

Second Quarter 2020 Conference Call

Presenters:

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July 30, 2020



**Responsible
Choices**





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Q2/2020 highlights – Strong, resilient results

Solid EPS, strong business growth and robust capital position amid pandemic



Profit

- Reported EPS of \$1.71 (+1% YoY) and trailing-12-month ROE of 10.5%
- Core EPS of \$1.57 (-2% YoY) and trailing-12-month core ROE of 12.4%
- Many positive items: Policyholder experience, macroeconomic impacts, iA Auto and Home, taxes
- Hedging program reacted well with a small loss, considering April high market volatility



Growth

- Acquisition of US company IAS Parent Holdings, Inc. and its subsidiaries
- Premiums and deposits of \$2.7 billion (+5% YoY) and AUM/AUA of \$181.0 billion (-2% YoY)
- Canada: Strong net inflows (+466.9 million) from seg and mutual funds
 - Individual Insurance: Very good quarter with sales up 10% YoY
 - Strong results for Individual Wealth, Employee Plans and iA Auto and Home
- US: Momentum continues in Individual Insurance division



Capital

- Solvency ratio of 124%, above 110%-116% target
- Leverage ratio of 25.6%
- Book value per share of \$53.23: +7% YoY and +2% QoQ
- Dividend payable in Q3/2020 of \$0.485/common share (stable)



Acquisition of US company IAS Parent Holdings, Inc.

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



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



Positive contribution¹ to EPS in 2020 & 2021
Lower short-term EPS accretion due to pandemic
Longer-term outlook is unchanged



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



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 to drive future US expansion efforts in vehicle warranties
- Large geographic footprint
- Well-positioned as a consolidator with 10 acquisitions in last 6 years

¹ Excluding acquisition and integration costs.



Q2/2020 sales

Solid results for Individual Insurance, iAAH and seg and mutual fund inflows

(\$Million, unless otherwise indicated)

	Second quarter			Year-to-date at June 30		
	2020	2019	Variation	2020	2019	Variation
▶ Individual Insurance	52.9	48.0	10%	98.1	89.2	10%
▶ Individual Wealth Management						
General fund - sales	174.9	97.9	79%	380.6	207.1	84%
Segregated funds - net sales	417.0	106.2	310.8	840.8	251.4	589.4
Mutual funds - net sales	49.9	(136.8)	186.7	(49.3)	(225.3)	176.0
▶ Group Insurance						
Employee Plans	22.9	4.1	459%	80.0	30.0	167%
Dealer Services (Creditor, P&C and car loan orig.)	189.5	270.1	(30%)	413.6	479.6	(14%)
Special Markets Solutions	44.9	61.1	(27%)	120.7	134.7	(10%)
Total	257.3	335.3	(23%)	614.3	644.3	(5%)
▶ Group Savings and Retirement	365.0	358.4	2%	1,023.9	1,033.9	(1%)
▶ US Operations (\$US)						
Individual Insurance	32.9	24.7	33%	62.3	43.9	42%
Dealer Services - P&C	106.9	114.5	(7%)	224.1	224.2	—
▶ iA Auto and Home	125.0	112.4	11%	198.9	178.6	11%

Pandemic-related impacts on sales in H2/2020

Better outlook than initially expected: Sales strategy shows resiliency

	Sales before the pandemic	Sales for the remainder of 2020		Comments
		Initial assessment	Current assessment ¹	
Individual Insurance	Strong	Lower	Slightly lower	Distribution networks fully operate virtually and medical testing is available again
Individual Wealth - Seg funds	Very strong	Close to normal	Normal	Industry leader for digital platform
Individual Wealth - Mutual funds	Very strong	Lower	Lower	Sales are lower but improving
Group Ins. - Employee Plans	Strong	Lower	Close to normal	Clients are adjusting to new reality
Group Ins. - Dealer Services	Good	Much lower	Much lower	Impacted by car sales
Group Ins. - Special Markets Solutions	Good	Lower	Lower	Relies on release of travel restrictions
Group Savings and Retirement	Good	Lower	Normal	Clients are adjusting to new reality
US Operations - Individual Insurance	Very strong	Close to normal	Normal	Sales less affected than expected
US Operations - Dealer Services	Strong	Lower	Lower	Not as affected as in Canada IAS more present in new car dealerships
iA Auto and Home	Strong	Close to normal	Normal	Client retention is unaffected

¹ Assuming that the current general state of the pandemic persists and that there is no significant second wave.



Solid Q2/2020 results

Core EPS for the first half of 2020 up 3% YoY

	Q2/2020 results			2020 YTD results		
EPS	Reported:	\$1.71	+1% YoY	Reported:	\$2.07	-33% YoY
	Core ² :	\$1.57	-2% YoY	Core ¹ :	\$2.98	+3% YoY
ROE (trailing twelve months)	Reported:	10.5%		---		
	Core ² :	12.4%				
Strain		10%			11%	
Effective tax rate		21.8%			17.9%	
Solvency ratio		124%			---	
Payout ratio		28%			47%	

¹ 2020 guidance withdrawn due to pandemic uncertainty.

² See "Reported EPS and Core EPS Reconciliation" in this slide package.

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



Q2 items of note

Positive outcome for policyholder experience, macroeconomics and taxes

Impact on EPS (cents)	Q2/2020			
	Core	Non-core	Total	
Policyholder experience ¹	11	4	15	Favourable results at iAAH and in Group sectors (see slide 9)
Macroeconomic-related	0	10	10	Among others, hedging program reacted well through April market volatility (see slides 14 and 20)
Strain on sales	(4)	(1)	(5)	Loss from Q1 drop in interest rates and unfavourable sales mix (see slide 21)
Income on capital ²	(4)	(1)	(5)	-4¢: Bond provision -1¢: Lower income (see slide 22)
Taxes	4	0	4	+4¢: 2019 true-up and other items (see slide 23)
Specific items	0	2	2	+8¢: Sale of iA Investment Counsel -6¢: Acquisition and integration costs for recent acquisitions
TOTAL	7	14	21	

¹ For all five lines of business and iA Auto and Home affiliate; excluding macroeconomic-related items and other items. ² Excluding iA Auto and Home affiliate. This slide presents non-IFRS financial measures. See "Non-IFRS Financial Information" at the end of this document for further information.



Policyholder experience (excluding market impact)

Favourable Q2 results: Strong result at iAAH and for Dealer Services in Canada

EPS impact in cents	2020		2019				2018				2020 YTD	2019 ¹ annual	2018 annual
	Q2	Q1	Q4 ¹	Q3	Q2	Q1	Q4	Q3	Q2	Q1			
Individual Insurance ²	0	(8)	3	4	6	(6)	(8)	2	10	4	(8)	(4)	8
Individual Wealth Management ³	(1)	0	(6)	0	(3)	(1)	0	3	(1)	2	(1)	(4)	4
Group Insurance	5	(10)	(5)	(7)	1	0	4	1	5	5	(5)	(2)	15
Group Savings and Retirement	3	2	1	3	2	2	(2)	0	1	1	5	5	0
US Operations ⁴	1	(1)	4	(2)	1	1	(1)	1	5	(1)	0	(1)	4
iA Auto and Home (in income on capital)	7	11	1	5	1	2	1	0	2	0	18	9	3
Total	15	(6)	(2)	3	8	(2)	(6)	7	22	11	9	3	34

¹ Excluding litigation provision and software writedowns (Q4/19). ² Excluding PPI purchase price and/or goodwill adjustments (Q3/19 and Q1/20).

