Guiding to solid growth

Denis Ricard
President and Chief Executive Officer

March 10, 2021
FROM 2018 TO 2023

2018

June 22, 2018
Investor Day 2018

Sept. 1, 2018
Denis Ricard as CEO

2019

Oct. 2, 2019
Adoption of our 4-year strategic plan

2020

Mid-March 2020
Start of pandemic lockdown

2021

March 10, 2021
Investor Event 2021

2023

Reaching our ambitions
OUR PURPOSE:
TO ASSURE THAT OUR CLIENTS FEEL CONFIDENT AND SECURE ABOUT THEIR FUTURE
SOLID TRACK RECORD OF EARNINGS PERFORMANCE

Core EPS
($, diluted)

10.4%
5-year CAGR

4.34  2015
     2016
     2017
     2018
     2019
     2020

7.12

Core ROE

12.8%
5-year average

12.6%  2016
11.9%  2017
13.3%  2018
13.1%  2019
13.3%  2020

Note: Based on the core earnings definition updated in 2021.
STRONG AND STEADY RECORD OF VALUE CREATION

Book value per share and dividends paid (at year-end)

+408%  Dec 31, 2020

June 30, 2004¹


0%  

Best performance of Canadian lifecos

¹ Taken as the earliest relevant comparison date.
SUPERIOR RECORD OF SHARE PRICE GROWTH

Total return
(Share price growth with dividend reinvested, at year-end)

1 Feb. 3, 2000, when IA became a public company.
SUPERIOR RECORD OF GROWTH

- Strong sales driven by distribution, products and digital tools
- Targeted acquisitions for growth and diversification
- Improved risk profile
- Consistent value creation

BUILDING TO NEW HEIGHTS

- Ongoing digital evolution to support sales and efficiency
- Becoming a leader in businesses where we have a distinctive advantage
- Ongoing capital generation
- ROE expansion
OUR STRATEGIC AXES

Growth
Client experience
Employee experience
Operating efficiency

OUR AMBITION

To be a North American financial institution operating in sectors deemed strategically important where we can be the leader in the mass/mid markets

To be the company that best meets client expectations, in partnership with our distributors

To be an employer of choice that offers a rewarding career

To optimize our operations through technology, processes and skills development

To contribute to sustainable growth and wellbeing for our clients, employees, partners, investors and communities
PROFITABLE GROWTH
Our key strengths for success

- Diversified business mix with synergies
- Committed distribution networks
- Focused on markets where we can lead
- Pricing discipline
- Digital smart choices
- Targeted acquisitions
OUR AMBITION

To be a North American financial institution operating in sectors deemed strategically important where we can be the leader in the mass/mid markets

Foundation
— iA is already a leader and seeks to strengthen position
— Long-established businesses
— Strong management expertise

Expansion
— iA seeking to become a leader
— High growth opportunity
— Leveraging acquired distinctive expertise

Support
— iA seeks to maximize synergies
— Delivers competitive advantages to other iA businesses
— Supports branding
60+ acquisitions since IPO
Strategic growth and positioning in wealth management, distribution, dealer services and in the U.S. market

Main targets for 2022+
- U.S. operations, with a focus on dealer services
- Distribution

Notes:
1. As at Feb. 3, 2000, when iA became a public company.
2. As at March 1, 2021.
**U.S. EXPANSION**

<table>
<thead>
<tr>
<th>Individual insurance</th>
<th>Dealer services</th>
</tr>
</thead>
<tbody>
<tr>
<td>— First acquisition in 2008</td>
<td>— 2018: Began leveraging our expertise in this new U.S. segment</td>
</tr>
<tr>
<td>— Entry into the U.S. market in our core area of expertise</td>
<td>— Leading position by acquiring IAS in 2020</td>
</tr>
<tr>
<td>— Followed by organic growth and acquisitions</td>
<td>— Fragmented market, with significant opportunity for consolidation</td>
</tr>
</tbody>
</table>

iA seeks to grow both U.S. divisions organically and by acquisition.

Proportion of total core net income from U.S. operations

- **2016**: 4%
- **2020**: 13%
- **2025**: 20%
A SOLID FOUNDATION TO SUPPORT FUTURE GROWTH

Well-positioned capital and reserves with distinctive protections and increased capital generation

130% solvency ratio
Robust solvency ratio position, with low sensitivity

+10 percentage points
Distinctive market protection

$300M 2021 mid-target
Ongoing capital generation

Assumptions are well positioned with additional protections
Reserves driven by prudent approach and long-term vision

Data as at December 31, 2020.
CAPITAL ALLOCATION
Focused on growth

Organic growth
Investing in digital evolution to propel growth

Acquisitions
Ready to conclude bolt-on acquisitions to strengthen strategic positioning

Dividends
To resume within our target range, when permitted by regulators

NCIB
To resume when permitted by regulators and under favourable conditions
AIMING AT CLIENT PEACE OF MIND

iA’s distinctive approach
Strong connection with all our distribution networks
— Better understanding of clients’ needs
— Better meet clients’ and advisors’ expectations
— Faster adaptation to new trends

Shaping the client experience of the future
Data driven with targeted marketing strategies
— Increased client knowledge for a more personalized experience
— Empower advisors to better understand and advise clients

How do we measure success
— Net Promoter Score (NPS)
Evolving Towards a Leading-Edge Employee Experience

iA’s distinctive approach
- Deep-rooted tradition of internal mobility
- Strong culture of feedback and recognition
- Proactive workforce and succession planning

Shaping the future of iA with our employees
- Work from anywhere, anytime
- Already in progress
- Upskilling for tomorrow
- Supporting our employees’ wellness

How do we measure success
- Satisfaction of our employees
  97%+ satisfied with our pandemic management
- Low employee turnover rate
Focused investments

— Building the infrastructure to increase efficiency while supporting profit growth
— Remaining at the leading edge of digital distribution platforms
— Building a strong data foundation

