

2021 ANNUAL MEETING

iA Financial Corporation Inc.
and Industrial Alliance
Insurance and Financial
Services Inc.



PRESENTERS



Jacques Martin
Chair of the Board



Denis Ricard
President and CEO



Jennifer Dibblee
Corporate Secretary
Vice-President, Legal Services

AGENDA

- 01** Message from the Chair of the Board
- 02** Message from the President and CEO
- 03** Filing of Financial Statements
- 04** Election of Directors
- 05** Appointment of the External Auditor
- 06** Advisory Resolution on iA Financial Corporation's Approach to Executive Compensation
- 07** Resolution on Amendments to iA Financial Corporation's By-laws
- 08** Shareholder Proposals
- 09** Question Period



HOW TO ASK QUESTIONS

Please ask your
questions via chat
or telephone



CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This presentation consists of these slides and the associated remarks and comments. This presentation may contain statements relating to strategies used by iA Financial Group or statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “may,” “could,” “should,” “would,” “suspect,” “expect,” “anticipate,” “intend,” “plan,” “believe,” “estimate,” and “continue” (or the negative thereof), as well as words such as “objective,” “goal,” “guidance,” and “forecast” or other similar words or expressions. Such statements constitute forward-looking statements within the meaning of securities laws. In this presentation, forward-looking statements include, but are not limited to, information concerning possible or assumed future operating results. These statements are not historical facts; they represent only expectations, estimates and projections regarding future events and are subject to change, particularly in light of the ongoing and evolving COVID-19 pandemic, its effect on the global economy and its uncertain impact on our operations.

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

Potential impacts of the COVID-19 pandemic – Since March 2020, the COVID-19 pandemic has had major, unprecedented implications for both society and the economy. The overall impact of the COVID-19 pandemic is still uncertain and depends on many factors, such as the progression of the virus, the emergence of new variants, the duration of the pandemic, potential treatments and therapies, the availability of vaccines, the effectiveness of government measures to slow the virus’s spread and the impact of those measures on the economy. As a result, we cannot accurately predict the total bearing the pandemic will have, but the impact on the Company’s business and financial results could be material. However, despite the short-term negative impacts of the pandemic on its results, the Company remains financially solid. In addition, the Company’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 the year 2020, the “Management of Risks Associated with Financial Instruments” note to the *audited consolidated financial statements* for the year ended December 31, 2020, and elsewhere in iA Financial Group’s filings with Canadian Securities Administrators, which are available for review at sedar.com.

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

MESSAGE FROM
THE CHAIR OF
THE BOARD

Jacques Martin

Chair of the Board

COVID-19
PANDEMIC

Our sincere
condolences



KEY OBSERVATIONS FOR 2020

2020 results show the resilience and soundness of iA Financial Group's business model

Very strong
sales growth

Net income
to common
shareholders
\$611M

Solvency
ratio
above target

KEY OBSERVATIONS FOR 2020

Sustainable development

The Board supports iA Financial Group's objective of reducing its GHG emissions by 20% per employee by 2025.

Sustainable development is a true commitment for:

- Board members
- Management
- All employees

DEPARTURE OF TWO DIRECTORS



Agathe Côté



Claude Lamoureux

THANK YOU!

- Management
and employees
- Shareholders
and policyholders

MESSAGE FROM
THE PRESIDENT
AND CEO

Denis Ricard

President and CEO

COVID-19 PANDEMIC



Measures
for our
employees

Measures
for our
clients

Measures
for the
community

Our measures implemented total
\$11.4M

COVID-19 PANDEMIC



Measures for our employees

- ✓ Measures to facilitate telework for our employees
- ✓ Measures to ensure the safety of our offices for those required onsite for business continuity
- ✓ Five additional paid “wellness” days
- ✓ Allowance for ergonomic home office equipment

COVID-19 PANDEMIC



- ✓ Monthly allowance for telework Internet expenses
- ✓ \$400 allowance for sports/exercise equipment
- ✓ Virtual conferences
- ✓ Telemedicine
- ✓ Employee and family assistance program

COVID-19 PANDEMIC

Measures for our clients

Individual life insurance
Residential mortgages
Auto loans

Relief measures to support those
experiencing financial hardship



COVID-19 PANDEMIC



Group insurance

- Immediate short-term disability coverage following COVID-19 diagnosis
- Temporary 60% reduction on dental care premiums
- Continued coverage for plan members temporarily laid off

Auto and home insurance

- Rebate equivalent to 20% of monthly auto premiums for April, May and June 2020

COVID-19 PANDEMIC

Measures for the community

Increased donations in health and community services

- Support for COVID-19 emergency funds
 - Hospital foundations
 - Health research centres
 - Food banks
- Mental health prevention
- Respect for fundraising activity
donation commitments