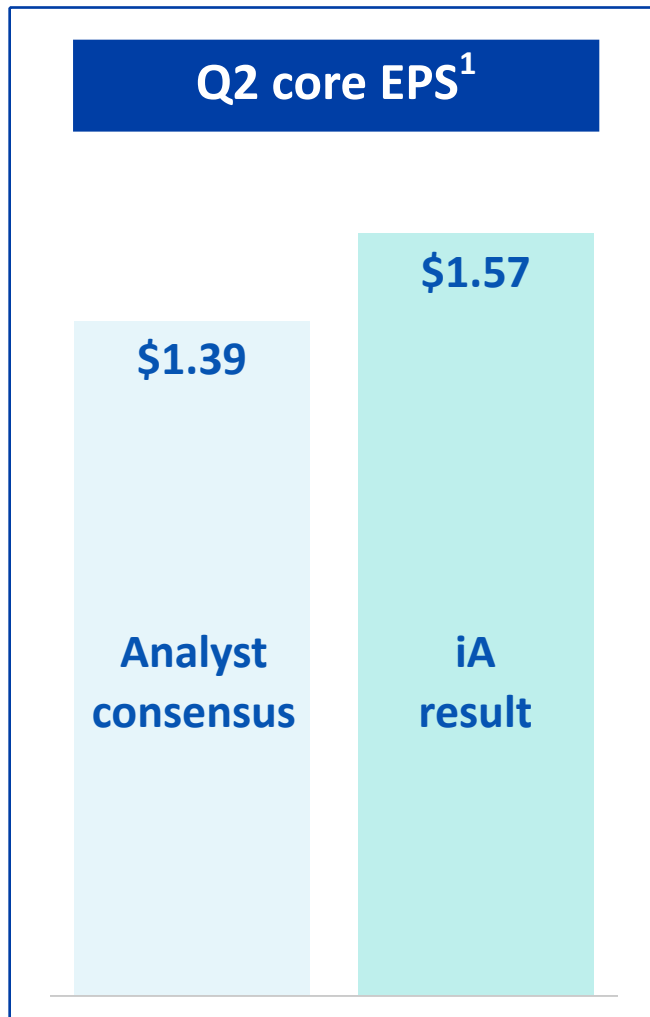
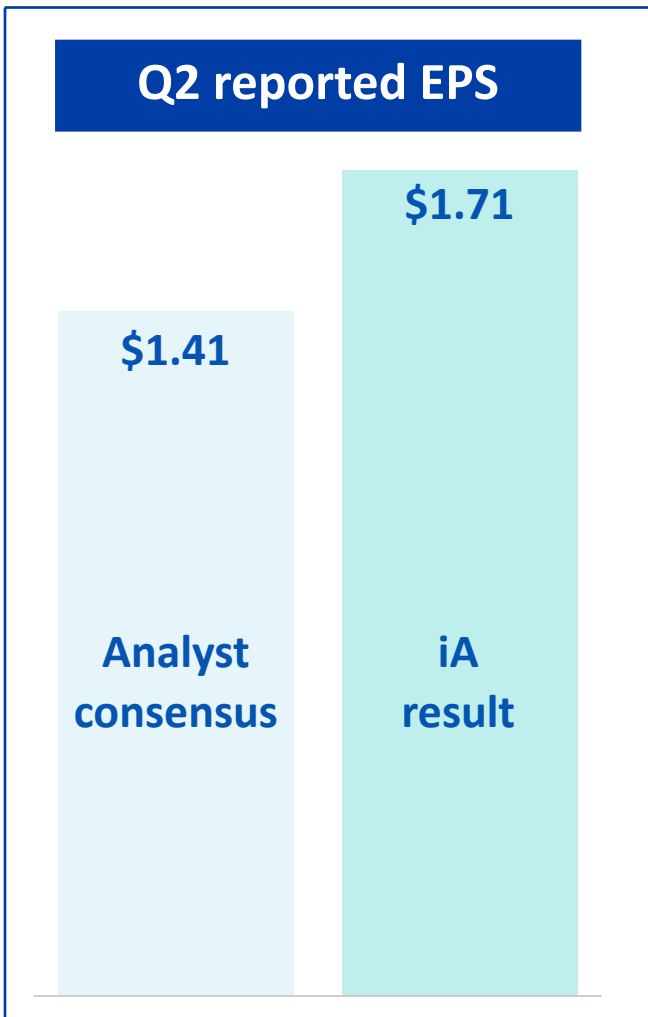
³ Excluding HollisWealth acquisition price final adjustment (Q4/18) and sale of iAIC (Q2/20). ⁴ Excluding gains and losses on acquisition and integration costs.

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



Management's view on EPS

Core EPS¹ of \$1.57 for Q2 (-2% YoY) and \$2.98 for H1 (+3% YoY)



Q2 reported EPS	\$1.71
<i>Adjusted for:</i>	
Specific items:	
Sale of iA Investment Counsel	(\$0.08)
Acquisition and integration costs	+\$0.06
Market-related gains and losses	(\$0.10)
Experience gains and losses¹ in excess of \$0.04 EPS	(\$0.02)
Q2 core EPS¹	\$1.57
Q2/2019 core EPS ¹	\$1.61
YoY growth	(2%)

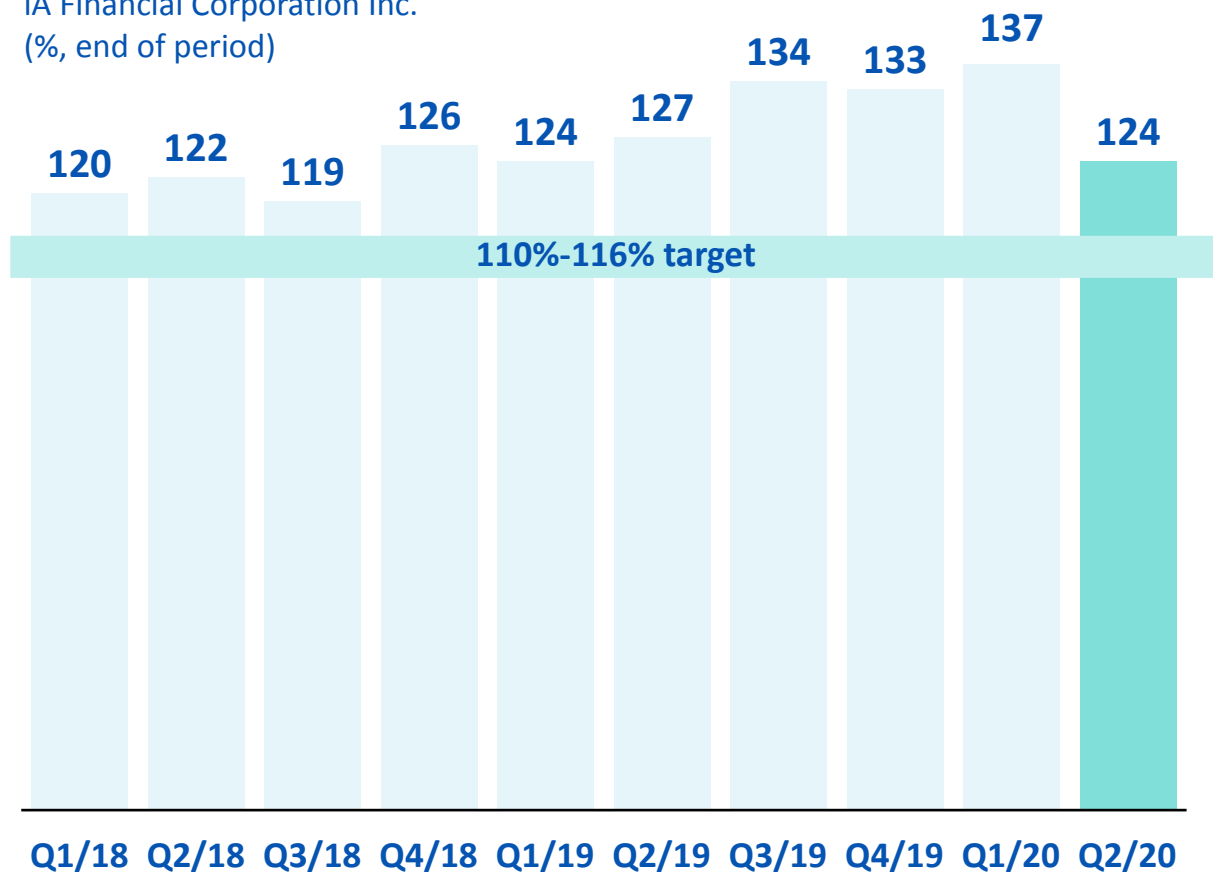


Capital position

124% solvency ratio – Comfortably above iA’s target level

Solvency ratio

iA Financial Corporation Inc.
(%, end of period)

