Responsible Choices

STRENGTH
GROWTH
AMBITION

NBF 10th Annual Virtual Quebec Conference
Investor presentation
June 16, 2020

iA Financial Group

Table of contents

Solid fundamentals

Staying on course with our long-term vision

PRIORITIES
Focus on health and safety of employees and advisors
Provide support to clients and communities

AGILITY
Fully operational very quickly, a real success story
High-performance distance selling tools for advisors

EARNINGS
Q1: Reported earnings affected by pandemic and macro
2020: Less earnings visibility due to pandemic uncertainty

SALES & GROWTH
2020 sales were very strong before the pandemic
Strategy remains intact despite temporary slowdown

CAPITAL
Above-target solvency ratio
Low sensitivity to macroeconomic variations

BALANCE SHEET
Strong, conservative and flexible on asset and liability sides
Adequate liquidity and reserves managed with a LT view

VALUE FOR SHAREHOLDERS
Sustainable dividend
10% historical book value CAGR and attractive price/BV ratio

OPPORTUNITY
Occasions occur during and after a crisis
Focused on being ready and acting wisely

iA priorities since the beginning of the pandemic

Providing support to clients, employees and community

CLIENTS

Priority to provide various forms of relief to help clients in these difficult times

Examples:

- Temporary deferral on premiums and loan payments for certain products
- Temporary premium discounts
- Facilitating access to telemedicine for group insurance clients

EMPLOYEES

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

Examples:

- Work from home policy prior to government requirements resulting in more than 97% of our employees working from home
- Allocation to all employees to organize an ergonomic workspace at home

COMMUNITY

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

Examples:

- Special donations of about $2 million as of April 30, 2020 to:
  - Hospital foundations
  - Health research centres
  - Senior isolation programs
  - Homelessness programs
  - Food banks across the country
  - Support to various organizations affected by the crisis

Pandemic-related impacts on sales in coming quarters

Proven strategy unaffected – Sales results show resiliency

	Sales before the pandemic	Sales for the remainder of 2020 (Initial assessment)	Comments
Individual Insurance	Strong	Lower	Fast digital transition due to highly competitive electronic platforms (see next slide)
Individual Wealth - Seg funds	Very strong	Close to normal	
Individual Wealth - Mutual funds	Very strong	Lower	Focus on supporting affiliates with virtual sales
Group Insurance - Employee Plans	Strong	Lower	Relies on return to normal activities
Group Insurance - Dealer Services	Good	Much lower	Impacted by car sales and dealerships reopening
Group Insurance - Special Markets Solutions	Good	Lower	Relies on release of travel restrictions
Group Savings and Retirement	Good	Lower	Return to normal when the market stabilizes
US Operations - Individual Insurance	Very strong	Close to normal	Sales less affected than expected
US Operations - Dealer Services	Strong	Lower	Not as affected as in Canada
iA Auto and Home	Strong	Close to normal	Client retention is unaffected

Distance selling tools for advisors

Strategically advantaged by digital tools and current position in the middle market

Individual Insurance

- Offering approval at point of sale using predictive analysis since 2017 and constantly improving our predictive models
- 100% of iA's products can be sold at a distance and most important transactions on in-force can be done electronically
- 95%+ of applications are now done electronically
- Main remaining hurdle is fluid requirement for high face amounts

Seg funds

- New electronic platform introduced in 2019
  - a transaction to issue a contract can be completed in less than 10 minutes
  - electronic platform rated 9.7/10 by advisors
- 66%+ of new contracts are now put in place electronically and penetration is rapidly increasing

The pandemic has accelerated the adoption of digital tools by advisors

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

- #1 in number of individual insurance policies issued in 2017, 2018 and 2019
- #1 in seg fund net sales in 2016, 2017, 2018 and 2019

Pandemic-related impacts on reported earnings in 2020

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Recent market recovery could lead to better results than expected

		Initial assessment	
NON-CORE	Macroeconomics	– – – to + +	See sensitivities provided during Q1/2020 conference call Extreme financial market volatility may still impact earnings
NON-CORE	Reserves	N/A	2020 year-end assumption review: Too early to tell No impact expected for IRR and URR assumptions
CORE for normal deviations & NON-CORE for larger deviations	Strain	–	2020: Higher strain from fixed expenses and lower interest rates 2021: Back to normal due to management actions
CORE for normal deviations & NON-CORE for larger deviations	Experience	– – – to – –	Most pandemic-related losses will be non-recurring post-COVID-19 (disability, mortality, dealers, wealth distribution (AUA) and others)
CORE for normal deviations & NON-CORE for larger deviations	iA Auto and Home	+	Positive experience expected
CORE	Assets (MERs)	–	Core earnings reduced from AUM reduction in Q1, partly offset by April rebound

US strategy – Moving toward a meaningful business

Steadily and successfully growing on two fronts

Two divisions in the US

Individual Insurance

Simplified life insurance
(mostly final expense and simplified issue term)

Annual growth targets[1]
Sales: +7% Profit: +8%

Pandemic impact
Sales: Lower, but close to normal
Profit: Growth to resume in 2021

Growth initiatives
Distribution diversification, agent growth and enhanced product offerings

Dealer Services

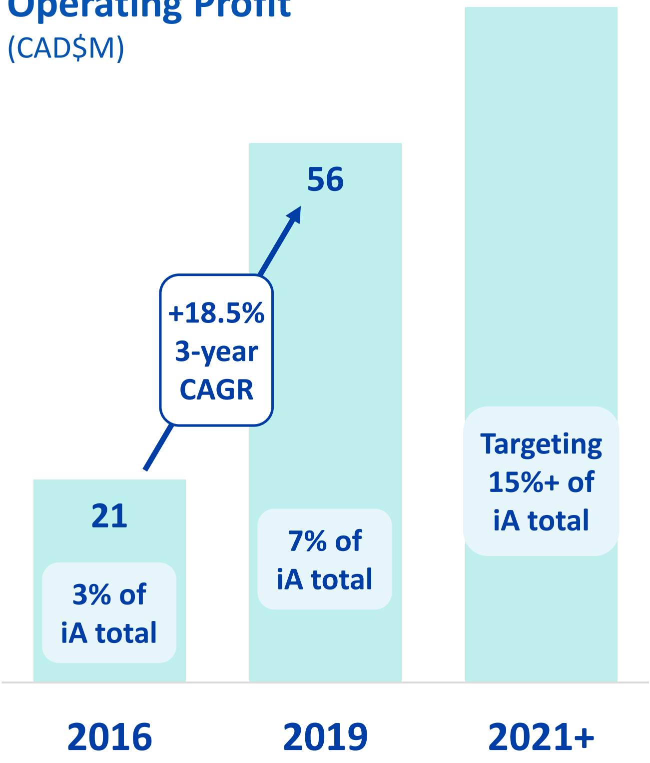
Extended warranties and other ancillary products
(mostly vehicle service contracts)

Annual growth targets[1]
Sales: +7.5% Profit: +10%

Pandemic impact
Sales: Lower, not as affected as in Canada
Profit: Growth to resume in 2021

Growth initiatives
IAS acquisition and integration
Agent recruitment and further development of direct relationships

Operating Profit
(CAD$M)



ROE at top of Company's 11.5% to 13.0% target

This slide presents non-IFRS financial measures. See "Non-IFRS Financial Information" at the end of this document for further information. [1] 2016 Investor Day targets.

