Fourth Quarter 2021 Conference Call

Presenters:

Denis Ricard, President and CEO

Michael L. Stickney, EVP and CGO

Jacques Potvin, EVP, CFO and Chief Actuary

February 17, 2022

iA Financial Group

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Forward-looking statements

- This document may contain statements relating to strategies used by iA Financial Group or statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “may”, “will”, “could”, “should”, “would”, “suspect”, “expect”, “anticipate”, “intend”, “plan”, “believe”, “estimate”, and “continue” (or the negative thereof), as well as words such as “objective”, “goal”, “guidance”, “outlook” and “forecast”, or other similar words or expressions. Such statements constitute forward-looking statements within the meaning of securities laws. In this document, forward-looking statements include, but are not limited to, information concerning possible or assumed future operating results. These statements are not historical facts; they represent only expectations, estimates and projections regarding future events and are subject to change, particularly in light of the ongoing and evolving COVID-19 pandemic, its effect on the global economy and its uncertain impact on our operations.
- Although iA Financial Group believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. In addition, 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.
  - Material factors and risks that could cause actual results to differ materially from expectations include, but are not limited to: insurance, market, credit, liquidity, strategic and operational risks, such as: general business and economic conditions; level of competition and consolidation; changes in laws and regulations, including tax laws and changes made to capital and liquidity guidelines; risks associated with the political and social environment; risks related to climate change including the transition to a low-carbon economy and iA Financial Group’s ability to satisfy stakeholder expectations on environmental and social issues; data and cyber risks; risks related to human resources; hedging strategy risks; liquidity of iA Financial Group, including the availability of financing to meet existing financial commitments on their expected maturity dates when required; accuracy of information received from counterparties and the ability of counterparties to meet their obligations; the occurrence of natural or man-made disasters, international conflicts, pandemic diseases (such as the current COVID-19 pandemic) and acts of terrorism.
  - Material factors and assumptions used in the preparation of financial outlooks include, but are not limited to: accuracy of accounting policies and best estimate actuarial and economic assumptions used by the Company such as mortality, morbidity, longevity and policyholder behaviour; different business growth rates per business unit; no unexpected material changes in the economic, competitive, insurance, legal or regulatory environment; risks and conditions; and the Company’s recent performance and results, as discussed elsewhere in this document.
- Potential impacts of the COVID-19 pandemic – Since March 2020, the COVID-19 pandemic has had major, unprecedented implications for both society and the economy. The overall impact of the COVID-19 pandemic is still uncertain and depends on many factors, such as the progression of the virus, the emergence of new variants, the duration of the pandemic, potential treatments and therapies, the availability of vaccines, the effectiveness of government measures to slow the virus’s spread and the impact of those measures on the economy. As a result, we cannot accurately predict the total bearing the pandemic will have, but the impact on iA Financial Corporation’s business and financial results could be material. However, despite the short-term negative impacts of the pandemic on its results, iA Financial Corporation remains financially solid. In addition, iA Financial Corporation’s business continuity protocol has continued, ensuring that the quality of service clients receive is similar to or better than before the pandemic and enabling employees and advisors to continue to work safely and securely.
- Additional information about the material factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in the “Risk Management” section of the Management’s Discussion and Analysis for 2021, the “Management of Risks Associated with Financial Instruments” note to the audited consolidated financial statements for the year ended December 31, 2021, and elsewhere in iA Financial Group’s filings with the Canadian Securities Administrators, which are available for review at sedar.com.
- The forward-looking statements in this document reflect iA Financial Group’s expectations as of the date of this document. iA Financial Group does not undertake to update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, except as required by law.

Non-IFRS and Additional Financial Measures

iA Financial Corporation and iA Insurance report their financial results and statements in accordance with International Financial Reporting Standards ("IFRS"). They also publish certain financial measures or ratios 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 ("GAAP") used for the Company's audited financial statements. The Company uses non-IFRS measures when evaluating its results and measuring its performance. The Company believes that non-IFRS measures provide additional information to better understand its 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 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. These non-IFRS measures are often accompanied by and reconciled with IFRS financial measures. For certain non-IFRS measures, there are no directly comparable amounts under IFRS.

This document presents non-IFRS measures used by the Company when evaluating its results and measuring its performance.

These measures are: Return on common shareholders' equity (ROE); core earnings; core earnings per common share (core EPS); core return on common shareholders' equity (core ROE); components of the sources of earnings (SOE), on a reported and core basis; car loan measure – loan originations; car loan measure – finance receivables; car loan measure – average credit loss rate on car loans; dividend payout ratio; core dividend payout ratio; organic capital generation; potential capital deployment; total payout ratio (trailing 12 months); capitalization; solvency ratio; financial leverage measure – debentures/capital; Individual Wealth Management mutual funds deposits; Group Savings and Retirement deposits; US Operations Dealer Services premium equivalents; Group Insurance Employee Plans ASO, Investment contracts and premium equivalents and deposits; Individual Insurance minimum and excess premium sales; Individual Wealth Management gross and net mutual fund sales; Group Insurance Employee Plans sales; US Operations Individual Insurance sales; Group Insurance Special Markets sales; Group Insurance Dealer Services P&C sales; Group Savings and Retirement sales of accumulation contracts and insured annuities; US Operations Dealer Services sales and General Insurance sales; Group Insurance Dealer Services creditor insurance sales; financial leverage measure – debentures + preferred shares issued by a subsidiary/capital; financial leverage measure – coverage ratio; sensitivity measures; assets under administration (AUA); assets under management (AUM).

See the "Non-IFRS and Additional Financial Measures" section at the end of this document for relevant information about such measures.

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Denis Ricard

President and CEO

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Denis Ricard
President and CEO

Jacques Potvin
EVP, Chief Financial Officer
and Chief Actuary

Mike Stickney
EVP, Chief Growth Officer

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EVP, Chief Investment Officer

Renée Laflamme
EVP, Individual Insurance,
Savings and Retirement

Sean O’Brien
EVP, Wealth Management

François Blais
EVP, Dealer Services
and Special Risks

Éric Jobin
EVP, Group Benefits
and Retirement Solutions

Q4/2021
KEY RESULTS

Sustained growth momentum

Solid profitability, continued very strong sales momentum, robust financial position and value creation for shareholders

$2.01	**Core EPS[¤]** *Within guidance*
14.2%	**Core ROE[¤]** *Above guidance*
$4.2B	**P&D[¤]** *+6% YoY*
$221.2B	**AUM/AUA[¤]** *+12% YoY*
134%	**Solvency ratio[¤]** *Above target*
$62.01	**Book value[1]** *+12% YoY*

ROE is presented on a trailing twelve months basis. [1]Book value per common share is a financial measure calculated by dividing the common shareholders' equity by the number of common shares outstanding at the end of the period; all components of this measure are IFRS measures.

[¤] This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section at the end of this document for relevant information about such measures.

2021 – One of the strongest years in IAG history

- Very strong sales momentum – iA sold 1 in 4 ind. insurance policies in Canada
- Core EPS and core ROE above guidance and robust 134% solvency ratio
- Shareholder value creation: Book value up 12%, dividend up 29% and NCIB

Superior employee, client and advisor experience

- Employer of choice that offers support, flexibility and a rewarding career
- Superior client satisfaction based on our net promoter score surveys
- #1 for overall company rating in Advisor Perception Survey

2022 – Solid foundation for continued growth

- Core ROE guidance increased to 13-15%, one year early
- Strong capital generation – Targeting $450M to $525M
- Well reserved with $950M+ macro and pandemic protections

2023 – Favourable outlook for IFRS 17 and IFRS 9 transition

- Proactive approach with transparent communications with market
- Already managing business with new regime in mind
- Expected near-neutral to favourable impacts on several key metrics

This slide presents non-IFRS measure; see the “Non-IFRS and Additional Financial Measures” section at the end of this document for relevant information about such measures.

Michael L. Stickney

EVP and CGO

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Q4/2021: Solid sales results

Continuing the momentum to end a very strong year

($M, unless otherwise indicated)	Fourth quarter 2021	2020	Variation	
► **Individual Insurance**	**87**	72	21%	Continued momentum and leading position in the mass/mid market from: ▪ Strong and diversified distribution networks ▪ High-performance digital tools ▪ Comprehensive and evolving range of products
► **Group Insurance**				
Employee Plans¤	**15**	30	(50%)	Sales for the full year about the same level as 2020 Sales in this division vary considerably from one quarter to another
Dealer Services[1] ¤	**266**	248	7%	Good performance in the context of vehicle inventory shortages 2021 sales up 14% YoY
Special Markets¤	**76**	45	69%	Very strong sales mainly from the addition of new blocks of business and a pickup in travel insurance sales
► **US Operations ($US)**				
Individual Insurance¤	**33**	31	6%	Growth from the family and government worksite markets
Dealer Services - P&C¤	**255**	246	4%	Good performance in the context of vehicle inventory shortages 2021 sales up 49% mostly driven by synergies between IAS and DAC

[1] Includes creditor insurance, P&C products and car loan originations.

¤ This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section at the end of this document for relevant information about such measures.

Q4/2021: Solid sales results (cont.)

Continuing the momentum to end a very strong year

($M, unless otherwise indicated)	Fourth quarter 2021	Fourth quarter 2020	Variation	
► **Individual Wealth Management**				
General fund - sales	**228**	247	(8%)	Momentum continued with sales reaching $891M in 2021
Segregated funds - net sales	**823**	547	276	Record $3.3B net sales in 2021 - #1 in the industry after 11 months Impressive net sales from strong and diversified distribution networks
Mutual funds - net sales¤	**242**	245	(3)	Record $1.2B net sales in 2021 Very strong sales supported by strong performance of the fund lineup
► **Group Savings and Retirement¤**	**620**	879	(29%)	Good result in Q4/2021 that compares with a very strong quarter in 2020
► **iA Auto and Home¤**	**91**	86	6%	Good business growth continues
Net premiums, premium equivalents and deposits¤ ($M)	**4,163**	3,931	6%	Very strong year 2021, up 18% over an excellent year in 2020 Strong contribution from most sectors, especially Individual Wealth Management
Assets under management and administration¤ (end of period, $B)	**221.2**	197.5	12%	Excellent growth powered by net fund entries and favourable market conditions

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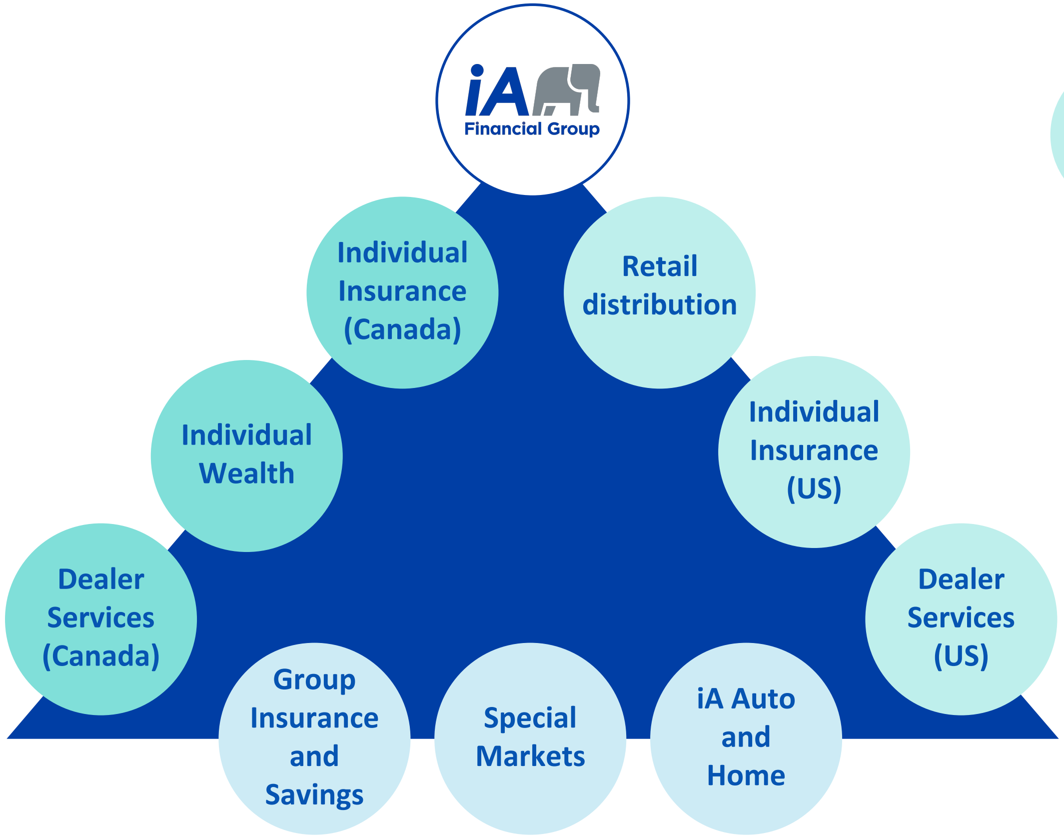
Diversified business mix – Q4 highlights

Foundation

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

- Strong quarter in Individual Insurance for both sales and profit
- Very strong retail net fund sales of $1.1B in Q4 ending 2021 with record net sales of $4.5B
- Good sales and profitability from Dealer Services with gains from car loans



Expansion

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

- Good contributions from all insurance (PPI) and wealth distribution affiliates
- Both US Operations divisions reported higher than expected sales and profits

Support

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

- Solid sales and good contribution to earnings again from iA Auto and Home
- Very strong sales for Special Markets

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Jacques Potvin

EVP, Chief Financial Officer and Chief Actuary

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Q4/2021 results vs. guidance

Results compare favourably with guidance – Core ROE above guidance in 2021

	2021 guidance	Q4/2021 result	2021 result
Core EPS[1¤]	$1.95 to $2.10 in Q4 $7.60 to $8.20 in 2021	**$2.01**	**$8.31**
Core ROE[1¤] (trailing 12 months)	12.5% to 14.0%	**14.2%**	
Impact of new business[¤] (strain)	-5% to 10%	**6%**	**3%**
Solvency ratio[¤]	110% to 116%	**134%**	
Capital generation[¤]	$275M to $325M in 2021	**~$150M**	**~$490M**
Effective tax rate	20% to 22%	**22.7%**	**23.1%**
Dividend payout ratio[¤]	25% to 35% (mid-range)	**32%**	**27%**

[1] See "Reported and core earnings reconciliation" in this slide package.
[¤] This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section at the end of this document for relevant information about such measures.

