ia.ca

News Release

Quebec City, May 7, 2020

iA Financial Group Reports First Quarter Results

Sustainable financial strength and strong sales growth despite the COVID-19 pandemic

FIRST QUARTER HIGHLIGHTS – iA Financial Corporation

- Focus on health of employees and advisors and support for clients and communities
- Core EPS[1] of $1.41, up 10% YoY
- Reported EPS of $0.36 (-74% YoY), reduced by an estimated $1.12 EPS due to COVID-19 impact
- Solvency ratio of 137% at March 31, 2020 (124% at March 31, 2019)
- Premiums and deposits up 19% YoY, supported by strong segregated fund sales
- Excellent performance by iA Auto and Home throughout the quarter (+$0.11)

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") as a result of a plan of arrangement. The results for iA Insurance are presented in a separate section on page 5 of this document.

For the first quarter ended March 31, 2020, iA Financial Corporation (TSX: IAG) reports net income attributed to common shareholders of $39.1 million, diluted earnings per common share (EPS) of $0.36 and return on shareholders' equity (ROE)[1] for the last twelve months of 10.7%. Core EPS of $1.41 is up 10% year over year and within the guidance initially provided on February 13, 2020 of $1.40 to $1.55 per share for the quarter.

"In a quarter marked by the COVID-19 pandemic, our first priority was the health and safety of our employees and advisors, as well as continuing to serve our clients well," commented Denis Ricard, President and CEO of iA Financial Group. "We were able to maintain business continuity thanks to our digital technologies, which are particularly appreciated in our distribution networks. It was also important to us to help our clients and communities during this difficult period through various forms of client relief and special donations to help organizations."

"Amid considerable market turmoil, we demonstrated our resilience and managed to maintain our financial strength and the quality of our investment portfolio," Mr. Ricard continued. "I also want to highlight the strong sales in our business lines, as seen in the 19% increase in premiums and deposits year over year. Sales were especially strong for segregated funds. In addition, Individual Insurance sales grew significantly in both Canada and the U.S. where they were up 10% and 53%, respectively. Over the coming months, we will continue to take steps to preserve the Company's long-term financial strength and position ourselves to successfully execute our growth strategy in the best interest of our clients and shareholders."

"Thanks to the strategies we've employed since 2008 to reduce our macroeconomic sensitivity, the Company was equipped to remain strong in this kind of crisis," added Jacques Potvin, Executive Vice-President, CFO and Chief Actuary. "In addition, the 10% year-over-year increase in core EPS demonstrates our profit-generating capacity. With a solvency ratio of 137% and a debt ratio of 25.9%, the Company remains stable and financially solid, and we're continuing to implement strategies to preserve our robust financial position."

Earnings Highlights	First quarter		
	2020	2019	Variation
Net income attributed to shareholders (in millions)	$44.7	$156.8	(71%)
Less: dividends on preferred shares issued by a subsidiary (in millions)	$5.6	$5.7	(2%)
Net income attributed to common shareholders (in millions)	$39.1	$151.1	(74%)
Weighted average number of common shares (in millions)	107.4	108.0	(1%)
Earnings per common share (diluted)	$0.36	$1.40	(74%)
Core earnings per common share (diluted)[1]	$1.41	$1.28	10%

Other Financial Highlights	March 31, 2020	December 31, 2019	March 31, 2019
Return on common shareholders' equity[1]	10.7%	12.9%	12.4%
Core return on common shareholders' equity[1]	12.7%	12.6%	12.0%
Solvency ratio	137%	133%	124%
Book value per share	$52.29	$51.99	$48.73
Assets under management and administration	$175.7B	$189.5B	$181.1B

[1] ROE, core ROE and core EPS are non-IFRS measures. See "Reported EPS and Core EPS Reconciliation" in this document.

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

The results of iA Financial Corporation for the first quarter of 2020 are presented on a consolidated basis with those of its subsidiaries, including iA Insurance.

Profitability - For the first quarter ended March 31, 2020, iA Financial Corporation reports diluted earnings per share (EPS) of $0.36, compared to $1.40 in the same quarter of 2019. Core EPS of $1.41 was within the guidance of $1.40 to $1.55 initially provided on February 13, 2020.

