

# OPENING REMARKS



## **Marie-Annick Bonneau**

Head of Investor Relations,  
Public Affairs and Sustainable  
Development



# 2022 ANNUAL MEETING

iA Financial Corporation Inc.  
and Industrial Alliance  
Insurance and Financial  
Services Inc.

# WITH YOU

A woman's face is partially visible through a blue geometric overlay. The overlay consists of several overlapping shapes: a large dark blue triangle pointing downwards on the right, a medium blue triangle pointing upwards on the left, and a diagonal blue bar crossing the center. The woman's eyes, nose, and lips are visible through the gaps in the overlay.

# PRESENTERS



**Jacques Martin**

Chair of the Board



**Denis Ricard**

President and CEO



**Amélie Cantin**

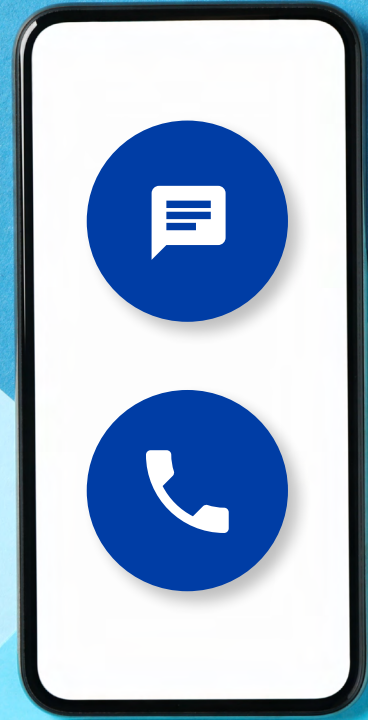
Corporate Secretary



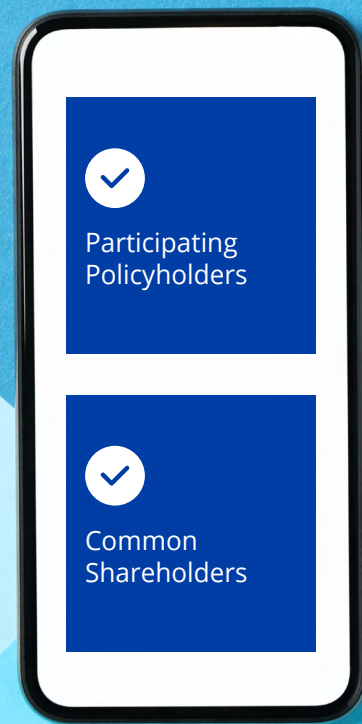
## AGENDA

- 01** Message from the Chair of the Board
- 02** Message from the President and CEO
- 03** Filing of Financial Statements
- 04** Election of Directors
- 05** Appointment of the External Auditor
- 06** Advisory Resolution on iA Financial Corporation's Approach to Executive Compensation
- 07** Shareholder Proposals
- 08** Question Period
- 09** Preliminary Voting Results

PLEASE ASK  
YOUR QUESTIONS  
VIA CHAT OR  
TELEPHONE.



VOTE ONLINE



# CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This presentation 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 presentation, 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 competition and consolidation; changes in laws and regulations, including tax laws and changes made to capital and liquidity guidelines; 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; risks and conditions; and the Company’s recent performance and results, as discussed elsewhere in this presentation.

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.

# CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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](http://sedar.com).

The forward-looking statements in this presentation reflect iA Financial Group’s expectations as of the date of this presentation. 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 presentation or to reflect the occurrence of unanticipated events, except as required by law.

## **NON-IFRS AND ADDITIONAL FINANCIAL MEASURES**

iA Financial Group reports its financial results and statements in accordance with International Financial Reporting Standards (“IFRS”). The Company also publishes certain financial measures or ratios that are not based on IFRS (“non-IFRS”). This presentation includes non-IFRS and additional financial measures within the meaning of *National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure*. 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.



# MESSAGE FROM THE CHAIR OF THE BOARD



**Jacques Martin**

Chair of the Board



KEY OBSERVATIONS  
FOR 2021

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IA FINANCIAL  
GROUP  
PERFORMED  
EXTREMELY WELL

## The company:

- ✓ Met investors' high expectations
- ✓ Fulfilled its role as a responsible corporate citizen



KEY OBSERVATIONS  
FOR 2021

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# TRANSFORMATION PROGRAM

## Increasing organizational efficiency through:



KEY OBSERVATIONS  
FOR 2021

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# SUSTAINABLE DEVELOPMENT

iA Financial Group was very active on:

Sustainable finance

Climate action

Diversity and inclusion



# CHANGES TO THE BOARD

Departure of  
one director



**Louis Têtu**

# CHANGES TO THE BOARD

Three new nominees



**Ouma Sananikone**



**Rebecca Schechter**



**Ludwig W. Willisch**

PERCENTAGE  
OF WOMEN  
ON THE BOARD

36%

As at December 31, 2021

47%

If all director nominees  
are elected



## BOARD ACTIVITIES

Number of meetings:

10

Attendance rate:

99 %





Thank  
you!