Reported and core earnings reconciliation

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	$M PRE-TAX	$M POST-TAX	EPS	
Reported earnings		209	$1.94	
Core earnings remove from reported earnings the impacts of the following items:				
Market-related impacts	(11)	(8)	($0.08)	UL (10¢ EPS gain), assets backing LT liabilities (2¢ EPS loss), MERs (2¢ EPS gain) and hedging (2¢ EPS loss) → *see slide 35*
Assumption changes and management actions	(2)	(2)	($0.02)	Minimal net impact on earnings (2¢ EPS gain)
Charges or proceeds related to acquisition or disposition of a business	(3)	(3)	($0.03)	Disposal of PPI Benefits Inc. (9¢ EPS gain), IAS integration costs of 5¢ EPS and increase in book value of Surex minor shareholders' sell option (1¢ EPS loss)
Amortization of acquisition-related finite life intangible assets	19	15	$0.14	Close to expectations
Non-core pension expense	8	6	$0.06	Close to expectations
Other specified unusual items	—	—	—	None during Q4
Core earnings¤		217	$2.01	

Due to rounding, the figures do not always add up exactly and minor differences may occur between items expressed in millions of dollars and expressed in earnings per common share; in all cases, items expressed in millions of dollars prevail over those expressed in earnings per common share.

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Core SOE and items of note

Core expected profit on in-force up 15% YoY

Source of earnings on a core basis¤ ($M)	Q4/2021
Operating profit	
Expected profit on in-force	258
Experience gain (loss)	(6)
Impact of new business (strain)	(8)
Changes in assumptions and management actions	–
Total operating profit	244
Income on capital	47
Income taxes	(68)
Dividends on preferred shares	6
Core net income attributed to common shareholders	217
Core EPS¤	$2.01

Q4/2021 items of note (difference vs. expectations)			
	$M PRE-TAX	$M POST-TAX	EPS
Experience gain (loss)	(6)	(5)	(0.04)
Impact of new business (strain)	(6)	(4)	(0.04)
Income on capital	+6	+4	+0.04
Income taxes	N/A	(4)	(0.04)

Higher expenses than expected
Favourable policyholder experience otherwise
→ ***see slide 31***

Strain of 6% of sales vs. -5% to 10% target range
Higher than expected due to higher expenses
→ ***see slide 32***

Favourable experience at iAAH (+4¢), higher investment income (+3¢) and software writedown (-3¢)
→ ***see slide 33***

Tax charge of 22.7% vs. guidance of 20% to 22%
Higher than expected due to tax adjustments related to prior years
→ ***see slide 34***

Due to rounding, the figures do not always add up exactly and minor differences may occur between items expressed in millions of dollars and expressed in earnings per common share; in all cases, items expressed in millions of dollars prevail over those expressed in earnings per common share.

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Additional protections in reserves for pandemic uncertainty

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Q4 additional mortality claims were lower than expected in Canada, while higher claims in the U.S. were offset by the carry-forward provision. Provisions adjusted at year-end to reflect management expectations of future claims.

(amounts in millions of dollars are expressed before taxes)	Intitial value at Dec. 31, 2020	Evolution during 2021						Year-end adjustment	Value at Dec. 31, 2021
			Q1	Q2	Q3	Q4	2021		
Excess mortality protection[1]	$58M	*Expected excess mortality:*	*$12M (9¢ EPS)*	*$9.5M (7¢ EPS)*	*$7M (5¢ EPS)*	*$4.5M (3¢ EPS)*	*$33M (24¢ EPS)*	+$13M	$37M[3]
		Actual excess mortality offset by the protection:	$9M *(7¢ EPS)*	$6M *(5¢ EPS)*	$10M *(7¢ EPS)*	$7M *(4.5¢ EPS)*	$32M *(23.5¢ EPS)*		
Policyholder behaviour protection[2]	$69M	No adverse policyholder behaviour due to pandemic-related economic uncertainty						($49M)	$20M

[1] This protection in reserves covers potential excess mortality for the next 4 years from direct and indirect COVID impacts. It acts as a downside protection absorbing excess mortality up to a specific maximum. This protection is expected to decrease quarterly and could absorb up to $26M pre-tax in mortality losses in 2022. Any unused protection will be carried forward quarterly. The provision will be reassessed at each year-end.

[2] This protection in reserves for a specific high-end product covers potential adverse policyholder behaviour due to pandemic-related economic uncertainty. It covers the downside risk and will be reassessed at year-end.

[3] Includes a negative theoretical impact of $2M on accounting value of provision from the exchange rate variations during 2021 (this impact is expected to vanish over time as protection is depleted).

This slide presents non-IFRS measure; see the “Non-IFRS and Additional Financial Measures” section at the end of this document for relevant information about such measures.

2021 actuarial review and additional protections for pandemic

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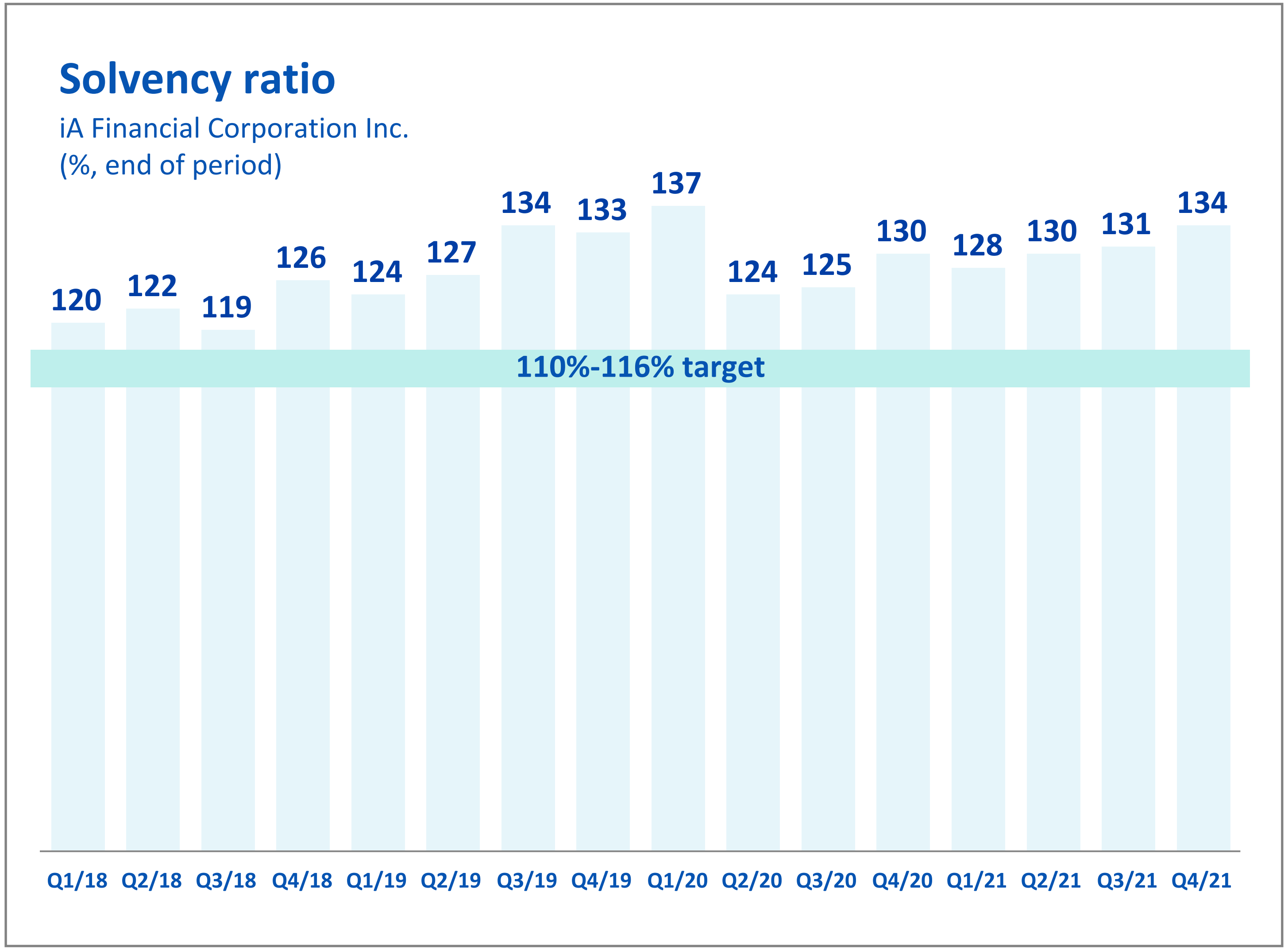
Minimal net impact on earnings

Impact on net income of annual year-end assumption review ($M, non-PAR business)	**After-tax**	
Mortality & morbidity	(31)	– Relatively small reserve increase, reflecting assumption adjustments from annual mortality study outcome – *Additional protections in reserves for pandemic uncertainty*: reserve increase, reflecting most recent trend in additional mortality claims from direct and indirect pandemic impacts
Policyholder behaviour	(8)	– Reserve increase, reflecting lapse experience of some critical illness products + *Additional protections in reserves for pandemic uncertainty*: reserve release, reflecting the evolution of the portfolio of the specific high-end product covered by this provision
Economic assumptions	37	+ Investment assumptions review
Expenses & other	4	+ Model refinements – Expense assumption adjustments from annual study outcome
Year-end review total	**2**	**Net impact of +$0.02 EPS**

Capital position

134% solvency ratio¤ – Comfortably above iA's target level



Key changes during the quarter

- **+3.0%** **Management actions and investment strategies**
- **+2.0%** **Organic capital generation¤ net of digital initiatives**
- **(0.5%)** **Market-related variations**
- **(1.5%)** **Surex acquisition** (announced on Nov. 2, 2021)

The debentures redemption of $250M announced on January 20, 2022, when completed, will reduce the Company's solvency ratio by about three percentage points. (131% pro forma as at December 31, 2021)

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Strong balance sheet

Distinctive macroeconomic protections	Embedded in reserving process, iA's distinctive macroeconomic protections decrease net income and solvency ratio[¤] volatility and support iA's 110% to 116% solvency ratio target. Protections that are not recognized in regulatory capital formula are worth more than **12 percentage points** of solvency ratio (as at Dec. 31, 2021)
Ratios (Dec. 31, 2021)	Leverage ratio of **22.7%** and coverage ratio[¤] of **16.1x**
Capital generation[¤]	Generation of **~$150M** during Q4/2021 and **~$490M** in 2021 2021 target range of $275M to $325M exceeded
Capital sensitivity[¤]	Low sensitivity to macroeconomic variations → ***see slide 43***
Capital flexibility	Potential capital deployment[¤] of **~$900M** (Pro forma[1] as at Dec. 31, 2021, in accordance with regulatory constraints)
NCIB	The Company's NCIB program was reinstated in December 2021, as regulators lifted their restrictions. From Dec. 6, 2021 to Dec. 5, 2022, up to 5,382,503 common shares can be redeemed (~5% of shares[2]). During Q4/21, 0.1 million shares were redeemed and cancelled for a total value of $8 million.

[1] Reflecting the full impact of the revised Capital Adequacy Requirements for Life and Health Insurance ("CARLI") guideline without considering the 5-quarter phase-in period, and without reflecting the announced upcoming debt redemption. [2] Outstanding common shares issued and outstanding at Nov. 23, 2021.
[¤] This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section at the end of this document for relevant information about such measures.

IFRS 17 and IFRS 9 – Transition

Opportunity for investment portfolio

IFRS 17 presents opportunities for iA

- Elimination of IFRS 4 constraints and IFRS 17 regime getting **closer to the economic regime**
- Current investment portfolio had **flexibility to seize opportunity**
- Right timing to **realize the full potential** of our scale and capabilities

Impacts of change in investment portfolio

- **Improved ROE**
- **Favourable impact on solvency ratio¤ in Q4/21 while maintaining similar total economic risk**
- **Impact on IFRS 4 interest rate sensitivities**: IRR + URR ↓ and IRR ↑ → *see slide 42*

¤ This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section at the end of this document for relevant information about such measures.

IFRS 17 and IFRS 9 – Transition outlook (2023)

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iA is in a favourable position, mostly thanks to a strong and flexible balance sheet under IFRS 4

From near-neutral to favourable impacts expected[1] on following KPIs at IFRS 9 and IFRS 17 transition

On Jan. 1, 2023 and subject to the items mentioned below

- Core EPS¤ level
- Core EPS¤ growth
- Core ROE¤
- Book value
- Solvency ratio¤
- Capital available for deployment¤

IFRS 17 limitation

Reported income and solvency ratio volatility increase vs. IFRS 4

- IFRS 17 regime is reactive to short-term macro variations (mainly from de-linking of assets and liabilities)
- P&L macro volatility will no longer be partly absorbed by distinctive protections in reserving process

Core earnings will be the best indicator of recurring earnings power

Non-finalized or uncertain items

- Economic environment
- Tax treatment of CSM at transition
- Final capital formula

[1] This constitutes forward-looking information and such statements involve uncertainties, risks and certain material factors or assumptions. Undue reliance should not be placed on such statements. Additional information about risk factors and assumptions applied may be found in the "Forward-looking statements" section of this document.

