Responsible Choices

STRENGTH
GROWTH
AMBITION

CIBC 24th Annual Western Institutional Investor Conference

Investor presentation
January 21, 2021

iA Financial Group

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Staying on course with our long-term vision

EARNINGS

Strong and resilient results in Q2 & Q3 on reported and core basis

GROWTH

Robust business growth in 2020 and increasing US contribution

CAPITAL

Solid capital position with macro protections and flexible balance sheet

VALUE FOR SHAREHOLDERS

Solid fundamentals

10% historical book value CAGR

Attractive price/BV ratio

9M/2020 highlights – Resilient results

Robust business growth, continued strong capital position and EPS growth

EARNINGS

- Core EPS of $4.81 (+4% YoY) and trailing-12-month core ROE[1] of 12.3%
- Reported EPS of $4.10 (-15% YoY) and trailing-12-month ROE[1] of 10.9%
  - Lower YoY due to non-core pandemic impact in Q1
- Very favourable experience YTD at iA Auto and Home and lower taxes than expected

GROWTH

- Premiums and deposits of $10.1 billion (+23% YoY) and AUM/AUA[1] of $185.8 billion (-1% YoY)
- Canada: Strong net sales of $1,215 million from both seg and mutual funds inflows
  - Individual Insurance: Very good with sales up 11% YoY
  - Strong results for Individual Wealth, Employee Plans and iA Auto and Home
- US: Momentum continues in Individual Insurance division
  - Acquisition of US company IAS Parent Holdings, Inc. and its subsidiaries in May

CAPITAL

- Solvency ratio[1] of 125%, above 110%-116% target
- Organic capital generation of ~$175M
- Leverage ratio[1] of 25.1%
- Book value per share[1] of $54.50 (+7% YoY)

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

[1] As at Sept. 30, 2020.

CORE

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

HIGH-GROWTH

High growth opportunity businesses in which iA seeks to become a leader

SUPPORT

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

Canadian operations

Organic growth fuelled by the strength of our distribution and the client and advisor experience

INDIVIDUAL INSURANCE

- 47% of 2019 operating profit, aiming at 5% annual growth in sales
- Key success factors:
  - Extensive distribution network
  - Competitive digital tools for advisors and clients
  - Leader in the family market
  - Broad product offering
- Ahead of competition to support remote sales for our distribution networks

INDIVIDUAL WEALTH MANAGEMENT

- Broad product offering, including seg and mutual funds – Three distribution affiliates (MFDA and full brokerage)
- Leveraging our leading position in the life insurance family market and increasing penetration of affiliated distribution
- 1st in seg fund net sales since 2016 – Positive mutual fund net sales in Q2 & Q3/2020

GROUP BUSINESSES

- Employee Plans: Focus on accelerating sales growth with efficient administrative processes and digital tools
- Dealer Services: iA is a Canadian leader for creditor insurance and P&C products – Expanding near-prime car loan footprint
- Special Markets Solutions: Focus to accelerate sales growth post-pandemic
- Group Savings and Retirement: Emphasis on optimizing administrative processes and digital tools

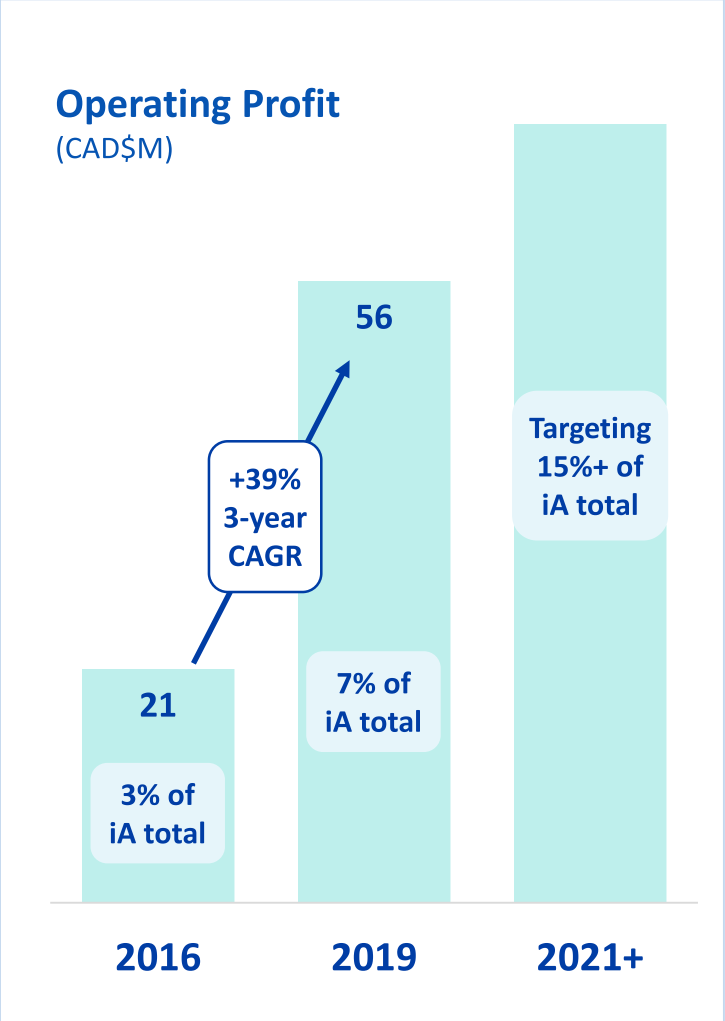
Auto and home insurance subsidiary in Quebec: Priority on developing new partnerships and maximizing synergies with iA's other businesses

US strategy – Moving toward a meaningful business

Steadily and successfully growing two capital-light businesses

Two divisions in the US

Individual Insurance	Dealer Services
Simplified life insurance (mostly final expense and simplified-issue term)	**Extended warranties and other ancillary products** (mostly vehicle service contracts)
Annual growth targets[1] Sales: +7% Profit: +8%	**Annual growth targets**[1] Sales: +7.5% Profit: +10%
Growth initiatives Distribution diversification; Agent growth; Enhanced product offerings	**Growth initiatives** IAS acquisition and integration; Agent recruitment; New dealerships



This slide presents non-IFRS financial measures. See "Non-IFRS Financial Information" at the end of this document for further information. [1] 2018 Investor Day targets.

