

About iA Financial Group

iA Financial Group is one of the largest insurance and wealth management groups in Canada, with operations in the United States. Founded in 1892, it is one of Canada's largest public companies and is listed on the Toronto Stock Exchange under the ticker symbols IAG (common shares) and IAF (preferred shares).

- › Founded in 1892
- › Listed on the TSX in 2000
- › More than 4,000,000 clients
- › More than 7,400 employees

Credit ratings:

iA Financial Corporation Inc.

Credit Agency	S&P	DBRS
Issuer credit rating	A	A (low)

Industrial Alliance Insurance and Financial Services Inc.

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

First Quarter Highlights

	Q1/2020	Q1/2019
› Net income attributed to common shareholders	\$39.1M	\$151.1M
› EPS (diluted)	\$0.36	\$1.40
› ROE (trailing twelve months)	10.7%	12.4%
› Solvency ratio	137%	124%
› Net Premiums, Premium Equivalents & Deposits	\$3,545.2M	\$2,987.1M
› Assets under management & administration	\$175.7B	\$181.1B
› Book value	\$52.29	\$48.73

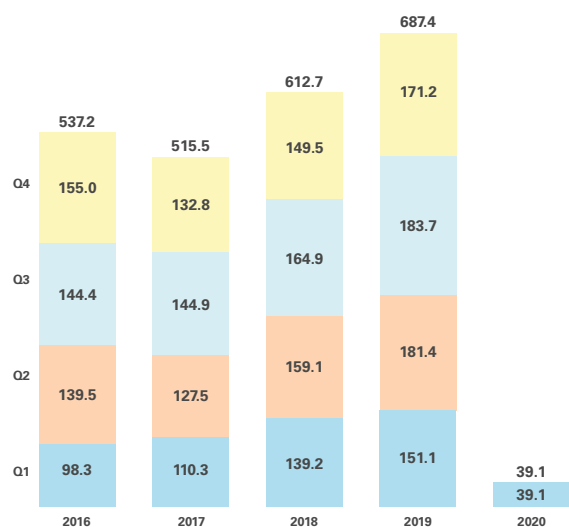
"In a quarter marked by the COVID-19 pandemic, the Company demonstrated its solidity and resilience. Amid considerable market turmoil, we managed to maintain our financial strength and the excellent quality of our investment portfolio. We also maintained business continuity thanks to our digital technologies, which are particularly appreciated in our distribution networks."

"I want to highlight the strong sales in our business lines, as seen in the 19% increase in premiums and deposits year over year. Sales were especially strong for segregated funds, and in Individual Insurance in both Canada and the U.S. where they were up 10% and 53%, respectively. Over the coming months, we will continue to take steps to preserve the Company's long-term financial strength and position ourselves to successfully execute our growth strategy in the best interest of our clients and shareholders."

Denis Ricard, President and CEO of iA Financial Group

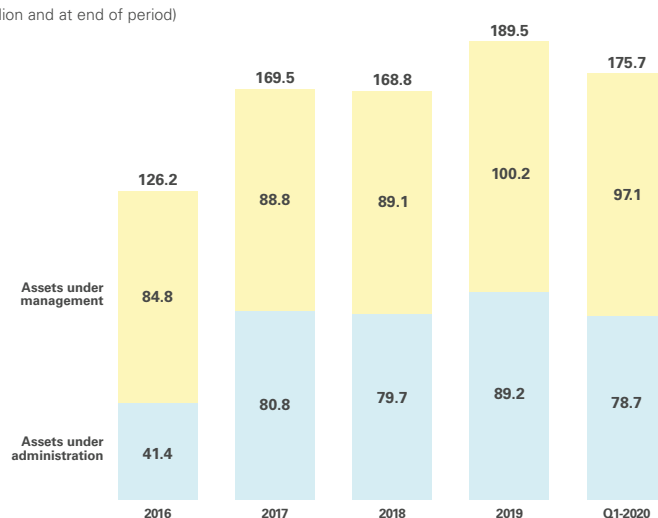
Net Income Attributed to Common Shareholders

(\$Million)



Assets Under Management & Administration

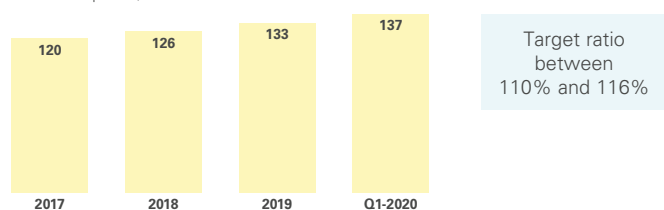
(\$Billion and at end of period)



