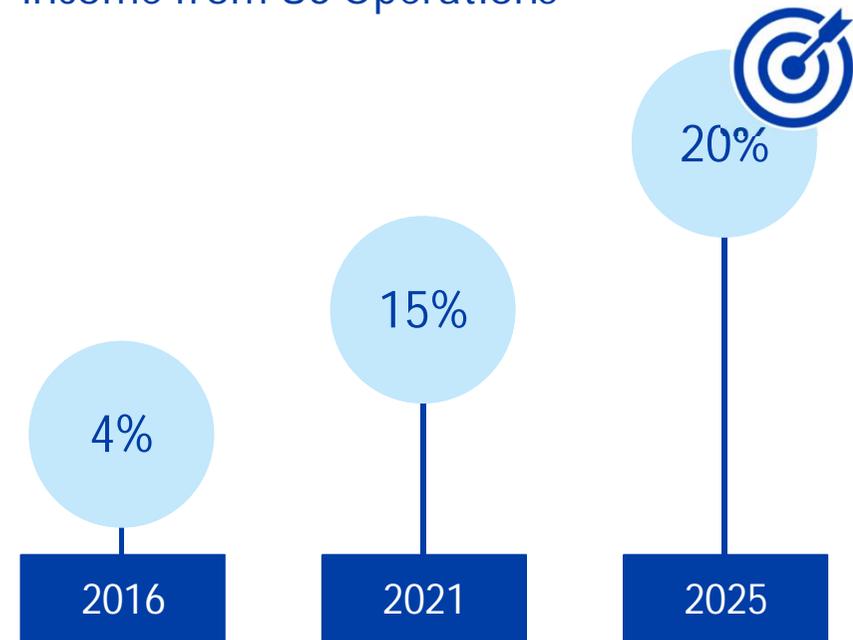
- First acquisition in 2008
- Entry into the US market in our core area of expertise
- Followed by organic growth and acquisitions

Dealer Services

- 2018: Began leveraging our expertise in this new US segment
- Leading position by acquiring IAS in 2020
- Fragmented market, with significant opportunity for consolidation

iA seeks to grow both US divisions organically and by acquisition

Proportion of total core net income from US Operations



We have the means to support our growth ambition

Our growth ambition

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

Good organic generation

- Annual target of \$450M-\$525M

Robust capital position

- Solvency ratio of 132%¹, above target of 110%-116%
- Distinctive market protection worth more than 8 percentage points of solvency ratio
- Leverage ratio of 23.4%¹ and coverage ratio of 15.6x

Capital flexibility

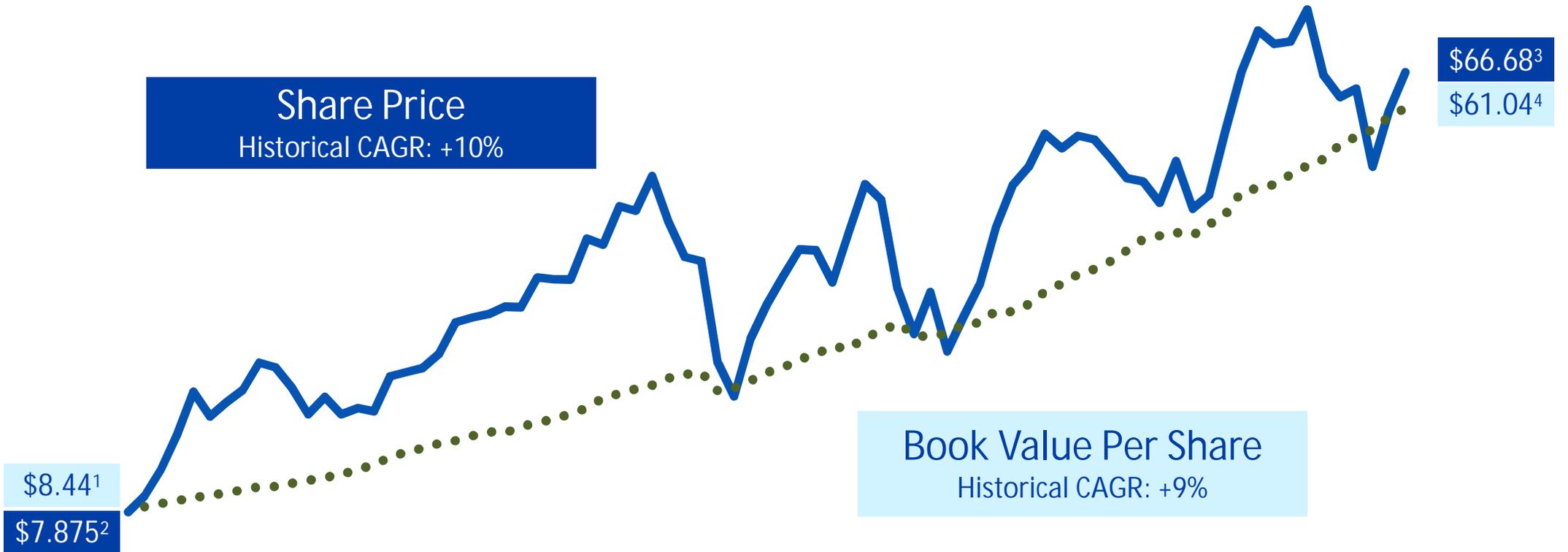
- Potential capital deployment of ~\$700M

