

Fourth Quarter 2020 Conference Call

Presenters:

Denis Ricard, President and CEO

Michael L. Stickney, EVP and CGO

Jacques Potvin, EVP, CFO and Chief Actuary

February 11, 2021



**Responsible
Choices**





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Denis Ricard
President and CEO



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Q4/2020 highlights – Solid capital position and strong sales

Strengthened capital and reserves as a foundation for earnings growth in 2021



Profit

- Reported EPS of \$1.60 (+1% YoY) and trailing-12-month ROE of 10.6%
- Core EPS of \$1.60 (-1% YoY) and trailing-12-month core ROE of 11.9%
- Net impact of +\$0.04 EPS following actuarial review and risk management initiatives
- EPIF up +11% YoY, in addition to strong results at iAAH, favourable market-related impact and lower taxes
- Higher commissions due to high sales (-8¢ EPS) and special provision for employee well-being (-8¢ EPS non-core)



Growth

- Premiums and deposits of \$3.9 billion (+28% YoY) and AUM/AUA of \$197.5 billion (+6% QoQ and +4% YoY)
- Individual Insurance: Very strong quarter with sales up 40% YoY in Canada and continued momentum in the US
- Individual Wealth: Very strong net inflows of \$245M for mutual funds and \$547M for seg funds
- Solid results also for: Group Savings, Employee Plans, Dealer Services in the US and iA Auto and Home



Capital

- Solvency ratio of 130%, up 5 percentage points during Q4 and above 110%-116% target
- Leverage ratio of 24.8%
- Book value per share of \$55.52: +7% YoY and +2% QoQ
- Dividend payable in Q1/2021 of \$0.485/common share (stable, in accordance with regulators' instructions)



ENTERING 2021 WITH CONFIDENCE

- resilient business model
- established protections
- continued earning power

REINSTATING GUIDANCE FOR 2021



*with an updated
core earnings definition*

Solid foundation



- 130% solvency ratio, with low market sensitivity
 - Distinctive market protection (additional 10 percentage points)
- Strengthened actuarial reserves
 - ~\$100M additional pandemic protection in reserves
 - URR already positioned for upcoming decrease

Very strong business growth momentum



- Power and diversification of our distribution networks
- Excellent performance of digital tools
- Competitive and full product breadth

Ongoing progress and developments



- Increased IT investments to remain at the leading edge
 - Digital solutions for our clients, distributors and employees
- Well positioned for post-pandemic opportunities
 - Accelerate IAS integration in the US
- Committed to the well-being of clients, employees and communities

SAVE THE DATE

Investor Event

March 10, 2021





Michael L. Stickney

EVP and CGO



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Q4/2020: Solid sales results

Solid results across all lines of business

(\$Million, unless otherwise indicated)	Fourth quarter			
	2020	2019	Variation	
► Individual Insurance	71.7	51.3	40%	Continued momentum from: <ul style="list-style-type: none"> ▪ Strong and diversified distribution networks ▪ High-performance digital tools ▪ New products in 2020, namely UL YRT and Par Whole Life
► Group Insurance				
Employee Plans	30.1	6.2	385%	Large number of new groups implemented during Q4
Dealer Services ¹	248.9	241.0	3%	Growth tempered by new restrictions and shutdowns in some provinces
Special Markets	44.4	76.3	(42%)	Decrease from lower travel insurance sales, due to pandemic
► US Operations (\$US)				
Individual Insurance	31.2	29.4	6%	Continued momentum supported by competitive online sales process
Dealer Services - P&C	245.8	107.6	128%	Organic growth and addition of IAS's sales



Q4/2020: Solid sales results (cont.)

Solid results across all lines of business

(\$Million, unless otherwise indicated)	Fourth quarter			
	2020	2019	Variation	
► Individual Wealth Management				
General fund - sales	247.3	176.7	40%	Sales continue to be excellent
Segregated funds - net sales	547.2	243.6	303.6	#1 in the industry Net sales more than doubled YoY with the support of our digital tools
Mutual funds - net sales	245.2	(54.4)	299.6	Positive net sales with the strongest result since Q1/2013 Supported by strong growth from the affiliate networks
► Group Savings and Retirement	879.0	593.2	48%	Several new groups with substantial assets
► iA Auto and Home	86.3	76.2	13%	Strong business growth continues
Net premiums, premium equivalents and deposits (\$M)	3,930.8	3,079.7	28%	Strong result, mainly due to group and retail wealth lines of business & US Operations
Assets under management and administration (end of period, \$B)	197.5	189.5	4%	Favourable market impacts partially offset by Q2 sale of iA Investment Counsel Inc.



A very strong year for sales

Increased sales momentum despite the pandemic

	Sales before the pandemic	2020 result	YoY growth
	<i>Q4/2019 and Q1/2020</i>	<i>full year</i>	
Individual Insurance	Strong	Very strong	19%
Individual Wealth - Seg funds	Very strong	Very strong	30%
Individual Wealth - Mutual funds	Very strong	Very strong	21%
Group Insurance - Employee Plans	Strong	Very strong	177%
Group Insurance - Dealer Services	Good	Lower	(5%)
Group Insurance - Special Markets	Good	Much lower	(25%)
Group Savings and Retirement	Good	Very strong	49%
US Operations - Individual Insurance	Very strong	Very strong	28%
US Operations - Dealer Services	Strong	Lower	60%
iA Auto and Home	Strong	Strong	13%



Jacques Potvin

EVP, CFO and Chief Actuary

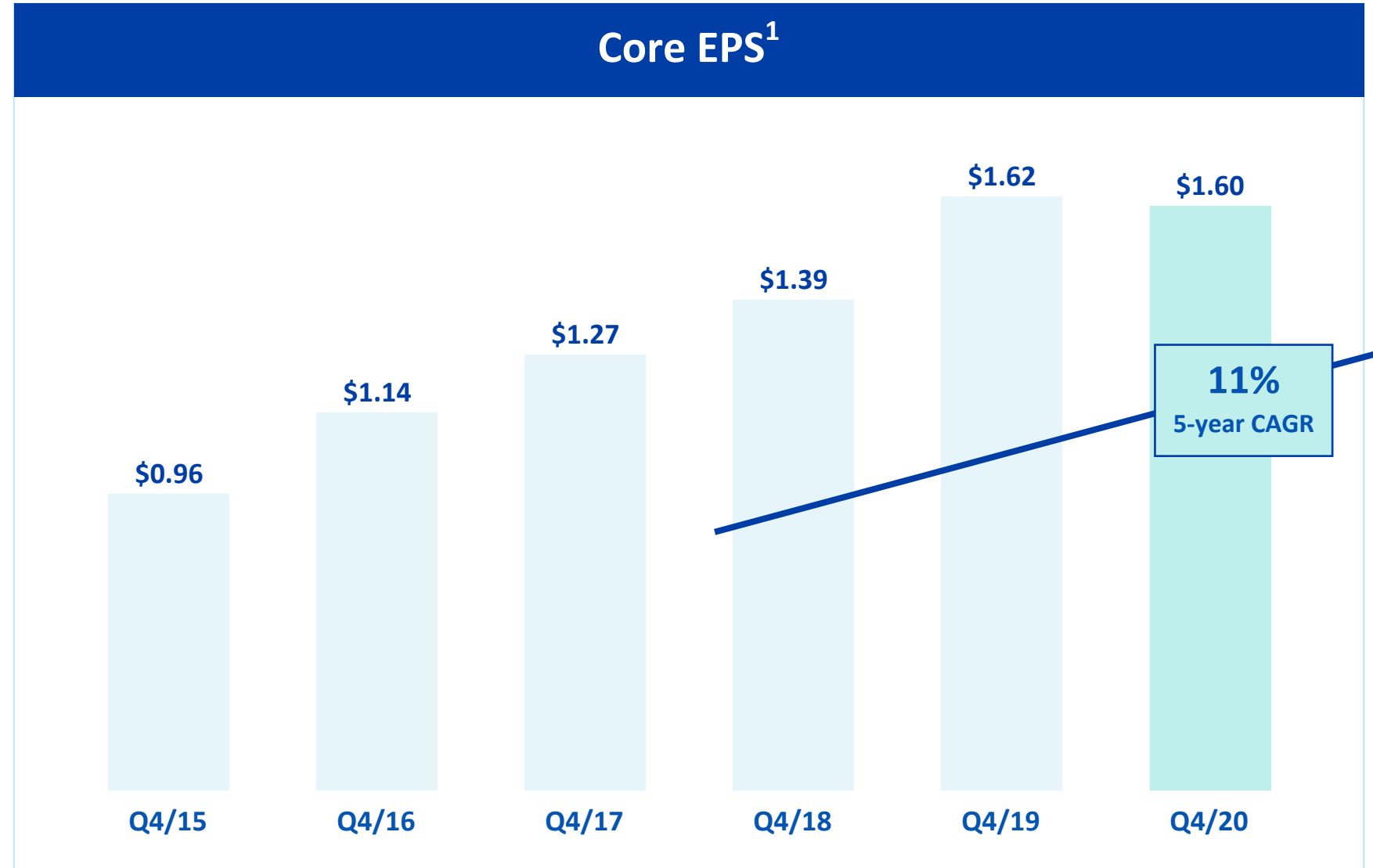
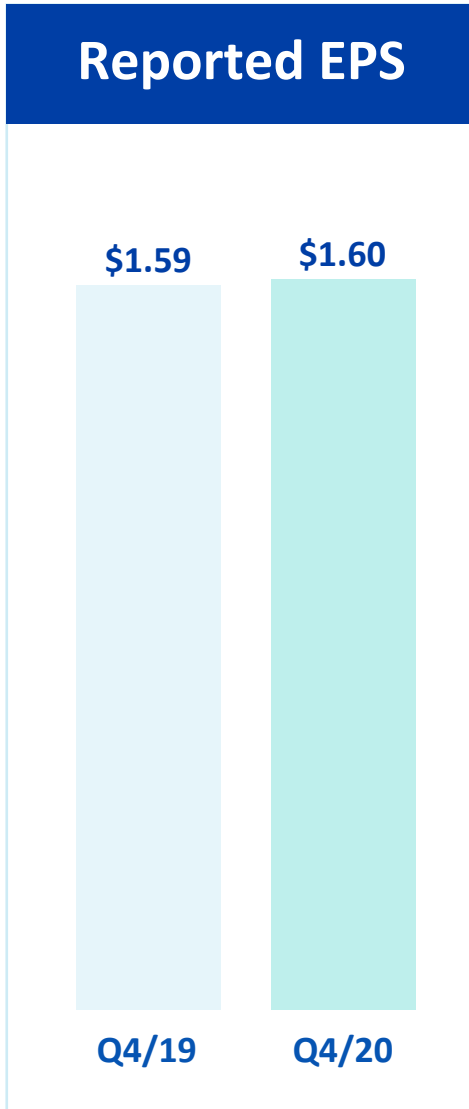


