Responsible Choices

STRENGTH
GROWTH
AMBITION

Investor presentation
November 13, 2020
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Staying on course with our long-term vision

- Robust business growth in 2020 and increasing US contribution
- Strong and resilient results in Q2 & Q3 on reported and core basis
- Solid capital position with macro protections and flexible balance sheet

Solid fundamentals

10% historical book value CAGR

Attractive price/BV ratio

VALUE FOR SHAREHOLDERS
9M/2020 highlights – Resilient results

Robust business growth, continued strong capital position and EPS growth

**EARNINGS**
- Core EPS of $4.81 (+4% YoY) and trailing-12-month core ROE\(^1\) of 12.3%
- Reported EPS of $4.10 (-15% YoY) and trailing-12-month ROE\(^1\) of 10.9%
  - Lower YoY due to non-core pandemic impact in Q1
  - Very favourable experience YTD at iA Auto and Home and lower taxes than expected

**GROWTH**
- Premiums and deposits of $10.1 billion (+23% YoY) and AUM/AUA\(^1\) of $185.8 billion (-1% YoY)
- Canada: Strong net sales of $1,215 million from both seg and mutual funds inflows
  - Individual Insurance: Very good with sales up 11% YoY
  - Strong results for Individual Wealth, Employee Plans and iA Auto and Home
- US: Momentum continues in Individual Insurance division
  - Acquisition of US company IAS Parent Holdings, Inc. and its subsidiaries in May

**CAPITAL**
- Solvency ratio\(^1\) of 125%, above 110%-116% target
- Organic capital generation of ~$175M
- Leverage ratio\(^1\) of 25.1%
- Book value per share\(^1\) of $54.50 (+7% YoY)

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This slide presents non-IFRS financial measures. See “Non-IFRS Financial Information” at the end of this document for further information. \(^1\) As at Sept. 30, 2020.
CORE

Long-established businesses in which iA excels and is already a leader

Individual Wealth Management

Individual Insurance (Canada)

Retail Distribution (Insurance and Wealth)

Individual Insurance (US)

Dealers Services (Canada)

Dealer Services (US)

Group Insurance, Savings and Retirement

Special Markets Solutions

iA Auto and Home

HIGH-GROWTH

High growth opportunity businesses in which iA seeks to become a leader

SUPPORT

Businesses supporting branding and delivering synergies and competitive advantages to other iA businesses
Canadian operations

Organic growth fuelled by the strength of our distribution and the client and advisor experience

INDIVIDUAL INSURANCE
• 47% of 2019 operating profit, aiming at 5% annual growth in sales
• Key success factors:
  ▪ Extensive distribution network
  ▪ Competitive digital tools for advisors and clients
  ▪ Leader in the family market
  ▪ Broad product offering
• Ahead of competition to support remote sales for our distribution networks

INDIVIDUAL WEALTH MANAGEMENT
• Broad product offering, including seg and mutual funds – Three distribution affiliates (MFDA and full brokerage)
• Leveraging our leading position in the life insurance family market and increasing penetration of affiliated distribution
• 1st in seg fund net sales since 2016 – Positive mutual fund net sales in Q2 & Q3/2020

GROUP BUSINESSES
• Employee Plans: Focus on accelerating sales growth with efficient administrative processes and digital tools
• Dealer Services: iA is a Canadian leader for creditor insurance and P&C products – Expanding near-prime car loan footprint
• Special Markets Solutions: Focus to accelerate sales growth post-pandemic
• Group Savings and Retirement: Emphasis on optimizing administrative processes and digital tools

Auto and home insurance subsidiary in Quebec: Priority on developing new partnerships and maximizing synergies with iA’s other businesses
US strategy – Moving toward a meaningful business

Steadily and successfully growing two capital-light businesses

Two divisions in the US

Individual Insurance
- Simplified life insurance (mostly final expense and simplified-issue term)
- Annual growth targets: Sales: +7% Profit: +8%
- Growth initiatives: Distribution diversification, Agent growth, Enhanced product offerings