Acquisition of US company IAS Parent Holdings, Inc.

Now better positioned to grow in this capital-light business

Consistent with iA's growth strategy and capitalizing on positive growth trends within the vehicle warranty market

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

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

Retains a strong, proven management team to drive future US expansion efforts in vehicle warranties

Advances iA's ongoing shift towards a capital-light business
Mostly a fee business

IAS Parent Holdings

- One of the largest providers of solutions in the US vehicle warranty market
- Based in Austin, TX
- 35+ years of history
- Multiple-channel distribution: Direct, indirect, and post-sale (direct to consumer)
- Innovative data-driven product development and risk management
- End-to-end product and service offerings
- Strong, high-performing management team
- Large geographic footprint
- Well-positioned as a consolidator with 10 acquisitions in last 6 years

Capital

Robust position and flexible balance sheet

Solvency ratio

- **121%**[1] above target range of 110%-116% – *Appropriate for iA's risk profile*
- **Low sensitivity to macroeconomic variations**

Debt and coverage ratios

- Leverage ratio of **25.9% – *Provides flexibility***
- Coverage ratio of **13.3x**

Potential capital deployment

- **~$500M**[1] (by increasing leverage ratio in accordance with regulatory constraints)

NCIB

- iA can buy back up to **5%** of its shares[2] for cancellation by Nov. 11, 2020[3]
- Following regulators' instructions: Buybacks on hold for the moment

[1] Pro forma following IAS acquisition and sale of iA Investment Counsel Parent Holdings. [2] As at November 12, 2019. [3] See initial news release for more details.

Data as at March 31, 2020, unless otherwise indicated. This slide presents non-IFRS financial measures. See "Non-IFRS Financial Information" at the end of this document for further information.

Solvency ratio variations since new capital regime inception

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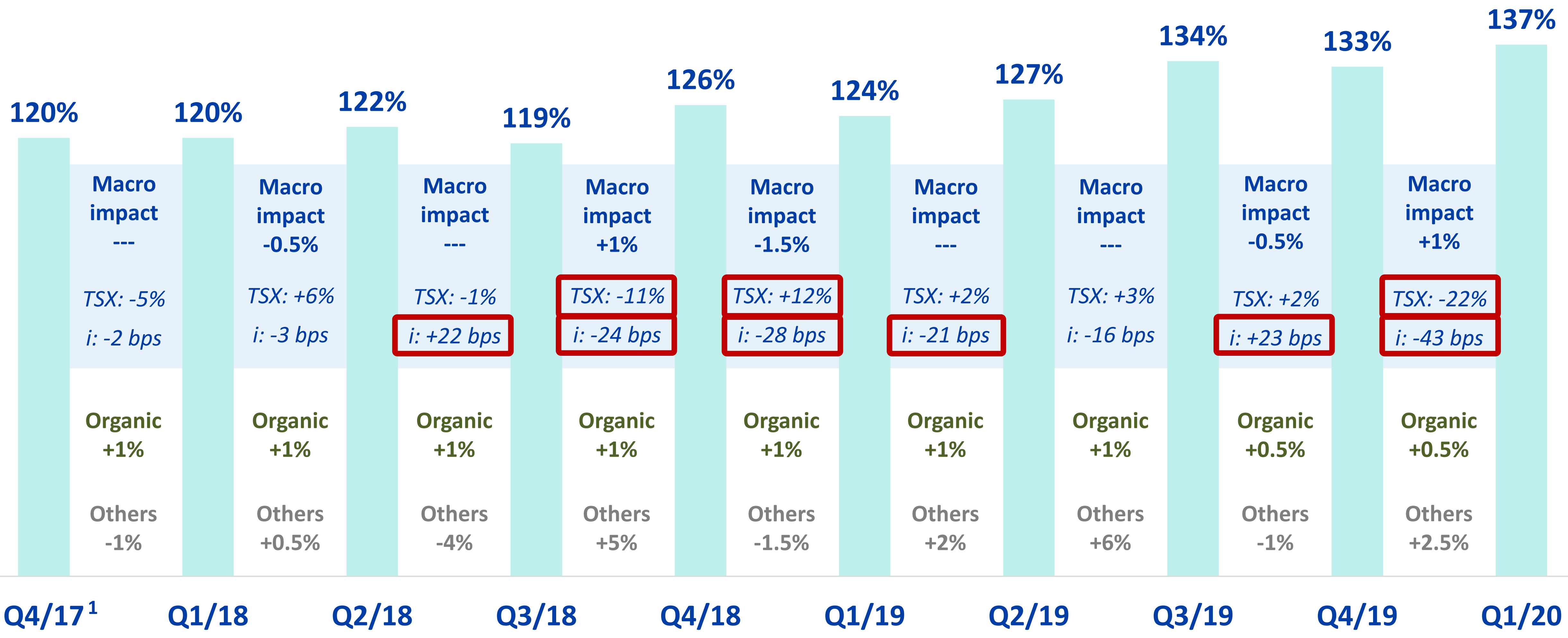
Impact from macro variations is minimal despite macro volatility



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

[1] As at January 1, 2018.

Solvency ratio sensitivity

Low sensitivity to macroeconomic variations

▶ Equity market variation[1]		(30%)	(20%)	(10%)	+10%	+20%	+30%
▶ **Impact on solvency ratio** (in percentage points)	March 31, 2020	(2%)	(1%)	+1%	(2%)	(2%)	0%

▶ Interest rate variation[2]		(50 bps)	(25 bps)	+25 bps	+50 bps
▶ **Impact on solvency ratio** (in percentage points)	March 31, 2020	+2%	+1%	(1%)	(2%)

▶ Corporate credit spread variation[3]		(50 bps)	(25 bps)	+25 bps	+50 bps
▶ **Impact on solvency ratio** (in percentage points)	March 31, 2020	0%	0%	0%	0%

1 Equity market variation represents an immediate change in public and private equity investments (excluding infrastructure investments), at quarter-end, and considers release of excess protections in reserve.
2 Interest rate variation represents an immediate parallel change in interest rates across the entire yield curve, at quarter-end.
3 Corporate credit spread variation represents an immediate parallel change in credit spreads across the entire yield curve, at quarter-end.
Note: Actual results can differ significantly from the estimates presented in this slide for a variety of reasons. See the Management's Discussion and Analysis document for more details.
This slide presents non-IFRS financial measures. See "Non-IFRS Financial Information" at the end of this document for further information.

