

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).

- › Founded in 1892
- › Listed on the TSX in 2000
- › More than 4,000,000 clients
- › More than 8,100 employees

Credit ratings:

iA Financial Corporation Inc.

Credit Agency	S&P	DBRS
Issuer credit rating	A	A

Industrial Alliance Insurance and Financial Services Inc.

Credit Agency	S&P	DBRS	A.M. Best
Financial strength rating	AA-	AA (low)	A+ (Superior)

Second Quarter Highlights

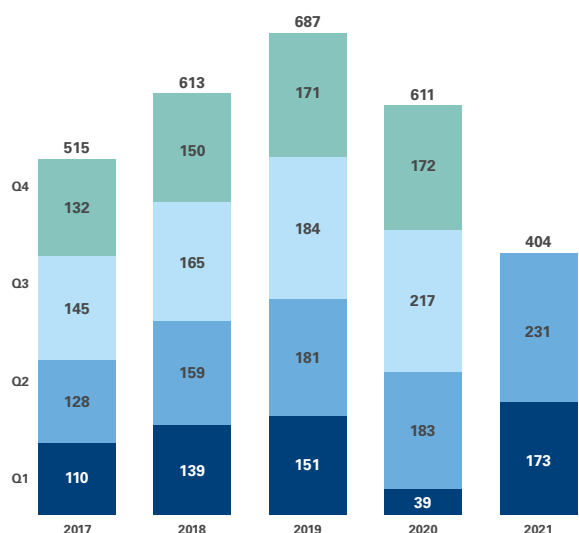
	Q2/2021	Q2/2020
› Net income attributed to common shareholders	\$231M	\$183M
› EPS (diluted)	\$2.15	\$1.71
› ROE (trailing twelve months)	13.2%	10.5%
› Solvency ratio	130%	124%
› Net Premiums, Premium Equivalents & Deposits	\$3,946M	\$2,687M
› Assets under management & administration	\$210.5B	\$181.0B
› Book value	\$59.02	\$53.23

"Our second quarter was marked by excellent profitability as we continued to deliver value to our shareholders by growing our book value by 11% over the last twelve months. We also recorded very strong sales in almost all lines of business. Individual insurance and wealth management continued to show solid momentum, while dealer services in Canada and the U.S. recorded significant growth, demonstrating our strength in this business segment. At the same time, several projects that will shape iA's future success are progressing well, including the integration of IAS, the execution of our digital strategy, and our shift to a hybrid and flexible work model for an improved employee experience."

Denis Ricard, President and CEO of iA Financial Group

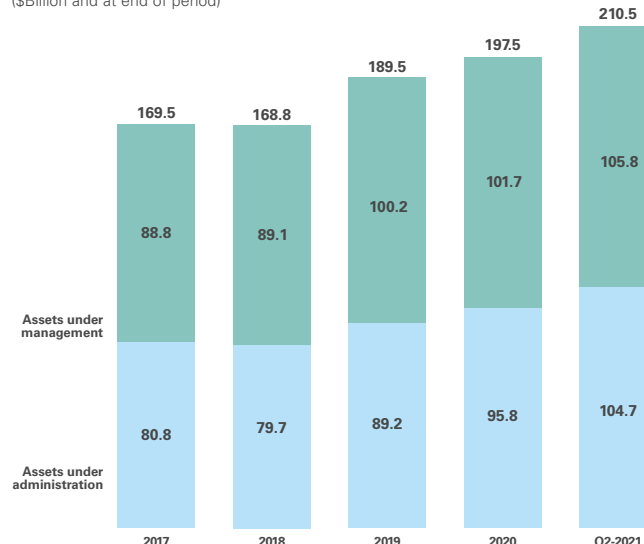
Net Income Attributed to Common Shareholders

(\$Million)



Assets Under Management & Administration

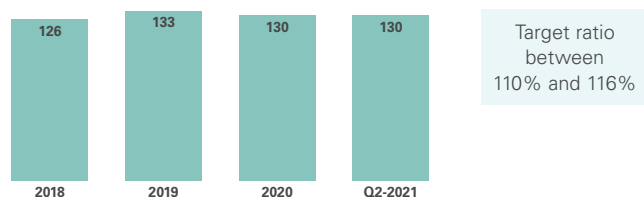
(\$Billion and at end of period)



Note: Columns do not always add up due to rounding differences.

