Third Quarter 2020 Conference Call

Presenters:

Denis Ricard, President and CEO

Michael L. Stickney, EVP and CGO

Jacques Potvin, EVP, CFO and Chief Actuary

November 4, 2020

iA Financial Group

Responsible Choices

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Q3/2020 highlights – Strong fundamentals

Robust business growth, continued strong capital position and EPS growth

Profit

- Reported EPS of $2.03[1] (+18% YoY) and trailing-12-month ROE of 10.9%
- Core EPS of $1.83 (+5% YoY) and trailing-12-month core ROE of 12.3%
- Many positive items, such as:
  Policyholder experience, macroeconomic impacts, iA Auto and Home result and taxes

Growth

- Premiums and deposits of $3.9 billion (+43% YoY) and AUM/AUA of $185.8 billion (+3% QoQ and -1% YoY)
- Canada: Solid net inflows (+423.5 million) from seg and mutual funds
  - Individual Insurance: Very good quarter with sales up 14% YoY
  - Excellent results for Individual Wealth, Employee Plans, Group Savings and iA Auto and Home
- US: Strong growth in both divisions (Individual Insurance and Dealer Services)

Capital

- Solvency ratio of 125%, above 110%-116% target
- Leverage ratio of 25.1%
- Book value per share of $54.50: +7% YoY and +2% QoQ
- Dividend payable in Q4/2020 of $0.485/common share (stable)

[1] Including IAS results as of May 22, 2020. Without IAS results for the period from May 22 to June 30, 2020, diluted EPS for Q3 would have been $2.02.
This slide presents non-IFRS financial measures. See “Non-IFRS Financial Information” at the end of this document for further information.

Q3/2020 sales

Solid results across all lines of business

($Million, unless otherwise indicated)	Third quarter 2020	Third quarter 2019	Third quarter Variation	
► **Individual Insurance**	**53.4**	47.0	14%	Continued momentum from: ▪ Strong and diversified distribution networks ▪ High-performance digital tools ▪ New products in 2020, namely UL YRT and Par Whole Life
► **Group Insurance**				
Employee Plans	**26.1**	12.9	102%	Large number of new groups implemented during Q3
Dealer Services[1]	**309.1**	299.7	3%	Rapid growth recovery following dealerships reopening
Special Markets Solutions	**40.3**	62.9	(36%)	Decrease from lower travel insurance sales, due to pandemic
► **US Operations ($US)**				
Individual Insurance	**33.7**	25.9	30%	Strong momentum continues
Dealer Services - P&C	**249.1**	117.4	112%	Addition of IAS's sales and recovery of car sales

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

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

Q3/2020 sales (cont.)

Solid results across all lines of business

($Million, unless otherwise indicated)	Third quarter 2020	2019	Variation	
► **Individual Wealth Management**				
General fund - sales	**208.2**	162.0	29%	Sales continue to be excellent
Segregated funds - net sales	**375.9**	167.8	208.1	#1 in the industry Net sales more than doubled YoY with the support of our digital tools
Mutual funds - net sales	**47.6**	(127.9)	175.5	Positive net sales for a second quarter in a row Supported by strong growth from the affiliate networks
► **Group Savings and Retirement**	**1,180.0**	446.5	164%	Several new groups with substantial assets in both accumulation products and insured annuities
► **iA Auto and Home**	**109.8**	96.2	14%	Steady business growth continues
Net premiums, premium equivalents and deposits ($M)	**3,915.6**	2,735.3	43%	Mainly due to group and retail wealth lines of business
Assets under management and administration (end of period, $B)	**185.8**	187.1	(1%)	Mainly due to TSX decrease and Q2 sale of iA Investment Counsel Inc.

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

Q3/2020 results

Reported EPS above $2 and up 18% YoY

	Q3/2020 results		2020 YTD results	
EPS	Reported: $2.03	+18% YoY	Reported: $4.10	-15% YoY
	Core[2]: $1.83	+5% YoY	Core[1]: $4.81	+4% YoY
ROE (trailing 12 months)	Reported: 10.9%		---	
	Core[2]: 12.3%			
Strain	2%		8%	
Effective tax rate	16.9%		17.5%	
Solvency ratio	125%		---	
Payout ratio	24%		35%	

[1] 2020 guidance withdrawn due to pandemic uncertainty. [2] See “Reported EPS and Core EPS Reconciliation” in this slide package.

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

Q3 items of note

Strong positive impact from policyholder experience, macroeconomics and taxes

Impact on EPS (cents)	Q3/2020			
	Core	Non-core	Total	
Policyholder experience[1]	8	7	15	Favourable results at iAAH, in Individual Insurance and in Group sectors (see slide 8)
Macroeconomic-related	0	12	12	Among others, hedging program reported a gain (see slides 19 and 20)
Strain on sales	0	0	—	Impact from premium increases offset by Q1 drop in interest rates (see slide 21)
Income on capital[2]	(4)	0	(4)	-4¢: Lower investment income on capital (see slide 22)
Taxes	4	8	12	+12¢: Mainly from the Company's status as a multinational insurer (see slide 23)
Specific items	0	(5)	(5)	+6¢: Sale of residential mortgage portfolio -11¢: Mainly software writedowns

Non-core budgeted items	Integration costs: 2¢ actual vs. 4¢ budgeted

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

Policyholder experience (excluding market impact)

iA Financial Group

Momentum continues: Favourable Q3 results with strong result at iAAH

EPS impact in cents	2020			2019				2018				2020 YTD	2019[1] annual	2018 annual
	Q3	Q2	Q1	Q4[1]	Q3	Q2	Q1	Q4	Q3	Q2	Q1			
Individual Insurance[2]	**4**	0	(8)	3	4	6	(6)	(8)	2	10	4	**(4)**	(4)	8
Individual Wealth Management[3]	**(1)**	(1)	0	(6)	0	(3)	(1)	0	3	(1)	2	**(2)**	(4)	4
Group Insurance	**3**	5	(10)	(5)	(7)	1	0	4	1	5	5	**(2)**	(2)	15
Group Savings and Retirement	**2**	3	2	1	3	2	2	(2)	0	1	1	**7**	5	0
US Operations[4]	**(4)**	1	(1)	4	(2)	1	1	(1)	1	5	(1)	**(4)**	(1)	4
iA Auto and Home (in income on capital)	**11**	7	11	1	5	1	2	1	0	2	0	**29**	9	3
Total	**15**	**15**	**(6)**	**(2)**	**3**	**8**	**(2)**	**(6)**	**7**	**22**	**11**	**24**	**3**	**34**

[1] Excluding litigation provision and software writedowns (Q4/19). [2] Excluding PPI purchase price and/or goodwill adjustments (Q3/19 and Q1/20).
[3] Excluding HollisWealth acquisition price final adjustment (Q4/18) and sale of iAIC (Q2/20). [4] Excluding gains and losses on acquisition and integration costs.
This slide presents non-IFRS financial measures. See “Non-IFRS Financial Information” at the end of this document for further information.