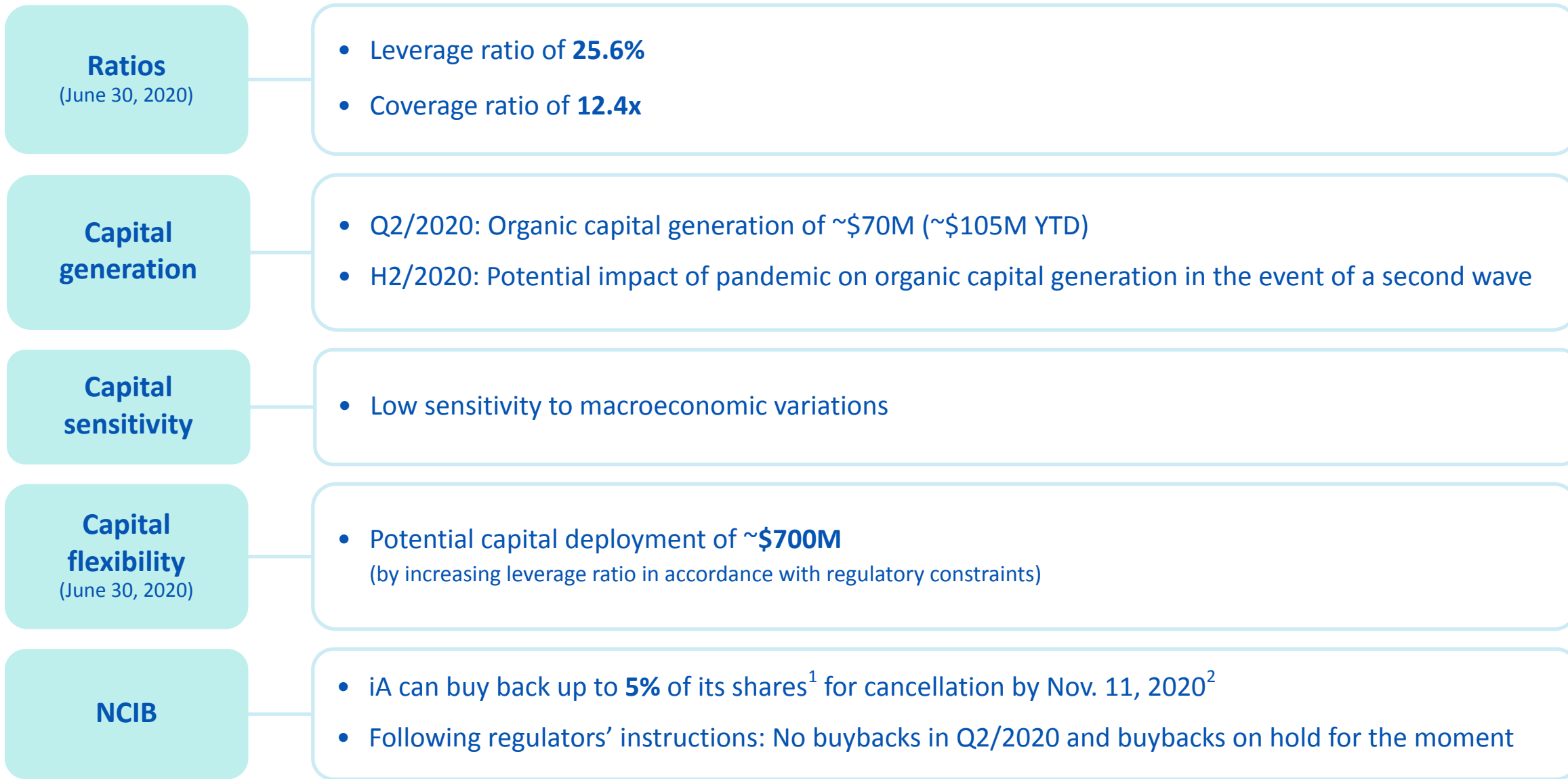


Key changes during the quarter

- ▶ (17.0%) Acquisition of US company IAS Parent Holdings, Inc.
- ▶ +2.0% Macroeconomic variations (provincial spread tightening and interest rate decrease)
- ▶ +1.0% Sale of iA Investment Counsel
- ▶ +1.0% Organic capital generation



Flexible balance sheet





Pandemic-related impacts on reported earnings in H2/2020

2020 results could be better than initially assessed, depending on pandemic evolution

		For the remainder of 2020		Comments
		Initial assessment	Current assessment ¹	
NON-CORE	Macroeconomics	--- to ++	-- to +	See sensitivities provided on slides 24 to 26 Hedging may still be impacted by volatility
	Reserves	N/A	N/A	IRR: No impact expected URR: Probable decrease at year-end (fully offset by identified management actions) Too early to tell for other assumptions, but no major trend so far
CORE for normal deviations & NON-CORE for larger deviations ¹	Strain	-	- to neutral	2020: From lower interest rates, should improve in H2 due to management actions 2021: Back to normal due to management actions
	Experience	--- to --	-- to +	Pandemic impacts lower than expected Losses will be non-recurring post-COVID-19
	iA Auto and Home	+	+	Positive experience
CORE	Assets (MERs)	-	Neutral	Core earnings reduced from AUM reduction in Q1, mostly offset by Q2 rebound

¹ Assuming that the current general state of the pandemic persists and that there is no significant second wave.

² See core earnings definition at the end of this slide package.



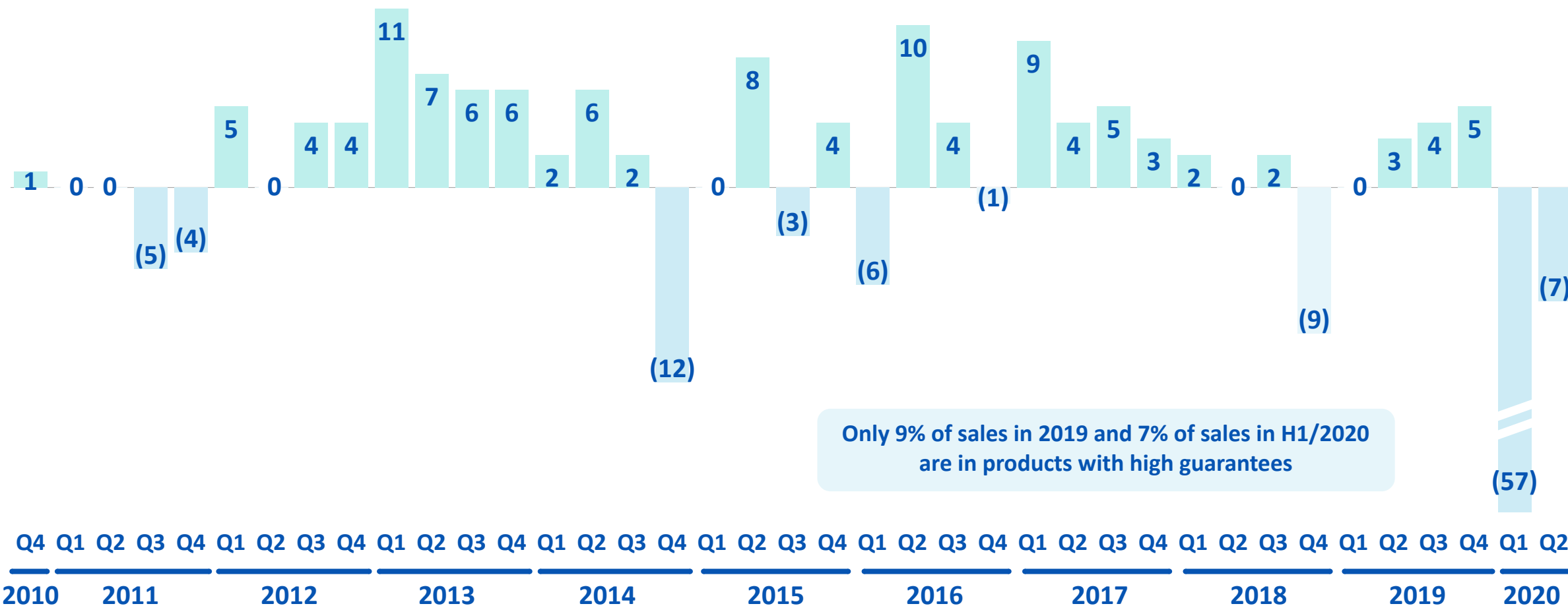
Hedging program – Experience

The program has reacted well, only 7¢ EPS loss in Q2 despite high market volatility in April

