Third Quarter 2025 Conference Call

Presenters:

Denis Ricard, President and CEO

Éric Jobin, EVP, CFO and Chief Actuary

Stephan Bourbonnais, EVP, Wealth Management

November 5, 2025

FORWARD-LOOKING STATEMENTS

This document may contain statements that are predictive or otherwise forward-looking 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 “financial targets”, “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 future operating results, strategies, and financial and operational outlook, statements regarding the anticipated impacts of the revised CARLI guideline set to become effective on January 1, 2026 and statements regarding the anticipated benefits of the acquisition of RF Capital Group (including with respect to the impact of the transaction on iA’s financial performance, more specifically on the Company’s AUA and AUM, core earnings[†], core EPS[††], solvency ratio and capital available for deployment). 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: general business and economic conditions; level of competition and consolidation and ability to adapt products and services to market or customer changes; information technology, data protection, governance and management, including privacy breach, and information security risks, including cyber risks; level of inflation; performance and volatility of equity markets; interest rate fluctuations; hedging strategy risks; accuracy of information received from counterparties and the ability of counterparties to meet their obligations; unexpected changes in pricing or reserving assumptions; iA Financial Group liquidity risk, including the availability of funding to meet financial liabilities at expected maturity dates; mismanagement or dependence on third-party relationships in a supply chain context; ability to attract, develop and retain key employees; risk of inappropriate design, implementation or use of complex models; fraud risk; changes in laws and regulations, including tax laws; contractual and legal disputes; actions by regulatory authorities that may affect the business or operations of iA Financial Group or its business partners; changes made to capital and liquidity guidelines (or variations or withdrawals in respect of anticipated changes); risks associated with the regional or global political and social environment; geopolitical and trade uncertainty; climate-related risks including extreme weather events or longer-term climate changes and the transition to a low-carbon economy; iA Financial Group’s ability to meet stakeholder expectations on environmental, social and governance matters; the occurrence of natural or man-made disasters, international conflicts, pandemic diseases (such as the COVID-19 pandemic) and acts of terrorism; and downgrades in the financial strength or credit ratings of iA Financial Group or its subsidiaries.
- 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 2024 that could influence the Company’s performance or results.

Escalating trade tensions between the U.S. and Canada, including tariffs on autos and metals, continue to disrupt supply chains and raise costs, contributing to economic uncertainty. Global equity markets could face increased volatility due to ongoing tariff risks, evolving interest rate expectations and elevated equity valuations. These factors may reduce consumer and investor confidence, increase financial instability and constrain growth prospects.

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 2024, the “Management of Financial Risks Associated with Financial Instruments and Insurance Contracts” note to the audited consolidated financial statements for the year ended December 31, 2024 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 and outlooks 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. Forward-looking statements are presented in this document for the purpose of assisting investors and others in understanding certain key elements of the Company’s expected financial results, as well as the Company’s objectives, strategic priorities and business outlook, and in obtaining a better understanding of the Company’s anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

The pro forma information set forth in this document should not be considered to be what the actual financial position or results of operations of the Company would have necessarily been had the acquisition of RF Capital been completed and/or the revised CARLI guideline been implemented as at or for the periods stated. Readers should not place undue reliance on pro forma information. See the “Non-IFRS and Additional Financial Measures” section.

NON-IFRS AND ADDITIONAL FINANCIAL MEASURES

iA Financial Corporation reports its financial results and statements in accordance with IFRS® Accounting Standards. The Company also publishes certain financial measures or ratios that are not presented in accordance with IFRS. The Company uses non-IFRS and other financial measures when evaluating its results and measuring its performance. The Company believes that such 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 such non-IFRS and other financial measures do not have standardized definitions and meaning, they may differ from similar measures used by other institutions and should not be viewed as an alternative to measures of financial performance, financial position or cash flow 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.

Non-IFRS financial measures include core earnings (losses).

Non-IFRS ratios include core earnings per common share (core EPS); core return on common shareholders' equity (core ROE); core effective tax rate; core dividend payout ratio; and financial leverage ratio.

Supplementary financial measures include return on common shareholders' equity (ROE); components of the CSM movement analysis (organic CSM movement, impact of new insurance business, organic financial growth, insurance experience gains (losses), impact of changes in assumptions and management actions, impact of markets, currency impact); components of the drivers of earnings (in respect of both net income attributed to common shareholders and core earnings); assets under management; assets under administration; capital available for deployment; dividend payout ratio; total payout ratio (trailing 12 months); organic capital generation; sales; net premiums; and premium equivalents and deposits.

For relevant information about non-IFRS measures, see the "Non-IFRS and Additional Financial Measures" section in the Management's Discussion and Analysis (MD&A) for the period ending September 30, 2025, which is hereby incorporated by reference and is available for review on SEDAR+ at sedarplus.ca or on iA Financial Group's website at ia.ca.

A reconciliation of net income attributed to common shareholders to core earnings by business segment is included below. For a reconciliation on a consolidated basis, see the "Reconciliation of Net Income Attributed to Common Shareholders and Core Earnings" section above.

This document also makes reference to certain pro forma financial information, including pro forma supplementary financial measures giving effect to the acquisition of RF Capital Group and/or the revised CARLI guideline, including total AUA and AUM, solvency ratio and capital available for deployment. These measures do not have standardized definitions and meaning; they may differ from similar measures used by other institutions and should not be viewed as an alternative to measures determined in accordance with IFRS. Pro forma information regarding RF Capital Group is based upon information made publicly available by RF Capital Group and upon non-public information made available by RF Capital Group to the Company. Such information has not been verified independently by the Company. Accordingly, an unavoidable level of risk remains regarding the accuracy and completeness of such information, including with respect to facts or circumstances that would affect the completeness or accuracy of such information and which are unknown to the Company. See "Forward-Looking Statements".

In this presentation, items marked with the † symbol are non-IFRS financial measures and items marked with the †† symbol are non-IFRS ratios.

PRESENT ON THE CALL

Denis Ricard
President and CEO

Éric Jobin
EVP, Chief Financial Officer and Chief Actuary

Alain Bergeron
EVP, Chief Investment Officer

Stephan Bourbonnais
EVP, Wealth Management

Renée Laflamme
EVP, Individual Insurance, Savings and Retirement

Pierre Miron
EVP, Chief Growth Officer Canadian Operations

Sean O'Brien
EVP, Chief Growth Officer US Operations

Louis-Philippe Pouliot
EVP, Group Benefits and Retirement Solutions

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President and CEO

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Éric Jobin
EVP, CFO and Chief Actuary

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Stephan Bourbonnais
EVP, Wealth Management

- Questions & Answers

Denis Ricard
President and CEO

Q3/2025

ROE expansion

Q3 trailing-12-month core ROE†† of 17.2%
Q3 trailing-12-month ROE of 15.6%
Q3 quarterly annualized core ROE†† of 18.0%
Q3 quarterly annualized ROE of 20.3%

17%+
Core ROE††
target for 2027[1]

Continued strong sales performance

in Canada and the U.S.

Financial strength

Robust capital position and strong organic capital generation

Returning value to shareholders

Active NCIB

Enhance value creation for shareholders

High book value per common share growth

The acquisition of RF Capital completed on October 31, 2025 and the 2026 AMF-revised CARLI Guideline are expected to have the following net impacts:

- Solvency ratio: -3 percentage points
- Capital available for deployment: ~-$375 million

See slide 23 for more details on the RF Capital acquisition

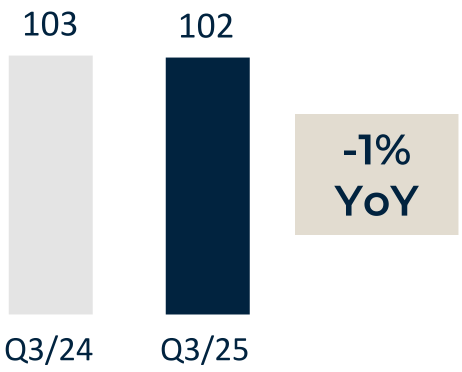
KEY RESULTS

$3.47	Core EPS††	*18% YoY growth, meeting medium-term target[1]*
$3.91	EPS	
17.2%	Core ROE[2,††]	*Currently at target level Target of 17%+ in 2027[1]*
15.6%	ROE[2,3,4]	
+6% YoY	Premiums and deposits[3]	*Strong sales and retention*
+15% YoY	Total AUM[3] and AUA[3]	*Good asset growth*
138%	Solvency ratio[5]	*Well above regulatory minimum ratio of 90%*
$170M	Organic capital generation[3]	*In line with expectations to meet 2025 target of $650M+[1]*
$1.7B	Capital available for deployment[3]	
$79.22	Book value[2,6]	*4% QoQ growth 11% YoY growth*

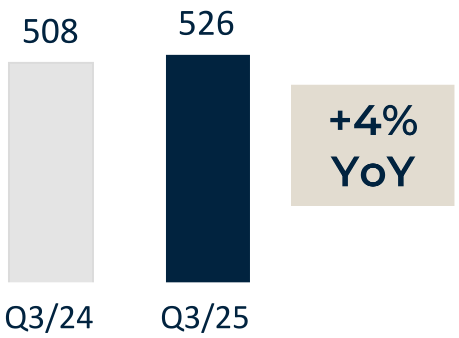
For all footnotes on this slide: refer to slide 50 in appendix. †† This item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section in this document and in the Q3/2025 MD&A.

INSURANCE, CANADA – BUSINESS GROWTH

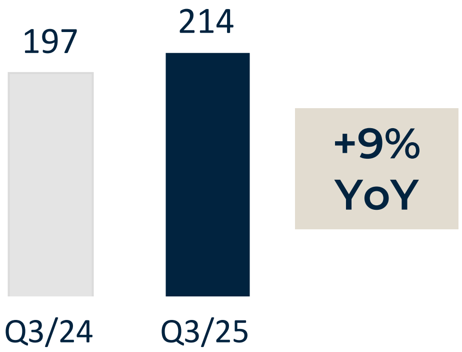
INDIVIDUAL INSURANCE
(sales[1] in $M)



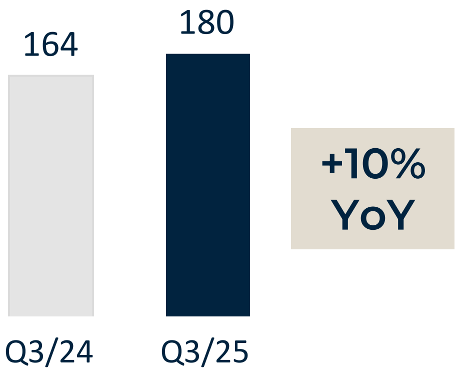
GROUP INSURANCE
Employee Plans and Special Markets
(premiums and deposits[2] in $M)



DEALER SERVICES
(creditor insurance and P&C sales in $M)



iA AUTO AND HOME
(sales in $M)



Q3/2025 HIGHLIGHTS

Individual Insurance

- Good performance reflecting the strength of all our distribution networks, the excellent performance of our digital tools and our comprehensive and distinctive range of products
- 5% YoY increase in the number of policies issued
- 11% YoY increase in net premiums, supported by good sales and retention
- #1 in number of individual insurance policies issued in Canada[3]

Group Insurance

- Employee Plans: Good growth benefiting from good sales in the last twelve months
- Special Markets: Performance similar to a year earlier