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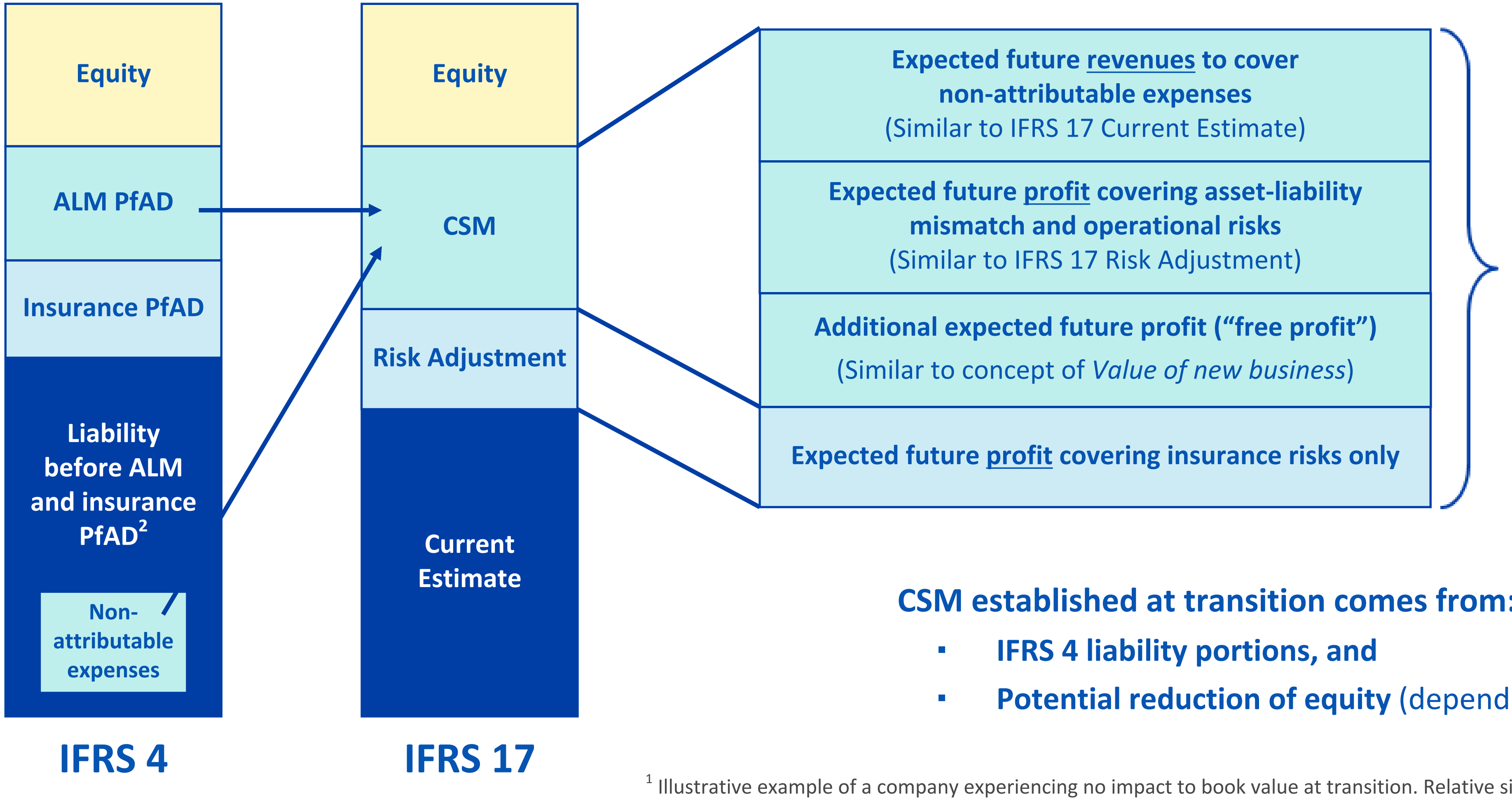
IFRS 17 – Contractual Service Margin (CSM) is a key metric

CSM is not all “free profit” and should be considered with Risk Adjustment (RA)

Balance Sheet[1]

IFRS 17 CONCEPTUAL CONSTRUCT



CSM + Risk Adjustment is a better indicator of expected future IFRS 17 insurance profit than CSM only

CSM established at transition comes from:

- **IFRS 4 liability portions, and**
- **Potential reduction of equity** (depending on business model)

[1] Illustrative example of a company experiencing no impact to book value at transition. Relative size of each balance sheet item is illustrative only (does not represent iA’s situation). [2] Closest equivalent to IFRS 17 Current Estimate (cash flows discounted at “risk-free + illiquidity premium” rates).

2022 guidance

Significant target increases for EPS, ROE and organic capital generation

Core EPS¤			
Q1	$1.85	to	$2.00
Q2	$2.20	to	$2.35
Q3	$2.30	to	$2.45
Q4	$2.35	to	$2.50
2022	**$8.70**	**to**	**$9.30**

↑ **+14% YoY** (mid-range)

Non-core items¤	(EPS)
Charges or proceeds related to acquisition or disposition of a business	$0.19
Amortization of intangible assets	$0.59
Non-core pension expense	$0.20
Total	**$0.98**

IAS: 10¢ acquisition charges

Surex: 3¢ acquisition charges and 6¢ increase in book value of Surex minor shareholders' sell option

Core ROE¤	**13.0% to 15.0%**	↑
Impact of new business (strain)¤	**0% annual target** (quarterly range from -5% to 10%)	**improvement**
Solvency ratio¤	**110% to 116%**	**stable**
Capital generation¤	**$450M to $525M**	↑
Effective tax rate	**21% to 23%**	up from 20-22%
Dividend payout ratio¤	**25% to 35%** **(mid-range, based on core earnings)**	↑ (previously based on reported earnings)

The market guidance provided above is a forecast. Please refer to the "Forward-looking statements" section in this document for more information.

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Question & Answer Session

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APPENDICES

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IFRS 17 – Contractual Service Margin (CSM) is a key metric

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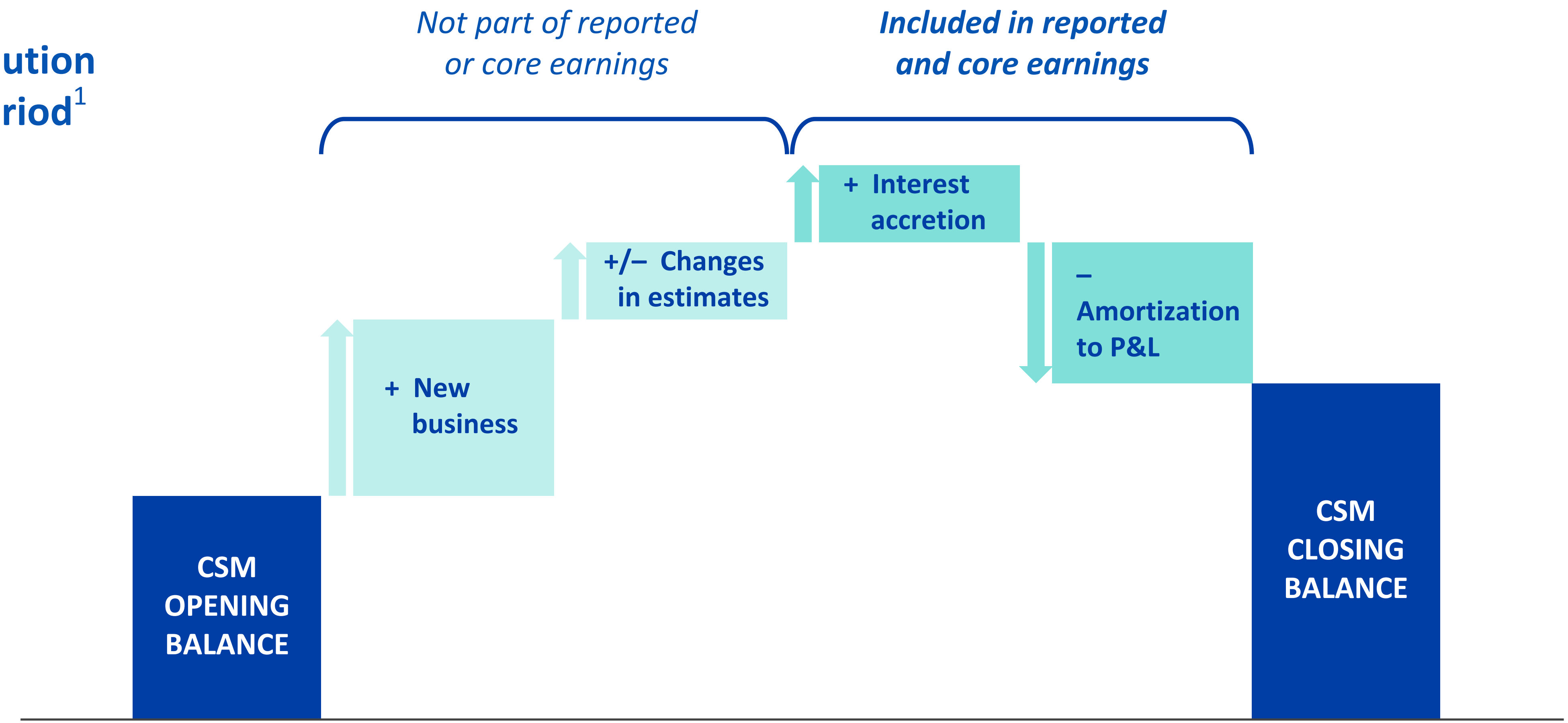
Core earnings¤ to be aligned with IFRS 17 reported earnings

CSM evolution over a period[1]



[1] Illustrative example and the relative size of each item is not representative of iA's expected actual figures.
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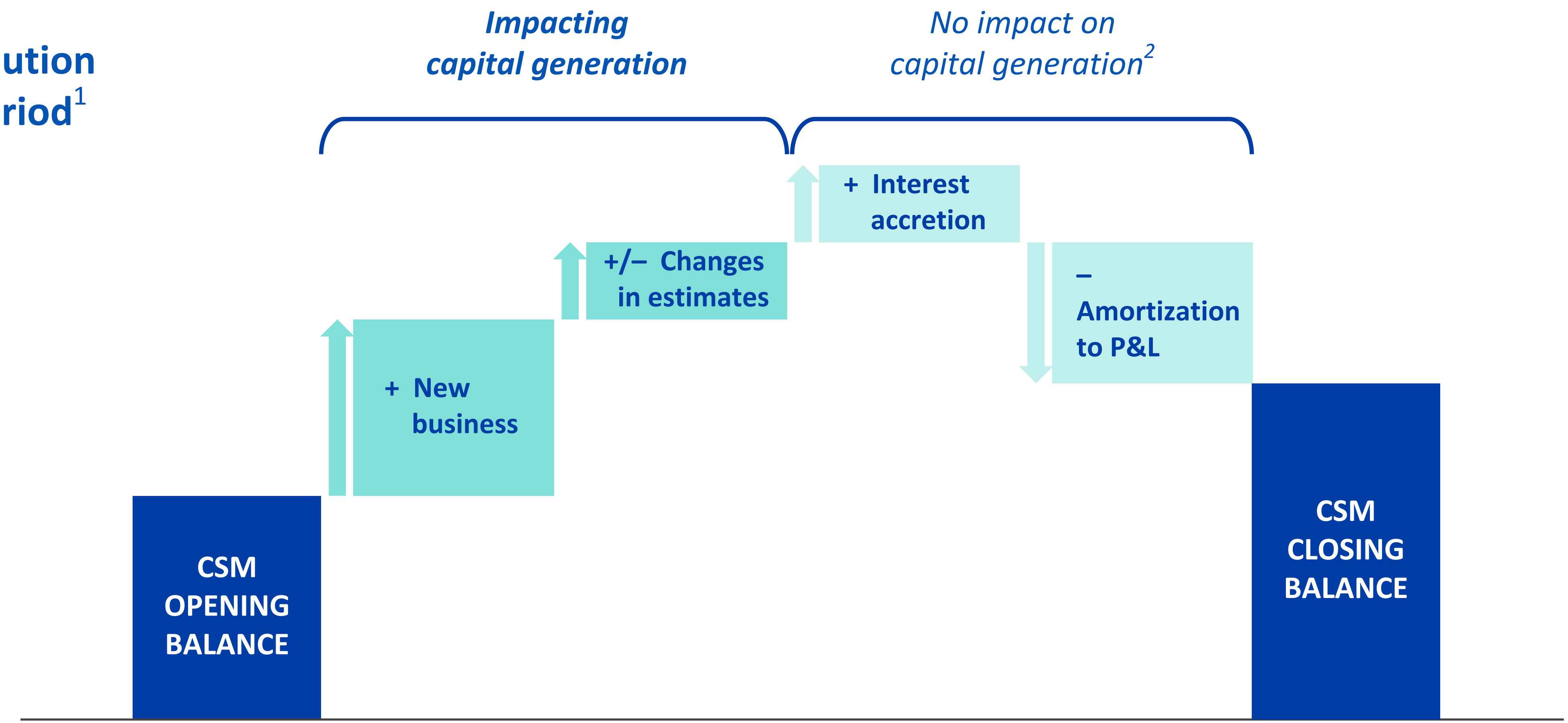
IFRS 17 – Contractual Service Margin (CSM) is a key metric

CSM creation from new business: an important component of organic capital generation¤

CSM evolution over a period[1]



[1] Illustrative example and the relative size of each item is not representative of iA's expected actual figures. [2] Variations in CSM offset by opposite variations in retained earnings (ignoring effect of taxes).