Management's view on EPS

Core EPS[1] of $1.83 for Q3 (+5% YoY) and $4.81 for the first 9 months (+4% YoY)

Q3 reported EPS

Q3 core EPS[1]

Q3 reported EPS	**$2.03**
Adjusted for:	
Specific items:	
Sale of res. mortgage portfolio	($0.06)
Acquisition and integration costs	+$0.02
Software and other writedowns	+$0.11
Market-related gains and losses	($0.12)
Experience gains and losses[1] in excess of $0.04 EPS	($0.15)
Q3 core EPS[1]	**$1.83**
Q3/2019 core EPS[1]	**$1.75**
YoY growth	**5%**

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

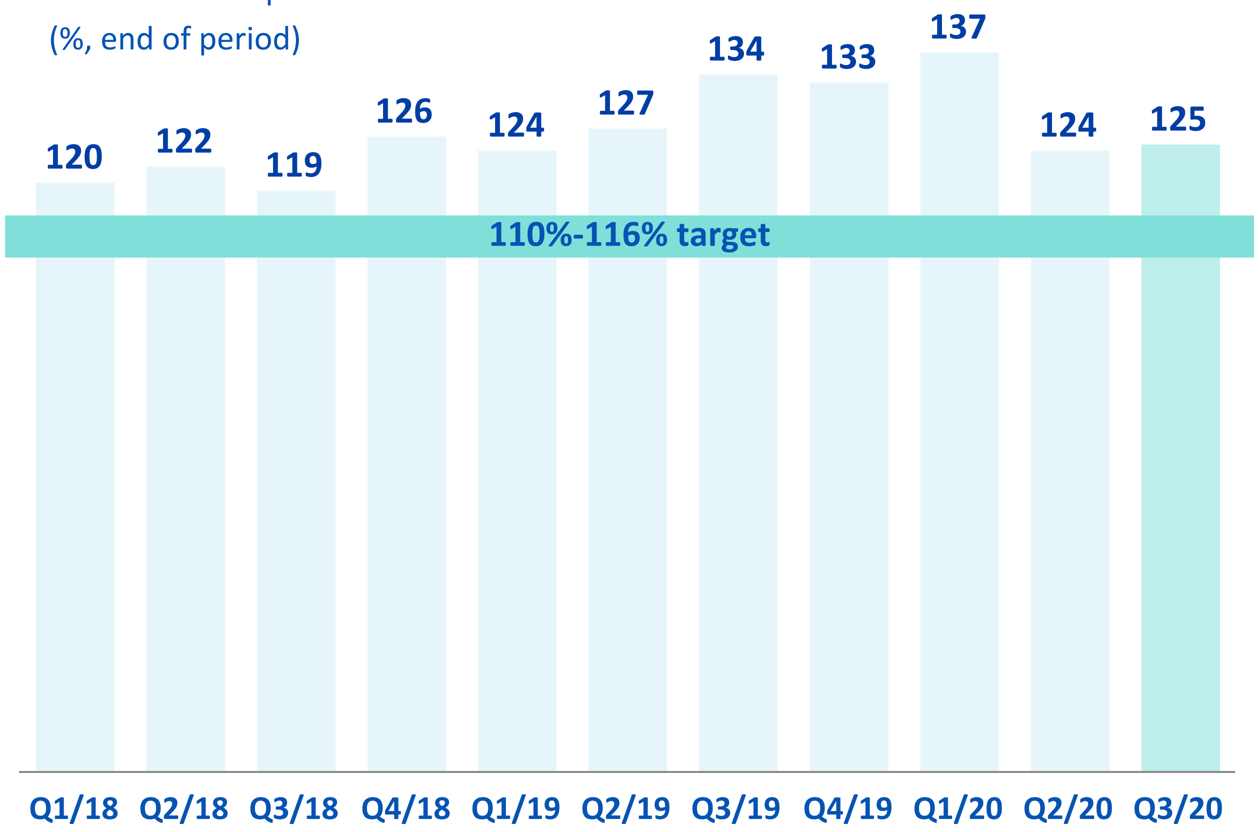
[1] See "Reported EPS and Core EPS Reconciliation" slide in this package.

Capital position

125% solvency ratio – Comfortably above iA's target level

Solvency ratio

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



Key change during the quarter

- +1.0% Organic capital generation

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

Distinctive market protection embedded in reserving process

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

iA protection

- Distinctive market protection for private and public equity matching long-term liabilities
- This protection in the form of a margin increases/decreases when markets increase/decrease
- No need to adjust reserves intra-year as long as the protection hasn't been depleted

Advantages

- Reserves can sustain significant market drops: Proven capacity during Q1/2020
- Decreases net income and solvency ratio volatility → **Supports a lower solvency ratio target**
- Good positioning for IFRS-17 transition

Unintended consequence

- **This margin is not recognized in solvency ratio calculation**

Value

- Beneficial and in-line with iA's prudent and long-term approach
- **Current protection is worth more than 7 percentage points of solvency ratio**

Flexible balance sheet

Ratios (Sept. 30, 2020)	• Leverage ratio of **25.1%** • Coverage ratio of **12.0x**
Capital generation	Organic capital generation of ~$70M during Q3/2020 and ~$175M after 9 months in 2020
Capital sensitivity	Low sensitivity to macroeconomic variations
Capital flexibility	Potential capital deployment of **~$850M** (As at Sept. 30, 2020, by increasing leverage ratio in accordance with regulatory constraints)
NCIB	Following regulators' instructions: No buybacks in Q3/2020 as buybacks and dividend increases are currently on hold

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2020 actuarial review and risk management strategy

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

Annual year-end assumption review

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

Expected impact: Near-neutral (±$10M)