The following table reconciles reported and core EPS for the first quarter. Adjustments applied in the Company's core EPS calculation are explained in the section titled "Non-IFRS Financial Information."

Reported EPS and Core EPS Reconciliation

	First quarter		
(On a diluted basis)	**2020**	**2019**	**Variation**
Reported EPS	$0.36	$1.40	(74%)
Adjusted for:			
Specific item:			
PPI goodwill impairment	$0.22	—	
Market-related gains and losses	$0.80	($0.15)	
Policyholder experience gains and losses in excess of $0.04 EPS	$0.10	$0.02	
iA Auto and Home experience gains and losses in excess of $0.04 EPS	($0.07)	—	
Usual income tax gains and losses in excess of $0.04 EPS	—	$0.01	
Core EPS	$1.41	$1.28	10%

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 March 31, 2020. All figures are after tax unless otherwise indicated. This information contains non-IFRS measures.

Expected profit on in-force increased 7% year over year to $186.2 million. Growth was especially strong in Individual Wealth Management and US Operations.

For the first quarter of 2020, the Company reports a total net experience loss of $0.97 EPS (-$104.7 million) versus management expectations. Details follow by line of business.

Individual Insurance reported an experience loss of $0.29 EPS (-$31.2 million), resulting mainly from the negative market impact on universal life insurance policies (-$0.21 EPS). In addition, mortality and policyholder (lapse) experience were unfavourable (-$0.05 EPS), a loss was recorded on the disposal of an impaired private bond (-$0.02 EPS), and commission income from the PPI subsidiary was lower than expected (-$0.01 EPS).

Individual Wealth Management reported unfavourable experience for the quarter (loss of $63.1 million or -$0.59 EPS). A loss of $0.57 EPS was generated by the segregated fund hedging program, as explained in the next paragraph. In addition, market impact on investment fund income (MERs) was below expectations (-$0.02 EPS). Income at distribution affiliate iA Securities was above expectations (+$0.01 EPS) due to increased transactions generated by the market volatility at the end of March. Lastly, strong segregated fund sales generated an increased commission expense (-$0.01 EPS).

Hedging program for segregated fund guarantees - The Company began its hedging program for segregated fund guarantees in the fourth quarter of 2010. From that time through December 31, 2019, the program generated cumulative gains of $0.77 EPS. In the first quarter of 2020, the program generated an experience loss of $0.57 EPS, mainly due to macroeconomic changes, which can be broken down as follows:

- A loss of $0.31 EPS related to market volatility risk, caused by the extreme volatility of financial markets in March. Market volatility risk emerges from the difference between realized volatility and expected volatility, which is based on a long-term volatility assumption. March volatility levels were among the highest ever and significantly greater than monthly levels recorded since the program began. Volatility risk remains and may cause other losses in the future.

- A loss of $0.26 EPS stemming from the program's basis risk and other items. The program's basis risk emerges from the return difference over time between the funds held by clients and the hedging instruments in the program. Since March, various actions have been taken by management to reduce the level of risk from these items going forward.

The hedging program for segregated fund guarantees continues to be a robust, effective program whose cumulative impact on earnings is expected to be nil in the long term, despite quarterly fluctuations. At its highest point during the quarter, the economic value of the hedged guarantees increased by $575 million. This amount was almost entirely offset by the change in value of assets under the hedging program. The program therefore performed as expected and achieved its objective.

Group Insurance recorded a loss of $0.10 EPS (-$11.2 million) for the quarter. Experience in Employee Plans was unfavourable for long-term disability (-$0.03 EPS), but favourable for dental coverage (+$0.01 EPS) due to the closure of dental offices at the end of March. In Dealer Services, experience was unfavourable in creditor insurance (-$0.01 EPS) and the provision for car loan credit losses was increased following revised projections due to the economic impact of the current pandemic (-$0.07 EPS). Lastly, in Special Markets Solutions, experience was in line with expectations.

Group Savings and Retirement reported a gain of $1.8 million (+$0.02 EPS) due to favourable longevity experience and higher income on assets under administration for accumulation products.

US Operations reported an experience loss of $0.01 EPS (-$1.0 million) due to unfavourable experience in the Individual Insurance division (-$0.02 EPS), partially offset by lower expenses in the Dealer Services division (+$0.01 EPS).