# MESSAGE FROM THE PRESIDENT AND CEO



**Denis Ricard**

President and CEO





## COVID-19 PANDEMIC

**iA Financial Group has remained  
a strong and resilient organization.**

Robust  
business  
model

Strong  
distribution  
networks

Sound risk  
management  
practices



## COVID-19 PANDEMIC

### Examples of measures implemented or maintained in 2021:

- ✓ Telework for almost all of our 8,300 employees
- ✓ Safety of offices for our employees required to work on site
- ✓ Setup and management of a vaccination centre in collaboration with other employers in Quebec City

# OUR STRATEGY

## Four axes:

Growth

Client  
experience

Employee  
experience

Operating  
efficiency

OUR  
STRATEGY

Launch of  
a major corporate  
transformation  
program

OUR VISION FOR  
THE FUTURE OF  
POST-PANDEMIC  
WORK

**Hybrid and flexible model  
combining remote work  
and work from the office**



## OUR KEY ACTIONS

### SALES:

- ✓ Remain at the leading edge of digital tools
- ✓ Leverage full range of products
- ✓ Build on our relationships with distributors
- ✓ Optimize synergies between business units



## OUR KEY ACTIONS

### EARNINGS:

- ✓ Maintain pricing discipline
- ✓ Grow sales and revenues faster than expenses
- ✓ Ensure operating efficiencies through digital and Lean initiatives
- ✓ Accelerate U.S. growth in our distinctive markets

Year  
2021

## HIGHLIGHTS



Record business growth  
in multiple business units



Sustained ability to  
generate earnings and  
continued financial strength

Year  
2021

## HIGHLIGHTS

**Individual Insurance** + **28%**

**Individual Wealth Management** + **37%**

**Group Insurance**

— Group Insurance (Employee Plans) - **1%**

— Dealer Services (Canada) + **14%**

— Special Markets + **5%**

**Group Savings and Retirement**

Recurring premiums  
(accumulation products) + **21%**

Year  
2021

## HIGHLIGHTS

### US Operations

- Individual Insurance + **6%**
- Dealer Services + **49%**

### iAAH

- Direct written premiums + **9%**

Year  
2021

## HIGHLIGHTS

### Four success factors:

Strength and  
diversification of  
our distribution  
networks

Excellent  
performance  
of our digital  
tools

Extensive  
product offering

Synergies  
between our  
business units

Year  
2021

## HIGHLIGHTS

### Assets under management and administration

\$221.1 billion + 12%

### Premiums and deposits

\$16.6 billion + 18%

Year  
2021

## HIGHLIGHTS

## PROFITABILITY

	2021	2020
Net income	<b>\$830M</b>	\$611M
Diluted EPS	<b>\$7.70</b>	\$5.70
ROE	<b>13.2%</b>	10.6%
<b>Core</b>		
EPS	<b>\$8.31</b>	\$7.12
ROE	<b>14.2%</b>	13.3%

Year  
2021

## HIGHLIGHTS

## PROFITABILITY

Creating value for our shareholders

**Book value**

**+ 12%**

**Quarterly dividend**

**+ 29%**

**Solvency ratio**

**134%**



# NEW IFRS 17 AND IFRS 9 ACCOUNTING STANDARDS

## Impacts from near-neutral to favourable for:

- ✓ Book value
- ✓ EPS
- ✓ ROE



# 2022 TARGETS

presented on  
February 16, 2022

## Core

EPS

\$8.70  
to \$9.30

ROE

13%  
to 15%



## SUSTAINABLE DEVELOPMENT

### Climate action

#### Major progress in 2021

- ✓ Integration of recommendations of the Taskforce on Climate-related Financial Disclosures
- ✓ Publication of climate change position statement
- ✓ Creation of climate change task force



## SUSTAINABLE DEVELOPMENT

### Climate action

- ✓ Carbon-neutral business (since 2020)
- ✓ Target to reduce our greenhouse gas (GHG) emissions by 20% per employee by 2025



## SUSTAINABLE DEVELOPMENT

### Promotion of sustainable finance

- ✓ Signatory of the *Statement by the Quebec Financial Centre for a Sustainable Finance*
- ✓ Launch of eight new socially responsible investment funds
- ✓ Publication of our first *Sustainability Bond Framework*

**iA Financial Group has been a signatory of the United Nations-supported Principles for Responsible Investment since 2019.**



## SUSTAINABLE DEVELOPMENT

## Our social contribution

Philanthropy

Fair treatment  
of clients

Diversity  
and inclusion



FIRST  
QUARTER

2022



Thank  
you!