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Q4/2020 Results – Reported and core EPS of \$1.60





Q4 items of note

Positive impact from iAAH, markets, actuarial review, risk management initiatives and taxes

Impact on EPS (cents)	Q4/2020			
	Core	Non-core	Total	
				-8¢: Sales commissions and bonuses higher-than-expected due to much higher-than-expected sales
Policyholder experience ^{1,3}	(5)	(2)	(7)	Favourable results at iAAH offset by higher expenses due to very strong sales and unfavourable experience (see slide 28)
Market-related	0	9	9	UL (+7¢), assets backing LT liabilities (+2¢), MERs (+1¢) and hedging (-1¢) (see slides 29 and 30)
Strain on sales ³	(4)	0	(4)	Loss from bonus and commissions due to high sales volume and Q1 drop in interest rates (see slide 31)
Income on capital ^{2,3}	(4)	(2)	(6)	Provision for asset default (-4¢), lower investment income (-4¢) and lower intangible asset amortization (+2¢) (see slide 32)
Taxes	0	8	8	+8¢: Gain from tax adjustment for prior years (see slide 33)
Actuarial review and risk management initiatives	0	4	4	Annual year-end assumption review (+6¢), new reinsurance treaties (+87¢) and additional protections for pandemic (-89¢) (see slides 15 and 16)
Other specific non-core items	0	(12)	(12)	-8¢: Provision for non-recurrent pandemic support to employees -4¢: Software writedown
Non-core budgeted items	Integration costs: 5¢ actual vs. 3¢ budgeted			

¹ For all five lines of business and iA Auto and Home affiliate; excluding market-related items and specific items. ² Excluding iA Auto and Home affiliate. ³ Excluding other specific non-core items
This slide presents non-IFRS financial measures. See "Non-IFRS Financial Information" at the end of this document for further information.



IAS contribution – 2020 results close to expectations set in Q2

Actual results¹ (CAD\$Million)

	9M/2020	Q4/2020	2020	
Operating profit (before tax)				<ul style="list-style-type: none"> Seasonality: Profitability higher in Q2 & Q3 Accelerated integration with existing US Dealer
Expected profit on in-force	13.0	11.5	24.5	
<i>Expected profit on in-force excluding integration costs - Core basis</i>	23.5	15.4	38.9	
Experience gains (loss)	-0.4	-7.3	-7.7	
Total²	12.6	4.2	16.8	
Income on capital (before tax)	-11.6	-6.6	-18.2	
Income taxes	-0.2	0.5	0.3	
Net income attributed to common shareholders - REPORTED	0.8	-1.9	-1.1	
Opportunity cost (lower income on capital = 2% of deployed capital before tax)	-5.3	-4.0	-9.3	
Integration costs (after tax)	8.2	5.7	13.9	
Net income attributed to common shareholders - CORE	3.7	-0.2	3.5	<div style="border: 1px solid black; padding: 5px; display: inline-block;">0¢ EPS</div> <div style="border: 1px solid black; padding: 5px; display: inline-block; margin-left: 20px;">3¢ EPS</div>
Amortization of acquisition-related finite life intangibles (after tax)	9.2	5.2	14.4	
Net income attributed to common shareholders - CORE and excluding amortization of acquisition-related finite life intangibles	12.9	5.0	17.9	<div style="border: 1px solid black; padding: 5px; display: inline-block;">5¢ EPS</div> <div style="border: 1px solid black; padding: 5px; display: inline-block; margin-left: 20px;">17¢ EPS</div>
				<div style="border: 1px solid black; padding: 5px; display: inline-block; text-align: center;">2021 expected marginal contribution</div> <div style="border: 1px solid black; padding: 5px; display: inline-block; text-align: center; margin-top: 10px;">17-22¢ EPS</div> <div style="border: 1px solid black; padding: 5px; display: inline-block; text-align: center; margin-top: 10px;">39-44¢ EPS</div>

¹ Excludes other Dealer Services operations (DAC). ² No strain on sales, changes in assumptions and management actions, or dividends attributed to preferred shares issued by a subsidiary. This slide presents non-IFRS financial measures. See “Non-IFRS Financial Information” at the end of this document for further information.



2020 actuarial review and risk management initiatives

Favourable management actions allowing reserve strengthening

Impact on net income
(\$Million, non-PAR business)

After-tax

	Impact on net income (\$Million, non-PAR business)	After-tax	
Annual year-end assumption review	Mortality & morbidity	(122)	Addresses emerging deviations from industry table at later durations. Result from annual mortality and morbidity assumption review was immaterial.
	Policyholder behaviour	(236)	Addresses T20 renewal rates and products affected by lower lapse rates from pandemic.
	Economic assumptions	291	Investment gains and favourable strategies more than offset URR 15 bps rate reduction and real estate review.
	Expenses & other	74	Model refinements (expense assumption review was immaterial).
	Sub-total year-end review	7	+\$0.06 EPS
Reinsurance	New treaties in Canada and US	93	+\$0.87 EPS: Result of the reinsurance deals on some in-force businesses.
Additional protections in reserves for pandemic uncertainty	Mortality & morbidity	(45)	Expected excess mortality from direct and indirect pandemic impacts.
	Policyholder behaviour	(51)	Potential adverse policyholder behaviour due to pandemic-related economic uncertainty.
	Sub-total additional protections	(96)	(\$0.89 EPS)
TOTAL		4	Net impact of +\$0.04 EPS



Additional protections for pandemic uncertainty

Protecting future earnings from potential adverse impacts of pandemic

Excess mortality reserve
\$58M pre-tax

- **Objective:** Cover potential excess mortality for the next 5 years from direct and indirect COVID impacts
- Provision will act as a downside protection absorbing excess mortality up to a specific maximum
- The protection is expected to decrease quarterly and could absorb up to \$33M mortality loss in 2021
- Any unused protection will be carried forward quarterly
- Provision in reserve will be reassessed at each year-end

	Q1	Q2	Q3	Q4	2021
2021 protection for excess mortality (EPS)	9¢	7¢	5¢	3¢	24¢

Policyholder behaviour protection
\$69M pre-tax

- Covers potential adverse policyholder behaviour due to pandemic-related economic uncertainty
- Provision in reserve covers downside risk and will be reassessed at year-end

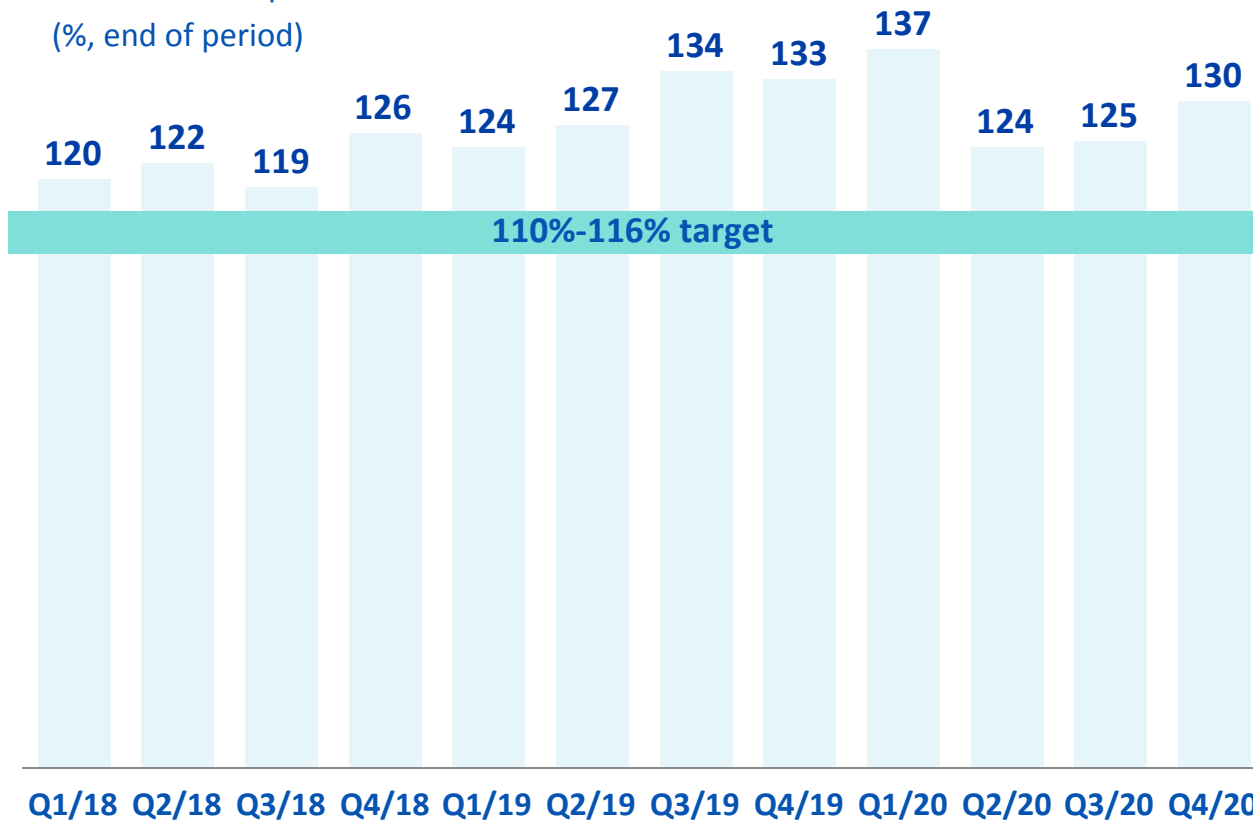


Capital position

130% solvency ratio – Comfortably above iA’s target level

Solvency ratio

iA Financial Corporation Inc.
(%, end of period)



Key changes during the quarter

- ▶ **+5.0%** Actuarial review and risk management initiatives
- ▶ **+1.0%** Organic capital generation
- ▶ **(1.0%)** Market-related variations (spread tightening and interest rate increase)

Low sensitivity of solvency ratio to market-related variations

See slide 39 for updated sensitivities



Strong balance sheet

Distinctive market protection

Embedded in reserving process, iA's distinctive market protection decreases net income and solvency ratio volatility and supports iA's 110-116% solvency ratio target. Current protection is worth more than **10 percentage points** of solvency ratio (As at Dec. 31, 2020)

Ratios (Dec. 31, 2020)

Leverage ratio of **24.8%** and coverage ratio of **11.7x**

Capital generation

Generation of ~\$70M during Q4/2020 and ~\$245M in 2020
Targeting \$275M to \$325M in 2021

Capital sensitivity

Low sensitivity to market-related variations

Capital flexibility

Potential capital deployment of ~\$425M
(Pro forma as at Dec. 31, 2020, in accordance with revised¹ regulatory constraints)

NCIB and dividends

In accordance with regulators' instructions: buybacks and dividend increases on hold

¹ Reflecting the full impact of the revised Capital Adequacy Requirements for Life and Health Insurance ("CARLI") guideline without considering the 5-quarter phase-in period. This slide presents non-IFRS financial measures. See "Non-IFRS Financial Information" at the end of this document for further information.