Stress testing on capital and liquidity

Good positioning even under severe scenarios

Solvency ratio

Q1 solvency ratio pro forma post-acquisitions is 121%

Under a comprehensive scenario shocking income, sales and assumptions,
assuming interest rates close to 0% for the entire curve
and 5% of the population affected by COVID-19 in 2020:

TSX could decrease to 9,000 points and ratio would still be above 110-116%

Liquidity

Liquidity stress tested under many scenarios including some pretty extreme

Under all tested scenarios:

Able to meet all requirements, cashflow needs and client relief measures provided

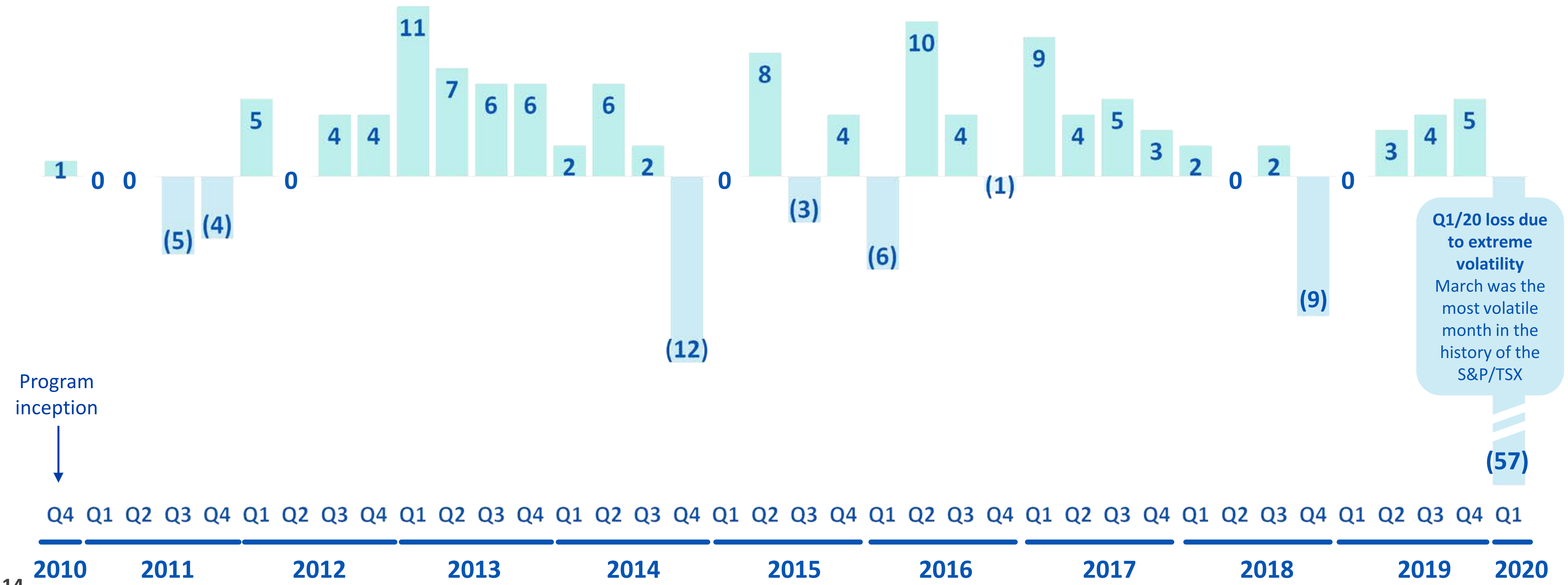
Hedging for seg funds: An effective and robust long-term program

April and May combined hedging loss < $3M as volatility was offset by a positive from other risks

Impact on EPS
(¢)

Cumulative expected impact on earnings is nil, with quarterly fluctuations (Cumulative gains of 20¢ EPS since program inception)

Only 9% of sales in 2019 and 8% of sales in Q1/2020 are in products with high guarantees