Best practices in process management

— Focus on continuous improvement
— Lean and Agile management philosophy

How do we measure success

— Unit costs
## ESG

**Growing sustainably to provide peace of mind to our clients**

<table>
<thead>
<tr>
<th>Environmental</th>
<th>Social</th>
<th>Governance</th>
</tr>
</thead>
<tbody>
<tr>
<td>— Carbon neutral with targets for reduction of GHG emissions</td>
<td>— Promotion of diversity and inclusion at all levels with targets for women’s representation</td>
<td>— Sound enterprise risk management</td>
</tr>
<tr>
<td>— Signatory of the United Nations Principles for Responsible Investment (PRI)</td>
<td>— Best meet clients’ expectations with advice and fair treatment</td>
<td>— Cybersecurity and data protection a priority</td>
</tr>
<tr>
<td></td>
<td>— Numerous relief measures for clients, employees and communities during the pandemic</td>
<td></td>
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</tbody>
</table>
BUILDING TO NEW HEIGHTS

- Ongoing digital evolution to support sales and efficiency
- Becoming a leader in businesses where we have a distinctive advantage
- Ongoing capital generation
- ROE expansion

GUIDING TO SOLID GROWTH

- Committed to 10%+ core EPS growth on average per year
- 2021 core ROE of 12.5% to 14%
- Increasing core ROE target by 2023 to 13% to 15%
PRESENTATION OF SPEAKERS

Denis Ricard  
President and Chief Executive Officer

Mike L. Stickney  
Executive Vice-President and Chief Growth Officer

Renée Laflamme  
Executive Vice-President, Individual Insurance, Savings and Retirement

François Blais  
Executive Vice-President, Dealer Services and Special Risks

Kristen Gruber  
President of U.S. Dealer Services Operations

Pierre Miron  
Executive Vice-President, Information Technology and Investment Operations

Alain Bergeron  
Executive Vice-President and Chief Investment Officer

Jacques Potvin  
Executive Vice-President, Chief Financial Officer and Chief Actuary
Channelling our strengths to grow further

Mike L. Stickney
Executive Vice-President and Chief Growth Officer

March 10, 2021
Business Growth

Key takeaways

THE LAST DECADE

Solid growth and expansion, organically and from acquisitions

STRATEGIC MIX

Diversified business mix driven by a shared purpose, strong vision and high ambition

IN THE NEXT FEW YEARS

Well-defined roadmap with many initiatives to fuel growth and reach defined targets
<table>
<thead>
<tr>
<th>ORGANIC GROWTH</th>
<th>EXPANSION BY ACQUISITION</th>
<th>MARKET CAPTURED</th>
</tr>
</thead>
</table>
| ✓ Enhanced and competitive product offering:  
  • Important shift to capital-light products | ✓ 40 acquisitions in the last 10 years  
  ✓ Expanding geographic footprint in the U.S.  
  ✓ Increased importance of Wealth and Dealer Services in business mix  
  ✓ Expanded reach and range of distribution networks | ✓ Strengthened position as a leader in retail insurance and savings  
  • 1st in number of policies sold  
  • 1st in net segregated funds sales |  
| ✓ Growth supported by leading edge digital tools | ✓ Became a leader in Dealer Services in Canada |  |
Proven strategy, continued momentum

Net premiums, premium equivalents and deposits
($Billion)

AUM/AUA
(Assets under management and administration, end of period, $Billion)
Diversified business mix driven by
Shared purpose - Strong vision - High ambition

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

INDIVIDUAL WEALTH MANAGEMENT

INDIVIDUAL INSURANCE (CANADA)

INDIVIDUAL INSURANCE (US)

GROUP INSURANCE, SAVINGS AND RETIREMENT

SPECIAL MARKETS

IA AUTO AND HOME

DEALER SERVICES (CANADA)

DEALER SERVICES (US)

EXPANSION
High-growth distinctive businesses in which iA seeks to become a leader

SUPPORT
Businesses supporting branding and delivering synergies and competitive advantages to other iA businesses
Operating profit includes iA Auto and Home and is before assumption changes and management actions.
Shift to capital-light products

Other products also provide a favourable return due to pricing discipline

% of new sales in low-guarantee products

- **Segregated Funds**
  - 2016: 56%
  - 2017: 76%
  - 2018: 72%
  - 2019: 94%

- **Individual Insurance (Canada)**
  - 2016: 56%
  - 2017: 76%
  - 2018: 72%
  - 2019: 94%
  - 2020: 94%
Channelling our strengths to grow further
Building on complementarities to generate profitable synergies

EXPLOIT OUR KNOW-HOW WITH DEALERS
- Already a leader in Canada
- Over 55 years of experience
- Acquired and developed the business
- Canadian expertise leveraged to the US

CROSS-LINE SYNERGIES
- Car insurance referral program with iAAH
- Strong iAAH brand visibility

GROWTH GENERATOR FOR iA BUSINESSES AND NETWORKS
- Generates leads across business lines
- Referral program with the Career Network
- Strong iAAH brand visibility

Dealer Services (Canada)

Dealer Services (US)

iA Auto and Home
Channelling our strengths to grow further  
Building on complementarities to generate profitable synergies

OWNING DISTRIBUTION IS A STRATEGIC ADVANTAGE
- The backbone of iA core retail strategy
- Individual insurance and wealth leverage on their networks
- Close to distributors
- Straight access to upcoming trends in the market
- Opportunity to participate in distributor consolidation

CROSS-LINE SYNERGIES
- Potential for cross-line synergies with the individual sectors
- High visibility for the corporate brand
Multiple sales growth drivers

**Individual Insurance (Canada)**
- Keep improving our digital tools to remain at the leading edge
- Leverage new product offering and continue to be proactive
- Maintain strong sales momentum from all distribution networks

**Individual Wealth Management**
- Keep improving our digital tools to remain at the leading edge (seg funds mainly)
- Leverage new product offering & continue to be proactive based on client needs
- Promote iA's products within our distribution affiliates

**Dealer Services (Canada)**
- Increase penetration of existing distribution network
- Exploit synergies with iA business units
- Exploit digital opportunities

**Total annual sales growth target:**
- Total annual sales growth target: +5% to +8%
- Total annual sales growth target: Seg funds +10% to +12% & Mutual funds +7% to +9%
- Total annual sales growth target: +5% to +8%
Multiple sales growth drivers