New reinsurance treaties

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

Protections for temporary COVID uncertainty

- Additional COVID and macroeconomic protections in reserves

Expected impact: Neutral to positive

Question & Answer Session

Responsible Choices

APPENDIX

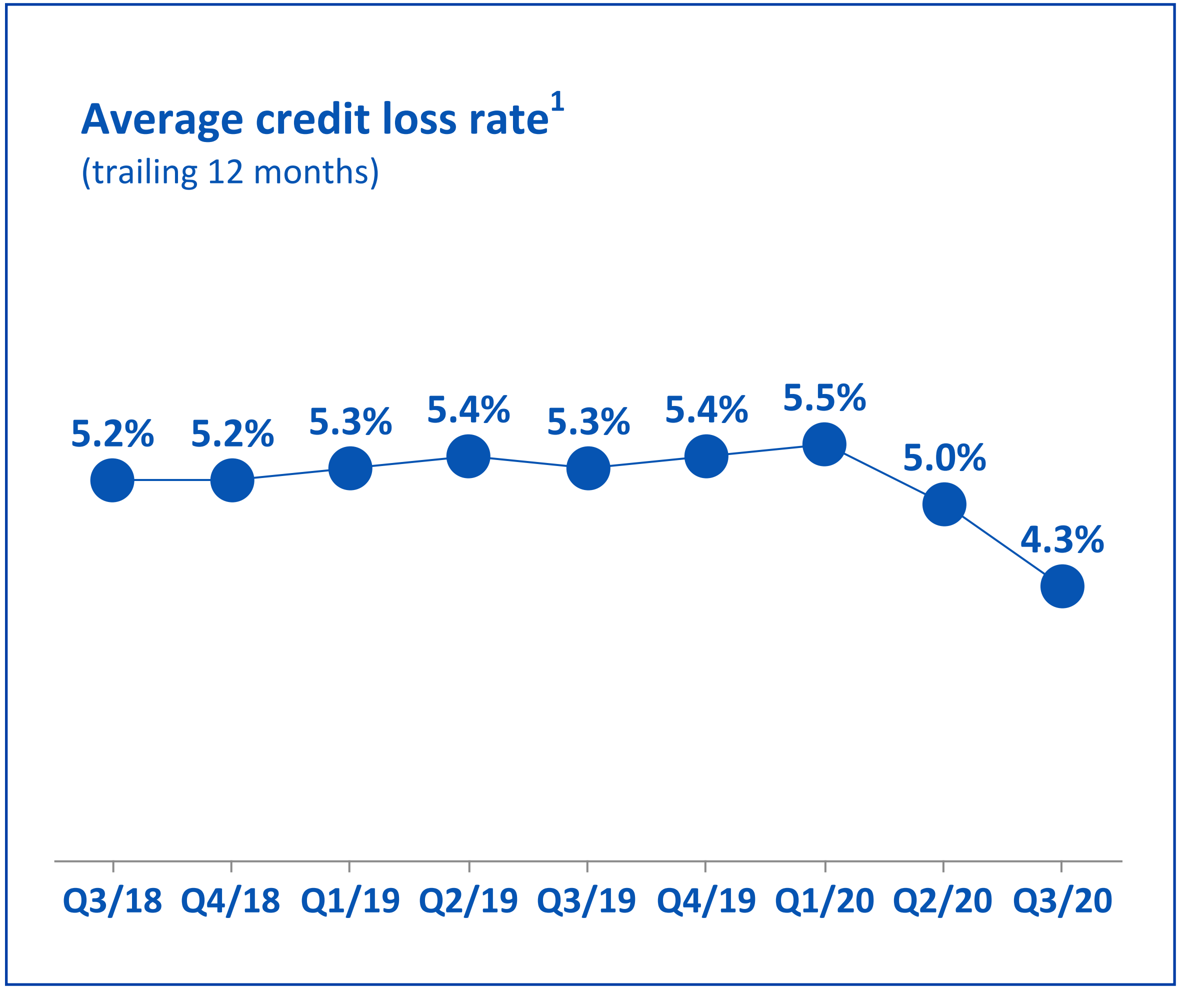
iA Financial Group

Responsible Choices

Car loan credit experience

Well-positioned provisions

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

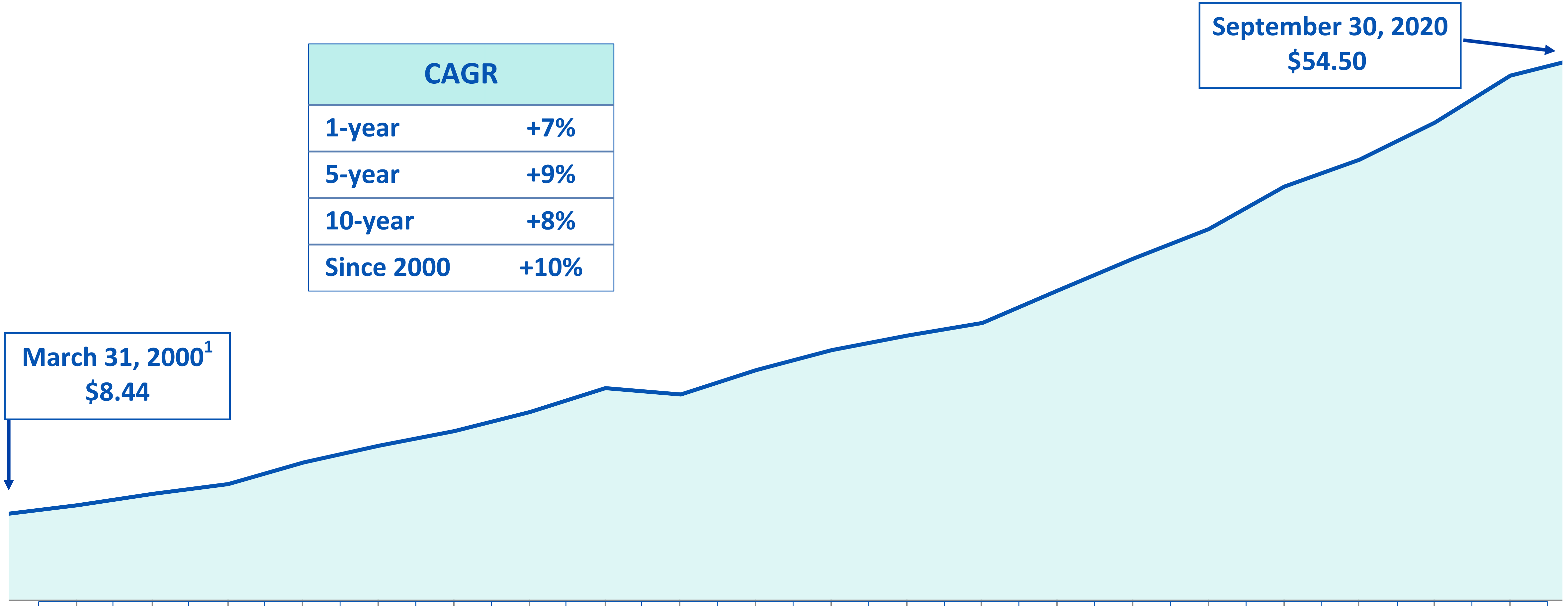


[1] Non-IFRS measure. Represents total non-prime credit losses divided by the average finance receivables over the same period.

