

Guiding to solid growth

Denis Ricard

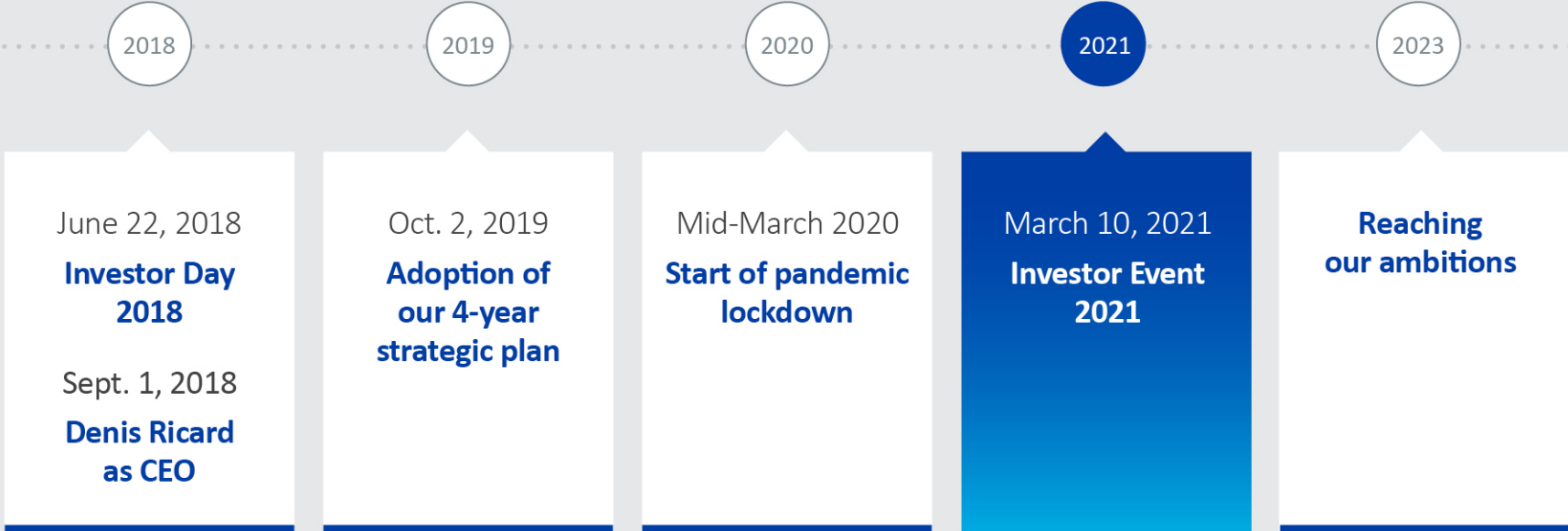
President and
Chief Executive Officer

March 10, 2021



2021
INVESTOR EVENT

FROM 2018 TO 2023



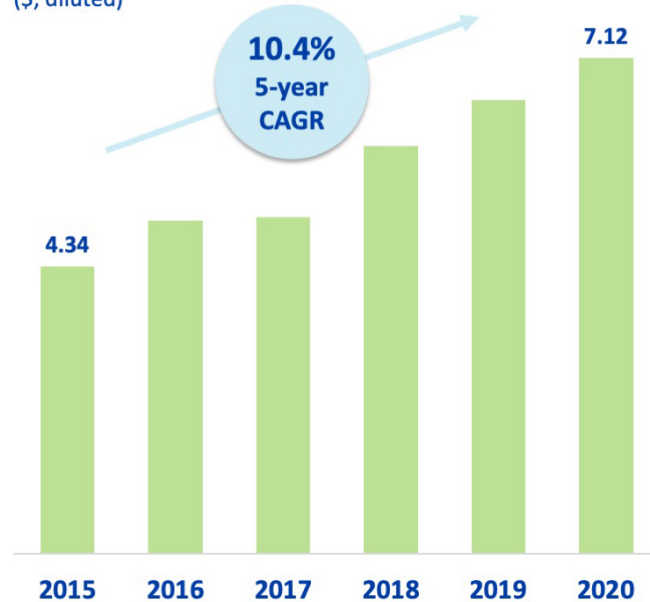
A photograph of a man and a young child in a garden, overlaid with a blue tint. The man is crouching and holding the child, who is sitting on the ground. They appear to be engaged in a gardening activity. The background shows some foliage and a fence.

OUR PURPOSE:

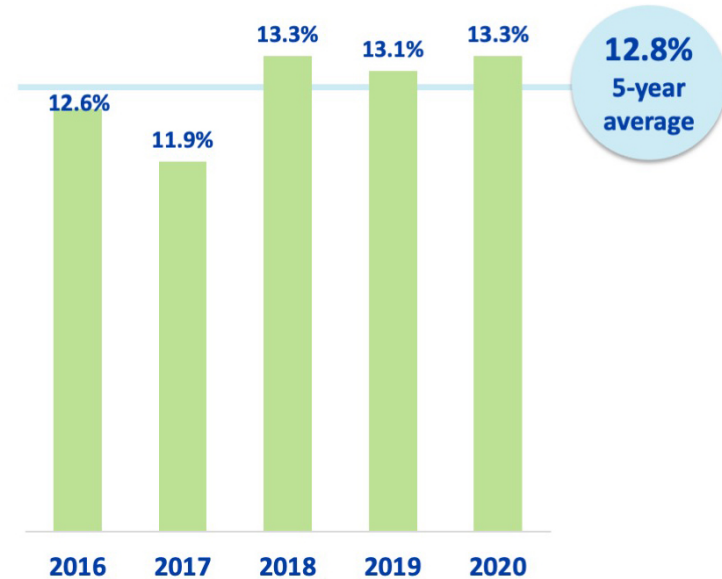
TO ASSURE THAT OUR CLIENTS
FEEL CONFIDENT AND SECURE
ABOUT THEIR FUTURE

SOLID TRACK RECORD OF EARNINGS PERFORMANCE

Core EPS
(\$, diluted)



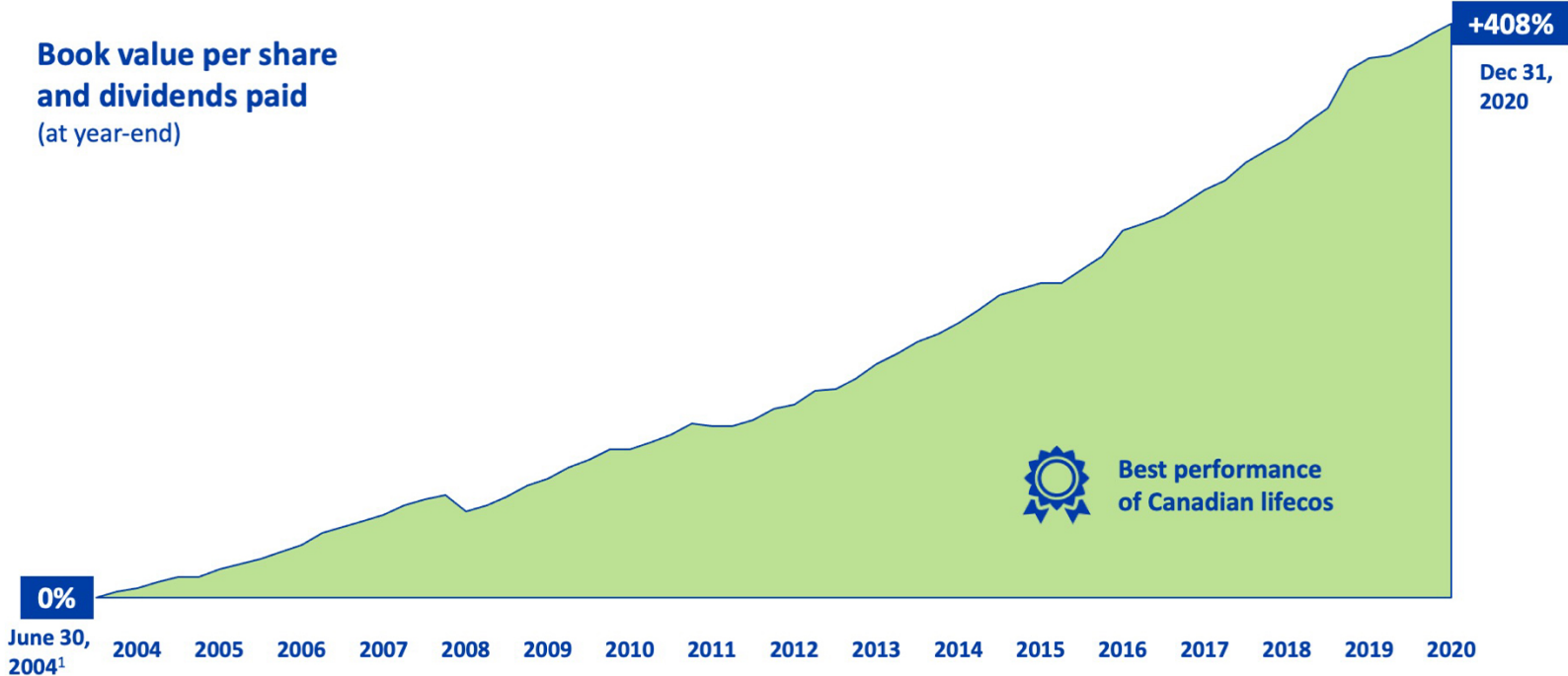
Core ROE



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)

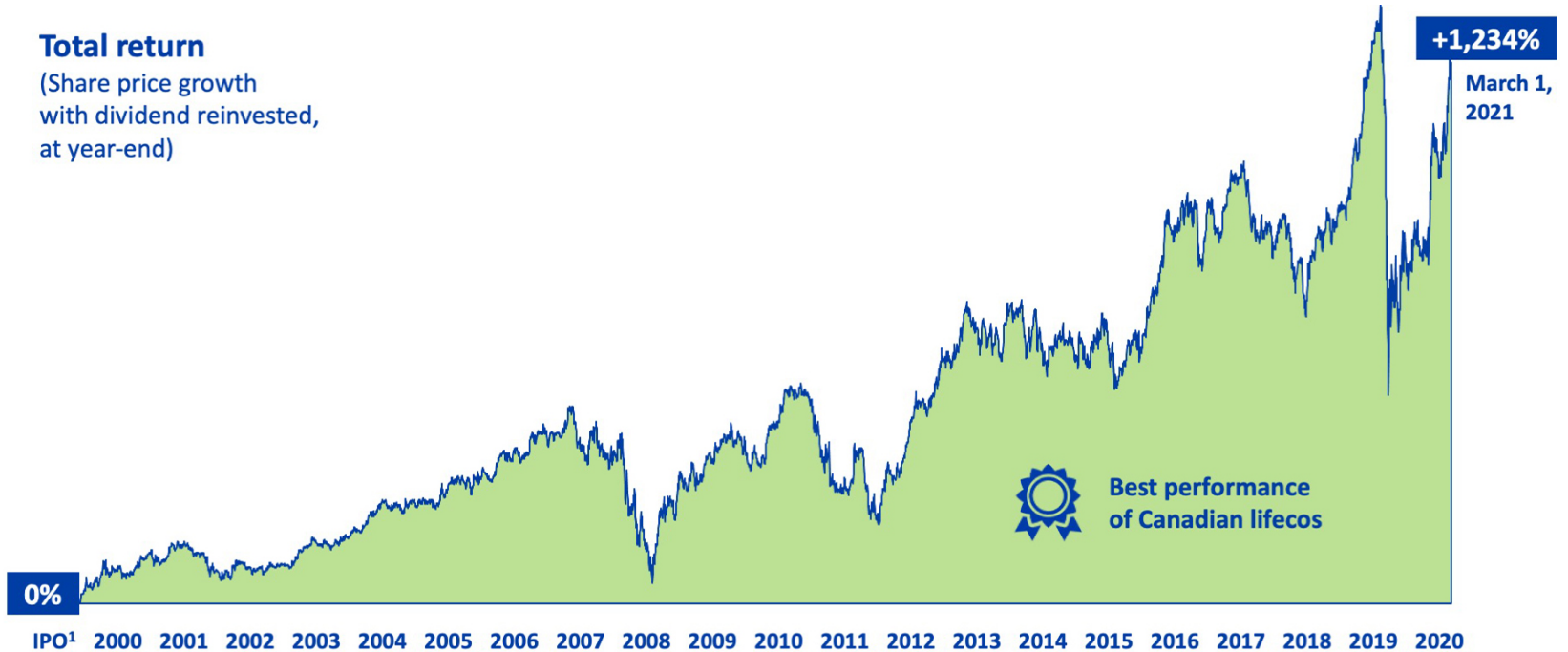


¹ Taken as the earliest relevant comparison date.

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

BUILDING TO NEW HEIGHTS

Strong sales driven by distribution,
products and digital tools

Ongoing digital evolution to support
sales and efficiency

Targeted acquisitions
for growth and diversification

Becoming a leader in businesses
where we have a distinctive advantage

Improved risk profile

Ongoing capital generation

Consistent value creation

ROE expansion



OUR STRATEGIC AXES

Growth



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

Client experience



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

Employee experience



To be an employer of choice that offers a rewarding career

Operating efficiency



To optimize our operations through technology, processes and skills development

ESG



To contribute to sustainable growth and wellbeing for our clients, employees, partners, investors and communities

OUR AMBITION

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



Support

- iA seeks to maximize synergies
- Delivers competitive advantages to other iA businesses
- Supports branding

Expansion

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

GROWTH BY ACQUISITION

60+ acquisitions since IPO

Strategic growth and positioning in wealth management, distribution, dealer services and in the U.S. market



U.S. EXPANSION

Individual insurance

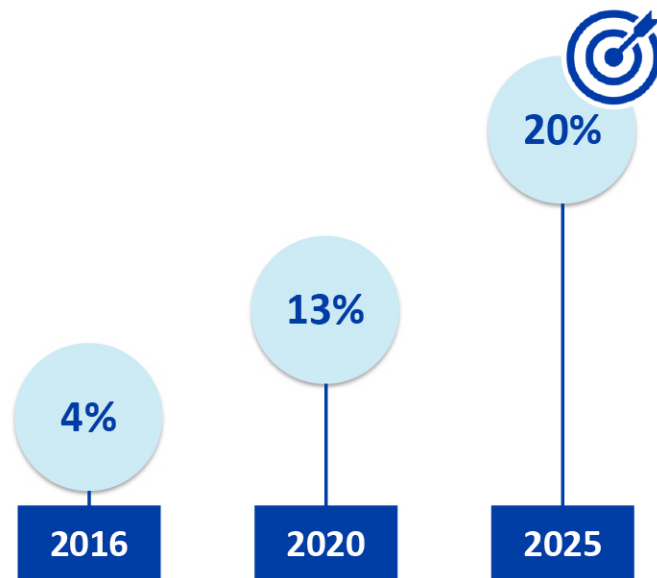
- First acquisition in 2008
- Entry into the U.S. market in our core area of expertise
- Followed by organic growth and acquisitions

Dealer services

- 2018: Began leveraging our expertise in this new U.S. segment
- Leading position by acquiring IAS in 2020
- Fragmented market, with significant opportunity for consolidation

