News Release

Quebec City, November 3, 2021

iA Financial Group Reports Solid Third Quarter Results

Earnings above expectations, continued very strong sales momentum and robust financial position

THIRD QUARTER HIGHLIGHTS – iA Financial Corporation

- Core EPS[1] of $2.23, above guidance ($2.00 to $2.15), and reported EPS of $2.01
- Core ROE[1,2] of 14.0%, at top of guidance (12.5% to 14.0%), and reported ROE[2] of 12.8%
- Record AUM/AUA of $214.5 billion (+15% YoY) – Powered by net fund entries and favourable markets
- Solvency ratio of 131% and leverage ratio of 23.1% at September 30, 2021
- Book value per common share of $60.82, up 3% during the third quarter and up 12% over twelve months

The results presented below are for iA Financial Corporation Inc. ("iA Financial Corporation" or the "Company"), the holding company that owns 100% of the common shares of Industrial Alliance Insurance and Financial Services Inc. ("iA Insurance"). The results for iA Insurance are presented in a separate section on page 5 of this document.

For the third quarter ended September 30, 2021, iA Financial Corporation (TSX: IAG) reports net income attributed to common shareholders of $217 million, diluted earnings per common share (EPS) of $2.01 and return on common shareholders' equity (ROE) for the trailing twelve months of 12.8%. Core EPS was $2.23 and core ROE for the trailing twelve months was 14.0%.

"Keeping up the positive momentum of previous quarters, we are happy to report strong results in terms of both sales and profit. Supported by our state-of-the-art digital tools, our extensive distribution networks continued to be very successful in individual insurance and wealth management. Equally impressive is our U.S. dealer services division, a high growth potential segment, where sales increased despite the low vehicle inventory environment," commented Denis Ricard, President and CEO of iA Financial Group. "With these strong results, we continue to create value for our shareholders, as demonstrated by our core ROE of 14% and the superior growth in our book value, up 12% year over year."

"Current profitability is solidly supported by our robust capital position and by very favourable policyholder experience since the beginning of 2021. Substantial organic capital generation continued during the third quarter, such that we have already exceeded our annual target," added Jacques Potvin, Executive Vice-President, CFO and Chief Actuary. "Our annual assumption review exercise is underway and, once again this year, the preliminary results allow us to anticipate a non-significant impact to earnings, thus confirming that our reserves are globally well positioned."

Earnings Highlights	Third quarter			Year-to-date at September 30		
	2021	2020	Variation	2021	2020	Variation
Net income attributed to shareholders (in millions)	$223	$223	—	$638	$456	40%
Less: dividends on preferred shares issued by a subsidiary (in millions)	$6	$6	—	$17	$17	—
Net income attributed to common shareholders (in millions)	$217	$217	—	$621	$439	41%
Weighted average number of common shares (in millions, diluted)	107.9	107.1	1%	107.8	107.2	1%
Earnings per common share (diluted)	$2.01	$2.03	(1%)	$5.76	$4.10	40%
Core earnings per common share (diluted)[1]	$2.23	$2.19	2%	$6.31	$5.39	17%

Other Financial Highlights	September 30, 2021	June 30, 2021	December 31, 2020	September 30, 2020
Return on common shareholders' equity[2]	12.8%	13.2%	10.6%	10.9%
Core return on common shareholders' equity[1,2]	14.0%	14.2%	13.3%	13.5%
Solvency ratio	131%	130%	130%	125%
Book value per share	$60.82	$59.02	$55.52	$54.50
Assets under management and administration (in billions)	$214.5	$210.5	$197.5	$185.8

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

[1] ROE, core ROE and core EPS are non-IFRS measures. See "Reported EPS and Core EPS Reconciliation" and "Non-IFRS Financial Information" in this news release.
[2] On a trailing twelve month basis.

The results of iA Financial Corporation for the third quarter of 2021 are presented on a consolidated basis with those of its subsidiaries, including iA Insurance. Unless otherwise indicated, the results presented in this document are compared with those from the corresponding period last year.