Book value per share

P/BV ratio of 0.85 at September 30, 2020

CAGR	
1-year	+7%
5-year	+9%
10-year	+8%
Since 2000	+10%



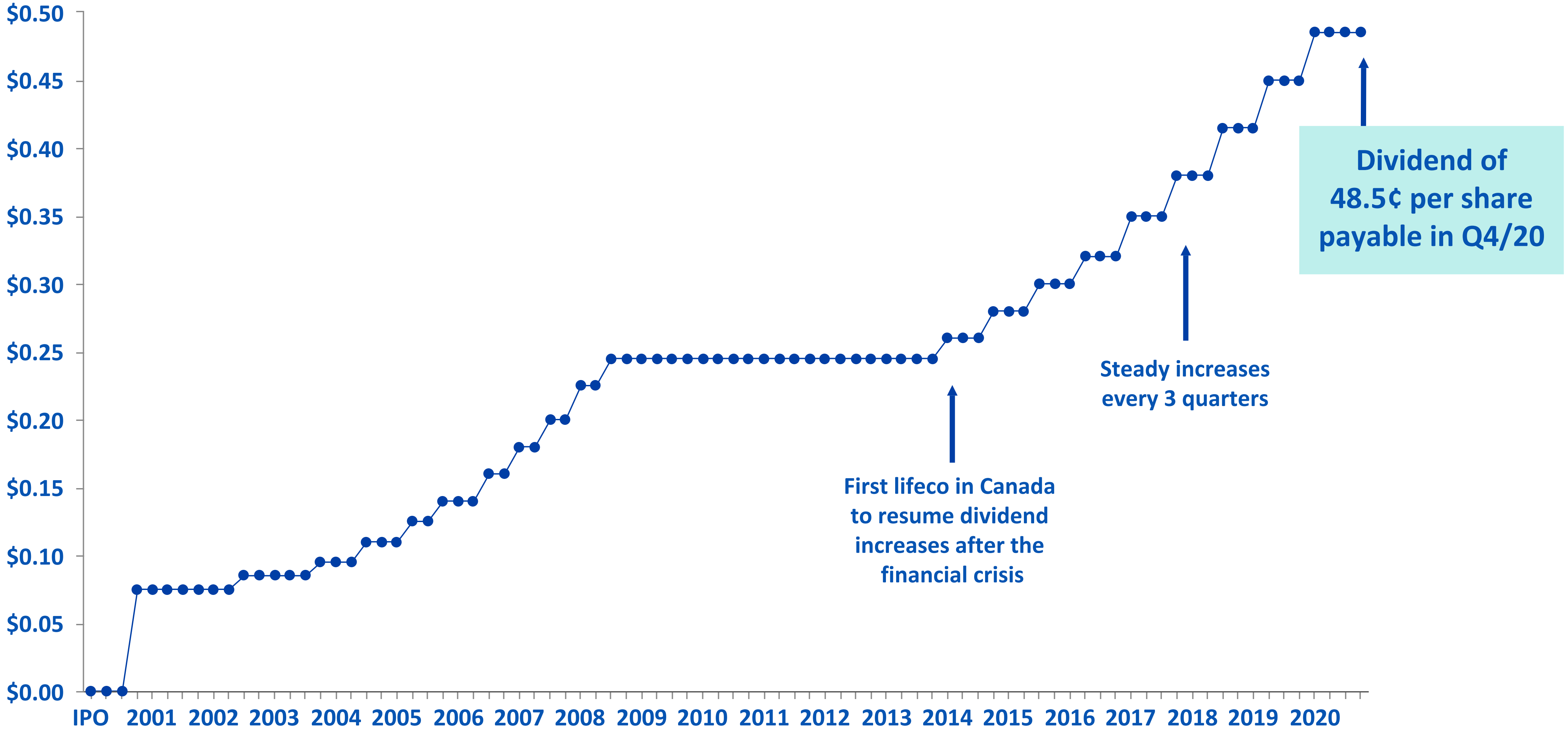
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
2.17	2.22	1.72	1.61	1.80	1.74	1.94	2.03	1.15	1.41	1.49	1.00	1.14	1.53	1.31	1.20	1.30	1.37	0.92	1.37

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

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

Dividend to common shareholders

Dividend increases temporarily on hold, in accordance with regulators' instructions



Macro-related impact on earnings: 12¢ EPS gain

iA Financial Group

From gains on: Hedging (+3¢), MERs (+2¢), UL (+5¢) and assets backing LT liabilities (+2¢)

Approximate after-tax impact of macroeconomic variations, in millions of dollars, as compared to the expected net earnings that the Company would have earned under normal macroeconomic conditions	2020			2019				2018			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Increase (decrease) in income on UL policies	**5.5**	14.5	(22.8)	5.3	1.2	(0.3)	12.7	(17.3)	1.7	5.0	(5.6)
Macroeconomic impact on level of assets backing LT liabilities	**2.5**	(0.5)	0.0	3.1	2.0	0.5	0.1	N/A	N/A	N/A	N/A
Higher (lower) than expected management fees[1]	**2.0**	4.2	(2.1)	0.7	0.0	0.4	3.6	(2.9)	0.2	0.3	(1.0)
Impact of dynamic hedging	**3.2**	(7.1)	(60.7)	5.1	4.2	3.5	(0.4)	(9.7)	2.5	(0.1)	2.1
Total	**13.2**	**11.1**	**(85.6)**	**14.2**	**7.4**	**4.1**	**16.0**	**(29.9)**	**4.4**	**5.2**	**(4.5)**

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

Hedging program for segregated funds

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

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

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

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

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

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

Strain on new business: As expected

Impact from premium increases (+3¢ EPS) offset by Q1 drop in interest rates (-3¢ EPS)

Reported strain includes Individual Insurance in Canada and the US

	2020			2019				2018			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Sales ($M)	**98.4**	98.4	84.6	90.0	81.3	81.1	66.6	75.5	76.9	75.1	68.5
Strain ($M)	**(1.5)**	(9.8)	(10.4)	0.8	(1.7)	(1.4)	(6.2)	(3.1)	(7.1)	(6.6)	(9.9)
Strain (%)	**2%**	10%	12%	(1%)	2%	2%	9%	4%	9%	9%	14%
Annual strain (%)	**8%**			**3%**				**9%**			

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Income on capital: 2¢ EPS gain

Mainly from: iAAH, software writedown, mortgage portfolio sale and lower income

($Million, pre-tax)	Quarterly Run Rate		2020			2019				2018	
	2020 pre-IAS	2020 post-IAS	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Investment income	44.5	38.5	**26.9**	36.2	41.1	35.8	38.8	42.0	41.6	59.3	38.6
Financing[1]	(8.0)	(8.0)	**(10.8)**	(10.7)	(9.3)	(8.2)	(5.7)	(5.7)	(6.7)	(7.0)	(7.4)
Amortization of acquisition-related finite life intangibles	(11.0)	(20.5)	**(21.8)**	(10.4)	(10.6)	(9.2)	(9.1)	(9.1)	(9.1)	(6.0)	(9.5)
Subtotal	25.5	10.0	**(5.7)**	15.1	21.2	18.4	24.0	27.2	25.8	46.3	21.7
iA Auto and Home	**4.5** excluding seasonality		**25.0**	15.7	13.1	8.6	16.1	5.2	(3.2)	8.3	8.8
Total	30.0	14.5	**19.3**	30.8	34.3	27.0	40.1	32.4	22.6	54.6	30.5

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[1] Includes only interest on debentures.

Effective tax rate (ETR) of 16.9%: 12¢ EPS gain

Mainly from Company's status as a multinational insurer

($Million, unless otherwise indicated)	2020			2019				2018			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Operating income	**249.2**	209.9	8.8	184.7	201.1	208.7	184.6	137.1	189.1	201.5	159.9
Income on capital	**19.3**	30.8	34.3	27.0	40.1	32.4	22.6	54.6	30.5	23.0	17.9
Pre-tax income	**268.5**	240.7	43.1	211.7	241.2	241.1	207.2	191.7	219.6	224.5	177.8
Income taxes	**45.5**	52.5	(1.6)	35.2	52.1	54.0	50.4	36.7	49.1	59.3	34.8
ETR	**16.9%**	21.8%	(3.7%)	16.6%	21.6%	22.4%	24.3%	19.1%	22.4%	26.4%	19.6%