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

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



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

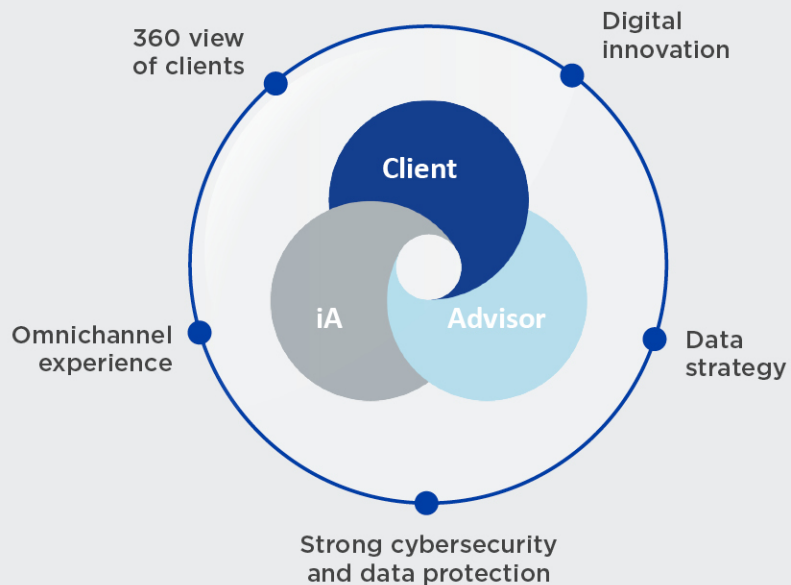


NCIB

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

*The ability to
outperform
depends on
our people*

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

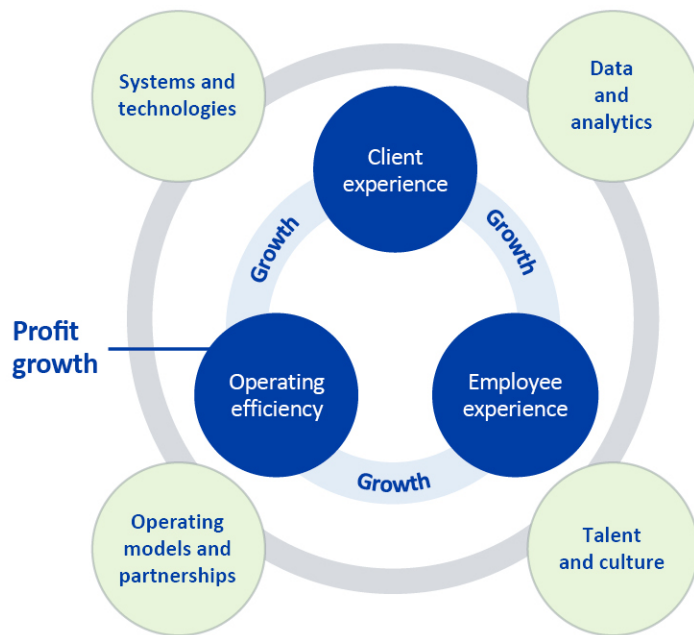
- Building the infrastructure to increase efficiency while supporting profit growth
- Remaining at the leading edge of digital distribution platforms
- Building a strong data foundation

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

Environmental

- Carbon neutral with targets for reduction of GHG emissions
- Signatory of the United Nations Principles for Responsible Investment (PRI)

Social

- Promotion of diversity and inclusion at all levels with targets for women's representation
- Best meet clients' expectations with advice and fair treatment
- Numerous relief measures for clients, employees and communities during the pandemic

Governance

- Sound enterprise risk management
- Cybersecurity and data protection a priority

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



**2021
INVESTOR EVENT**



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**

Over the last decade

Stronger capabilities for our growth drivers

ORGANIC GROWTH

- ✓ Enhanced and competitive product offering:
 - Important shift to capital-light products
- ✓ Growth supported by leading edge digital tools
- ✓ Strong sales leveraged by distribution network capabilities

EXPANSION BY ACQUISITION

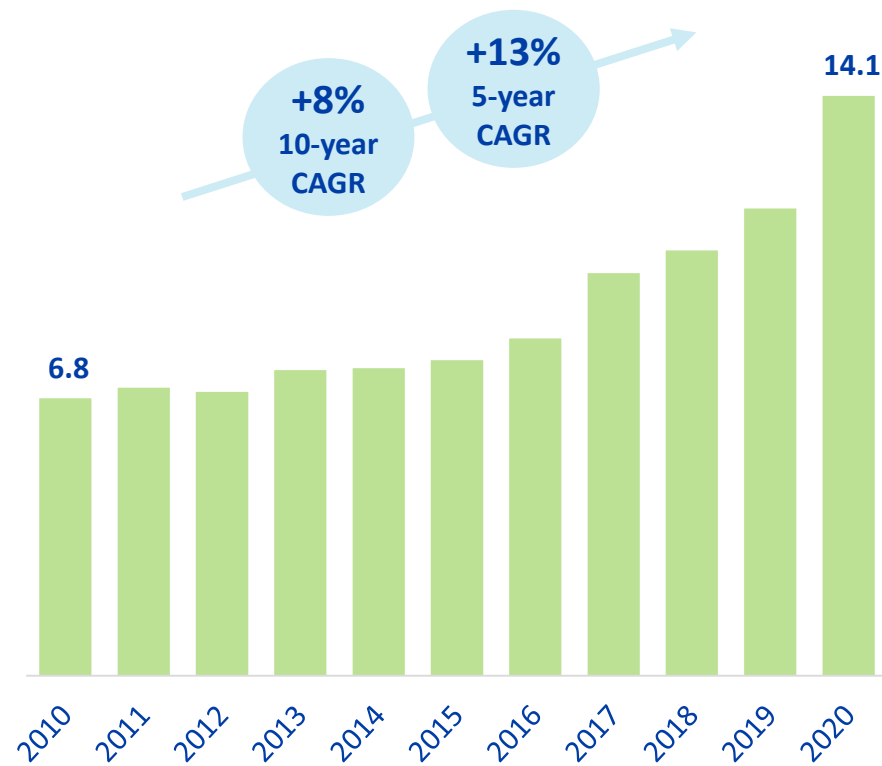
- ✓ 40 acquisitions in the last 10 years
- ✓ Expanding geographic footprint in the U.S.
- ✓ Increased importance of Wealth and Dealer Services in business mix
- ✓ Expanded reach and range of distribution networks

MARKET CAPTURED

- ✓ Strengthened position as a leader in retail insurance and savings
 - 1st in number of policies sold
 - 1st in net segregated funds sales
- ✓ Became a leader in Dealer Services in Canada

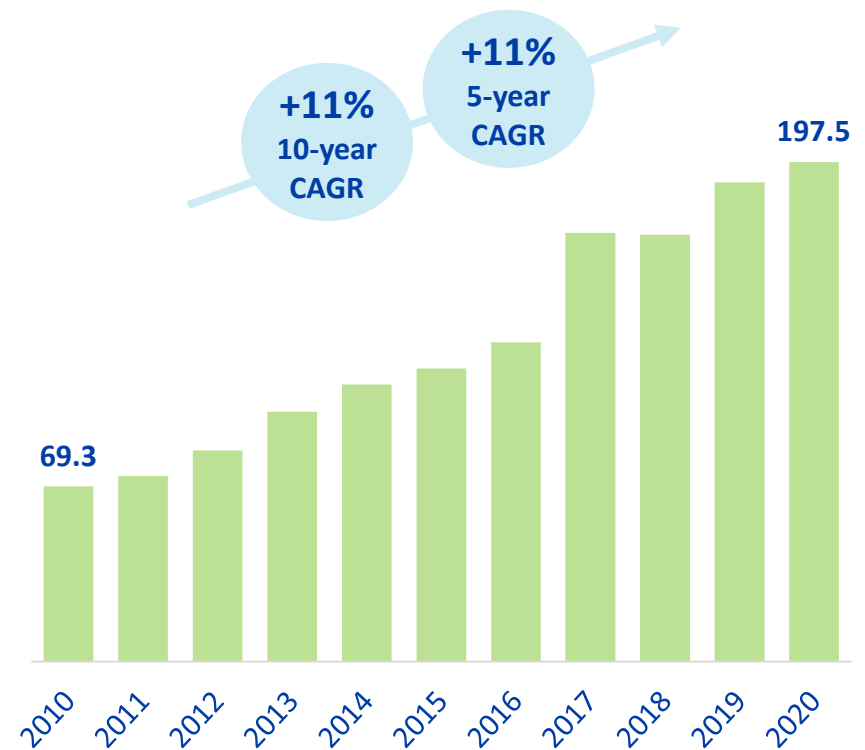
Proven strategy, continued momentum

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



AUM/AUA

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

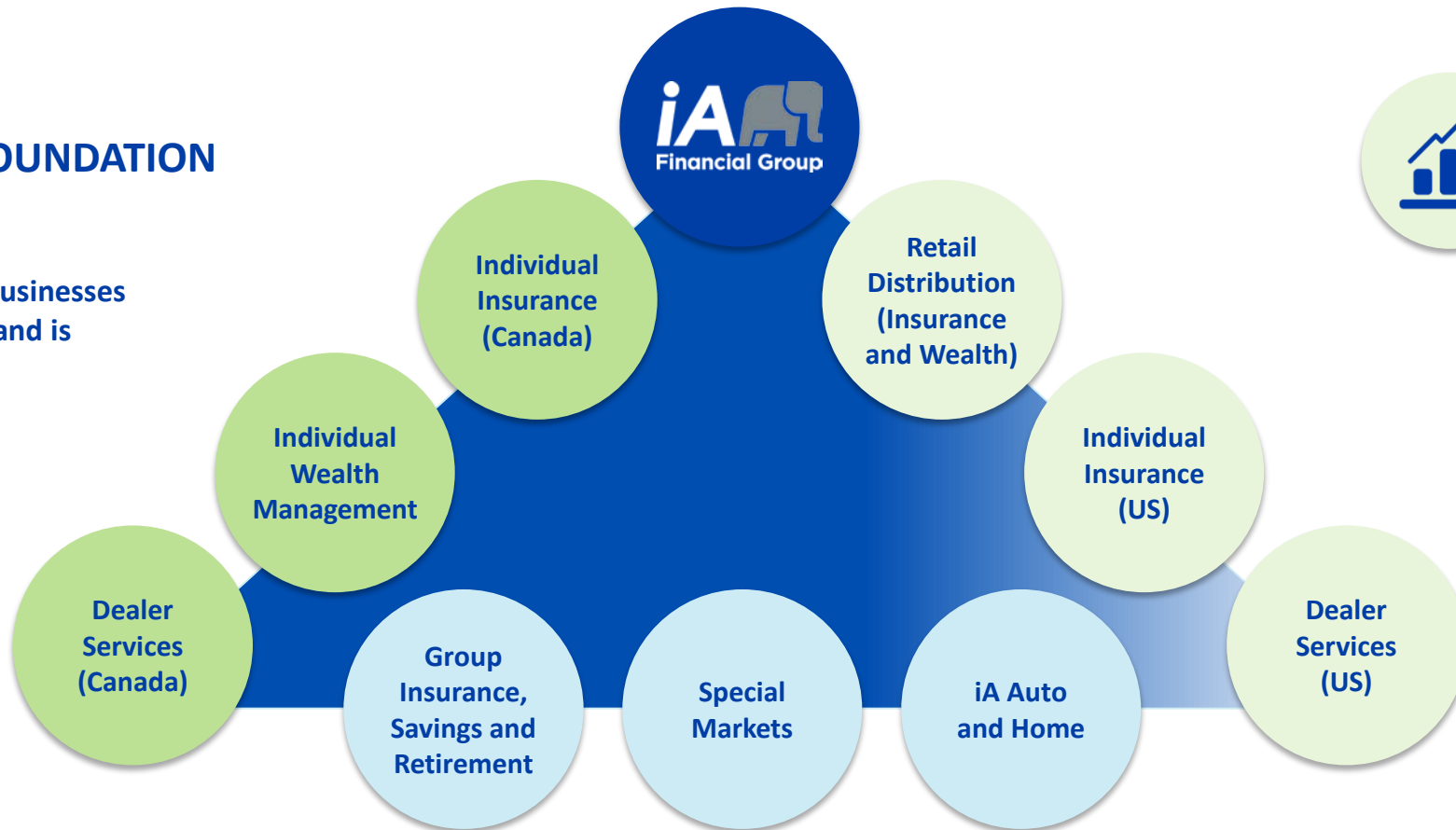


Diversified business mix driven by Shared purpose - Strong vision - High ambition