Profitability – For the third quarter ended September 30, 2021, iA Financial Corporation reports diluted earnings per common share (EPS) of $2.01 compared to $2.03 for the same quarter of 2020. Diluted core EPS for the third quarter of 2021 was $2.23, a year-over-year increase of 2% and above market guidance of $2.00 to $2.15. It is worth noting that, in addition to including the profit from the IAS acquisition for the period from May 22 through June 30, 2020, the third quarter of 2020 had recorded significant gains related to taxes and the sale of the residential mortgage portfolio.

The table below reconciles the Company's reported and core earnings. Core earnings is a non-IFRS measure that represents management's view of the Company's capacity to generate sustainable earnings.

Reported Earnings and Core Earnings Reconciliation[3]

(in millions of dollars after tax unless otherwise indicated)	Third quarter				Year-to-date at September 30			
	Earnings	EPS (diluted basis)			Earnings	EPS (diluted basis)		
	2021	2021	2020	Variation	2021	2021	2020	Variation
Reported earnings	217	$2.01	$2.03	(1%)	621	$5.76	$4.10	40%
Core earnings remove from reported earnings the impacts of the following items:								
Market-related impacts that differ from management's best estimate assumptions	—	—	($0.12)		(14)	($0.13)	$0.58	
Assumption changes and management actions	—	—	—		—	—	—	
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	4	$0.04	($0.04)		14	$0.13	($0.06)	
Amortization of acquisition-related finite life intangible assets	14	$0.13	$0.16		41	$0.38	$0.30	
Non-core pension expense	6	$0.05	$0.05		17	$0.16	$0.14	
Other specified unusual gains and losses	—	—	$0.11		—	—	$0.33	
Core earnings	241	$2.23	$2.19	2%	679	$6.31	$5.39	17%

The following items presented in the "Sources of Earnings" section of the Company's Financial Information Package explain the differences between management's expectations and reported earnings for the three-month period ended September 30, 2021. This information contains non-IFRS measures. All figures are after tax unless otherwise indicated.

The Company reported net income attributed to common shareholders of $217 million for the third quarter of 2021. This result, as analyzed according to sources of earnings, can be explained as follows:

Expected profit on in-force – At $244 million pre-tax, expected profit on in-force (EPIF) for the third quarter of 2021 was up 8% or $19 million year over year. Note that EPIF for the third quarter of 2020 included $6 million of reported EPIF related to the IAS acquisition in the US Operations sector for the period from May 22 through June 30, 2020. Adjusting for this amount, the year-over-year EPIF growth for the third quarter of 2021 is 14% for the US Operations sector and 12% for the company as a whole. This quarter, the expected profit on in-force growth is mainly the result of organic growth, including high net fund entries, and the favourable impact of financial markets in the wealth sectors.

Experience gains (losses) versus expected profit – For the third quarter of 2021, the Company reports a total net experience gain of $0.05 EPS ($5 million) versus management expectations. The following experience results are worthy of note:

- *Additional protections in reserves for pandemic uncertainty* – In Canada and the U.S., additional mortality claims were higher than the provision releases planned for the third quarter. This resulted in an experience loss in Canada, while in the U.S., the experience loss was offset by the carry-forward provision arising from better than expected mortality in the first half of 2021. In addition to the provision releases planned for the fourth quarter in Canada and the U.S., there is still a carry-forward provision amount available in the U.S. for potential use in the future. The additional protection in the reserves for adverse policyholder behaviour remains intact as no adverse experience was recorded during the quarter.

[3] For the definition of core earnings, refer to the "Non-IFRS Financial Information" section on page 6. This core earnings definition is applicable as of January 1, 2021. However, the core results for prior periods that are presented for comparison purposes have also been calculated according to this definition.

- *Individual Insurance* recorded a gain of $0.05 EPS ($6 million) in the third quarter. The market-related variations had a positive impact on universal life insurance policies (+$0.02 EPS) and an unfavourable impact on the level of assets backing individual insurance reserves (-$0.02 EPS). Policyholder experience generated a gain (+$0.03 EPS) during the quarter as experience was favourable for morbidity and policyholder behaviour (lapse), but unfavourable for mortality, as mentioned above. Finally, other small favourable deviations from plan were recorded (+$0.02 EPS).