**SUPPORT**

- Exploit our "one-stop-benefit-provider" competitive advantage
- Reinforce relationship with distributors
- Improve and facilitate interactions with employers

**Total annual sales growth target: +5% to +8%**

- Increase penetration with new and existing clients
- Be proactive in product offering enhancement

**Total annual sales growth target: +5% to +8% (post-pandemic)**

- Optimize partnership & synergies with Career Network and Dealers
- Opening to Brokerage market via Prysm
- Improve online digital offering

**Total annual sales growth target: +7% to +10%**

- Group Insurance, Savings and Retirement
- Special Markets
- iA Auto and Home
Multiple sales growth drivers

- Reinforce strategy with innovations and relationship building
- Recruit and support advisors
- Continue to grow broad and high-net-worth markets (mainly insurance)

**Total annual net commission growth: +5% to +8%**

- Maintain strong sales momentum
- Enhance digital point-of-sale capabilities

**Total annual sales growth target: +8% to +10%**

- Leverage full suite products, services, technology and training
- Recruit new agents and new dealers
- Expand Post-Sale channel

**Total annual sales growth target: +7% to +9%**
Business Growth

Key takeaways

THE LAST DECADE

Solid growth and expansion, organically and from acquisitions

STRATEGIC MIX

Diversified business mix driven by a shared purpose, strong vision and high ambition

IN THE NEXT FEW YEARS

Well-defined roadmap with many initiatives to fuel growth and reach defined targets
Growing in a mature market

Renée Laflamme
Executive Vice-President,
Individual Insurance, Savings and Retirement

March 10, 2021
Growing in a mature market

Key takeaways

<table>
<thead>
<tr>
<th>PRODUCTS</th>
<th>DISTRIBUTION</th>
<th>TECHNOLOGY</th>
<th>PROFITABLE GROWTH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wide and complete range of products answering client needs</td>
<td>Unparalleled breadth of distribution</td>
<td>Best in class digital tools and modern back-office technology</td>
<td>Robust plan to continue strong growth momentum</td>
</tr>
</tbody>
</table>
A key player in individual insurance

Very strong sales momentum

- #1 in number of policies sold
- 19% YoY sales growth in 2020

Gaining market shares

- 1 in 5 insurance policies purchased in Canada is sold by iA
- 1 in 3 critical illness policies purchased in Canada is sold by iA

iA’s market share in number of policies

<table>
<thead>
<tr>
<th>Year</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>17%</td>
</tr>
<tr>
<td>2020</td>
<td>21%</td>
</tr>
</tbody>
</table>

Source: LIMRA, Dec. 2020

Leading the mass/mid market by offering Canadians the best solutions
A key player in segregated funds

Very strong sales momentum

- #1 in seg fund net sales since 2016
- 30% YoY sales growth in 2020

Growing much faster than the industry

- Competitive lineup of funds
- Strong governance of fund performance

Growth in AUM
(2017-2020 assets under management 3-year CAGR)

Source: Investors Economics, Dec. 2020

Leading the mass/mid market by offering Canadians the best solutions
iA offers it all

- Comprehensive insurance lineup
- Simplified issue products
- Participating and high-end UL YRT products
- Full range of products in between

Owning distribution is a strategic advantage

- Close ties between insurance and wealth distribution networks
- Tight relationships with distributors help keep abreast of new trends
- Better understanding of clients helps to better tailor products to client needs

Growth in capital-light products

| Proportion of capital-light products (2020 sales) |  
|-----------------------------------------------|---
| Individual Insurance                          | 72%  
| Segregated Funds                              | 94%  

Proportion of capital-light products (2020 sales)
Winning with unparalleled breadth of distribution

Aiming to be #1 preferred carrier for advisors

- Customized approach to support distributors’ growth
- New capabilities for MGAs and advisors to allow maximum time for advice

Leading in the mass/mid market

- Currently leading in the family market
- Moving up in the mid market

25,000+ advisors under contract

Value of advice increasingly important

+17% Number of active advisors over the last 2 years
Frontline professionals will continue to play a critical role in reaching customers, so insurers must embrace the integration of physical and digital channels.

The proportion of Americans looking for a financial advisor is at its highest point to date.

Trends in Life Insurance Purchase Preferences
LIMRA 2020 Insurance Barometer
Best in class digital tools to support advisors and clients

- **Instant acceptance** at point of sale up to $2M
- 94% of applications are e-apps
- +75% use of electronic signature... and still improving

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**EVO - Insurance**

- 100% digital process
- New enrolment in **9 minutes**
  - Subsequent deposit **instantaneously**
- **Digital end-to-end** for clients and advisors... and still improving
Best in class digital tools and modern back-office technology to increase operational efficiencies

Currently

• 15%+ faster than the industry in issuing policies\(^1\)
• 44% more business settled within 10 days vs. industry\(^1\)

Going forward

• Developing EVO Next generation
• Increasing usage of AI in accelerated underwriting
• Providing more "self serve" capabilities to clients

\(^1\) Munich Re 2020 survey on the 18 largest insurers in Canada
A robust plan to continue to grow faster than the industry

Growth initiatives

- Keep improving our digital solutions to remain at the leading edge
- Leverage new product offering & continue to be proactive based on client needs
- Maintain strong sales momentum from all distribution networks

Annual sales growth targets

<table>
<thead>
<tr>
<th>Segment</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual Insurance (Canada)</td>
<td>+5% to +8%</td>
</tr>
<tr>
<td>Segregated funds</td>
<td>+10% to +12%</td>
</tr>
</tbody>
</table>
Earnings growth initiatives

- Continue growing sales and revenues faster than expenses
- Increase operational efficiency from digital initiatives
- Continue to optimize product offering and profit margin
- ROE on new business higher than corporate target
- Asset-liability matching optimization and risk management (Insurance)
Growing in a mature market

Key takeaways

PRODUCTS
Wide and complete range of products answering client needs

DISTRIBUTION
Unparalleled breadth of distribution

TECHNOLOGY
Best in class digital tools and modern back-office technology

PROFITABLE GROWTH
Robust plan to continue strong growth momentum
Dealer Services: Leveraging our expertise