Hedging impact on EPS (¢)

(since hedging program inception)

Cumulative gains of 13¢ EPS since program inception





Investment portfolio

High-quality, diversified portfolio

Bond portfolio: 69.2% of total portfolio

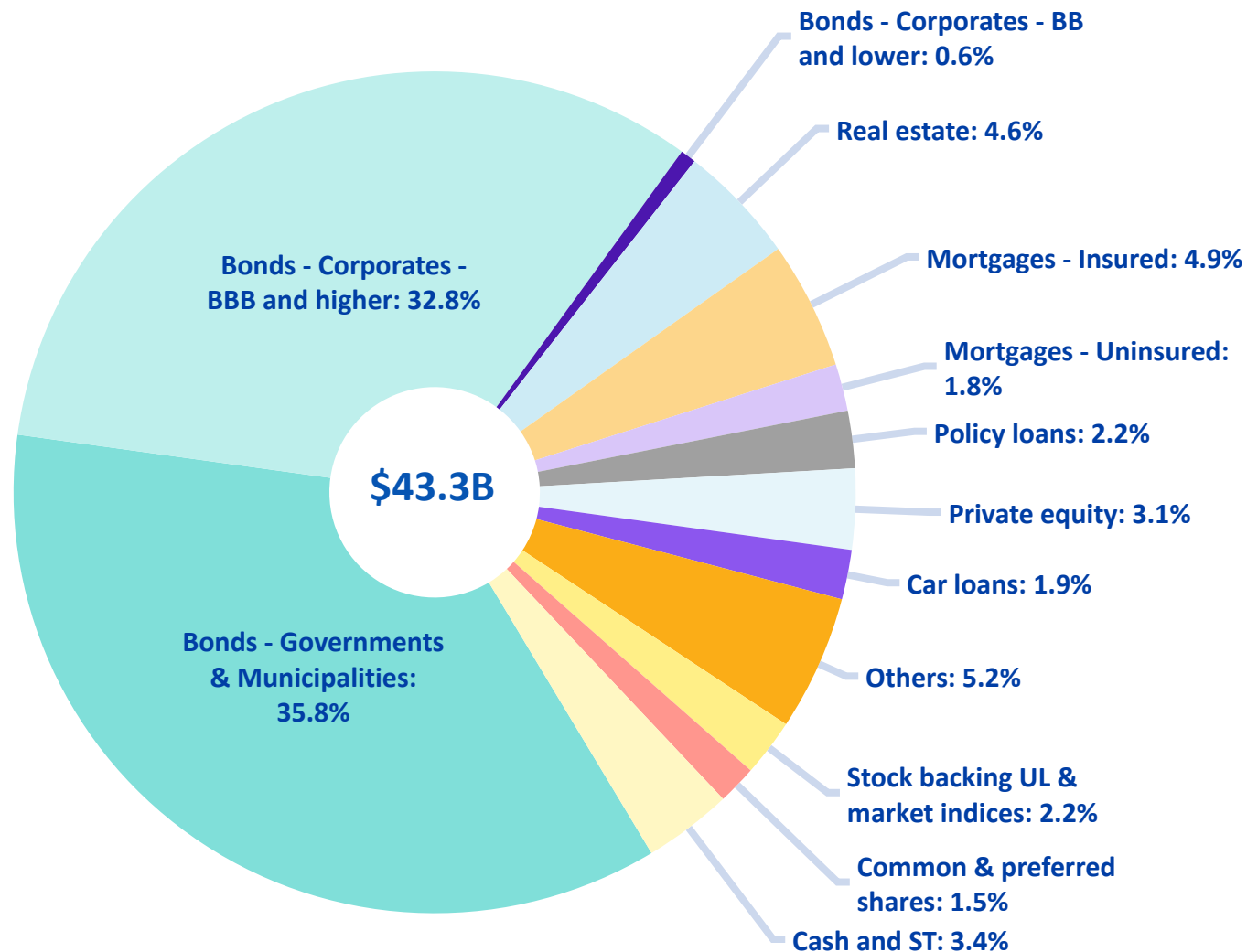
- Only 0.8% of bond portfolio rated BB or lower
- 48.2% of bond portfolio are corporate bonds

Low direct exposure to equity market:

- \$2.9B of stocks in investment portfolio
 - 46% private equity
 - 32% 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

Real estate:

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





Bond portfolio by category

High-quality, conservative portfolio

Bond oil & gas exposure = 2.8% of total portfolio

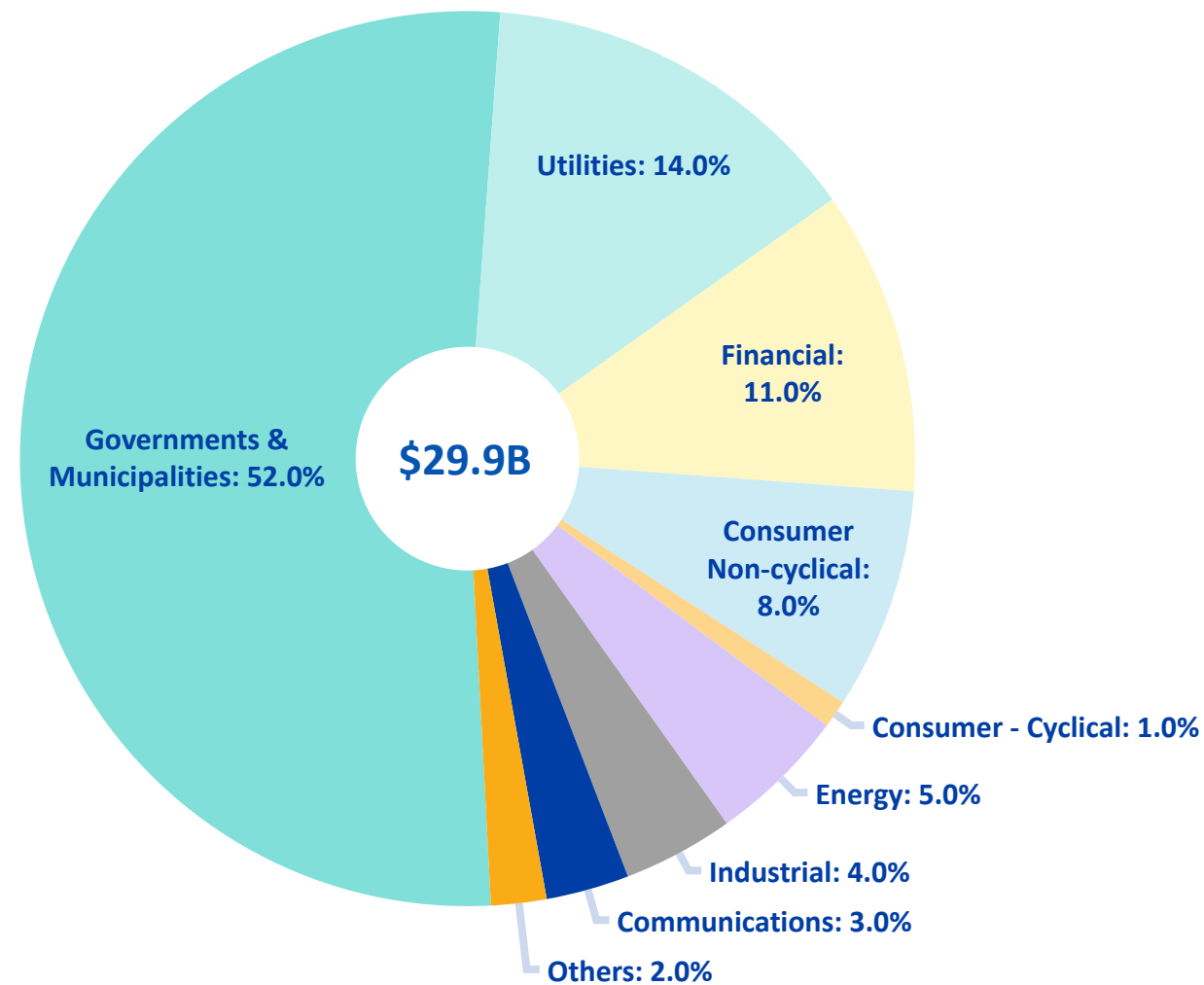
- Direct exposure is 0.8% of total portfolio
- Almost all exposure is in corporate bonds