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

Solvency Ratio

(% and at end of period)



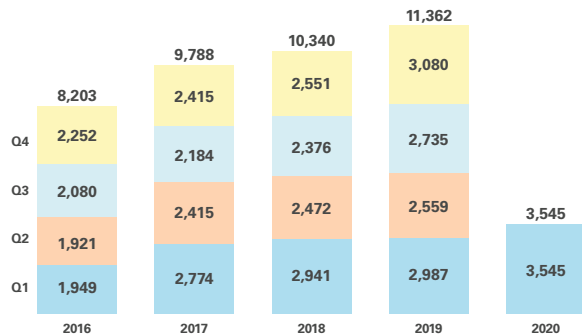
Share Information

(As at March 31, 2020)

- › Ticker: IAG (TSX)
- › Share price for last 12 months (high/low/close): \$76.23/\$30.38/\$44.24
- › Market capitalization: \$4.7 billion
- › Dividend paid per common share: \$0.485
- › Weighted average of outstanding shares diluted: 107,360,085

Net Premiums, Premium Equivalents & Deposits

(\$Million)



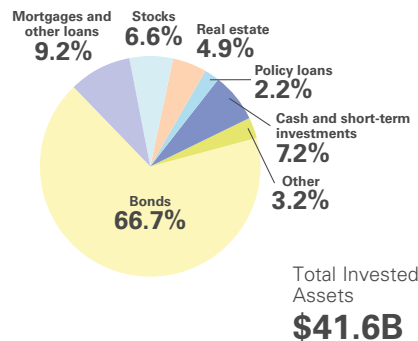
Notes: Columns do not always add up due to rounding differences.

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

Quality of Investments

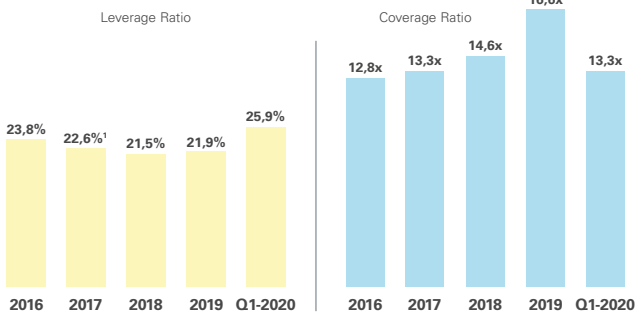
(As at March 31, 2020)

- Net impaired investments: 0.01% of total investments
- Bonds rated BB and lower: 0.75% of bond portfolio
- Mortgage loan delinquency rate: 0.06%
- Real estate occupancy rate: 95.0%



Debt Measures

(At end of period)



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

Calendar of Events

- June 16, 2020: NBF 10th Annual Quebec Conference
- July 30, 2020: 2nd quarter 2020 financial results

- November 4, 2020: 3rd quarter 2020 financial results

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Sales Growth

Line of business (\$Million)	Q4/2019	Q4/2018
Individual Insurance	45.2	41.2
Individual Wealth Management		
- General fund	205.7	109.2
- Segregated funds	872.4	610.9
- Mutual funds	693.0	546.3
Group Insurance		
- Employee Plans	57.1	25.9
- Dealer – Creditor Insurance, P&C and car loans	224.1	209.5
- Special Markets Solutions	75.8	73.6
Group Savings and Retirement	658.9	675.5
US Operations (in USD)		
- Individual Insurance	35.2	19.2
- Dealer Services and P&C	117.3	109.7
General Insurance (auto and home)	73.9	66.2

Market Shares

Line of business	New Business ¹		In force ²	
	Rank	Market Share	Rank	Market Share
Individual Insurance	4th	8.9%	4th	7.4%
Individual Wealth Management				
- Segregated funds	2nd	20.4%	3rd	13.6%
- Mutual funds	16th	—	18th	1.2%
Group Insurance ³	11th	2.9%	6th	4.1%
Group Savings and Retirement	5th	6.7%	4th	4.4%

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

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

³ Market of 50 to 1,000 employees

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

Stock Market and Interest Rate Sensitivity

(As at March 31, 2020)

S&P/TSX closing value	13,379
S&P/TSX level at which provisions for future policy benefits would have to be strengthened	11,700
S&P/TSX level at which the solvency ratio decreases to 110%	1,800
Full year impact on net income attributed to common shareholders of a sudden 10% decrease in stock markets	(\$26 M)
Impact on net income attributed to common shareholders of a 10 bps decrease in the Initial Reinvestment Rate (IRR)	\$0M