Investment portfolio

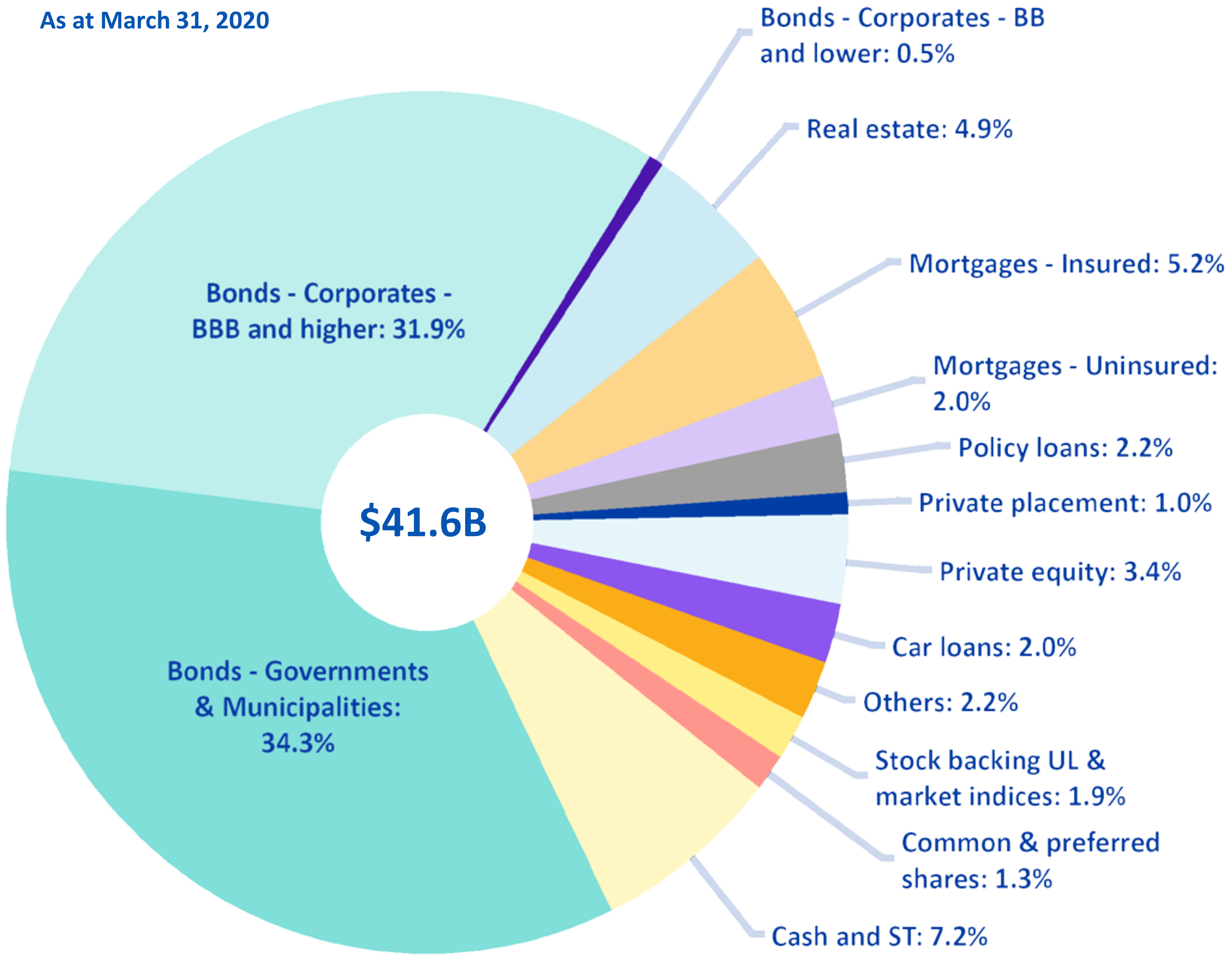
High-quality, diversified portfolio

Bond portfolio: 66.7% of total portfolio
- Only 0.5% of total portfolio rated BB or lower
- 48.5% of total bonds are corporate bonds

Car loans: 2.0% of total portfolio

Low direct exposure to equity market:
- $2.8B of stocks in investment portfolio
  - 51% private equity
  - 29% backing UL and market index = No risk for iA
  - 20% common and preferred shares
- Equity exposure in option strategy
  - Strategy to protect against equity downside
  - Very good performance versus the market

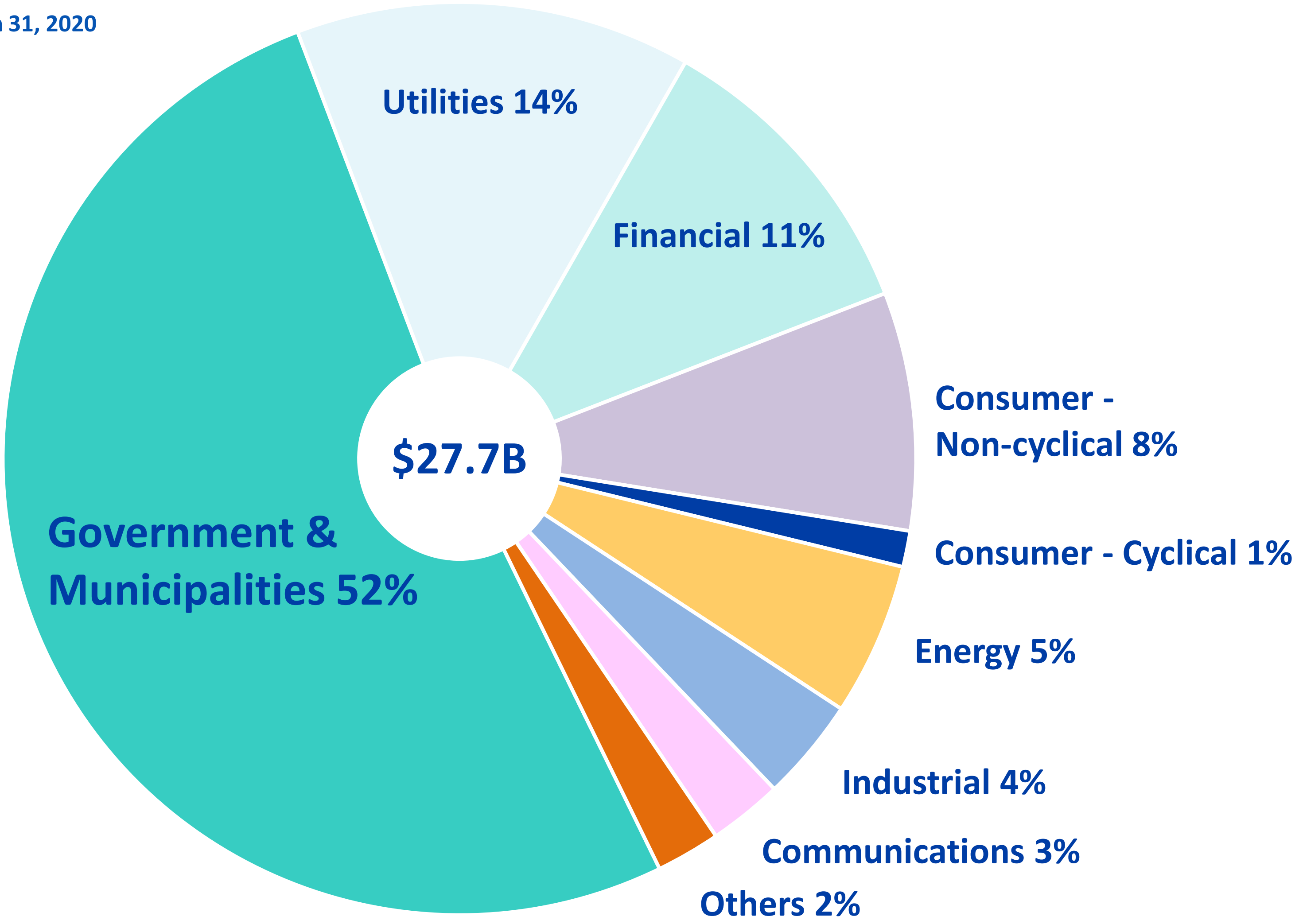
As at March 31, 2020



Bond portfolio by category

High-quality, conservative portfolio

As at March 31, 2020



Bond exposure by credit rating

5% AAA

47% AA

31% A

16% BBB

1% BB and lower

Limited exposure to hardly hit sectors

Direct exposure to oil and gas is only 0.8% of total portfolio

Oil & Gas

Total (direct and indirect) exposure = 3.1% of total portfolio

Exposure by asset category
87% Corporate bonds
7% Preferred shares
6% Private equity

Direct exposure = 0.8% of total portfolio
(exploration and production)

Indirect exposure = 2.3% of total portfolio
(mostly pipeline and midstream)

Corporate bond exposure by credit rating
4% AA 47% A 48% BBB 1% BB

Pandemic-affected sectors[1]