Dealer Services
- Extended warranties and other ancillary products (mostly vehicle service contracts)
- Annual growth targets: Sales: +7.5% Profit: +10%
- Growth initiatives: IAS acquisition and integration, Agent recruitment, New dealerships

Operating Profit (CAD$M)
- 2016: 21
- 2019: 56
- Targeting 15%+ of iA total

3-year CAGR: +39%
3% of iA total
7% of iA total

This slide presents non-IFRS financial measures. See "Non-IFRS Financial Information" at the end of this document for further information. ¹ 2018 Investor Day targets.
Ongoing integration, with a view to supporting our long-term growth strategy

Consistent with iA’s capital optimization and growth strategies by increasing capital-light business

Creates a US platform of scale with significant synergies to participate in future industry consolidation

Diversifies iA’s product and geographic mix, as well as distribution capabilities

Positive contribution\(^1\) to EPS in 2020 & 2021

Lower short-term EPS accretion due to pandemic

Longer-term outlook is unchanged

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**Parent Holdings**

- One of the largest providers of solutions in the US vehicle warranty market
- Based in Austin, TX
- 35+ years of history
- Multiple-channel distribution: Direct, indirect and post-sale (direct to consumer)
- Innovative data-driven product development and risk management
- End-to-end product and service offerings
- High-performing management team
- Large geographic footprint
- Well-positioned as a consolidator, to drive future US expansion

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\(^1\) Excluding acquisition and integration costs.
### Operating profit (before tax)

<table>
<thead>
<tr>
<th></th>
<th>US Operations</th>
<th>IAS&lt;sup&gt;2&lt;/sup&gt; May 22 to Sept. 30</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expected profit on in-force</strong></td>
<td>36.9</td>
<td>20.5</td>
</tr>
<tr>
<td><strong>Expected profit on in-force excluding integration costs - Core basis</strong></td>
<td>41.5</td>
<td>25.1</td>
</tr>
<tr>
<td>Experience gain (loss)</td>
<td>-4.2</td>
<td>0.4</td>
</tr>
<tr>
<td>Strain on sales</td>
<td>-2.7</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Total&lt;sup&gt;1&lt;/sup&gt;</strong></td>
<td>30.0</td>
<td>20.9</td>
</tr>
<tr>
<td>Income on capital (before tax)</td>
<td>-4.4</td>
<td>-11.6</td>
</tr>
<tr>
<td>Income taxes</td>
<td>-4.4</td>
<td>-2.0</td>
</tr>
<tr>
<td><strong>Net income attributed to common shareholders&lt;sup&gt;1&lt;/sup&gt; - REPORTED BASIS</strong></td>
<td>21.2</td>
<td>7.3</td>
</tr>
</tbody>
</table>

### Opportunity cost

<p>| | |</p>
<table>
<thead>
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</thead>
<tbody>
<tr>
<td>Opportunity cost (lower income on capital = ~2% before tax of deployed capital)</td>
<td>-5.3</td>
</tr>
<tr>
<td>Integration costs (after tax)</td>
<td>2.2</td>
</tr>
<tr>
<td><strong>Net income attributed to common shareholders - CORE BASIS</strong></td>
<td>4.2</td>
</tr>
</tbody>
</table>

### Amortization of acquisition-related finite life intangibles (after tax)

<p>| | |</p>
<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Amortization of acquisition-related finite life intangibles (after tax)</td>
<td>9.2</td>
</tr>
<tr>
<td><strong>Net income attributed to common shareholders - CORE BASIS and excluding amortization of acquisition-related finite life intangibles</strong></td>
<td>13.4</td>
</tr>
</tbody>
</table>

1. There are no changes in assumptions and management actions and no dividends attributed to preferred shares issued by a subsidiary.  
2. Excludes other Dealer Services operations (DAC).

