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News Release

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iA Financial Group Reports Strong Second Quarter Results

Robust financial position, solid profitability and strong sales growth amid pandemic

SECOND QUARTER HIGHLIGHTS – iA Financial Corporation

- Reported EPS of $1.71 and Core EPS of $1.57
- Solvency ratio of 124% at June 30, 2020 (127% at June 30, 2019)
- Significant sales growth in Individual Insurance (+10% YoY)
- Strong net inflows in segregated funds and mutual funds totalling $466.9 million
- Completion of IAS acquisition, which supports our growth in the U.S. vehicle warranty business
- Positive impact from policyholder experience and macroeconomic changes

The results presented below are for iA Financial Corporation Inc. ("iA Financial Corporation" or the "Company"), the holding company that owns 100% of the common shares of Industrial Alliance Insurance and Financial Services Inc. ("iA Insurance") as a result of a plan of arrangement. The results for iA Insurance are presented in a separate section on page 5 of this document.

For the second quarter ended June 30, 2020, iA Financial Corporation (TSX: IAG) reports net income attributed to common shareholders of $182.7 million, diluted earnings per common share (EPS) of $1.71 and return on shareholders' equity (ROE)[1] for the last twelve months of 10.5%. Core EPS was $1.57 and core ROE for the last twelve months was 12.4%.

"I'm very pleased with both our profitability and sales in the second quarter. In the current pandemic environment, these excellent results speak to our sound financial position, the resilience of our business model and the strength of our distribution networks," commented Denis Ricard, President and CEO of iA Financial Group. "Sales growth was especially strong in our Canadian Individual Insurance sector, with sales up 10% year over year, and for segregated funds and mutual funds, where net inflows totalled more than $466 million. We also saw strong sales in other business units, in particular the Employee Plans division, our U.S. Individual Insurance sector and iA Auto and Home."

"We completed the acquisition of IAS in the second quarter as well," Mr. Ricard continued. "We're very happy to welcome this group of companies, which operate in the U.S. vehicle warranty market. This acquisition rounds out our U.S. operations, which have grown considerably in the past few years. The addition of IAS creates a major platform that positions us well to capitalize on opportunities in this market."

"I want to highlight our solid profitability in the second quarter," added Jacques Potvin, Executive Vice-President, CFO and Chief Actuary. "Our reported EPS of $1.71 is even higher than a year ago, when second quarter earnings were especially strong. Our investment portfolio continues to be of excellent quality and our financial position remains robust. Our solvency ratio of 124% is well above our 110% to 116% target range. We now believe that our 2020 results could be better than we anticipated at the start of the pandemic, depending on how that situation evolves."

Earnings Highlights	Second quarter			Year-to-date at June 30		
	2020	2019	Variation	2020	2019	Variation
Net income attributed to shareholders (in millions)	$188.2	$187.1	1%	$232.9	$343.9	(32%)
Less: dividends on preferred shares issued by a subsidiary (in millions)	$5.5	$5.7	(4%)	$11.1	$11.4	(3%)
Net income attributed to common shareholders (in millions)	$182.7	$181.4	1%	$221.8	$332.5	(33%)
Weighted average number of common shares (in millions)	107.1	107.2	—	107.2	107.6	—
Earnings per common share (diluted)	$1.71	$1.69	1%	$2.07	$3.09	(33%)
Core earnings per common share (diluted)[1]	$1.57	$1.61	(2%)	$2.98	$2.89	3%

Other Financial Highlights	June 30, 2020	March 31, 2020	December 31, 2019	June 30, 2019
Return on common shareholders' equity[1]	10.5%	10.7%	12.9%	12.6%
Core return on common shareholders' equity[1]	12.4%	12.7%	12.6%	12.1%
Solvency ratio	124%	137%	133%	127%
Book value per share	$53.23	$52.29	$51.99	$49.63
Assets under management and administration	$181.0B	$175.7B	$189.5B	$184.2B

1 ROE, core ROE and core EPS are non-IFRS measures. See "Reported EPS and Core EPS Reconciliation" in this document.

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

The results of iA Financial Corporation for the second quarter of 2020 are presented on a consolidated basis with those of its subsidiaries, including iA Insurance.