Mike L. Stickney
Executive Vice-President and Chief Growth Officer

March 10, 2021
Why we like Dealer Services

**Strategic alignment**
- Distinct advantage as a market leader
- Leveraging our expertise and know-how
- Advances iA’s ongoing shift to capital-light business

**Diversification**
- Product mix
- Revenue stream
- Geographic footprint

**Growth opportunities**
- Cross-line synergies and organic growth opportunity
- High ROE business
- Fragmented market and potential for consolidation in the US

**Risk management**
- Building on our expertise in insurance operations
- Mainly a fee business
- Minimum risk by using our expertise to determine prices and managing cashflows
Proven strategy with impressive growth

**Dealer Services Canada**
Sales ($CAN millions)
- 2010: $261
- 2011: $268
- 2012: $318
- 2013: $385
- 2014: $449
- 2015: $520
- 2016: $607
- 2017: $698
- 2018: $733
- 2019: $972
- 2020: $1,050

+14% 10-year CAGR

**Dealer Services US**
Sales ($US millions)
- 2010: $375
- 2011: $449
- 2012: $520
- 2013: $607
- 2014: $698
- 2015: $733
- 2016: $972
- 2017: $1,050
- 2018: $1,207
- 2019: $1,449
- 2020: $1,719

+20% YoY

DAC + IAS
Building our know-how in Canada over the last two decades

Growth through acquisitions
- Focused on building coast-to-coast presence in Canada
- Became manufacturer
- Building distribution capacity
- Expanding product shelf

Warranties
- CTL 2015
- PPP 2016
- Lubrico & WGI 2020

Financing
- National Warranties 2010
- VAG & Accès 2011

Creditor insurance
- Mecagroupe 2000
- Seaboard (IA Dealer Services) 1999
- Aegis 2001

## Dealer Services

### Retail products
- Creditor insurance
- Warranties
- Ancillary products
- Car loans

### Support to dealerships
- Training & Software

### Distribution network
- 6,700+ dealers, OEMs\(^1\) & Partnerships
- Training, Software & Prospect Marketing
- 7,000+ dealers, General agents, TPAs\(^2\) & Direct

US retail products are sold at point of sale (at dealership) and post-sale (direct-to-client)

\(^1\) Original equipment manufacturers
\(^2\) Third party administrators
Our Ambition

To become a North American leader in Dealer Services

Already a Canadian leader

Leverage our Canadian know-how to the US

Becoming a US leader

Steps we’ve taken to be a Canadian leader

✓ Start small
✓ Acquire know-how
✓ Become manufacturer
✓ Realize acquisitions
✓ Expand product offering
✓ Expand Canada-wide

In the process to become a US leader

✓ Start small
✓ Leverage our know-how
✓ Realize acquisitions
☐ Realize synergies
☐ Expand product offering
☐ Realize bolt-on acquisitions
Emerging post-pandemic opportunities from changing client behaviour

Diversified distribution network with both vehicle manufacturers and dealers

Already offering protections for electric vehicles

Building post-vehicle-sale distribution direct to client

Positioning for future growth
Dealer Services Canada: A top-of-mind provider

François Blais
Executive Vice-President, Dealer Services and Special Risks

March 10, 2021
KEY TAKEAWAYS
Dealer Services Canada

ONE-STOP SHOP
Offering all products to all dealers

A PROFITABLE BUSINESS
Strong ROE contribution

BUSINESS MODEL
Deliberate growth and conservative risk management

FUTURE GROWTH
Promising outlook for more growth
ALL PRODUCTS TO ALL DEALERS

TOP-OF-MIND PROVIDER

— For a full suite of products distributed through dealerships
— For virtually all types of vehicles, both new and used

MANUFACTURER

— We manufacture all products we distribute
— Products promoted to dealerships by our internal sales force
From 2016 to 2020
iA total Sales Growth

+14 percentage points over Canadian new car sales CAGR

Market share

#1 Insurance (# of dealers)

#3 Non-prime loans

ROE contribution well above the target range
SHIFT IN BUSINESS MODEL

Growth momentum in P&C

Sales distribution

- P&C
- Creditor

2010
- 23% P&C
- 77% Creditor

2015
- 35% P&C
- 65% Creditor

2020
- 51% P&C
- 49% Creditor

Sales of $531M
AUTO LOAN RISK MANAGEMENT STRATEGY

- Shift towards near-prime
- Disciplined risk management and portfolio management
- Deliberate, stable and measured growth

Evolution of business in near-prime category

+18 percentage points in near prime since 2016
WHERE WILL OUR FUTURE GROWTH COME FROM?

- Built through acquisitions
- Creating an impressive breadth of finance and insurance products

From product-centric to client-centric to generate organic growth

- Provide financial peace of mind to car buyers
- Car manufacturer partnerships
- Expand iAAH role as a growth generator for iA distribution networks
KEY TAKEAWAYS
Dealer Services Canada

ONE-STOP SHOP
Offering all products to all dealers

A PROFITABLE BUSINESS
Strong ROE contribution

BUSINESS MODEL
Deliberate growth and conservative risk management

FUTURE GROWTH
Promising outlook for more growth
1 + 1 = 3

Kristen Gruber
President, US Dealer Services Operations

March 10, 2021
Growing as a Dealer Services leader in the US

Key takeaways

**GROWTH STORY**
Outpacing the market showing a strong growth story

**LEADERSHIP POSITION**
Strategic acquisition of IAS creates leadership position in the industry

**TAILWINDS**
Favourable industry conditions support our goals

**WHAT’S NEXT?**
Robust plan to execute profitable growth strategy
DAC: Strong growth story from 2 sources of income

Outpacing growth of retail new vehicle sales over the same time period

DAC sales growth
($US millions)

+16% 3-year CAGR

DAC sales growth
+22 percentage points over retail new vehicle sales CAGR

DAC’s sources of income

Dealership point of sale

Sources of income
- Administration fees
- Insurance fees
DAC + IAS = Scale and additional revenue