Dealer Services

- Growth supported by P&C Insurance sales growth, primarily from extended warranties and the addition of sales from the Global Warranty business
- Top-of-mind dealer services provider with full suite of products and extensive distribution network

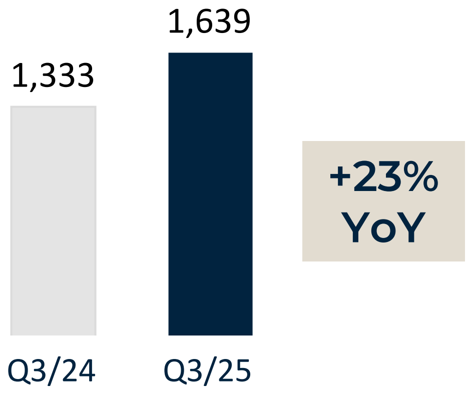
iA Auto and Home

- Strong growth reflecting increased number of policies and recent price adjustments

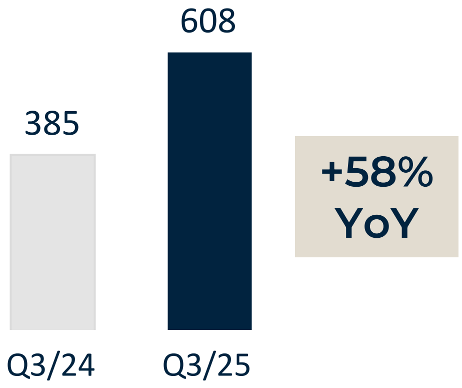
[1] Represents a supplementary financial measure. Refer to the “Non-IFRS and Additional Financial Measures” section of this document and of the Q3/2025 MD&A for more information.
[2] Net premiums, premium equivalents and deposits. [3] According to the latest Canadian data published by LIMRA.

WEALTH MANAGEMENT – BUSINESS GROWTH

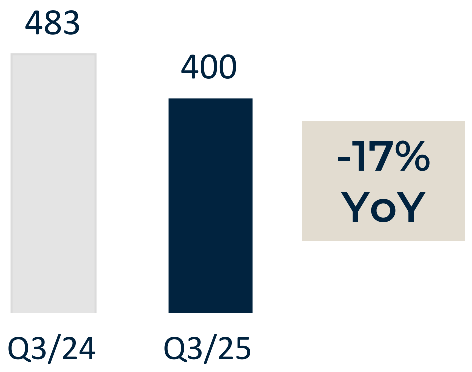
INDIVIDUAL SEGREGATED FUNDS
(gross sales in $M)



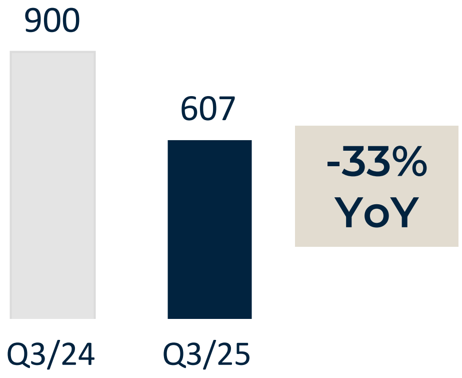
INDIVIDUAL MUTUAL FUNDS
(gross sales in $M)



OTHER INDIVIDUAL SAVINGS PRODUCTS
(gross sales in $M)



GROUP SAVINGS AND RETIREMENT
(total sales in $M)



[1] According to the latest industry data from Investor Economics.

Q3/2025 HIGHLIGHTS

Wealth Management activities generating more than $1.1 billion in net fund sales

Individual Wealth

- Good growth for both gross and net sales of segregated and mutual funds, reflecting the strength of our distribution networks and competitive and comprehensive product lineup
- #1 in Canada in gross and net sales of seg. funds[1]

Group Savings and Retirement

- Lower sales of accumulation products and insured annuities, where sales in this unit vary considerably from the size of the contracts sold
- Total assets under management 15% higher than a year earlier

US OPERATIONS – BUSINESS GROWTH

INDIVIDUAL INSURANCE
(sales in US$M)

DEALER SERVICES
(sales in US$M)

Q3/2025 HIGHLIGHTS

Individual Insurance

- Solid result driven by good growth in the final expense and middle market segments
- Customized portfolio of products sold through independent marketing organizations
- Simplified sales process with key digital capabilities

Dealer Services

- Results in line with the performance recorded a year earlier, which had been inflated due to a temporary system outage at CDK Global that happened at the end of Q2/2024
- The sales growth momentum observed in the first half of 2025 was moderated by attrition among dealer groups, which was partly due to our disciplined repricing approach
- Continued focus on retention and expansion of distribution channels with our high-quality products and services

FINANCIAL TARGETS[1]

10%+ annual average Core EPS†† growth (medium-term)	17%+ Core ROE†† (2027)	$650M+ Organic capital generation (2025)	25% to 35% of core earnings Dividend payout ratio††, 2
22% Core EPS†† YoY growth 2025 YTD	17.2% Core ROE†† Trailing 12-month at Sept. 30, 2025	$495M Organic capital generation 2025 YTD	28.3% Core dividend payout ratio†† 2025 YTD

For all footnotes on this slide, refer to slide 50 for more details. †† This item is a non-IFRS ratio; see the “Non-IFRS and Additional Financial Measures” section in this document and in the Q3/2025 MD&A.

Éric Jobin

EVP, Chief Financial Officer and Chief Actuary

Q3/2025 PROFITABILITY AND FINANCIAL STRENGTH

	Q3/2025	Q3/2024	YoY
Profitability			
Core EPS†† (diluted)	$3.47	$2.93	+18%
EPS (diluted)	$3.91	$2.99	+31%
Core earnings†	$323M	$277M	+17%
Net income attributed to common shareholders	$364M	$283M	+29%
Core ROE[1],††	17.2%	15.3%	+1.9% pts
ROE[1]	15.6%	14.5%	+1.1% pts
Financial strength[2]			
Solvency ratio	138%	140%	
Capital available for deployment	$1.7B	$1.0B	
Financial leverage ratio††	16.4%	15.3%	
Other financial metrics			
Organic capital generation	$170	$180M	
Book value per share	$79.22	$71.63	+11%

Footnotes: refer to slide 51 in appendix.
† This item is a non-IFRS financial measure. †† This item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section in this document and in the Q3/2025 MD&A.

HIGHLIGHTS

ROE expansion
- Q3 trailing-12-month core ROE†† of 17.2%
- Q3 trailing-12-month ROE of 15.6%
- Q3 quarterly annualized core ROE†† of 18.0%
- Q3 quarterly annualized ROE of 20.3%

Strong increase in core earnings†
- Higher expected insurance earnings[3]
- Higher core non-insurance activities[3]
- Increase in core net investment result[3]

Value for shareholders
- Book value per share: Up 11% over 12 months
- NCIB: $77M deployed to buy back shares during Q3
- Dividend of $0.9900 payable during Q4/25

The acquisition of RF Capital completed on October 31, 2025 and the 2026 AMF-revised CARLI Guideline are expected to have the following net impacts:

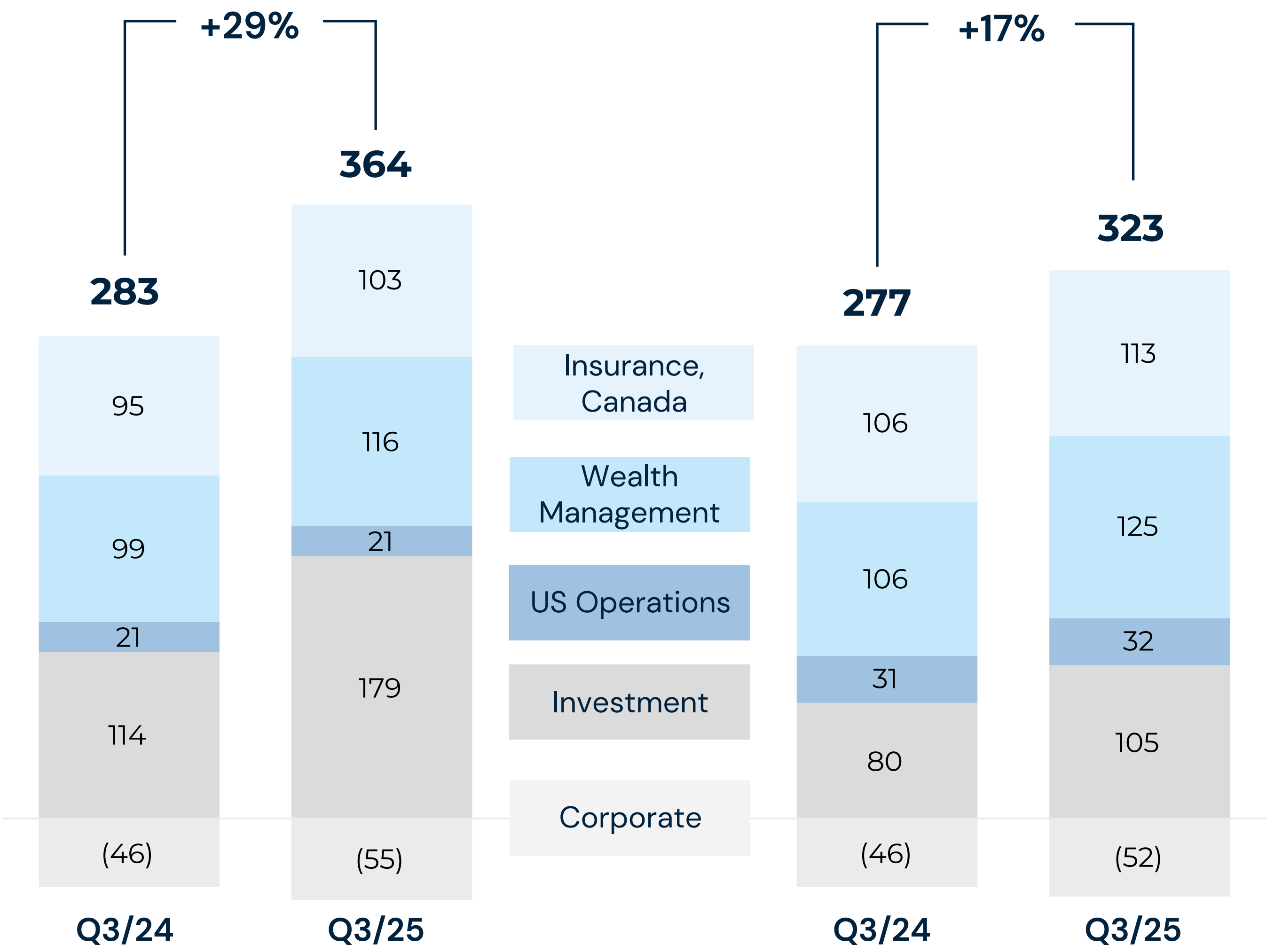
- Solvency ratio: -3 percentage points
- Capital available for deployment: ~-$375 million

See slide 23 for more details on the RF Capital acquisition

Q3/2025 EARNINGS PERFORMANCE

Net income[1] **Core earnings†**

($M)



Strong growth for both net income and core earnings † with strong performance from all three operating segments