New core earnings definition starting in 2021

Straightforward definition to better compare recurring operating performance

Core earnings excludes:

- a. market-related impacts
- b. assumption changes and management actions
- c. gains or losses on 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
- f. other specified unusual gains and losses

New adjustment

Amortization of acquisition-related finite life intangible assets reduces reported earnings.

Expected 2021 adjustment: 50¢ EPS

SEE SLIDE 26 FOR MORE INFORMATION

New adjustment

Under the current accounting regime, reported earnings are underestimated as the interest income prescribed by accounting standards does not properly reflect the performance of our pension plan asset portfolio.

Expected 2021 adjustment: 22¢ EPS

SEE NEXT SLIDE FOR MORE INFORMATION



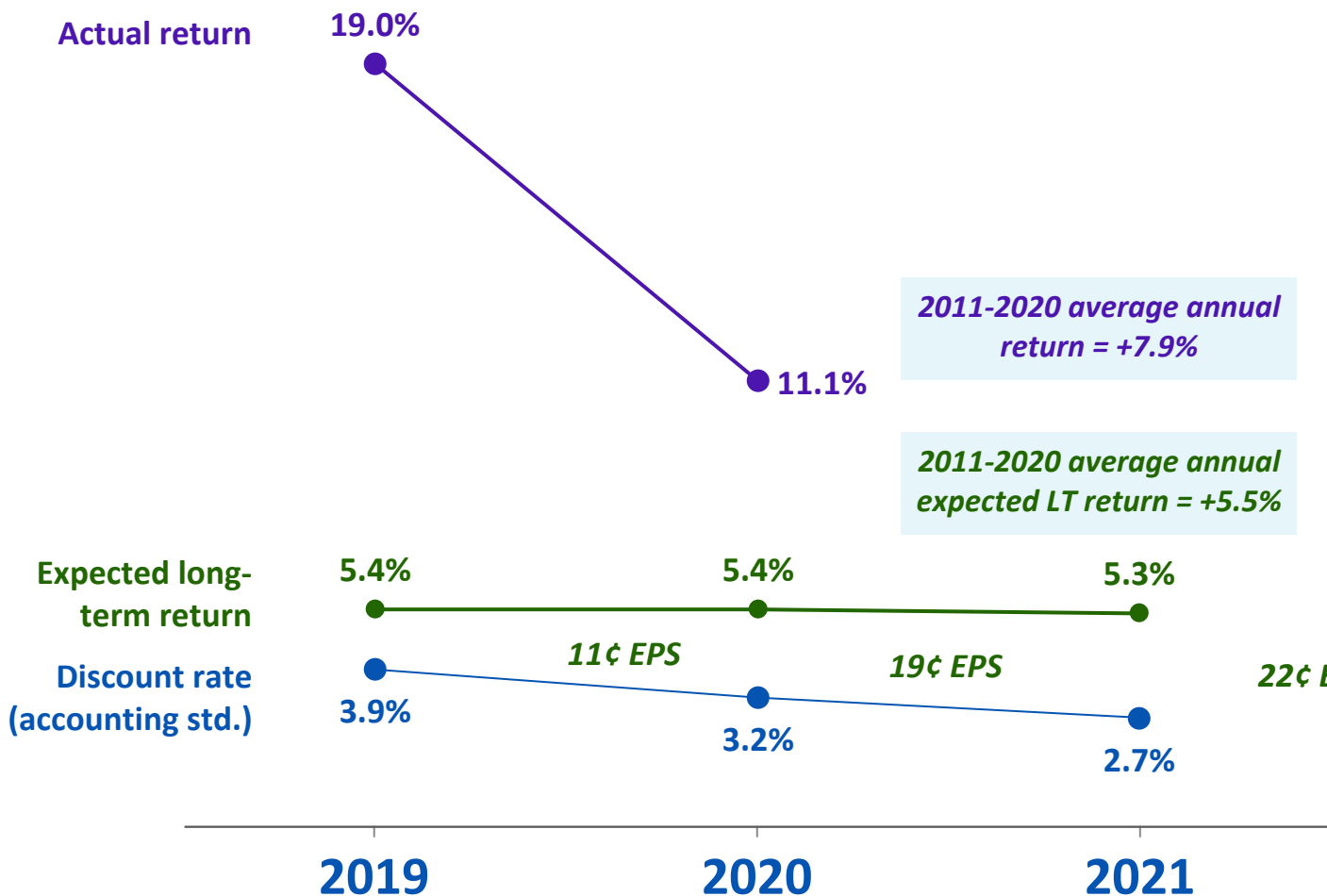
No longer adjusted: Gains and losses in excess of \$0.04 per share for strain, policyholder experience, taxes and investment income on capital



Core earnings – New adjustment related to iA’s DB pension plan

To properly reflect the performance of our pension plan asset portfolio

iA’S DEFINED BENEFIT PENSION PLAN



The impact of the accounting standards for discounting cashflows has been exacerbated in recent years as the long-term interest rates have decreased significantly.

Adjustment for core earnings: The non-core pension expense consists in the difference between management’s expectation of the long-term return and the interest income prescribed by accounting standards. The impact of EPS was 11¢ in 2019, 19¢ in 2020 and is expected to be 22¢ in 2021.

Under the current accounting regime, reported earnings are underestimated as the difference between the actual return and the interest income prescribed by accounting standards is recognized only through other comprehensive income (OCI).

estimate



Ongoing capital generation and improved targets for ROE, EPS and strain

Core EPS ¹			
Q1	\$1.70	to	\$1.85
Q2	\$1.95	to	\$2.10
Q3	\$2.00	to	\$2.15
Q4	\$1.95	to	\$2.10
2021	\$7.60	to	\$8.20

Non-core items	
Integration charges for recent acquisitions	\$0.10
Amortization of intangible assets	\$0.50
Non-core pension expense	\$0.22
Total	\$0.82

See details
on slide 26

Core ROE ¹	12.5% to 14.0%
Strain	2% annual target (quarterly range from -5% to 10%)
Solvency ratio	110% to 116%
Capital generation	\$275M to \$325M
Effective tax rate	20% to 22%
Payout ratio	25% to 35% (mid-range)

¹ Guidance for EPS and ROE excludes non-core items according to the 2021 core earnings definition, as well as any potential impact of the year-end assumption review. The market guidance provided above is a forecast. Please refer to the "Forward-Looking Statements" section at the end of this document for more information. This slide presents non-IFRS financial measures. See "Non-IFRS Financial Information" at the end of this document for further information.



Core earnings

Core EPS growth of 9% YoY in 2020 and expecting +11% for 2021

	CORE DEFINITION BEFORE 2021		NEW CORE DEFINITION FOR 2021+		
	2019	2020	2019	2020	2021 (MID-GUIDANCE)
REPORTED EPS	\$6.40	\$5.70	\$6.40	\$5.70	\$7.08
Exclusions:					
Market-related impacts	(\$0.38)	\$0.49	(\$0.38)	\$0.49	\$0.00
Gains and losses in excess of \$0.04 per share for strain, policyholder experience, taxes and investment income on capital	\$0.07	(\$0.10)	<i>No adjustment</i>		
Assumption changes and management actions	(\$0.02)	(\$0.04)	(\$0.02)	(\$0.04)	\$0.00
Acquisition or disposition of a business, including acquisition, integration and restructuring costs	(\$0.13)	(\$0.01)	(\$0.13)	(\$0.01)	\$0.10
Amortization of acquisition-related finite life intangible assets	<i>No adjustment</i>		\$0.25	\$0.42	\$0.50
Non-core pension expense	<i>No adjustment</i>		\$0.11	\$0.19	\$0.22
Other specified unusual gains and losses	\$0.32	\$0.37	\$0.32	\$0.37	\$0.00
CORE EPS	\$6.26	\$6.41	\$6.55	\$7.12	\$7.90