Total exposure = 1.3% of total portfolio

Exposure by asset category

100% Corporate bonds

Corporate bond exposure by category

50% Consumer cyclical (retailers, autos and hotels)
47% Industrial
3% Materials

Corporate bond exposure by credit rating
12% AA 48% A 40% BBB

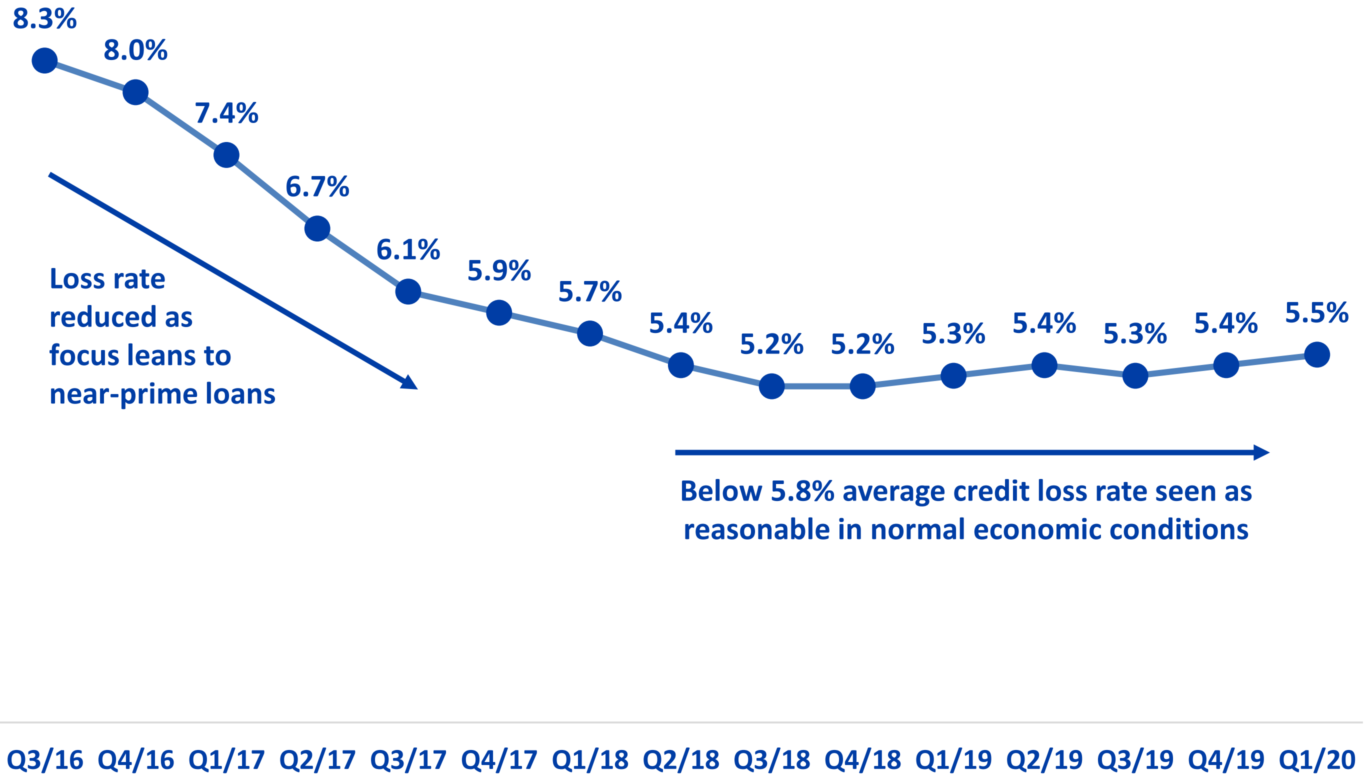
Data as at March 31, 2020. [1] Represent iA's assessment of sectors most affected by the pandemic.

Car loans

Provision was doubled in Q1 to cover expected losses from pandemic-affected accounts

Average credit loss rate (non-prime)[2]

(Trailing 12 months since acquisition of CTL in Q3/15)



Car loans represent 2% of investment portfolio[1]

- Provision for car loans increased from $10.3M to $20.0M[1] to cover expected COVID-related losses
- Expecting covid-related losses to increase gradually throughout the year, with majority in Q4/20 and Q1/21, and average credit loss rate (trailing 12 months) to stay below 7% through the crisis
- Current cumulative client deferral rate < 20%
- Post-crisis: Expecting higher quality loan originations

[1] As at March 31, 2020. [2] Non-IFRS measure. Represents total credit losses divided by the average finance receivables over the same period.

Low interest rate environment

IRR sensitivity eliminated leading to low impact on earnings

Earnings

Impact at year-end on reserves when decreasing IRR and URR assumptions

→ Usually offset by management actions taken during the year

IRR: Initial Reinvestment Rate

Impact on net income of IRR changes has been eliminated

URR: Ultimate Reinvestment Rate

Maximum assumption is promulgated by CIA

$66M impact on net income for a 10 bps URR variation

Products

Limited impact as iA diversified away from products with LT guarantees

Solvency ratio

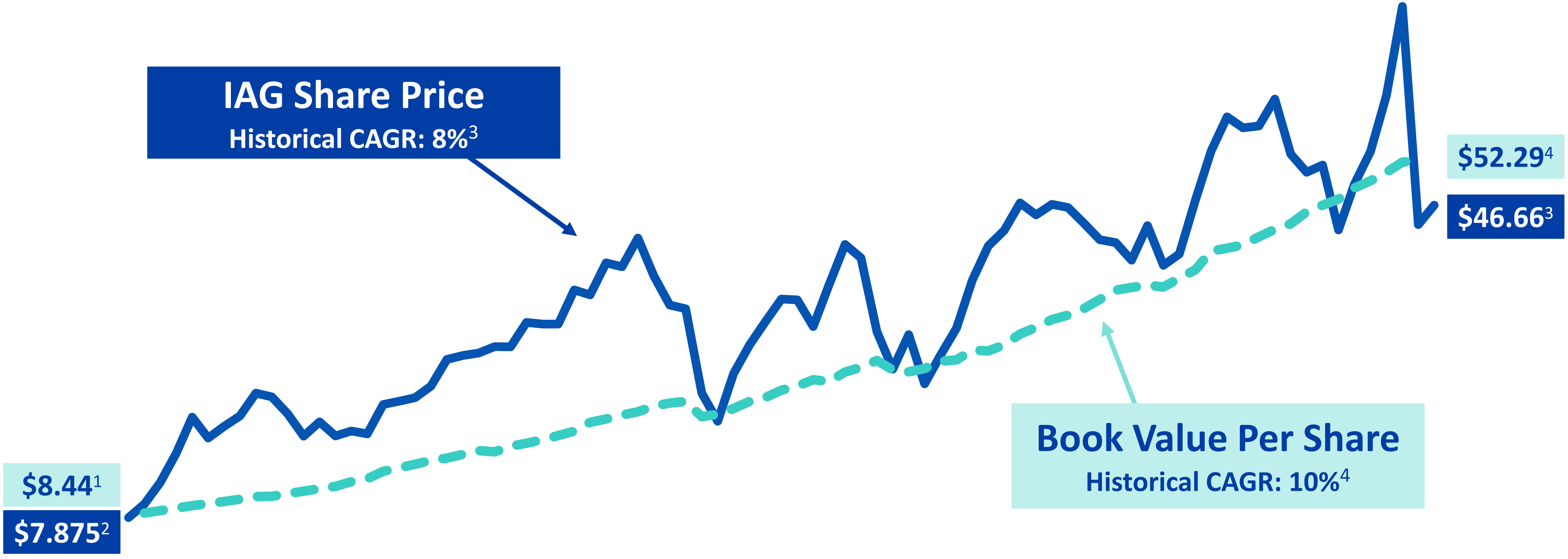
No material impact due to low sensitivity