FOUNDATION

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



EXPANSION

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

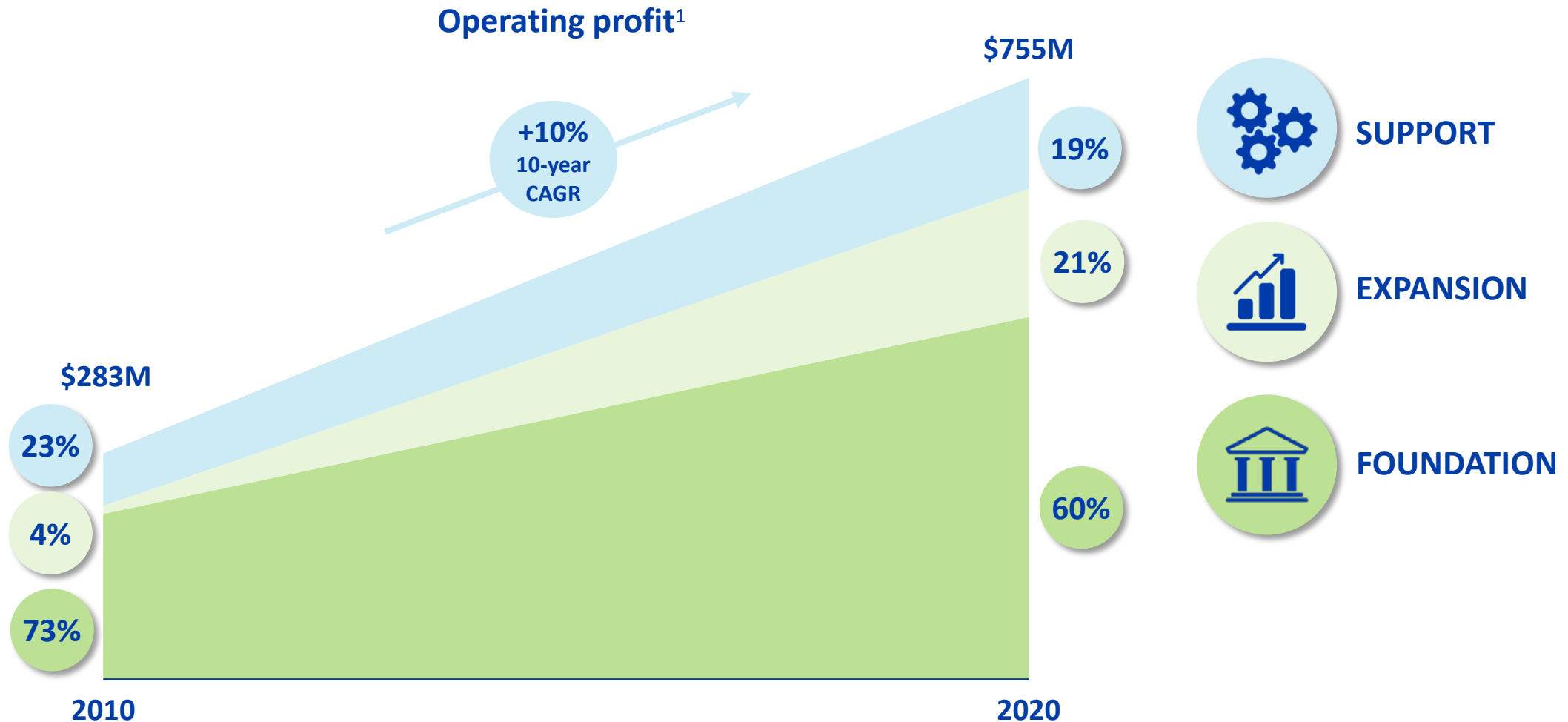


SUPPORT

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

Business mix diversification

Growing contribution of Expansion business units

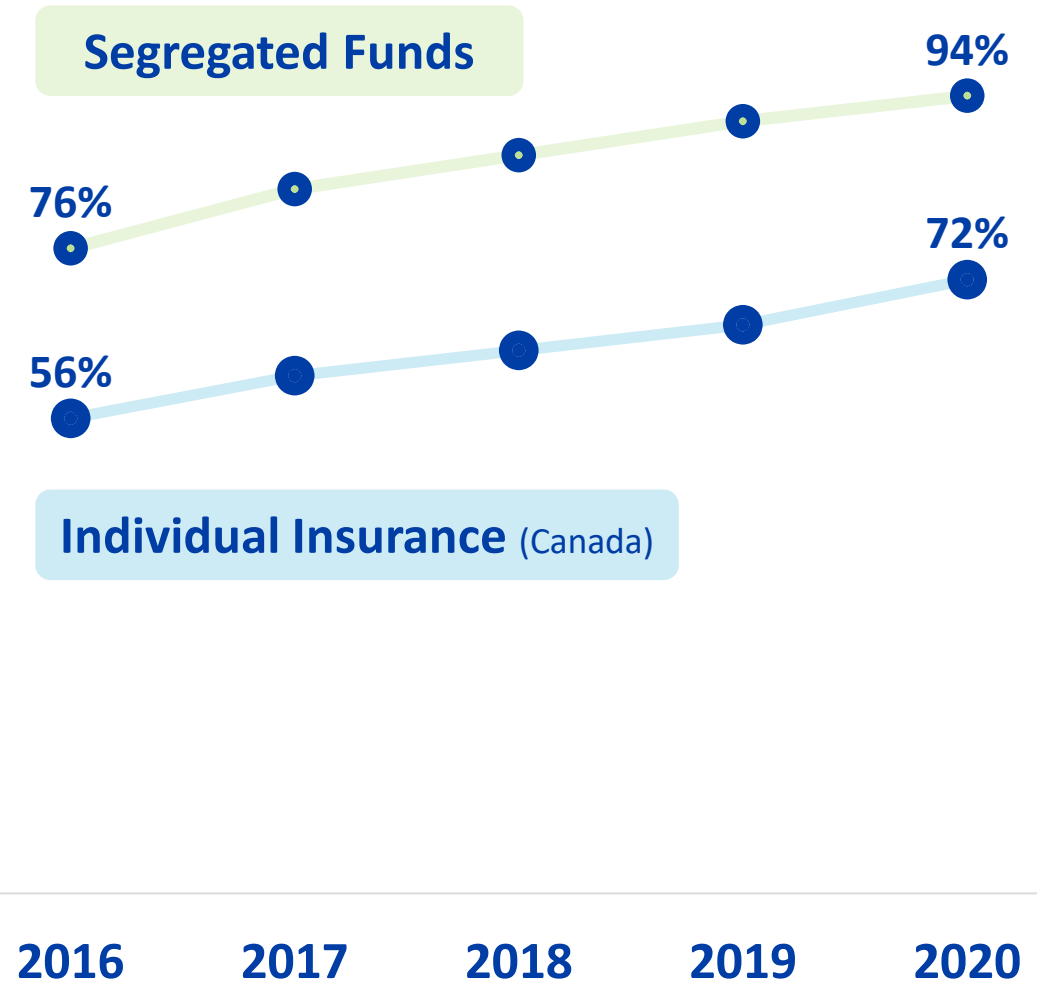


¹ Operating profit includes iA Auto and Home and is before assumption changes and management actions.

Shift to capital-light products

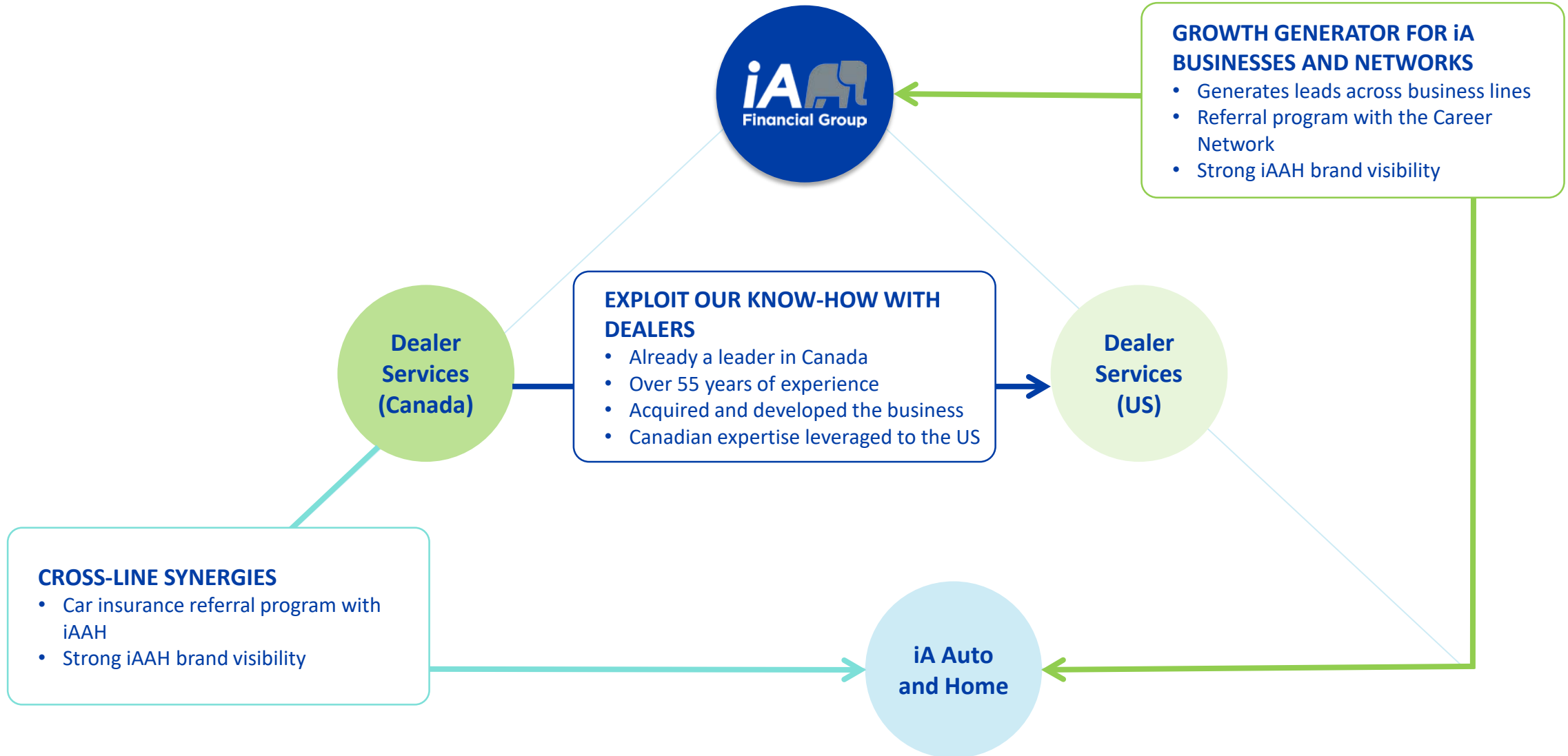
Other products also provide a favourable return due to pricing discipline

% of new sales in low-guarantee products



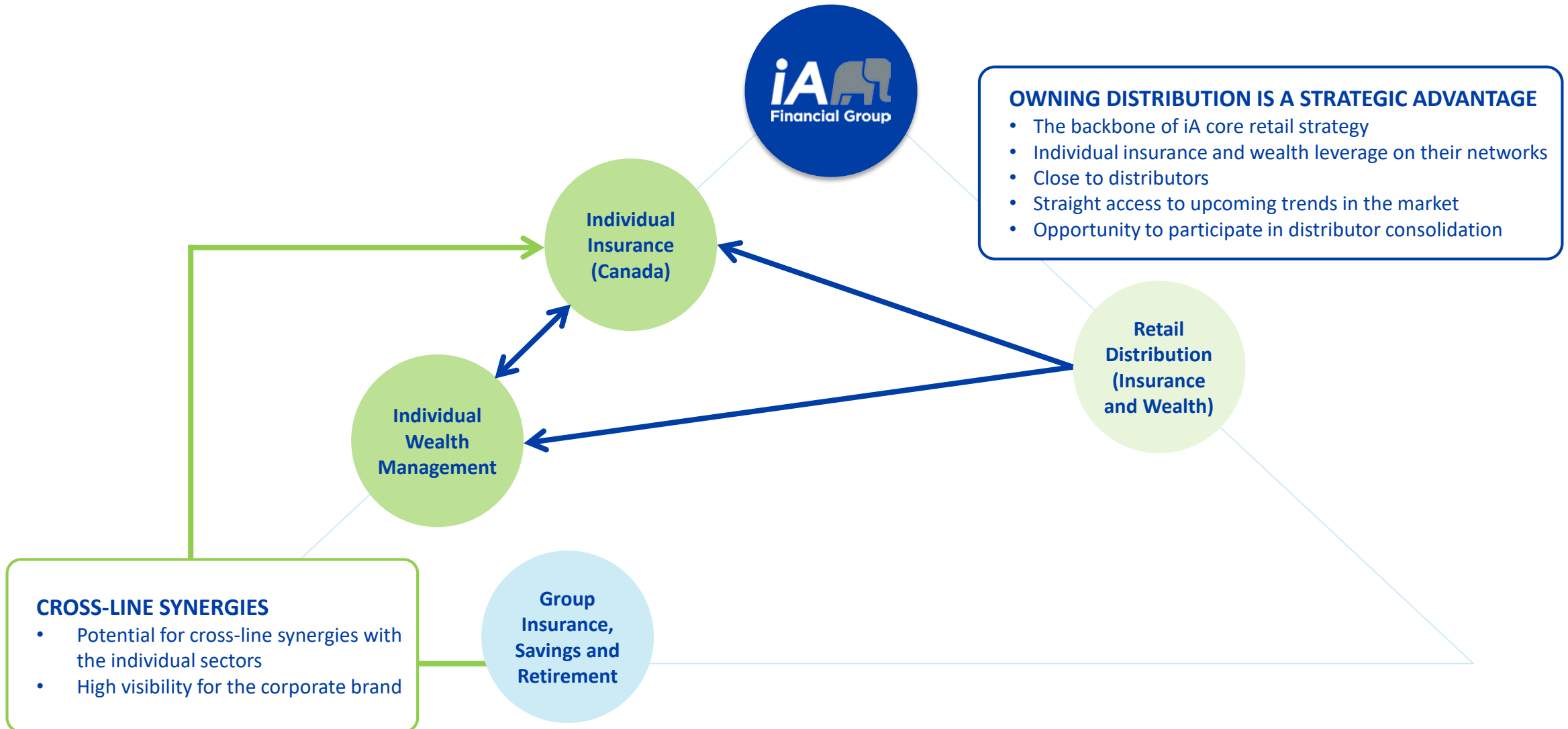
Channelling our strengths to grow further

Building on complementarities to generate profitable synergies



Channelling our strengths to grow further

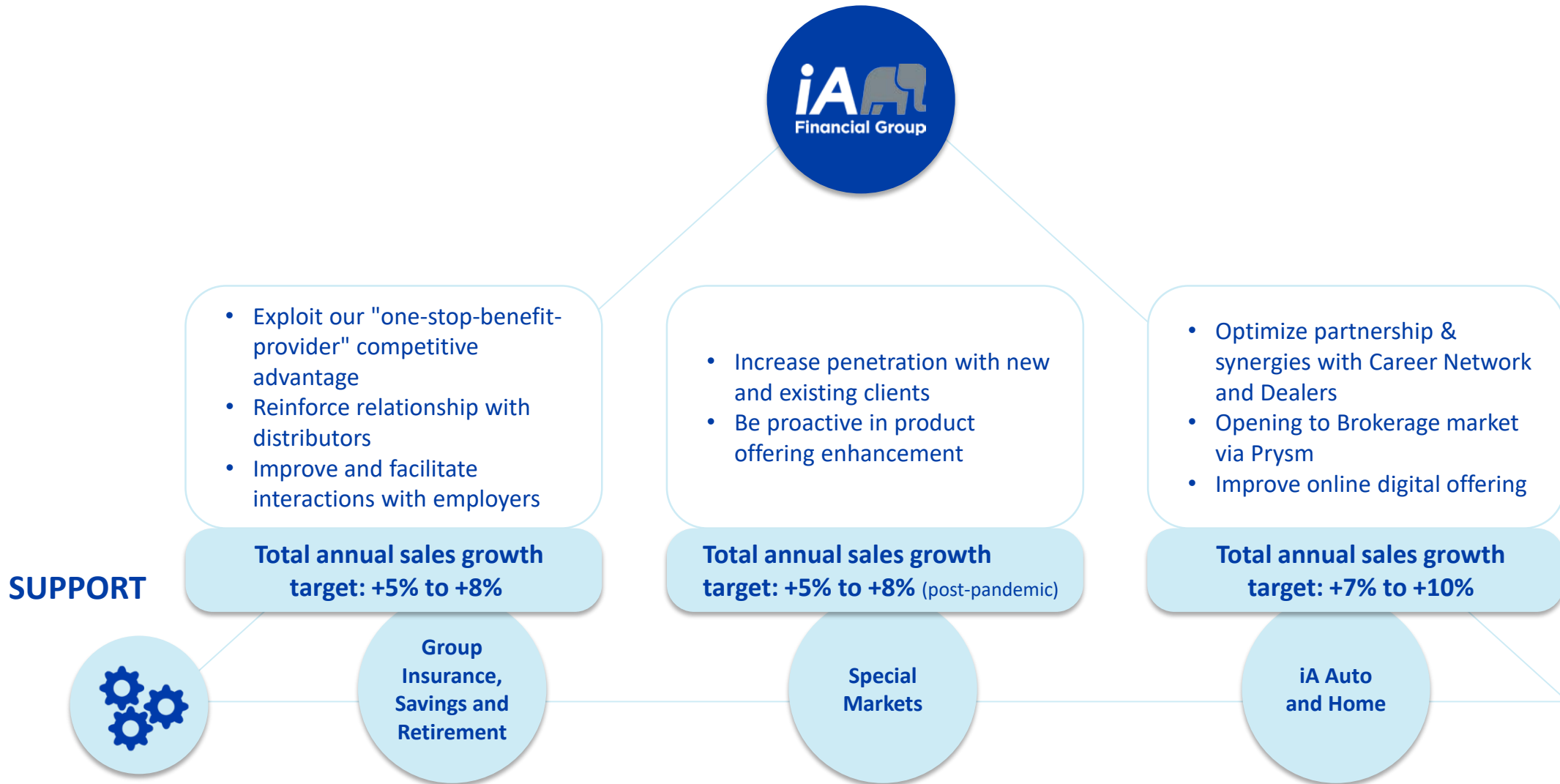
Building on complementarities to generate profitable synergies