+9%
YoY

+11%
YoY

Question & Answer Session



**Responsible
Choices**



APPENDIX



**Responsible
Choices**

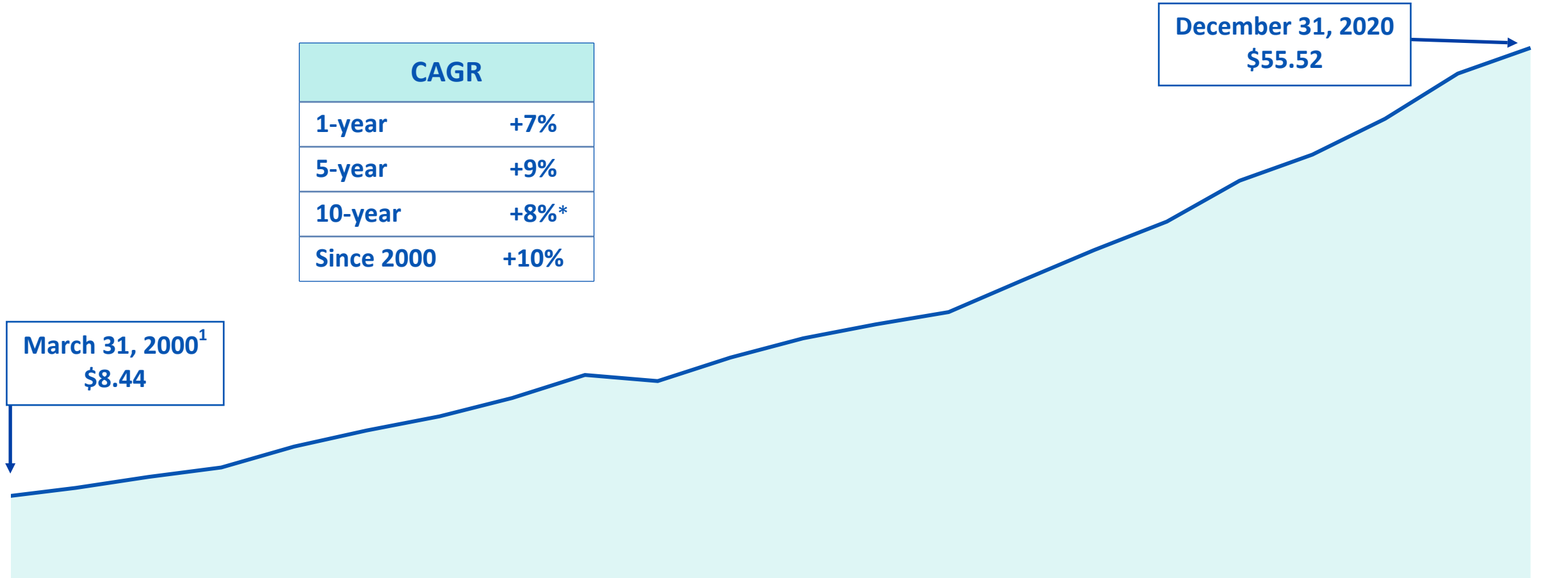




Book value per share

P/BV ratio of 0.99 at December 31, 2020

CAGR	
1-year	+7%
5-year	+9%
10-year	+8%*
Since 2000	+10%



March 31, 2000¹
\$8.44

December 31, 2020
\$55.52

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
2.17	2.22	1.72	1.61	1.80	1.74	1.94	2.03	1.15	1.41	1.49	1.00	1.14	1.53	1.31	1.20	1.30	1.37	0.92	1.37	0.99
P/BV (share price/book value per share, at year-end)																				

¹ First disclosed book value as a public company. * Restated after publication.



Amortization of acquisition-related finite life intangible assets

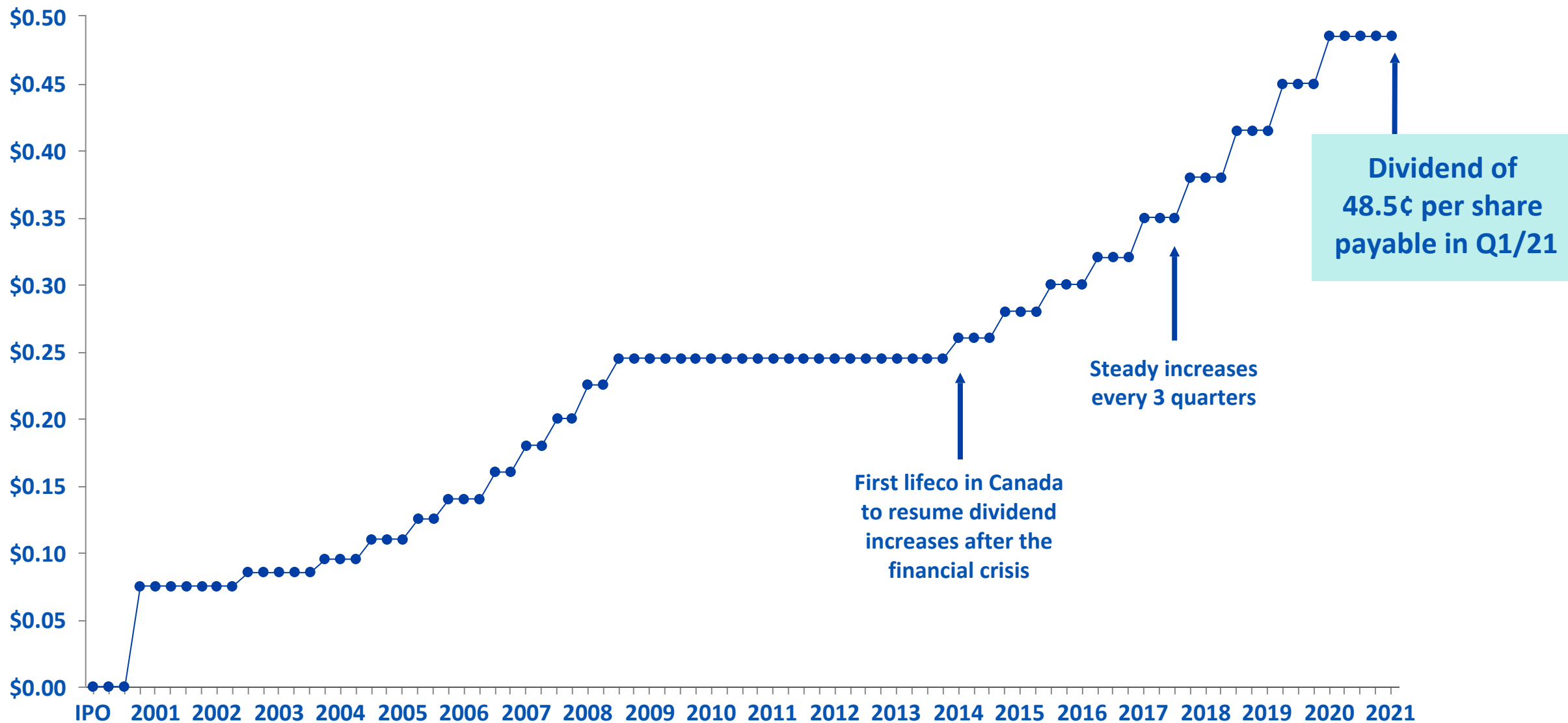
Acquisition	Number of years remaining	2020	2021 estimate
		% of total	% of total
IAS	14½	30%	39%
Distribution	< 5	16%	19%
PPI	17	13%	11%
HollisWealth	11½	12%	10%
Lubrico/WGI	14	10%	9%
DAC ¹	12	5%	4%
CTL ²	7	4%	2%
Other acquisitions ³	---	10%	6%
Total	\$M before taxes	59.7	70.2
	¢ EPS	42	50

Many small tuck-in acquisitions to grow our distribution networks



Dividend to common shareholders

Dividend increases temporarily on hold, in accordance with regulators' instructions





Policyholder experience (excluding market-related impacts)

Higher expenses mostly due to very strong sales and less favourable experience in Q4

EPS impact in cents	2020				2019				2018				2020 annual	2019 ² annual	2018 annual
	Q4 ¹	Q3	Q2	Q1	Q4 ²	Q3	Q2	Q1	Q4	Q3	Q2	Q1			
Individual Insurance ³	3	4	0	(8)	3	4	6	(6)	(8)	2	10	4	(1)	(4)	8
Individual Wealth Management ⁴	(10)	(1)	(1)	0	(6)	0	(3)	(1)	0	3	(1)	2	(12)	(4)	4
Group Insurance	(2)	3	5	(10)	(5)	(7)	1	0	4	1	5	5	(4)	(2)	15
Group Savings and Retirement	(2)	2	3	2	1	3	2	2	(2)	0	1	1	5	5	0
US Operations ⁵	(7)	(4)	1	(1)	4	(2)	1	1	(1)	1	5	(1)	(11)	(1)	4
iA Auto and Home (in income on capital)	11	11	7	11	1	5	1	2	1	0	2	0	40	9	3
Total	(7)	15	15	(6)	(2)	3	8	(2)	(6)	7	22	11	17	3	34

¹ Excluding pandemic-related additional and non-recurring employee support measures (Q4/20). ² Excluding litigation provision and software writedowns (Q4/19). ³ Excluding PPI purchase price and/or goodwill adjustments (Q3/19 and Q1/20). ⁴ Excluding HollisWealth acquisition price final adjustment (Q4/18) and sale of iAIC (Q2/20). ⁵ Excluding gains and losses on acquisition and integration costs.

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

Market-related impacts on earnings: 9¢ EPS gain

From: UL (+7¢), assets backing LT liabilities (+2¢), MERs (+1¢) and hedging (-1¢)

Approximate after-tax impact of market-related variations, in millions of dollars, as compared to the expected net earnings that the Company would have earned under normal macroeconomic conditions	2020				2019				2018			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Increase (decrease) in income on UL policies	7.9	5.5	14.5	(22.8)	5.3	1.2	(0.3)	12.7	(17.3)	1.7	5.0	(5.6)
Market-related impact on level of assets backing LT liabilities	1.8	2.5	(0.5)	0.0	3.1	2.0	0.5	0.1	N/A	N/A	N/A	N/A
Higher (lower) than expected management fees ¹	1.5	2.0	4.2	(2.1)	0.7	0.0	0.4	3.6	(2.9)	0.2	0.3	(1.0)
Impact of dynamic hedging	(1.5)	3.2	(7.1)	(60.7)	5.1	4.2	3.5	(0.4)	(9.7)	2.5	(0.1)	2.1
Total	9.7	13.2	11.1	(85.6)	14.2	7.4	4.1	16.0	(29.9)	4.4	5.2	(4.5)

¹ Expected profit on in-force for the wealth management businesses is updated on a quarterly basis to reflect market variation and net sales. This slide presents non-IFRS financial measures. See “Non-IFRS Financial Information” at the end of this document for further information.



Hedging program for segregated funds

The program has reacted near expectations in Q4

Hedging	2020				
	Q4	Q3	Q2	Q1	2020
Impact on EPS (¢)	(1)	3	(7)	(57)	(62)

The hedging program is primarily meant to mitigate risks of high capital guaranteed segregated fund products arising from interest rate and equity market fluctuations.

The proportion of high capital guaranteed seg fund products is decreasing as new sales are on lower guarantee products.