- *Individual Wealth Management* reported favourable experience in the third quarter with a gain of $0.01 EPS ($1 million). Profits from segregated funds, iA Clarington (mutual funds) and the Investia affiliate were higher than expected, driven by high net sales and favourable market conditions since the beginning of 2021. This favourable outcome was partly offset by higher expenses.

- *Group Insurance* recorded a gain of $0.08 EPS ($8 million) for the quarter. Experience in the Employee Plans division was favourable (+$0.01 EPS), mainly due to lower mortality claims. In the Dealer Services division, lower expenses and favourable P&C claims generated a gain (+$0.03 EPS) and the car loans portfolio recorded a strong performance due to better credit experience (+$0.06 EPS). This favourable variation is partly explained by the fact that credit experience has not yet returned to its pre-pandemic level, as was anticipated, and to a lesser extent by the partial release of pandemic-related provisions. In the Special Markets division, results were lower than expected (-$0.02 EPS) due to unfavourable experience from higher than expected claims.

- *Group Savings and Retirement* reported an experience loss of $0.03 EPS ($3 million), essentially due to higher expenses and unfavourable longevity.

- *US Operations* reported experience below expectations for the quarter with a loss of $0.06 EPS ($7 million). In the Individual Insurance division, results were good, mainly due to favourable lapse experience (+$0.01 EPS). Results were lower than expected in the Dealer Services division owing to higher expenses (-$0.03 EPS), mainly due to good year-to-date sales performance, which resulted in an additional provision for sales bonuses, among other things. Also, a loss resulted from timing in revenues (-$0.02 EPS) and claims were slightly higher than expected (-$0.01 EPS). Finally, IAS integration costs of $0.04 EPS were slightly higher than expected, mainly due to the accelerated integration of corporate functions (-$0.01 EPS).

Impact of new business (strain) in Individual Insurance and US Operations – New business for the two business lines generated a charge at issue of $3 million pre-tax, or 3% of sales for the quarter. This result is close to expectations, being in the middle of the -5% to 10% target range.

Income on capital – Net income earned on the Company's surplus funds, which includes income from the iA Auto and Home affiliate (iAAH), was $37 million before tax for the third quarter, representing a gain of $0.09 EPS versus management expectations. This is explained by experience at iAAH, which was once again much more favourable than expected, mainly due to lower claims ratios, mostly for home protections (+$0.09 EPS). Also, investment income on surplus and amortization of intangible assets were slightly higher than expected (+0.01 EPS and -0.01 EPS, respectively).

Income taxes – The effective tax rate for the quarter was 22.0%, at the top end of the 20% to 22% guidance range. As a result, the tax charge was slightly higher than expected (-$0.01 EPS).

Business growth – The Company ended the third quarter of 2021 with solid sales results, continuing the momentum recorded for several quarters. In Canada, we continue to strengthen our market position in our "Foundation"[4] businesses of individual insurance and individual wealth management. In addition to its "Support"[4] of branding and synergies with other businesses, iA Auto and Home also had good sales growth. Lastly, in the U.S., strong sales results of Dealer Services, despite industry-wide inventory challenges, further demonstrate its growth potential as an "Expansion"[4] business and continue to contribute to growth in capital-light products.

- *Premiums and deposits* continued to grow, increasing by 4% year over year. Note that premiums and equivalents for the third quarter of 2020 include premiums and equivalents related to the IAS acquisition in the US Operations sector for the period from May 22 through June 30, 2020. For the first nine months of 2021, premiums and deposits are 23% higher than in the same period in 2020, especially supported by the performance of the Individual Wealth Management sector.

- *Assets under management and administration* ended the quarter at a record level of $214.5 billion, up 15% year over year and up nearly $4 billion during the quarter, powered by solid net fund entries and favourable market conditions.