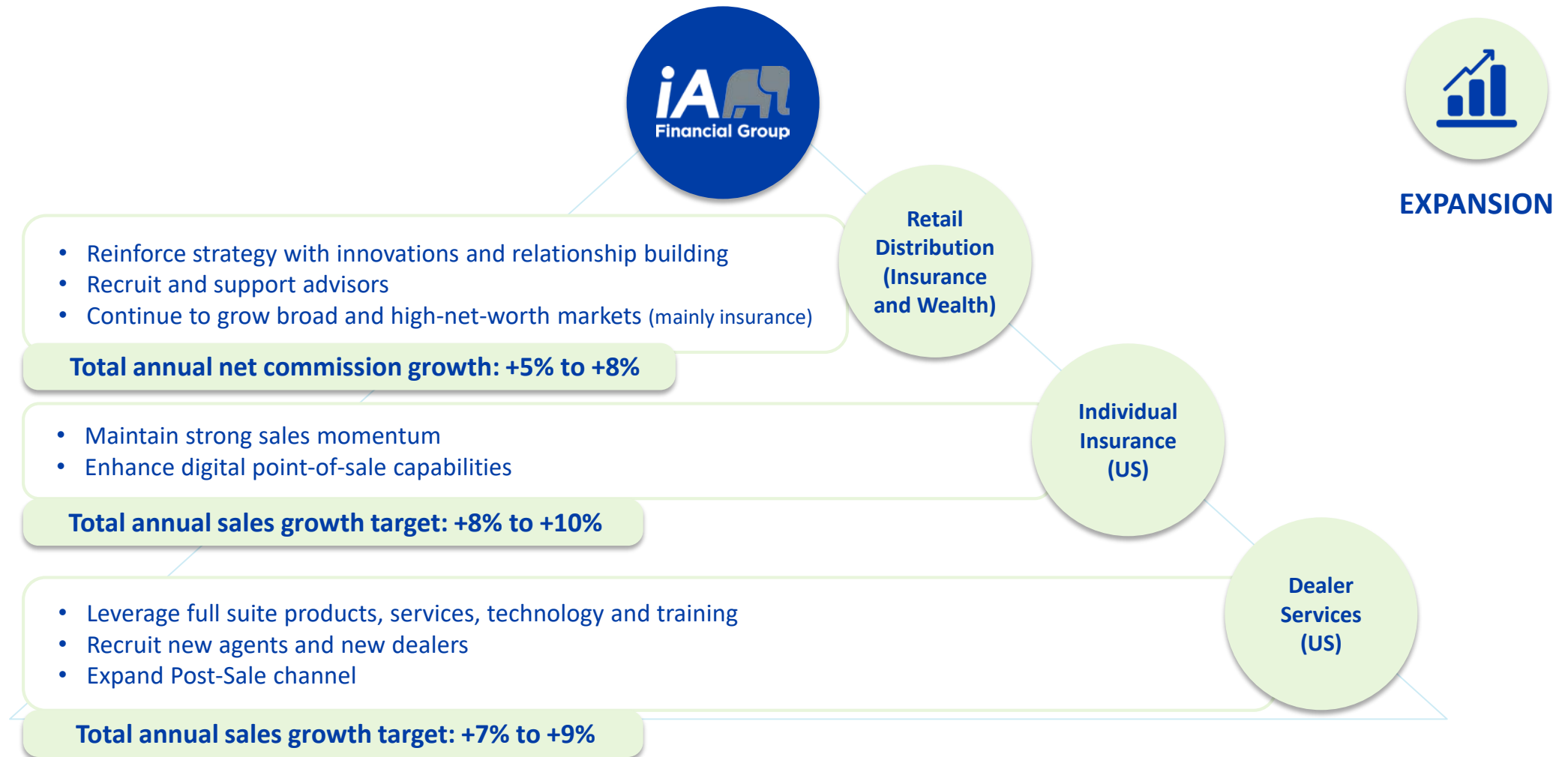
Multiple sales growth drivers



Multiple sales growth drivers



Multiple sales growth drivers



Business Growth **Key takeaways**

THE LAST DECADE



**Solid growth and expansion,
organically and from
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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



2021
INVESTOR EVENT

Growing in a mature market

Key takeaways

PRODUCTS



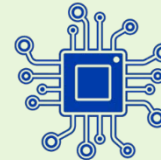
**Wide and complete
range of products
answering client needs**

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**

A key player in individual insurance

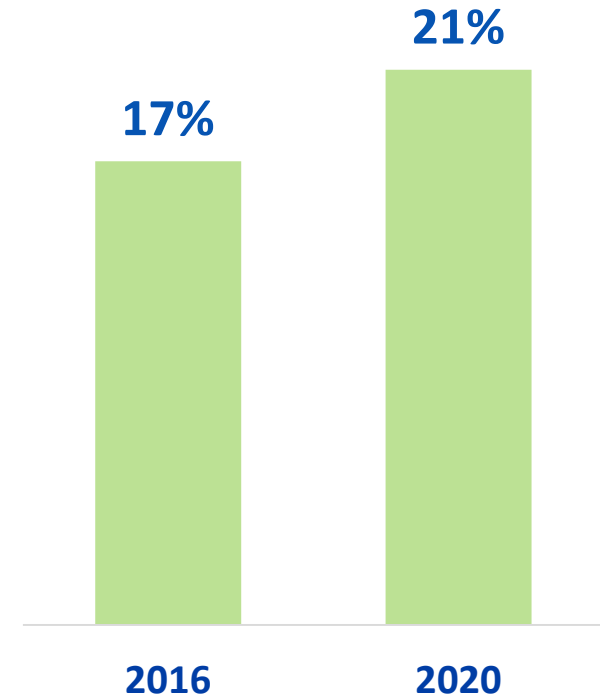
Very strong sales momentum

- #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



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

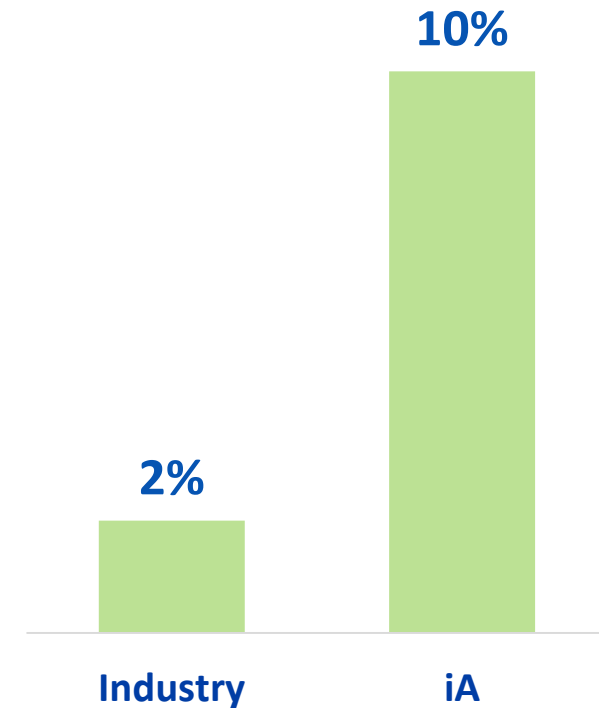
- #1 in seg fund net sales since 2016
- 30% YoY sales growth in 2020

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

**Wide and complete
range of products
answering client
needs**

iA offers it all

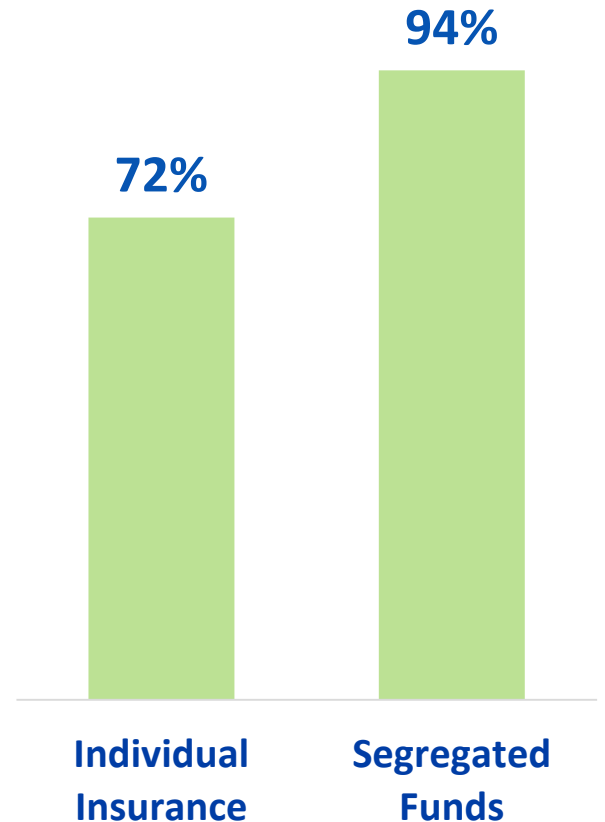
- Comprehensive insurance lineup
- Simplified issue products
- Participating and high-end UL YRT products
- Full range of products in between

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)**



Winning with unparalleled breadth of distribution

25,000+
advisors
under contract



Career
network



Dedicated
MGAs



MGAs



Consolidators

Value of
advice
increasingly
important

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

+17%
Number of
active advisors
over the last
2 years



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

Frontline professionals will continue to play a critical role in reaching customers, so insurers must embrace the integration of physical and digital channels.

The Future of Life Insurance
September 2020
McKinsey & Company



Best in class digital tools to support advisors and clients



EVO · Insurance

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



EVO · Savings

- **100%** digital process
- New enrolment in **9 minutes**
 - Subsequent deposit **instantaneously**
- **Digital end-to-end** for clients and advisors... and still improving

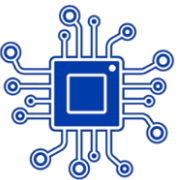
Best in class digital tools and modern back-office technology to increase operational efficiencies

Currently

- **15%+ faster** than the industry in issuing policies¹
- **44% more** business settled within 10 days vs. industry¹

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



Individual Insurance
(Canada)

+5% to +8%

Segregated funds

+10% to +12%

A robust plan for profitable growth

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



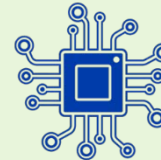
Wide and complete
range of products
answering client needs

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



**2021
INVESTOR EVENT**

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

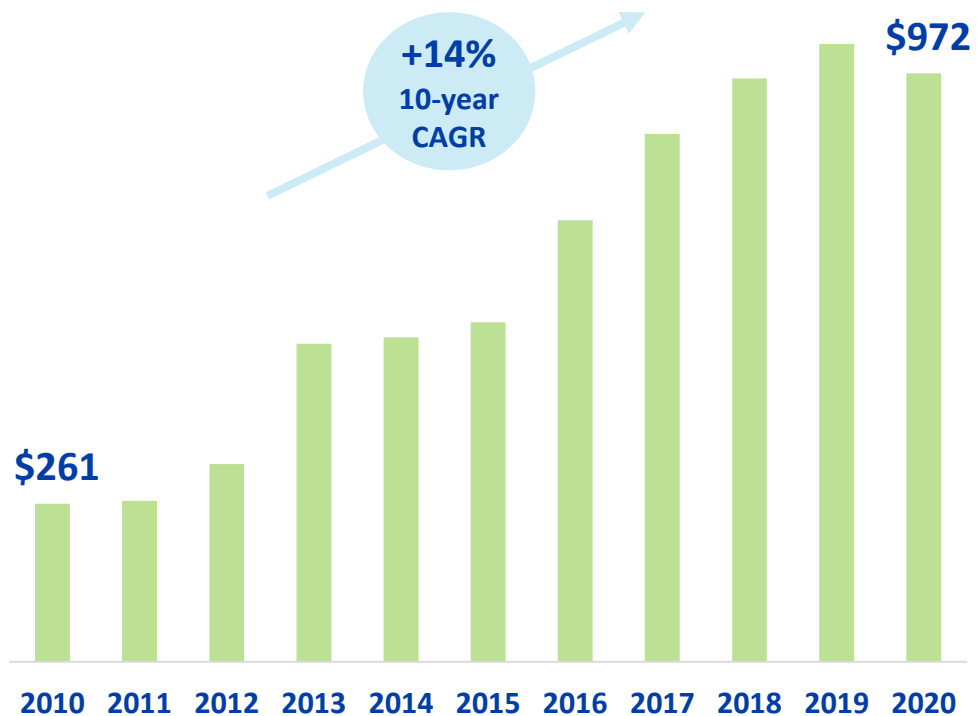
Risk management

-  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

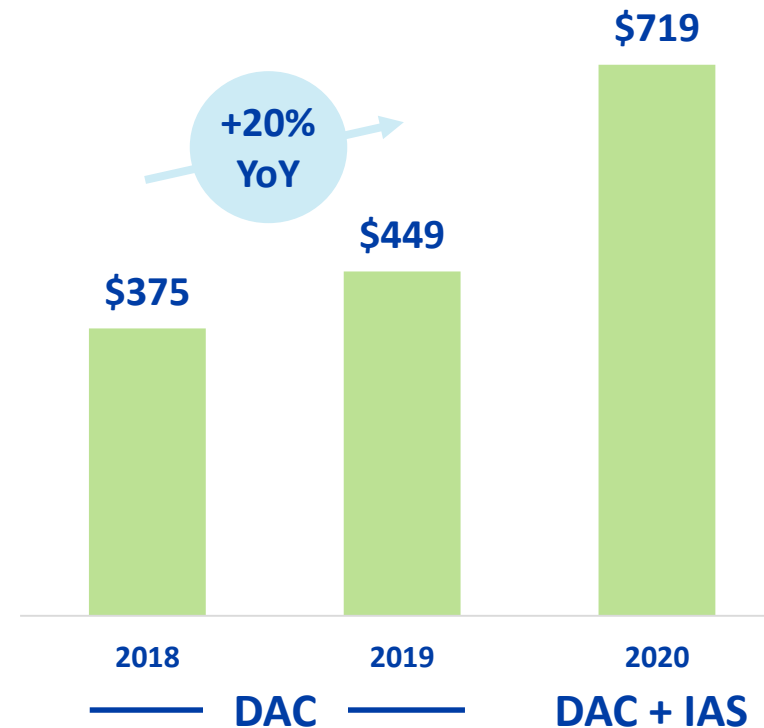
Dealer Services Canada

Sales (\$CAN millions)



Dealer Services US

Sales (\$US millions)