Solvency Ratio

(% and at end of period)



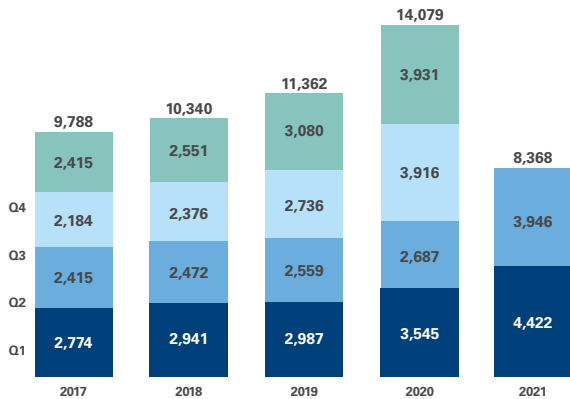
Share Information

(As at June 30, 2021)

- › Ticker: IAG (TSX)
- › Share price for last 12 months (high/low/close): \$72.31/\$42.35/\$67.49
- › Market capitalization: \$7.3 billion
- › Dividend paid per common share: \$0.485
- › Weighted average of outstanding shares diluted: 107,833,166

Net Premiums, Premium Equivalents & Deposits

(\$Million)

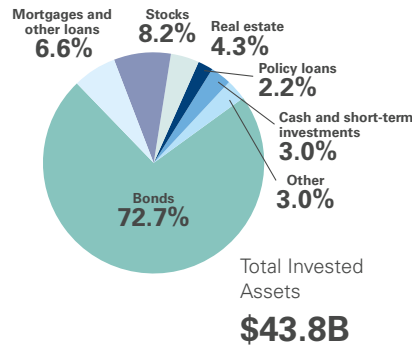


Notes: In Q3-2018, an adjustment was made retroactively to Q1-2018 to include premium equivalents for the US P&C business following the acquisition of IA American Casualty Holdings Inc..

Quality of Investments

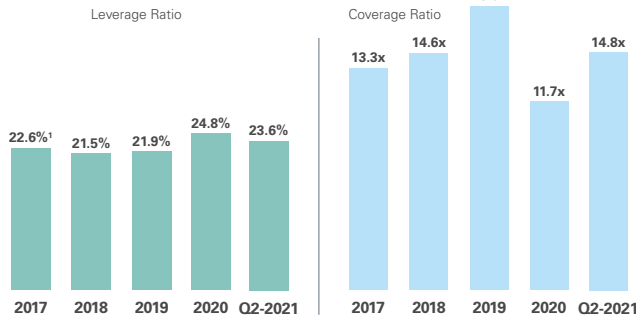
(As at June 30, 2021)

- Net impaired investments: 0.04% of total investments
- Bonds rated BB and lower: 0.86% of bond portfolio
- Mortgage loan delinquency rate: 0.00%
- Real estate occupancy rate: 93.4%



Debt Measures

(At end of period)



1 In Q4-2018, the Company made an adjustment to the estimates used to establish income taxes payable in prior periods by decreasing the retained earnings as at January 1, 2017 by \$58M.

Calendar of Events

- September 9, 2021** Scotiabank Financials Summit 2021
- November 3, 2021** 3rd quarter 2021 financial results

Sales Growth

Line of business (\$Million)	Q2/2021	Q2/2020
Individual Insurance	73	53
Individual Wealth Management		
- General fund	220	175
- Segregated funds	1046	599
- Mutual funds	749	505
Group Insurance		
- Employee Plans	14	23
- Dealer – Creditor Insurance, P&C and car loans	312	190
- Special Markets Solutions	44	45
Group Savings and Retirement	675	365
US Operations (in USD)		
- Individual Insurance	37	33
- Dealer Services and P&C	285	134
General Insurance (auto and home)	139	125

Market Shares

Line of business	New Business ¹		In force ²	
	Rank	Market Share	Rank	Market Share
Individual Insurance	4th	9.8%	4th	8.5%
Individual Wealth Management				
- Segregated funds	1st	28.6%	3rd	15.7%
- Mutual funds	16th	—	21st	1.0%
Group Insurance ³	5th	10.3%	7th	3.7%
Group Savings and Retirement	5th	8.7%	5th	4.5%

1 First-year annualized minimum premiums (life, disability and critical illness) for Individual Insurance, gross sales for Individual Wealth Management and first-year annualized premiums for other sectors

2 Premiums for Individual Insurance (life only) and Group Insurance, assets for other sectors

3 Market of 50 to 1,000 employees

Source: Latest available industry data from: CLHIA, Fraser Group, Investor Economics, IFC and LIMRA

Stock Market and Interest Rate Sensitivity

(As at June 30, 2021)

S&P/TSX closing value	20,166
S&P/TSX level at which provisions for future policy benefits would have to be strengthened	14,500
S&P/TSX level at which the solvency ratio decreases to 110%	400
Full year impact on net income attributed to common shareholders of a sudden 10% decrease in stock markets	(\$36M)
Impact on net income attributed to common shareholders of a 10 bps decrease in the Initial Reinvestment Rate (IRR)	\$4M

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