Acquisition of US company IAS Parent Holdings, Inc.

Ongoing integration, with a view to supporting our long-term growth strategy

Consistent with iA's capital optimization and growth strategies by increasing capital-light business

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

Positive contribution[1] to EPS in 2020 & 2021
Lower short-term EPS accretion due to pandemic
Longer-term outlook is unchanged

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
- High-performing management team
- Large geographic footprint
- Well-positioned as a consolidator, to drive future US expansion

[1] Excluding acquisition and integration costs.

IAS contribution

(CAD$Million)

	Actual results Q3/2020 US Operations	Actual results Q3/2020 IAS[2] May 22 to Sept. 30
Operating profit (before tax)		
Expected profit on in-force	36.9	20.5
Expected profit on in-force excluding integration costs - Core basis	*41.5*	*25.1*
Experience gain (loss)	-4.2	0.4
Strain on sales	-2.7	0.0
Total[1]	30.0	20.9
Income on capital (before tax)	-4.4	-11.6
Income taxes	-4.4	-2.0
Net income attributed to common shareholders[1] - REPORTED BASIS	**21.2**	**7.3**
Opportunity cost (lower income on capital = ~2% before tax of deployed capital)		-5.3
Integration costs (after tax)		2.2
Net income attributed to common shareholders - CORE BASIS		**4.2**
Amortization of acquisition-related finite life intangibles (after tax)		9.2
Net income attributed to common shareholders - CORE BASIS and excluding amortization of acquisition-related finite life intangibles		**13.4**

- **Seasonality: Expected profit on in-force higher in Q2 & Q3**
- **Accelerated integration with existing US Dealer business**

Q3/20 Actual marginal contribution	Q4/20 Expected marginal contribution	2021 Expected marginal contribution
4.25 months	3 months	12 months
4¢ EPS	1-4¢ EPS	17-22¢ EPS
12.5¢ EPS	7-10¢ EPS	39-44¢ EPS

[1] There are no changes in assumptions and management actions and no dividends attributed to preferred shares issued by a subsidiary.
[2] Excludes other Dealer Services operations (DAC).
This slide presents non-IFRS financial measures. See “Non-IFRS Financial Information” at the end of this document for further information.

9M/2020 sales

Solid results across all lines of business

($Million, unless otherwise indicated)	YTD			
	2020	**2019**	Variation	
▶ **Individual Insurance**	**151.5**	136.2	11%	Continued momentum from: ▪ Strong and diversified distribution networks ▪ High-performance digital tools ▪ New products in 2020, namely UL YRT and Par Whole Life
▶ **Group Insurance**				
Employee Plans	**106.1**	42.9	147%	Large number of new groups implemented in Q2 & Q3/2020
Dealer Services[1]	**722.7**	779.3	(7%)	H1/2020: Impacted by lower car sales, due to the pandemic Q3/2020: Rapid growth recovery following dealerships reopening
Special Markets Solutions	**161.0**	197.6	(19%)	Decrease from lower travel insurance sales, due to pandemic
▶ **US Operations ($US)**				
Individual Insurance	**96.0**	69.8	38%	Strong momentum in 2020
Dealer Services - P&C	**473.2**	341.6	39%	Addition of IAS's sales and recovery of car sales

This slide presents non-IFRS financial measures. See "Non-IFRS Financial Information" at the end of this document for further information. [1] Includes creditor insurance, P&C products and car loan originations.

9M/2020 sales (cont.)

Solid results across all lines of business

($Million, unless otherwise indicated)	YTD 2020	YTD 2019	YTD Variation	
▶ **Individual Wealth Management**				
General fund - sales	**588.8**	369.1	60%	Sales continue to be excellent
Segregated funds - net sales	**1,216.7**	419.2	797.5	#1 in the industry Net sales almost tripled YoY with the support of our digital tools
Mutual funds - net sales	**(1.7)**	(353.2)	351.5	Positive net sales in Q2 & Q3/2020 Supported by strong growth from the affiliate networks
▶ **Group Savings and Retirement**	**2,203.9**	1,480.4	49%	Several new groups with substantial assets in both accumulation products and insured annuities
▶ **iA Auto and Home**	**308.7**	274.8	12%	Steady business growth continues
Net premiums, premium equivalents and deposits ($M)	**10,147.7**	8,281.8	23%	Mainly due to group and retail wealth lines of business
Assets under management and administration (end of period, $B)	**185.8**	187.1	(1%)	Mainly due to TSX decrease and Q2 sale of iA Investment Counsel Inc.

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

Remote selling tools for Canadian advisors

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

Individual Insurance

- Approval at point of sale using predictive analysis since 2017
- Constantly improving our predictive models
- 100% of iA's products can be sold remotely
- 93% of applications are now done electronically

Seg funds

- New electronic platform introduced in 2019
  - Contracts can be issued in less than 10 minutes
  - Electronic platform rated 9.7/10 by advisors
- 69%+ 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