Bond pandemic-affected sectors¹

- 0.55% Consumer cyclical (retailers, autos and hotels)
- 0.60% Industrial
- 0.05% Materials
- **1.20% of total portfolio**

Total bond portfolio by credit rating:

- 4% AAA
- 48% AA
- 30% A
- 17% BBB
- 1% BB and lower



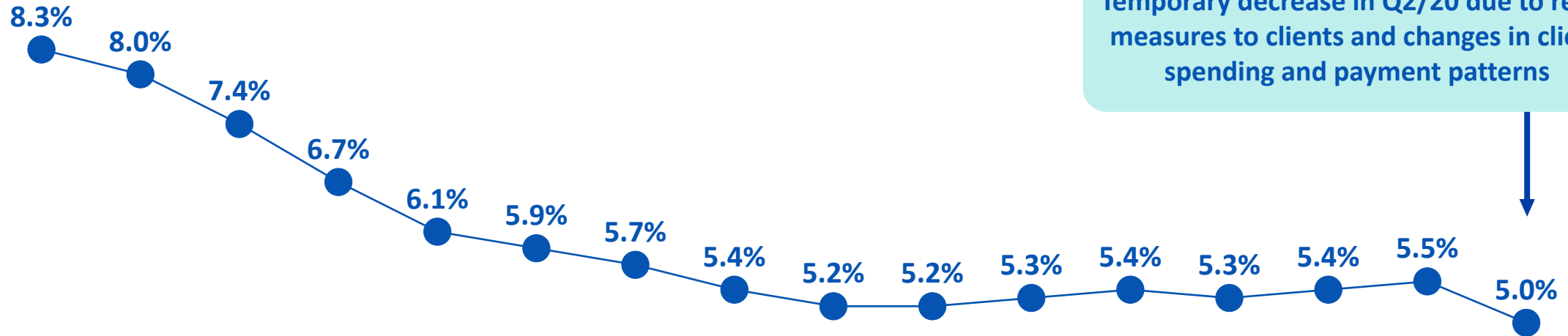


Car loan credit experience

Provision well positioned to navigate through the economic slowdown

Average credit loss rate (non-prime)¹

Trailing 12 months since acquisition of CTL in Q3/15



Temporary decrease in Q2/20 due to relief measures to clients and changes in client spending and payment patterns

Car loans represent 1.9% of investment portfolio at June 30, 2020

Losses from pandemic-impacted accounts are expected to flow through starting at the end of 2020 and into early 2021

Q3/16 Q4/16 Q1/17 Q2/17 Q3/17 Q4/17 Q1/18 Q2/18 Q3/18 Q4/18 Q1/19 Q2/19 Q3/19 Q4/19 Q1/20 Q2/20

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



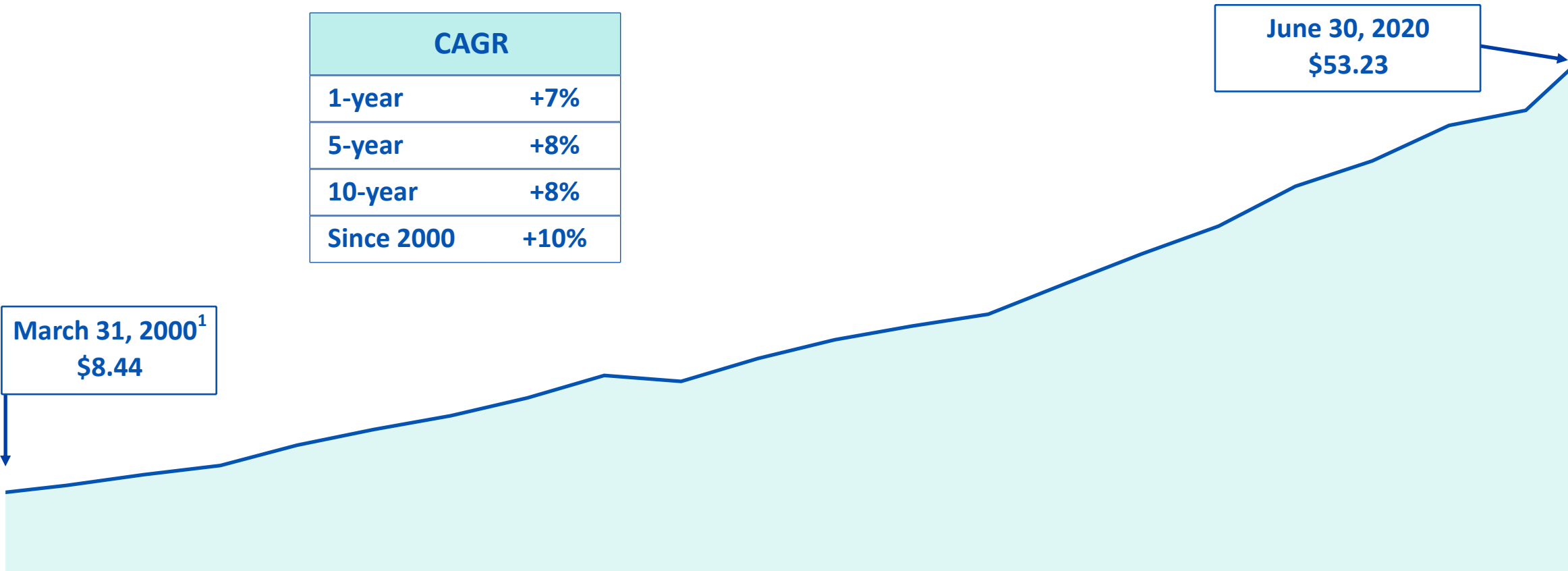
Book value per share

P/BV ratio of 0.85 at June 30, 2020

CAGR	
1-year	+7%
5-year	+8%
10-year	+8%
Since 2000	+10%

March 31, 2000¹
\$8.44

June 30, 2020
\$53.23



2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
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
P/BV (share price / book value per share, at year-end)																			

¹ First disclosed book value as a public company.



Macro-related impact on earnings: +10¢ total in Q2

Hedging program reacted well during April high market volatility

Approximate after-tax impact of macroeconomic variations, in millions of dollars, as compared to the expected net earnings that the Company would have earned under normal macroeconomic conditions	2020		2019				2018			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Increase (decrease) in income on UL policies	14.5	(22.8)	5.3	1.2	(0.3)	12.7	(17.3)	1.7	5.0	(5.6)
Macroeconomic impact on level of assets backing LT liabilities	(0.5)	0.0	3.1	2.0	0.5	0.1	N/A	N/A	N/A	N/A
Higher (lower) than expected management fees ¹	4.2	(2.1)	0.7	0.0	0.4	3.6	(2.9)	0.2	0.3	(1.0)
Impact of dynamic hedging	(7.1)	(60.7)	5.1	4.2	3.5	(0.4)	(9.7)	2.5	(0.1)	2.1
Total	11.1	(85.6)	14.2	7.4	4.1	16.0	(29.9)	4.4	5.2	(4.5)

¹ Expected profit on in-force for the wealth management businesses is updated on a quarterly basis to reflect market variation and net sales. This slide presents non-IFRS financial measures. See "Non-IFRS Financial Information" at the end of this document for further information.