03

## FINANCIAL STATEMENTS



### **iA Financial Corporation**

Financial Statements for the  
year ended December 31, 2021



### **iA Insurance**

Financial Statements for the  
year ended December 31, 2021

# VOTING PRACTICES



# WHO CAN VOTE?

iA Financial Corporation

## Shareholders

- ✓ Election of Directors
- ✓ Appointment of the External Auditor
- ✓ Advisory Resolution on iA Financial Corporation's Approach to Executive Compensation
- ✓ Shareholder Proposals

## WHO CAN VOTE?

iA Insurance

### Participating Policyholders

- ✓ Election of One Third (1/3) of Directors

### Sole Common Shareholder

- ✓ Election of Two Thirds (2/3) of Directors
- ✓ Appointment of the External Auditor

04

## ELECTION OF DIRECTORS



**iA Financial Corporation**



**iA Insurance**

- For Participating Policyholders
- For the Sole Common Shareholder

# CHANGES TO THE BOARD

New director



**Ludwig W. Willisch**

# CHANGES TO THE BOARD

Two new director  
nominees



**Ouma Sananikone**



**Rebecca Schechter**

# DIRECTOR NOMINEES

iA Financial Corporation



**Mario  
Albert**



**William F.  
Chinery**



**Benoit  
Daignault**



**Nicolas  
Darveau-Garneau**



**Emma K.  
Griffin**



**Ginette  
Maillé**



**Jacques  
Martin**



**Monique  
Mercier**



**Danielle G.  
Morin**



**Marc  
Poulin**



**Suzanne  
Rancourt**



**Denis  
Ricard**



**Ouma  
Sananikone**



**Rebecca  
Schechter**



**Ludwig W.  
Willisch**



# DIRECTOR NOMINEES

iA Insurance  
For Participating  
Policyholders



**Mario  
Albert**



**Ginette  
Maille**



**Monique  
Mercier**



**Danielle G.  
Morin**



**Marc  
Poulin**

# DIRECTOR NOMINEES

iA Insurance  
For the Sole  
Common Shareholder



**William F.  
Chinery**



**Benoit  
Daignault**



**Nicolas  
Darveau-Garneau**



**Emma  
K. Griffin**



**Jacques  
Martin**



**Suzanne  
Rancourt**



**Denis  
Ricard**



**Ouma  
Sananikone**



**Rebecca  
Schechter**



**Ludwig W.  
Willisch**

05

APPOINTMENT  
OF THE EXTERNAL  
AUDITOR



**iA Financial Corporation**



**iA Insurance**

05

APPOINTMENT  
OF THE EXTERNAL  
AUDITOR



**iA Financial Corporation**



**iA Insurance**

06

ADVISORY  
RESOLUTION  
ON iA FINANCIAL  
CORPORATION'S  
APPROACH  
TO EXECUTIVE  
COMPENSATION



**iA Financial Corporation**

07

SHAREHOLDER  
PROPOSALS

Two proposals  
submitted  
for vote

07

SHAREHOLDER  
PROPOSALS

Additional  
proposals

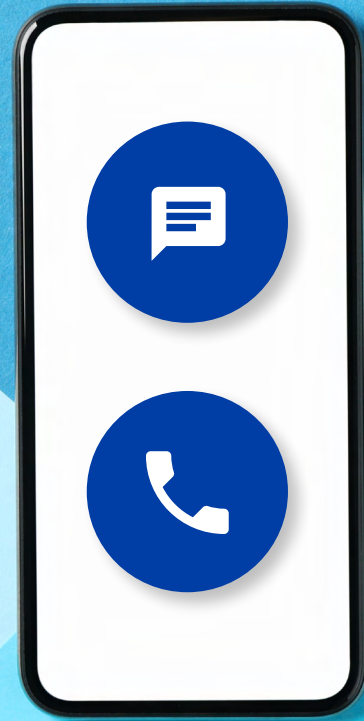
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not submitted  
for vote

08

## QUESTION PERIOD

Please ask your  
questions via chat  
or telephone.





09

RESULTS OF  
THE VOTE

Preliminary  
results



Thank  
you!