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**Q3/20**

- Actual marginal contribution: 4.25 months, 4¢ EPS
- Expected marginal contribution: 3 months, 1-4¢ EPS
- Expected marginal contribution: 12 months, 17-22¢ EPS

**Q4/20**

- Actual marginal contribution: 4¢ EPS
- Expected marginal contribution: 7-10¢ EPS
- Expected marginal contribution: 39-44¢ EPS

**2021**

- Actual marginal contribution: 12.5¢ EPS
- Expected marginal contribution: 7-10¢ EPS
- Expected marginal contribution: 39-44¢ EPS

**Seasonality:** Expected profit on in-force higher in Q2 & Q3

**Accelerated integration with existing US Dealer business**

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- **Q3/20**
- **Q4/20**
- **2021**

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This slide presents non-IFRS financial measures. See "Non-IFRS Financial Information" at the end of this document for further information.
### Solid results across all lines of business

<table>
<thead>
<tr>
<th>($Million, unless otherwise indicated)</th>
<th>YTD</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>► Individual Insurance</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>151.5</td>
<td>136.2</td>
</tr>
<tr>
<td>Continued momentum from:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>▪ Strong and diversified distribution networks</td>
<td></td>
<td></td>
</tr>
<tr>
<td>▪ High-performance digital tools</td>
<td></td>
<td></td>
</tr>
<tr>
<td>▪ New products in 2020, namely UL YRT and Par Whole Life</td>
<td></td>
<td></td>
</tr>
<tr>
<td>► Group Insurance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee Plans</td>
<td>106.1</td>
<td>42.9</td>
</tr>
<tr>
<td>Large number of new groups implemented in Q2 &amp; Q3/2020</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dealer Services¹</td>
<td>722.7</td>
<td>779.3</td>
</tr>
<tr>
<td>H1/2020: Impacted by lower car sales, due to the pandemic</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3/2020: Rapid growth recovery following dealerships reopening</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Special Markets Solutions</td>
<td>161.0</td>
<td>197.6</td>
</tr>
<tr>
<td>Decrease from lower travel insurance sales, due to pandemic</td>
<td></td>
<td></td>
</tr>
<tr>
<td>► US Operations ($US)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Individual Insurance</td>
<td>96.0</td>
<td>69.8</td>
</tr>
<tr>
<td>Strong momentum in 2020</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dealer Services - P&amp;C</td>
<td>473.2</td>
<td>341.6</td>
</tr>
<tr>
<td>Addition of IAS’s sales and recovery of car sales</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 Includes creditor insurance, P&C products and car loan originations.
9M/2020 sales (cont.)

Solid results across all lines of business

($Million, unless otherwise indicated)

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<thead>
<tr>
<th></th>
<th>YTD</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
<td>2019</td>
</tr>
<tr>
<td>► Individual Wealth Management</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General fund - sales</td>
<td>588.8</td>
<td>369.1</td>
</tr>
<tr>
<td>Segregated funds - net sales</td>
<td>1,216.7</td>
<td>419.2</td>
</tr>
<tr>
<td>Mutual funds - net sales</td>
<td>(1.7)</td>
<td>(353.2)</td>
</tr>
<tr>
<td>► Group Savings and Retirement</td>
<td>2,203.9</td>
<td>1,480.4</td>
</tr>
<tr>
<td>► iA Auto and Home</td>
<td>308.7</td>
<td>274.8</td>
</tr>
<tr>
<td>Net premiums, premium equivalents and deposits ($M)</td>
<td>10,147.7</td>
<td>8,281.8</td>
</tr>
<tr>
<td>Assets under management and administration (end of period, $B)</td>
<td>185.8</td>
<td>187.1</td>
</tr>
</tbody>
</table>

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

- Approval at point of sale using predictive analysis since 2017
- Constantly improving our predictive models
- 100% of iA’s products can be sold remotely
- 93% of applications are now done electronically