Investment portfolio

High-quality, diversified portfolio

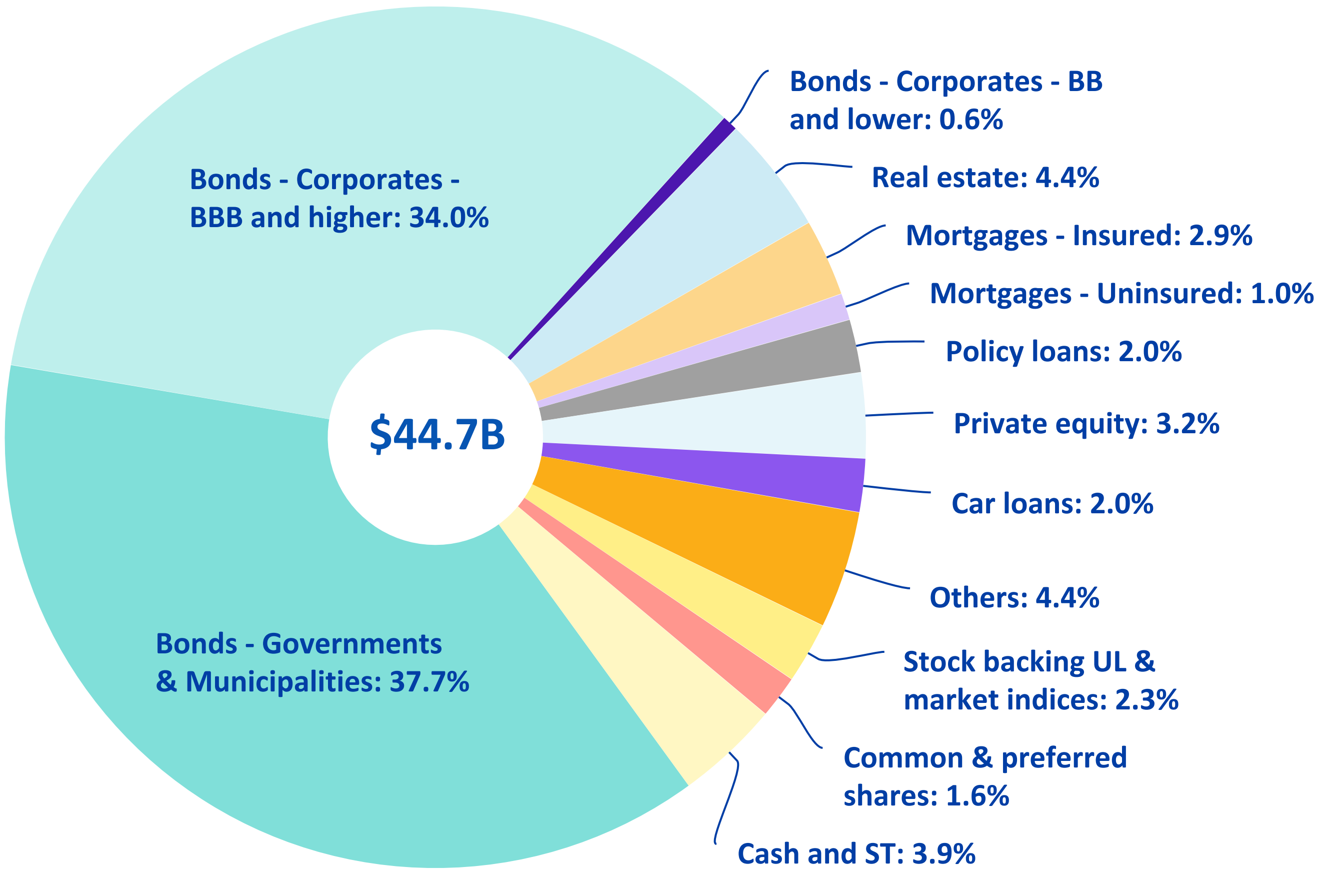
Bond portfolio = 72.3% of total portfolio

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

Bond oil & gas exposure = 2.7% of total portfolio
- Direct exposure is 0.7% of total portfolio
- Almost all exposure is in corporate bonds

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

No exposure to Collateralized Loan Obligations (CLO)



Data as at September 30, 2020

Bond portfolio by category

High-quality, conservative portfolio

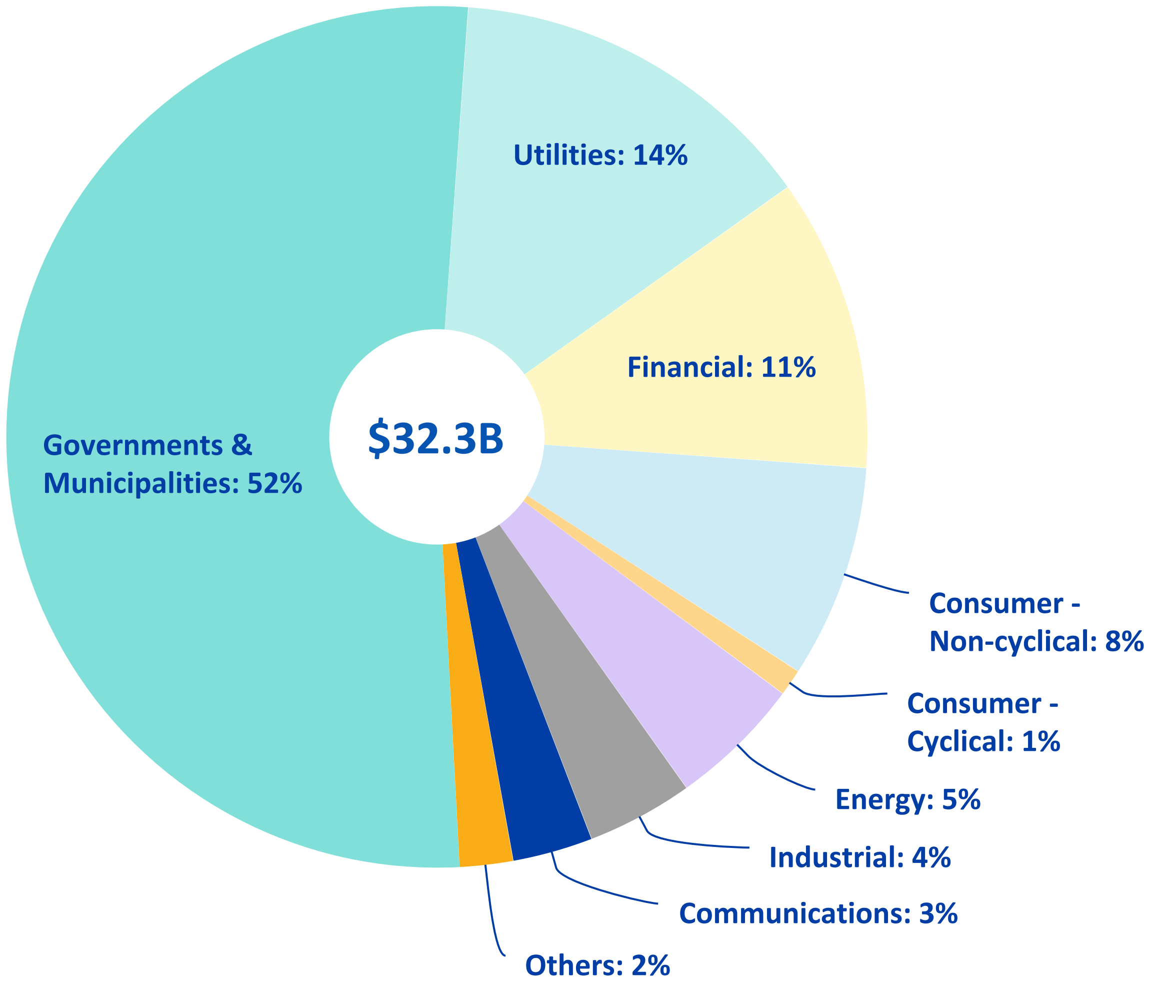
Corporate bonds = 47.9% of bond portfolio