Profitability – For the second quarter ended June 30, 2020, iA Financial Corporation reports diluted earnings per share (EPS) of $1.71, compared to $1.69 in the same quarter of 2019 (+1%). Core EPS of $1.57 compares with $1.61 a year earlier.

The following table reconciles reported and core EPS for the second quarter. Adjustments applied in the Company's core EPS calculation are explained in the section titled "Non-IFRS Financial Information."

Reported EPS and Core EPS Reconciliation

	Second quarter			Year-to-date at June 30		
(On a diluted basis)	**2020**	**2019**	**Variation**	**2020**	**2019**	**Variation**
Reported EPS	$1.71	$1.69	1%	$2.07	$3.09	(33%)
Adjusted for:						
Specific items:						
Unusual income tax gains and losses	—	($0.04)		—	($0.04)	
Sale of iA Investment Counsel	($0.08)	—		($0.08)	—	
Acquisition and integration costs	$0.06	—		$0.06	—	
PPI goodwill impairment	—	—		$0.22	—	
Market-related gains and losses	($0.10)	($0.03)		$0.70	($0.18)	
Experience 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 gain and loss	—	$0.01		—	$0.02	
Core EPS	$1.57	$1.61	(2%)	$2.98	$2.89	3%

The following items presented in the "Sources of Earnings" section of the Company's Financial Information Package explain the differences between management's expectations and reported earnings for the three-month period ended June 30, 2020. This information contains non-IFRS measures. All figures are after tax unless otherwise indicated.

Expected profit on in-force of $176.9 million compares with $194.4 million in the second quarter of 2019. The decrease is essentially due to two items: 1) the usual quarterly update of expected profit for the wealth lines, which reflected the market drop in the first quarter of 2020; and 2) the acquisition and integration costs recorded for the IAS acquisition, which decreased expected profit for US Operations. Without these costs, growth in expected profit for US Operations would have been 5%.

Experience gains (losses) versus expected profit – For the second quarter of 2020, the Company reports a total net experience gain of $0.25 EPS ($28.0 million) versus management expectations. Details follow for each line of business.

Individual Insurance reported an experience gain of $0.13 EPS ($14.6 million), resulting mainly from the positive market impact on universal life insurance policies (+$0.13 EPS). In addition, mortality and morbidity were unfavourable due to the pandemic (-$0.03 EPS), policyholder (lapse) experience was favourable (+$0.02 EPS), expenses were lower than expected (+ $0.02 EPS), and commission income for the PPI subsidiary was lower than expected (-$0.01 EPS).

Individual Wealth Management reported favourable experience for the quarter (gain of $4.1 million or +$0.04 EPS). Gains were generated by the sale of iA Investment Counsel Inc. (+$0.08 EPS), the positive market impact on investment fund income (MERs) (+ $0.04 EPS) and favourable longevity in single-premium annuities, potentially due to the pandemic (+$0.01 EPS). At the same time, the segregated fund hedging program generated a loss of $0.07 EPS due to high market volatility stemming from the pandemic, mainly in April, and distribution affiliate income was below expectations (-$0.02 EPS).

Group Insurance recorded a gain of $0.05 EPS ($6.5 million) for the quarter. Experience in Employee Plans was in line with expectations, with the net positive impact of lockdown measures (related to the pandemic) being offset by slightly unfavourable mortality. In Dealer Services, experience was favourable owing to lower P&C claims due to the pandemic (+$0.04 EPS), and results were in line with expectations for car loans. Lastly, in Special Markets Solutions, experience was slightly favourable for various benefits as a result of the pandemic (+$0.01 EPS).

Group Savings and Retirement reported a gain of $3.0 million (+$0.03 EPS) due to higher income on assets under administration for accumulation products (+$0.02 EPS), as well as favourable longevity and lower expenses (+$0.01 EPS).

US Operations reported experience consistent with expectations for the quarter (slight loss of $0.2 million). In Individual Insurance, experience was in line with expectations as the impacts of the pandemic cancelled each other out. In particular, the negative impact of mortality was offset by an equivalent positive impact from policyholder behaviour (lapse). In Dealer Services, operating expenses were lower than expected (+$0.01 EPS), while IAS acquisition and integration costs were slightly higher than expected (-$0.01 EPS). Operating profit from IAS is not included in the Company's second quarter results.