Seg funds

- New electronic platform introduced in 2019
  - Contracts can be issued in less than 10 minutes
  - Electronic platform rated 9.7/10 by advisors
- 69%+ of new contracts are now put in place electronically
  and penetration is rapidly increasing

The pandemic has accelerated the adoption of digital tools by advisors

Digital transition is even more beneficial for high-volume companies like iA:

- #1 in number of individual insurance policies issued in 2017, 2018 and 2019
- #1 in seg fund net sales in 2016, 2017, 2018 and 2019
Technology: Making smart choices to support our strategy

iA’s agility is a competitive advantage

Ongoing digital transformation since 2018
• Improving client experience
• Optimizing operational efficiency
• Strengthening digital tools for advisors and employees
• Developing initiatives to generate new digital revenues

Quick and successful shift to working and selling remotely when the pandemic broke out

Additional investments to come
• Artificial intelligence to better understand client needs
• Robotization to improve operational processes
• Predictive analysis to prevent and reduce claims
iA shareholder value creation vs. peers

Book Value Per Share and Dividends Paid
(end of period)

June 30, 2004¹

²Chosen as the earliest comparable start date.
1 As at March 31, 2000, first disclosed book value as a public company.  
2 As at Feb. 3, 2000, when iA became a public company, taking into account the 2/1 split on May 16, 2005.  
3 As at Nov. 10, 2020.  
4 As at Sept. 30, 2020.
This slide presents non-IFRS financial measures. See "Non-IFRS Financial Information" at the end of this document for further information. The figures do not always add up exactly due to rounding differences.
Flexible balance sheet

**Ratios** (Sept. 30, 2020)
- Leverage ratio of **25.1%**
- Coverage ratio of **12.0x**

**Capital generation**
Organic capital generation of ~$70M during Q3/2020 and ~$175M after 9 months in 2020

**Capital sensitivity**
Low sensitivity to macroeconomic variations

**Capital flexibility**
Potential capital deployment of ~$850M
(As at Sept. 30, 2020, by increasing leverage ratio in accordance with regulatory constraints)

**NCIB**
Following regulators’ instructions:
No buybacks in Q3/2020 as buybacks and dividend increases are currently on hold

This slide presents non-IFRS financial measures. See "Non-IFRS Financial Information" at the end of this document for further information.
Distinctive market protection embedded in reserving process

This margin supports a lower solvency ratio target and is equal to 7+ percentage points

<table>
<thead>
<tr>
<th>iA protection</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Distinctive market protection for private and public equity matching long-term liabilities</td>
</tr>
<tr>
<td>• This protection in the form of a margin increases/decreases when markets increase/decrease</td>
</tr>
<tr>
<td>• No need to adjust reserves intra-year as long as the protection hasn’t been depleted</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Advantages</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Reserves can sustain significant market drops: Proven capacity during Q1/2020</td>
</tr>
<tr>
<td>• Decreases net income and solvency ratio volatility → <strong>Supports a lower solvency ratio target</strong></td>
</tr>
<tr>
<td>• Good positioning for IFRS-17 transition</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Unintended consequence</th>
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<tbody>
<tr>
<td>• This margin is not recognized in solvency ratio calculation</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Value</th>
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</thead>
<tbody>
<tr>
<td>• Beneficial and in-line with iA’s prudent and long-term approach</td>
</tr>
<tr>
<td>• <strong>Current protection is worth more than 7 percentage points of solvency ratio</strong></td>
</tr>
</tbody>
</table>
# Solvency ratio variations since new capital regime inception

