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).

First Quarter Highlights

<table>
<thead>
<tr>
<th>Q1/2020</th>
<th>Q1/2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income attributed to common shareholders</td>
<td>$39.1M</td>
</tr>
<tr>
<td>EPS (diluted)</td>
<td>$0.36</td>
</tr>
<tr>
<td>ROE (trailing twelve months)</td>
<td>10.7%</td>
</tr>
<tr>
<td>Solvency ratio</td>
<td>137%</td>
</tr>
<tr>
<td>Net Premiums, Premium Equivalents &amp; Deposits</td>
<td>$3,545.2M</td>
</tr>
<tr>
<td>Assets under management &amp; administration</td>
<td>$175.7B</td>
</tr>
<tr>
<td>Book value</td>
<td>$52.29</td>
</tr>
</tbody>
</table>

“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
### 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%

![Quality of Investments Chart]

#### Debt Measures

**As at March 31, 2020**

- **Leverage Ratio:** 23.8%
- **Coverage Ratio:** 16.6x

#### 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

### Net Premiums, Premium Equivalents & Deposits

($Million)

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q2 2020</th>
<th>Q3 2020</th>
<th>Q4 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Premiums</td>
<td>1,949</td>
<td>2,184</td>
<td>2,415</td>
<td>2,551</td>
</tr>
<tr>
<td>Premium Equivalents</td>
<td>2,774</td>
<td>2,941</td>
<td>3,080</td>
<td>3,162</td>
</tr>
<tr>
<td>Deposits</td>
<td>3,545</td>
<td>3,545</td>
<td>3,545</td>
<td>3,545</td>
</tr>
</tbody>
</table>

### Line of Business ($Million)

- **Individual Insurance**: 45.2
- **Individual Wealth Management**:
  - General fund: 205.7
  - Segregated funds: 872.4
  - Mutual funds: 683.0
- **Group Insurance**:
  - Employee Plans: 57.1
  - Dealer – Creditor Insurance, P&C and car loans: 224.1
  - Special Markets Solutions: 75.8
- **Group Savings and Retirement**: 658.9
- **US Operations (in USD)**:
  - Individual Insurance: 35.2
  - Dealer Services and P&C: 117.3
- **General Insurance (auto and home)**: 73.9

### Stock Market and Interest Rate Sensitivity

- **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
- **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

### Market Shares

- **New Business 1st**
- **In force 2nd**

#### Line of Business

<table>
<thead>
<tr>
<th>Line of Business</th>
<th>Rank</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual Insurance</td>
<td>4th</td>
<td>8.9%</td>
</tr>
<tr>
<td>Individual Wealth Management</td>
<td>2nd</td>
<td>20.4%</td>
</tr>
<tr>
<td>Group Insurance</td>
<td>11th</td>
<td>2.9%</td>
</tr>
</tbody>
</table>

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

### Notes to Readers

- The information contained in this document is provided for general information purposes only and cannot be considered as constituting legal, tax, financial or professional advice. For more details on the financial results and inherent risks, refer to the complete financial documents published on our website (ia.ca) and on SEDAR (sedar.com).