

iA Financial Corporation Inc. Announces the Payment of a Dividend on Its Common Shares and Industrial Alliance Insurance and Financial Services Inc. Announces the Payment of a Dividend on Its Preferred Shares

Quebec City, May 7, 2020 – The Board of Directors of iA Financial Corporation Inc. (TSX: IAG) announced today the payment of a quarterly dividend of \$0.4850 per outstanding common share for the quarter ended March 31, 2020. This dividend will be payable on June 15, 2020, to all common shareholders of record at the close of business on May 22, 2020.

iA Financial Corporation Inc. reminds common shareholders who wish to enrol in iA Financial Corporation Inc.'s Dividend Reinvestment and Share Purchase Plan ("DRIP") that they must do so no later than 4:00 p.m. on May 14, 2020, in order to reinvest the next dividend. To enrol, go to the company's website at ia.ca, under *About iA*, in the *Investor Relations/Dividends* section. Please note that the common shares issued under the DRIP will be purchased on the secondary market and that no discount will apply.

In addition, the Board of Directors of Industrial Alliance Insurance and Financial Services Inc. (TSX: IAF) announced today:

- The payment of a dividend of \$0.2875 per Non-Cumulative Class A Preferred Share – Series B. This dividend is payable in cash on June 30, 2020, to preferred shareholders of record at May 29, 2020.
- The payment of a dividend of \$0.2360625 per Non-Cumulative Class A Preferred Share – Series G. This dividend is payable in cash on June 30, 2020, to preferred shareholders of record at May 29, 2020.
- The payment of a dividend of \$0.3000 per Non-Cumulative Class A Preferred Share – Series I. This dividend is payable in cash on June 30, 2020, to preferred shareholders of record at May 29, 2020.

For the purposes of the *Income Tax Act* (Canada) and any corresponding provincial or territorial tax legislation, all dividends paid by iA Financial Corporation Inc. on its common shares and by Industrial Alliance Insurance and Financial Services Inc. on its preferred shares are eligible dividends.

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).

Effective January 1, 2019, Industrial Alliance Insurance and Financial Services Inc. ("iA Insurance") is a subsidiary all of whose common shares are held by iA Financial Corporation Inc. ("iA Financial Corporation"), a holding company that comprises all iA Financial Group activities. Under the terms of a plan of arrangement (the "arrangement"), all the common shares of iA Insurance outstanding at January 1, 2019 have been exchanged for newly issued common shares of iA Financial Corporation on a one-for-one basis. Issued and outstanding series of preferred shares and debentures remain issued by iA Insurance and have been guaranteed by iA Financial Corporation in accordance with the terms of the arrangement. iA Financial Corporation is a "successor issuer" of iA Insurance as defined in securities regulations with respect to previously issued common shares of iA Insurance. Following the arrangement, iA Insurance remains a "reporting issuer" as defined in securities regulations.

Information:

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