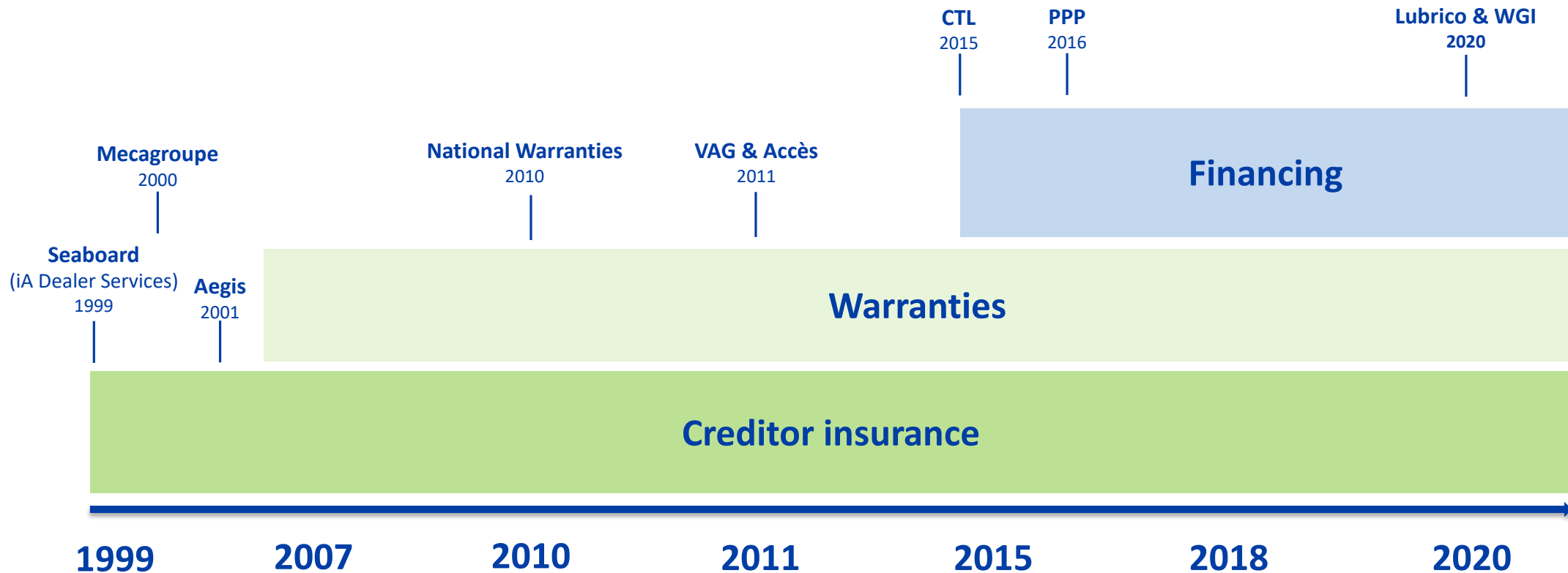


Building our know-how in Canada over the last two decades



Growth through acquisitions

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



Dealer Services



Retail products

Support to dealerships

Distribution network



Creditor insurance

Warranties

Ancillary products

Car loans

Training & Software

6,700+ dealers, OEMs¹ & Partnerships



(50 states)

Warranties

Ancillary products

Training, Software & Prospect Marketing

7,000+ dealers, General agents, TPAs² & Direct

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

¹Original equipment manufacturers ²Third 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

Positioning for future growth

- ✓ **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**

Dealer Services Canada: A top-of mind provider

François Blais

Executive Vice-President,
Dealer Services and Special Risks

March 10, 2021



2021
INVESTOR EVENT

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

KEY PERFORMANCE INDICATORS

From 2016 to 2020
iA total Sales Growth

+14

percentage points
over Canadian
new car sales CAGR

Market share

#1

Insurance (# of dealers)

#3

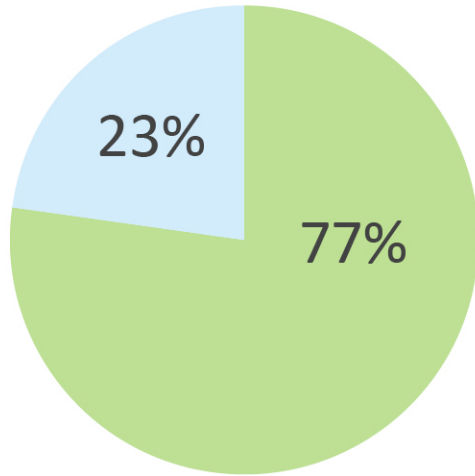
Non-prime loans

ROE contribution
well above
the target range

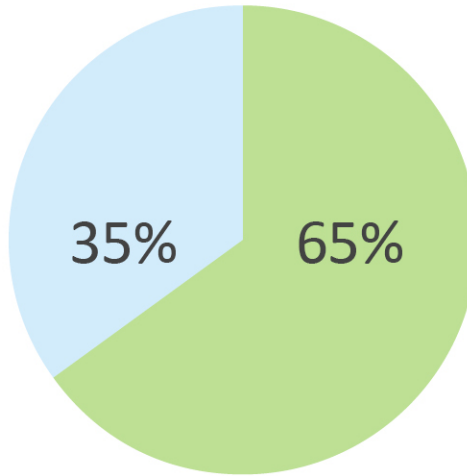
SHIFT IN BUSINESS MODEL

Growth momentum in P&C

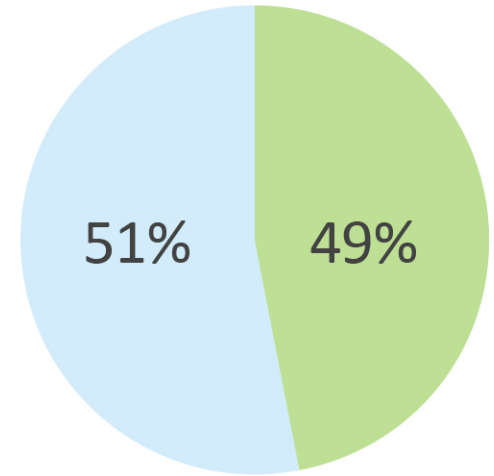
2010



2015



2020
Sales of \$531M



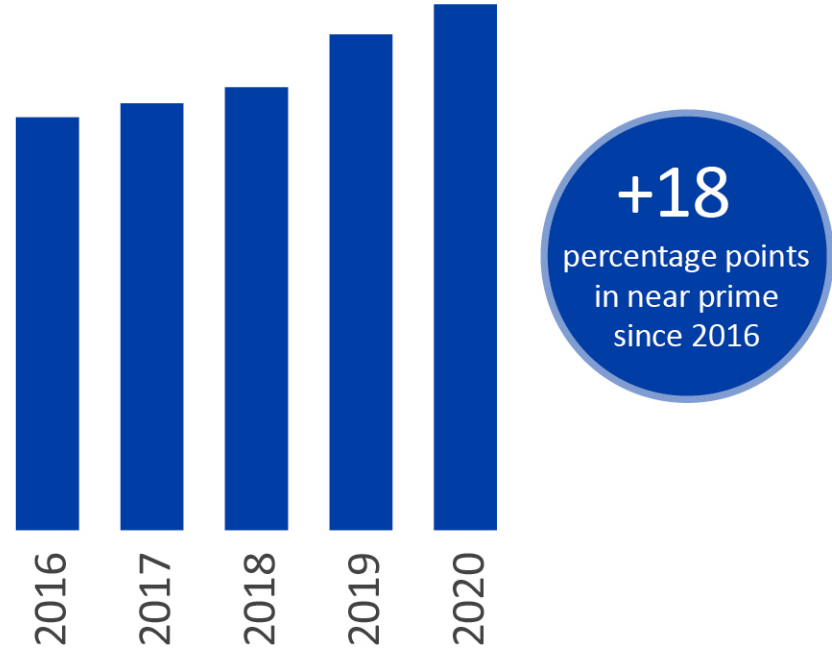
Sales distribution

 P&C  Creditor

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





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



**2021
INVESTOR EVENT**



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?



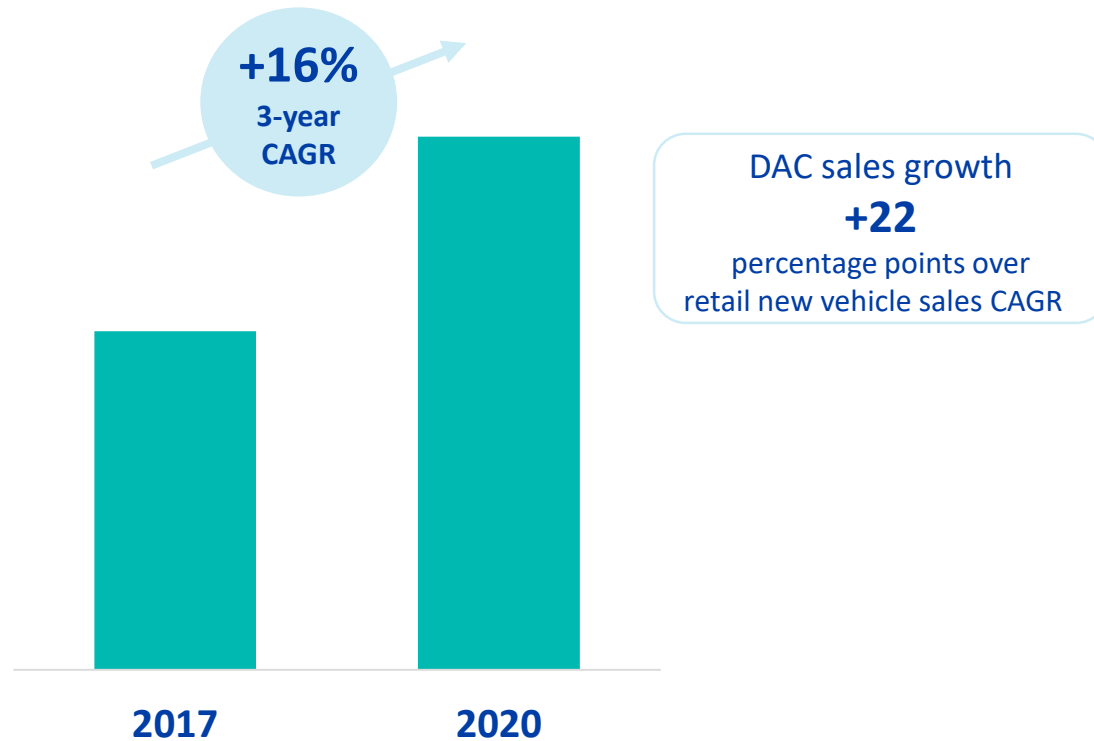
**Robust plan
to execute profitable
growth strategy**

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)



DAC's sources of income

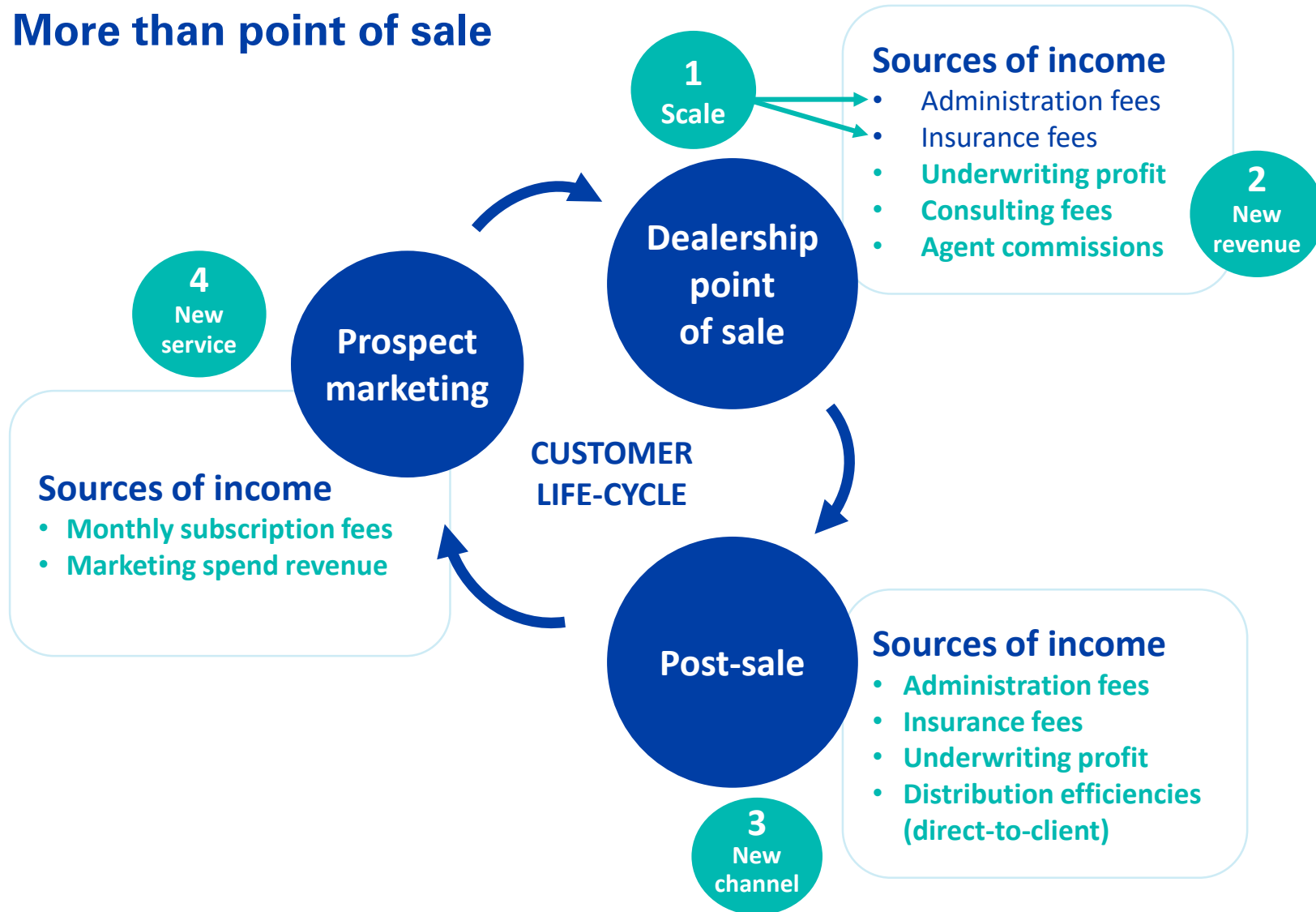
Dealership
point
of sale

Sources of income

- Administration fees
- Insurance fees

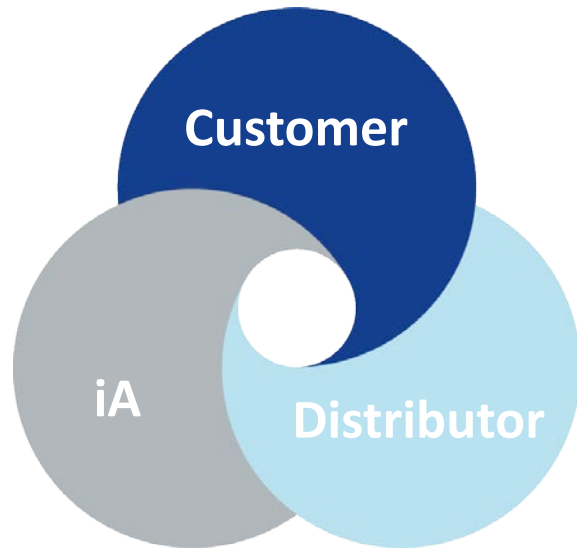
DAC + IAS = Scale and additional revenue

More than point of sale



- **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



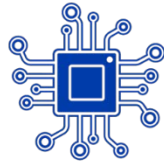
Distribution network

- 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

Industry conditions



100+
companies

Large and very fragmented industry ripe for further consolidation

~72
months
average
loan term

Increased demand for F&I products is generating increased attachment rates

~30%

Increasing contribution of F&I products to dealer gross profit

24%
consumers
planning to
add vehicle

Improved outlook on new and used car sales

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



+7% to +9%
annual sales
growth target

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

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**

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



2021
INVESTOR EVENT

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

+19%
insurance
sales YoY

+30%
seg fund
sales YoY



Wealth - MFDA

100% online processed

+\$1.2B
assets
recruited



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



EVO

An intuitive and simple
streamlining sales experience

94% of applications



Play



\$500M in strategic investments to support growth

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



Having the right talents and skills at the right moment

- Increase employee engagement
- Develop high performing team
- Strategic partnership established