ACTIVE
PARTICIPATION
IN THE
VACCINATION
CAMPAIGN



STRATEGIC AXES

Growth

Client
experience

Employee
experience

Operating
efficiency

+ Sustainable development

Year
2020

HIGHLIGHTS

SALES GROWTH

Very strong growth in
almost every segment

Year
2020

HIGHLIGHTS

Individual Insurance	+19%
Individual Wealth Management	+29%
Group Insurance	
— Employee Plans	+177%
— Dealer Services (Canada)	-5%
— Special Markets	-25%
Group Savings and Retirement	+49%
iAAH	+13%

Year
2020

HIGHLIGHTS

US Operations

- Individual Insurance **+28%**
- Dealer Services **+60%**

Premiums and deposits **+24%**

**Assets under management
and administration** **+4%**

Year
2020

HIGHLIGHTS

ACQUISITIONS

- Three Canadian companies specializing in vehicle warranties
- IAS in the United States

Year
2020

HIGHLIGHTS

PROFITABILITY

Despite the difficulties experienced in 2020, iA Financial Group has shown great resilience

Year
2020

HIGHLIGHTS

Net return	\$611M
EPS (compared to \$6.40 in 2019)	\$5.70
Solvency ratio	130%
Total dividend (compared to \$1.77 in 2019)	\$1.94

First quarter
2021



VIRTUAL
INVESTOR
EVENT



*Guiding
to solid
growth*

SUSTAINABLE DEVELOPMENT



- ✓ Carbon-neutral company
- ✓ Reduction of GHG emissions by 20% per employee
- ✓ Disclosure in accordance with SASB framework

SUSTAINABLE DEVELOPMENT



Introduction of an ESG component
in the variable compensation of
executives

Our purpose: For our clients to be
confident and secure about their future

SUSTAINABLE DEVELOPMENT



Broad diversity and inclusion initiative

WE ARE DETERMINED TO:



- ✓ Maintain solid business growth
- ✓ Continually protect our strong financial position
- ✓ Continue building on the strength of our distribution
- ✓ Meet our clients' high expectations
- ✓ Achieve our ambitions

WE ARE
CONFIDENT
IN THE FUTURE

- ✓ Resilient business model
- ✓ Sustained ability to generate earnings
- ✓ Strong business growth
- ✓ Solid financial foundation



THANK
YOU TO
ALL OF OUR
EMPLOYEES

FINANCIAL STATEMENTS



iA Financial Corporation

- ✓ Financial Statements for the year ended December 31, 2020

iA Insurance

- ✓ Financial Statements for the year ended December 31, 2020

VOTING PRACTICES



WHO CAN VOTE?

iA Financial Corporation



Shareholders

- ✓ Election of Directors
- ✓ Appointment of the External Auditor
- ✓ Advisory Resolution on iA Financial Corporation's Approach to Executive Compensation
- ✓ Resolution on Amendments to iA Financial Corporation's By-laws
- ✓ Shareholder Proposal

WHO CAN VOTE?

iA Insurance



Participating Policyholders

- ✓ Election of One Third (1/3) of Directors

Sole Common Shareholder

- ✓ Election of Two Thirds (2/3) of Directors
- ✓ Appointment of the External Auditor

ELECTION OF DIRECTORS



iA Financial Corporation

iA Insurance

- For Participating Policyholders
- For the Sole Common Shareholder

CHANGES TO THE BOARD

New director



Mario Albert

CHANGES TO THE BOARD

Two new
director nominees



Suzanne Rancourt



William F. Chinery

DIRECTOR NOMINEES

iA Financial Corporation



**Mario
Albert**



**William F.
Chinery**



**Benoit
Daignault**



**Nicolas
Darveau-Garneau**



**Emma K.
Griffin**



**Ginette
Maillé**



**Jacques
Martin**



**Monique
Mercier**



**Danielle G.
Morin**



**Marc
Poulin**



**Suzanne
Rancourt**



**Denis
Ricard**



**Louis
Têtu**

DIRECTOR NOMINEES

iA Insurance
For Participating
Policyholders



Mario Albert



Danielle G. Morin



Ginette Maillé



Louis Têtu



Monique Mercier

DIRECTOR NOMINEES

iA Insurance
For the Sole
Common Shareholder



**Benoit
Daignault**



**William F.
Chinery**



**Nicolas
Darveau-Garneau**



**Emma K.
Griffin**



**Jacques
Martin**



**Marc
Poulin**



**Suzanne
Rancourt**



**Denis
Ricard**

APPOINTMENT OF THE EXTERNAL AUDITOR



iA Financial Corporation



iA Insurance

APPOINTMENT OF THE EXTERNAL AUDITOR



iA Financial Corporation



iA Insurance

ADVISORY
RESOLUTION
ON APPROACH
TO EXECUTIVE
COMPENSATION



iA Financial Corporation

RESOLUTION ON AMENDMENTS TO BY-LAWS



iA Financial Corporation

SHAREHOLDER PROPOSALS



**Proposal
submitted
for vote**

SHAREHOLDER PROPOSALS



**Additional
proposals**

not submitted
for vote

QUESTION PERIOD

Please ask your questions
via chat or telephone



RESULTS OF THE VOTE



**Preliminary
results**



Thank you!