Technology: Making smart choices to support our strategy

iA's agility is a competitive advantage

Ongoing digital transformation since 2018

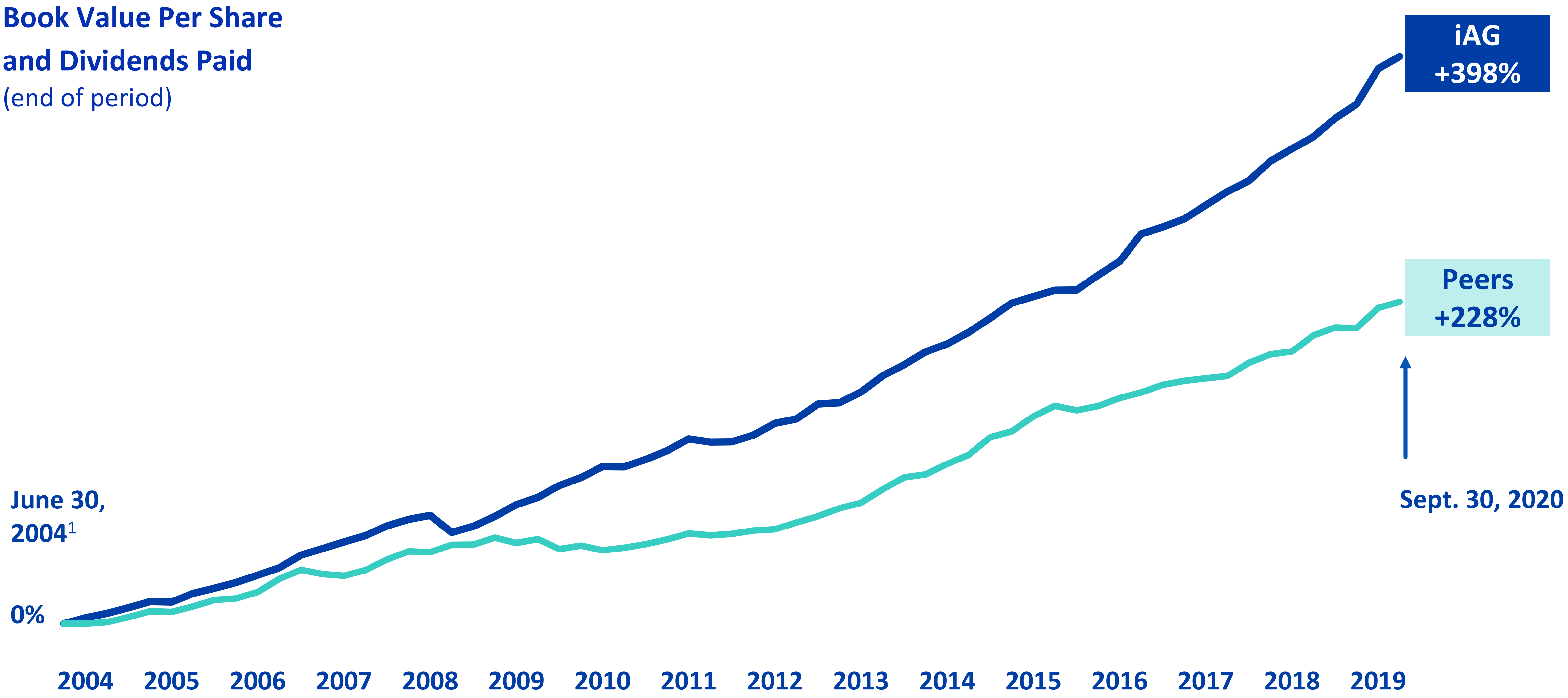
- Improving client experience
- Optimizing operational efficiency
- Strengthening digital tools for advisors and employees
- Developing initiatives to generate new digital revenues

Quick and successful shift to working and selling remotely when the pandemic broke out

Additional investments to come

- Artificial intelligence to better understand client needs
- Robotization to improve operational processes
- Predictive analysis to prevent and reduce claims

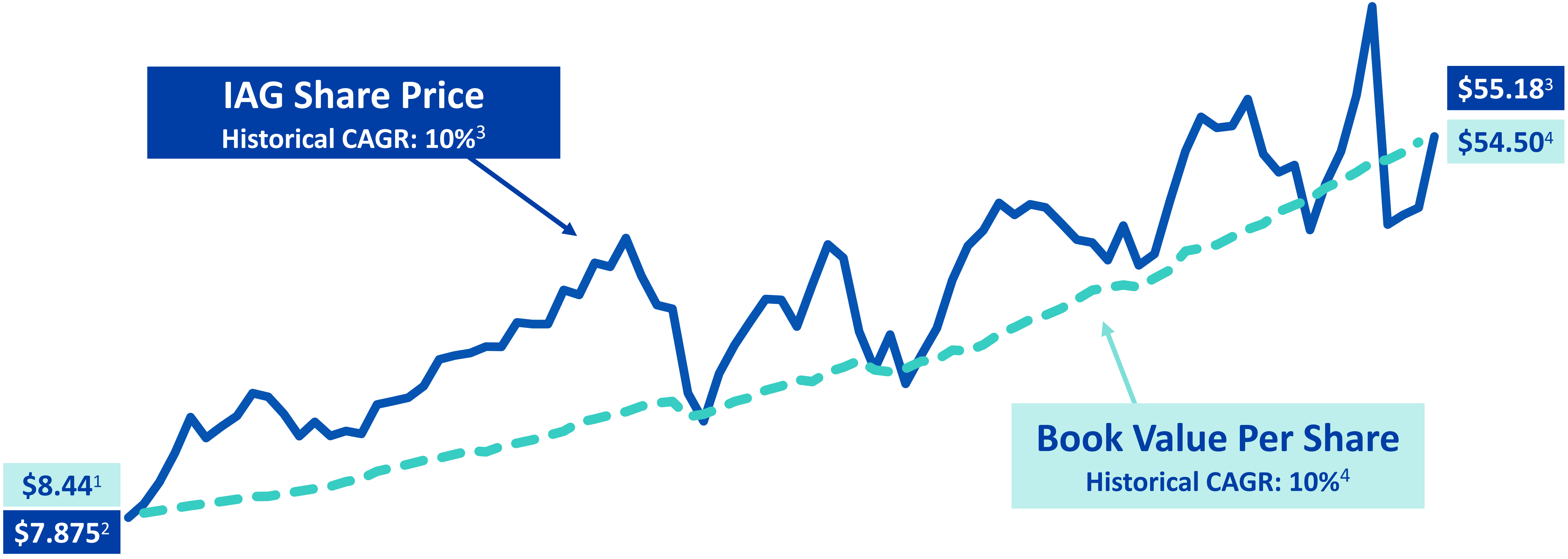
iA shareholder value creation vs. peers



[1] Chosen as the earliest comparable start date.