Strain on new business

-5¢ EPS from unfavourable sales mix and Q1 drop in interest rates

Reported strain includes Individual Insurance in Canada and the US

	2020		2019				2018			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Sales (\$M)	98.4	84.6	90.0	81.3	81.1	66.6	75.5	76.9	75.1	68.5
Strain (\$M)	(9.8)	(10.4)	0.8	(1.7)	(1.4)	(6.2)	(3.1)	(7.1)	(6.6)	(9.9)
Strain (%)	10%	12%	(1%)	2%	2%	9%	4%	9%	9%	14%
Annual strain (%)	11%		3%				9%			



Income on capital

Strong non-pandemic result at iAAH (+7¢), bond provision (-4¢) and lower income (-1¢)

(\$Million, pre-tax)	Quarterly Run Rate		2020		2019				2018			
	2020 pre-IAS	2020 post-IAS	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Investment income	44.5	38.5	36.2	41.1	35.8	38.8	42.0	41.6	59.3	38.6	34.9	40.4
Financing¹ and intangibles	(19.0)	(28.5)	(21.1)	(19.9)	(17.4)	(14.8)	(14.8)	(15.8)	(13.0)	(16.9)	(17.6)	(16.3)
Subtotal	25.5	10.0	15.1	21.2	18.4	24.0	27.2	25.8	46.3	21.7	17.3	24.1
iA Auto and Home	4.5 excluding seasonality		15.7	13.1	8.6	16.1	5.2	(3.2)	8.3	8.8	5.7	(6.2)
Total	30.0	14.5	30.8	34.3	27.0	40.1	32.4	22.6	54.6	30.5	23.0	17.9



Effective tax rate (ETR) of 21.8%

+4¢ EPS from adjustment related to 2019 (true-up) and other items

(\$Million, unless otherwise indicated)	2020		2019				2018			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Operating income	209.9	8.8	184.7	201.1	208.7	184.6	137.1	189.1	201.5	159.9
Income on capital	30.8	34.3	27.0	40.1	32.4	22.6	54.6	30.5	23.0	17.9
Pre-tax income	240.7	43.1	211.7	241.2	241.1	207.2	191.7	219.6	224.5	177.8
Income taxes	52.5	(1.6)	35.2	52.1	54.0	50.4	36.7	49.1	59.3	34.8
ETR	21.8%	(3.7%)	16.6%	21.6%	22.4%	24.3%	19.1%	22.4%	26.4%	19.6%



Equity market sensitivity

(End of period)		Q2/2020	Q1/2020	Q4/2019	Q2/2019
S&P/TSX closing value		15,515 pts	13,379 pts	17,063 pts	16,382 pts
iA Financial Corporation solvency ratio		124%	137%	133%	127%
Sensitivities					
Stocks matching long-term liabilities	S&P/TSX ¹ level at which provisions for future policy benefits would have to be strengthened	12,500 pts	11,700 pts	13,000 pts	12,300 pts
	Variation	(20%)	(13%)	(24%)	(25%)
	Net income ² impact due to provision strengthening for each 1% S&P/TSX ¹ additional decrease below this level	(\$20M)	(\$18M)	N/A	N/A
Solvency ratio	S&P/TSX ¹ level at which the solvency ratio decreases to 110%	6,000 pts	1,800 pts	1,500 pts	4,200 pts
	Variation	(61%)	(87%)	(91%)	(74%)
Net income²	Full-year impact of a sudden 10% decrease in equity markets	(\$30M)	(\$26M)	(\$31M)	(\$32M)

¹ S&P/TSX is a proxy that can move differently from our equity portfolio, which includes international public equity and private equity.

² Net income attributed to common shareholders.

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



Interest rate sensitivity

(End of period)		Q2/2020	Q1/2020	Q4/2019	Q2/2019
IRR	<ul style="list-style-type: none"> ▶ IRR = Initial Reinvestment Rate ▶ Key element is long-term Canadian rate at year-end 				
	▶ Impact on net income¹ of a 10 bps decrease in IRR	\$3M	\$0M	\$2M	(\$12M)
URR	<ul style="list-style-type: none"> ▶ URR = Ultimate Reinvestment Rate ▶ Maximum assumption is promulgated by CIA and reviewed periodically 				
	▶ Impact on net income¹ of a 10 bps decrease in URR	(\$69M)	(\$66M)	(\$61M)	(\$64M)

¹ Net income attributed to common shareholders.

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



S&P/TSX thresholds for Q3/2020 gain or loss

Earnings driver	TSX threshold for gain or loss	Threshold compared with:	Potential impact on Q3/2020 net income attributed to common shareholders of a $\pm 10\%$ variation vs. threshold
Revenues on UL policy funds	15,729 ¹	Actual TSX value at the end of Q3/2020	$\pm \$8.9M$
MERs collected on investment funds	15,622 ²	Actual average value ³ of TSX during Q3/2020	$\pm \$5.2M$

¹ Expected closing value of TSX at the end of Q3/2020. ² Expected average value of TSX during Q3/2020. ³ Average of all trading day closing values. This slide presents non-IFRS financial measures. See "Non-IFRS Financial Information" at the end of this document for further information.



Reported EPS and core EPS¹ reconciliation

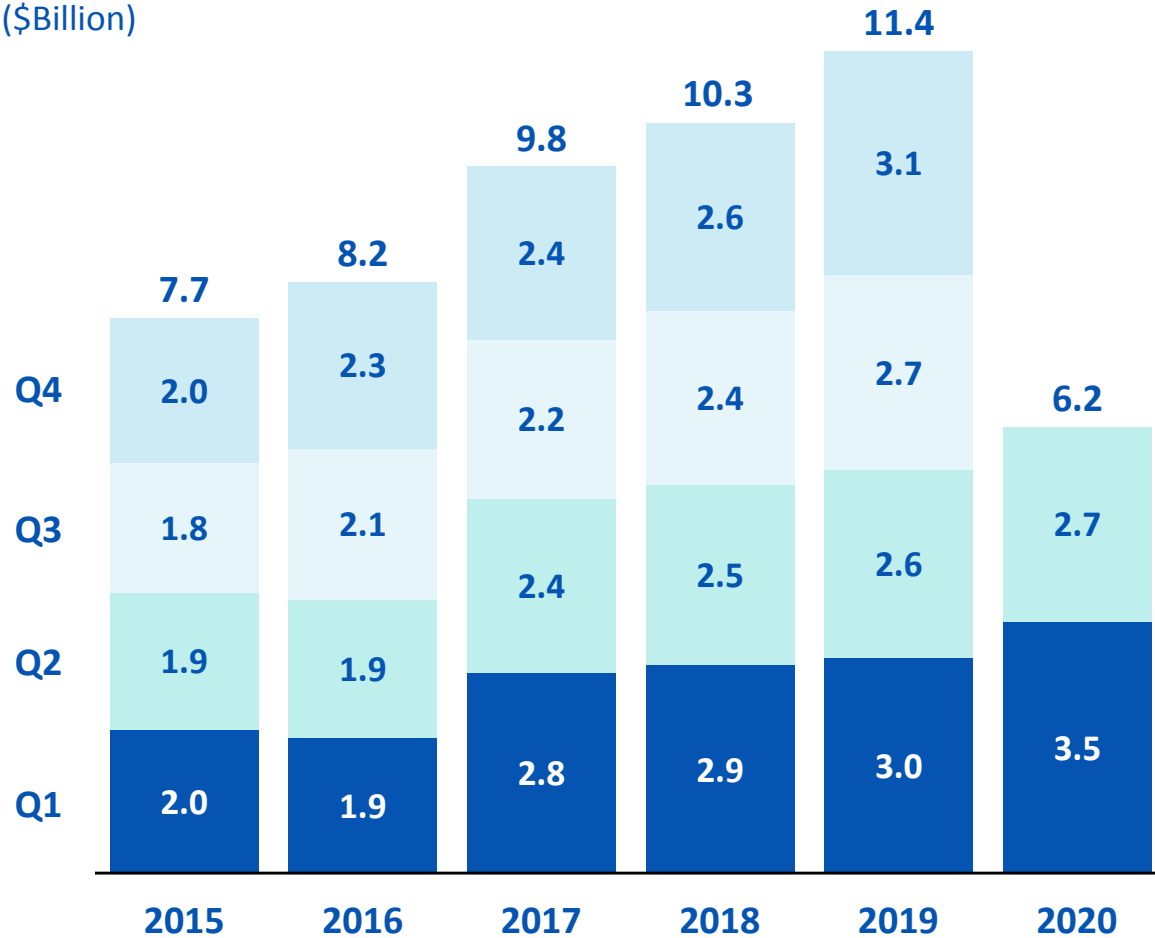
(On a diluted basis)	Second quarter			Year-to-date at June 30		
	2020	2019	Variation	2020	2019	Variation
EPS	\$1.71	\$1.69	1%	\$2.07	\$3.09	(33%)
Adjusted for:						
Specific items:						
PPI goodwill impairment	—	—		\$0.22	—	
Sale of iA Investment Counsel	(\$0.08)	—		(\$0.08)	—	
Unusual income tax gains and losses	—	(\$0.04)		—	(\$0.04)	
Acquisition and integration costs	\$0.06	—		\$0.06	—	
Market-related gains and losses	(\$0.10)	(\$0.03)		\$0.70	(\$0.18)	
Gains and losses in excess of \$0.04 EPS:						
Policyholder experience	(\$0.01)	(\$0.02)		\$0.09	—	
Strain on sales	\$0.01	—		\$0.01	—	
Income on capital (excluding iAAH)	\$0.01	—		\$0.01	—	
iA Auto and Home experience	(\$0.03)	—		(\$0.10)	—	
Usual income tax gains and losses	—	\$0.01		—	\$0.02	
Core EPS¹	\$1.57	\$1.61	(2%)	\$2.98	\$2.89	3%