[4] At the Investor Event held on March 10, 2021, the Company presented its business mix under three main categories: Foundation, Support and Expansion. For more information, please refer to the Company's website at http://ia.ca/investorrelations under *Events and presentations/2021 Investor Event.*

- In *Individual Insurance*, total sales continued their strong momentum with a substantial year-over-year increase of 28% for the third quarter and 32% for the year to date. These positive results stem mainly from the combination of three elements: the strength of all our distribution networks, our comprehensive and competitive range of products and the excellent performance of our digital tools. The Company continued to strengthen its position as a Canadian leader in the mass/mid markets with 162,917 policies issued since the beginning of the year, an increase of 22,238 policies (+16%) year over year.

- In *Individual Wealth Management*, both segregated and mutual funds had another excellent quarter with combined net sales of $1.1 billion, more than double the performance of the previous year. Gross segregated funds generated strong sales of $1,146 million (+58%) and impressive net sales of $839 million, an increase of $463 million from a year earlier. The Company continued to strengthen its position in the industry, ranking first in net segregated fund sales for the first eight months of 2021. Gross mutual fund sales were up significantly year over year at $660 million (+21%), and net sales recorded solid net inflows at $261 million, an increase of $214 million from the third quarter of 2020. Finally, sales of guaranteed products totalled $213 million compared to $208 million in the same quarter last year.

- The *Group Insurance* business line is made up of three divisions. In the Employee Plans division, sales totalled $19 million compared to $26 million in the same quarter last year. Note that sales in this division vary considerably from one quarter to another based on the size of the contracts sold. In the Dealer Services division, total sales amounted to $300 million in the third quarter compared to $310 million a year earlier, while auto sales across Canada continue to be impacted by car inventory shortages. By product, P&C sales were $95 million (+8%), creditor insurance sales were $73 million (-19%), and car loan originations totalled $132 million, similar to the third quarter of 2020. Lastly, sales in the Special Markets division were up 20% year over year, driven mostly by AD&D and critical illness sales performance.

- In *Group Savings and Retirement*, total third quarter sales amounted to $810 million compared to $1,180 million for the same period last year, when a major insured annuity contract was signed. Note that sales in this sector vary considerably from one quarter to another based on the size of the contracts sold.

- In *US Operations*, Individual Insurance sales during the third quarter totalled US$34 million, similar to a year earlier, and sales for the first nine months were up 6% year over year. In the Dealer Services division, third quarter sales were strong, with an increase of 33%[5] year over year despite car sales being impacted by vehicle inventory shortages. This result was mostly driven by the synergies between IAS and DAC. Note that like in Canada, the low vehicle inventory situation is expected to impact sales for the remainder of the year.

- At *iA Auto and Home*, good business growth continued, with direct written premiums up 7% year over year in the third quarter at $118 million.

Financial position – At September 30, 2021, the solvency ratio was 131%, compared with 130% at June 30, 2021 and 125% a year earlier. This is above the Company's target range of 110% to 116%. The increase of one percentage point in the third quarter essentially stems from the contribution of organic capital generation as the impact of market-related variations was slightly negative. The acquisition of a majority stake in the online general insurance broker Surex announced on November 2, 2021 will reduce the Company's solvency ratio by about one percentage point (130% pro-forma as at September 30, 2021).

In the third quarter, the Company organically generated approximately $150 million in additional capital, and, after nine months, the $275 million to $325 million target range for the year has already been exceeded. The leverage ratio at September 30, 2021 was 23.1%, compared to 23.6% at June 30, 2021.

Book value – The book value per common share was $60.82 at September 30, 2021, up 3% from the previous quarter and up 12% over twelve months.

Dividend – In accordance with regulators' instructions not to increase dividends on common shares due to the COVID-19 pandemic, the Board of Directors has approved a quarterly dividend of $0.4850 per share, the same as that announced the previous quarter, on the outstanding common shares of iA Financial Corporation. This dividend is payable on December 15, 2021 to the shareholders of record at November 19, 2021.

Dividend Reinvestment and Share Purchase Plan – Registered shareholders wishing to enrol in iA Financial Corporation's Dividend Reinvestment and Share Purchase Plan (DRIP) so as to be eligible to reinvest the next dividend payable on December 15, 2021 must ensure that the duly completed form is delivered to Computershare no later than 4:00 p.m. on November 12, 2021. Enrolment information is provided on iA Financial Group's website at http://ia.ca/investorrelations, under the *Dividends* section. Common shares issued under iA Financial Corporation's DRIP will be purchased on the secondary market and no discount will be applicable.