Share price and book value per share

P/BV ratio of 1.01 at December 31, 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	2020
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	1.01

[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 Dec. 31 2020. [4] As at Sept. 30, 2020.

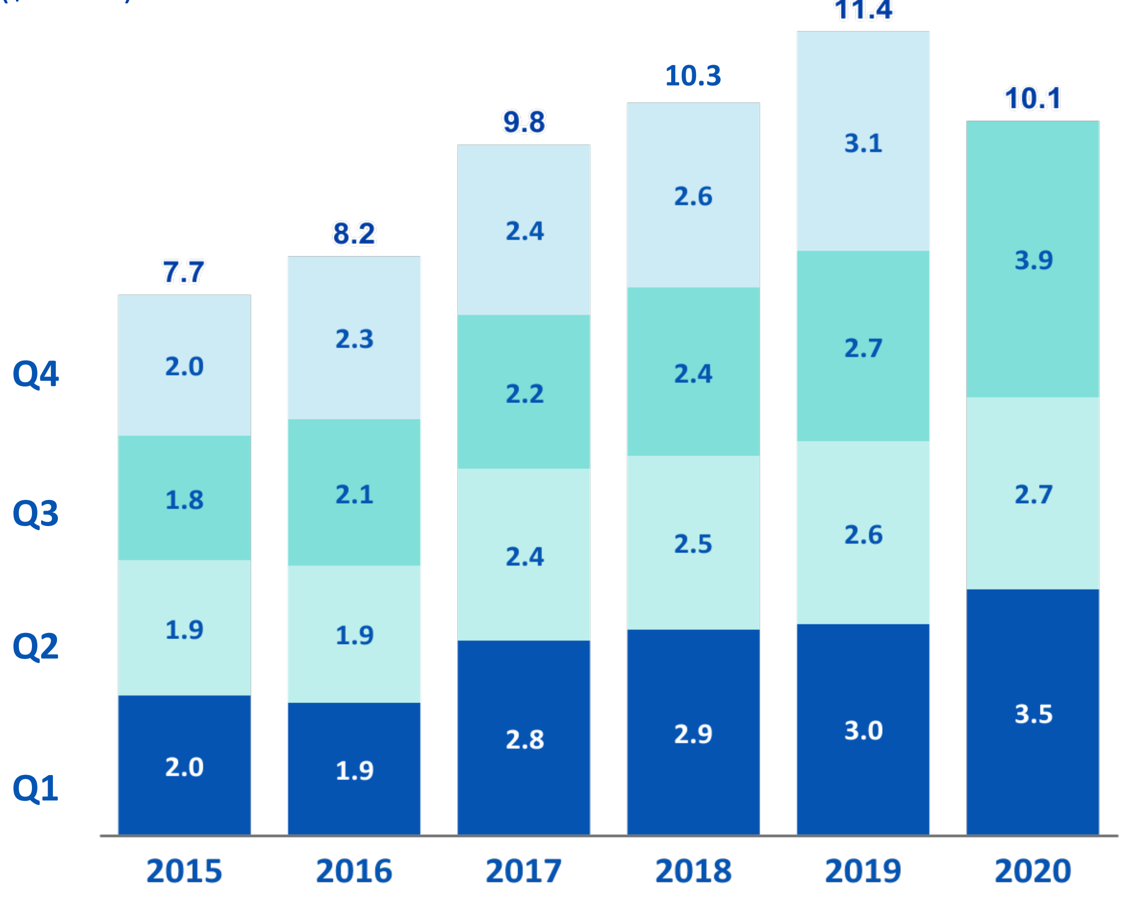
APPENDICES

iA Financial Group

Premiums and deposits & Assets

Net premiums, premium equivalents and deposits

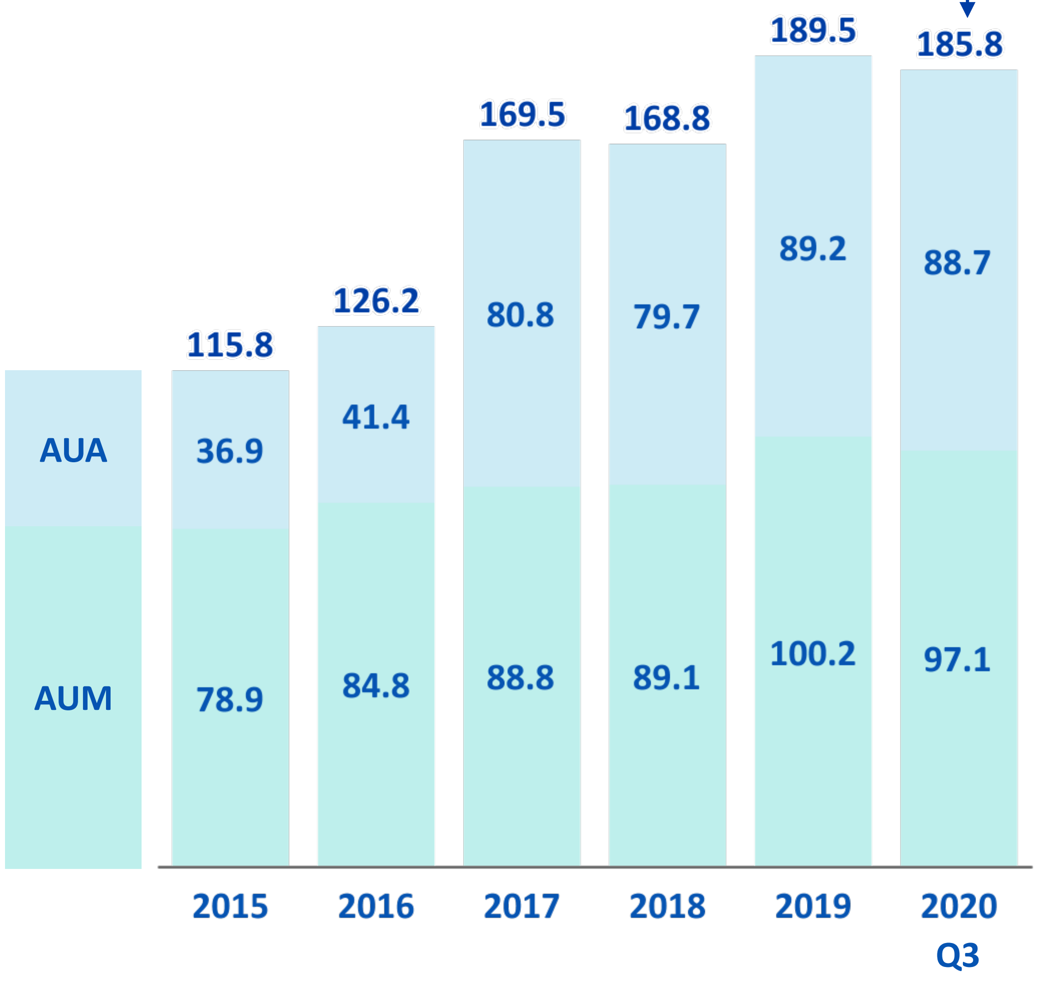
($Billion)