¹ Diluted core earnings per common share (core EPS) is a non-IFRS measure and represents management's view of the Company's capacity to generate sustainable earnings. The Company believes that this measure provides additional information to better understand the Company's financial results and assess its growth and earnings potential, and that it facilitates 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. See "Non-IFRS Financial Information" at the end of this document for further information.



Premiums and deposits

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



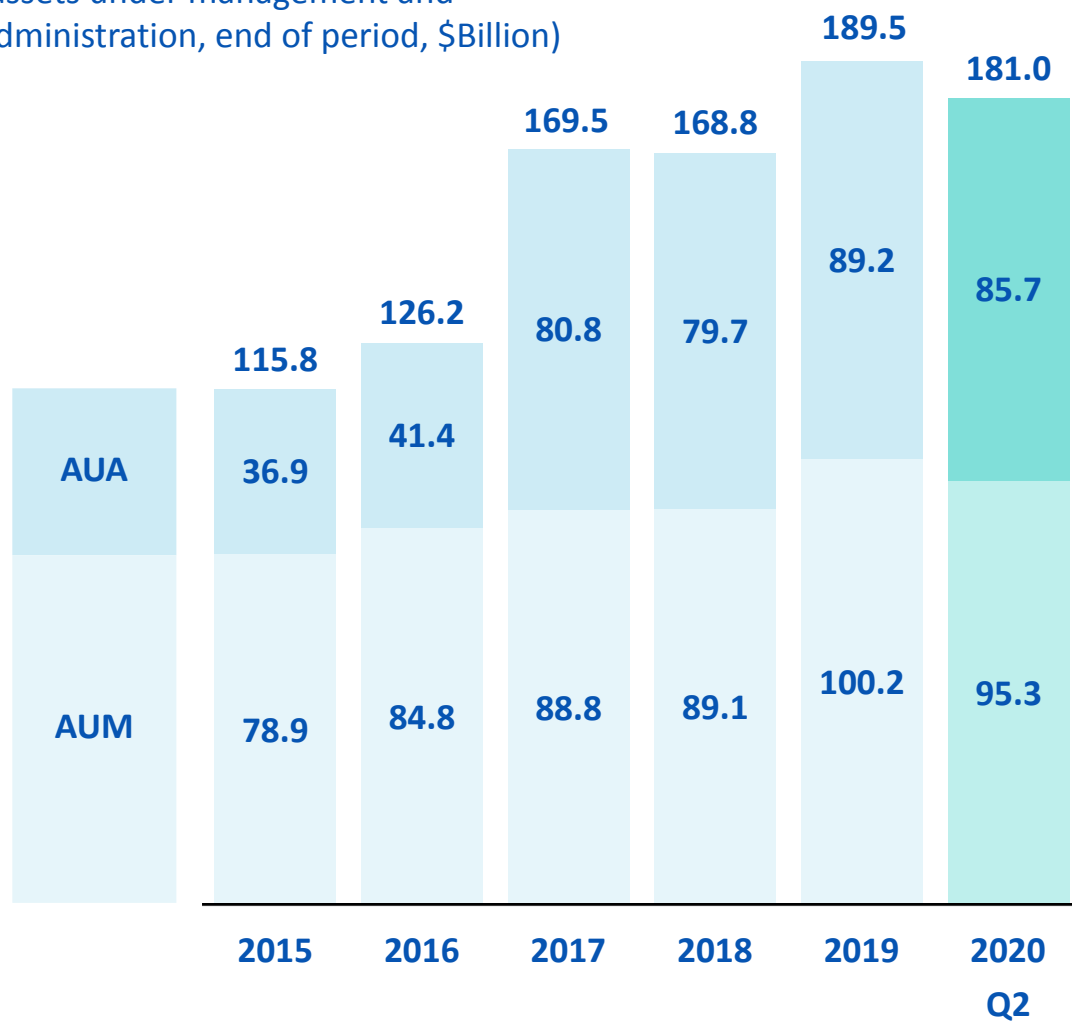
Q2/2020	\$Million	YoY
Individual Insurance	393.5	1%
Individual Wealth Management	1,278.8	13%
Group Insurance	393.3	(12%)
Group Savings and Retirement	358.2	2%
US Operations	187.6	15%
General Insurance	75.5	(2%)
TOTAL	2,686.9	5%



Asset growth

AUM/AUA

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



Assets under management and administration			
(\$Billion, unless otherwise indicated)	June 30 2020	QoQ	YoY
Assets under management			
General fund	51.5	8%	19%
Segregated funds	28.5	12%	8%
Mutual funds	10.0	1%	(12%)
Other	5.3	(62%)	(66%)
Subtotal	95.3	(2%)	(1%)
Assets under administration	85.7	9%	(2%)
Total	181.0	3%	(2%)



Individual Insurance (Canada)

(\$Million, unless otherwise indicated)	Second quarter			Year-to-date at June 30		
	2020	2019	Variation	2020	2019	Variation
Sales¹						
Minimum premiums ²	43.5	43.1	1%	86.8	82.1	6%
Excess premiums ³	9.4	4.9	92%	11.3	7.1	59%
Total	52.9	48.0	10%	98.1	89.2	10%
Premiums	393.5	391.3	1%	791.0	779.1	2%
Number of policies (life insurance only)	31,558	30,711	3%	60,487	58,424	4%

¹ First-year annualized premiums. ² Insurance component. ³ Savings component.

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



Individual Wealth Management

(\$Million, unless otherwise indicated)	Second quarter			Year-to-date at June 30		
	2020	2019	Variation	2020	2019	Variation
Sales¹						
General fund	174.9	97.9	79%	380.6	207.1	84%
Segregated funds	599.3	544.8	10%	1,471.6	1,155.7	27%
Mutual funds	504.6	485.9	4%	1,197.6	1,032.2	16%
Total	1,278.8	1,128.6	13%	3,049.8	2,395.0	27%
Net sales						
Segregated funds	417.0	106.2	310.8	840.8	251.4	589.4
Mutual funds	49.9	(136.8)	186.7	(49.3)	(225.3)	176.0
Total	466.9	(30.6)	497.5	791.5	26.1	765.4

(\$Million, unless otherwise indicated)	June 30	Q2	YTD	1-year
	2020	variation	variation	variation
Assets under management				
General fund	1,952.2	2%	8%	19%
Segregated funds	16,754.9	12%	2%	9%
Mutual funds	10,048.7	1%	(13%)	(12%)
Other	994.5	(74%) ²	(78%) ²	(78%) ²
Total	29,750.3	(3%)	(13%)	(10%)
Assets under administration	84,594.2	9%	(4%)	(2%)
Total AUM/AUA	114,344.5	6%	(7%)	(4%)

¹ Defined as net premiums for general and segregated funds and deposits for mutual funds. ² Reduction from sale of iA Investment Counsel inc. in Q2/2020.