Financing

Positive impact from lower financing cost

Share price and book value per share

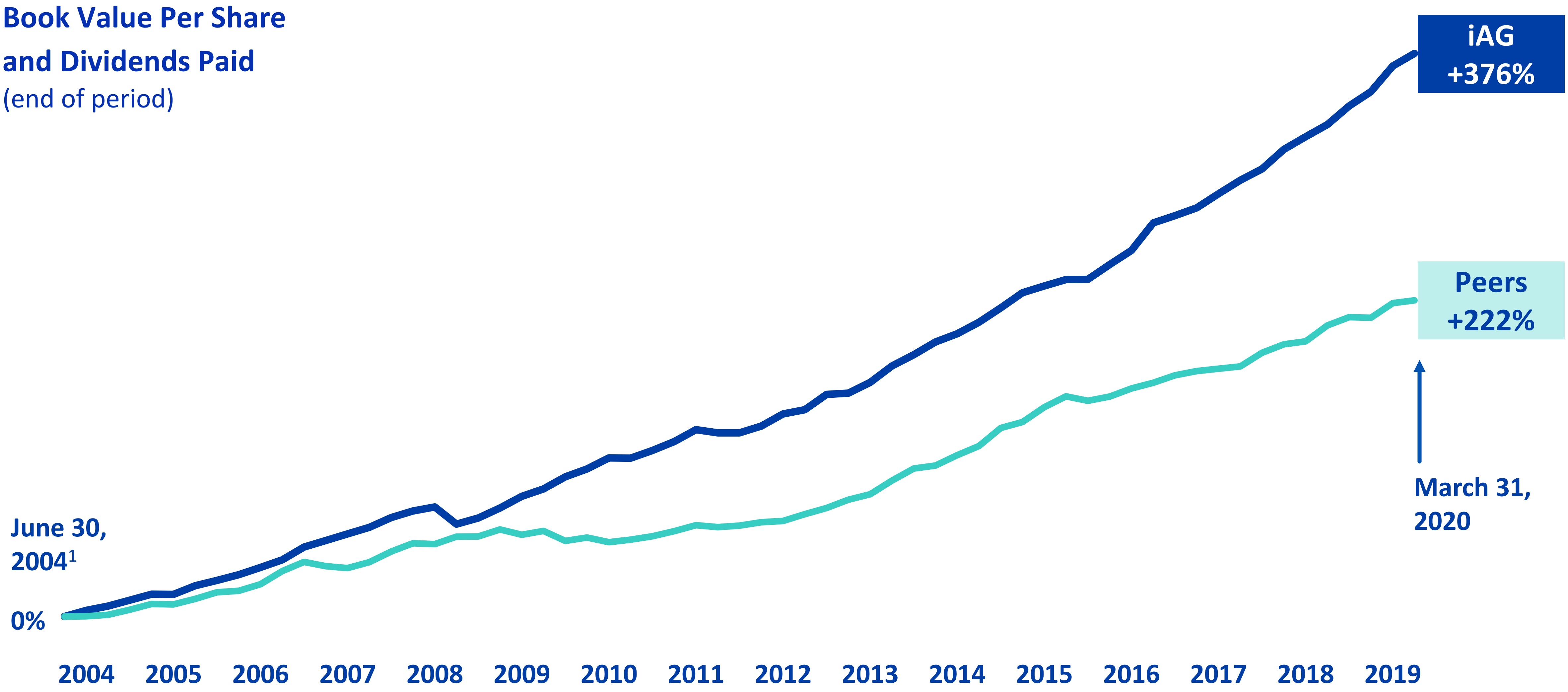
P/BV ratio of 0.89 at June 4, 2020



At end of period	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Q1/20
Price/ BVPS	2.17	2.22	1.72	1.61	1.80	1.74	1.94	2.03	1.15	1.41	1.49	1.00	1.14	1.53	1.31	1.20	1.30	1.37	0.92	1.37	0.85

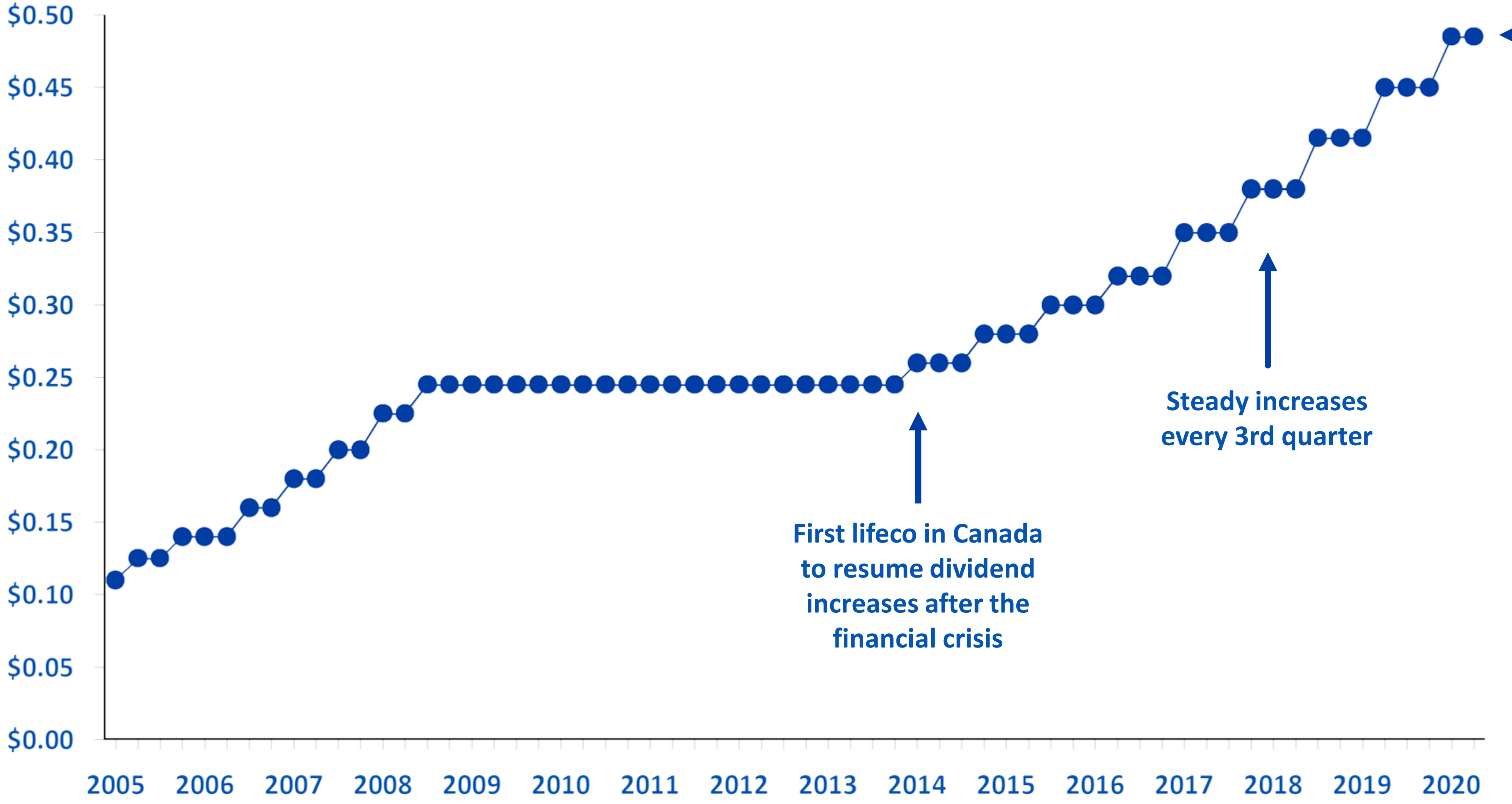
[1] As at March 31, 2000, first disclosed book value as a public company. [2] As at Feb. 3, 2000, when iA became a public company, taking into account the 2/1 split on May 16, 2005. [3] As at June 4, 2020. [4] As at March 31, 2020.