Proportion of segregated funds with high guarantees	2020	2019
In-force portfolio (at period end)	37%	45%
New sales	6%	9%



Strain on new business: 5¢ EPS loss

Loss from bonus and commissions due to high sales volume and Q1 drop in interest rates

Reported strain includes Individual Insurance in Canada and the US

	2020				2019				2018			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Sales (\$M)	112.3	98.4	98.4	84.6	90.0	81.3	81.1	66.6	75.5	76.9	75.1	68.5
Strain (\$M)	(5.6)	(1.5)	(9.8)	(10.4)	0.8	(1.7)	(1.4)	(6.2)	(3.1)	(7.1)	(6.6)	(9.9)
Strain (%)	5%	2%	10%	12%	(1%)	2%	2%	9%	4%	9%	9%	14%
Annual strain (%)	7%				3%				9%			



Income on capital: 1¢ EPS gain

Mainly¹ from: iAAH (+11¢), software writedown (-4¢) and provision for asset default (-4¢)

(\$Million, pre-tax)	Quarterly Run Rate		2020				2019				2018	
	2020 pre-IAS	2020 post-IAS	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Investment income	44.5	38.5	23.9	26.9	36.2	41.1	35.8	38.8	42.0	41.6	59.3	38.6
Financing²	(8.0)	(8.0)	(10.8)	(10.8)	(10.7)	(9.3)	(8.2)	(5.7)	(5.7)	(6.7)	(7.0)	(7.4)
Amortization of acquisition-related finite life intangibles	(11.0)	(20.5)	(17.0)	(21.8)	(10.4)	(10.6)	(9.2)	(9.1)	(9.1)	(9.1)	(6.0)	(9.5)
Subtotal	25.5	10.0	(3.9)	(5.7)	15.1	21.2	18.4	24.0	27.2	25.8	46.3	21.7
iA Auto and Home	4.5 excluding seasonality		25.1	25.0	15.7	13.1	8.6	16.1	5.2	(3.2)	8.3	8.8
Total	30.0	14.5	21.2	19.3	30.8	34.3	27.0	40.1	32.4	22.6	54.6	30.5

¹ Other items include: lower investment income on capital (-4¢) and lower than expected intangible asset amortization (+2¢). ² Includes only interest on debentures. This slide presents non-IFRS financial measures. See “Non-IFRS Financial Information” at the end of this document for further information.



Effective tax rate (ETR) of 15.9%

8¢ EPS gain from tax adjustment for prior years

(\$Million, unless otherwise indicated)	2020				2019				2018			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Operating income	190.0	249.2	209.9	8.8	184.7	201.1	208.7	184.6	137.1	189.1	201.5	159.9
Income on capital	21.2	19.3	30.8	34.3	27.0	40.1	32.4	22.6	54.6	30.5	23.0	17.9
Pre-tax income	211.2	268.5	240.7	43.1	211.7	241.2	241.1	207.2	191.7	219.6	224.5	177.8
Income taxes	33.6	45.5	52.5	(1.6)	35.2	52.1	54.0	50.4	36.7	49.1	59.3	34.8
ETR	15.9%	16.9%	21.8%	(3.7%)	16.6%	21.6%	22.4%	24.3%	19.1%	22.4%	26.4%	19.6%

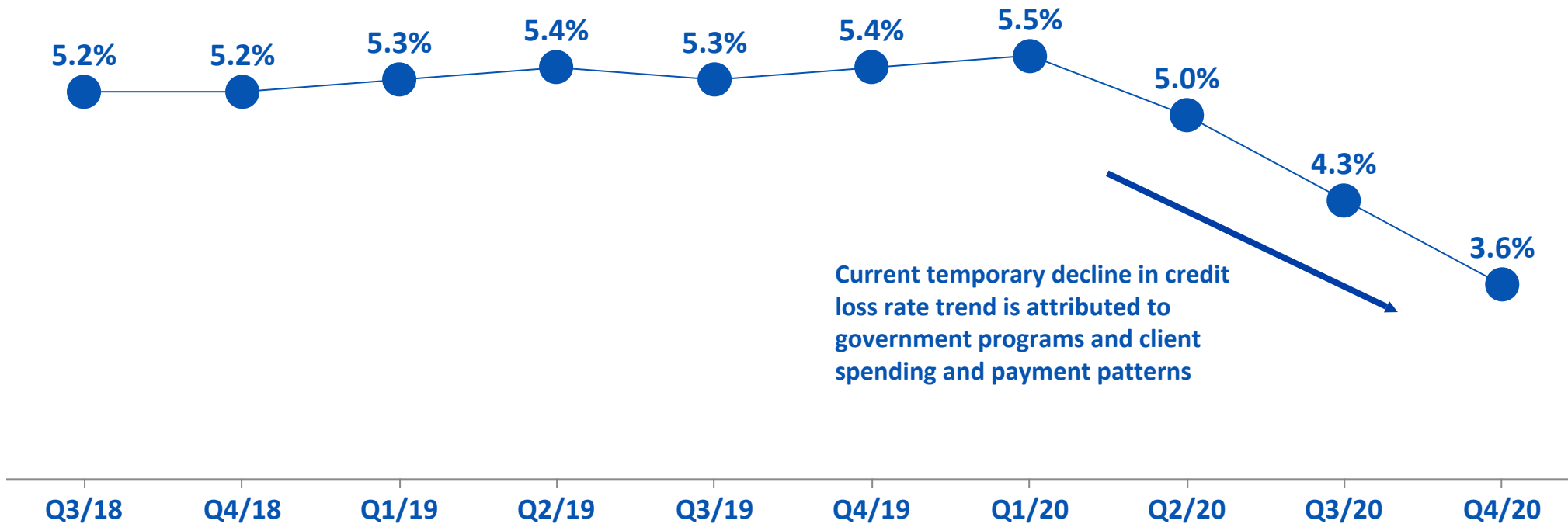
17.0% for 2020



Car loan credit experience

Well-positioned provisions to absorb potential adverse economic conditions in 2021

Average credit loss rate¹
(trailing 12 months)



¹ Non-IFRS measure. Represents total non-prime credit losses divided by the average finance receivables over the same period.



Investment portfolio

High-quality, diversified portfolio

Bond portfolio = 71% of total portfolio

Low direct exposure to equity market

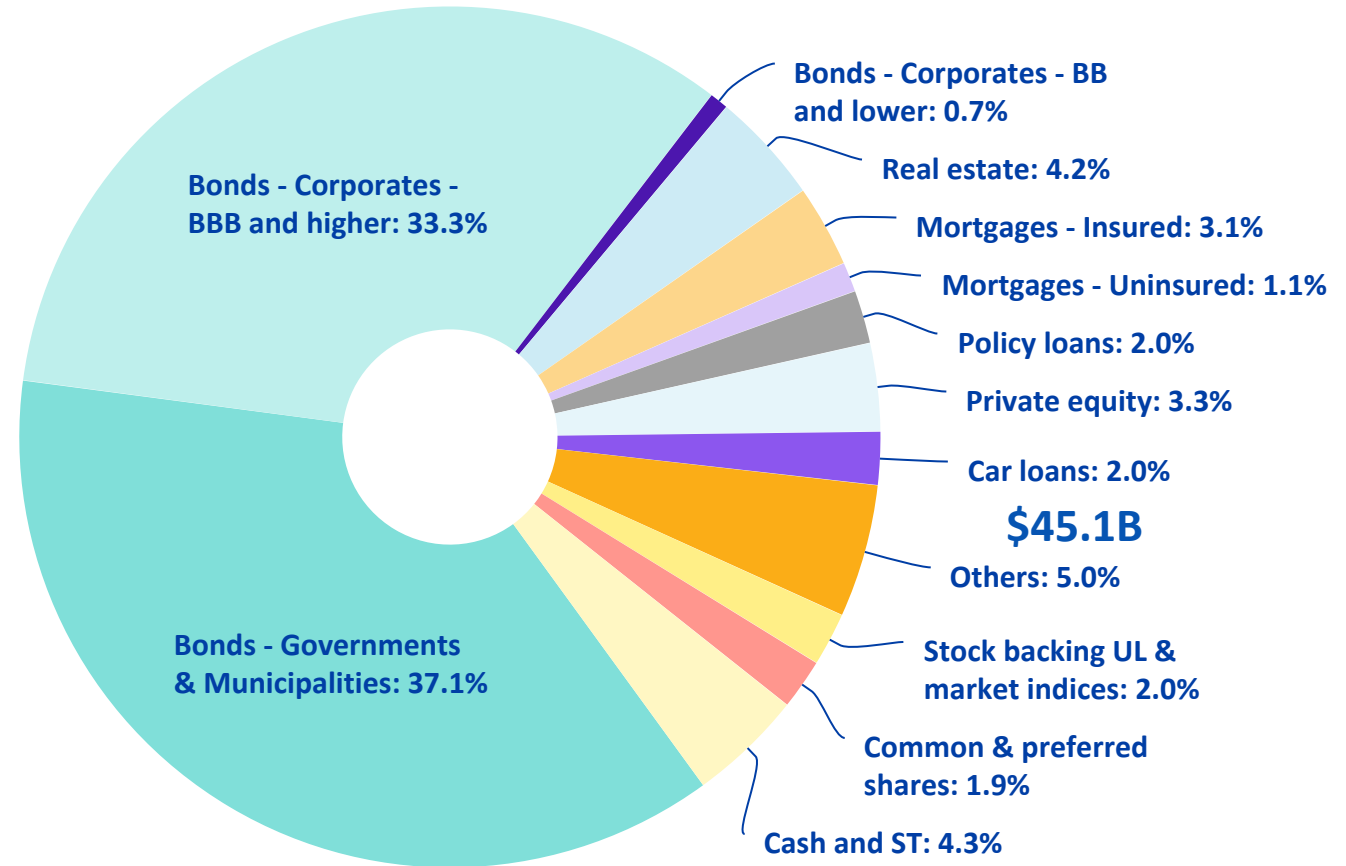
- \$3.3B of stocks in investment portfolio
 - 45% private equity
 - 28% backing UL and market index = No risk for iA
 - 27% common and preferred shares
- Equity exposure in option strategy
 - Strategy to protect against equity downside

Oil & gas assets = 3% of total portfolio

- Direct exposure is 0.8% of total portfolio

Real estate

- Almost half is occupied by iA or by the government¹
- 2/3 have long-term leases due for renewal after 2025