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[5] Q3/2020 figures were restated to deduct sales for IAS Parent Holdings, Inc. from May 22 to June 30, 2020 (US$27M) that were previously included.

Annual actuarial assumption review – The annual review of actuarial assumptions has begun and will be finalized in the coming weeks. The final results will be reported on February 16, 2022, with the fourth quarter 2021 earnings release. The impact of the annual actuarial assumption review on the fourth quarter 2021 results is expected to be non-significant.

Management appointments

- On August 23, 2021, Pierre Miron was appointed to the new position of Executive Vice-President and Chief Transformation Officer.
- On September 21, 2021, Philippe Sarfati was appointed to the position of Executive Vice-President and Chief Risk Officer.

Litigation – On March 10, 2021, the Saskatchewan Court of Appeal ruled in favour of iA Financial Group in the litigation between the Company and Ituna Investment LP ("Ituna"). Ituna sought to make unlimited deposits into a universal life insurance contract that it purchased from a policyholder. In its decision, the Court of Appeal found that Ituna's position was inconsistent with the language and the purpose of the contract. iA Financial Group has always maintained that the position taken by Ituna was legally unfounded. Ituna is seeking leave from the Supreme Court of Canada to appeal the entire decision of the Court of Appeal. A decision on Ituna's application for leave to appeal is expected on November 4, 2021.

Subsequent to the third quarter of 2021:

- **Disposal of PPI Benefits Inc. and Agile Benefits Inc.**
  On October 1, 2021, PPI Management Inc., a subsidiary of the Company, sold its wholly owned subsidiary, PPI Benefits Inc. (including Agile Benefits Inc.) to AGA Benefits Solutions. The sale reflects the decision of PPI Management Inc. to focus on its core business of individual insurance and support for independent advisors. A gain of $12M before taxes will be recognized for this transaction in the fourth quarter of 2021.

- **Signing of a real estate asset management partnership**
  On October 19, iA Financial Group and Canderel announced the signing of an agreement in the real estate investment sector. The agreement confirms that Canderel has been selected as iA Financial Group's strategic partner and as such will be responsible for the operational management (operations and leasing) and maintenance of iA's real estate assets in Quebec. The agreement covers the operations of 16 properties—five in Montreal and 11 in Quebec City—and will take effect January 1, 2022.

- **Acquisition of a majority stake in the online general insurance broker Surex**
  On November 2, iA Financial Group announced the acquisition of 70% of the shares of two Canadian companies specializing in insurance technology: Surexdirect.com Ltd. and Surexdirect.com (Ontario) Ltd. (collectively "Surex"). As a leading player in digital property and casualty (P&C) insurance distribution in Canada, Surex combines online self-serve capabilities with experienced advisors. This acquisition allows iA Financial Group to better serve its distribution networks across Canada and, at the same time, to improve the client experience by offering a broader range of financial products. This transaction is financed from cash on hand and reduces the Company's solvency ratio by about one percentage point (130% pro-forma as at September 30, 2021).

Market guidance for 2021 for iA Financial Corporation, as disclosed on February 11, 2021

- Core earnings per common share: target range of $7.60 to $8.20 ($1.95 to $2.10 for the fourth quarter)
- Core return on common shareholders' equity (ROE): target range of 12.5% to 14.0%
- Solvency ratio: target range of 110% to 116%
- Impact of new business (strain): annual target of 2% of sales with quarterly range of -5% to 10%
- Organic capital generation: target range of $275 million to $325 million
- Effective tax rate: target range of 20% to 22%
- Dividend payout ratio: range of 25% to 35% with the target being the midpoint

The market guidance provided above is a forecast. Please refer to the "Forward-looking Statements" section at the end of this news release for more information.