This slide presents non-IFRS financial measures. See "Non-IFRS Financial Information" at the end of this document for further information.

¹ As at March 31, 2022. Impact of redemption of \$250M in debentures in May: ~-4 percentage point impact on solvency ratio and ~-3% on leverage ratio.

Share price and book value

Steady growth in book value per share



Year	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
P/BV (share price/book value per share, at year-end)	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

12 ¹ As at March 31, 2000, first disclosed book value as a public company. ² As at Feb. 3, 2000, when iA became a public company, taking into account the 2/1 split on May 16, 2005. ³ As at June 2, 2022. ⁴ As at March 31, 2022.

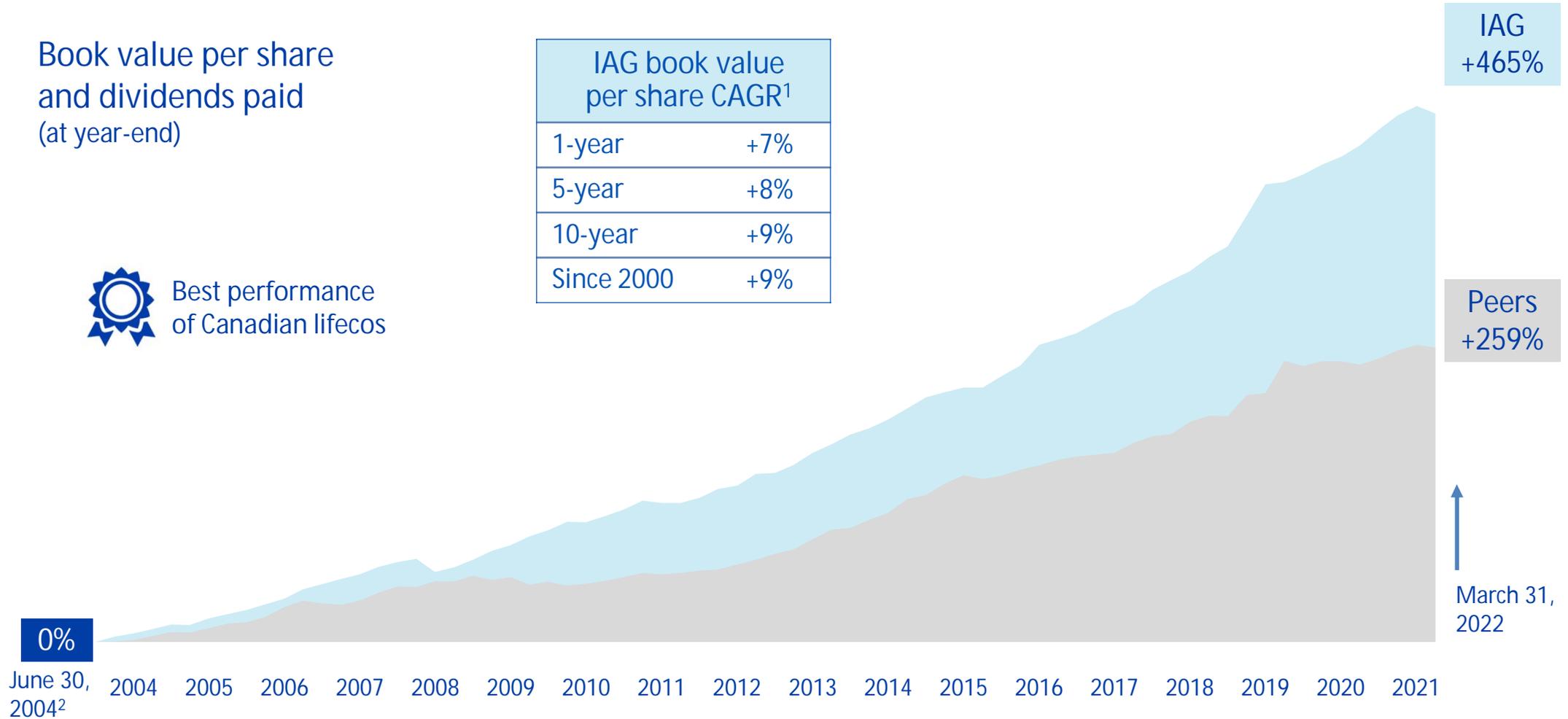
Strong and steady record of value creation

