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Fiera Capital Expands Agreement with Canadian Institute of Actuaries to Provide Discount Rates for Insurance Contracts Under IFRS 17 Accounting

Reference Curves to Help CIA Members Assess Market Value of Insurance Liabilities for New Accounting Model

Partnership with CIA Demonstrates Fiera Capital's Knowledge and Expertise in Insurance Actuarial Field

MONTREAL, JULY 19, 2021 - Fiera Capital Corporation (TSX: FSZ) ("Fiera Capital" or the "Company"), a leading independent asset management firm, today announced the expansion of its agreement with the Canadian Institute of Actuaries ("CIA") to provide discount rate curves under IFRS 17 accounting to CIA members. Fiera Capital's CIA IFRS 17 Market Curves and Reference Curves ("IFRS 17 Discount Curves") will enable actuaries in life, health, and property and casualty insurance to use fair value and market-consistent approaches to the liability valuations of insurance contracts.

"Our expanded agreement with the CIA is a testament to the depth of Fiera Capital's knowledge and expertise in the insurance actuarial field, and we are proud to have been chosen by the CIA to launch the IFRS 17 Discount Curves," said Jean-Philippe Lemay, Global President and Chief Operating Officer of Fiera Capital. "For the last 10 years, Fiera Capital has partnered with the CIA to produce a monthly CIA Method Accounting Discount Rate Curve, enabling pension plan sponsors to select the appropriate accounting discount rate to value pension and other post-employment benefit plan liabilities. With the IFRS 17 Discount Curves, we will strengthen our relationship with the CIA and continue to simplify our clients' work, making it easier for CIA members and insurance practitioners to meet IFRS 17 requirements. We believe this expanded agreement exemplifies the best of Fiera Capital – our global capabilities, cutting-edge solutions and insights. We look forward to leveraging our experience in insurance asset management services to provide the industry with critical information and meet their larger business objectives."

Fiera Capital, which manages more than C\$24 billion in assets as of July 7, 2021 for insurance clients, will publish the IFRS 17 Discount Curves on a monthly basis at no cost, helping CIA members assess insurance contract liabilities and compliance with the actuarial guidance for IFRS 17 accounting requirements, which will take effect on January 1, 2023. IFRS 17 will replace IFRS 4, which has allowed insurers to use different accounting policies to measure similar insurance contracts they write in different countries. With a consistent accounting framework across all IFRS jurisdictions, IFRS 17 will enable investors, analysts and others to accurately compare insurance companies, contracts and industries.

"Insurance practitioners need clear, accurate market data when determining insurance contract liabilities under IFRS 17," said Jacqueline Friedland, FCIA, President of the Canadian Institute of Actuaries. "The first service we launched with Fiera Capital, the CIA Method Accounting Discount Rate Curve, has changed how asset managers and pension plan sponsors value future benefit liabilities for the past 10 years. We anticipate the IFRS 17 Discount Curves will greatly assist insurance practitioners as they transition to valuing insurance contract liabilities



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under IFRS 17. We have enjoyed collaborating with Fiera Capital on these important initiatives and look forward to our continued productive relationship.”

The IFRS17 Discount Curves are available to the public on the Fiera Capital website at <https://www.fieracapital.com/en/institutional-markets/cia-ifs-17-curves>.

About Fiera Capital Corporation

Fiera Capital is a leading independent asset management firm with a growing global presence and approximately C\$172.9 billion in assets under management as of March 31, 2021. The Company delivers customized and multi-asset solutions across public and private market asset classes to institutional, financial intermediary and private wealth clients across North America, Europe and key markets in Asia. Fiera Capital’s depth of expertise, diversified investment platform and commitment to delivering outstanding service are core to our mission of being at the forefront of investment management science to create sustainable wealth for clients. Fiera Capital trades under the ticker FSZ on the Toronto Stock Exchange. www.fieracapital.com

Headquartered in Montreal, Fiera Capital, with its affiliates in various jurisdictions, has offices in over a dozen cities around the world, including New York (U.S.), London (UK), and Hong Kong (SAR).

In the U.S., asset management services are provided by the Company’s affiliates who are investment advisers that are registered with the U.S. Securities and Exchange Commission (SEC) or exempt from registration. Registration with the SEC does not imply a certain level of skill or training. For details on the particular registration of, or exemptions therefrom relied upon by, any Fiera Capital entity, please consult this [webpage](#).

Additional information about Fiera Capital Corporation, including the Company’s annual information form, is available on SEDAR at www.sedar.com.

About Canadian Institute of Actuaries

The Canadian Institute of Actuaries (CIA) is the national, bilingual organization and voice of the actuarial profession in Canada. Our more than 6,000 members are dedicated to providing actuarial services and advice of the highest quality. The Institute holds the duty of the profession to the public above the needs of the profession and its members.

For more information:

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