Strain in Individual Insurance in Canada and in the US - Strain on new business amounted to $10.4 million pre-tax, or 12% of sales for the quarter. This is above guidance of -5% to 10% (-$0.03 EPS) after factoring in the first quarter drop in interest rates. Without this adjustment, strain would have been within guidance.

PPI Management Inc. (PPI) goodwill adjustment - In the first quarter, the Company recognized a goodwill impairment of $24.0 million on a non-taxable basis (-$0.22 EPS). This adjustment mainly stems from the COVID-19 pandemic and is explained by an increase in the risk premium used in the projection discount rate and a temporary decrease in projected future revenues.

Income on capital - Income on capital amounted to $34.3 million pre-tax, representing a gain of $0.08 EPS. This is mainly explained by experience at iA Auto and Home, which was much more favourable than expected (+$0.11 EPS). Note that almost all of this gain was realized before the pandemic struck in mid-March. Furthermore, investment income on capital was lower than expected (-$0.03 EPS) due to the macroeconomic changes in March, and the debenture issuance in February was neutral with a positive impact on investment income (+$0.01 EPS) and a negative impact on financing expenses (-$0.01 EPS).

Income taxes - The effective tax rate of -3.7% for the quarter represents an income tax recovery, compared with guidance of 20% to 22%. The effective tax rate was significantly reduced by the impact of the experience losses mentioned above. In addition, a gain of $0.04 EPS was generated essentially due to the Company's status as a multinational insurer.

Business growth - Premiums and deposits of over $3.5 billion were up from the same quarter last year (+19%), mainly due to the contribution from individual wealth management. Assets under management and administration of $175.7 billion were down 3% year over year and 7% quarter over quarter, primarily due to the drop in equity markets in March, which particularly impacted assets under administration.

The individual insurance sector ended the quarter with total sales of $45.2 million. Total premium sales were up year over year (+10%), with growth in minimum premium sales of 11%.

In individual wealth management, guaranteed product sales for the quarter were up significantly from last year at $205.7 million (+88%). Gross segregated fund sales were up 43% year over year at $872.3 million, and net sales of mutual funds were up significantly at $423.8 million compared to $145.2 million a year earlier. The Company remains number one in the industry for net segregated fund sales. Note that 92% of segregated fund sales in the first quarter were in low-guarantee products, which therefore do not require protection from the hedging program. The proportion of these sales was 91% for the full year in 2019. Gross mutual fund sales were up 27% year over year at $693.0 million. Net sales were positive through early March, but significant redemptions later in the month amid economic uncertainty from COVID-19 led to net outflows of $99.2 million.

The group insurance sector is made up of three divisions. In the Employee Plans division, sales totalled $57.1 million, up from $25.9 million in the same quarter last year. In the Dealer Services division, total sales of $224.1 million were up 7% from 2019. By product, P&C sales were $62.0 million (+18%), creditor insurance sales were $58.9 million (-9%) and car loan originations totalled $103.2 million (+12%). Lastly, sales in the Special Markets Solutions division were up year over year at $75.8 million (+3%).

In group savings and retirement, total first quarter sales amounted to $658.9 million compared to $675.5 million a year earlier, a decrease of 2% due to lower sales in insured annuities. Accumulation product sales were up during the quarter.

In the U.S., individual insurance sales were strong at US$29.4 million (+53%) and dealer services sales totalled US$117.2 million (+7%). Sales growth in the dealer services division slowed down in March due to the effects of the pandemic.

At iA Auto and Home, direct written premiums in the first quarter were up 12% year over year at $73.9 million.

***Acquisitions* -** On January 10, 2020, the Company announced that it was acquiring three companies specializing in vehicle warranties in Canada: WGI Service Plan Division Inc., WGI Manufacturing Inc. and Lubrico Warranty Inc., for a total purchase price of $107 million. WGI manufactures and administers chemical protection products for the automobile industry, distributed through a network of independent dealers across Canada. Lubrico Warranty sells car warranties through a network of used vehicle dealerships across Canada (except in the province of Quebec). As a reminder, on December 4, 2019, the Company entered into an agreement to acquire IAS Parent Holdings, Inc. and its subsidiaries. Subject to regulatory approvals, the transaction is expected to close in the second quarter of 2020.