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

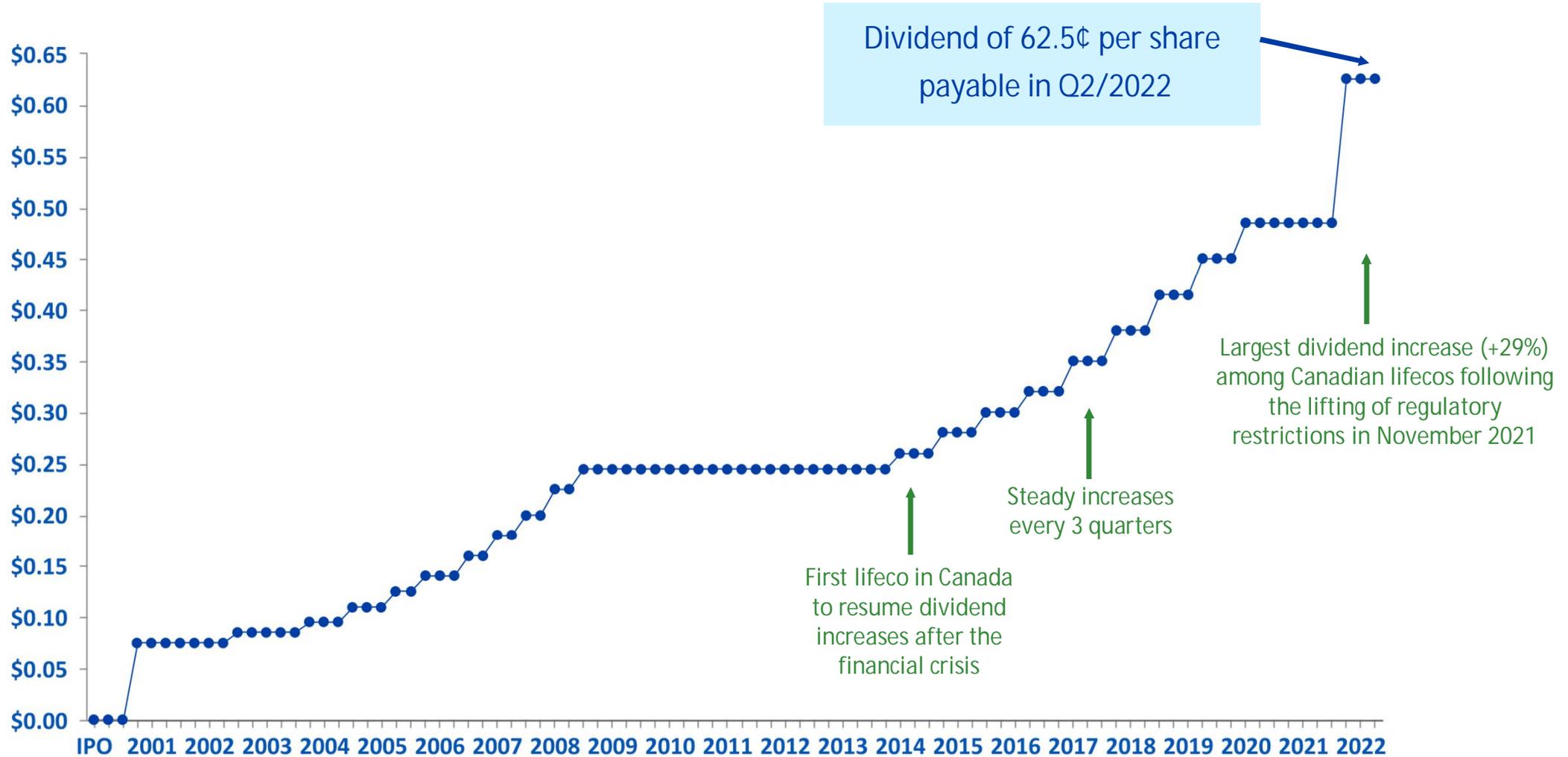


Best performance
of Canadian lifecos

IAG book value per share CAGR ¹	
1-year	+7%
5-year	+8%
10-year	+9%
Since 2000	+9%



Dividend to Common Shareholders



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