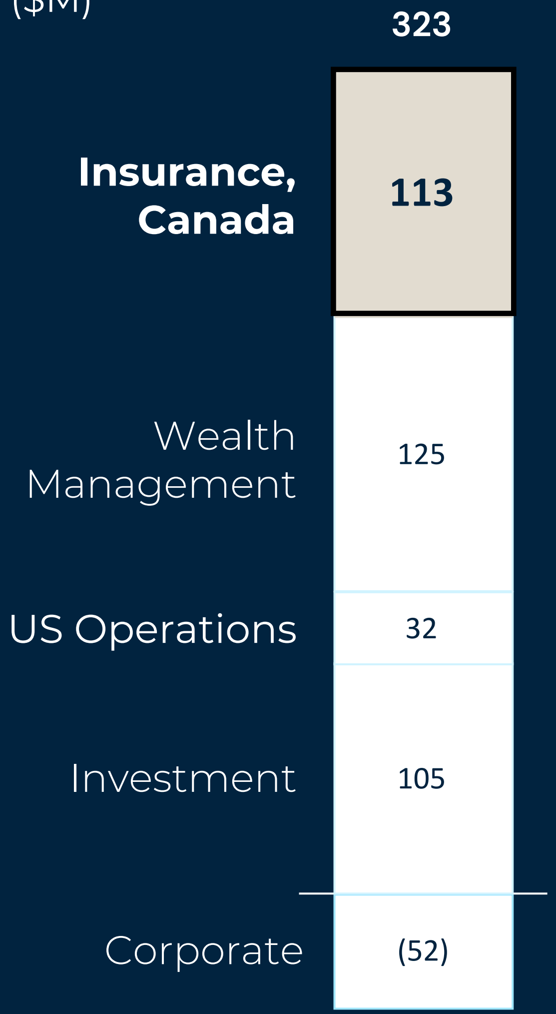
Net income higher than core earnings† mainly due to favourable market-related impacts

† This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section in this document and in the Q3/2025 MD&A.

[1] Net income attributed to common shareholders.

Q3/2025 EARNINGS PER SEGMENT

Core earnings† ($M)



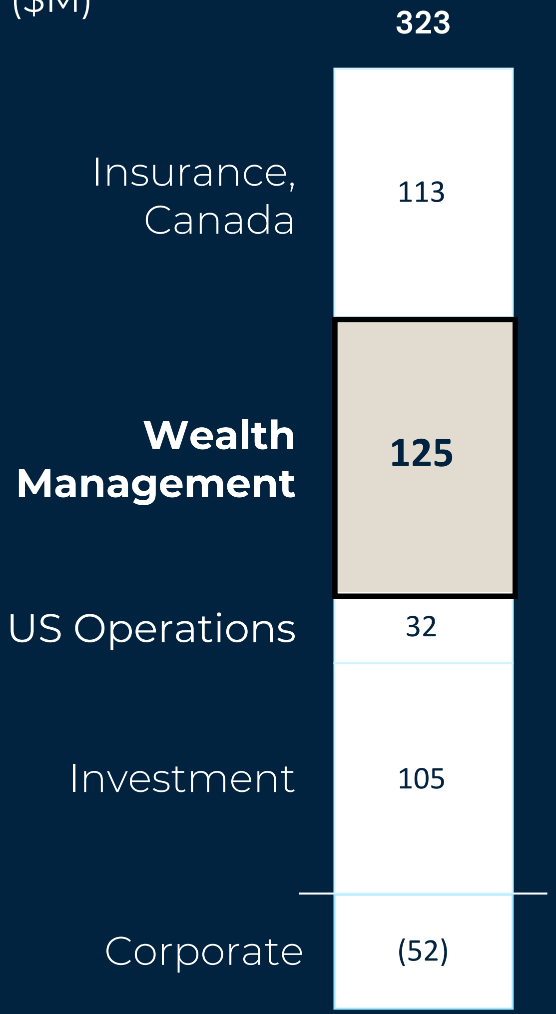
INSURANCE, CANADA

	Q3/25	Q3/24	YoY
Core earnings†	**$113M**	$106M	7%
• Higher core insurance service result ◦ Higher combined RA release[1] and CSM recognized for services provided[1] ◦ Lower core insurance experience losses[1] ▪ Unfavourable morbidity in Group Insurance, partially offset by favourable mortality and lower claims at iA Auto and Home ◦ Higher impact of new insurance business[1] from Employee Plans due to higher confirmed sales, including one large group • Higher core non-insurance activities[1] mainly from Dealer Services • Higher core other expenses[1]			
Core earnings adjustments (post tax)	**($10M)**	($11M)	
• Acquisition-related items	**($5M)**		
• Non-core pension expense	**($5M)**		
Net income attributed to common shareholders	**$103M**	$95M	8%

[1] This item is a component of the drivers of earnings (DOE). Refer to the "Non-IFRS and Additional Financial Measures" section of this document and of the Q3/2025 MD&A for more information. † This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section in this document and in the Q3/2025 MD&A.

Q3/2025 EARNINGS PER SEGMENT

Core earnings† ($M)



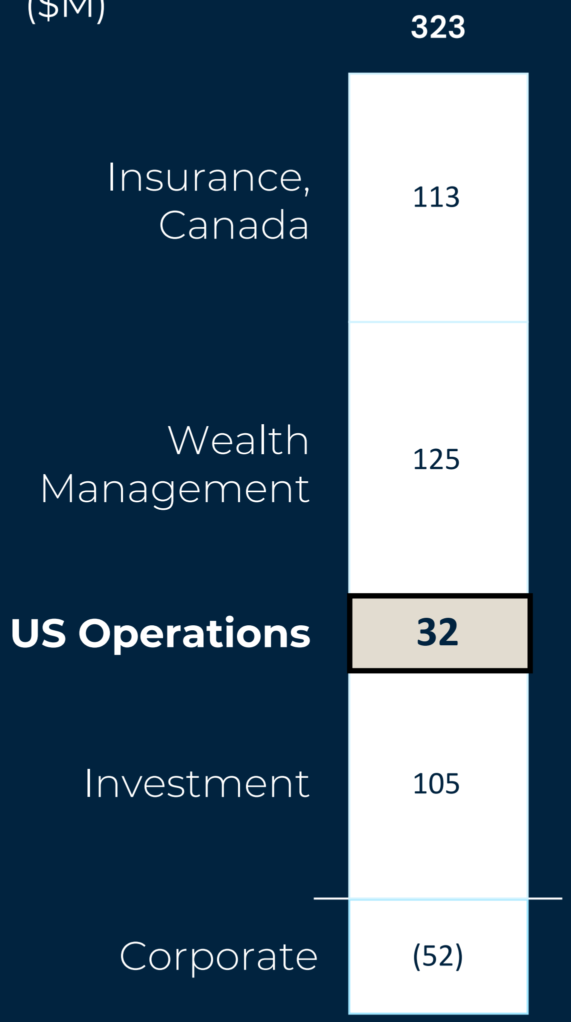
WEALTH MANAGEMENT

	Q3/25	Q3/24	YoY
Core earnings†	**$125M**	$106M	18%
• Increase in the combined RA release and CSM recognized for services provided from ◦ Favourable impact of strong net segregated fund sales ◦ Favourable impact of financial market performance over the last 12 months • Higher core non-insurance activities mainly reflecting higher net revenue on assets in Group Savings and Retirement, distribution affiliates and at iA Clarington (mutual funds) • Core insurance experience gains of $2M mainly from favourable mortality experience			
Core earnings adjustments (post tax)	**($9M)**	($7M)	
• Acquisition-related items	**($7M)**		
• Non-core pension expense	**($2M)**		
Net income attributed to common shareholders	**$116M**	$99M	17%

† This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section in this document and in the Q3/2025 MD&A.

Q3/2025 EARNINGS PER SEGMENT

Core earnings† ($M)



US OPERATIONS

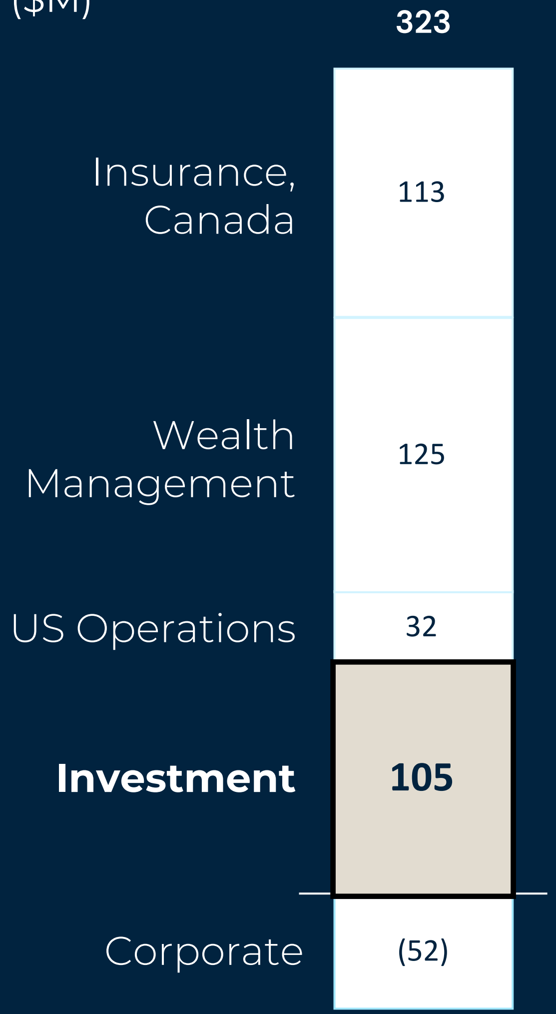
	Q3/25	Q3/24	YoY
Core earnings†	**$32M**	$31M	3%
• Higher combined RA release and CSM recognized for services provided, mainly driven by good business growth in the last 12 months • Lower impact of new insurance business • Core insurance experience gains of $2M driven by favourable individual insurance mortality experience • Core non-insurance activities of $19M, with earnings growth for Dealer Services being tempered by losses for the distribution activities of Vericity (eFinancial) • Lower core other expenses from both Dealer Services and Individual Insurance • Higher core income taxes[1]			
Core earnings adjustments (post tax)	**($11M)**	($10M)	
• Acquisition-related items	**($10M)**		
• Reallocation for reporting consistency, which sums to zero on a consolidated basis	**($1M)**		
Net income attributed to common shareholders	**$21M**	$21M	—%

[1] This item is a component of the drivers of earnings (DOE). Refer to the "Non-IFRS and Additional Financial Measures" section of this document and of the Q3/2025 MD&A for more information. † This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section in this document and in the Q3/2025 MD&A.

iA Financial Group

Q3/2025 EARNINGS PER SEGMENT

Core earnings† ($M)