iA shareholder value creation vs. peers



[1] Chosen as the earliest comparable start date.

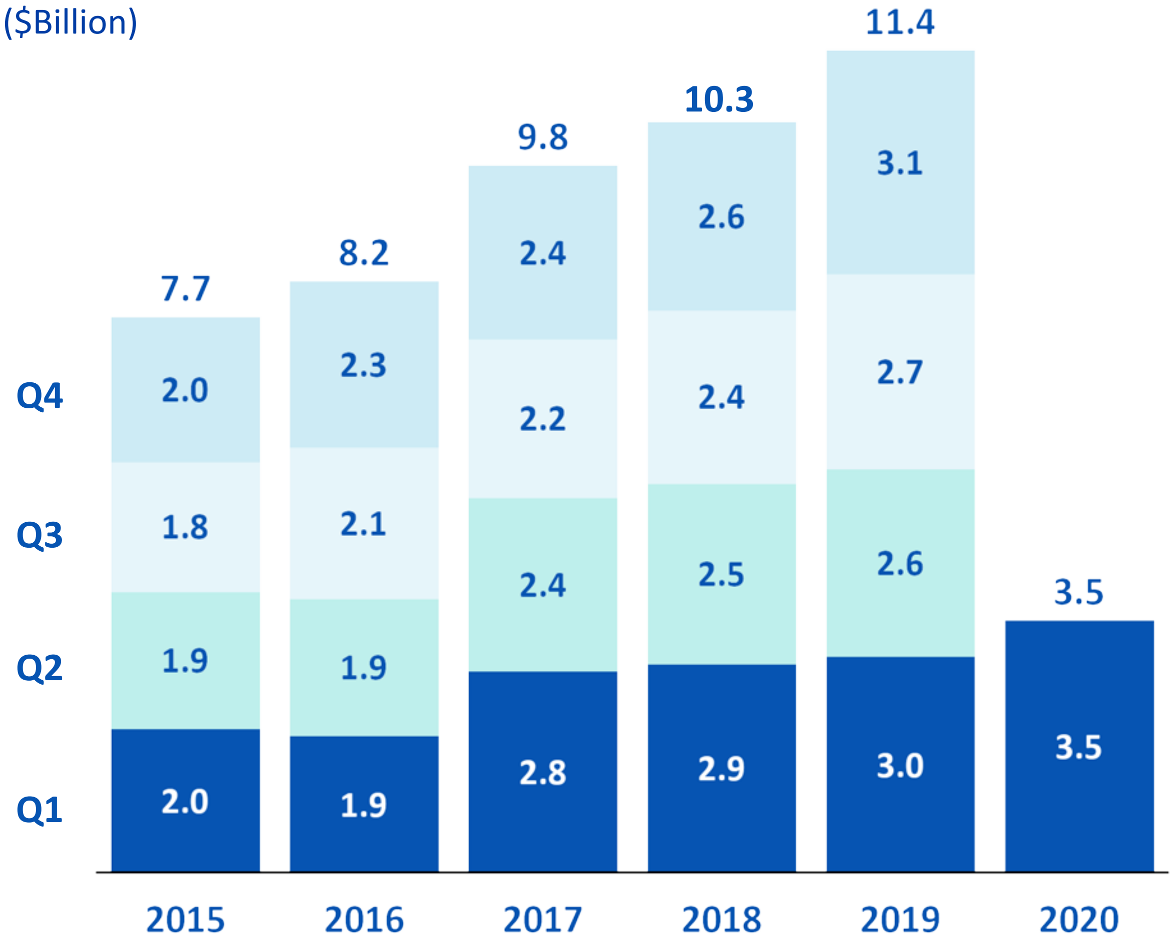
Dividend to common shareholders



Dividend of 48.5¢ per share payable in Q2/20

Premiums and deposits

Net premiums, premium equivalents and deposits
($Billion)



Q1/2020	$Million	YoY
Individual Insurance	397.5	3%
Individual Wealth Management	1,771.0	40%
Group Insurance	461.3	6%
Group Savings and Retirement	652.0	(3%)
US Operations	178.9	18%
General Insurance	84.5	13%
TOTAL	**3,545.2**	**19%**

This slide presents non-IFRS financial measures. See "Non-IFRS Financial Information" at the end of this document for further information. The figures do not always add up exactly due to rounding differences.