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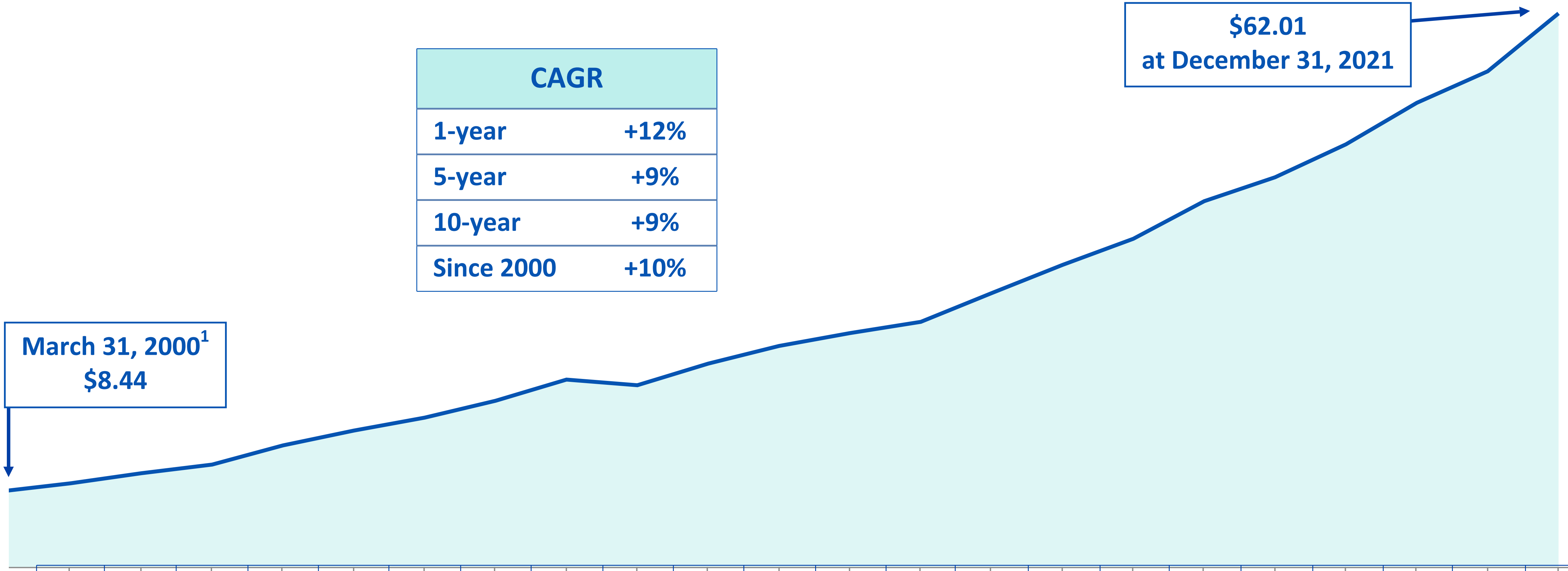
Book value per share

iA Financial Group

12% increase in 2021 and P/BV ratio of 1.17 at December 31, 2021



CAGR	
1-year	+12%
5-year	+9%
10-year	+9%
Since 2000	+10%

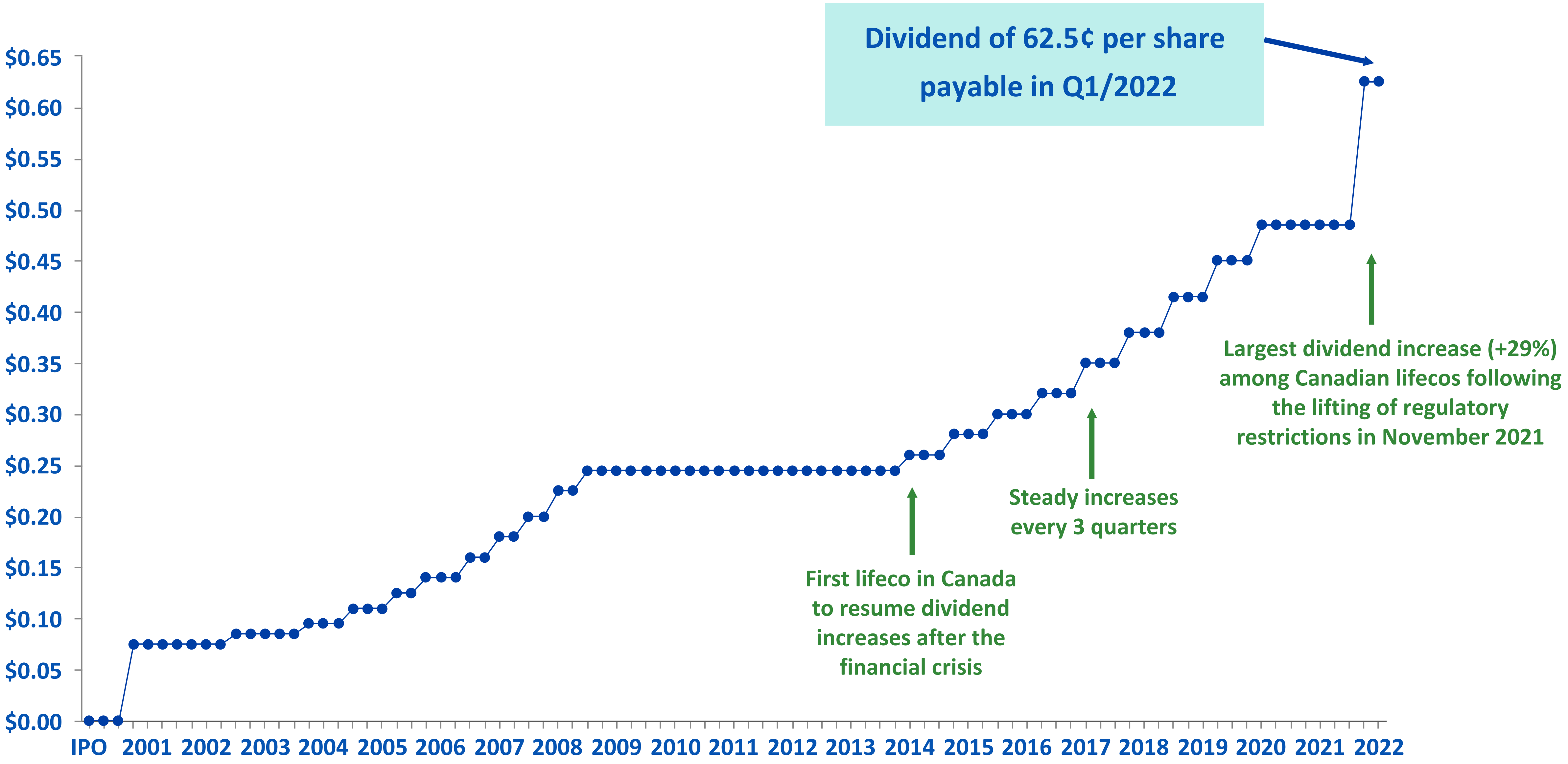
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
2.17	2.22	1.72	1.61	1.80	1.74	1.94	2.03	1.15	1.41	1.49	1.00	1.14	1.53	1.31	1.20	1.30	1.37	0.92	1.37	0.99	1.17

P/BV (share price/book value per share, at year-end)

[1] First disclosed book value as a public company.

Book value per common share is a financial measure calculated by dividing the common shareholders' equity by the number of common shares outstanding at the end of the period; all components of this measure are IFRS measures.

Dividend to common shareholders



Policyholder experience (excl. market-related impacts)

Very favourable in 2021 (53¢ gain¤) – Favourable in Q4, with the exception of higher expenses

EPS impact in cents¤	2021				2020				2019	2021	2020	2019[2]
	Q4	Q3	Q2	Q1	Q4[1]	Q3	Q2	Q1	Q4[2]	annual	annual	annual
Individual Insurance[3]	9	5	6	(6)	3	4	0	(8)	3	14	(1)	5
Individual Wealth Management[4]	(6)	1	5	2	(10)	(1)	(1)	0	(6)	2	(12)	(10)
Group Insurance	(6)	8	6	(1)	(2)	3	5	(10)	(5)	7	(4)	(11)
Group Savings and Retirement	(5)	(3)	(1)	1	(2)	2	3	2	1	(8)	5	8
US Operations[5]	4	(5)	7	5	(7)	(4)	1	(1)	4	11	(11)	4
iA Auto and Home (in income on capital)	1	9	9	8	11	11	7	11	1	27	40	9
Total	**(3)**	**15**	**32**	**9**	**(7)**	**15**	**15**	**(6)**	**(2)**	**53**	**17**	**5**

[1] Excluding pandemic-related additional and non-recurring employee support measures (Q4/20). [2] Excluding litigation provision and software writedowns (Q4/19). [3] Excluding gain from the disposal of PPI Benefits Inc. (Q1/21) and excluding PPI purchase price and/or goodwill adjustments (Q3/19 and Q1/20). [4] Excluding sale of iAIC (Q2/20). [5] Excluding gains and losses on acquisition and integration costs.
¤ This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section at the end of this document for relevant information about such measures.

Impact of new business (strain): 4¢ EPS loss¤ in Q4

Higher-than-expected sales volume (+2¢ EPS) and higher expenses (-6¢ EPS)

Reported strain includes Individual Insurance in Canada and the U.S.

	2021				2020				2019
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Sales¤ ($M)	**129**	110	118	98	112	98	98	85	90
Strain¤ ($M)	**(8)**	(3)	1	(5)	(6)	(2)	(10)	(10)	1
Strain¤ (%)	**6%**	3%	(1%)[1]	5%	5%	2%	10%	12%	(1%)[1]
Annual strain (%)	**3%**				**7%**				**3%**

2021 strain is in the middle of -5% to 10% guidance range

[1] A negative strain represents a gain at issue.

¤ This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section at the end of this document for relevant information about such measures.

Income on capital¤: 2¢ EPS gain¤ in Q4

iA Financial Group

Favourable experience at iAAH (+4¢), higher investment income (+3¢), software writedown at iAAH (-3¢), higher amortization of intangible assets (-1¢) and increase in value of Surex minor shareholders' sell option (-1¢)

($M, pre-tax)	Quarterly run rate in 2022	Quarterly run rate in 2021	2021				2020				2019
			Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Investment income	43	37	41	38	33	39	24	27	36	41	35
Financing[1]	(12)	(10.5)	(12)	(11)	(11)	(10)	(11)	(11)	(11)	(9)	(8)
Amortization of acquisition-related finite life intangibles	(21)	(17.5)	(19)	(19)	(18)	(18)	(17)	(22)	(10)	(11)	(9)
Subtotal	10	9	10	8	4	11	(4)	(6)	15	21	18
iA Auto and Home	14 excluding seasonality[2]	13 excluding seasonality	15	29	25	23	25	25	16	13	9
Total	24	22	25	37	29	34	21	19	31	34	27

[1] Includes only interest on debentures. [2] Now including Surex.

¤ This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section at the end of this document for relevant information about such measures.

Effective tax rate (ETR) of 22.7% in Q4

4¢ EPS loss¤ in Q4, essentially due to tax adjustments related to prior years

($M, unless otherwise indicated)	2021				2020				2019
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Operating income¤	**252**	249	276	206	190	249	210	9	184
Income on capital¤	**25**	37	29	34	21	19	31	34	27
Pre-tax income	**277**	286	305	240	211	268	241	43	211
Income taxes	**63**	63	69	61	34	45	53	(2)	35
ETR	**22.7%**	22.0%	22.6%	25.4%	16.1%	16.8%	22.0%	(4.7%)	16.6%

23.1% for 2021
vs. 20%-22% guidance

¤ This item is a non-IFRS measure; see the “Non-IFRS and Additional Financial Measures” section at the end of this document for relevant information about such measures.

Market-related impacts on earnings¤: 8¢ EPS gain¤ in Q4

UL policies (+10¢), MERs (+2¢), hedging (-2¢) and level of assets backing reserves (-2¢)

Approximate after-tax impact of market-related variations as compared to the expected net earnings that the Company would have earned under normal macroeconomic conditions¤ (in millions of dollars)	2021				2020				2019
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Increase (decrease) in income on UL policies	**10**	2	9	4	8	6	15	(23)	5
Market-related impact on level of assets backing LT liabilities	**(2)**	(2)	(2)	0	2	2	(1)	0	3
Higher (lower) than expected management fees (MERs)[1]	**2**	1	1	1	2	2	4	(2)	1
Impact of dynamic hedging	**(2)**	(1)	2	(1)	(2)	3	(7)	(61)	5
Total	**8**	**0**	**10**	**4**	**10**	**13**	**11**	**(86)**	**14**

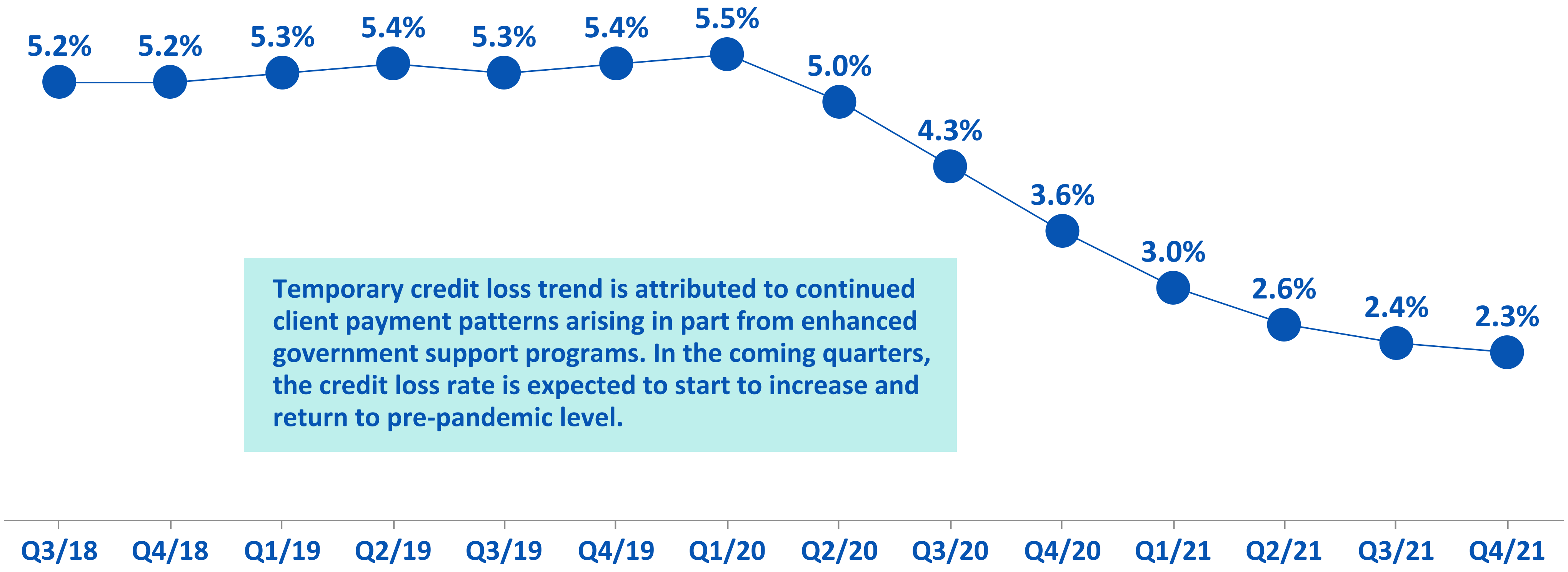
[1] Expected profit on in-force for the wealth management businesses is updated on a quarterly basis to reflect market variation and net sales.