Impact from macro variations is minimal despite macro volatility

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Macro Impact</th>
<th>TSX Impact</th>
<th>i Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4/17</td>
<td>-0.5%</td>
<td>-1%</td>
<td>+22 bps</td>
</tr>
<tr>
<td>Q1/18</td>
<td>+1%</td>
<td>+12%</td>
<td>-28 bps</td>
</tr>
<tr>
<td>Q2/18</td>
<td>-1.5%</td>
<td>-11%</td>
<td>-21 bps</td>
</tr>
<tr>
<td>Q3/18</td>
<td>+1%</td>
<td>+6%</td>
<td>-3 bps</td>
</tr>
<tr>
<td>Q4/18</td>
<td>+1%</td>
<td>+3%</td>
<td>+23 bps</td>
</tr>
<tr>
<td>Q1/19</td>
<td>+1%</td>
<td>+2%</td>
<td>-16 bps</td>
</tr>
<tr>
<td>Q2/19</td>
<td>+1%</td>
<td>+16%</td>
<td>-43 bps</td>
</tr>
<tr>
<td>Q3/19</td>
<td>+1%</td>
<td>-2%</td>
<td>-16 bps</td>
</tr>
<tr>
<td>Q4/19</td>
<td>+1%</td>
<td>+1%</td>
<td>+31 bps</td>
</tr>
<tr>
<td>Q1/20</td>
<td>+1%</td>
<td>-5%</td>
<td>+4%</td>
</tr>
<tr>
<td>Q2/20</td>
<td>+1%</td>
<td>+1%</td>
<td>+9 bps</td>
</tr>
<tr>
<td>Q3/20</td>
<td>+1%</td>
<td>-1%</td>
<td>+2.5%</td>
</tr>
</tbody>
</table>

1. As at January 1, 2018.

This slide presents non-IFRS financial measures. See "Non-IFRS Financial Information" at the end of this document for further information.
Well positioned: Expecting global neutral to positive impact on net income

Annual year-end assumption review
- Annual actuarial assumption reviews and model refinement (--)
- Interest rates: 10-15 bps URR decrease (--)
- Investment gains and strategies to manage macro risks (++++)
  - Including real estate and infrastructure review (--) 
  
Expected impact: Near-neutral (±$10M)

New reinsurance treaties
- Occasion arising from competitive reinsurance market
- Effective October 1, 2020 
  
Expected impact: Neutral to positive 

Protections for temporary COVID uncertainty
- Additional COVID and macroeconomic protections in reserves
Low interest rate environment

IRR sensitivity eliminated leading to low impact on earnings

Earnings
- Impact at year-end on reserves when decreasing IRR and URR assumptions
  → Usually offset by management actions taken during the year

IRR: Initial Reinvestment Rate
Impact on net income of IRR changes has been eliminated

URR: Ultimate Reinvestment Rate
Maximum assumption is promulgated by CIA
-$68M impact on net income for a 10 bps URR variation¹

Products
- Limited impact as iA diversified away from products with LT guarantees

Solvency ratio
- No material impact due to low sensitivity

Financing
- Positive impact from lower financing cost

¹ As at Sept. 30, 2020.
Investment portfolio

High-quality, diversified portfolio

**Bond portfolio = 72.3% of total portfolio**

**Low direct exposure to equity market**
- $3.1B of stocks in investment portfolio
  - 45% private equity
  - 33% backing UL and market index = No risk for iA
  - 22% common and preferred shares
- Equity exposure in option strategy
  - Strategy to protect against equity downside

**Bond oil & gas exposure = 2.7% of total portfolio**
- Direct exposure is 0.7% of total portfolio
- Almost all exposure is in corporate bonds

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

No exposure to Collateralized Loan Obligations (CLO)
Corporate bonds = 47.9% of bond portfolio

Bond pandemic-affected sectors¹
- 0.77% Consumer cyclical (retailers, autos and hotels)
- 0.80% Industrial
- 0.06% Materials
- 1.63% of bond portfolio

Total bond portfolio by credit rating
- 6% AAA
- 47% AA
- 29% A
- 17% BBB
- 1% BB and lower

¹ Represent iA’s assessment of sectors most affected by the pandemic.
The program has reacted well in Q3, with costs lower than expected, driven by favourable market conditions.