INVESTMENT

	Q3/25	Q3/24	YoY
Core earnings†	**$105M**	$80M	31%

Core net investment result[1] of $132M compares favourably with $111M a year ago

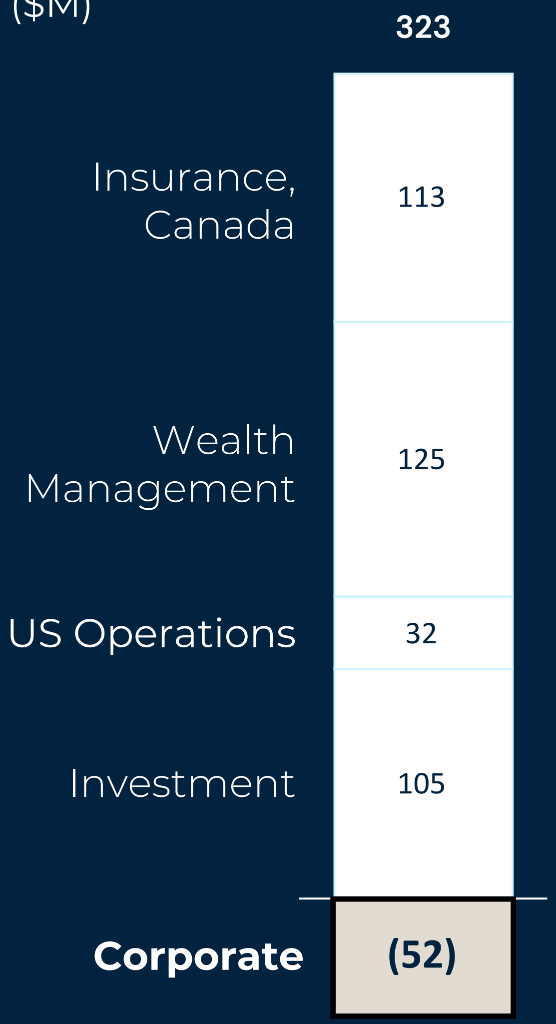
- $129M[2] expected investment earnings[1] mainly driven by favourable impacts of:
  - Interest rate variations in recent quarters (steepening of the yield curve)
  - Higher results from iA Auto Finance
  - Additional assets from the June preferred shares issuance
- $3M[2] credit experience[1] gain from:
  - $2M: Fixed income portfolio
  - $1M: iA Auto Finance car loans portfolio

	Q3/25	Q3/24	YoY
Core earnings adjustments (post tax)	**$74M**	$34M	
• Market-related impacts: favourable impacts from equity variations, interest rate and credit spread variations, partially offset by the unfavourable impacts of CIF adjustments and of investment properties *(see slide 35 in appendix)*	**$73M**		
• Reallocation for reporting consistency	**$1M**		
Net income attributed to common shareholders	**$179M**	$114M	57%

[1] This item is a component of the drivers of earnings (DOE). Refer to the "Non-IFRS and Additional Financial Measures" section of this document and of the Q3/2025 MD&A for more information. [2] Before taxes. † This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section in this document and in the Q3/2025 MD&A.

Q3/2025 EARNINGS PER SEGMENT

Core earnings†
($M)



CORPORATE

	Q3/25	Q3/24	YoY
Core earnings†	**($52M)**	($46M)	(13%)
• Core other expenses of $70M (before taxes) in line with target of $68M ± $5M (before taxes)[1] • Reflecting the disciplined approach to expenses, with a strong, ongoing emphasis on ensuring operational efficiency while enhancing the performance of IT infrastructures			
Core earnings adjustments (post tax)	**($3M)**	$0M	
• Management action related to the pension plan	**($1M)**		
• Integration charges related to the acquisitions of Vericity and Global Warranty	**($2M)**		
Net income attributed to common shareholders	**($55M)**	($46M)	(20%)

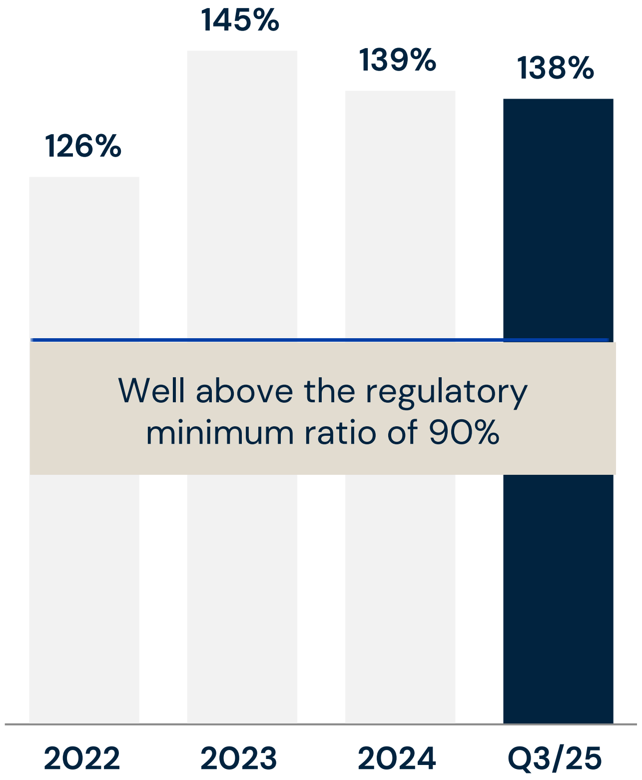
[1] Within the meaning of applicable securities laws, the core other expense target constitutes "financial outlook" and "forward-looking information". See "Forward-Looking Statements" slide.
† This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section in this document and in the Q3/2025 MD&A.

ROBUST CAPITAL POSITION

Supported by ongoing organic capital generation

Solvency ratio[1,2]

(end of period)



Q3/2025 MOVEMENTS	Solvency ratio[1]	Capital available for deployment[3]
Beginning of quarter	**138%**	**$1.5B**
Core earnings† net of dividends	2.5%	$231M
Organic CSM growth[4,5]	0.5%	$39M
Organic risk adjustment growth[5]	—%	$17M
Capital required for organic growth	(1.5%)	($117M)
Organic capital generation	1.5%	$170M
Macroeconomic variations	0.5%	$50M
Capital deployment initiatives and financing activities	(1.0%)	($100M)
Other non-organic variations[6]	(1.0%)	$75M
End of quarter	**138%**	**$1.7B**
End of quarter, pro forma*	**135%**	**$1.3B**

16.4% financial leverage ratio††
(As at September 30, 2025)

Low capital sensitivity to macro variations
(see slide in appendix)

*Pro forma considers the acquisition of RF Capital Group completed on October 31, 2025 and the expected impact of the 2026 AMF-revised CARLI Guideline

Footnotes: refer to slide 51 in appendix. Figures do not always add up exactly due to rounding differences.
† This item is a non-IFRS financial measure. †† This item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section in this document and in the Q3/2025 MD&A.

Stephan Bourbonnais
EVP, Wealth Management

iA COMPLETES ACQUISITION OF RF CAPITAL GROUP

One of the largest independent wealth management firms in Canada

RF CAPITAL GROUP

(TSX: RCG)

100%

RICHARDSON Wealth[1]

(Operating Company)

TRANSACTION

- Total price of $693 million includes advisor retention strategy deployed to support national distribution network growth
- Acquisition expected to be neutral to core earnings[†] in year one, and accretive to core EPS[††] by at least $0.15 in year two
- Transaction and integration costs of $60M (before tax) expected to be incurred over the first three years

STRATEGIC VALUE

- Unlocking compelling synergies
- Three complementary business models
- Enhancing presence in the high-net-worth segment
- Expanding national footprint with RF Capital's complementary and distinctive wealth advisory distribution model

Footnotes: refer to slide 50 in appendix.

RF CAPITAL GROUP ACQUISITION TIMELINE

SUCCESSFUL EXECUTION OF RETENTION STRATEGY

DEPLOYMENT OF INTEGRATION AND SYNERGY PLAN

RF CAPITAL GROUP

iA Wealth + RICHARDSON Wealth

- **Jun. 30**
- **Jul. 28** Acquisition announcement
- **Sept. 22** RF Capital shareholder approval
- **Sept. 30**
- **Oct. 27** Regulatory approval
- **Oct. 31** Closing

$40.4B AUA → **$43.6B AUA**

143 ADVISOR TEAMS → **142 ADVISOR TEAMS**

Denis Ricard
President and CEO

Q3/2025
KEY TAKEAWAYS

Consistent profitability and quality of earnings

Disciplined execution of our strategy

Strong sales in Canada and the U.S.

$1.1B+ net fund sales in Wealth Management

Ongoing organic capital generation

$1.3B capital available for deployment (pro forma[1])

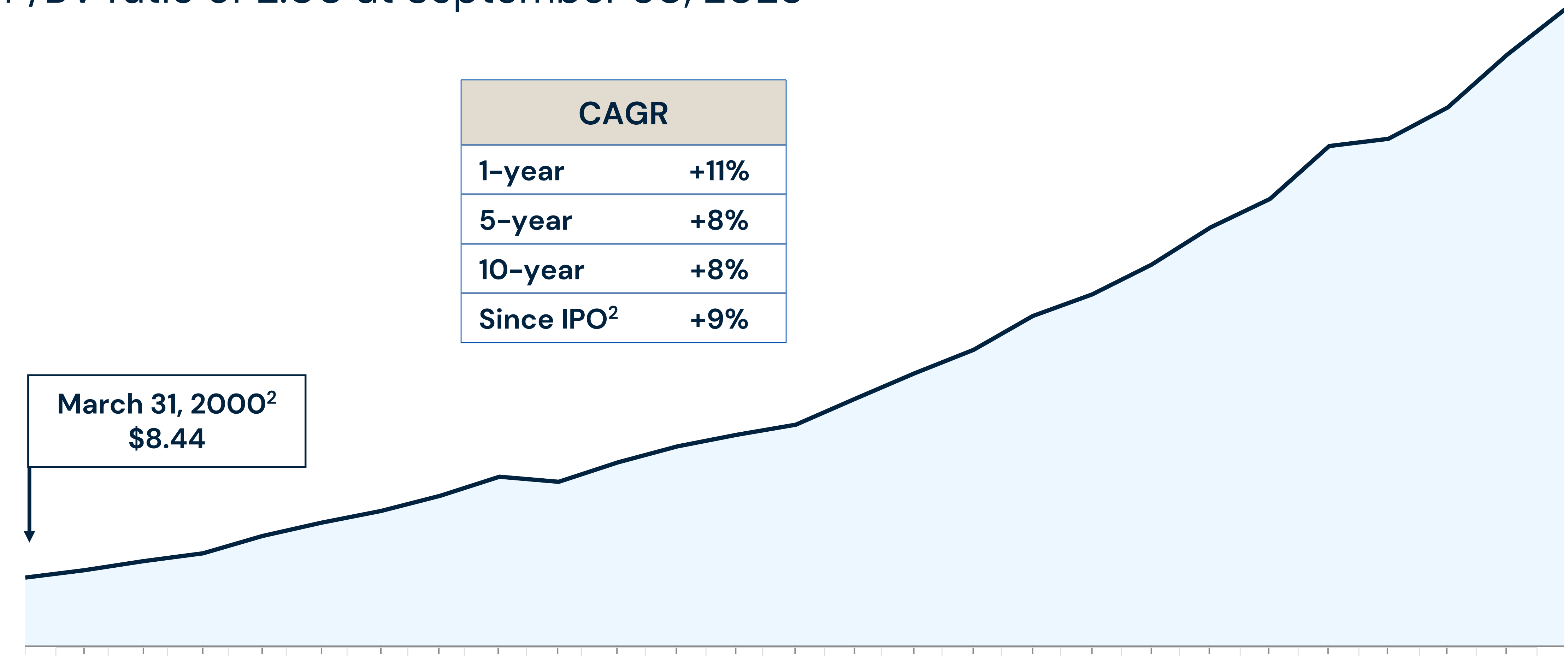
[1] Pro forma considers the acquisition of RF Capital Group completed on October 31, 2025 and the expected impact of the 2026 AMF-revised CARLI Guideline

Question & Answer Session

Appendices

BOOK VALUE PER SHARE[1]