***Sale of iA Investment Counsel* -** On March 2, 2020, the Company announced an agreement for the sale of iA Investment Counsel Inc. to CWB Financial Group. This sale reflects iA Financial Group's decision to focus on serving the wealth management needs of high-net-worth Canadians exclusively through its expanding network of independent, entrepreneur-owned investment advisory practices. The transaction is expected to close in the second quarter.

***Debenture issuance* -** On February 21, 2020, the Company announced the closing of a $400 million principal amount offering of 2.400% fixed/floating subordinated debentures due February 21, 2030.

***Financial position* -** At March 31, 2020, the solvency ratio was 137%, compared with 133% at December 31, 2019 and 124% a year earlier. This is above the Company's target range of 110% to 116%. The positive variation of four percentage points during the quarter is the net result of the following items: subordinated debenture issuance in February (+6.0 percentage points), losses related to the segregated fund hedging program (-1.0 percentage point), organic capital generation (+0.5 percentage points), acquisition of three Canadian dealer services companies in January (-2.0 percentage points), deployment of capital into higher-yielding assets (-0.5 percentage points), macroeconomic changes related to interest rates and financial markets (+3.0 percentage points) and macroeconomic changes related to credit spreads (-2.0 percentage points). In addition, the solvency ratio is expected to decrease by 17 percentage points due to the IAS Parent Holdings acquisition to be completed in the coming weeks, and to increase by 1 percentage point due to the sale of iA Investment Counsel to be completed in the second quarter. Lastly, the debt ratio at March 31, 2020 was 25.9%, compared to 21.9% at December 31, 2019. The increase in this ratio is explained by the debenture issuance mentioned above.

***COVID-19 pandemic and macroeconomic changes* -** The impact of the pandemic on first quarter EPS totals $1.12. If this impact were excluded, reported EPS for the first quarter would have been $1.48, which is in the middle of the guidance that had been given for the quarter.

Since March 2020, the COVID-19 pandemic has had major, unprecedented implications for both society and the economy. How long it will last, the effectiveness of government measures to slow its spread and the impact of those measures on the economy all remain uncertain. As a result, at the moment, we cannot accurately predict the bearing the pandemic will have on the Company's financial results for 2020, but the impact could be material. Consequently, the Company is withdrawing the 2020 financial guidance communicated to the markets on February 13, 2020. The Company intends to re-establish its annual guidance once the situation has stabilized. Despite the short-term negative impacts of the pandemic on its results, the Company remains financially solid, as demonstrated by its above-target solvency ratio, sound debt ratio, adequate liquidity and well-positioned reserves.

***Book value* -** The book value per common share was $52.29 at March 31, 2020, up 1% from the previous quarter and 7% over twelve months. Book value growth was slowed during the first quarter due to a lower contribution of earnings.

Normal Course Issuer Bid - On November 6, 2019, the Company announced the renewal of its Normal Course Issuer Bid, under which it may redeem, between November 12, 2019 and November 11, 2020, up to 5,335,397 common shares, representing approximately 5% of its common shares issued and outstanding as at November 1, 2019. The redemption purchases will be made at market price at the time of purchase through the facilities of the Toronto Stock Exchange or an alternative Canadian trading system, in accordance with market rules and policies. The common shares redeemed will be cancelled. The Company redeemed 86,872 shares in the first quarter of 2020. Redemptions are on hold for the moment, in accordance with regulators' instructions.

Dividend - The Board of Directors approved a quarterly dividend of 48.5 cents per share on the outstanding common shares of iA Financial Corporation. This dividend is payable on June 15, 2020 to the shareholders of record at May 22, 2020.

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 June 15, 2020 must ensure that the duly completed form is delivered to Computershare no later than 4:00 p.m. on May 14, 2020. Enrolment information is provided on iA Financial Group's website at ia.ca under *About iA,* in the *Investor Relations/Dividends* section. Common shares issued under iA Financial Corporation's DRIP will be purchased on the secondary market and no discount will be applicable.

Investor Day - Due to the COVID-19 pandemic, the Investor Day scheduled for June 5, 2020 will be postponed to a later date yet to be confirmed.