Sources of income
• Administration fees
• Insurance fees
• Underwriting profit
• Consulting fees
• Agent commissions

More than point of sale

Prospect marketing

Dealership point of sale

Post-sale

Sources of income
• Monthly subscription fees
• Marketing spend revenue

1 Scale

2 New revenue

3 New channel

4 New service

Sources of income
• Administration fees
• Insurance fees
• Underwriting profit
• Distribution efficiencies (direct-to-client)

CUSTOMER LIFE-CYCLE

• Immediate scale: Now a US leader
• Diversified revenue streams
• Additive in distribution
• Complementary in product set
• Opportunities for bolt-on acquisition
• Synergies to start in 2021: DAC insures the vast majority of IAS’ business
We deliver a superior client experience

**Distribution network**
- Large and diversified
- Keeps our finger on the pulse of the broader market

**Expertise**
- Team of industry experts to customize deals based on clients’ needs
- Best-in-class consultants to optimize dealer sales with training and income development

**Technology**
- Agnostic technology plugs into any digital retailing solution

**Control**
- We control pace, priorities and pricing, with our own A rated insurance company
- Nothing is outsourced
Increased demand for F&I products is generating increased attachment rates. Large and very fragmented industry ripe for further consolidation.

Increasing contribution of F&I products to dealer gross profit. Improved outlook on new and used car sales.

100+ companies

~72 months average loan term

~30%

24% consumers planning to add vehicle
A robust plan for profitable growth

Sales initiatives
• Leverage full suite of products, services, technology and training
• Recruit new agents and new dealers
• Expand Post-sale channel
• Potential small bolt-on acquisitions

Earnings initiatives
• Increased earnings from DAC insuring IAS contracts and from IAS retained business
• Integration synergy gains
• Gain from increased digital capabilities
• Potential small bolt-on acquisitions

+7% to +9% annual sales growth target
Growing as a Dealer Services leader in the US

Key takeaways

**GROWTH STORY**
Outpacing the market showing a strong growth story

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Strategic acquisition of IAS creates leadership position in the industry

**TAILWINDS**
Favourable industry conditions support our goals

**WHAT’S NEXT?**
Robust plan to execute profitable growth strategy
IT investments to support future growth

Renée Laflamme
Executive Vice-President, Individual Insurance, Savings and Retirement

Pierre Miron
Executive Vice-President, Information Technology and Investment Operations

Investor Event
March 10, 2021
Key takeaways

iA IS THE LEADER

*TODAY*

Our leading digital distribution platform driving strong sales momentum

FOCUSED INVESTMENTS

*ONGOING*

We have a clear plan to keep leadership in many areas through $500M in investments from 2021 to 2025

DIGITAL ECOSYSTEM

*2020+*

Business platforms and intelligent digital processes replacing legacy systems and supporting sales and future growth

VALUE CREATION

*2021+*

Digital strategy will increase EPS by at least 1% per year during the next few years and more thereafter
In 2020, we were ready

**Individual insurance and savings**
- EVO: 94% of applications are digital
- Seg funds enrolment process 100% digital

**Wealth - MFDA**
- 100% online processed

**Group insurance and retirement**
- 100% of health claims can be made online

**Employees**
- Resilient business capabilities
- 95%+ working from home
Individual Insurance
EVO driving strong sales momentum

94% of applications
Digital: Allowing to outpace market growth

- Enhanced client/advisor experience
- Provide online self-serve capabilities
- Better insights through data
- Enable 360 view of clients
- Enhance remote advice capabilities

Efficiency gain: ~20%

- Reduce direct operating costs
- Increase our capacity to scale
- 50%+ IT cost reduction on legacy

$500M in strategic investments to support growth

Having the right talents and skills at the right moment

- Increase employee engagement
- Develop high performing team
- Strategic partnership established
Deploy business platforms
- Back and front modernization
- Digital straight-through processing
- Automation capabilities (RPA)

Deliver better, faster, cheaper
- Scalability and flexibility
- Iterative value add delivery
- Reuse > Buy > Build
- Facilitate integration of future acquisitions

Leveraging data and analytics
- AI & Predictive analytics
- Cross sector opportunities
- Security by design

Adopt a digital mindset
- High caliber talent
- Culture of innovation
- Work From Anywhere

Shaping iA ecosystem of the future, beyond IT
Already in motion

Insurance back office modernization

- $220M investment
- Straight-through processing
- Full integration with sales tools
- Built on modern scalable technology
- Systems rationalization
- Retirement of legacy
- IT cost reduction

Almost $25M saved per year

And more to come
360 view of the client

Customer Insights
Customer Service Automation
Marketing Automation
Sales Automation & Integration Foundation

Individual
- Self-service
- Lightning fast answers
- One stop shop for products
- Useful recommendations

One Client

CRM
- Straight-through processing
- One user account
- Seamless across channels
- Best-of-class support

One AAH/Dealers

Make it easier for clients to do business with iA
FOCUSED IT INVESTMENTS AND OPTIMIZED ECOSYSTEM

TARGETS

- Outpace market growth
- ~20%+ efficiency gain
- 50%+ IT cost reduction on legacy

VALUE CREATION

1%+
EPS/year generation

Proven ability to transform sales and IT investments into profit

Shaping iA ecosystem to support future growth

Systems and technologies
Data and analytics
Operating efficiency
Employee experience
Operating models and partnerships
Talent and culture
We have a clear plan to keep leadership in many areas through $500M in investments from 2021 to 2025.
Seizing opportunities to generate more value

Alain Bergeron
Executive Vice-President and Chief Investment Officer

March 10, 2021
Strong base to build on
iA is an investment manager with scale

Assets under management ($B, at year-end)

<table>
<thead>
<tr>
<th>Year</th>
<th>AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>25.8</td>
</tr>
<tr>
<td>2010</td>
<td>47.0</td>
</tr>
<tr>
<td>2015</td>
<td>78.9</td>
</tr>
<tr>
<td>2020</td>
<td>101.7</td>
</tr>
</tbody>
</table>