P/BV ratio of 2.00 at September 30, 2025



CAGR	
1-year	+11%
5-year	+8%
10-year	+8%
Since IPO[2]	+9%

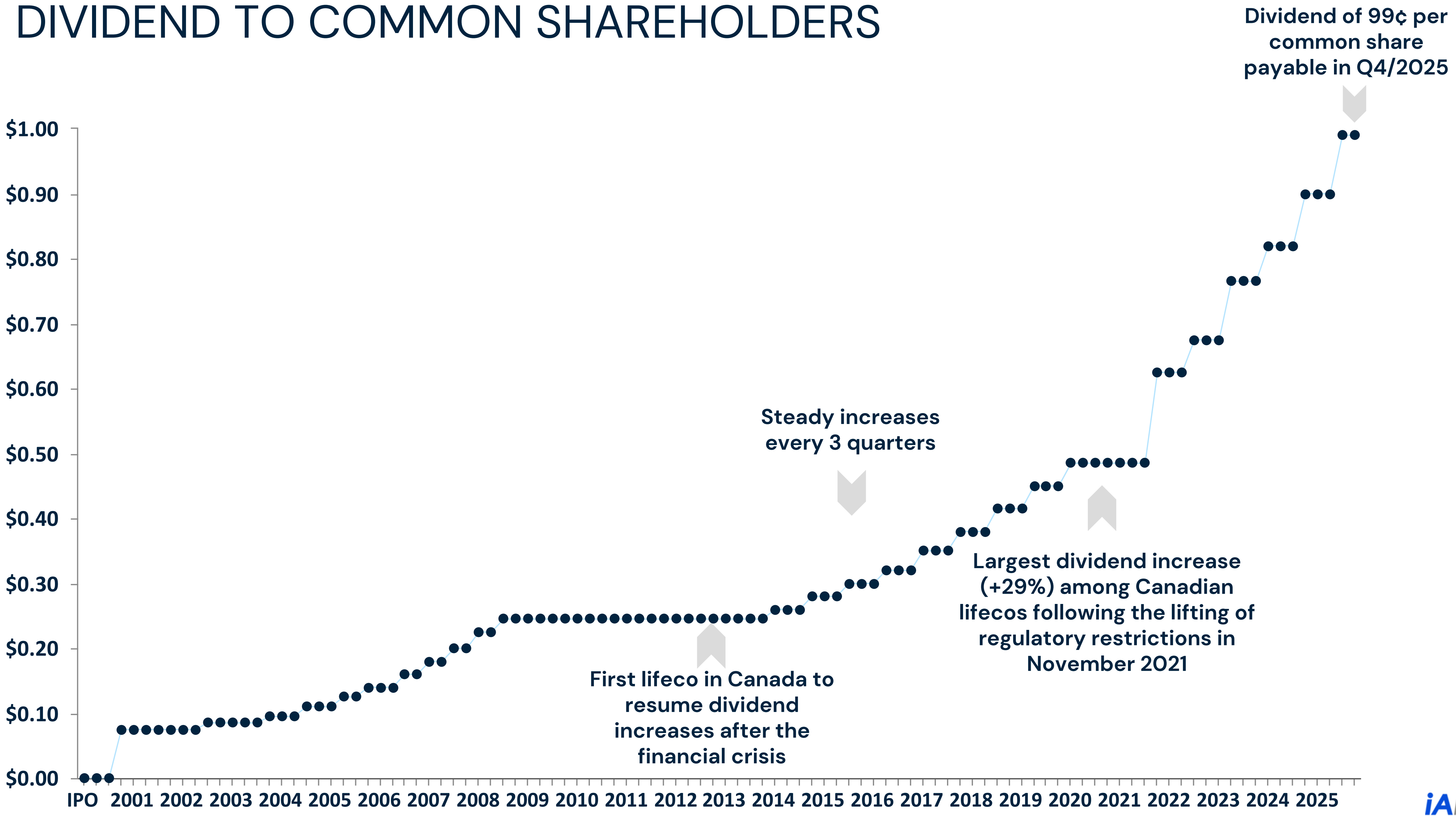
IPO	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	2.17	2.22	1.72	1.61	1.80	1.74	1.94	2.03	1.15	1.41	1.49	1.00	1.14	1.53	1.31	1.20	1.30	1.37	0.92	1.37	0.99	1.17	1.26	1.35	1.82

P/BV (share price/book value per share, at year-end)

[1] Book value per common share is calculated by dividing the common shareholders' equity, which represents the total equity less other equity instruments, by the number of common shares outstanding at the end of the period.
[2] First disclosed book value as a public company on March 31, 2000.

iA Financial Group

DIVIDEND TO COMMON SHAREHOLDERS



DEPLOYING AVAILABLE CAPITAL SOUNDLY

Investing actively in high-ROE business and digital evolution

Capital available for deployment[1]

As at September 30, 2025

$1.7B

CAPITAL ALLOCATION PRIORITIES

Creating Value

#1 Organic growth

- ROE expansion driven by the profitability of new sales
- Investing in digital evolution to support sales, efficiency and scalability

#2 Disciplined acquisitions

- Accelerating growth with accretive acquisitions
- 30+ acquisitions since 2015, including 3 acquisitions in 2024 and 2 acquisitions in 2025

Returning Value

#3 Dividends

- Returning value to shareholders
- History of regular dividend increases
- Committed to a 25%-35% core payout ratio target [††,2,3]

#4 NCIB

- An additional tool for returning value to shareholders through timely buybacks
- 527,000 shares repurchased and cancelled during Q3/2025 for a total value of $77M

For all footnotes on this slide, refer to slide 51 for more details.
†† This item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section in this document and in the Q3/2025 MD&A.

OPERATIONAL EFFICIENCY INITIATIVES

2022+

In-depth top-down review of projects

2023-2024

Completion of regulatory projects (IFRS transition and Quebec's Law 25 on privacy) and other projects as part of our digital transformation (legacy system termination)

2024+

Strong emphasis on operational efficiency
Continued growth initiatives with cost-conscious execution
Disciplined approach to project and workforce management

Q3/2025 corporate expenses[1]

Corporate segment - Core other expenses target:[2]
2025 quarterly run rate of **$68M ± $5M** pre-tax

Corporate segment *($ million, pre-tax)*	**Q1/25**	**Q2/25**	**Q3/25**	**Q4/25**
Other expenses	$67	$100	$74	
Core other expenses	$65	$79	$70	

In line with quarterly targeted run rate

Disciplined approach to expenses, with a strong, ongoing emphasis on ensuring operational efficiency while enhancing the performance of IT infrastructures

For all footnotes on this slide: refer to slide 51 in appendix.

Q3/2025 RECONCILIATION OF EARNINGS ACCORDING TO THE DOE[1]

($M, unless otherwise indicated)		Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	TOTAL	YoY
DRIVERS OF EARNINGS	Expected insurance earnings	161	111	54	—	—	326	9%
	Impact of new insurance business	(10)	—	—	—	—	(10)	
	+ Core insurance experience gains (losses)	(2)	2	2	—	—	2	
	Core insurance service result	**149**	**113**	**56**	**—**	**—**	**318**	**10%**
	Core net investment result	**—**	**—**	**—**	**132**	**—**	**132**	**19%**
	Core non-insurance activities	**19**	**59**	**19**	**—**	**—**	**97**	**15%**
	Core other expenses	(13)	(1)	(32)	—	(70)	(116)	(10%)
	Financing charges on debentures	—	—	—	(16)	—	(16)	
	Core income taxes	(42)	(46)	(11)	(2)	18	(83)	
	Dividends/distributions on equity instruments	—	—	—	(9)	—	(9)	
	Core earnings†	**113**	**125**	**32**	**105**	**(52)**	**323**	**17%**
	Non-core gains (losses) and adjustments (post-tax)							
CORE RECONCILIATION	Market-related impacts	—	—	—	73	—	73	
	Assumption changes and management actions	—	—	—	—	(1)	(1)	
	Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	—	(2)	—	(2)	(4)	
	Amortization of acquisition-related finite life intangible assets	(5)	(7)	(8)	—	—	(20)	
	Non-core pension expense	(5)	(2)	—	—	—	(7)	
	Specified items	—	—	(1)	1	—	—	
	Net income to common shareholders	**103**	**116**	**21**	**179**	**(55)**	**364**	**29%**

[1] For more information on DOE and its components, refer to the "Non-IFRS and Additional Financial Measures" section of this document and of the Q3/2025 MD&A.
† This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section in this document and in the Q3/2025 MD&A.

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Q3/2025 DRIVERS OF EARNINGS

($M, unless otherwise indicated)	Third quarter			Year-to-date at September 30		
	2025	2024	YoY	2025	2024	YoY
CORE EARNINGS† ACCORDING TO THE DRIVERS OF EARNINGS[1] – CONSOLIDATED						
Core insurance service result						
Risk adjustment release	76	73	4%	223	206	8%
CSM recognized for services provided	210	184	14%	605	518	17%
+ Expected earnings on PAA insurance business	40	41	(2%)	108	99	9%
Expected insurance earnings	326	298	9%	936	823	14%
Impact of new insurance business	(10)	(9)		(33)	(40)	
+ Core insurance experience gains (losses)	2	(1)		41	21	
Core insurance service result (total)	**318**	**288**	**10%**	**944**	**804**	**17%**
Core net investment result	**132**	**111**	**19%**	**383**	**328**	**17%**
Core non-insurance activities	97	84	15%	280	246	14%
Core other expenses	(116)	(105)	(10%)	(360)	(323)	(11%)
Financing charges on debentures	(16)	(14)	(14%)	(49)	(42)	(17%)
Core income taxes	(83)	(82)		(251)	(212)	
Dividends/distributions on equity instruments	(9)	(5)		(24)	(14)	
Core earnings†	**323**	**277**	**17%**	**923**	**787**	**17%**
Core earnings per common share††	**$3.47**	**$2.93**	**18%**	**$9.87**	**$8.12**	**22%**

[1] For more information on DOE and its components, refer to the “Non-IFRS and Additional Financial Measures” section of this document and of the Q3/2025 MD&A.
† This item is a non-IFRS financial measure. †† This item is a non-IFRS ratio; see the “Non-IFRS and Additional Financial Measures” section in this document and in the Q3/2025 MD&A.