Bond pandemic-affected sectors[1]

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

Total bond portfolio by credit rating

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



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

Equity market sensitivity

(End of period)		Q3/2020	Q2/2020	Q4/2019	Q3/2019
S&P/TSX closing value		**16,121 pts**	15,515 pts	17,063 pts	16,659 pts
iA Financial Corporation solvency ratio		**125%**	124%	133%	134%
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	**12,700 pts**	12,500 pts	13,000 pts	12,500 pts
	Variation	**(21%)**	(20%)	(24%)	(25%)
	Net income[2] impact due to provision strengthening for each 1% S&P/TSX[1] additional decrease below this level	**($21M)**	($20M)	N/A	N/A
Solvency ratio	S&P/TSX[1] level at which the solvency ratio decreases to 110%	**5,400 pts**	6,000 pts	1,500 pts	1,200 pts
	Variation	**(66%)**	(61%)	(91%)	(93%)
Net income [2]	Full-year impact of a sudden 10% decrease in equity markets	**($31M)**	($30M)	($31M)	($33M)

[1] S&P/TSX is a proxy that can move differently from our equity portfolio, which includes international public equity and private equity. [2] Net income attributed to common shareholders.

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Interest rate sensitivity

(End of period)		Q3/2020	Q2/2020	Q4/2019	Q3/2019
IRR	► IRR = Initial Reinvestment Rate ► Key element is long-term Canadian rate at year-end				
	► **Impact on net income[1] of a 10 bps decrease in IRR**	**$0M**	$3M	$2M	($12M)
URR	► URR = Ultimate Reinvestment Rate ► Maximum assumption is promulgated by CIA and reviewed periodically				
	► **Impact on net income[1] of a 10 bps decrease in URR**	**($68M)**	($69M)	($61M)	($67M)

[1] Net income attributed to common shareholders.

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S&P/TSX thresholds for Q4/2020 gain or loss

Earnings driver	TSX threshold for gain or loss	Threshold compared with:	Potential impact on Q4/2020 net income attributed to common shareholders of a ±10% variation vs. threshold
Revenues on UL policy funds	16,343[1]	Actual TSX value at the end of Q4/2020	**±$9.4M**
MERs collected on investment funds	16,232[2]	Actual average value[3] of TSX during Q4/2020	**±$5.4M**

[1] Expected closing value of TSX at the end of Q4/2020. [2] Expected average value of TSX during Q4/2020. [3] Average of all trading day closing values.
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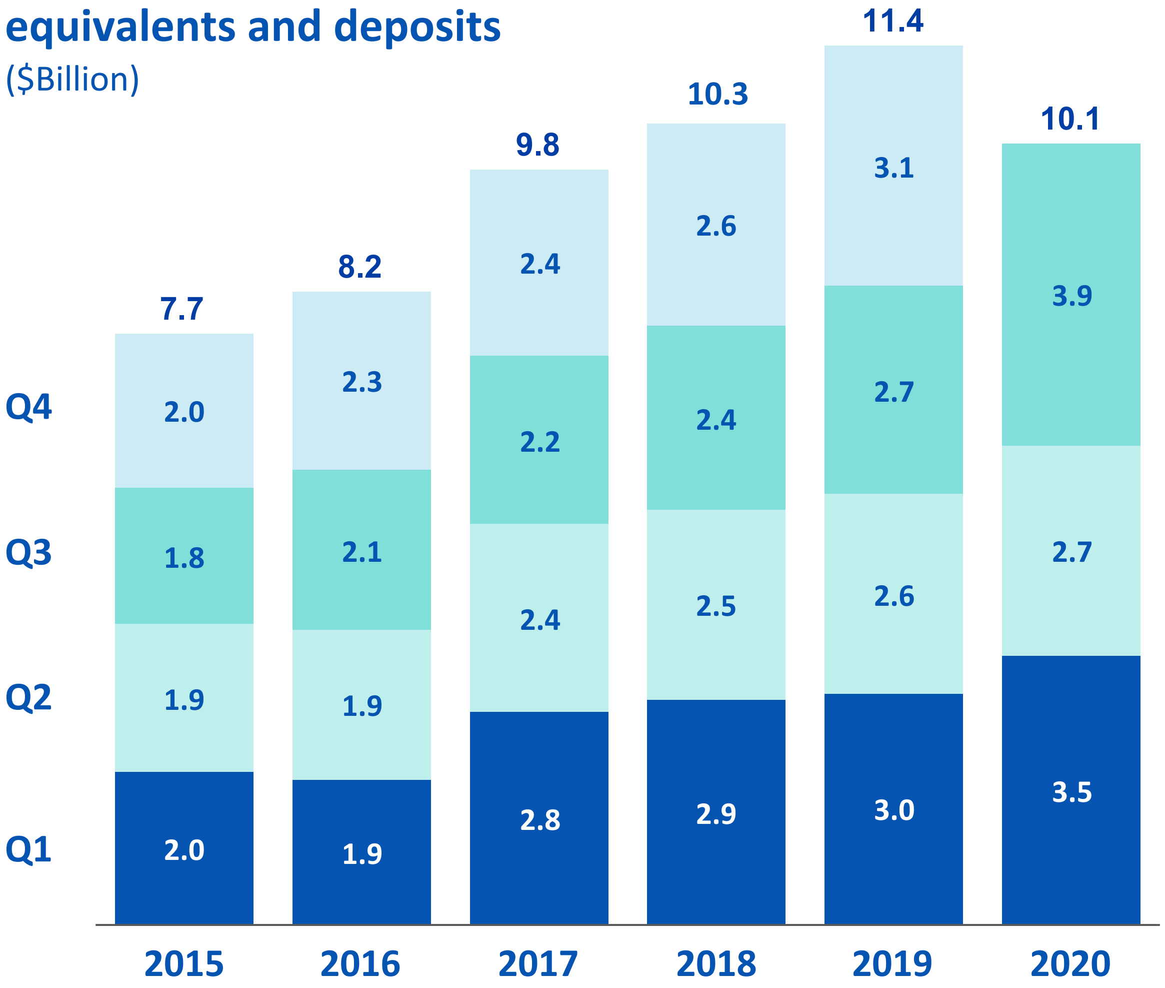
Reported EPS and core EPS[1] reconciliation