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



Group Insurance

(\$Million, unless otherwise indicated)	Second quarter			Year-to-date at June 30		
	2020	2019	Variation	2020	2019	Variation
Sales¹						
Employee Plans	22.9	4.1	459%	80.0	30.0	167%
Dealer Services - Creditor Insurance ²	46.4	91.3	(49%)	105.3	156.1	(33%)
P&C Insurance	54.1	74.3	(27%)	116.1	126.9	(9%)
Car loan originations	89.0	104.5	(15%)	192.2	196.6	(2%)
Total	189.5	270.1	(30%)	413.6	479.6	(14%)
Special Markets Solutions	44.9	61.1	(27%)	120.7	134.7	(10%)
Total Group Insurance	257.3	335.3	(23%)	614.3	644.3	(5%)
Premiums and equivalents						
Premiums	365.7	413.1	(11%)	789.6	809.8	(2%)
Service contracts (ASO)	7.4	18.5	(60%)	24.3	36.8	(34%)
Investment contracts	20.2	15.8	28%	40.7	37.9	7%
Total premiums and equivalents	393.3	447.4	(12%)	854.6	884.5	(3%)
Car loans (non-prime) - Fin. receivables	798.5	614.3	30%	798.5	614.3	30%

¹ Employee Plans: first-year annualized premiums (including premium equivalents), Dealer Services (Creditor): gross premiums (before reinsurance and cancellations), Dealer Services (P&C): direct written premiums, Special Markets Solutions: premiums before reinsurance. ² Includes all creditor insurance business sold by the Company.

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



Group Savings and Retirement

(\$Million, unless otherwise indicated)	Second quarter			Year-to-date at June 30		
	2020	2019	Variation	2020	2019	Variation
Sales¹						
Accumulation products	308.7	328.5	(6%)	942.5	676.8	39%
Insured annuities	52.3	17.3	202%	58.4	335.3	(83%)
Deposits ²	4.0	12.6	(68%)	23.0	21.8	6%
Total	365.0	358.4	2%	1,023.9	1,033.9	(1%)
Premiums	358.2	351.3	2%	1,010.2	1,020.8	(1%)

Funds under management	June 30, 2020	Q2 variation	YTD variation	1-year variation
Accumulation products	12,394.0	11%	(1%)	3%
Insured annuities	4,065.4	7%	3%	10%
Total	16,459.4	10%	—	4%

¹ Sales are defined as gross premiums (before reinsurance) and deposits. ² Deposits include GICs held in trust and institutional management contracts.

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



US Operations

(\$Million, unless otherwise indicated)	Second quarter			Year-to-date at June 30		
	2020	2019	Variation	2020	2019	Variation
Sales (\$US)¹						
Individual Insurance	32.9	24.7	33%	62.3	43.9	42%
Dealer Services (P&C)	106.9	114.5	(7%)	224.1	224.2	—
Premiums and equivalents (\$CAN)	187.6	163.5	15%	366.5	314.7	16%

¹Sales are defined as first-year annualized premiums for Individual Insurance and as direct written premiums (before reinsurance) and premium equivalents for Dealer Services (P&C). This slide presents non-IFRS financial measures. See "Non-IFRS Financial Information" at the end of this document for further information.



Quality of investment portfolio

	June 30 2020	March 31 2020	December 31 2019	June 30 2019
IMPAIRED INVESTMENTS AND PROVISIONS				
Gross impaired investments	\$44.5M	\$5.5M	\$21.5M	\$23.9M
Provisions for impaired investments	\$8.1M	\$2.8M	\$10.5M	\$11.1M
Net impaired investments	\$36.4M	\$2.7M	\$10.9M	\$12.8M
Net impaired investments as a % of investment portfolio	0.08%	0.01%	0.03%	0.03%
Provisions as a % of gross impaired investments	18.2%	50.9%	49.1%	46.4%
BONDS – Proportion rated BB or lower	0.83%	0.75%	0.87%	0.86%
MORTGAGES – Delinquency rate	0.01%	0.06%	0.08%	0.10%
REAL ESTATE – Occupancy rate on investment properties	96.0%	95.0%	94.0%	96.0%
CAR LOANS – Average credit loss rate (non-prime)¹	5.0%	5.5%	5.4%	5.3%

¹ Non-IFRS measure. Quarterly average credit loss on a trailing-12-month basis. Represents total credit losses divided by the average finance receivables over the same period. This slide presents non-IFRS financial measures. See "Non-IFRS Financial Information" at the end of this document for further information.



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 is carbon neutral as of 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
- Majority of our 40+ properties in Canada are BOMA BEST or LEED certified



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)
- Solid diversity and inclusion program
- Signatory of United Nations Principles for Responsible Investment (PRI)





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Next Reporting Dates

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.



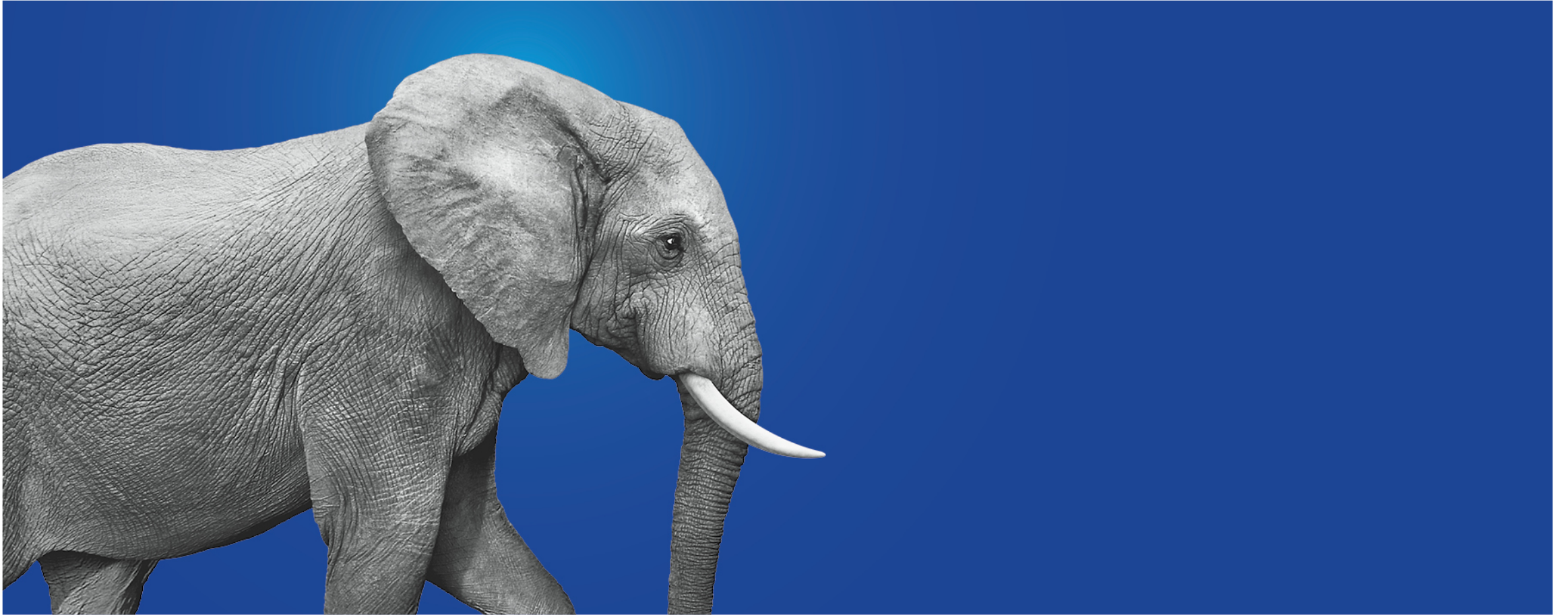
Forward-looking statements

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 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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