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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 each month of the quarter[3]
Equity and investment properties	Investment income assuming long-term expected average annual returns of 8%-9% on aggregate[4]
Currency	Investment income assuming constant exchange rates level throughout each month of the quarter

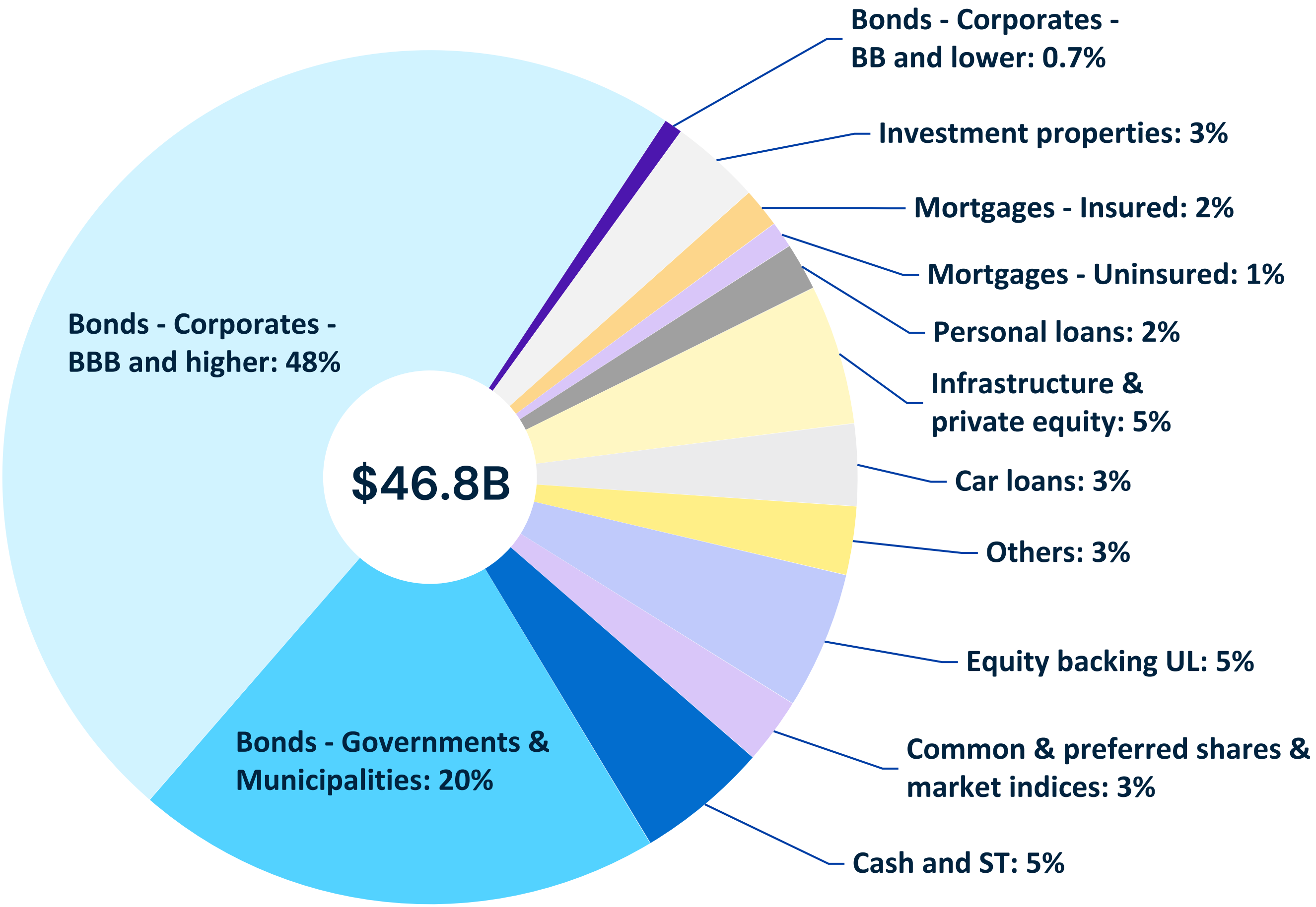
2025 NON-CORE MARKET-RELATED IMPACTS

($M, post-tax)[2]	Q3/2025	YTD
INTEREST RATES & CREDIT SPREADS	22	(7)
EQUITY (Public and Private) & INFRASTRUCTURE	75	90
INVESTMENT PROPERTIES	(17)	(58)
CIF[5]	(7)	(16)
CURRENCY	—	—
TOTAL	**73**	**9**

[1] Small non-core market-related impacts might be measured on the insurance service result regarding losses and reversal of losses on onerous contracts accounted for using the VFA measurement model.
[2] For more details, see the *Core earnings* definition in the "Non-IFRS and Additional Financial Measures" section of the Q3/2025 MD&A.
[3] Impact of interest rate variations observable on the markets on investment income on fixed-income assets, net of finance expense on contract liabilities.
[4] Impact on non-fixed income asset value (equity, real estate and infrastructure) and impact on insurance contract liabilities related to projected fee income (e.g., on universal life).
[5] Impact of the tax-exempt investment income (above or below expected long-term tax impacts) from the Company's multinational insurer status.

INVESTMENT PORTFOLIO

Resilient portfolio composed of high-quality assets and diversified exposures



Fixed income ALM[1]–oriented portfolio

- *see further details on slide 37*

Prudent exposure to equity market

- Quality private equity & infrastructure
- Part of public equity exposure is with downside protection, part is pass-through

Capital-efficient investment properties

- *see further details on slide 38*

High-quality mortgage portfolio

- *see further details on slide 38*

Data as at September 30, 2025. The figures do not always add up exactly due to rounding differences

[1] Asset-liability matching.

$32.1B BOND PORTFOLIO

High-quality and conservative portfolio

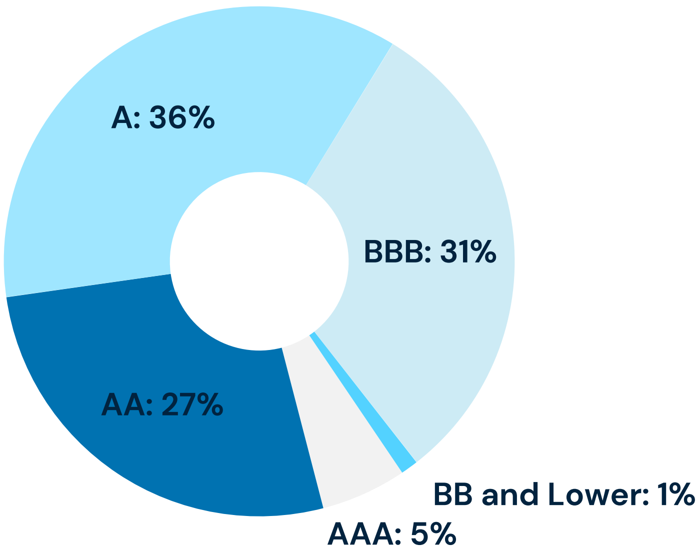
BOND PORTFOLIO IS 68% OF TOTAL PORTFOLIO

- 71% are corporate bonds and 29% are government & municipalities bonds
- Bonds with average credit rating of A
- Immaterial exposure to Collateralized Loan Obligations (CLOs)

Distribution by category of issuer	
Governments	25.9%
Municipalities	3.2%
Corporates - Public issues	51.0%
Corporates - Private issues	19.9%
Total	**100%**

Distribution by industry sector (Corporate bonds)	
Financial services	21.2%
Utilities	25.3%
Consumer cyclical and non-cyclical	16.4%
Energy	14.0%
Industrial	8.7%
Communications	8.2%
Other	6.2%
Total	**100%**

BOND PORTFOLIO BY CREDIT RATING



BOND CREDIT EXPERIENCE METHODOLOGY

- All bonds are at fair value to P&L – Defaults and credit rating changes flow directly to core earnings[†]
- Bonds already reflect expected credit losses, therefore no IFRS 9 allowance for credit losses required[1]

Q3/2025 FIXED INCOME CREDIT EXPERIENCE[2]

- $2M gain due to higher impacts from upgrades than from downgrades

Total Q3/25 credit experience of $3M including a $1M gain from iA Auto Finance favourable experience

Data as at September 30, 2025. The figures do not always add up exactly due to rounding differences.

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

[2] The impact of rating changes, including defaults, on fixed income assets measured at fair value through profit or loss of the investment portfolio.

[†] This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section in this document and in the Q3/2025 MD&A.

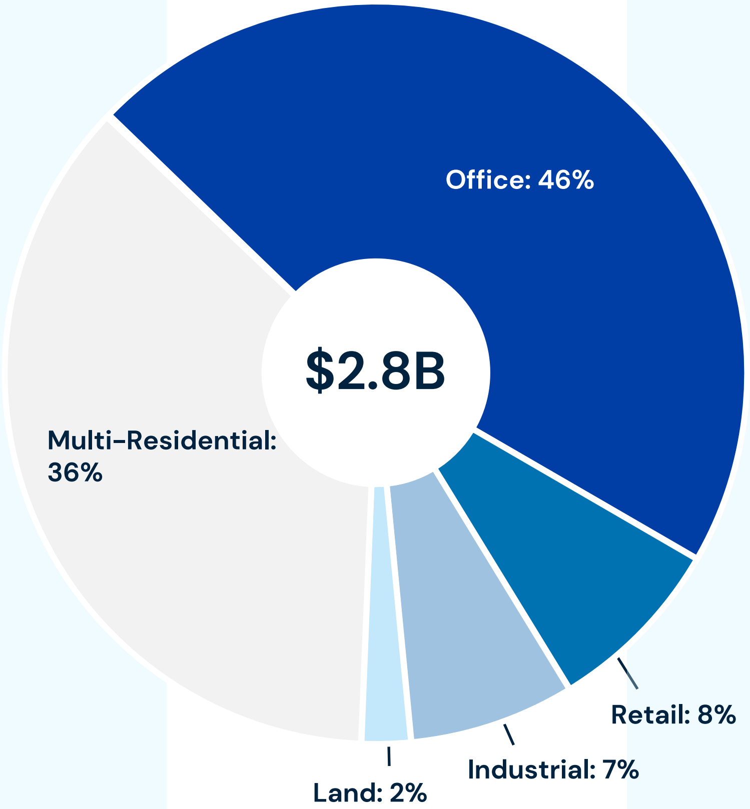
HIGH-QUALITY INVESTMENT PROPERTIES & MORTGAGES PORTFOLIOS

$1.6B INVESTMENT PROPERTIES

- Capital-efficient investment properties[1]
- Average lease terms remaining of ~9 years[1,2]
- Large portion rented to governments[1]
- Occupancy rate[3] above market at 85%[1]
- Lower risk profile via unlevered ownership[1]
- 95.3% of investment properties are in Canada

Investment properties by property type	
Office	77%
Retail	7%
Industrial	7%
Land	4%
Multi-residential	6%

COMBINED PORTFOLIOS



$1.2B MORTGAGES

- Disciplined underwriting process
- 60% of mortgages are insured
- 88% of mortgages are in Canada

Mortgage portfolio by property type	
Office	5%
Retail	9%
Industrial	8%
Land	—%
Multi-residential	78%

Data as at September 30, 2025

The figures do not always add up exactly due to rounding differences. [1] Applies to investment properties as per financial statements. [2] Weighted average lease term. [3] Occupancy rate on investment properties is calculated by dividing the total number of square feet rented by the total number of square feet in the Company's real estate portfolio. Land and real estate properties intended for redevelopment are excluded from the calculation.