AUM/AUA

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

Reduction mainly explained by the sale of iA Investment Counsel Inc. in Q2/2020 and the transfer of mortgages under administration



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.

Balance sheet

Ratios (Sept. 30, 2020)	• Leverage ratio of **25.1%** • Coverage ratio of **12.0x**
Capital generation	Organic capital generation of ~$70M during Q3/2020 and ~$175M after 9 months in 2020
Capital sensitivity	Low sensitivity to market-related variations
Capital flexibility	Potential capital deployment of ~**$250M** (Pro forma as at Sept. 30, 2020, by increasing leverage ratio in accordance with revised[1] regulatory constraints)
NCIB	Following regulators' instructions: No buybacks in Q3/2020 as buybacks and dividend increases are currently on hold

[1] A revised Capital Adequacy Requirements for Life and Health Insurance ("CARLI") Guideline, published by the regulator (AMF), took effect on January 1, 2021.

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

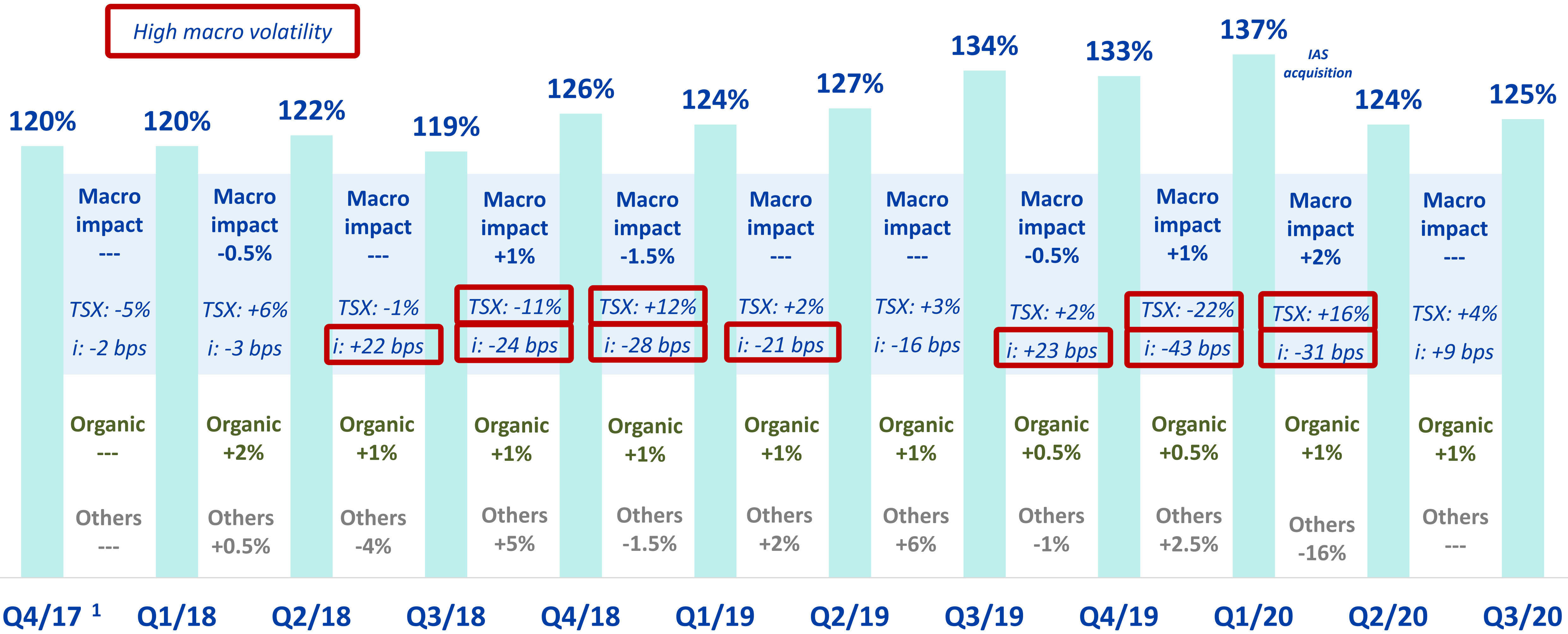
Distinctive market protection embedded in reserving process

This margin supports a lower solvency ratio target and is equal to 7+ percentage points

iA protection	• Distinctive market protection for private and public equity matching long-term liabilities • This protection in the form of a margin increases/decreases when markets increase/decrease • No need to adjust reserves intra-year as long as the protection hasn't been depleted
Advantages	• Reserves can sustain significant market drops: Proven capacity during Q1/2020 • Decreases net income and solvency ratio volatility → **Supports a lower solvency ratio target** • Good positioning for IFRS-17 transition
Unintended consequence	• **This margin is not recognized in solvency ratio calculation**
Value	• Beneficial and in-line with iA's prudent and long-term approach • **Current protection is worth more than 7 percentage points of solvency ratio**

Solvency ratio variations since new capital regime inception

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.