Hedging

<table>
<thead>
<tr>
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<th>2020</th>
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<tbody>
<tr>
<td>Impact on EPS (¢)</td>
<td>Q3</td>
</tr>
<tr>
<td></td>
<td>3</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Proportion of segregated funds with high guarantees</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>In-force portfolio (at period end)</td>
<td>39%</td>
<td>47%</td>
</tr>
<tr>
<td>New sales</td>
<td>6%</td>
<td>9%</td>
</tr>
</tbody>
</table>

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The effect of government relief measures, as well as changes in client spending and payment patterns, continue to be favourable to the credit experience.

Loan deferrals have decreased from a high in April to low levels in September, indicating that first-wave pandemic-related risk has been reduced.

Additional losses already provided for are expected to flow through starting at the end of 2020 and in early 2021.

As a precaution, we continue to add any better-than-expected experience to our provisions.

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Average credit loss rate\(^1\)
(trailing 12 months)

<table>
<thead>
<tr>
<th>Q3/18</th>
<th>Q4/18</th>
<th>Q1/19</th>
<th>Q2/19</th>
<th>Q3/19</th>
<th>Q4/19</th>
<th>Q1/20</th>
<th>Q2/20</th>
<th>Q3/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.2%</td>
<td>5.2%</td>
<td>5.3%</td>
<td>5.4%</td>
<td>5.3%</td>
<td>5.4%</td>
<td>5.5%</td>
<td>5.0%</td>
<td>4.3%</td>
</tr>
</tbody>
</table>

\(^1\) Non-IFRS measure. Represents total non-prime credit losses divided by the average finance receivables over the same period.
### Credit ratings

#### iA Financial Corporation Inc.

<table>
<thead>
<tr>
<th>Credit rating agency</th>
<th>Issuer rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P</td>
<td>A</td>
</tr>
<tr>
<td>DBRS</td>
<td>A (low)</td>
</tr>
</tbody>
</table>

#### Industrial Alliance Insurance and Financial Services Inc.

<table>
<thead>
<tr>
<th>Credit rating agency</th>
<th>Financial strength</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P</td>
<td>AA-</td>
</tr>
<tr>
<td>DBRS</td>
<td>A (high)</td>
</tr>
<tr>
<td>A.M. Best</td>
<td>A+ (Superior)</td>
</tr>
</tbody>
</table>
**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 additional donations
- Promoting a suite of socially responsible mutual funds and portfolio solutions

**GOVERNANCE**
- Top 10 in *Globe and Mail* 2019 governance ranking (out of 224 companies)
- Supporting diversity and inclusion
- Signatory of United Nations Principles for Responsible Investment (PRI)
iA priorities in the context of the pandemic

Providing support to clients, employees and the community

**CLIENTS**
Priority to provide various forms of relief to help near 250K clients in these difficult times

Examples:
- Temporary premium discounts totalling ~$20M
- Temporary deferral on premiums and loan payments for certain products
- Facilitating access to telemedicine for group insurance clients

**EMPLOYEES**
Priority to protect the health and safety of our employees and continue our activities

Examples:
- Work from home policy prior to government requirements resulting in more than 95% of our employees working from home
- Allocation to employees to improve work from home experience (~$2.5M provided to 6,800+ employees)

**COMMUNITY**
Priority to fight against COVID-19 and its unprecedented effects on our communities

Examples:
- Donations of more than $3M YTD to different charities such as:
  - Hospital foundations
  - Health research centres
  - Senior isolation programs
  - Homelessness programs
  - Food banks across the country
  - Support to various organizations affected by the crisis
Contact
Marie-Annick Bonneau
Tel.: 418-684-5000, ext. 104287
Marie-Annick.Bonneau@ia.ca

Next Reporting Dates
Q4/2020 - February 11, 2021
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 “Analysis According to the Financial Statements” section of the Management’s Discussion and Analysis.

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

Management’s estimate of 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.
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” or “goal” 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.

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.

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.
INVESTED IN YOU.

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