Strain in Individual Insurance in Canada and in the U.S. – Strain on new business amounted to $9.8 million pre-tax, or 10% of sales for the quarter. This is less favourable than expected (-$0.05 EPS) for two reasons. First, like last quarter, the strain calculation includes the first quarter drop in interest rates. Second, the sales mix was unfavourable, which was unrelated to the pandemic.

Income on capital – Income on capital amounted to $30.8 million pre-tax, representing a gain of $0.02 EPS. This is explained in part by experience at iAAH, which was once again much more favourable than expected (+$0.07 EPS) due to lower claims, mainly in auto insurance. Positive experience generated by lower claims due to the pandemic was completely offset by significant premium refunds paid to clients. Therefore, the net experience gain at iAAH is unrelated to the pandemic. In addition, a provision for default was recorded for a corporate bond in the aerospace sector, which was therefore related to the pandemic (-$0.04 EPS), and investment income on capital was slightly lower than expected (-$0.01 EPS). Lastly, the February debenture issuance had a positive impact on income (+$0.02 EPS), but this was offset by higher financing expenses due to this same issuance (-$0.02 EPS).

Income taxes – The effective tax rate for the quarter was 21.8%. This rate was pushed up by the impact of the experience gains mentioned above. At the same time, it was pushed down by other tax-related items that had a total net positive impact of $0.04 EPS, the largest of which was the true-up for the 2019 tax period.

Business growth – Premiums and deposits totalled nearly $2.7 billion in the second quarter, an increase of 5% year over year, mainly due to the contribution of the Individual Wealth and US Operations business lines. Assets under management and administration of $181.0 billion were down 2% year over year. They were up 3% during the second quarter, however, due to market growth, even with the sale of iA Investment Counsel Inc.

In Individual Insurance, total sales of $52.9 million were up 10% year over year for both the quarter and the year to date. Minimum premiums for the second quarter were up slightly year over year (+1%). Note that on June 8, the Company strengthened its product offering with the launch of iA PAR, a flexible new participating life insurance product.

In Individual Wealth Management, guaranteed product sales for the quarter were up significantly from last year at $174.9 million (+79%). Gross segregated fund sales totalled $599.3 million (+10%), and net sales were up significantly at $417.0 million compared to $106.2 million a year earlier. In May, the Company ranked first in the industry in gross segregated fund sales for the first time ever. The Company also remains first in the industry for net segregated fund sales. Gross mutual fund sales were up 4% year over year at $504.6 million. Net sales recorded inflows of $49.9 million and were therefore positive for the first time since first quarter 2018. This performance was supported by strong growth from the affiliate networks.

The Group Insurance business line is made up of three divisions. In the Employee Plans division, sales totalled $22.9 million, significantly up from $4.1 million in the same quarter last year. In the Dealer Services division, total sales of $189.5 million were down 30% from 2019. By product, P&C sales were $54.1 million (-27%), creditor insurance sales were $46.4 million (-49%) and car loan originations totalled $89.0 million (-15%). Lastly, sales in the Special Markets Solutions division were $44.9 million, down from $61.1 million a year earlier. A major portion of this decrease is explained by significantly lower sales in travel insurance.

In Group Savings and Retirement, total second quarter sales amounted to $365.0 million, up slightly from the same quarter last year. Decreased insured annuity sales were offset by an increase in accumulation product sales.

In US Operations, Individual Insurance sales totalled US$32.9 million (+33%) and Dealer Services sales totalled US 106.9 million (-7%). Like in Canada, dealership sales were impacted by the collateral effects of the pandemic. Sales from IAS are not included in the Company's second quarter results.

At iA Auto and Home, direct written premiums in the second quarter were up 11% year over year at $125.0 million.

Acquisition of a U.S. group of companies – As announced on December 4, 2019, the Company confirmed on May 22 the completion of its acquisition of U.S. company IAS Parent Holdings, Inc. and its subsidiaries. IAS is one of the largest independent providers of solutions in the U.S. vehicle warranty market with over 35 years of history. It provides a comprehensive portfolio of vehicle warranties and related software and services sold through one of the industry's broadest and most diverse distribution networks. With this acquisition, the Company becomes one of the largest vehicle warranty platforms in the U.S.