2020 actuarial review and risk management strategy

iA Financial Group

Well positioned: Expecting global neutral to positive impact on net income

Annual year-end assumption review

- Annual actuarial assumption reviews and model refinement (--)
- Interest rates: 10-15 bps URR decrease (--)
- Investment gains and strategies to manage macro risks (++++)
  - ↳ Including real estate and infrastructure review (--)

Expected impact: Near-neutral (±$10M)

New reinsurance treaties

- Occasion arising from competitive reinsurance market
- Effective October 1, 2020

Protections for temporary COVID uncertainty

- Additional COVID and macroeconomic protections in reserves

Expected impact: Neutral to positive

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

-$68M impact on net income for a 10 bps URR variation[1]

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

[1] As at Sept. 30, 2020.

Investment portfolio

High-quality, diversified portfolio

Bond portfolio = 72.3% of total portfolio

Low direct exposure to equity market

- $3.1B of stocks in investment portfolio
  - 45% private equity
  - 33% backing UL and market index = No risk for iA
  - 22% common and preferred shares
- Equity exposure in option strategy
  - Strategy to protect against equity downside

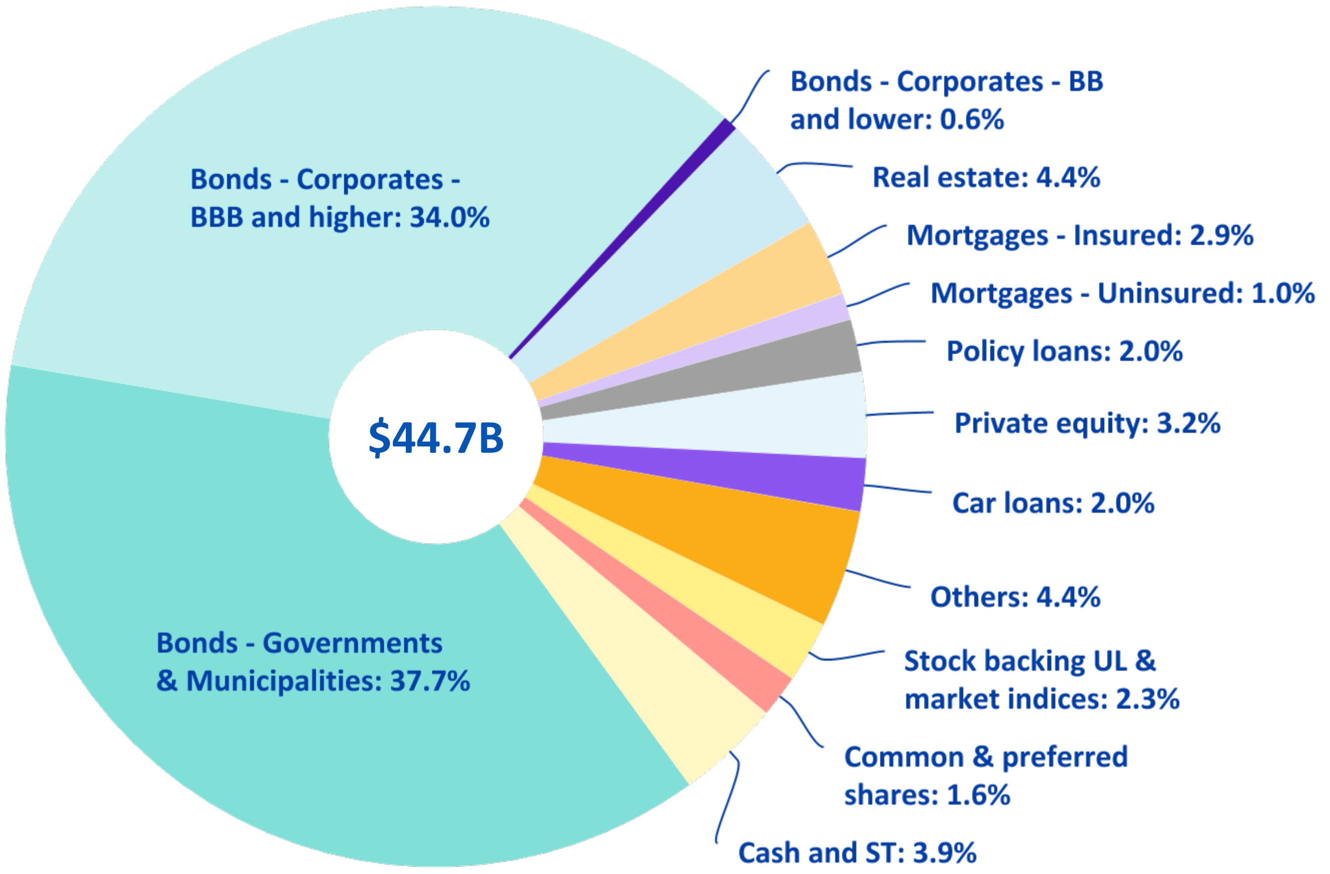
Bond oil & gas exposure = 2.7% of total portfolio

- Direct exposure is 0.7% of total portfolio
- Almost all exposure is in corporate bonds

Real estate

- Almost half is occupied by iA or by the government
- 2/3 have long-term leases due for renewal after 2025

No exposure to Collateralized Loan Obligations (CLO)