Shaping iA ecosystem of the future, beyond IT

Deploy business platforms

- Back and front modernization
- Digital straight-through processing
- Automation capabilities (RPA)



Leveraging data and analytics

- AI & Predictive analytics
- Cross sector opportunities
- Security by design

Deliver better, faster, cheaper

- Scalability and flexibility
- Iterative value add delivery
- Reuse > Buy > Build
- Facilitate integration of future acquisitions

Adopt a digital mindset

- High caliber talent
- Culture of innovation
- Work From Anywhere

Already in motion

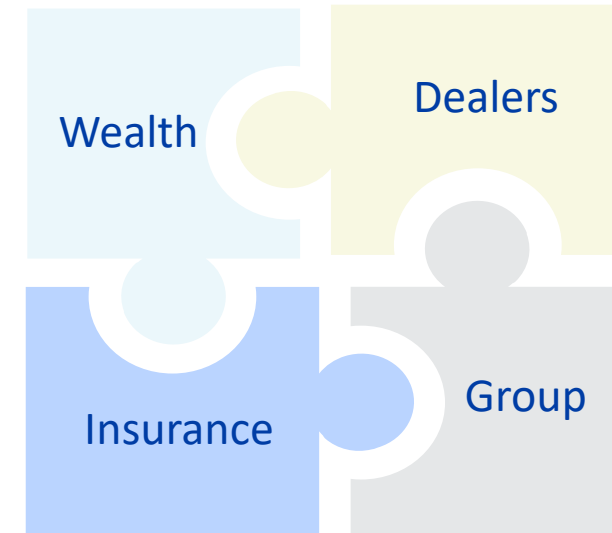
Insurance back office modernization

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







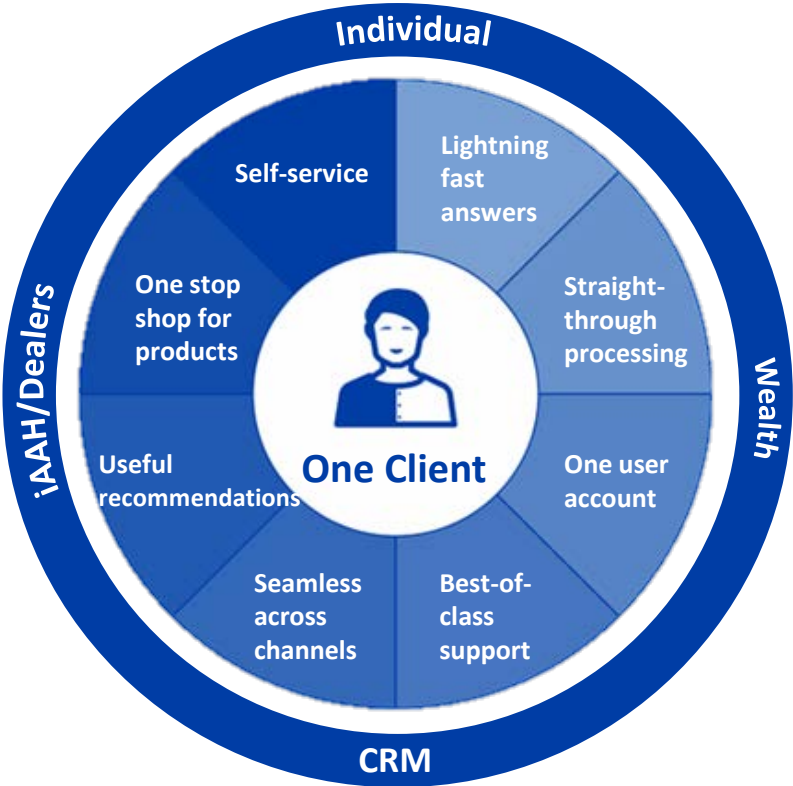
Almost \$25M saved per year

And more to come



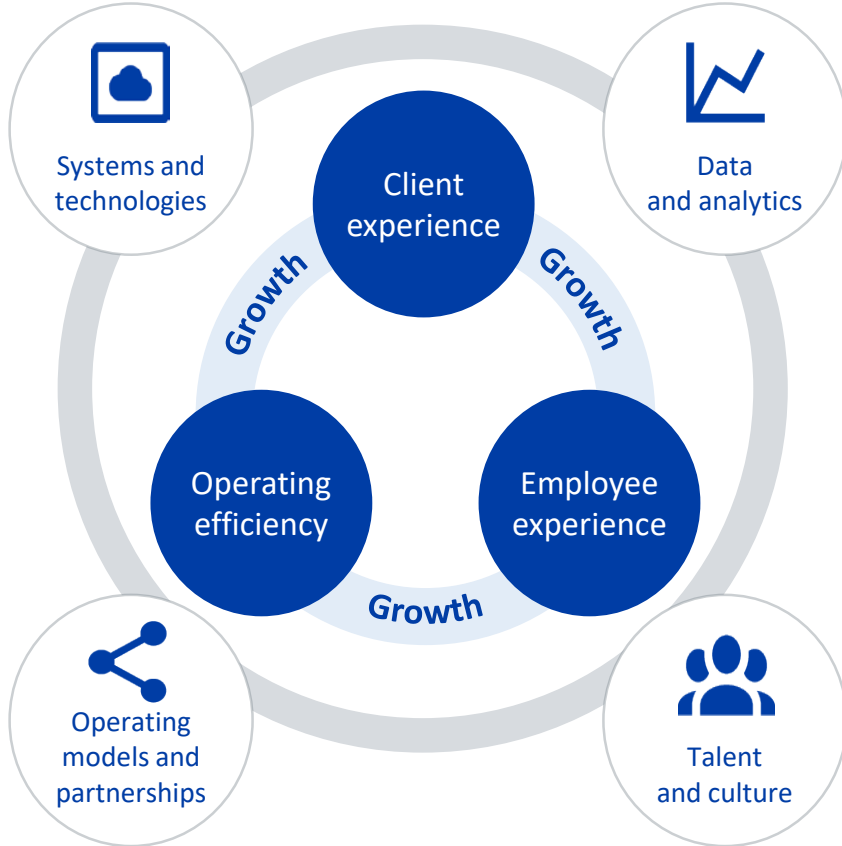
360 view of the client

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





Make it easier for clients to do business with iA

FOCUSED IT INVESTMENTS AND OPTIMIZED ECOSYSTEM



Shaping iA ecosystem to
support future growth

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

Key takeaways

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Seizing opportunities to generate more value

Alain Bergeron

Executive Vice-President and Chief Investment Officer

March 10, 2021



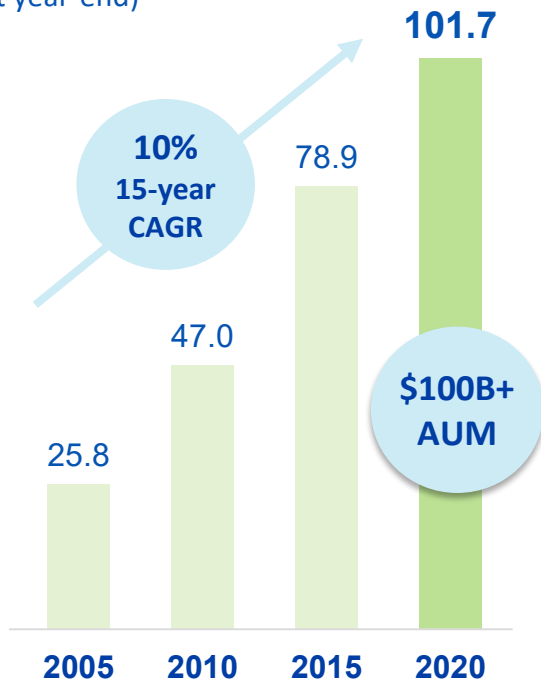
2021
INVESTOR EVENT

**Strong base
to build on**



iA is an investment manager with scale

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



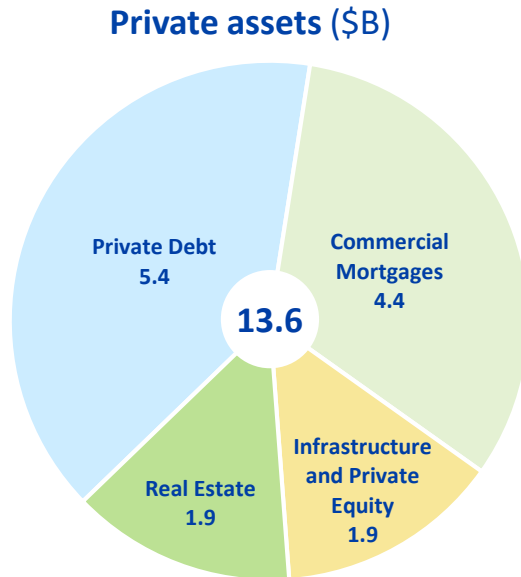
Initial observations

- 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



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

iA Investment Portfolio

Conservatively positioned

Fixed income-oriented portfolio

- 71% of portfolio in bonds

Majority in government bonds

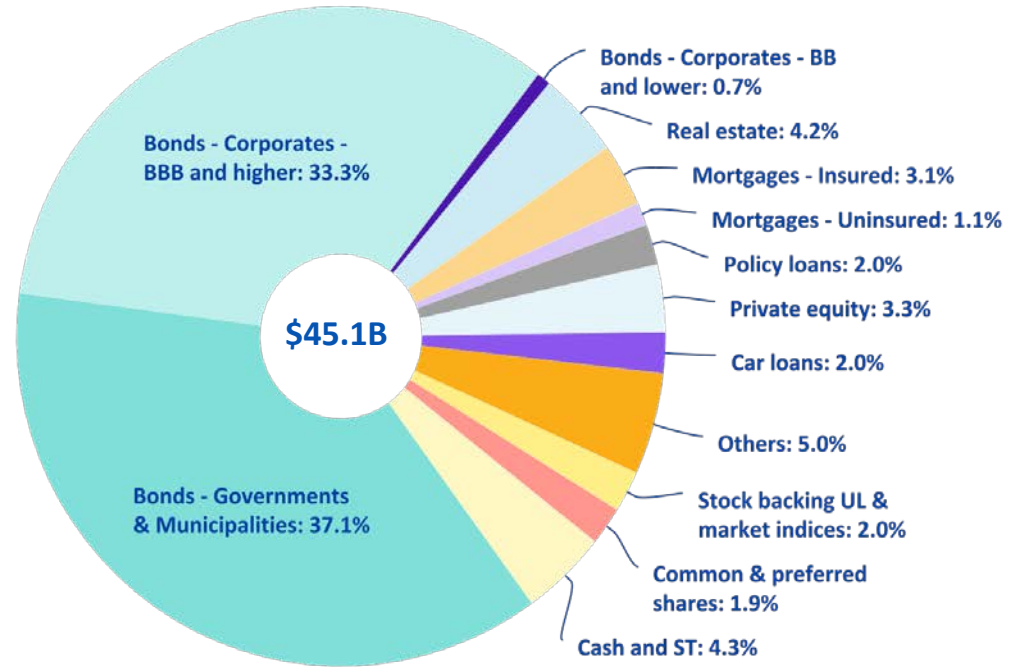
- 48% of bond portfolio in corporate
- Lower credit allocation vs. peer group

Low credit impairments in 2020

- 0.08% of corporate portfolio

No exposure to CLOs

(Collateralized Loan Obligations)



Minimal exposure to headline sectors

Pandemic-affected sectors¹

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

Commercial mortgages

- 70%+ are insured

Investment properties

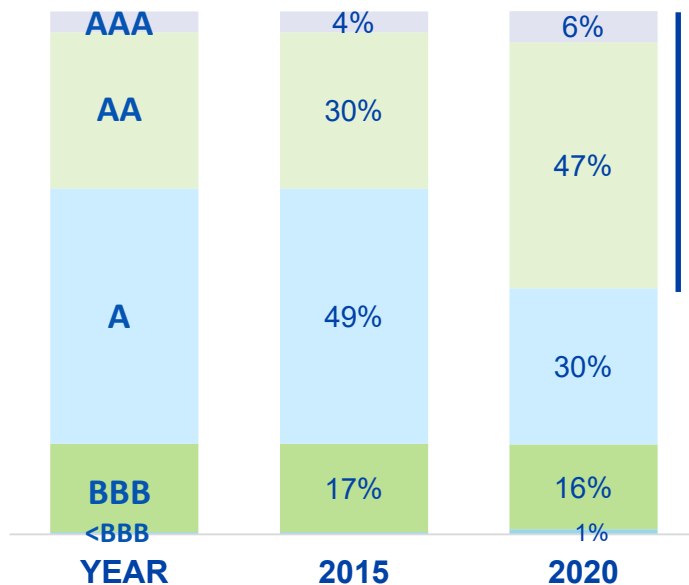
- Long-term of leases (WALT² – 9.6 years)
- Biggest type of tenant: **governments**
- Retail represents <10% of real estate portfolio

Evolution of asset mix

Increased credit quality

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

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

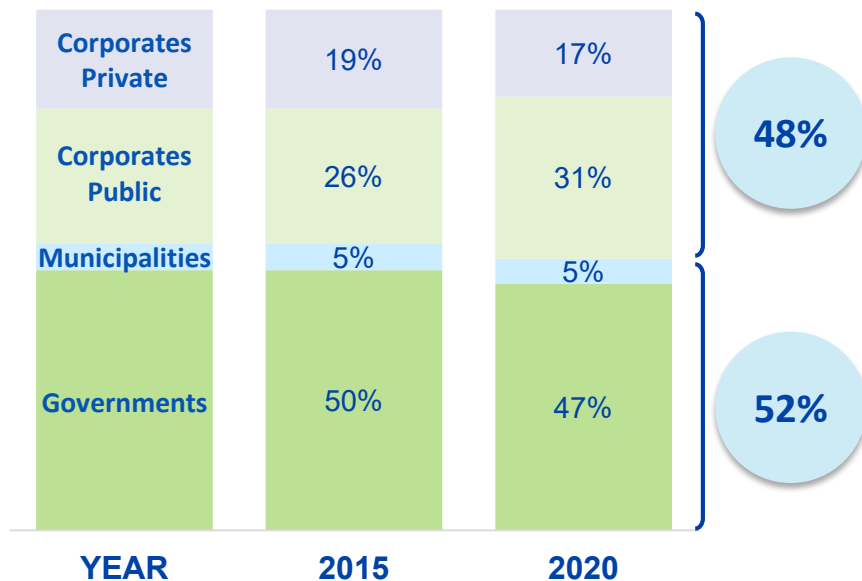


Evolution of asset mix

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)