Considering the negative impacts of the current pandemic and the resulting uncertainty, it is difficult to accurately predict the short-term contribution of this acquisition to the Company's earnings. Based on the latest projections, the Company estimates that the contribution could be lower than expected for the second half of 2020 and in 2021. Excluding acquisition and integration costs, the Company nonetheless expects IAS's contribution to earnings to be positive starting in 2020.

Sales and operating profit from IAS are not included in the Company's results for the second quarter. Consequently, expected profit on in-force takes into consideration that the second quarter operating profit from IAS will be included in the Company's third quarter results. Nonetheless, acquisition and integration costs amounting to $0.06 EPS were recorded in the second quarter, compared with expected costs of $0.05 EPS.

Sale of iA Investment Counsel – As announced on March 2, 2020, the Company completed the sale of iA Investment Counsel Inc. to CWB Financial Group on June 1, 2020. This sale reflects iA Financial Group's decision to focus on serving the wealth management needs of high-net-worth Canadians exclusively through its expanding network of independent, entrepreneur-owned investment advisory practices.

Sale of residential mortgage portfolio – On May 27, 2020, the Company committed to sell its residential mortgage portfolio. The sale reflects management's decision to exit the residential mortgage market and focus on the multi-residential and non-residential markets. Subject to required approvals, the transaction is expected to close on September 1, 2020. Note that this commitment is not reflected in the second quarter 2020 financial statements.

Financial position – At June 30, 2020, the solvency ratio was 124%, compared with 137% at March 31, 2020 and 127% a year earlier. This is above the Company's target range of 110% to 116%. The negative variation of 13 percentage points during the quarter is the net result of the following items: the acquisition of IAS Parent Holdings (-17 percentage points), the sale of iA Investment Counsel (+1 percentage point), the impact of macroeconomic changes (+2 percentage points) and organic capital generation (+1 percentage point). Lastly, the debt ratio at June 30, 2020 was 25.6%, compared to 25.9% at March 31, 2020.

COVID-19 pandemic and macroeconomic changes – Since March 2020, the COVID-19 pandemic has had major, unprecedented implications for both society and the economy. How long it will last, the effectiveness of government measures to slow its spread and the impact of those measures on the economy all remain uncertain. As a result, we cannot accurately predict the total bearing the pandemic will have on the Company's financial results for 2020, but the impact could be material. Consequently, in May, the Company withdrew the 2020 financial guidance provided to the markets on February 13, 2020. The Company intends to re-establish its annual guidance once the situation has stabilized. Despite the short-term negative impacts of the pandemic on its results, the Company remains financially solid, as demonstrated by its above-target solvency ratio, sound debt ratio, adequate liquidity and well-positioned reserves. The Company's business continuity protocol has continued, as discussed when the first quarter results were released on May 7, 2020. This protocol aims to ensure clients a quality of service that is similar to or better than before the pandemic and enable employees and advisors to continue all their activities, supported by secure processes.

Book value – The book value per common share was $53.23 at June 30, 2020, up 2% from the previous quarter and 7% over twelve months.

Normal Course Issuer Bid – On November 6, 2019, the Company announced the renewal of its Normal Course Issuer Bid, under which it may redeem, between November 12, 2019 and November 11, 2020, up to 5,335,397 common shares, representing approximately 5% of its common shares issued and outstanding as at November 1, 2019. The redemption purchases will be made at market price at the time of purchase through the facilities of the Toronto Stock Exchange or an alternative Canadian trading system, in accordance with market rules and policies. The common shares redeemed will be cancelled. The Company did not redeem or cancel any shares in the second quarter of 2020, as redemptions are on hold for the moment in accordance with regulators' instructions.

Dividend – The Board of Directors approved a quarterly dividend of 48.5 cents per share on the outstanding common shares of iA Financial Corporation. This dividend is payable on September 15, 2020 to the shareholders of record at August 21, 2020.

Dividend Reinvestment and Share Purchase Plan – Registered shareholders wishing to enrol in iA Financial Corporation's Dividend Reinvestment and Share Purchase Plan (DRIP) so as to be eligible to reinvest the next dividend payable on September 15, 2020 must ensure that the duly completed form is delivered to Computershare no later than 4:00 p.m. on August 14, 2020. Enrolment information is provided on iA Financial Group's website at ia.ca under *About iA,* in the *Investor Relations/Dividends* section. Common shares issued under iA Financial Corporation's DRIP will be purchased on the secondary market and no discount will be applicable.