THIRD QUARTER HIGHLIGHTS – iA Insurance

Profitability – In the third quarter of 2021, iA Insurance recorded net income attributed to its sole common shareholder, iA Financial Corporation, of $216 million, compared to $222 million a year earlier.

Financial position – The solvency ratio of iA Insurance was 121% at September 30, 2021, compared with 120% at the end of the previous quarter and 124% a year earlier. This is above iA Insurance's target range of 110% to 116%. The increase of one percentage point in the third quarter essentially stems from the contribution of organic capital generation as the impact of market-related variations was slightly negative.

Dividend – iA Insurance paid no dividend in the third quarter of 2021. For the fourth quarter of 2021, the Board of Directors of iA Insurance approved no dividend to its sole common shareholder, iA Financial Corporation. As a result, no dividend should be paid by iA Insurance to iA Financial Corporation during the fourth quarter.

iA Insurance						
Earnings Highlights	**Third quarter**			**Year-to-date at September 30**		
(In millions of dollars, unless otherwise indicated)	**2021**	**2020**	**Variation**	**2021**	**2020**	**Variation**
Net income attributed to shareholders	222	228	(3%)	636	473	34%
Less: dividends on preferred shares	6	6	—	17	17	—
Net income attributed to common shareholders	216	222	(3%)	619	456	36%

Other Financial Highlights				
(In millions of dollars, unless otherwise indicated)	**September 30, 2021**	**June 30, 2021**	**December 31, 2020**	**September 30, 2020**
Total capital	6,372	6,143	5,888	6,197
Solvency ratio	121%	120%	122%	124%

GENERAL INFORMATION

Non-IFRS Financial Information

iA Financial Corporation and iA Insurance (collectively "iA Financial Group") report their financial results and statements in accordance with International Financial Reporting Standards (IFRS). iA Financial Group also publishes certain financial measures that are not based on IFRS (non-IFRS). 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 used for the companies' audited financial statements. These non-IFRS financial measures are often accompanied by and reconciled with IFRS financial measures. For certain non-IFRS financial measures, there are no directly comparable amounts under IFRS. iA Financial Group believes that these non-IFRS financial measures provide additional information to better understand iA Financial Group's financial results and assess its growth and earnings potential, and that they facilitate comparison of the quarterly and full-year results of iA Financial Group's ongoing operations. Since non-IFRS financial 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. iA Financial Group 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 published by iA Financial Corporation include, but are not limited to: return on common shareholders' equity (ROE), core earnings per common share (core EPS), core return on common shareholders' equity (core ROE), sales, net sales, assets under management (AUM), assets under administration (AUA), premium equivalents, deposits, sources of earnings measures (expected profit on in-force, experience gains and losses, impact of new business (strain), changes in assumptions, management actions and income on capital), capital, solvency ratio, interest rate and equity market sensitivities, loan originations, finance receivables and average credit loss rate on car loans.

The analysis of profitability according to the sources of earnings presents sources of income in compliance with the guideline issued by the Office of the Superintendent of Financial Institutions and developed in co-operation with the Canadian Institute of Actuaries. This analysis is intended to be a supplement to the disclosure required by IFRS and to facilitate the understanding of iA Financial Corporation's financial position by both existing and prospective stakeholders to better form a view as to the quality, potential volatility and sustainability of earnings. It provides an analysis of the difference between actual income and the income that would have been reported had all assumptions at the start of the reporting period materialized during the reporting period. It sets out the following measures: expected profit on in-force business (representing the portion of the consolidated net income on business in force at the start of the reporting period that was expected to be realized based on the achievement of best-estimate assumptions); experience gains and losses (representing gains and losses that are due to differences between the actual experience during the reporting period and the best-estimate assumptions at the start of the reporting period); impact of new business (strain) (representing the point-of-sale impact on net income of writing new business during the period); changes in assumptions, management actions and income on capital (representing the net income earned on iA Financial Corporation's surplus funds); and any other items not attributed to operating profit.