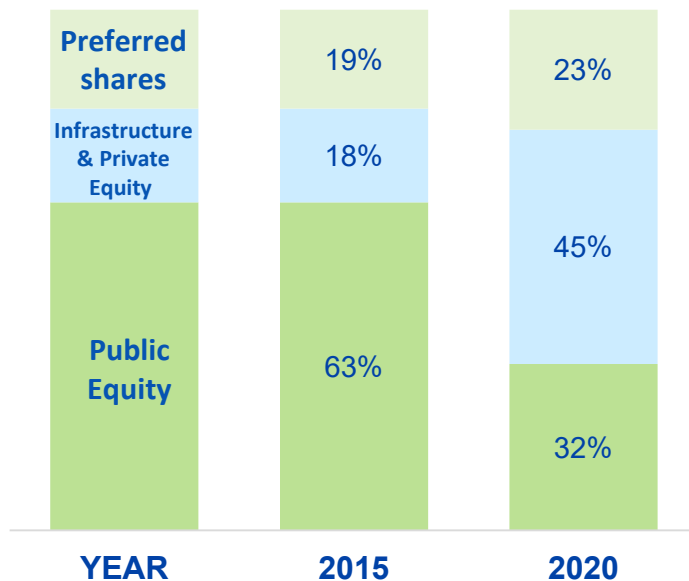


Evolution of asset mix

Reduced Public Equity

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

Equity distribution
(at year-end)



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

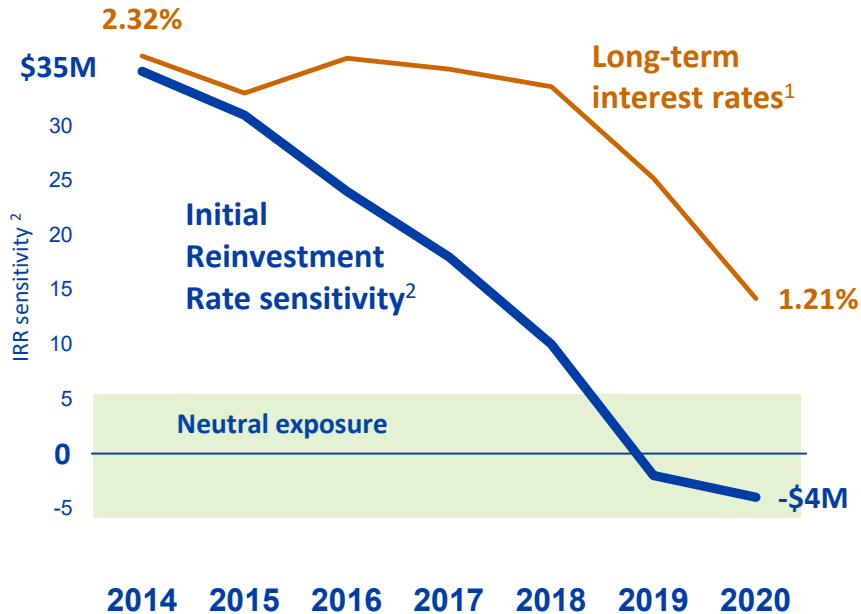
- Currency forwards and swaps are used to manage exposure
- Foreign exchange risk exposure is close to 0

Public equity risk

- Option strategy designed to keep exposure to equity market with an embedded downside protection

Risk management programs

Interest rate risk



Derivative usage

Interest rate risk management	44.6%
Equity risk management	29.6%
Currency risk management	25.8%
Return enhancement	0.0%
	<hr/> 100%

99.9%
of derivatives
are used to
manage risks

¹30-year Government of Canada rates. ²Impact 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

STRONG BASE TO BUILD ON

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

STRONG BASE TO BUILD ON

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



2021
INVESTOR EVENT

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

After transition

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

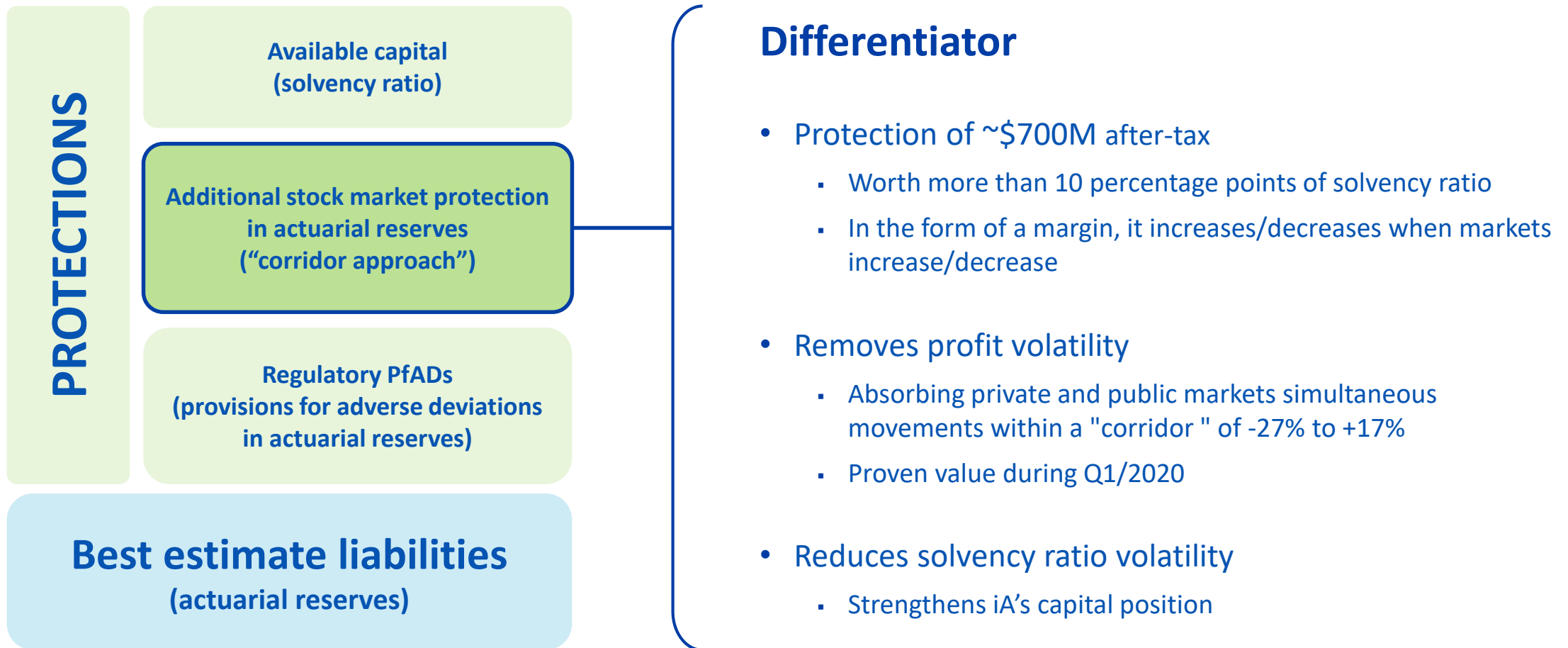
Where we stand today

- ✓ 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

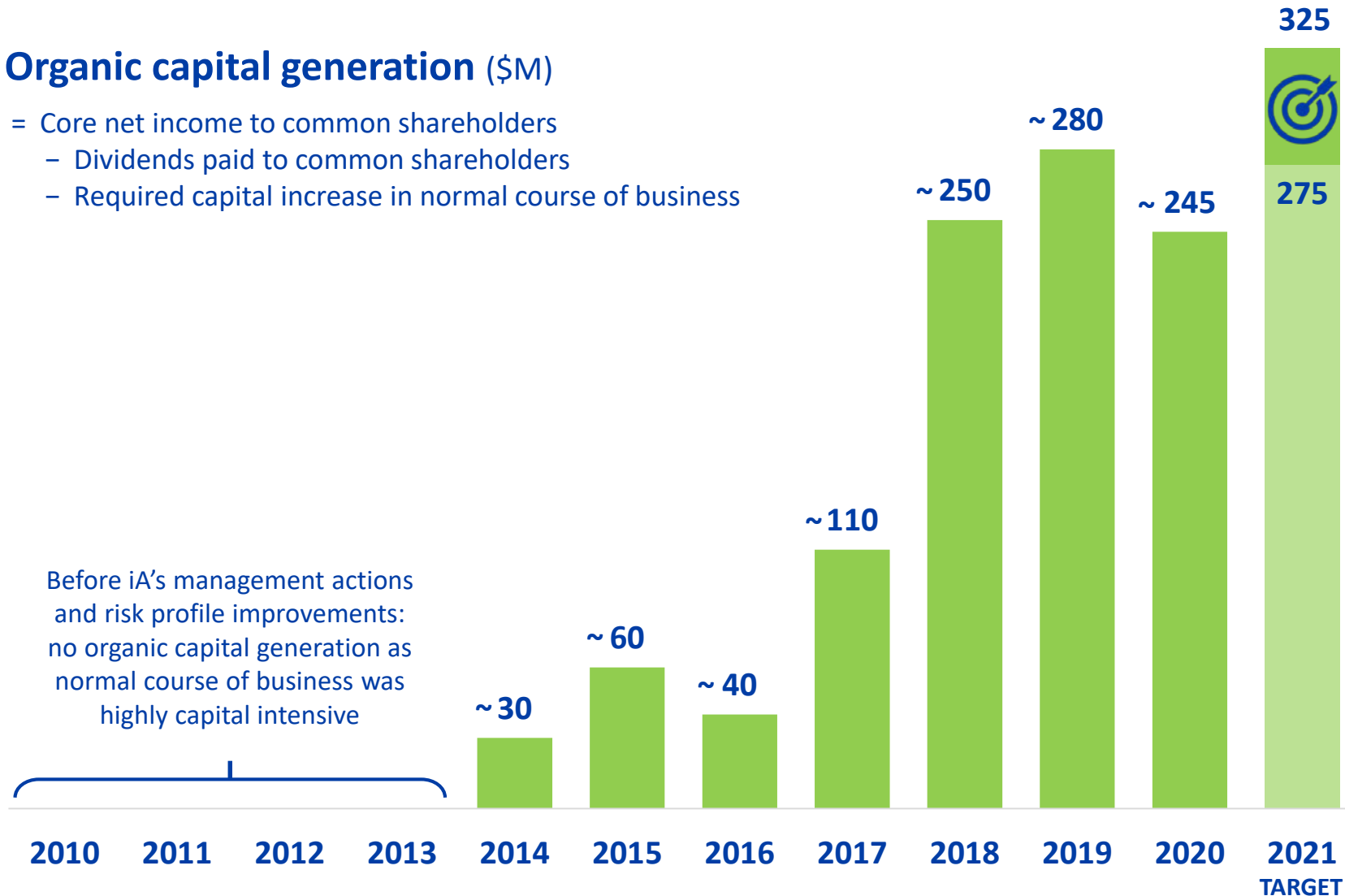
iA's distinctive financial market protection



Strong, improved and ongoing organic capital generation resulting from our reduced risk profile

Organic capital generation (\$M)

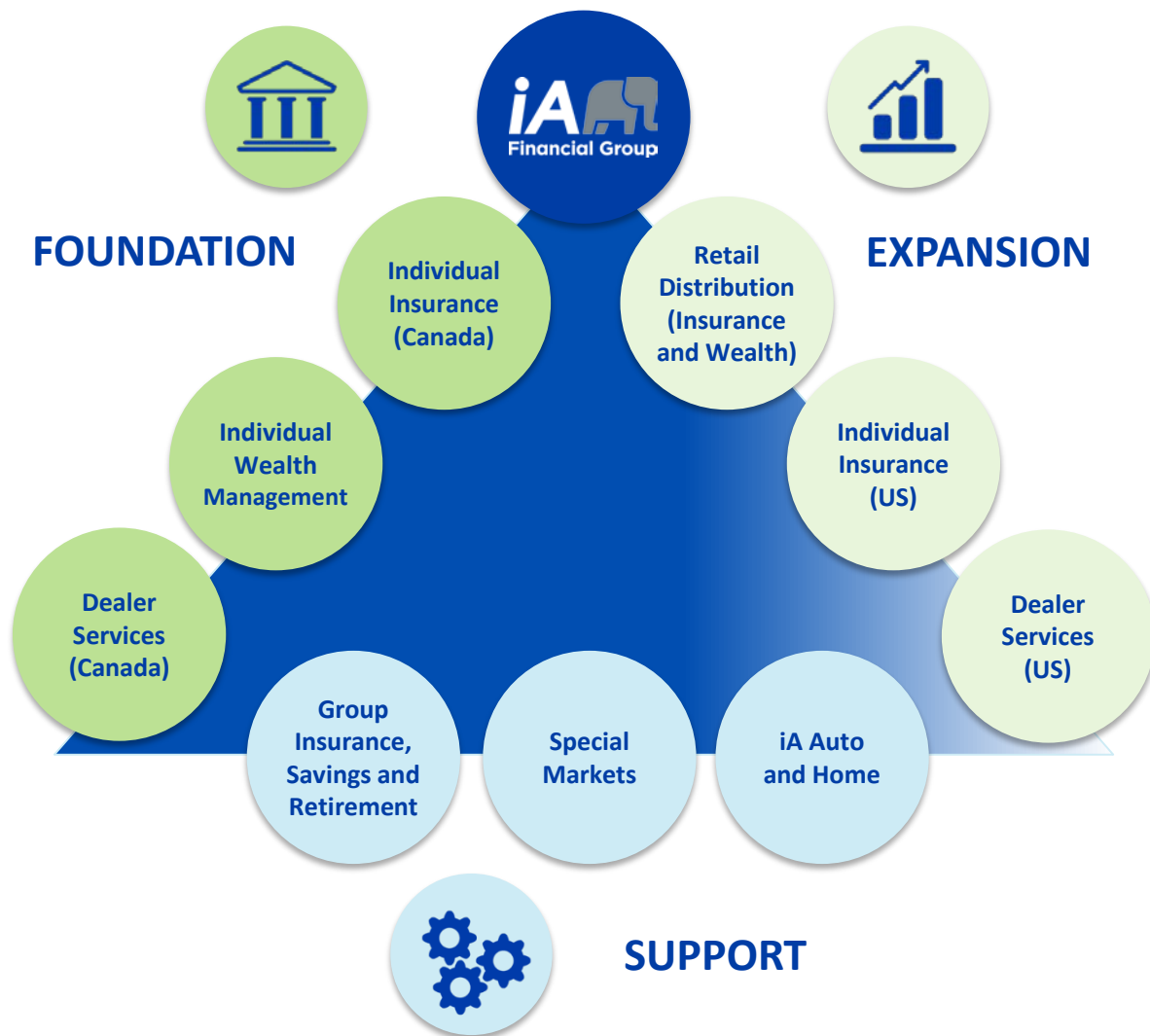
- = Core net income to common shareholders
 - Dividends paid to common shareholders
 - Required capital increase in normal course of business