¤ This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section at the end of this document for relevant information about such measures.

Car loans: 5¢ EPS gain¤ in Q4

Strong portfolio performance and release of the remaining pandemic-related provisions set during Q1/2020

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



Temporary credit loss trend is attributed to continued client payment patterns arising in part from enhanced government support programs. In the coming quarters, the credit loss rate is expected to start to increase and return to pre-pandemic level.

[1] Represents total non-prime credit losses divided by the average finance receivables over the same period.
¤ This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section at the end of this document for relevant information about such measures.

Investment portfolio

High-quality, diversified portfolio

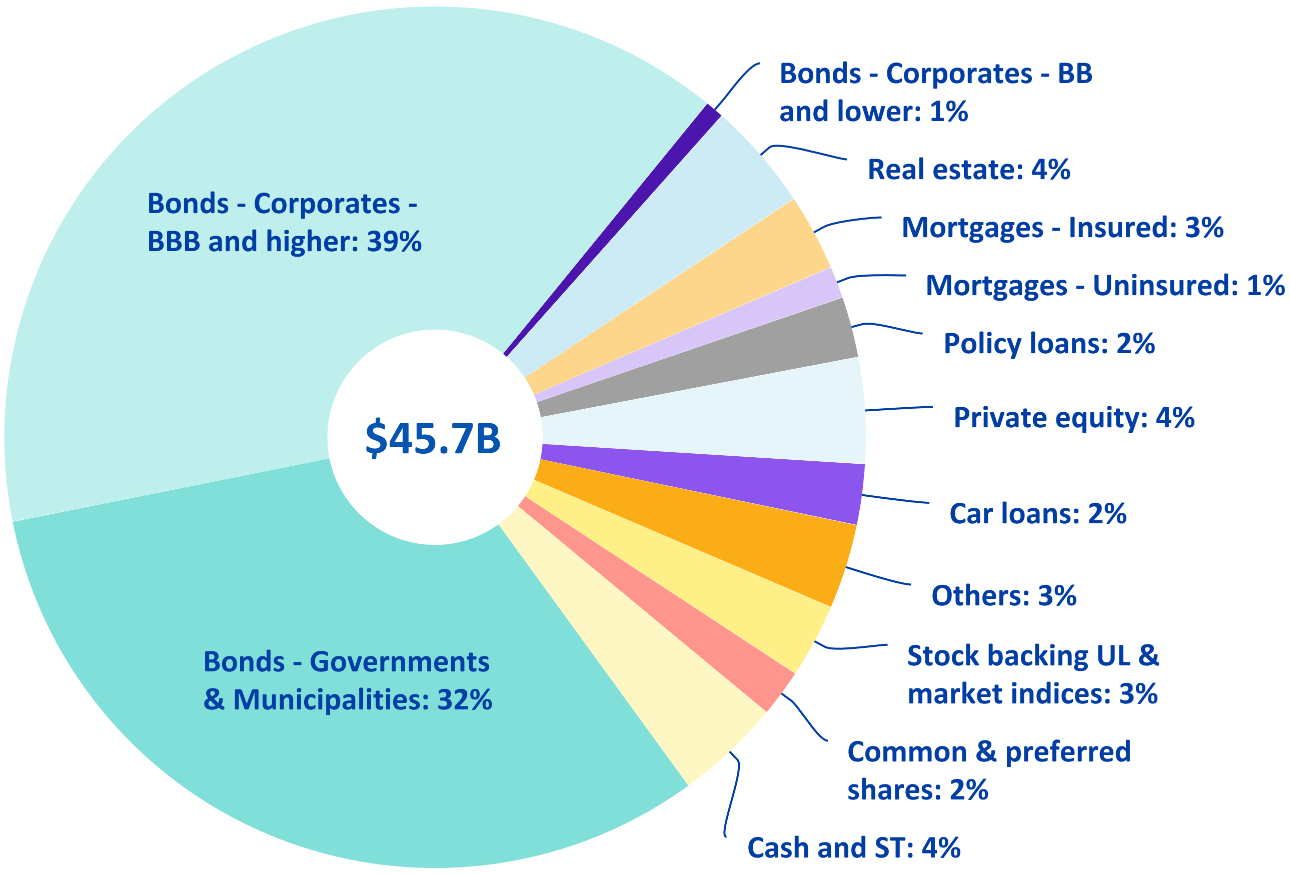
Bond portfolio = 72% of total portfolio

Low direct exposure to equity market

- $3.9B of stocks in investment portfolio
  - 47% private equity
  - 32% backing UL and market index = No risk for iA
  - 21% common and preferred shares
- Equity exposure in option strategy
  - Strategy to protect against equity downside

Investment properties

- Long-term leases (WALT[1] > 9 years)
- Occupancy at 92%
- Largest type of tenant: governments
- Retail represents < 10% of real estate portfolio



Data as at December 31, 2021. [1] Weighted average lease term.

Bond portfolio by category

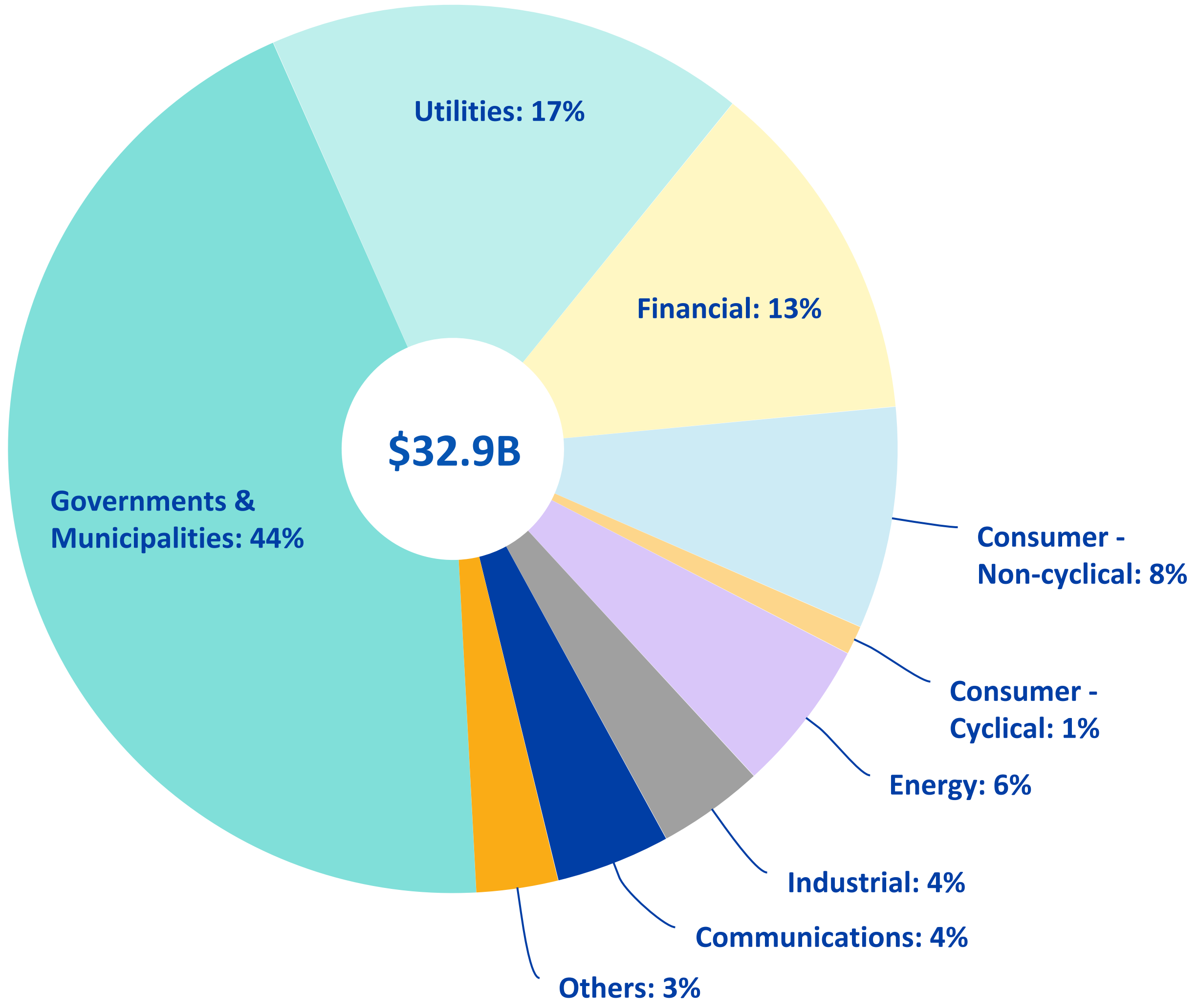
High-quality, conservative portfolio

Corporate bonds = 56% of bond portfolio

Total bond portfolio by credit rating

- 5% AAA
- 41% AA
- 34% A
- 19% BBB
- 1% BB and lower

No exposure to Collateralized Loan Obligations (CLOs)



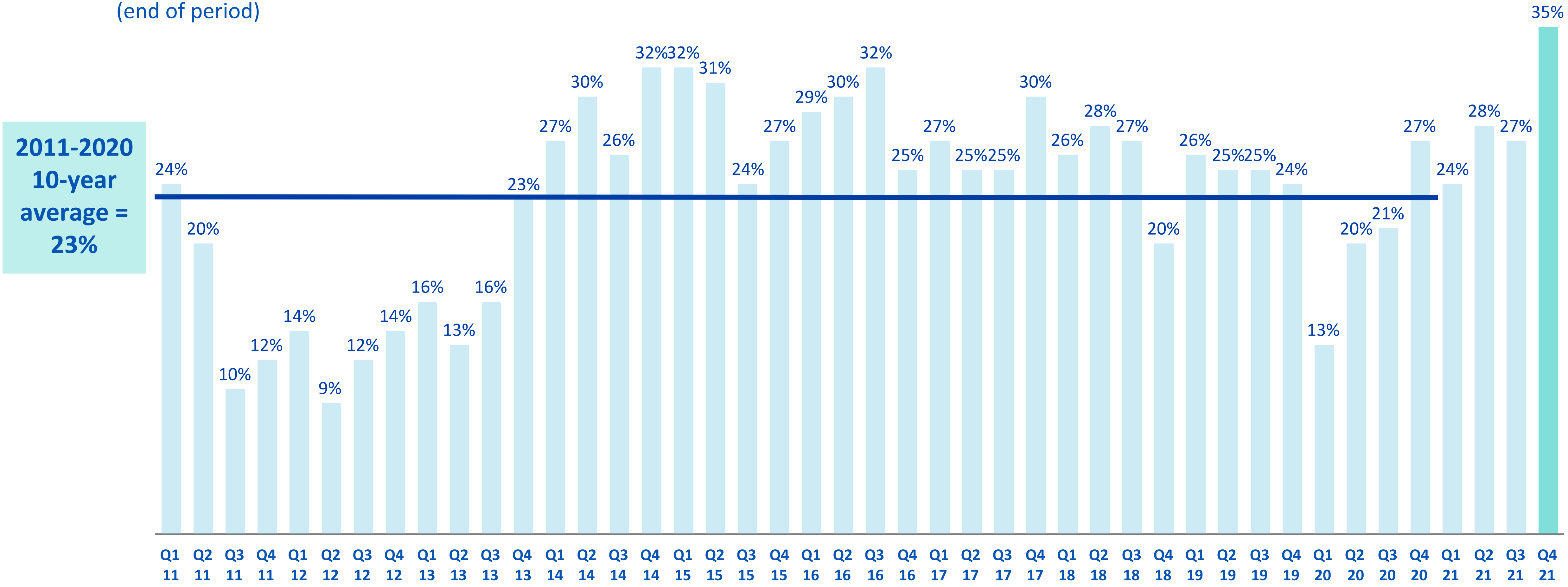
Data as at December 31, 2021.

Distinctive market protection¤

Robust protection – Increase mainly due to strong asset portfolio performance

Decrease in index requiring a strengthening of provisions for future policy benefits for stocks matching long-term liabilities[1¤]

(end of period)



[1] This sensitivity only takes into account the equity market variation and equity market protection.

¤ This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section at the end of this document for relevant information about such measures.

Additional protections for pandemic uncertainty

Protecting future earnings from potential adverse impacts of pandemic

Excess mortality reserve
***$37M** pre-tax*

- **Objective**: Cover potential excess mortality for the next 4 years from direct and indirect COVID impacts
- Provision will act as a downside protection absorbing excess mortality up to a specific maximum
- The protection is expected to decrease quarterly and could absorb up to $26M pre-tax mortality loss in 2022
- Any unused protection will be carried forward quarterly
- Provision in reserve will be reassessed at each year-end

	Q1	Q2	Q3	Q4	2022
2022 protection for excess mortality (EPS)¤	7¢	6¢	4¢	3¢	20¢

Policyholder behaviour protection
***$20M** pre-tax*

- Protection in reserves for a specific high-end product covers potential adverse policyholder behaviour due to pandemic-related economic uncertainty
- Provision in reserve covers downside risk and will be reassessed at year-end

¤ This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section at the end of this document for relevant information about such measures.