(On a diluted basis)	Third quarter			Year-to-date at September 30		
	2020	2019	Variation	2020	2019	Variation
EPS	**$2.03**	**$1.72**	**18%**	**$4.10**	**$4.81**	**(15%)**
Adjusted for:						
Specific items:						
PPI goodwill impairment	—	—		$0.22	—	
PPI purchase price and goodwill adjustments	—	$0.08		—	$0.08	
Sale of iA Investment Counsel	—	—		($0.08)	—	
Unusual income tax gains and losses	—	—		—	($0.04)	
Acquisition and integration costs	**$0.02**	—		$0.08	—	
Sale of residential mortgage portfolio	**($0.06)**	—		($0.06)	—	
Software and other writedowns	**$0.11**	—		$0.11	—	
Market-related gains and losses	**($0.12)**	($0.07)		$0.58	($0.25)	
Gains and losses in excess of $0.04 EPS:						
Policyholder experience	—	$0.03		$0.09	$0.03	
Strain on sales	—	—		$0.01	—	
Income on capital (excluding iAAH)	—	—		$0.01	—	
iA Auto and Home experience	**($0.07)**	($0.01)		($0.17)	($0.01)	
Usual income tax gains and losses	**($0.08)**	—		($0.08)	$0.02	
Core EPS[1]	**$1.83**	**$1.75**	**5%**	**$4.81**	**$4.64**	**4%**

[1] Diluted core earnings per common share (core EPS) is a non-IFRS measure and represents management's view of the Company's capacity to generate sustainable earnings. The Company believes that this measure provides additional information to better understand the Company's financial results and assess its growth and earnings potential, and that it facilitates comparison of the quarterly and full-year results of the Company's ongoing operations. Since non-IFRS financial measures do not have standardized definitions and meaning, they may differ from the non-IFRS financial measures used by other institutions and should not be viewed as an alternative to measures of financial performance determined in accordance with IFRS. See "Non-IFRS Financial Information" at the end of this document for further information.

Premiums and deposits

Net premiums, premium equivalents and deposits
($Billion)



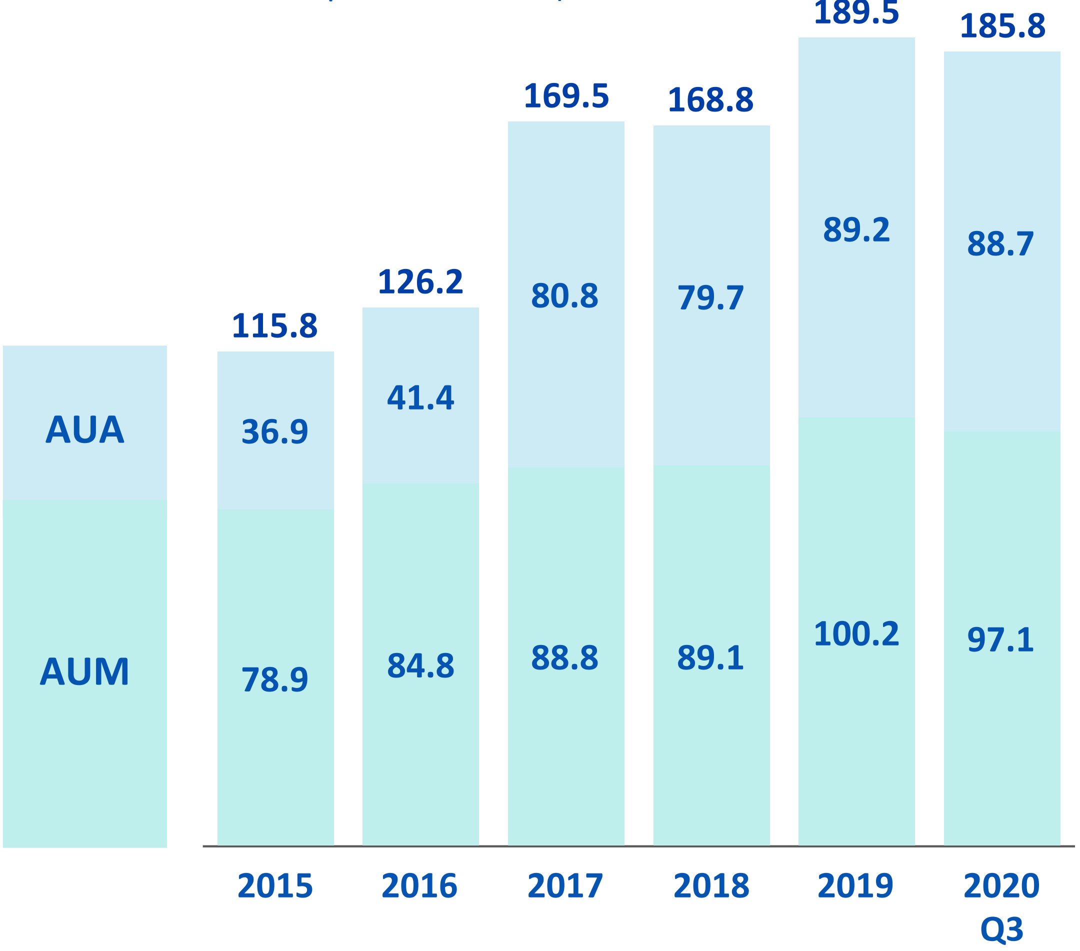
Q3/2020	$Million	YoY
Individual Insurance	412.0	4%
Individual Wealth Management	1,477.8	23%
Group Insurance	450.0	(1%)
Group Savings and Retirement	1,173.5	167%
US Operations	310.9	94%
General Insurance	91.4	15%
TOTAL	**3,915.6**	**43%**

This slide presents non-IFRS financial measures. See “Non-IFRS Financial Information” at the end of this document for further information. The figures do not always add up exactly due to rounding differences.

Asset growth

AUM/AUA

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



Assets under management and administration			
($Billion, unless otherwise indicated)	September 30 2020	QoQ	YoY
Assets under management			
General fund	52.7	2%	16%
Segregated funds	30.1	6%	12%
Mutual funds	10.5	5%	(7%)
Other	3.7	(29%)	(76%)
Subtotal	**97.1**	**2%**	**(2%)**
Assets under administration	**88.7**	**4%**	**1%**
Total	**185.8**	**3%**	**(1%)**

This slide presents non-IFRS financial measures. See “Non-IFRS Financial Information” at the end of this document for further information. The figures do not always add up exactly due to rounding differences.

Individual Insurance (Canada)

($Million, unless otherwise indicated)	Third quarter			Year-to-date at September 30		
	2020	2019	Variation	2020	2019	Variation
Sales[1]						
Minimum premiums[2]	**51.6**	45.8	13%	**138.4**	127.9	8%
Excess premiums[3]	**1.8**	1.2	50%	**13.1**	8.3	58%
Total	**53.4**	47.0	14%	**151.5**	136.2	11%
Premiums	**412.0**	397.5	4%	**1,203.0**	1,176.6	2%
Number of policies (life insurance only)	**34,519**	32,379	7%	**95,006**	90,803	5%

[1] First-year annualized premiums. [2] Insurance component. [3] Savings component.
This slide presents non-IFRS financial measures. See “Non-IFRS Financial Information” at the end of this document for further information.