Bond portfolio by category

High-quality, conservative portfolio

Corporate bonds = 47.8% of bond portfolio

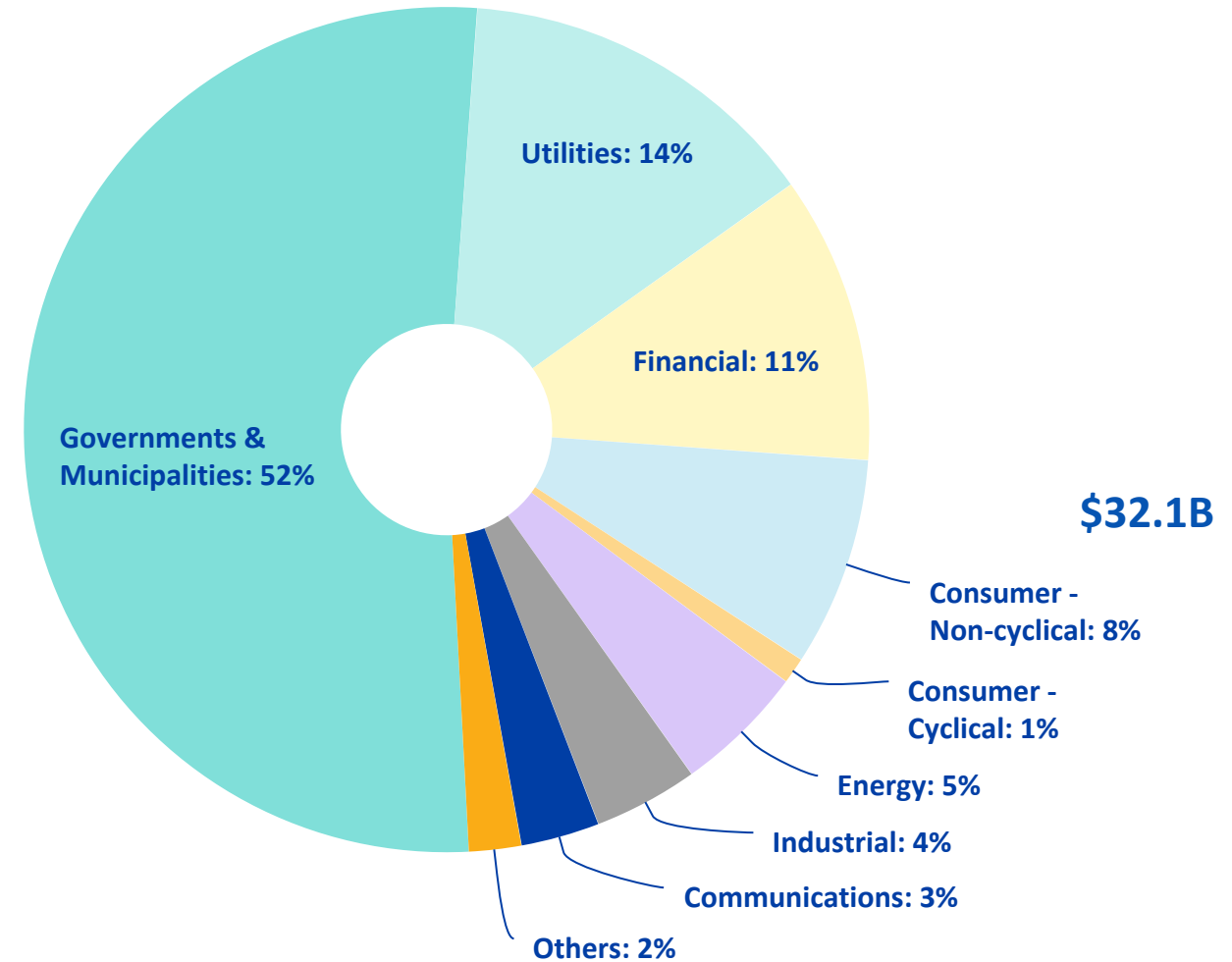
Bonds in pandemic-affected sectors¹

- 0.65% Consumer cyclical (retailers, autos and hotels)
- 0.76% Industrial
- 0.05% Materials
- **1.46% of bond portfolio**

Total bond portfolio by credit rating

- 6% AAA
- 47% AA
- 30% A
- 16% BBB
- 1% BB and lower

No exposure to Collateralized Loan Obligations (CLOs)





Equity market sensitivity

(End of period)		Q4/2020	Q3/2020	Q4/2019
S&P/TSX closing value		17,433 pts	16,121 pts	17,063 pts
iA Financial Corporation solvency ratio		130%	125%	133%
Sensitivities				
Market protection for private and public equity matching long-term liabilities	S&P/TSX ¹ level at which provisions for future policy benefits would have to be strengthened	12,800 pts	12,700 pts	13,000 pts
	Variation	(27%)	(21%)	(24%)
	Net income ² impact for each 1% S&P/TSX ¹ additional decrease below this level	(\$24M)	(\$21M)	N/A
Solvency ratio	S&P/TSX ¹ level at which the solvency ratio decreases to 110%	2,900 pts	5,400 pts	1,500 pts
	Variation	(83%)	(66%)	(91%)
Net income ²	Full-year impact of a sudden 10% decrease in equity markets	(\$34M)	(\$31M)	(\$31M)

¹ S&P/TSX is a proxy that can move differently from our equity portfolio, which includes international public equity and private equity.

² Net income attributed to common shareholders.

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



Interest rate sensitivity

(End of period)		Q4/2020	Q3/2020	Q4/2019
IRR	<ul style="list-style-type: none"> ▶ IRR = Initial Reinvestment Rate ▶ Key element is long-term Canadian rate at year-end 			
	▶ Impact on net income¹ of a 10 bps decrease in IRR	\$4M	\$0M	\$2M
URR	<ul style="list-style-type: none"> ▶ URR = Ultimate Reinvestment Rate ▶ Maximum assumption is promulgated by CIA and reviewed periodically 			
	▶ Impact on net income¹ of a 10 bps decrease in URR	(\$68M)	(\$68M)	(\$61M)

¹ Net income attributed to common shareholders.

This slide presents non-IFRS financial measures. See “Non-IFRS Financial Information” at the end of this document for further information.



Solvency ratio market-related sensitivity

Sensitivity continues to be low

Equity market variation ¹		(30%)	(20%)	(10%)	+10%	+20%	+30%
► Impact on solvency ratio (in percentage points)	Dec. 31, 2020	+1%	+2%	+1%	0%	0%	+2%

Interest rate variation ²		(50 bps)	(25 bps)	+25 bps	+50 bps
► Impact on solvency ratio (in percentage points)	Dec. 31, 2020	+6%	+2%	(1%)	(2%)

Credit spread variation ³		(50 bps)	(25 bps)	+25 bps	+50 bps
► Impact on solvency ratio (in percentage points)	Dec. 31, 2020	(2%)	(1%)	+1%	+2%

¹ Equity market variation represents an immediate change in public and private equity investments (excluding infrastructure investments), at quarter-end.

² Interest rate variation represents an immediate parallel change in interest rates across the entire yield curve, at quarter-end.

³ Credit spread variation represents an immediate parallel change in corporate credit spreads across the entire yield curve, at quarter-end.

Note: Actual results can differ significantly from the estimates presented in this slide for a variety of reasons. See the Management's Discussion and Analysis document for more details.

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



S&P/TSX thresholds for Q1/2021 gain or loss

Earnings driver	TSX threshold for gain or loss	Threshold compared with:	Potential impact on Q1/2021 net income attributed to common shareholders of a $\pm 10\%$ variation vs. threshold
Revenues on UL policy funds	17,673 ¹	Actual TSX value at the end of Q1/2021	$\pm \\$10.3M$
MERs collected on investment funds	17,553 ²	Actual average value ³ of TSX during Q1/2021	$\pm \\$6.0M$

¹ Expected closing value of TSX at the end of Q1/2021. ² Expected average value of TSX during Q1/2021. ³ Average of all trading day closing values.

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



Q4/2020 results

Core and reported EPS of \$1.60

	Q4/2020 results	2020 results
EPS	Reported: \$1.60 +1% YoY	Reported: \$5.70 (11%) YoY
	Core ² : \$1.60 (1%) YoY	Core ¹ : \$6.41 +2% YoY
ROE (trailing 12 months)	Reported: 10.6%	---
	Core ² : 11.9%	
Strain	5%	7%
Effective tax rate	15.9%	17.0%
Solvency ratio	130%	---
Payout ratio	30%	34%

¹ 2020 guidance withdrawn due to pandemic uncertainty. ² See "Reported EPS and Core EPS Reconciliation" in this slide package.

Note: This slide presents non-IFRS financial measures. See "Non-IFRS Financial Information" at the end of this document for further information.