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

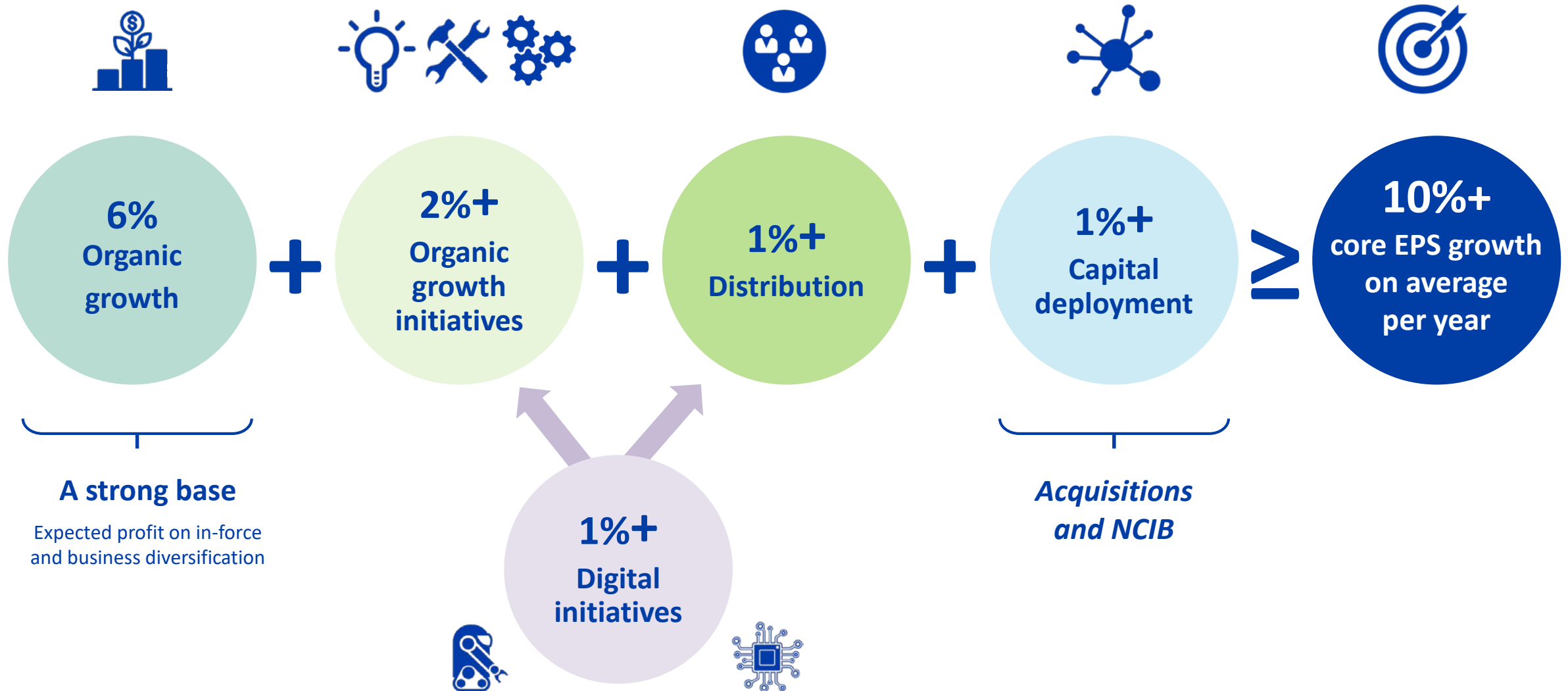


Main earnings drivers

- ✓ **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


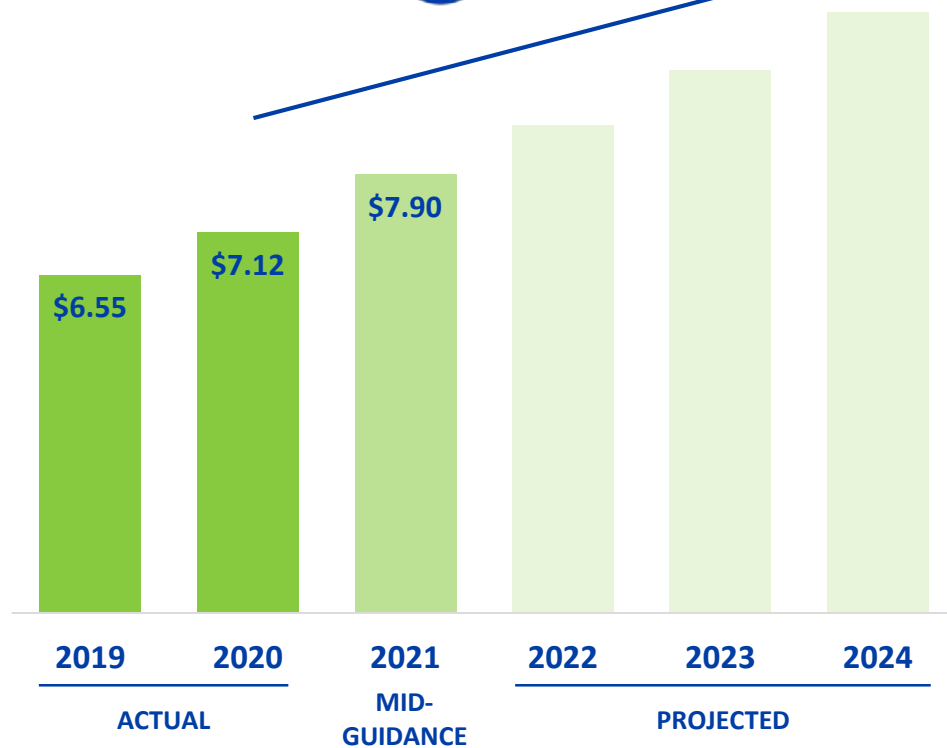


Solid earnings targets

Core EPS

(diluted)

10%+
core EPS growth
on average
per year

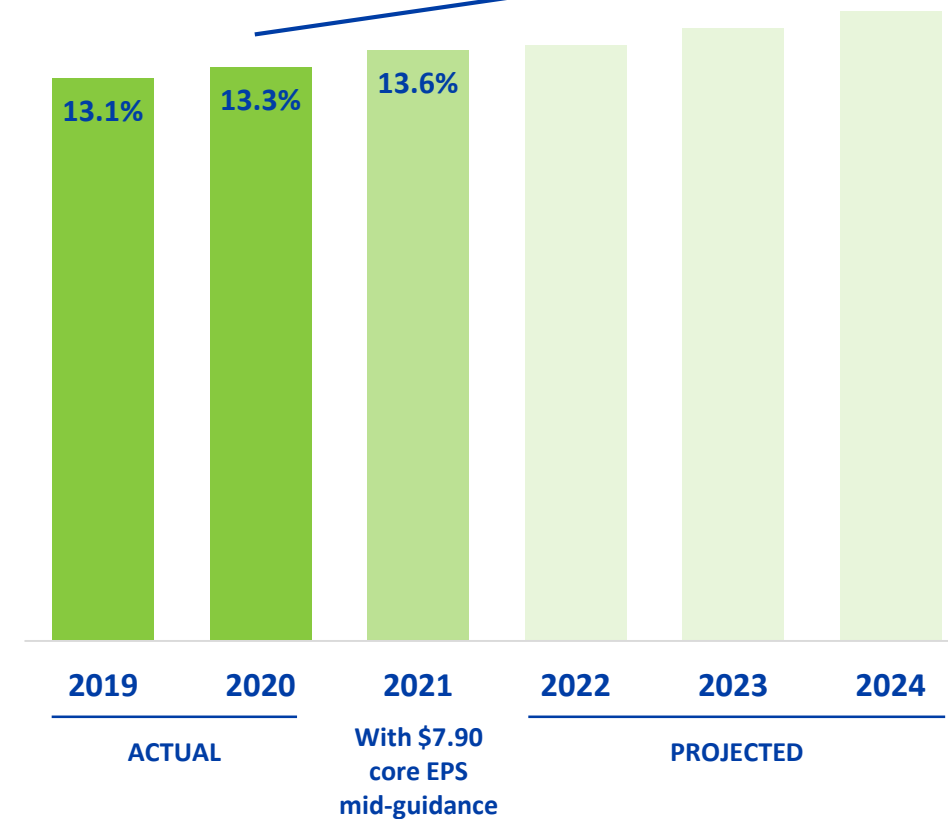
Core ROE

(diluted)

2021 target
12.5-14%



2023 target
13-15%



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



**2021
INVESTOR EVENT**

OUR PURPOSE:

TO ASSURE THAT OUR CLIENTS
FEEL CONFIDENT AND SECURE
ABOUT THEIR FUTURE

STRATEGIC BUSINESS MIX



Foundation



Expansion



Support



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

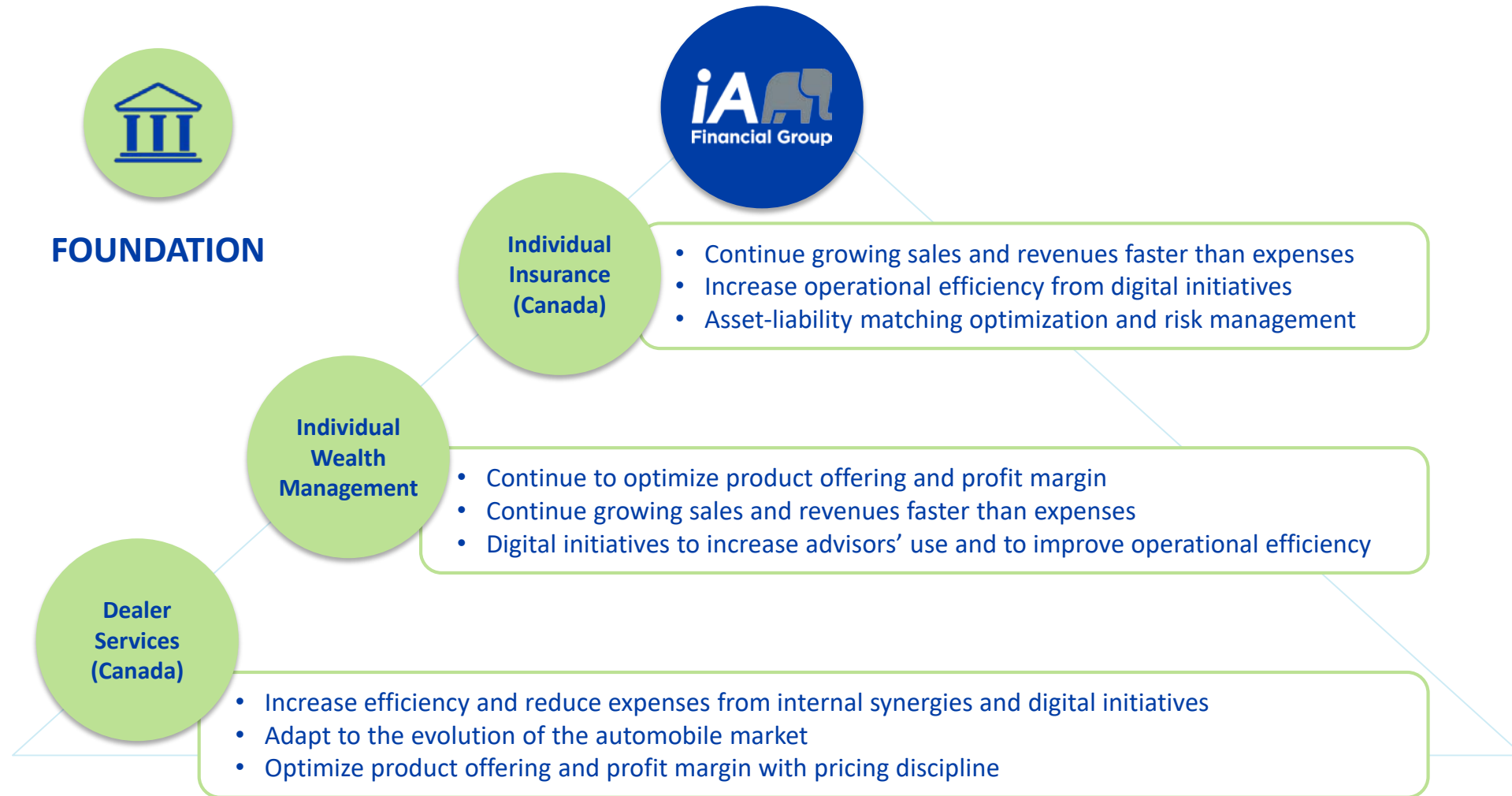
12.5% to 14% core ROE
2021 target

Core ROE expansion by 2023
to 13% to 15%



APPENDIX

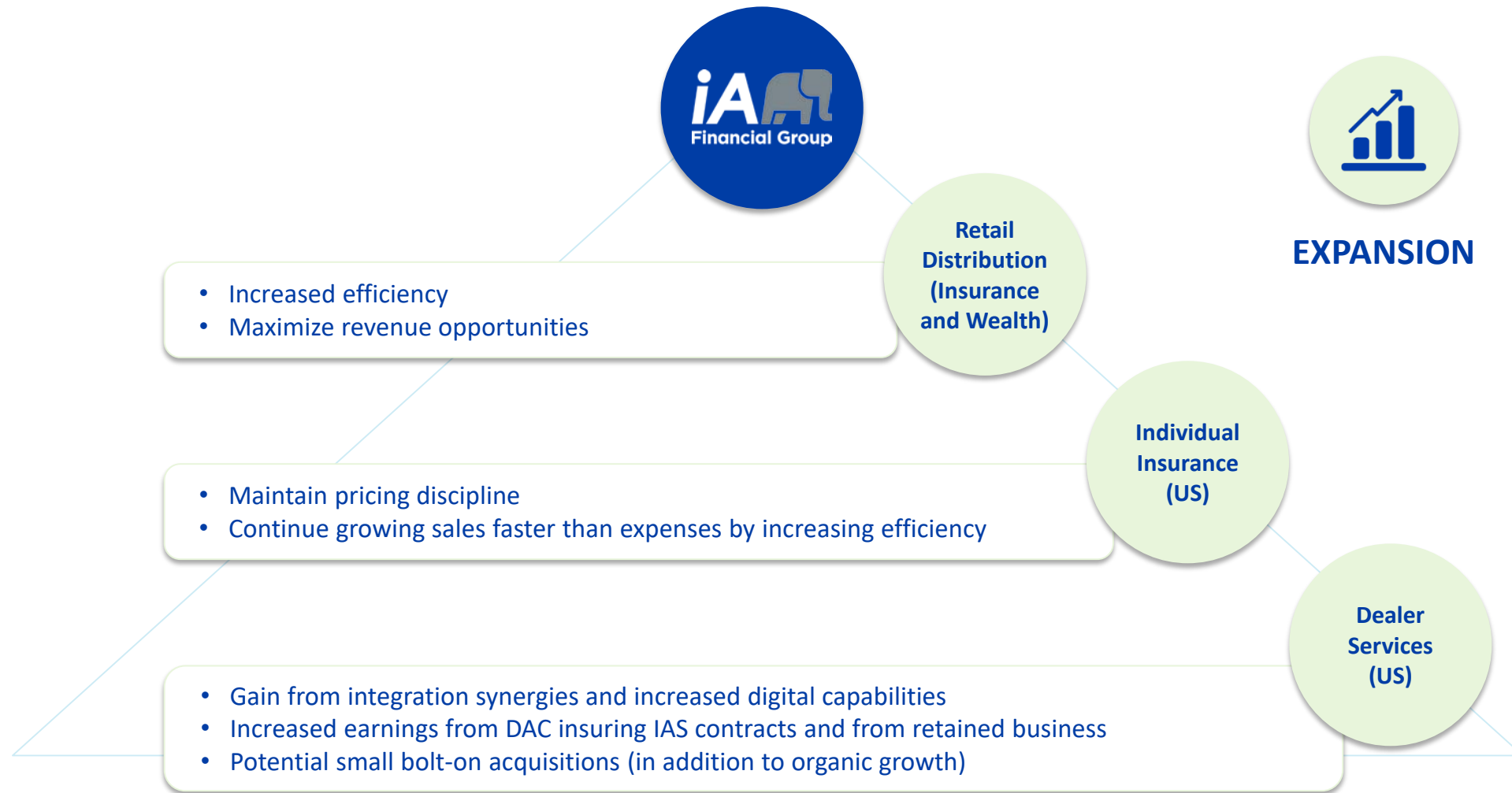
Multiple organic earnings drivers



Multiple organic earnings drivers



Multiple organic earnings drivers



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](https://www.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.

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