

# iA Financial Group Releases Mid-Year Webinar for Genesis-IRIS SRIA Investment Account



## WESTWARD'S VIEWPOINT

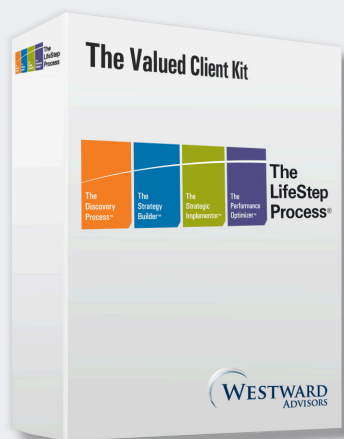
On June 20, 2024, iA Financial Group (iA) delivered a first-ever public webinar discussing the management and performance of the Smoothed Return Index Account (SRIA) available in Genesis-IRIS universal life insurance policies. This webinar, along with another delivered on June 26 for their SRDA investment account, is a welcome step forward in transparency and disclosure for Canada's life insurance industry regarding investment accounts in permanent life insurance policies.

Etienne Morin (senior actuary, product development) presented an overview of the past SRIA performance and how the guaranteed annual SRIA rate in the policy is derived from actual performance of the underlying SRIA Fund.

Louis Gagnon (senior director, portfolio manager) presented the SRIA Fund's management team, investment objectives, past performance and investment outlook.

We hope iA will continue to deliver SRIA webinars if policyholders show interest. The presenters encouraged policyholders to send in their SRIA questions. Clients can send us your questions and we will forward them to iA.

The webinar recording is available for viewing <https://player.vimeo.com/video/964740969> until Aug 8th and a few highlights are provided in this Viewpoint.



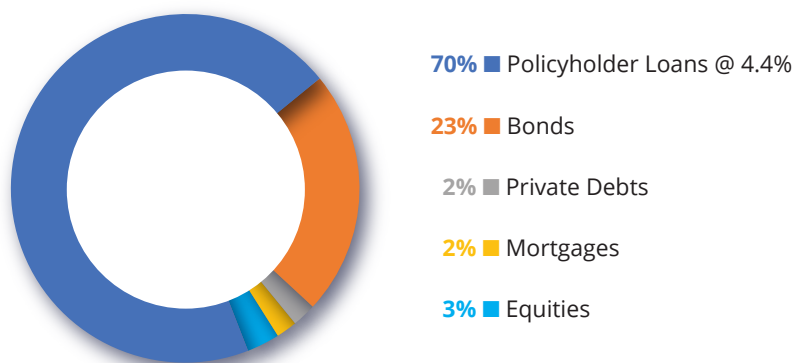
*The opinions expressed in this memorandum are strictly those of Westward Advisors Ltd. This memorandum is for information purposes only and is not legal or tax advice.*

## iA FINANCIAL GROUP SRIA INVESTMENT ACCOUNT

The SRIA is an investment account option in iA Genesis-IRIS universal life insurance policies. Policy funds invested in the SRIA are managed on a discretionary basis by iA in an underlying portfolio (SRIA Fund).

The actual returns in the SRIA Fund less iA management fees are credited to the policy SRIA accounts on a smoothed basis through a guaranteed calendar year SRIA interest rate announced prior to each calendar year.

The asset allocation of the SRIA Fund market value of \$674 million at March 31, 2024 was as follows:



The historical performance of the SRIA published to date is as follows:

YEAR	SRIA FUND RETURNS			POLICY RATE
	Gross	Fee	Net	
2014	5.8%	1.5%	4.3%	4.60%
2015	4.9%	1.5%	3.4%	4.60%
2016	6.7%	1.5%	5.2%	4.60%
2017	6.0%	1.5%	4.5%	4.60%
2018	3.9%	1.5%	2.4%	4.00%
2019	6.6%	1.5%	5.1%	3.50%
2020	7.9%	1.5%	6.4%	3.00%
2021	1.6%	1.5%	0.1%	2.75%
2022	(2.7%)	1.5%	(4.2%)	2.75%
2023	5.2%	1.5%	3.7%	2.50%
2024				2.90%
<b>Average</b>	<b>4.6%</b>	<b>1.5%</b>	<b>3.1%</b>	<b>3.7%</b>

The SRIA Fund's long-term return assumption before fees is 4.5% - 5.5% and the SRIA long-term policy rate target is 3.0% - 4.0%.

The current 2.90% SRIA policy rate guaranteed for calendar 2024 reflects the smoothing adjustment for the SRIA Fund's poor performance in 2021 and 2022.