Reported EPS and core EPS¹ reconciliation

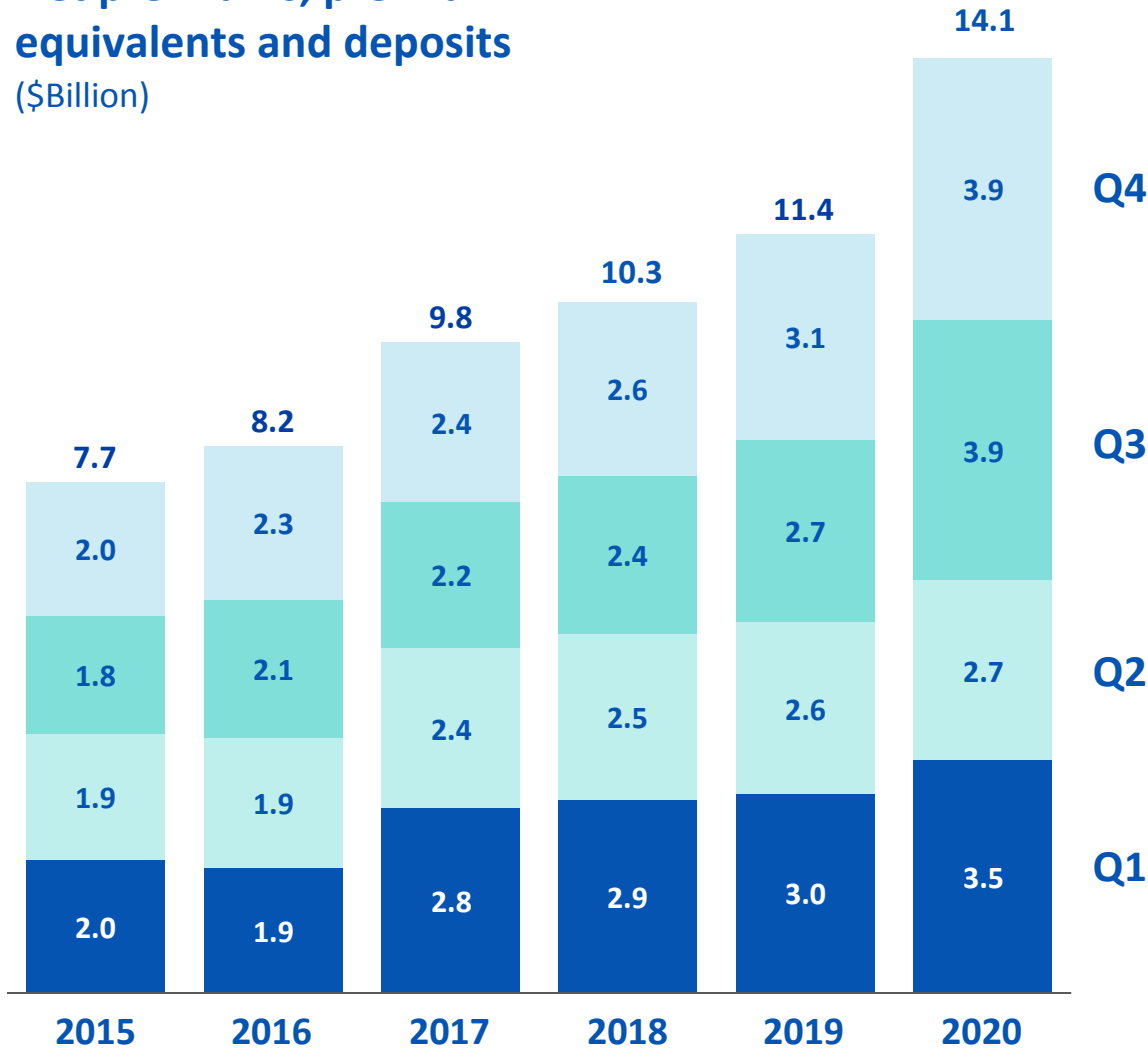
(On a diluted basis)	Fourth quarter			Year-to-date at December 31		
	2020	2019	Variation	2020	2019	Variation
EPS	\$1.60	\$1.59	1%	\$5.70	\$6.40	(11%)
Adjusted for:						
Specific items:						
Changes in assumptions and management actions	(\$0.04)	(\$0.02)		(\$0.04)	(\$0.02)	
Provision for non-recurrent pandemic support to employees	\$0.08	—		\$0.08	—	
PPI purchase price and goodwill adjustments	—	—		\$0.22	\$0.08	
Sale of iA Investment Counsel	—	—		(\$0.08)	—	
Unusual income tax gains and losses	(\$0.08)	(\$0.08)		(\$0.08)	(\$0.12)	
Acquisition and integration costs	\$0.05	—		\$0.13	—	
Sale of residential mortgage portfolio	—	—		(\$0.06)	—	
Software and other writedowns	\$0.04	\$0.07		\$0.15	\$0.07	
Litigation provision increase	—	0.14		—	\$0.14	
PAR account adjustment	—	0.02		—	\$0.02	
Market-related gains and losses	(\$0.09)	(\$0.13)		\$0.49	(\$0.38)	
Gains and losses in excess of \$0.04 EPS:						
Policyholder experience	\$0.09	\$0.03		\$0.18	\$0.06	
Strain on sales	—	—		\$0.01	—	
Income on capital (excluding iAAH)	\$0.02	—		\$0.03	—	
iA Auto and Home experience	(\$0.07)	—		(\$0.24)	(\$0.01)	
Usual income tax gains and losses	—	—		(\$0.08)	\$0.02	
Core EPS¹	\$1.60	\$1.62	(1%)	\$6.41	\$6.26	2%

¹ Diluted core earnings per common share (core EPS) is a non-IFRS measure and represents management's view of the Company's capacity to generate sustainable earnings. The Company believes that this measure provides additional information to better understand the Company's financial results and assess its growth and earnings potential, and that it facilitates comparison of the quarterly and full-year results of the Company'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. See "Non-IFRS Financial Information" at the end of this document for further information.



Premiums and deposits

Net premiums, premium equivalents and deposits
(\$Billion)



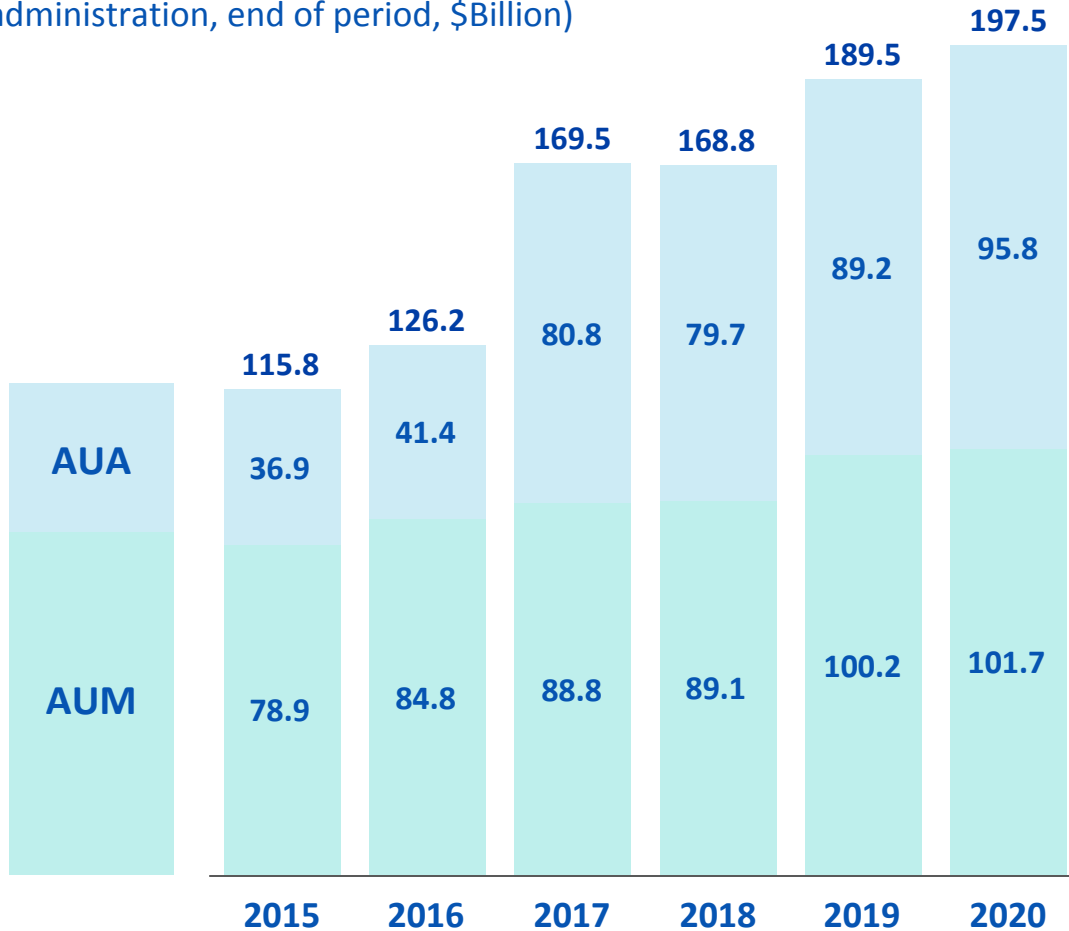
Q4/2020	\$Million	YoY
Individual Insurance	421.8	3%
Individual Wealth Management	1,890.1	37%
Group Insurance	438.9	(2%)
Group Savings and Retirement	872.5	49%
US Operations	218.7	24%
General Insurance	88.8	8%
TOTAL	3,930.8	28%



Asset growth

AUM/AUA

(assets under management and administration, end of period, \$Billion)



Assets under management and administration			
(\$Billion, unless otherwise indicated)	December 31 2020	QoQ	YoY
Assets under management			
General fund	53.7	2%	19%
Segregated funds	32.8	9%	18%
Mutual funds	11.4	8%	(2%)
Other	3.8	2%	(76%)
Subtotal	101.7	5%	1%
Assets under administration	95.8	8%	7%
Total	197.5	6%	4%



Individual Insurance (Canada)

(\$Million, unless otherwise indicated)

	Fourth quarter			Year-to-date at December 31		
	2020	2019	Variation	2020	2019	Variation
Sales¹						
Minimum premiums ²	64.0	48.5	32%	202.4	176.4	15%
Excess premiums ³	7.7	2.8	175%	20.8	11.1	87%
Total	71.7	51.3	40%	223.2	187.5	19%
Premiums	421.8	409.9	3%	1,624.8	1,586.5	2%
Number of policies (life insurance only)	38,400	31,485	22%	133,406	122,288	9%

¹ First-year annualized premiums. ² Insurance component. ³ Savings component.

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



Individual Wealth Management

(\$Million, unless otherwise indicated)	Fourth quarter			Year-to-date at December 31		
	2020	2019	Variation	2020	2019	Variation
Sales¹						
General fund	247.3	176.7	40%	836.1	545.8	53%
Segregated funds	883.1	633.4	39%	3,079.6	2,365.5	30%
Mutual funds	759.7	566.3	34%	2,502.0	2,063.7	21%
Total	1,890.1	1,376.4	37%	6,417.7	4,975.0	29%
Net sales						
Segregated funds	547.2	243.6	303.6	1,763.9	662.8	1,101.1
Mutual funds	245.2	(54.4)	299.6	243.5	(407.6)	651.1
Total	792.4	189.2	603.2	2,007.4	255.2	1,752.2

(\$Million, unless otherwise indicated)	December 31	Q4	YTD	1-year
	2020	variation	variation	variation
Assets under management				
General fund	2,121.7	4%	17%	17%
Segregated funds	19,240.2	8%	17%	17%
Mutual funds	11,393.1	8%	(2%)	(2%)
Other	995.3	9% ²	(78%) ²	(78%) ²
Total	33,750.3	8%	(2%)	(2%)
Assets under administration	94,534.2	8%	7%	7%
Total AUM/AUA	128,284.5	8%	5%	5%

¹ Defined as net premiums for general and segregated funds and deposits for mutual funds. ² Reduction from sale of iA Investment Counsel Inc. in Q2/2020.