Equity market sensitivity

(End of period)		Q4/2021	Q3/2021	Q4/2020
S&P/TSX closing value		**21,223 pts**	20,070 pts	17,433 pts
iA Financial Corporation solvency ratio		**134%**	131%	130%
Sensitivities				
Market protection for private and public equity matching long-term liabilities	S&P/TSX[1] level at which provisions for future policy benefits would have to be strengthened	**13,800 pts**	14,700 pts	12,800 pts
	Variation	**(35%)**	(27%)	(27%)
	Net income[2] impact for each 1% S&P/TSX[1] additional decrease below this level	**($25M)**	($23M)	($24M)
Solvency ratio[¤]	S&P/TSX[1] level at which the solvency ratio decreases to 110%	**N/A***	800 pts	2,900 pts
	Variation	**N/A***	(96%)	(83%)
Net income[2]	Full-year impact of a sudden 10% decrease in equity markets	**($44M)**	($40M)	($34M)

*** Solvency ratio will remain above 110% even if the S&P/TSX decreases to 0, all other things being equal**

[1] S&P/TSX is a proxy that can move differently from our equity portfolio, which includes international public equity and private equity. This sensitivity only takes into account the equity market protection.
[2] Net income attributed to common shareholders.
[¤] This item is a non-IFRS measure; see the “Non-IFRS and Additional Financial Measures” section at the end of this document for relevant information about such measures.

Interest rate sensitivity¤

As at December 31, 2021

		10 bps increase	10 bps decrease
URR + IRR	Combined metric better reflects economic view of change in interest rates		
	► Impact on net income[1] of a 10 bps parallel variation	+$43M	($43M)
URR	Ultimate Reinvestment Rate – Maximum assumption promulgated by CIA		
	► Impact on net income[1] of a 10 bps variation	+$68M	($68M)
IRR	Initial Reinvestment Rate – Mostly driven by long-term rate		
	► Impact on net income[1] of a 10 bps parallel variation (i.e. from short- to long-term rates)	($25M)	+$25M
	► Impact on net income[1] of a 10 bps variation in short-term rates only	Non-material	

Distinctive macroeconomic protections embedded in reserving process worth more than $900M[2]

[1] Net income attributed to common shareholders. [2] Post-tax and as at December 31, 2021.

¤ This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section at the end of this document for relevant information about such measures.

Solvency ratio macroeconomic sensitivity¤

Sensitivity continues to be low

Equity market variation[1]		(30%)	(20%)	(10%)	+10%	+20%	+30%
► Impact on solvency ratio¤ (in percentage points)	Dec. 31, 2021	+3%	+2%	+1%	(1%)	+1%	+2%

Interest rate variation[2]		(50 bps)	(25 bps)	+25 bps	+50 bps
► Impact on solvency ratio¤ (in percentage points)	Dec. 31, 2021	+2%	+1%	(1%)	(1%)

Credit spread variation[3]		(50 bps)	(25 bps)	+25 bps	+50 bps
► Impact on solvency ratio¤ (in percentage points)	Dec. 31, 2021	(2%)	(1%)	+1%	+2%

[1] Equity market variation represents an immediate change in public and private equity investments (excluding infrastructure investments), at quarter-end.
[2] Interest rate variation represents an immediate parallel change in interest rates across the entire yield curve, at quarter-end.
[3] Credit spread variation represents an immediate parallel change in corporate 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 item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section at the end of this document for relevant information about such measures.

S&P/TSX thresholds for Q1/2022 gain or loss

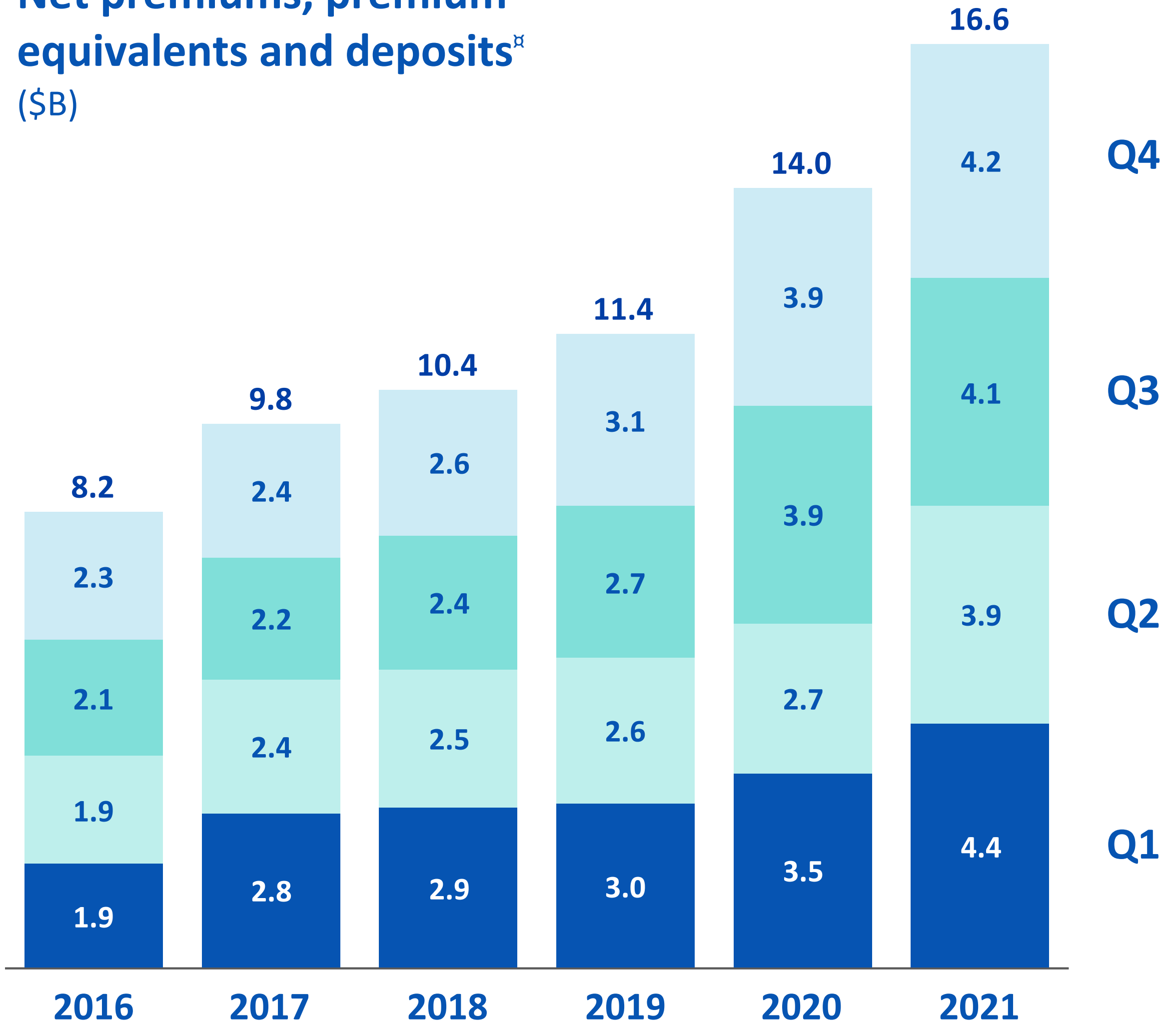
Earnings driver	TSX threshold for gain or loss	Threshold compared with:	Potential impact on Q1/2022 net income attributed to common shareholders of a ±10% variation vs. threshold¤
Revenues on UL policy funds	21,515 [1]	Actual TSX value at the end of Q1/2022	**±$12.1M**
MERs collected on investment funds	21,369 [2]	Actual average value [3] of TSX during Q1/2022	**±$7.9M**

[1] Expected closing value of TSX at the end of Q1/2022. [2] Expected average value of TSX during Q1/2022. [3] Average of all trading day closing values.

¤ This item is a non-IFRS measure; see the “Non-IFRS and Additional Financial Measures” section at the end of this document for relevant information about such measures.

Premiums and deposits

Net premiums, premium equivalents and deposits¤
($B)



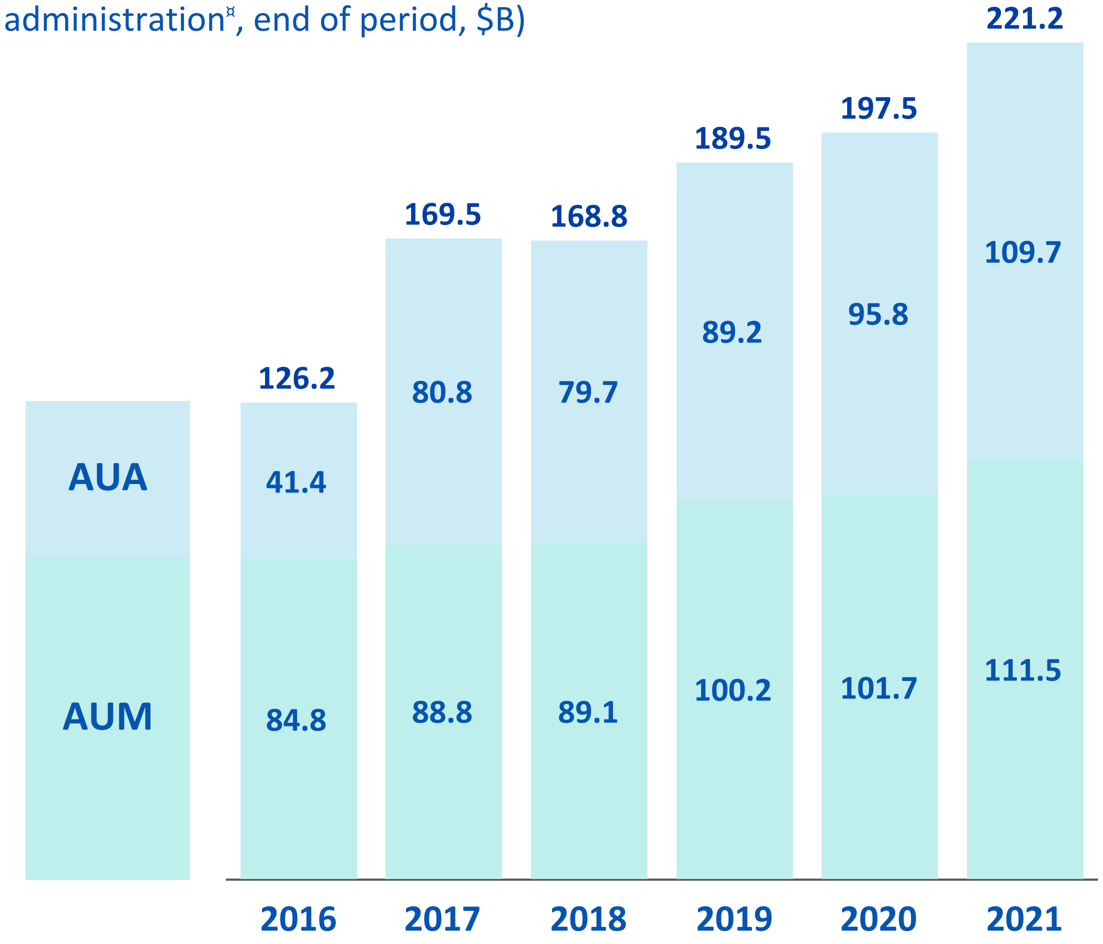
Q4/2021	$M	YoY
Individual Insurance	461	9%
Individual Wealth Management	2,193	16%
Group Insurance	505	15%
Group Savings and Retirement	614	(30%)
US Operations	294	34%
General Insurance	96	8%
TOTAL	**4,163**	**6%**

The figures do not always add up exactly due to rounding differences.
¤ This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section at the end of this document for relevant information about such measures.

iA Financial Group

AUM/AUA

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



Assets under management and administration			
($B, unless otherwise indicated)	December 31 2021	QoQ	YoY
Assets under management¤			
General fund[1]	55.1	2%	3%
Segregated funds	39.6	7%	21%
Mutual funds	14.0	6%	22%
Other	2.9	(27%)	(25%)
Subtotal	**111.5**	**3%**	**10%**
Assets under administration¤	**109.7**	**3%**	**14%**
Total	**221.2**	**3%**	**12%**

[1] Includes investment portfolio of $45.7B, reinsurance assets, fixed assets, deferred income tax assets, intangible assets, goodwill and other assets (refer to financial statements for more information).
The figures do not always add up exactly due to rounding differences.

¤ This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section at the end of this document for relevant information about such measures.

Individual Insurance (Canada)

($M, unless otherwise indicated)	Fourth quarter			Year-to-date at December 31		
	2021	2020	Variation	2021	2020	Variation
Sales[1]						
Minimum premiums[2¤]	**81**	64	27%	**263**	202	30%
Excess premiums[3¤]	**6**	8	(25%)	**23**	21	10%
Total	**87**	72	21%	**286**	223	28%
Premiums	**461**	422	9%	**1,758**	1,625	8%
Number of policies (life insurance only)	**40,073**	38,400	4%	**151,857**	133,406	14%

[1] First-year annualized premiums. [2] Insurance component. [3] Savings component.
¤ This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section at the end of this document for relevant information about such measures.

Individual Wealth Management

iA Financial Group

($M, unless otherwise indicated)	Fourth quarter			Year-to-date at December 31		
	2021	2020	Variation	2021	2020	Variation
Sales[1]						
General fund	228	247	(8%)	891	836	7%
Segregated funds	1,250	884	41%	4,818	3,080	56%
Mutual funds¤	715	759	(6%)	3,066	2,502	23%
Total	**2,193**	**1,890**	**16%**	**8,775**	**6,418**	**37%**
Net sales						
Segregated funds	823	547	276	3,307	1,764	1,543
Mutual funds¤	242	245	(3)	1,153	243	910
Total	**1,065**	**792**	**273**	**4,460**	**2,007**	**2,453**

($M, unless otherwise indicated)	December 31 2021	Q4 variation	YTD variation	1-year variation
Assets under management¤				
General fund	2,103	—	(1%)	(1%)
Segregated funds	24,722	8%	28%	28%
Mutual funds	13,955	6%	22%	22%
Total	40,780	4%	21%	21%
Assets under administration¤	108,331	3%	15%	15%
Total AUM/AUA	**149,111**	**4%**	**16%**	**16%**

[1] Defined as net premiums for general and segregated funds and deposits for mutual funds.
¤ This item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section at the end of this document for relevant information about such measures.