IMMEDIATE SENSITIVITIES

For more information on sensitivities, please refer to the quarterly and annual Management's Discussion and Analysis (MD&A) as well as the "Forward-looking statements" section in this document

as at September 30, 2025

		IMMEDIATE IMPACT				
		Net income[1]	Equity OCI only[3]	Equity OCI[3] and net income[4]	Solvency ratio	CSM
		$M post-tax	*$M post-tax*	*$M post-tax*	*Percentage points*	*$M pre-tax*
PUBLIC EQUITY	Immediate +10% change in market values[2]	100	25	125	1.0%	300
	Immediate -10% change in market values[2]	(100)	(25)	(125)	(1.5%)	(325)
PRIVATE NON-FIXED INCOME (NFI) ASSETS	Immediate +10% change in market values of private equity, invest. property and infrastructure	275	50	325	1.0%	—
	Immediate -10% change in market values of private equity, invest. property and infrastructure	(275)	(50)	(325)	(1.0%)	—
INTEREST RATES	Immediate parallel shift of +50 bps on all rates	(25)	25	—	(0.5%)	25
	Immediate parallel shift of -50 bps on all rates	—	(25)	(25)	0.5%	(25)
CORPORATE SPREADS	Immediate parallel shift of +50 bps	(25)	75	50	0.5%	—
	Immediate parallel shift of -50 bps	—	(75)	(75)	(0.5%)	—
PROVINCIAL GOV. BOND SPREADS	Immediate parallel shift of +50 bps	25	(25)	—	—%	75
	Immediate parallel shift of -50 bps	(50)	50	—	—%	(100)
	Rounding	±25	±25	±25	±0.5%	±25

[1] Represents the impact on net income attributed to common shareholders. (Note that non-core adjustments corresponds to the difference between actual reported net investment result and management's expectations which include equity and investment properties long-term expected average annual returns of 8%-9% on aggregate). [2] Excluding preferred shares. [3] Impact of macroeconomic variations on equity OCI is related to the Company's pension plan. [4] Net income attributed to common shareholders.
See the "Forward-looking statements" section in this document.

iA Financial Group

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, 2025	Segment	Variation	IMPACT ON FUTURE QUARTER CORE EARNINGS[1,†] $M post-tax	Description of shock
PUBLIC EQUITY[2]	Investment	+5%	0.3	Immediate +5% change in market values
		-5%	(0.3)	Immediate -5% change in market values
	Wealth Management	+5%	4.5	Immediate +5% change in market values
		-5%	(4.8)	Immediate -5% change in market values
PRIVATE NON-FIXED INCOME (NFI) ASSETS[3]	Investment	+5%	3.2	Immediate +5% change in market values
		-5%	(3.2)	Immediate -5% change in market values
INTEREST RATES	Investment	+10 bps	0.3	Immediate parallel shift of +10 bps on all rates
		-10 bps	(0.3)	Immediate parallel shift of -10 bps on all rates
	Wealth Management	+10 bps	0.4	Immediate parallel shift of +10 bps on all rates
		-10 bps	(0.4)	Immediate parallel shift of -10 bps on all rates
CREDIT AND SWAP SPREADS	Investment	+10 bps	0.1	Immediate parallel shift of +10 bps
		-10 bps	—	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) as well as the “Forward-looking statements” section in this document

[1] Impacts on core earnings[†] for the next quarter. [2] Excluding preferred shares. [3] Private equity, investment property and infrastructure.
[†] This item is a non-IFRS financial measure; see the “Non-IFRS and Additional Financial Measures” section in this document and in the Q3/2025 MD&A.

INSURANCE, CANADA

($M, unless otherwise indicated)	Third quarter			Year-to-date at September 30		
	2025	2024	Variation	2025	2024	Variation
Individual Insurance						
Sales[1]						
Minimum premiums[2]	**89**	89	—%	**266**	256	4%
Excess premiums[3]	**13**	14	(7%)	**38**	34	12%
Total	**102**	103	(1%)	**304**	290	5%
Gross premiums	**738**	675	9%	**2,182**	1,969	11%
Net premiums	**603**	543	11%	**1,798**	1,591	13%
Number of policies issued						
Life insurance only	**41,810**	39,583	6%	**120,598**	114,429	5%
Life, critical illness, disability	**63,956**	60,997	5%	**185,793**	176,277	5%
iA Auto & Home						
Sales – Direct written premiums	**180**	164	10%	**515**	466	11%
Net premiums	**177**	160	11%	**504**	455	11%

[1] First-year annualized premiums. [2] Insurance component. [3] Savings component.

INSURANCE, CANADA (cont.)

($M, unless otherwise indicated)	Third quarter			Year-to-date at September 30		
	2025	2024	Variation	2025	2024	Variation
Group Insurance						
Employee Plans						
Implemented sales	**30**	18	67%	**108**	73	48%
Net premiums	**372**	358	4%	**1,113**	1,048	6%
Premium equivalents and deposits	**65**	62	5%	**209**	198	6%
Special Markets						
Sales – Gross premiums	**96**	97	(1%)	**303**	303	—%
Net premiums	**89**	88	1%	**279**	278	—%
Total - Sales	**126**	115	10%	**411**	376	9%
Total - Net premiums, premium equivalents and deposits	**526**	508	4%	**1,601**	1,524	5%
Dealer Services						
Sales - Creditor insurance	50	54	(7%)	135	148	(9%)
Sales - P&C	164	143	15%	467	391	19%
Total - Sales	214	197	9%	602	539	12%
Total - Net premiums and premium equivalents	191	171	12%	533	470	13%

WEALTH MANAGEMENT

($M, unless otherwise indicated)	Third quarter			Year-to-date at September 30		
	2025	2024	Variation	2025	2024	Variation
Individual Wealth Management						
Sales – Gross sales						
Segregated funds	**1,639**	1,333	23%	4,946	3,881	27%
Mutual funds	**608**	385	58%	1,697	1,339	27%
Other savings products	**400**	483	(17%)	1,295	1,605	(19%)
Total[1]	**2,647**	**2,201**	**20%**	**7,938**	**6,825**	**16%**
Sales – Net sales						
Segregated funds[2]	**997**	781	216	2,840	1,946	894
Mutual funds	**25**	(163)	188	(202)	(500)	298
Total[2]	**1,022**	**618**	**404**	**2,638**	**1,446**	**1,192**

($M, unless otherwise indicated)	September 30, 2025	3-month variation	6-month variation	1-year variation
Assets under management				
Other savings products (general fund)[1]	**4,286**	(4%)	(7%)	(10%)
Segregated funds	**40,556**	9%	18%	26%
Mutual funds	**13,925**	4%	5%	6%
Total	**58,767**	7%	13%	18%
Assets under administration[2]	**148,799**	6%	12%	17%
Total AUM/AUA	**207,566**	**7%**	**12%**	**17%**

[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.

WEALTH MANAGEMENT (cont.)

($M, unless otherwise indicated)	Third quarter			Year-to-date at September 30		
	2025	2024	Variation	2025	2024	Variation
Group Savings and Retirement						
Sales – Gross sales						
Accumulation contracts						
Other accumulation contracts	**30**	30	—%	**164**	113	45%
Segregated funds	**496**	559	(11%)	**1,776**	1,857	(4%)
Total	**526**	589	(11%)	**1,940**	1,970	(2%)
Insured annuities (general fund)[1]	**81**	311	(74%)	**329**	706	(53%)
Total – Gross sales[1]	**607**	900	(33%)	**2,269**	2,676	(15%)
Net premiums[1]	**603**	894	(33%)	**2,255**	2,658	(15%)

($M, unless otherwise indicated)	September 30, 2025	3-month variation	9-month variation	1-year variation
Assets under management				
Accumulation contracts				
Other accumulation contracts (general fund)	**350**	(2%)	4%	1%
Segregated funds	**20,500**	6%	12%	16%
Total	**20,850**	6%	12%	16%
Insured annuities (general fund)	**7,013**	—%	(6%)	12%
Total – Assets under management	**27,863**	4%	7%	15%

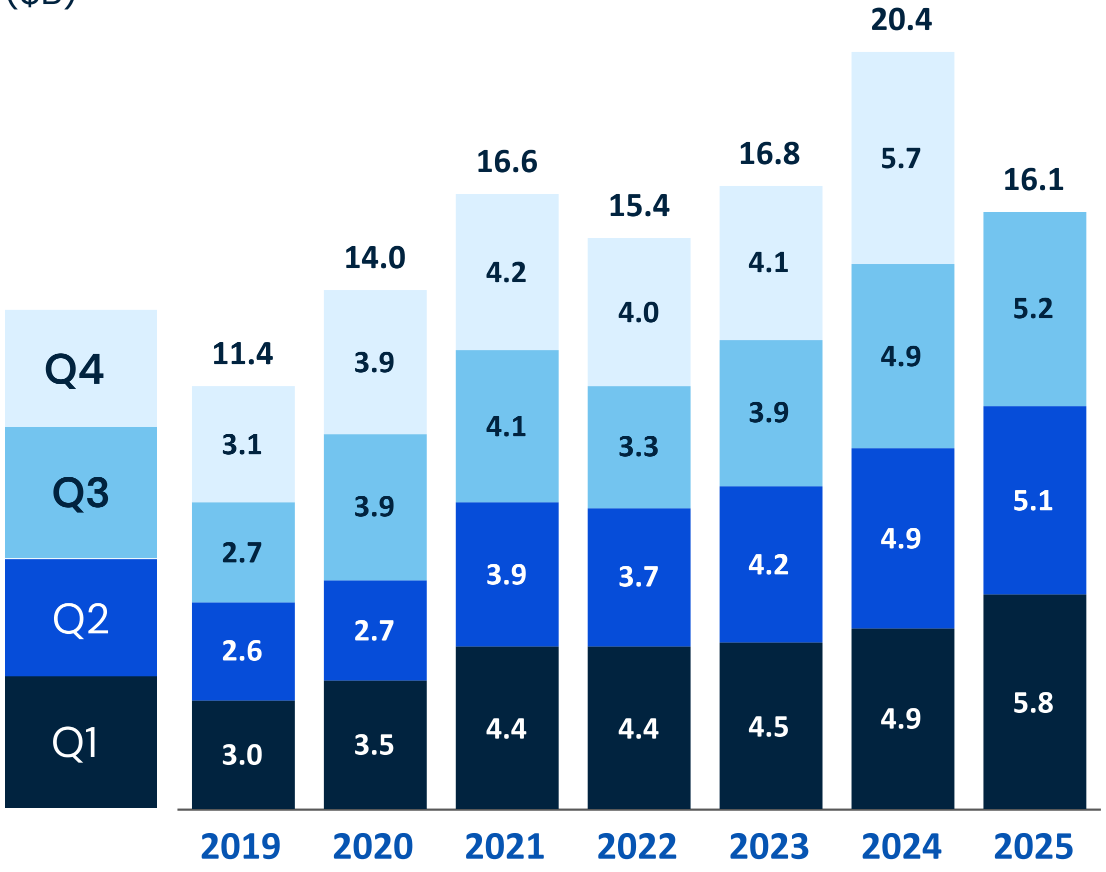
[1] Represents in-force business sold by the Wealth Management business segment; assets are managed by the Investment business segment.