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



Group Insurance

(\$Million, unless otherwise indicated)	Fourth quarter			Year-to-date at December 31		
	2020	2019	Variation	2020	2019	Variation
Sales¹						
Employee Plans	30.1	6.2	385%	136.2	49.1	177%
Dealer Services - Creditor Insurance ²	65.3	75.0	(13%)	260.7	328.7	(21%)
P&C Insurance	67.4	55.9	21%	270.5	253.4	7%
Car loan originations	116.2	110.1	6%	440.4	438.2	1%
Total	248.9	241.0	3%	971.6	1,020.3	(5%)
Special Markets	44.4	76.3	(42%)	205.4	273.9	(25%)
Total Group Insurance	323.4	323.5	—	1,313.2	1,343.3	(2%)
Premiums and equivalents						
Premiums	398.9	410.6	(3%)	1,603.0	1,638.5	(2%)
Service contracts (ASO)	21.2	17.9	18%	63.5	70.9	(10%)
Investment contracts	18.8	20.6	(9%)	77.0	78.8	(2%)
Total premiums and equivalents	438.9	449.1	(2%)	1,743.5	1,788.2	(2%)
Car loans (non-prime) - Fin. receivables	904.3	727.0	24%	904.3	727.0	24%

¹ Employee Plans: first-year annualized premiums (including premium equivalents), Dealer Services (Creditor): gross premiums (before reinsurance and cancellations), Dealer Services (P&C): direct written premiums, Special Markets: premiums before reinsurance. ² Includes all creditor insurance business sold by the Company.

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



Group Savings and Retirement

(\$Million, unless otherwise indicated)	Fourth quarter			Year-to-date at December 31		
	2020	2019	Variation	2020	2019	Variation
Sales¹						
Accumulation products	869.2	382.7	127%	2,337.5	1,400.0	67%
Insured annuities	0.8	197.3	(100%)	707.4	627.6	13%
Deposits ²	9.0	13.2	(32%)	38.0	46.0	(17%)
Total	879.0	593.2	48%	3,082.9	2,073.6	49%
Premiums	872.5	586.2	49%	3,056.2	2,046.5	49%

Funds under management	December 31, 2020	Q4 variation	YTD variation	1-year variation
Accumulation products	14,226.4	9%	13%	13%
Insured annuities	4,758.4	1%	21%	21%
Total	18,984.8	7%	15%	15%

¹ Sales are defined as gross premiums (before reinsurance) and deposits. ² Deposits include GICs held in trust and institutional management contracts. This slide presents non-IFRS financial measures. See "Non-IFRS Financial Information" at the end of this document for further information.



US Operations

(\$Million, unless otherwise indicated)

	Fourth quarter			Year-to-date at December 31		
	2020	2019	Variation	2020	2019	Variation
Sales (\$US)¹						
Individual Insurance	31.2	29.4	6%	127.2	99.2	28%
Dealer Services (P&C)	245.8	107.6	128%	719.0	449.2	60%
Premiums and equivalents (\$CAN)	218.7	175.8	24%	896.1	651.1	38%

¹ Sales are defined as first-year annualized premiums for Individual Insurance and as direct written premiums (before reinsurance) and premium equivalents for Dealer Services (P&C). This slide presents non-IFRS financial measures. See “Non-IFRS Financial Information” at the end of this document for further information.



Quality of investment portfolio

	December 31 2020	September 30 2020	December 31 2019
IMPAIRED INVESTMENTS AND PROVISIONS			
Gross impaired investments	\$45.2M	\$45.4M	\$21.5M
Provisions for impaired investments	\$14.1M	\$8.0M	\$10.5M
Net impaired investments ²	\$31.1M	\$37.4M	\$10.9M
Net impaired investments as a % of investment portfolio	0.07%	0.08%	0.03%
Provisions as a % of gross impaired investments	31.2%	17.6%	49.1%
BONDS – Proportion rated BB or lower	0.99%	0.77%	0.87%
MORTGAGES – Delinquency rate	—	—	0.08%
REAL ESTATE – Occupancy rate on investment properties	95.0%	96.0%	94.0%
CAR LOANS – Average credit loss rate (non-prime)¹	3.6%	4.3%	5.4%

¹ Non-IFRS measure. Quarterly average credit loss on a trailing-12-month basis. Represents total credit losses divided by the average finance receivables over the same period.

² The figures do not always add up exactly due to rounding differences.

This slide presents non-IFRS financial measures. See “Non-IFRS Financial Information” at the end of this document for further information.



2020 in a nutshell

Growth and financial strength from our agile and resilient business model



Very strong business growth, supported by distribution network, product breadth and digital strategy



**Reserves well positioned with assumption strengthening
Strong balance sheet and ongoing capital generation**



**Sustained earning power during pandemic
Robust strategy and protections to support continued profit growth in 2021+**



**Additional pandemic protections in reserves
URR already positioned for upcoming decrease**



Confirmed leading position in dealer services in the US with IAS acquisition



**iA Financial Group is carbon neutral as of 2020
Employee and community support during pandemic**



ENVIRONMENTAL

- iA Financial Group is carbon neutral as of 2020
- Continuing projects and initiatives aimed at reducing GHG emissions at the source
- All GHG emissions that cannot be eliminated are calculated and offset
- Majority of our 40+ properties in Canada are BOMA BEST or LEED certified



SOCIAL

- Extensive donation program equivalent to \$850/employee
- Annual Canada-wide philanthropic contest
- COVID-19 relief measures for clients and employees and additional donations
- Promoting a suite of socially responsible mutual funds and portfolio solutions



GOVERNANCE

- Best governance practices
- Supporting diversity and inclusion
- Signatory of United Nations Principles for Responsible Investment (PRI)





iA Financial Corporation Inc.

Credit rating agency	Issuer rating
S&P	A
DBRS	A (low)

Industrial Alliance Insurance and Financial Services Inc.

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



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Next Reporting Dates

Q1/2021 - May 6, 2021
Q2/2021 - July 29, 2021
Q3/2021 - November 2, 2021

For information on our earnings releases, conference calls and related disclosure documents, consult the Investor Relations section of our website at ia.ca.

No offer or solicitation to purchase

This presentation does not, and is not intended to, constitute or form part of, and should not be construed as, an offer or invitation for the sale or purchase of, or a solicitation of an offer to purchase, subscribe for or otherwise acquire, any securities, businesses and/or assets of any entity, nor shall it or any part of it be relied upon in connection with or act as any inducement to enter into any contract or commitment or investment decision whatsoever.



Non-IFRS financial information

iA Financial Corporation reports its financial results and statements in accordance with International Financial Reporting Standards (IFRS). It 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 Company's 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. The Company believes that these non-IFRS financial measures provide additional information to better understand the Company's financial results and assess its growth and earnings potential, and that they facilitate comparison of the quarterly and full-year results of the Company'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. The Company 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 the Company'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 the Company's surplus funds).

Sales is a non-IFRS measure used to assess the Company'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 the Company's ability to generate fees, particularly for investment funds and funds under administration. An analysis of revenues by sector is presented in the "Profitability" section of the Annual Management's Discussion and Analysis.



Non-IFRS financial information (cont.)

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:

Core earnings definition prior to 2021:

- a) specific items, including but not limited to year-end assumption changes and unusual income tax gains and losses;
- b) 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;
- c) 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.

Core earnings definition as of 2021:

- 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) gains and losses on 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.



Forward-looking statements

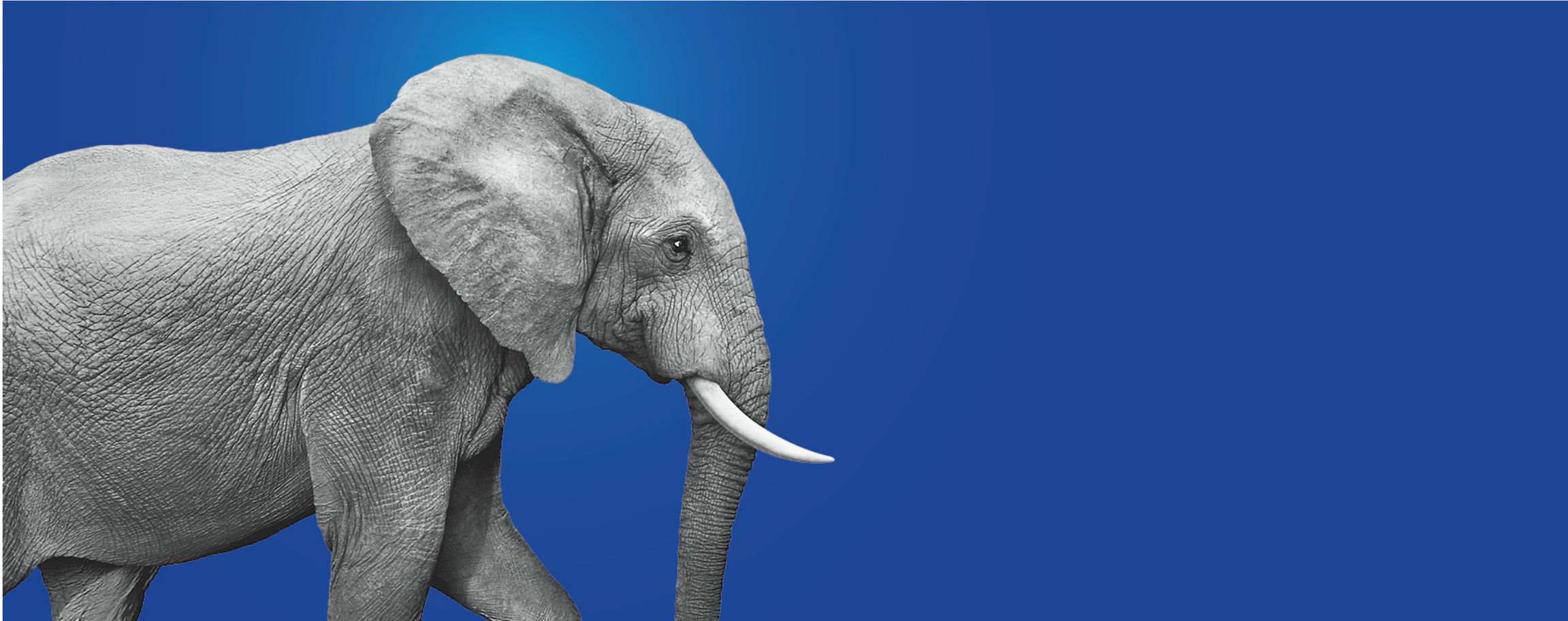
This presentation may contain statements relating to strategies used by iA Financial Corporation or statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “may,” “could,” “should,” “would,” “suspect,” “expect,” “anticipate,” “intend,” “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 presentation, 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 Corporation 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 Corporation, 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 Corporation; 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 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 for the period ended March 31, 2020, and elsewhere in iA Financial Corporation’s filings with Canadian Securities Administrators, which are available for review at [sedar.com](https://www.sedar.com).

The forward-looking statements in this presentation reflect the Company’s expectations as of the date of this document. iA Financial Corporation 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.



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