Core earnings (loss) and financial measures based on core earnings (loss), including core EPS and core ROE, are non-IFRS financial measures used to better understand the capacity of the Company to generate sustainable earnings. Core earnings (loss) remove from reported earnings (loss) the impacts of the following items that create volatility in the Company's results under IFRS, or that are not representative of its underlying operating performance:

a) market-related impacts that differ from management's best estimate assumptions, which include impacts of returns on equity markets and changes in interest rates related to (i) management fees collected on assets under management or administration (MERs), (ii) universal life policies, (iii) the level of assets backing long-term liabilities, and (iv) the dynamic hedging program for segregated fund guarantees;
b) assumption changes and management actions;
c) charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs;
d) amortization of acquisition-related finite life intangible assets;
e) non-core pension expense, that represents the difference between the asset return (interest income on plan assets) calculated using the expected return on plan assets and the IFRS prescribed pension plan discount rate;
f) specified items which management believes are not representative of the performance of the Company, including (i) material legal settlements and provisions, (ii) unusual income tax gains and losses, (iii) material impairment charges related to goodwill and intangible assets, and (iv) other specified unusual gains and losses.

This core earnings definition is applicable as of January 1, 2021. However, the core results for prior periods that are presented for comparison purposes have also been calculated according to this definition.

Non-IFRS financial measures published by iA Insurance include, but are not limited to: return on common shareholders' equity (ROE), sales, assets under management (AUM), assets under administration (AUA), capital and solvency ratio.

Sales is a non-IFRS measure used to assess iA Financial Group's ability to generate new business. They are defined as fund entries on new business written during the period. Net premiums, which are part of the revenues presented in the financial statements, include fund entries from both in-force contracts and new business written during the period. Assets under management and administration is a non-IFRS measure used to assess iA Financial Group's ability to generate fees, particularly for investment funds and funds under administration. An analysis of revenues by sector is presented in the "Analysis According to the Financial Statements" section of the Management's Discussion and Analysis.

Forward-looking Statements

This news release 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", and "forecast" or other similar words or expressions. Such statements constitute forward-looking statements within the meaning of securities laws. In this news release, 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, particularly in light of the ongoing and evolving COVID-19 pandemic, its effect on the global economy and its uncertain impact on our operations.

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. 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. Factors 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; changes in laws and regulations, including tax laws; 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; accuracy of accounting policies and actuarial methods used by iA Financial Group; insurance risks such as mortality, morbidity, longevity and policyholder behaviour, including the occurrence of natural or man-made disasters, pandemic diseases (such as the current COVID-19 pandemic) and acts of terrorism.

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 Corporation's business and financial results could be material. However, despite the short-term negative impacts of the pandemic on its results, iA Financial Corporation remains financially solid. In addition, iA Financial Corporation'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.

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 2020, the "Management of Risks Associated with Financial Instruments" note to the audited consolidated financial statements for the year ended December 31, 2020, and elsewhere in iA Financial Group's filings with the Canadian Securities Administrators, which are available for review at sedar.com.

The forward-looking statements in this news release 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.

Documents Related to the Financial Results

For a detailed discussion of iA Financial Corporation's and iA Insurance's third quarter results, investors are invited to consult the Management's Discussion and Analysis for the quarter ended September 30, 2021, the related financial statements and accompanying notes and the Financial Information Package for each company, all of which are available on the iA Financial Group website at ia.ca under *About iA,* in the *Investor Relations/Financial Reports* section and on SEDAR at sedar.com.

Conference Call

Management will hold a conference call to present iA Financial Group's third quarter results on Wednesday, November 3, 2021 at 2:00 p.m. (ET). The dial-in number is 416-981-9033 or 1-800-750-5857 (toll-free within North America). A replay of the conference call will be available for a one-week period, starting at 4:30 p.m. on Wednesday, November 3, 2021. To access the conference call replay, dial 1-800-558-5253 (toll-free) and enter access code 21997782. A webcast of the conference call (listen-only mode) will also be available on the iA Financial Group website at ia.ca.

About iA Financial Group

iA Financial Group is one of the largest insurance and wealth management groups in Canada, with operations in the United States. Founded in 1892, it is an important Canadian public company and is listed on the Toronto Stock Exchange under the ticker symbols IAG (common shares) and IAF (preferred shares).

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