10% 15-year CAGR

$100B+ AUM

Initial observations

- Investment management now has scale
- Strong balance sheet / distribution
- Several teams with solid investment performance
- Breadth of investment capabilities, albeit lesser-known
- Collaborative culture
- Desire to take capabilities to the next level
Capabilities across the asset class spectrum
With over 100 investment professionals

Expertise beyond public stocks and bonds

Private assets ($B)
- Private Debt 5.4
- Commercial Mortgages 4.4
- Infrastructure and Private Equity 1.9
- Real Estate 1.9
- Total 13.6

Type of Clientele ($B)

- Institutional 49
  - iA Investment Portfolio 45
  - 3rd Party 4
- Retail 44
  - Mutual Funds 11
  - Seg Funds 33
- Other 9
- Total 102

Data as at December 31, 2020.
Fixed income-oriented portfolio
- 71% of portfolio in bonds

Majority in government bonds
- 48% of bond portfolio in corporate
- Lower credit allocation vs. peer group

Low credit impairments in 2020
- 0.08% of corporate portfolio

No exposure to CLOs
(Collateralized Loan Obligations)
Minimal exposure to headline sectors

Pandemic-affected sectors\(^1\)

- 1.1% of total portfolio in retail, travel, industrials

Commercial mortgages

- 70%+ are insured

Investment properties

- Long-term of leases (WALT\(^2\) – 9.6 years)
- Biggest type of tenant: governments
- Retail represents <10% of real estate portfolio

\(^1\) Represents iA’s assessment of sectors most affected by the pandemic.
\(^2\) Weighted average lease term.

Data as at December 31, 2020.
Increased credit quality

- Strong credit quality with AA and above increased by 19% to 53%
- Large pool of liquidity and collateral

**Evolution of asset mix**

**Bonds distribution by credit rating**
(at year-end)

<table>
<thead>
<tr>
<th>YEAR</th>
<th>AAA</th>
<th>AA</th>
<th>A</th>
<th>BBB</th>
<th>&lt;BBB</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>4%</td>
<td>30%</td>
<td>49%</td>
<td>17%</td>
<td>1%</td>
</tr>
<tr>
<td>2020</td>
<td>6%</td>
<td>47%</td>
<td>30%</td>
<td>16%</td>
<td>1%</td>
</tr>
</tbody>
</table>

AA and above: 53%
Stable government and corporate mix

- Majority of credit are high-quality Government issuers (52%)
- Provides room to increase our exposure to credit in the future

**Bonds distribution by issuer type**
(at year-end)

<table>
<thead>
<tr>
<th></th>
<th>YEAR</th>
<th>2015</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporates</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Private</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Municipalities</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Governments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Governments</td>
<td>50%</td>
<td>47%</td>
<td></td>
</tr>
<tr>
<td>Municipalities</td>
<td>5%</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>Corporates</td>
<td>26%</td>
<td>31%</td>
<td></td>
</tr>
<tr>
<td>Private</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Governments</td>
<td>52%</td>
<td>48%</td>
<td></td>
</tr>
</tbody>
</table>

Evolution of asset mix
Evolution of asset mix

Reduced Public Equity
- Replaced with Infrastructure, Private Equity and options strategy
- Results in lower risk and higher capital efficiency

Equity distribution
(at year-end)

<table>
<thead>
<tr>
<th>YEAR</th>
<th>Preferred shares</th>
<th>Infrastructure &amp; Private Equity</th>
<th>Public Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>19%</td>
<td>18%</td>
<td>63%</td>
</tr>
<tr>
<td>2020</td>
<td>23%</td>
<td>45%</td>
<td>32%</td>
</tr>
</tbody>
</table>
Risk management programs
Proven effectiveness at reducing risk and regulatory capital

Seg fund guarantees
• Reduces impact of market risks and volatility
• Effectiveness ratio of 92% since inception

Interest rate risk
• Reduces the impact of falling interest rates by increasing duration of the bond portfolio
• Achieved with long duration bonds and derivatives
• IRR sensitivity is close to 0 since 2019

FX risk
• Currency forwards and swaps are used to manage exposure
• Foreign exchange risk exposure is close to 0

Public equity risk
• Option strategy designed to keep exposure to equity market with an embedded downside protection
Risk management programs

**Interest rate risk**

- Long-term interest rates\(^1\)
  - 2014: $4M
  - 2015: $35M

- Initial Reinvestment Rate sensitivity\(^2\)
  - Neutral exposure

- Reinvestment Rate sensitivity\(^2\)
  - 1.21%

- $35M

**Derivative usage**

- **Interest rate** risk management: 44.6%
- **Equity** risk management: 29.6%
- **Currency** risk management: 25.8%
- **Return** enhancement: 0.0%

99.9% of derivatives are used to manage risks

---

\(^1\) 30-year Government of Canada rates. \(^2\) Impact on net income of a 10 bps decrease in IRR.
Future evolution

Realize the full potential of our scale

- Consolidate investment teams into one department to enable synergies
- Add capabilities and talent to realize the full value of our assets
- Close the brand gap to be easier to sell
Future evolution

Enhance strategic asset allocation

• IFRS 17 is an opportunity
• Research underway to improve the strategic asset allocation of iA’s investment portfolio
• Augmented asset allocation capabilities should improve the performance and depth of our offering
Future evolution

Optimize capital
  • Focused on developing strategies to reduce tail risk
  • Regulatory capital regime recognizes good risk management
  • Positive implications for ROE

STRONG BASE TO BUILD ON
Seizing opportunities to generate more value

Key takeaways

LEVERAGE
iA Investment Management: a platform with critical mass

POSITIONING
Conservative positioning with solid risk management programs

OPPORTUNITY
An opportunity to increase contribution to iA
Growing earnings on solid ground

Jacques Potvin
Executive Vice-President, Chief Financial Officer and Chief Actuary

March 10, 2021
Growing earnings on solid ground

Key takeaways

THE LAST DECADE
iA significantly improved its risk profile, including derisking for low interest rate

IFRS 17
Preparing for transition with confidence

TODAY
Well-positioned reserves with distinctive protections and ongoing capital generation

THE NEXT FEW YEARS
Well-defined roadmap to increase core EPS and core ROE
Significantly improved risk profile over the last decade