Group Insurance

($M, unless otherwise indicated)	Fourth quarter			Year-to-date at December 31		
	2021	**2020**	**Variation**	**2021**	**2020**	**Variation**
Sales[1]						
Employee Plans¤	**15**	30	(50%)	**135**	136	(1%)
Dealer Services - Creditor Insurance[2]¤	**58**	65	(11%)	**244**	261	(7%)
P&C Insurance¤	**78**	67	16%	**331**	271	22%
Car loan originations¤	**130**	116	12%	**534**	440	21%
Total	**266**	248	7%	**1,109**	972	14%
Special Markets¤	**76**	45	69%	**215**	205	5%
Total Group Insurance	**357**	323	11%	**1,459**	1,313	11%
Premiums and equivalents						
Premiums	**461**	399	16%	**1,728**	1,603	8%
Service contracts (ASO)¤	**23**	21	10%	**91**	64	42%
Investment contracts¤	**21**	19	11%	**64**	76	(16%)
Total premiums and equivalents	**505**	439	15%	**1,883**	1,743	8%
Car loans (non-prime) - Fin. receivables¤	**1,076**	904	19%	**1,076**	904	19%

[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: premiums before reinsurance. [2] Includes all creditor insurance business sold by the Company.
¤ This item is a non-IFRS measure; see the “Non-IFRS and Additional Financial Measures” section at the end of this document for relevant information about such measures.

Group Savings and Retirement

($M, unless otherwise indicated)	Fourth quarter 2021	Fourth quarter 2020	Fourth quarter Variation	Year-to-date at December 31 2021	Year-to-date at December 31 2020	Year-to-date at December 31 Variation
Sales[1]						
Accumulation products[¤]	**549**	869	(37%)	**2,167**	2,338	(7%)
Insured annuities[¤]	**71**	1	7,000%	**604**	707	(15%)
Deposits[2]	**—**	9	(100%)	**27**	38	(29%)
Total	**620**	879	(29%)	**2,798**	3,083	(9%)
Premiums	**614**	872	(30%)	**2,773**	3,056	(9%)

Funds under management	**December 31, 2021**	**Q4 variation**	**YTD variation**	**1-year variation**
Accumulation products[¤]	**15,505**	6%	9%	9%
Insured annuities[¤]	**5,098**	2%	7%	7%
Total	**20,603**	5%	9%	9%

[1] Sales are defined as gross premiums (before reinsurance) and deposits. [2] Deposits include GICs held in trust and institutional management contracts.
[¤] This item is a non-IFRS measure; see the “Non-IFRS and Additional Financial Measures” section at the end of this document for relevant information about such measures.

US Operations

($M, unless otherwise indicated)	Fourth quarter			Year-to-date at December 31		
	2021	**2020**	**Variation**	**2021**	**2020**	**Variation**
Sales ($US)[1]						
Individual Insurance¤	**33**	31	6%	**135**	127	6%
Dealer Services (P&C)¤	**255**	246	4%	**1,068**	719	49%
Premiums and equivalents¤ ($CAN)	**294**	219	34%	**1,039**	896	16%

[1] Sales 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 item is a non-IFRS measure; see the "Non-IFRS and Additional Financial Measures" section at the end of this document for relevant information about such measures.

Quality of investment portfolio

	December 31 2021	September 30 2021	December 31 2020
IMPAIRED INVESTMENTS AND PROVISIONS			
Gross impaired investments	**$23M**	$23M	$45M
Provisions for impaired investments	**$6M**	$6M	$14M
Net impaired investments	**$17M**	$17M	$31M
Net impaired investments as a % of investment portfolio	**0.04%**	0.04%	0.07%
Provisions as a % of gross impaired investments[1]	**23.9%**	23.7%	31.3%
BONDS – Proportion rated BB or lower	**0.94%**	1.03%	0.99%
MORTGAGES – Delinquency rate	**—**	—	—
REAL ESTATE – Occupancy rate on investment properties	**91.5%**	91.6%	95.3%
CAR LOANS – Average credit loss rate (non-prime)[2¤]	**2.3%**	2.4%	3.6%

[1] Provisions as a % of gross impaired investments is calculated using the exact amounts of gross impaired investments and provisions for impaired investments.
[2] 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 item is a non-IFRS measure; see the “Non-IFRS and Additional Financial Measures” section at the end of this document for relevant information about such measures.

ESG ambition

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

ENVIRONMENT

Reduction of our GHG emissions by **20%** per employee by 2025

SOCIAL

Now and in the future, achieve gender equity of **between 40% and 60%** in iA Financial Group senior leadership positions and appointments

GOVERNANCE

Identify, measure, improve and better **communicate** ESG factors that can influence sustainable value creation for all of our stakeholders

ESG — A cohesive, mobilizing vision

ENTREPRISE CERTIFIÉE CARBONEUTRE planetair 2020 CARBON NEUTRAL CERTIFIED BUSINESS

CDP

SUSTAINABLE DEVELOPMENT GOALS

Signatory of: PRI Principles for Responsible Investment

SASB

ENVIRONMENT

- Carbon neutral since the beginning of 2020
- Focused on initiatives aimed at reducing our GHG emissions
- **$80.5 million** of new investments in renewable energy in 2020
- Majority of our 40+ properties in Canada are BOMA BEST or LEED certified
- Participation in the Carbon Disclosure Project since 2007

SOCIAL

- Diversity and Inclusion program with a focus on increasing gender equity and other types of diversity: **59%** of employees and **47%** of managers are women[1]
- Offering our clients products and services that provide access to quality health care and health services
- 2020 donations totalling **$6.4 million**, the equivalent of **$820 per employee**
- **1.85 million** meals provided to food banks in 2020
- iA's Health & Wellness program provides global health assistance to clients, employees and their families, and communities

GOVERNANCE

- Signatory of United Nations Principles for Responsible Investment (PRI)
- Best governance practices reinforced with the creation of a formalized *Governance Framework*
- Use of the SASB framework to guide ESG disclosure
- ESG criteria is now included in executive compensation
- Commitment to five United Nations Sustainable Development Goals (SDG)

[1] As at June 28, 2021.

Credit ratings

Credit rating agency	iA Financial Corporation Inc. Issuer rating	Industrial Alliance Insurance and Financial Services Inc. Financial strength	Outlook
Standard & Poor's	A	AA-	Stable
DBRS Morningstar	A	AA (low)	Stable
A.M. Best	N/A	A+ (Superior)	Stable

2021 guidance

Core EPS¤			
Q1	$1.70	to	$1.85
Q2	$1.95	to	$2.10
Q3	$2.00	to	$2.15
Q4	$1.95	to	$2.10
2021	**$7.60**	**to**	**$8.20**

Non-core items¤	
Integration charges for recent acquisitions	$0.10
Amortization of intangible assets	$0.50
Non-core pension expense	$0.22
Total	**$0.82**

Core ROE¤	12.5% to 14.0%
Impact of new business (strain)¤	2% annual target (quarterly range from -5% to 10%)
Solvency ratio¤	110% to 116%
Capital generation¤	$275M to $325M
Effective tax rate	20% to 22%
Dividend payout ratio[1]¤	25% to 35% (mid-range)

[1] Dividend per common share paid in the period divided by the reported earnings per common share in the period.
The market guidance provided above is a forecast. Please refer to the “Forward-looking statements” section in this document for more information.
¤ This item is a non-IFRS measure; see the “Non-IFRS and Additional Financial Measures” section at the end of this document for relevant information about such measures.

Investor Relations

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Next Reporting Dates

Q1/2022 - May 12, 2022
Q2/2022 - July 28, 2022
Q3/2022 - November 8, 2022
Q4/2022 - February 14, 2023
Q1/2023 - May 10, 2023
Q2/2023 - August 1, 2023
Q3/2023 - November 7, 2023

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

No offer or solicitation to purchase

Non-IFRS and Additional Financial Measures

iA Financial Corporation and iA Insurance report their financial results and statements in accordance with International Financial Reporting Standards ("IFRS"). They also publish certain financial measures or ratios 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 ("GAAP") used for the Company's audited financial statements. The Company uses non-IFRS measures when evaluating its results and measuring its performance. The Company believes that non-IFRS measures provide additional information to better understand its 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 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. These non-IFRS measures are often accompanied by and reconciled with IFRS financial measures. For certain non-IFRS measures, there are no directly comparable amounts under IFRS.

Regulation 52-112 respecting Non-GAAP and Other Financial Measures Disclosure from the Canadian Securities Administrators ("Regulation 52-112") establishes disclosure requirements that apply, respectively, to each of the following categories of non-IFRS measures used by iA Financial Corporation:

- *Non-IFRS financial measures*, which depict the historical or expected future financial performance, financial position or cash flow, and with respect to their composition, exclude an amount that is included in, or includes an amount that is excluded from, the composition of the most directly comparable financial measure disclosed in the Company's financial statements.
- *Non-IFRS ratios*, which are in the form of a ratio, fraction, percentage, or similar representation, have a non-IFRS financial measure as one or more of their components and are not disclosed in the Company's financial statements.
- *Supplementary financial measures*, which are disclosed on a periodic basis to depict historical or expected future financial performance, financial position, or cash flow and are not disclosed in the Company's financial statements.
- *Capital management measures*, which are financial measures intended to enable the reader to evaluate the Company's objectives, policies, and processes for managing its capital.
- *Segment measures*, which combine financial measures for two or more reportable segments of the Company and are not disclosed in the Company's financial statements.

Below is a description of the non-IFRS financial measures, non-IFRS ratios and supplementary financial measures used by the Company. Additional information is provided, along with a description of the reconciliation to the closest IFRS measure, where applicable.

Non-IFRS measures published by iA Financial Corporation are:

- Return on common shareholders' equity (ROE):
  - *Category under Regulation 52-112*: Supplementary financial measure.
  - *Definition*: A ratio, expressed as a percentage, obtained by dividing the consolidated net income available to common shareholders by the average common shareholders' equity for the period.
  - *Purpose*: Provides a general measure of the Company's efficiency in using equity.

Non-IFRS and Additional Financial Measures (cont.)

- Core earnings:
  - *Category under Regulation 52-112*: Non-IFRS financial measures that constitute historical information.
  - *Definition*: Removes from reported earnings (loss) the impacts of the following items that create volatility in the Company's results under IFRS, or that are not representative of its underlying operating performance:
    a. market-related impacts that differ from management's best estimate assumptions, which include impacts of returns on equity markets and changes in interest rates related to (i) management fees collected on assets under management or administration (MERs), (ii) universal life policies, (iii) the level of assets backing long-term liabilities, and (iv) the dynamic hedging program for segregated fund guarantees;
    b. assumption changes and management actions;
    c. charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs;
    d. amortization of acquisition-related finite life intangible assets;
    e. non-core pension expense, that represents the difference between the asset return (interest income on plan assets) calculated using the expected return on plan assets and the IFRS prescribed pension plan discount rate; and
    f. specified items which management believes are not representative of the performance of the Company, including (i) material legal settlements and provisions, (ii) unusual income tax gains and losses, (iii) material impairment charges related to goodwill and intangible assets, and (iv) other specified unusual gains and losses.
  - *Purpose*: Used to better understand the Company's capacity to generate sustainable earnings.
  - *Reconciliation*: "Net income attributed to common shareholders" is the most directly comparable IFRS measure disclosed in the financial statements of the Company to which the measure relates, and a reconciliation with this measure is presented in this document or in the "Management's Discussion and Analysis" for 2021, which is available at sedar.com.
  - Note: This core earnings definition is applicable as of January 1, 2021. However, the core results for prior periods that are presented for comparison purposes have also been calculated according to this definition.

- Core earnings per common share (core EPS):
  - *Category under Regulation 52-112*: Non-IFRS ratio.
  - *Definition*: Obtained by dividing the core earnings by the diluted weighted average number of common shares.
  - *Purpose*: Used to better understand the Company's capacity to generate sustainable earnings and is an additional indicator for evaluating the Company's financial performance.
  - *Reconciliation*: "Earnings per common share (EPS)" is the most directly comparable IFRS financial measure disclosed in the financial statements of the Company to which the measure relates, and a reconciliation with this measure is presented in this document or in the "Management's Discussion and Analysis" for 2021, which is available at sedar.com.

Non-IFRS and Additional Financial Measures (cont.)

- Core return on common shareholders' equity (core ROE):
    - *Category under Regulation 52-112*: Non-IFRS ratio.
    - *Definition*: A ratio, expressed as a percentage, obtained by dividing the consolidated core earnings by the average common shareholders' equity for the period.
    - *Purpose*: Provides a general measure of the Company's efficiency in using equity, based on core earnings, and an additional indicator for evaluating the Company's financial performance.
    - *Reconciliation*: There is no directly comparable IFRS financial measure that is disclosed in the financial statements of the Company to which the measure relates.

- Components of the sources of earnings (SOE), on a reported and core basis:
    - *Category under Regulation 52-112*: Supplementary financial measures.
    - *Definition*: Presents sources of earnings in compliance with the guideline issued by the Office of the Superintendent of Financial Institutions and developed in cooperation with the Canadian Institute of Actuaries using the following components:
        - Operating profit, which is the sum of the following components of the sources of earnings analysis: expected profit on in-force, experience gains and losses, impact of new business and changes in assumptions and management actions.
        - Expected profit on in-force, which represents 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 or losses, which represent the difference between reported income and the income that would have been reported if all assumptions made at the start of the period had materialized.
        - Impact of new business, or strain, which represents the point-of-sale impact on net income of writing new business during the period. The expected profit realized in the years after a policy is issued should cover the strain incurred at the time of issue.
        - Changes in assumptions and management actions, which is the impact on pre-tax net income resulting from changes in actuarial methods and assumptions or other management actions. Changes in assumptions result from the Company ensuring the adequacy of its provisions given the existing economic and financial environment as well as the Company's own experience in terms of mortality, morbidity, lapse rates, unit costs and other factors. Management actions represent the impact of actions apart from the normal operation of the business, including but not limited to changes in methodology, model refinement and impacts of acquisitions, mergers and divestitures.
        - Income on capital, which represents the income derived from investments in which the Company's capital is invested, minus any expenses incurred to generate that income. The Company also includes financing expenses from debentures, amortization of intangible assets related to acquisitions and the results of the iA Auto and Home (iAAH) subsidiary in this item.
        - Income taxes, which represent the value of amounts payable under the tax laws and include tax payable and deferred income taxes. A life insurer's investment income taxes and premium taxes are not included in these amounts. Income taxes are considered to be an expense for the purpose of calculating the operating profit.
    - *Purpose*: Provides additional indicators for evaluating the Company's financial performance and an additional tool to help investors better understand the source of shareholder value creation.
    - *Reconciliation*: There is no directly comparable IFRS financial measure for components of the SOE that is disclosed in the financial statements of the Company to which the measure relates.