Data as at September 30, 2020

Bond portfolio by category

High-quality, conservative portfolio

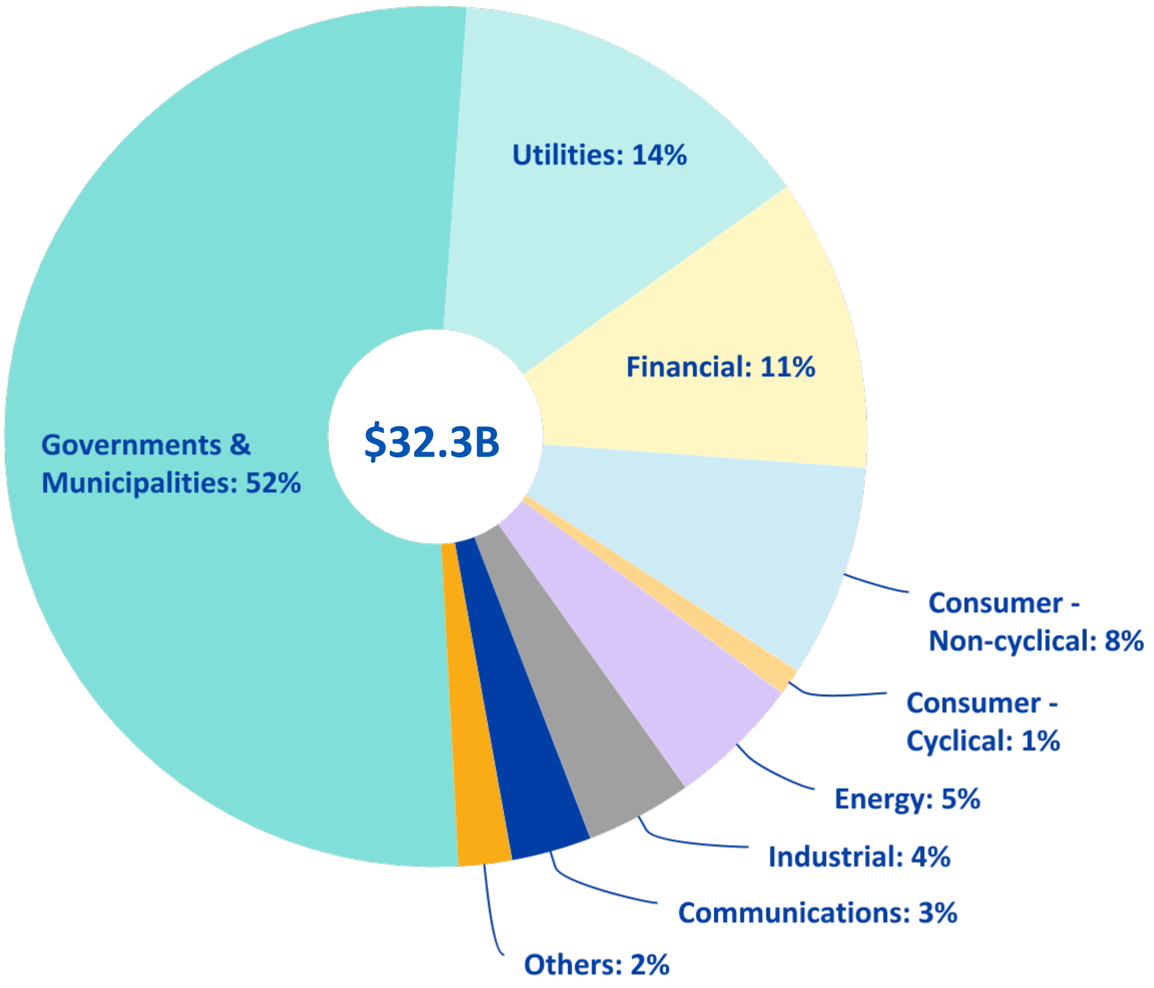
Corporate bonds = 47.9% of bond portfolio

Bond pandemic-affected sectors[1]

- 0.77% Consumer cyclical (retailers, autos and hotels)
- 0.80% Industrial
- 0.06% Materials
- **1.63% of bond portfolio**

Total bond portfolio by credit rating

- 6% AAA
- 47% AA
- 29% A
- 17% BBB
- 1% BB and lower



Data as at September 30, 2020 [1] Represent iA's assessment of sectors most affected by the pandemic.

Hedging program for segregated funds

The program has reacted well in Q3, with costs lower than expected, driven by favourable market conditions.

Hedging	2020			
	Q3	Q2	Q1	YTD (9 months)
Impact on EPS (¢)	3	(7)	(57)	(61)

The hedging program is primarily meant to mitigate risks of high capital guaranteed segregated fund products arising from interest rate and equity market fluctuations.

The proportion of high capital guaranteed seg fund products is decreasing as new sales are on lower guarantee products.

Proportion of segregated funds with high guarantees (first 9 months of the year)	2020	2019
In-force portfolio (at period end)	39%	47%
New sales	6%	9%

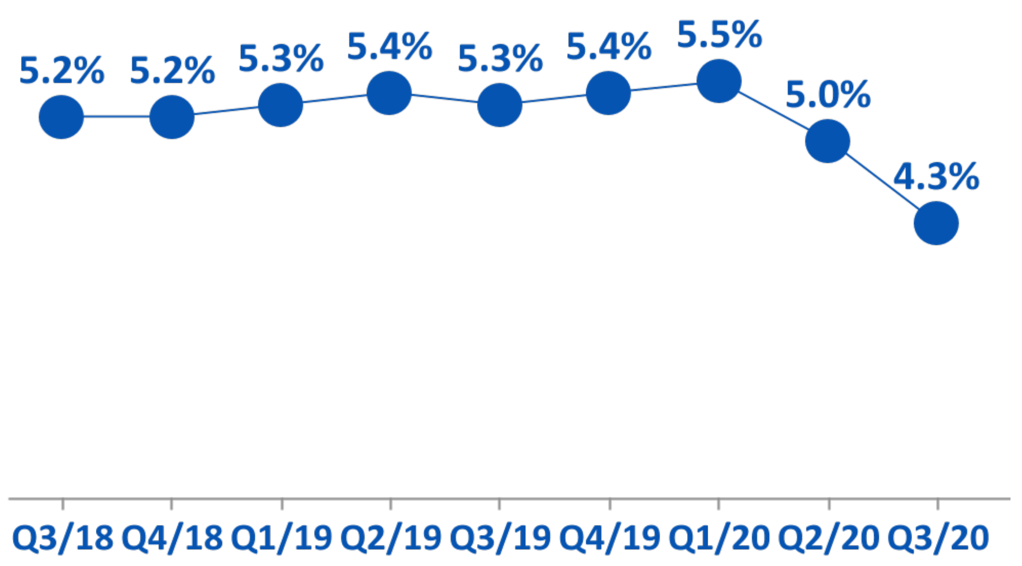
This slide presents non-IFRS financial measures. See “Non-IFRS Financial Information” at the end of this document for further information.