SECOND QUARTER HIGHLIGHTS – iA Insurance

Profitability – In the second quarter of 2020, iA Insurance recorded net income attributed to its sole common shareholder, iA Financial Corporation, of $193.1 million, compared to $181.2 million a year earlier. This increase is mainly explained by the positive impact of growth in equity markets (related to universal life insurance policies and investment fund income), the gain on the sale of iA Investment Counsel (mentioned above) and the increase in net premiums and investment income.

Financial position – The solvency ratio was 121% at June 30, 2020, compared with 116% at the end of the previous quarter and 125% a year earlier. This is above the minimum required by regulatory authorities as well as iA Insurance's target range of 110% to 116%.

Dividend – iA Insurance did not declare any dividend for the second quarter of 2020 or for the third quarter of 2020 to its sole common shareholder, iA Financial Corporation.

iA Insurance						
Earnings Highlights	**Second quarter**			**Year-to-date at June 30**		
(In millions of dollars)	**2020**	**2019**	**Variation**	**2020**	**2019**	**Variation**
Net income attributed to shareholders	198.5	186.9	6.2%	244.7	343.9	(28.8%)
Less: dividends on preferred shares	5.4	5.7	(5.3%)	11.0	11.4	(3.5%)
Net income attributed to common shareholders	193.1	181.2	6.6%	233.7	332.5	(29.7%)

Other Financial Highlights	**June 30, 2020**	**March 31, 2020**	**December 31, 2019**	**June 30, 2019**
Total capital (in millions of dollars)	5,956.5	5,746.3	6,410.9	6,418.5
Solvency ratio	121%	116%	126%	125%

GENERAL INFORMATION

Non-IFRS Financial Information

iA Financial Corporation and iA Insurance (collectively "iA Financial Group") report their financial results and statements in accordance with International Financial Reporting Standards (IFRS). iA Financial Group 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 companies' 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. iA Financial Group believes that these non-IFRS financial measures provide additional information to better understand iA Financial Group's financial results and assess its growth and earnings potential, and that they facilitate comparison of the quarterly and full-year results of iA Financial Group'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. iA Financial Group 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 iA Financial Corporation'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 iA Financial Corporation's surplus funds).

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

Management's estimate of iA Financial Corporation's 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.

Non-IFRS financial measures published by iA Insurance include, but are not limited to: return on common shareholders' equity (ROE), sales, assets under management (AUM), assets under administration (AUA), capital and solvency ratio.

Sales is a non-IFRS measure used to assess iA Financial Group'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 iA Financial Group'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.

Forward-looking Statements

This news release 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" or "goal" or other similar words or expressions. Such statements constitute forward-looking statements within the meaning of securities laws. In this news release, 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.

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 Group's filings with the Canadian Securities Administrators, which are available for review at sedar.com.

The forward-looking statements in this news release 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.

Documents Related to the Financial Results

For a detailed discussion of iA Financial Corporation's and iA Insurance's second quarter results, investors are invited to consult the Management's Discussion and Analysis for the quarter ended June 30, 2020, the related financial statements and accompanying notes and the Financial Information Package for each company, all of which are available on the iA Financial Group website at ia.ca under *About iA,* in the *Investor Relations/Financial Reports* section and on SEDAR at sedar.com.

Conference Call

Management will hold a conference call to present iA Financial Group's second quarter results on Thursday, July 30, 2020 at 2:00 p.m. (ET). The dial-in number is 416-981-9010 or 1-877-211-4546 (toll-free within North America). A replay of the conference call will be available for a one-week period, starting at 4:30 p.m. on Thursday, July 30, 2020. To access the conference call replay, dial 1-800-558-5253 (toll-free) and enter access code 21964532. A webcast of the conference call (listen-only mode) will also be available on the iA Financial Group website at ia.ca.

About iA Financial Group

iA Financial Group is one of the largest insurance and wealth management groups in Canada, with operations in the United States. Founded in 1892, it is one of Canada's largest public companies and is listed on the Toronto Stock Exchange under the ticker symbols IAG (common shares) and IAF (preferred shares).

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