**ASSETS**

- **Bond portfolio:**
  - High quality bond portfolio with stronger credit ratings

- **Public equity:**
  - Reduced exposure, replaced with infrastructure, private equity and options strategy
  - Lower risk and higher capital efficiency

**ASSET-LIABILITY MATCHING**

- Reduced exposure and sensitivities to macro variations for earnings and capital (interest rate and markets)
- Implementation of hedging program for seg funds

**LIABILITIES**

- Important shift to capital-light products
- Diversification:
  - Increased importance of Wealth and Dealer Services in business mix
  - Expansion of geographic footprint and distribution capabilities

iA’s evolution recognized by credit agencies
Preparing for IFRS 17 transition with confidence

Industry is awaiting key inputs from regulators and CIA

iA will finalize its positioning once rules are defined

iA will host a teach-in for investors and analysts
iA has strengths that will ease IFRS 17 transition

**What’s expected**

**Before transition**
- Preparation and implementation

**At transition**
- Reset of the balance sheet

**After transition**
- More volatility
- More disclosure

**iA’s strengths**

- **Proactive management decisions**
  - Implementation is progressing well
  - New business strategies aligned with IFRS 17

- **Solid capital and reserving process**
  - Strong balance sheet with ongoing organic capital generation
  - Assumptions in reserves are well positioned

- **Greatly improved risk profile over the last decade**
  - Lots of derisking and significant ALM improvements
  - Prudent approach with long-term vision

- **iA is consciously transparent**
  - iA already discloses granular information with comprehensive explanations
  - Providing support in understanding our industry is important to us
Reserves driven by prudent approach and long-term vision

Over the last decade

- iA addressed all emerging issues
  - Most recent industry and internal study data considered for assumption positioning
  - No recent, significant and recurring experience losses, reflecting proactive positioning
- URR: Past reductions have been essentially offset by investment gains

Where we stand today

- Reserve assumptions are well positioned
- Distinctive financial market protection (see next slide)
- Pandemic-related impact in 2020: Favourable experience from good risk diversification
- URR: Reduced by 15 bps ahead of CIA’s prescribed rate reduction at 2021-end

In coming years

- Additional protections for short-term pandemic uncertainty
  - $127M pre-tax protections in reserves for mortality and policyholder behaviour
  - Intention is to cover potential experience losses from direct and indirect COVID impacts
  - The need to maintain these protections will be assessed at the year-end
- URR: Best strategy is diversification of asset classes
iA’s distinctive financial market protection

**PROTECTIONS**

- Available capital (solvency ratio)
- Additional stock market protection in actuarial reserves ("corridor approach")
- Regulatory PfADs (provisions for adverse deviations in actuarial reserves)
- Best estimate liabilities (actuarial reserves)

**Differentiator**

- Protection of ~$700M after-tax
  - Worth more than 10 percentage points of solvency ratio
  - In the form of a margin, it increases/decreases when markets increase/decrease

- Removes profit volatility
  - Absorbing private and public markets simultaneous movements within a "corridor" of -27% to +17%
  - Proven value during Q1/2020

- Reduces solvency ratio volatility
  - Strengthens iA’s capital position

Data as of Dec. 31, 2020
Strong, improved and ongoing organic capital generation resulting from our reduced risk profile

Organic capital generation ($M)

-Core net income to common shareholders
- Dividends paid to common shareholders
- Required capital increase in normal course of business

Before IA's management actions and risk profile improvements: no organic capital generation as normal course of business was highly capital intensive

Organic capital generation drivers looking forward

- Pricing discipline to increase profit
- Increase capital-light proportion of new business
- Continue to improve risk management practices
Organic growth initiatives

Main earnings drivers

- Maintain pricing discipline
- Continue growing sales and revenues faster than expenses
- Increase operational efficiencies including from digital initiatives and synergies

See appendix for main organic earnings drivers by business unit
The road to reach earnings targets

6% Organic growth

1%+ Organic growth initiatives

1%+ Distribution

1%+ Capital deployment

≥ 10%+ core EPS growth on average per year

A strong base

Expected profit on in-force and business diversification

1%+ Digital initiatives

Acquisitions and NCIB
Solid earnings targets

Core EPS (diluted)

10%+ core EPS growth on average per year

- Actual: $6.55, $7.12, $7.90
- Mid-guidance: $7.90
- Projected: $7.90

2019 2020 2021 2022 2023 2024

Note: Data in this slide is based on the core earnings definition adjusted in 2021.

Core ROE (diluted)

- 2021 target: 12.5-14%
- 2023 target: 13-15%

- Actual: 13.1%, 13.3%, 13.6%
- Projected: 13.6%

With $7.90 core EPS mid-guidance

2019 2020 2021 2022 2023 2024
Growing earnings on solid ground

Key takeaways

THE LAST DECADE
iA significantly improved its risk profile, including derisking for low interest rate

IFRS 17
Preparing for transition with confidence

TODAY
Well-positioned reserves with distinctive protections and ongoing capital generation

THE NEXT FEW YEARS
Well-defined roadmap to increase core EPS and core ROE
Guiding to solid growth

Denis Ricard
President and
Chief Executive Officer

March 10, 2021
OUR PURPOSE:
TO ASSURE THAT OUR CLIENTS FEEL CONFIDENT AND SECURE ABOUT THEIR FUTURE

OUR STRATEGIC AXES

- Growth
- Client experience
- Employee experience
- Operating efficiency

FUTURE KEY SUCCESS FACTORS

- ORGANIC GROWTH
- COMMITTED DISTRIBUTION NETWORKS
- GROWING CAPITAL-LIGHT BUSINESSES
- PRICING DISCIPLINE
- DIGITAL SMART CHOICES
- ONGOING CAPITAL GENERATION
GUIDING TO SOLID GROWTH

10%+ core EPS
growth per year on average

12.5% to 14% core ROE
2021 target

Core ROE expansion by 2023
to 13% to 15%
Multiple organic earnings drivers

**FOUNDATION**

- Continue growing sales and revenues faster than expenses
- Increase operational efficiency from digital initiatives
- Asset-liability matching optimization and risk management