US OPERATIONS

($M, unless otherwise indicated)	Third quarter			Year-to-date at September 30		
	2025	**2024**	**Variation**	**2025**	**2024**	**Variation**
Individual Insurance						
Sales ($US)	**78**	68	15%	**224**	159	41%
Sales ($CAN)	**107**	92	16%	**312**	216	44%
Net premiums ($CAN)	**259**	266	(3%)	**767**	618	24%
Dealer Services						
Sales ($US)	**286**	286	—%	**888**	813	9%
Sales ($CAN)	**394**	389	1%	**1,242**	1,106	12%
Net premiums ($CAN)	**129**	144	(10%)	**435**	396	10%
Premium equivalents ($CAN)	**103**	74	39%	**298**	207	44%
Total net premiums and premium equivalents ($CAN)	**491**	484	1%	**1,500**	1,221	23%

NET PREMIUMS, PREMIUM EQUIVALENTS AND DEPOSITS

Net premiums, premium equivalents and deposits
($B)



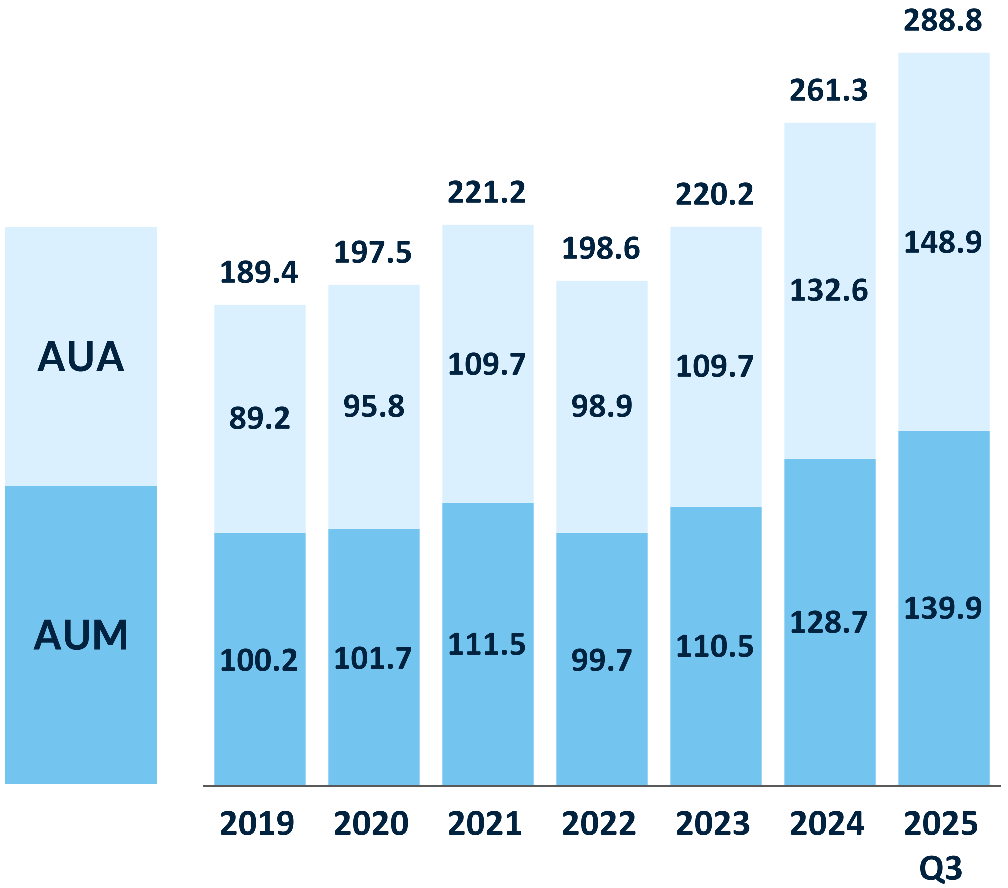
($M, unless otherwise indicated)	Q3/2025	YoY
Insurance, Canada		
Individual Insurance	603	11%
Group Insurance	526	4%
Dealer Services	191	12%
iA Auto and Home	177	11%
Wealth Management		
Individual Wealth Management	2,647	20%
Group Savings and Retirement	603	(33%)
US Operations		
Individual Insurance	259	(3%)
Dealer Services	232	6%
Consolidation adjustments	(23)	
TOTAL	**5,215**	**6%**

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

ASSET GROWTH

Total AUM and AUA

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



Assets under management and assets under administration			
($B, unless otherwise indicated)	September 30 2025	QoQ	YoY
Assets under management			
General fund	58.8	2%	5%
Segregated funds	61.1	8%	22%
Mutual funds	13.9	4%	6%
Other	6.1	1%	16%
Subtotal	**139.9**	**5%**	**13%**
Assets under administration	**148.9**	**6%**	**17%**
Total	**288.8**	**5%**	**15%**

On October 31, 2025, iA completed the acquisition of RF Capital Group, which administers over $43.6 billion in assets as at September 30, 2025.

In Q2/2025, the 2024 assets under administration figures have been adjusted to reflect refinements in consolidation adjustment between the Company and one of its subsidiaries.

CSM MOVEMENT ANALYSIS [1]

($M, unless otherwise indicated)	Q3/2025	Q3/2024	YoY
CSM – Beginning of period	**7,140**	**6,471**	
Organic CSM movement			
Impact of new insurance business	205	187	10%
Organic financial growth	97	83	17%
Insurance experience gains (losses)	43	14	
CSM recognized for services provided	(210)	(184)	14%
Subtotal – Organic CSM movement	**135**	**100**	**35%**
Non-organic CSM movement			
Impact of changes in assumptions and management actions	(1)	—	
Impact of markets	163	80	
Currency impact	13	(12)	
Acquisition or disposition of a business	—	36	
Subtotal – Non-organic CSM movement	175	104	
Total – CSM movement	**310**	**204**	
CSM – End of period	**7,450**	**6,675**	**12%**
CSM – Net insurance contract liabilities at end	7,002	6,391	10%
CSM – Net reinsurance contract liabilities at end	448	284	58%
CSM – End of period	**7,450**	**6,675**	**12%**

[1] Components of the CSM movement analysis constitute supplementary financial measures. Refer to the "Non-IFRS and Additional Financial Measures" section of this document and of the Q3/2025 MD&A for more information.

Q3/2025 highlights

Organic CSM increase of $135M

- 10% increase of impact of new insurance business mainly driven by good business growth, in particular, segregated funds
- 17% increase of organic financial growth
- $43M insurance experience gains from favourable policyholder behaviour experience in the segregated funds portfolio
- 14% increase in CSM recognized for services provided in earnings

Non-organic CSM increase of $175M

- Mostly from the favourable impact of market variations and favourable currency impact from U.S. Operations

Total CSM increased by $310M, or 12% YoY, to stand at $7.5B at September 30, 2025

INVESTOR RELATIONS

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Next Reporting Dates

Q4/2025 – February 17, 2026 after market close	Conference call on February 18, 2026
Q1/2026 – May 5, 2026 after market close	Conference call on May 6, 2026
Q2/2026 – August 4, 2026 after market close	Conference call on August 5, 2026
Q3/2026 – November 9, 2026 after market close	Conference call on November 10, 2026
Q4/2026 – February 16, 2027 after market close	Conference call on February 17, 2027

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.

Footnotes for slide 8 on Q3/2025 Key Results

[1] Within the meaning of applicable securities laws, such financial target constitutes a “financial outlook” and “forward-looking information”. Please refer to slide 12 "Financial Targets" for additional information.

[2] At September 30, 2025.

[3] ROE, net premiums, premium equivalents and deposits, assets under management, assets under administration, organic capital generation and capital available for deployment represent supplementary financial measures. Refer to the “Non-IFRS and Additional Financial Measures” section of this document and the Q3/2025 MD&A for more information.

[4] Consolidated net income attributed to common shareholders divided by the average common shareholders’ equity for the period.

[5] The solvency ratio is calculated in accordance with the Capital Adequacy Requirements Guideline - Life and Health Insurance (CARLI) mandated by the Autorité des marchés financiers du Québec (AMF). This financial measure is exempt from certain requirements of regulation 52-112 respecting Non-GAAP and Other Financial Measures Disclosure according to AMF Blanket Order No. 2021-PDG-0065. Refer to the “Non-IFRS and Additional Financial Measures” section of this document and the Q3/2025 MD&A for more information.

[6] Book value per common share is calculated by dividing the common shareholders’ equity, which represents the total equity less other equity instruments, by the number of common shares outstanding at the end of the period.

Footnotes for slide 12 on Financial Targets

[1] Within the meaning of applicable securities laws, such financial targets constitute “financial outlook” and “forward-looking information”. The purpose of these financial targets is to provide a description of management’s expectations regarding iA Financial Group’s annual and medium-term financial performance and may not be appropriate for other purposes. Actual results could vary materially as a result of numerous factors, including the risk factors referenced herein. Certain material assumptions relating to financial targets provided herein and other related financial and operating targets are described in this document. They are also described in the Investor Event 2025 presentation material available on iA Financial Group’s website at ia.ca, under About iA, in the Investor Relations section and in other documents made available by the Company. See “Forward-Looking Statements”.

[2] The Company’s dividend and distribution policy is subject to change, and dividends and distributions are declared or made at the discretion of the Board of Directors.

Footnotes for slide 14 on Q3/2025 Profitability and Financial Strength

[1] Presented on a trailing-12-month basis.

[2] End of period.

[3] This item is a component of the drivers of earnings (DOE). Refer to the “Non-IFRS and Additional Financial Measures” section of this document and of the Q3/2025 MD&A for more information.

Footnotes for slide 21 on Robust Capital Position

[1] iA Financial Corporation Inc. and rounded to the nearest 0.5 percentage points.

[2] 2022 figures calculated according to the IFRS 4 accounting standard and with the capital standard applicable in 2022.

[3] Reflects an optimized capital structure that considers excess capital above the internal capital targets, capital issuance at target levels and regulatory constraints.

[4] Components of the CSM movement analysis constitute supplementary financial measures. Refer to the "Non-IFRS and Additional Financial Measures" section of this document and the Q3/2025 MD&A for more information.

[5] Organic CSM and Risk adjustment (RA) growth excludes amounts attributable to segregated funds for the third quarter, as the impact of the CARLI 2025 change related to segregated funds is presented as of September 30, 2025, with no impact on the organic capital generation of the third quarter. The global impact of this change is presented on the line non-organic capital variations. Starting in the four quarter, organic CSM and RA growth will include amounts attributable to segregated funds.

[6] Includes, among other things, assumption changes, management actions, adjustments to investment portfolio and CARLI guideline regulatory changes.

Footnotes for slide 23 on RF Capital

[1] Richardson Wealth Limited is a subsidiary of iA Financial Corporation Inc. and is not affiliated with James Richardson & Sons, Limited. Richardson Wealth is a trade-mark of James Richardson & Sons, Limited and Richardson Wealth Limited is a licensed user of the mark.

Footnotes for slide 31 on Capital Priorities

[1] As at September 30, 2025, on a pro forma basis taking account the impact of the RF Capital acquisition completed on October 31, 2025 and the expected impact of the 2026 AMF-revised CARLI Guideline, the solvency ratio is estimated at 135% and the capital available for deployment is estimated at $1.3 billion.

[2] Within the meaning of applicable securities laws, such financial target constitutes a "financial outlook" and "forward-looking information". Please refer to slide 12 "Financial Targets" for additional information.

[3] The Company's dividend and distribution policy is subject to change, and dividends and distributions are declared or made at the discretion of the Board of Directors.

Footnotes for slide 32 on Corporate Expenses

[1] Corporate expenses are non-attributable expenses that are not allocated to other segments, such as expenses for certain corporate functions, and therefore represent only part of the Company's total general operating and administrative expenses. Refer to the "Non-IFRS and Additional Financial Measures" section of this document and of the Q3/2025 MD&A.

[2] Within the meaning of applicable securities laws, the core other expense target constitutes "financial outlook" and "forward-looking information". See the "Forward-Looking Statements" slide.

ACRONYMS

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, which represents the total equity less other equity instruments, by the number of common shares outstanding at the end of the period.
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.

ACRONYMS (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 banking 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.
YoY	Year-over-year	Analysis which compares the result of a specific period with the same period in the previous year.
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.

iA Financial Group is a business name and trademark of iA Financial Corporation Inc.