Non-IFRS and Additional Financial Measures (cont.)

- Car loan measure – Loan originations:
  - *Category under Regulation 52-112*: Supplementary financial measures.
  - *Definition*: New car loans disbursed during a period.
  - *Purpose*: Used to assess the Company's ability to generate new business in the car loan business unit.
  - *Reconciliation*: It is a component of the "Operating activities affecting cash: Purchases of investments" IFRS measure disclosed in the Company's financial statements.

- Car loan measure – Finance receivables:
  - *Category under Regulation 52-112*: Non-IFRS financial measures that constitute historical information.
  - *Definition*: Includes car loans, accrued interest, and fees.
  - *Purpose*: Used to assess the Company's total receivable amounts in the car loan business unit.
  - *Reconciliation*: There is no directly comparable IFRS financial measure disclosed in the financial statements of the Company to which the measure relates.

- Car loan measure – Average credit loss rate on car loans:
  - *Category under Regulation 52-112*: Non-IFRS ratio.
  - *Definition*: Represents the total credit losses divided by the average finance receivables over the same period.
  - *Purpose*: Used to assess the Company's average credit performance in the car loan business unit.
  - *Reconciliation*: There is no directly comparable IFRS financial measure disclosed in the financial statements of the Company to which the measure relates.

- Dividend payout ratio:
  - *Category under Regulation 52-112*: Supplementary financial measure.
  - *Definition*: The percentage of net income attributed to common shareholders, on a reported basis, that is distributed to common shareholders in the form of dividends during the period.
  - *Purpose*: Indicates the percentage of the Company's reported revenues shareholders received in the form of dividends.
  - *Reconciliation*: The dividend payout ratio is the ratio of the dividend per common share paid during the period (an IFRS measure) divided by the reported earnings per common share for the period.

- Core dividend payout ratio:
  - *Category under Regulation 52-112*: Non-IFRS ratio.
  - *Definition*: The percentage of net income attributed to common shareholders, on a core earnings basis, that is distributed to common shareholders in the form of dividends during the period.
  - *Purpose*: Indicates the percentage of the Company's core revenues shareholders received in the form of dividends.
  - *Reconciliation*: The core dividend payout ratio is the ratio of the dividend per common share paid during the period (an IFRS measure) divided by the core earnings per common share for the period.

Non-IFRS and Additional Financial Measures (cont.)

- Organic capital generation:
  - *Category under Regulation 52-112*: Supplementary financial measure.
  - *Definition*: Excess capital generated in the normal course of business, excluding the impact of the macroeconomic environment, where excess capital is the amount of capital over and above the target ratio, calculated under the CARLI guideline.
  - *Purpose*: Provides a measure of the Company’s capacity to generate excess capital in the normal course of business.
- Potential capital deployment:
  - *Category under Regulation 52-112*: Supplementary financial measure.
  - *Definition*: Amount of capital the Company can deploy for a transaction, taking into account all limits and constraints of the regulatory capital guideline and the Company’s targets, assuming the transaction parameters to be the worst-case scenario.
  - *Purpose*: Provides a measure of the Company’s capacity to deploy capital for transactions.
- Total payout ratio (trailing 12 months):
  - *Category under Regulation 52-112*: Supplementary financial measure.
  - *Definition*: The sum of common dividends paid and common shares repurchased (buybacks) over the last twelve months divided by the net income available to common shareholders over the last twelve months.
  - *Purpose*: Indicates the percentage of the Company’s reported revenues shareholders received in the form of dividends over a twelve-month period.
- Capitalization:
  - *Category under Regulation 52-112*: Supplementary financial measures.
  - *Definition*: The sum of the Company’s equity, participating policyholders’ accounts and debentures.
  - *Purpose*: Provides an additional indicator for evaluating the Company’s financial performance.
  - *Reconciliation*: This measure is the sum of several IFRS measures.
- Solvency ratio:
  - *Category under Regulation 52-112*: In accordance with the Capital Adequacy Requirements Guideline – Insurance of Persons (CARLI) revised in January 2021 by the Autorité des marchés financiers (“AMF”), this financial measure is exempt from certain requirements of Regulation 52-112.
  - *Definition*: Calculated by dividing the sum of the available capital, the surplus allowance and the eligible deposits by the base solvency buffer.
  - *Purpose*: Provides a measure of the Company’s solvency and allows the regulatory authorities to determine if an insurance company is sufficiently capitalized in relation to the minimum set by the Company’s regulator.
- Financial leverage measure – Debentures/Capital:
  - *Category under Regulation 52-112*: Supplementary financial measures.
  - *Definition*: Calculated by dividing total debentures by the sum of total debentures plus shareholders’ equity.
  - *Purpose*: Provides a measure of the Company’s financial leverage.

Non-IFRS and Additional Financial Measures (cont.)

- Individual Wealth Management mutual funds deposits, Group Savings and Retirement deposits, US Operations Dealer Services premium equivalents and Group Insurance Employee Plans ASO, Investment contracts and premium equivalents and deposits:
  - *Category under Regulation 52-112*: Supplementary financial measures.
  - *Definitions*:
    - Deposits refer to amounts received from clients under an investment contract. Deposits are not reflected in the Company's income statements.
    - Premium equivalents refer to amounts related to service contracts or services where the Company is primarily an administrator but could become an insurer if a specific event were to happen. These amounts are not accounted for in "Net premiums".
  - *Purpose*: Premiums, premium equivalents and deposits are one of many measures used to assess the Company's ability to generate income from in-force and new business.

- Individual Insurance minimum and excess premium sales, Individual Wealth Management gross and net mutual fund sales, Group Insurance Employee Plans sales, US Operations Individual Insurance sales, Group Insurance Special Markets sales, Group Insurance Dealer Services P&C sales, Group Savings and Retirement sales of accumulation contracts and insured annuities, US Operations Dealer Services sales and General Insurance sales:
  - *Category under Regulation 52-112*: Supplementary financial measures.
  - *Definition*:
    - Individual Insurance minimum and excess premium sales are defined as first-year annualized premiums. The net premiums presented in the Consolidated Financial Statements include fund entries on both in-force contracts and new business written during the period and are reduced by premiums ceded to reinsurers.
    - Individual Wealth Management gross mutual fund sales are defined as deposits and include primary market sales of ETFs.
    - Individual Wealth Management net mutual fund sales correspond to net fund entries and are defined as Individual Wealth Management gross mutual fund sales less withdrawals and transfers.
    - Group Insurance Employee Plans sales are defined as first-year annualized premiums, including premium equivalents (Administrative Services Only).
    - US Operations Individual Insurance sales are defined as first-year annualized premiums.
    - Group Insurance Special Markets sales are defined as fund entries on both in-force contracts and new business written during the period.
    - Group Insurance Dealer Services P&C sales are defined as direct written premiums (before reinsurance).
    - Group Savings and Retirement sales of accumulation contracts and insured annuities include gross premiums (before reinsurance) and premium equivalents, or deposits.
    - US Operations Dealer Services sales are defined as direct written premiums (before reinsurance) and premium equivalents.
    - General Insurance sales are defined as direct written premiums.
  - *Purpose*: Used to assess the Company's ability to generate new business and serve as additional tools to help investors better assess the Company's growth potential.
  - *Reconciliation*: There is no directly comparable IFRS financial measure disclosed in the financial statements of the Company to which the measure relates.

- Group Insurance Dealer Services creditor insurance sales:
  - *Category under Regulation 52-112*: Non-IFRS financial measures that constitute historical information.
  - *Definition*: Premiums before reinsurance and cancellations.
  - *Purpose*: Used to assess the Company's ability to generate new business and serve as an additional tool to help investors better assess the Company's growth potential in the Dealer Services division of the Group Insurance sector.
  - *Reconciliation*: There is no directly comparable IFRS financial measure disclosed in the financial statements of the Company to which the measure relates.

Non-IFRS and Additional Financial Measures (cont.)

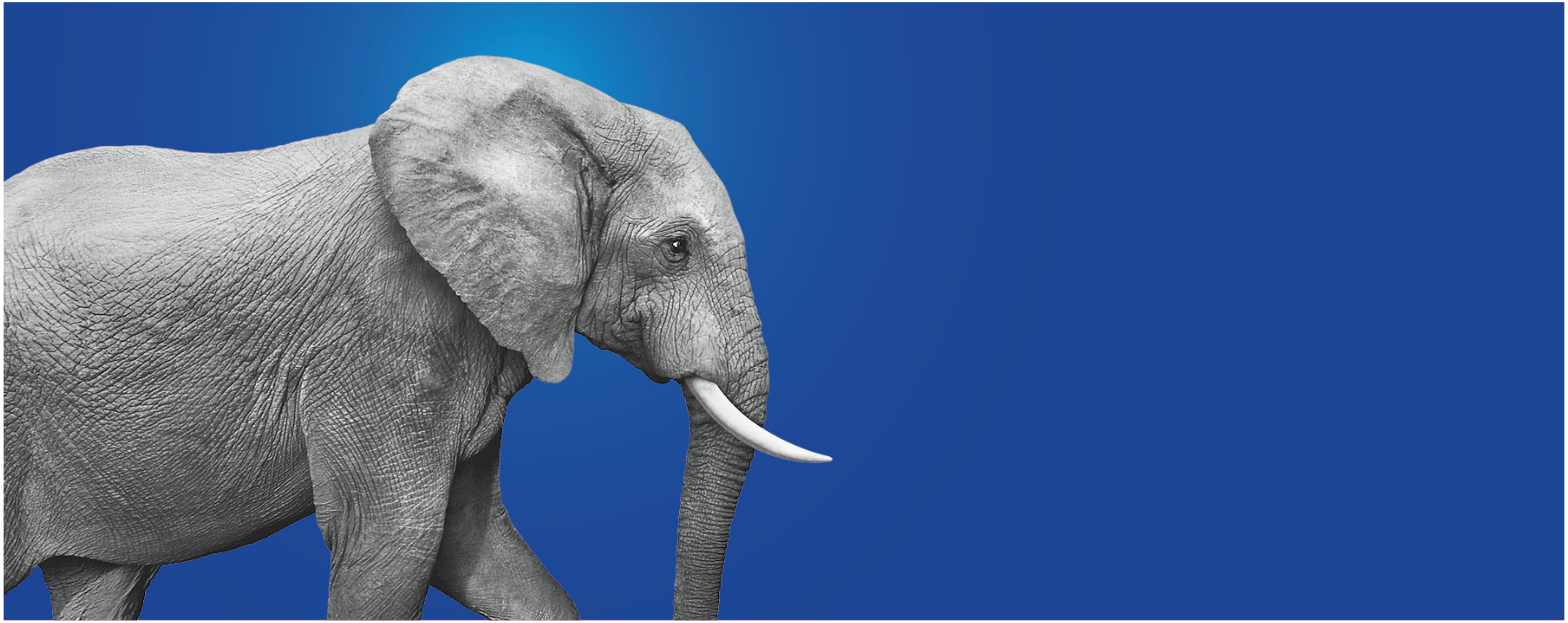
- Financial leverage measure – Debentures + Preferred Shares issued by a subsidiary/Capital:
    - *Category under Regulation 52-112*: Supplementary financial measures.
    - *Definition*: Calculated by dividing the total debentures plus preferred shares issued by a subsidiary by the sum of total debentures plus shareholders' equity.
    - *Purpose*: Provides a measure of the Company's financial leverage.

- Financial leverage measure – Coverage ratio:
    - *Category under Regulation 52-112*: Non-IFRS ratio.
    - *Definition*: Calculated by dividing earnings for the past twelve months (before interest and taxes) by the sum of interest, preferred shares issued by a subsidiary, and dividends and redemption premiums on preferred shares issued by a subsidiary (if applicable).
    - *Purpose*: Provides a measure of the Company's ability to meet liquidity requirements for obligations when they come due.
    - *Reconciliation*: There is no directly comparable IFRS financial measure disclosed in the financial statements of the Company to which the measure relates.

- Sensitivity measures:
    - *Category under Regulation 52-112*: Supplementary financial measures.
    - *Definition*: The impact of macroeconomic variations, such as interest rate and equity market variations, on other Company metrics, such as net income or the solvency ratio.
    - *Purpose*: Used to assess the Company's risk exposure to macroeconomic variations.

- Assets under administration (AUA):
    - *Category under Regulation 52-112*: Supplementary financial measures.
    - *Definition:* All assets with respect to which the Company acts only as an intermediary between a client and an external fund manager.
    - *Purpose:* Used to assess the Company's ability to generate fees, particularly for investment funds and funds under administration.
    - *Reconciliation*: There is no directly comparable IFRS financial measure disclosed in the financial statements of the Company to which the measure relates.

- Assets under management (AUM):
    - *Category under Regulation 52-112*: Non-IFRS financial measures that constitute historical information.
    - *Definition*: All assets with respect to which the Company establishes a contract with a client and makes investment decisions for amounts deposited in this contract.
    - *Purpose:* Used to assess the Company's ability to generate fees, particularly for investment funds and funds under administration.
    - *Reconciliation*: "General fund assets" and "Segregated funds net assets" disclosed in the Company's financial statements are IFRS measures and components of the AUM calculation. A reconciliation is presented in this document or in the "Management's Discussion and Analysis" for 2021, which is available at sedar.com.



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