FIRST QUARTER HIGHLIGHTS – iA Insurance

Profitability – In the first quarter of 2020, iA Insurance recorded net income attributed to its sole common shareholder, iA Financial Corporation, of $40.6 million, compared to $151.3 million a year earlier. This decrease, related to the impacts of the COVID-19 pandemic and the resulting macroeconomic changes, is mainly explained by losses related to the segregated fund hedging program, the negative impact of markets on universal life insurance policies, the goodwill impairment related to PPI Management Inc. (PPI) and, to a lesser extent, the increase in the provision for car loan credit losses.

Financial position – The solvency ratio was 116% at March 31, 2020, compared with 126% at the end of the previous quarter and 123% a year earlier. This is above the minimum required by regulatory authorities and at the top of iA Insurance's target range of 110% to 116%.

Dividend – In the first quarter of 2020, iA Insurance paid two separate dividends totalling $671.0 million to its sole common shareholder, iA Financial Corporation. No dividend will be paid in the second quarter to iA Insurance's sole common shareholder, iA Financial Corporation.

Merger – As announced in the fall of 2019, the merger of The Excellence Life Insurance Company with Industrial Alliance Insurance and Financial Services took effect on January 1, 2020. This merger provides increased operational efficiency and was transparent for existing clients.

iA Insurance			
Earnings Highlights	**First quarter**		
(In millions of dollars)	**2020**	**2019**	**Variation**
Net income attributed to shareholders	46.2	157.0	(70.6%)
Less: dividends on preferred shares	5.6	5.7	(1.8%)
Net income attributed to common shareholders	40.6	151.3	(73.2%)

Other Financial Highlights	**March 31, 2020**	**December 31, 2019**	**March 31, 2019**
Total capital (in millions of dollars)	5,746.3	6,410.9	6,608.6
Solvency ratio	116%	126%	123%

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, strain on sales, 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); 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).

Core earnings per common share is a non-IFRS measure used to better understand the capacity of iA Financial Corporation to generate sustainable earnings.

Management's estimate of iA Financial Corporation's core earnings per common share excludes: 1) specific items, including but not limited to year-end assumption changes and unusual income tax gains and losses; 2) gains and losses from macroeconomic variations related to universal life policies, the level of assets backing long-term liabilities, investment funds (MERs) and the dynamic hedging program for segregated fund guarantees; 3) gains and losses in excess of $0.04 per share, on a quarterly basis, for strain on Individual Insurance sales, for policyholder experience by business segment (Individual Insurance, Individual Wealth Management, Group Insurance, Group Savings and Retirement, US Operations and iA Auto and Home Insurance), for usual income tax gains and losses and for investment income on capital.

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” or “goal” 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.

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.

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 2019, the “Management of Risks Associated with Financial Instruments” note to the audited consolidated financial statements for the year ended December 31, 2019, the “Risk Update” section of the Management's Discussion and Analysis 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 first quarter results, investors are invited to consult the Management’s Discussion and Analysis for the quarter ended March 31, 2020, 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 first quarter results on Thursday, May 7, 2020 at 11:30 a.m. (ET). The dial-in number is 416-981-9095 or 1-800-684-5526 (toll-free within North America). A replay of the conference call will be available for a one-week period, starting at 2:00 p.m. on Thursday, May 7, 2020. To access the conference call replay, dial 1-800-558-5253 (toll-free) and enter access code 21956188. A webcast of the conference call (listen-only mode) will also be available on the iA Financial Group website at ia.ca.

Annual Meeting

iA Financial Corporation is holding its Annual Meeting virtually at 2:00 p.m. (ET) on Thursday, May 7, 2020. An audio webcast of the meeting as well as a copy of management’s presentation will be available on the Company’s website at ia.ca under *About iA*, in the *Investor Relations/Events and Presentations* section.

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 one of Canada's largest public companies and is listed on the Toronto Stock Exchange under the ticker symbols IAG (common shares) and IAF (preferred shares).

Investor Relations
Marie-Annick Bonneau
Office: 418-684-5000, ext. 104287
Email: marie-annick.bonneau@ia.ca

Media Relations
Pierre Picard
Office: 418-684-5000, ext. 101660
Email: pierre.picard@ia.ca