Credit ratings

iA Financial Corporation Inc.	
Credit rating agency	Issuer rating
S&P	A
DBRS	A (low)

Industrial Alliance Insurance and Financial Services Inc.	
Credit rating agency	Financial strength
S&P	AA-
DBRS	A (high)
A.M. Best	A+ (Superior)

Building for the long term

iA Financial Group becomes carbon neutral in 2020

Environmental

- Continuing projects and initiatives aimed at reducing GHG emissions at the source
- All GHG emissions that cannot be eliminated are calculated and offset
- Signatory of United Nations Principles for Responsible Investment (PRI)

ENTREPRISE CERTIFIÉE CARBONEUTRE
planetair 2020
CARBON NEUTRAL CERTIFIED BUSINESS

Social

- Extensive donation program equivalent to $850/employee
- Annual Canada-wide philanthropic contest
- COVID-19 relief measures for clients and additional donations

Governance

- Top 10 in *Globe and Mail* 2019 governance ranking (out of 224 companies)
- Solid diversity and inclusion program

Investor Relations

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Next Reporting Dates

Q2/2020 - July 30, 2020
Q3/2020 - November 4, 2020
Q4/2020 - February 11, 2021

For information on our earnings releases, conference calls and related disclosure documents, consult the Investor Relations section of our website at ia.ca.

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Non-IFRS financial information

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

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

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

Sales is a non-IFRS measure used to assess the Company's ability to generate new business. They are defined as fund entries on new business written during the period. Net premiums, which are part of the revenues presented in the financial statements, include fund entries from both in-force contracts and new business written during the period. Assets under management and administration is a non-IFRS measure used to assess the Company's ability to generate fees, particularly for investment funds and funds under administration. An analysis of revenues by sector is presented in the "Analysis According to the Financial Statements" section of the Management's Discussion and Analysis.

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

Management’s estimate of core earnings per common share excludes: 1) specific items, including but not limited to year-end assumption changes and unusual income tax gains and losses; 2) gains and losses from macroeconomic variations related to universal life policies, the level of assets backing long-term liabilities, investment funds (MERs) and the dynamic hedging program for segregated fund guarantees; 3) gains and losses in excess of $0.04 per share, on a quarterly basis, for strain on Individual Insurance sales, for policyholder experience by business segment (Individual Insurance, Individual Wealth Management, Group Insurance, Group Savings and Retirement, US Operations and iA Auto and Home Insurance), for usual income tax gains and losses and for investment income on capital.

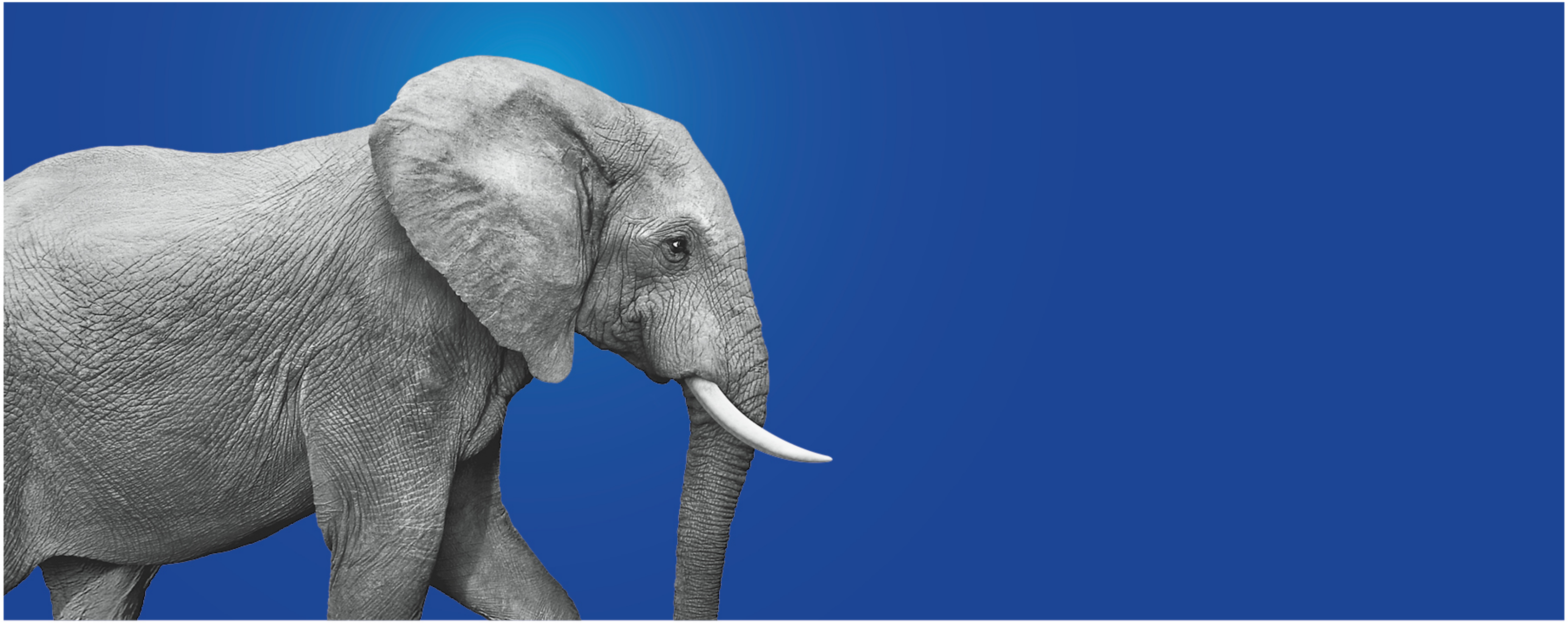
Forward-looking statements

This presentation may contain statements relating to strategies used by iA Financial Corporation or statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "may," "could," "should," "would," "suspect," "expect," "anticipate," "intend," "plan," "believe," "estimate," and "continue" (or the negative thereof), as well as words such as "objective" or "goal" or other similar words or expressions. Such statements constitute forward-looking statements within the meaning of securities laws. In this presentation, forward-looking statements include, but are not limited to, information concerning possible or assumed future operating results. These statements are not historical facts; they represent only expectations, estimates and projections regarding future events.

Although iA Financial Corporation believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied in making forward-looking statements, and actual results may differ materially from those expressed or implied in such statements. Factors that could cause actual results to differ materially from expectations include, but are not limited to: general business and economic conditions; level of competition and consolidation; changes in laws and regulations, including tax laws; liquidity of iA Financial Corporation, including the availability of financing to meet existing financial commitments on their expected maturity dates when required; accuracy of information received from counterparties and the ability of counterparties to meet their obligations; accuracy of accounting policies and actuarial methods used by iA Financial Corporation; insurance risks such as mortality, morbidity, longevity and policyholder behaviour, including the occurrence of natural or man-made disasters, pandemic diseases (such as the current COVID-19 pandemic) and acts of terrorism.

Additional information about the material factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in the "Risk Management" section of the Management's Discussion and Analysis for 2019, the "Management of Risks Associated with Financial Instruments" note to the audited consolidated financial statements for the year ended December 31, 2019, and elsewhere in iA Financial Corporation's filings with Canadian Securities Administrators, which are available for review at sedar.com.

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



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