Car loan credit experience

Well-positioned provisions

- The effect of government relief measures, as well as changes in client spending and payment patterns, continue to be favourable to the credit experience.
- Loan deferrals have decreased from a high in April to low levels in September, indicating that first-wave pandemic-related risk has been reduced.
- Additional losses already provided for are expected to flow through starting at the end of 2020 and in early 2021.
- As a precaution, we continue to add any better-than-expected experience to our provisions.

Average credit loss rate[1]
(trailing 12 months)



[1] Non-IFRS measure. Represents total non-prime credit losses divided by the average finance receivables over the same period.

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)

ESG – Building for the long term

iA Financial Group

Environmental

- iA Financial Group is carbon neutral as of 2020
- Continuing projects and initiatives aimed at reducing GHG emissions at the source
- All GHG emissions that cannot be eliminated are calculated and offset
- Majority of our 40+ properties in Canada are BOMA BEST or LEED certified

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
- Promoting a suite of socially responsible mutual funds and portfolio solutions

Governance

- Top 10 in *Globe and Mail* 2019 governance ranking (out of 224 companies)
- Supporting diversity and inclusion
- Signatory of United Nations Principles for Responsible Investment (PRI)

iA priorities in the context of the pandemic

Providing support to clients, employees and the community

CLIENTS

Priority to provide various forms of relief to help near 250K clients in these difficult times

Examples:

- Temporary premium discounts totalling ~$20M
- Temporary deferral on premiums and loan payments for certain products
- 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 95% of our employees working from home
- Allocation to employees to improve work from home experience
  (~$2.5M provided to 6,800+ employees)

COMMUNITY

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

Examples:

- Donations of more than $3M YTD to different charities such as:
  - Hospital foundations
  - Health research centres
  - Senior isolation programs
  - Homelessness programs
  - Food banks across the country
  - Support to various organizations affected by the crisis

Investor Relations

Contact

Marie-Annick Bonneau
Tel.: 418-684-5000, ext. 104287
Marie-Annick.Bonneau@ia.ca

Next Reporting Dates

Q4/2020 - February 11, 2021
Q1/2021 - May 6, 2021
Q2/2021 - July 29, 2021
Q3/2021 - November 2, 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 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.

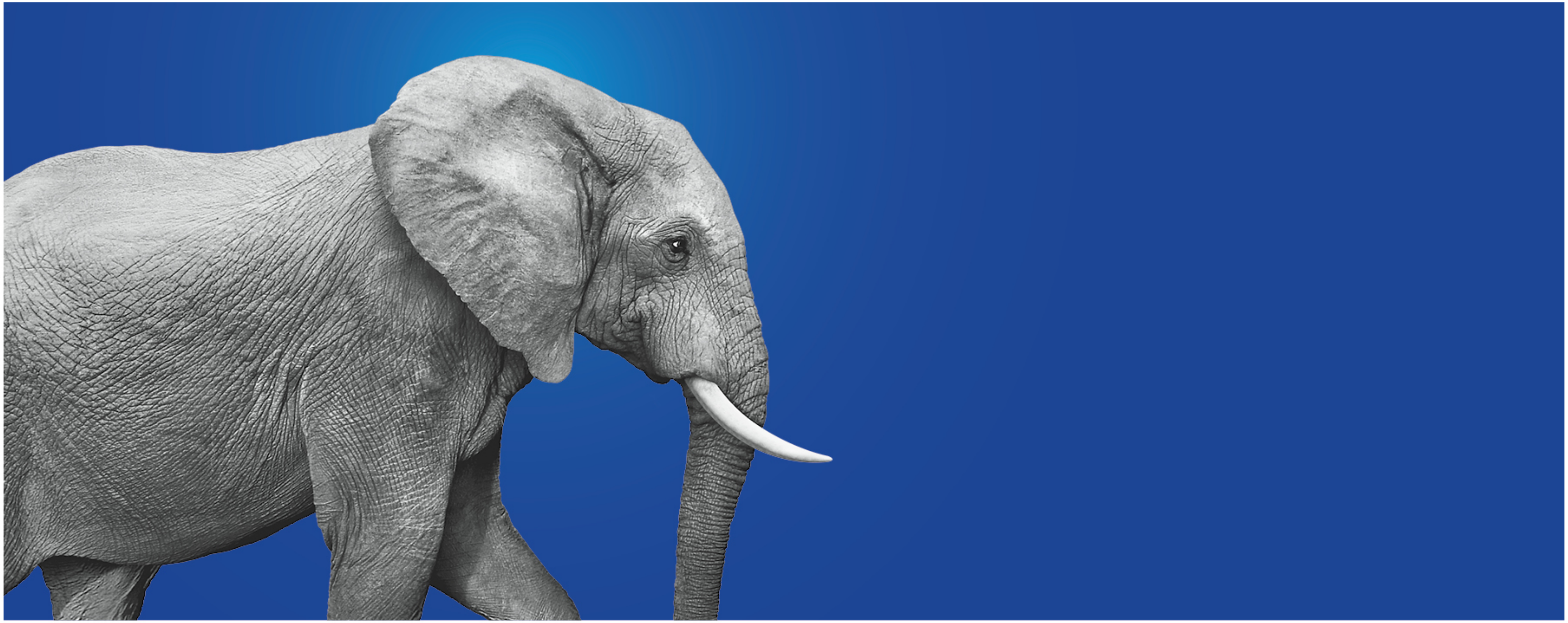
Forward-looking statements

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 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 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, the “Risk Update” section of the Management’s Discussion and Analysis for the period ended March 31, 2020, 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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