**Individual Insurance (Canada)**

- Continue to optimize product offering and profit margin
- Continue growing sales and revenues faster than expenses
- Digital initiatives to increase advisors’ use and to improve operational efficiency

**Individual Wealth Management**

- Increase efficiency and reduce expenses from internal synergies and digital initiatives
- Adapt to the evolution of the automobile market
- Optimize product offering and profit margin with pricing discipline

**Dealer Services (Canada)**
Multiple organic earnings drivers

- Focus on our targeted markets to grow sales and revenues faster than expenses
- Increase operational efficiency from digital initiatives

- Continue to adjust product offering with pricing discipline
- Increase digital partnerships

- Exploit synergies with other iA business units
- Optimize data driven decision-making and fraud detection

Group Insurance, Savings and Retirement

Special Markets

iA Auto and Home
Multiple organic earnings drivers

- Increased efficiency
- Maximize revenue opportunities

- Maintain pricing discipline
- Continue growing sales faster than expenses by increasing efficiency

- Gain from integration synergies and increased digital capabilities
- Increased earnings from DAC insuring IAS contracts and from retained business
- Potential small bolt-on acquisitions (in addition to organic growth)

EXPANSION

Individual Insurance (US)

Retail Distribution (Insurance and Wealth)

Dealer Services (US)
iA Financial Corporation and iA Insurance (collectively “iA Financial Group”) report their financial results and statements in accordance with International Financial Reporting Standards (IFRS). iA Financial Group also publishes certain financial measures that are not based on IFRS (non-IFRS). A financial measure is considered a non-IFRS measure for Canadian securities law purposes if it is presented other than in accordance with the generally accepted accounting principles used for the companies’ audited financial statements. These non-IFRS financial measures are often accompanied by and reconciled with IFRS financial measures. For certain non-IFRS financial measures, there are no directly comparable amounts under IFRS. iA Financial Group believes that these non-IFRS financial measures provide additional information to better understand iA Financial Group’s financial results and assess its growth and earnings potential, and that they facilitate comparison of the quarterly and full-year results of iA Financial Group’s ongoing operations. Since non-IFRS financial measures do not have standardized definitions and meaning, they may differ from the non-IFRS financial measures used by other institutions and should not be viewed as an alternative to measures of financial performance determined in accordance with IFRS. iA Financial Group strongly encourages investors to review its financial statements and other publicly-filed reports in their entirety and not to rely on any single financial measure.

Non-IFRS financial measures published by iA Financial Corporation include, but are not limited to: return on common shareholders’ equity (ROE), core earnings per common share (core EPS), core return on common shareholders’ equity (core ROE), sales, net sales, assets under management (AUM), assets under administration (AUA), premium equivalents, deposits, sources of earnings measures (expected profit on in-force, experience gains and losses, strain on sales, changes in assumptions, management actions and income on capital), capital, solvency ratio, interest rate and equity market sensitivities, loan originations, finance receivables and average credit loss rate on car loans.

The analysis of profitability according to the sources of earnings presents sources of income in compliance with the guideline issued by the Office of the Superintendent of Financial Institutions and developed in co-operation with the Canadian Institute of Actuaries. This analysis is intended to be a supplement to the disclosure required by IFRS and to facilitate the understanding of iA Financial Corporation’s financial position by both existing and prospective stakeholders to better form a view as to the quality, potential volatility and sustainability of earnings. It provides an analysis of the difference between actual income and the income that would have been reported had all assumptions at the start of the reporting period materialized during the reporting period. It sets out the following measures: expected profit on in-force business (representing the portion of the consolidated net income on business in force at the start of the reporting period that was expected to be realized based on the achievement of best-estimate assumptions); experience gains and losses (representing gains and losses that are due to differences between the actual experience during the reporting period and the best-estimate assumptions at the start of the reporting period); new business strain (representing the point-of-sale impact on net income of writing new business during the period); changes in assumptions, management actions and income on capital (representing the net income earned on iA Financial Corporation’s surplus funds).
Core earnings (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.

Non-IFRS financial measures published by iA Insurance include, but are not limited to: return on common shareholders’ equity (ROE), sales, assets under management (AUM), assets under administration (AUA), capital and solvency ratio.

Sales is a non-IFRS measure used to assess iA Financial Group’s ability to generate new business. They are defined as fund entries on new business written during the period. Net premiums, which are part of the revenues presented in the financial statements, include fund entries from both in-force contracts and new business written during the period. Assets under management and administration is a non-IFRS measure used to assess iA Financial Group’s ability to generate fees, particularly for investment funds and funds under administration. An analysis of revenues by sector is presented in the “Analysis According to the Financial Statements” section of the Management’s Discussion and Analysis.
This presentation may contain statements relating to strategies used by iA Financial Group or statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “may”, “will”, “could”, “should”, “would”, “suspect”, “expect”, “anticipate”, “intend”, “plan”, “believe”, “estimate”, and “continue” (or the negative thereof), as well as words such as “objective”, “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 Group believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied in making forward-looking statements, and actual results may differ materially from those expressed or implied in such statements. Factors that could cause actual results to differ materially from expectations include, but are not limited to: general business and economic conditions; level of competition and consolidation; changes in laws and regulations, including tax laws; liquidity of iA Financial Group, including the availability of financing to meet existing financial commitments on their expected maturity dates when required; accuracy of information received from counterparties and the ability of counterparties to meet their obligations; accuracy of accounting policies and actuarial methods used by iA Financial Group; insurance risks such as mortality, morbidity, longevity and policyholder behaviour, including the occurrence of natural or man-made disasters, pandemic diseases (such as the current COVID-19 pandemic) and acts of terrorism.

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 2020, the “Management of Risks Associated with Financial Instruments” note to the audited consolidated financial statements for the year ended December 31, 2020, and elsewhere in iA Financial Group’s filings with the Canadian Securities Administrators, which are available for review at sedar.com.

The forward-looking statements in this presentation reflect iA Financial Group’s expectations as of the date of this document. iA Financial Group does not undertake to update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, except as required by law.