Individual Wealth Management

($Million, unless otherwise indicated)	Third quarter			Year-to-date at September 30		
	2020	2019	Variation	2020	2019	Variation
Sales[1]						
General fund	208.2	162.0	29%	588.8	369.1	60%
Segregated funds	724.9	576.4	26%	2,196.5	1,732.1	27%
Mutual funds	544.7	465.2	17%	1,742.3	1,497.4	16%
Total	**1,477.8**	**1,203.6**	**23%**	**4,527.6**	**3,598.6**	**26%**
Net sales						
Segregated funds	375.9	167.8	208.1	1,216.7	419.2	797.5
Mutual funds	47.6	(127.9)	175.5	(1.7)	(353.2)	351.5
Total	**423.5**	**39.9**	**383.6**	**1,215.0**	**66.0**	**1,149.0**

($Million, unless otherwise indicated)	September 30 2020	Q3 variation	YTD variation	1-year variation
Assets under management				
General fund	2,034.1	4%	13%	17%
Segregated funds	17,738.0	6%	8%	13%
Mutual funds	10,518.0	5%	(9%)	(7%)
Other	914.8	(8%)[2]	(80%)[2]	(80%)[2]
Total	31,204.9	5%	(9%)	(6%)
Assets under administration	87,555.0	4%	(1%)	1%
Total AUM/AUA	**118,759.9**	**4%**	**(3%)**	**(1%)**

[1] Defined as net premiums for general and segregated funds and deposits for mutual funds. [2] Reduction from sale of iA Investment Counsel Inc. in Q2/2020.
This slide presents non-IFRS financial measures. See “Non-IFRS Financial Information” at the end of this document for further information.

Group Insurance

($Million, unless otherwise indicated)	Third quarter			Year-to-date at September 30		
	2020	**2019**	**Variation**	**2020**	**2019**	**Variation**
Sales[1]						
Employee Plans	**26.1**	12.9	102%	**106.1**	42.9	147%
Dealer Services - Creditor Insurance[2]	**90.1**	97.6	(8%)	**195.4**	253.7	(23%)
P&C Insurance	**87.0**	70.6	23%	**203.1**	197.5	3%
Car loan originations	**132.0**	131.5	—	**324.2**	328.1	(1%)
Total	**309.1**	299.7	3%	**722.7**	779.3	(7%)
Special Markets Solutions	**40.3**	62.9	(36%)	**161.0**	197.6	(19%)
Total Group Insurance	**375.5**	375.5	—	**989.8**	1,019.8	(3%)
Premiums and equivalents						
Premiums	**414.5**	418.1	(1%)	**1,204.1**	1,227.9	(2%)
Service contracts (ASO)	**18.0**	16.2	11%	**42.3**	53.0	(20%)
Investment contracts	**17.5**	20.3	(14%)	**58.2**	58.2	—
Total premiums and equivalents	**450.0**	454.6	(1%)	**1,304.6**	1,339.1	(3%)
Car loans (non-prime) - Fin. receivables	**863.0**	685.1	26%	**863.0**	685.1	26%

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

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

Group Savings and Retirement

($Million, unless otherwise indicated)	Third quarter			Year-to-date at September 30		
	2020	2019	Variation	2020	2019	Variation
Sales[1]						
Accumulation products	**525.8**	340.5	54%	**1,468.3**	1,017.3	44%
Insured annuities	**648.2**	95.0	582%	**706.6**	430.3	64%
Deposits[2]	**6.0**	11.0	(45%)	**29.0**	32.8	(12%)
Total	**1,180.0**	446.5	164%	**2,203.9**	1,480.4	49%
Premiums	**1,173.5**	439.5	167%	**2,183.7**	1,460.3	50%

Funds under management	September 30, 2020	Q3 variation	YTD variation	1-year variation
Accumulation products	**13,029.0**	5%	4%	5%
Insured annuities	**4,711.6**	16%	20%	24%
Total	**17,740.6**	8%	8%	10%

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

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

US Operations

($Million, unless otherwise indicated)	Third quarter			Year-to-date at September 30		
	2020	2019	Variation	2020	2019	Variation
Sales ($US)[1]						
Individual Insurance	**33.7**	25.9	30%	**96.0**	69.8	38%
Dealer Services (P&C)	**249.1**	117.4	112%	**473.2**	341.6	39%
Premiums and equivalents ($CAN)	**310.9**	160.6	94%	**677.4**	475.3	43%

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

Quality of investment portfolio

	September 30 2020	June 30 2020	December 31 2019	September 30 2019
IMPAIRED INVESTMENTS AND PROVISIONS				
Gross impaired investments	**$45.4M**	$44.5M	$21.5M	$24.0M
Provisions for impaired investments	**$8.0M**	$8.1M	$10.5M	$11.1M
Net impaired investments	**$37.4M**	$36.4M	$10.9M	$12.9M
Net impaired investments as a % of investment portfolio	**0.08%**	0.08%	0.03%	0.03%
Provisions as a % of gross impaired investments	**17.6%**	18.2%	49.1%	46.3%
BONDS – Proportion rated BB or lower	**0.77%**	0.83%	0.87%	0.82%
MORTGAGES – Delinquency rate	**—**	0.01%	0.08%	0.08%
REAL ESTATE – Occupancy rate on investment properties	**96.0%**	96.0%	94.0%	93.0%
CAR LOANS – Average credit loss rate (non-prime)[1]	**4.3%**	5.0%	5.4%	5.3%

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

ESG – Building for the long term

Environmental

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

ENTREPRISE CERTIFIÉE CARBONEUTRE
planetair 2020
CARBON NEUTRAL CERTIFIED BUSINESS

Social

- Extensive donation program equivalent to $850/employee
- Annual Canada-wide philanthropic contest
- COVID-19 relief measures for clients and additional donations
- Promoting a suite of socially responsible mutual funds and portfolio solutions

Governance

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

Credit ratings

iA Financial Corporation Inc.	
Credit rating agency	Issuer rating
S&P	A
DBRS	A (low)

Industrial Alliance Insurance and Financial Services Inc.	
Credit rating agency	Financial strength
S&P	AA-
DBRS	A (high)
A.M. Best	A+ (Superior)

Investor Relations

Contact

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

Next Reporting Dates

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

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

No offer or solicitation to purchase

Non-IFRS financial information

iA Financial Corporation reports its financial results and statements in accordance with International Financial Reporting Standards (IFRS). It also publishes certain financial measures that are not based on IFRS (non-IFRS). A financial measure is considered a non-IFRS measure for Canadian securities law purposes if it is presented other than in accordance with the generally accepted accounting principles used for the Company's audited financial statements. These non-IFRS financial measures are often accompanied by and reconciled with IFRS financial measures. For certain non-IFRS financial measures, there are no directly comparable amounts under IFRS. The Company believes that these non-IFRS financial measures provide additional information to better understand the Company's financial results and assess its growth and earnings potential, and that they facilitate comparison of the quarterly and full-year results of the Company's ongoing operations. Since non-IFRS financial measures do not have standardized definitions and meaning, they may differ from the non-IFRS financial measures used by other institutions and should not be viewed as an alternative to measures of financial performance determined in accordance with IFRS. The Company strongly encourages investors to review its financial statements and other publicly-filed reports in their entirety and not to rely on any single financial measure.

Non-IFRS financial measures published by iA Financial Corporation include, but are not limited to: return on common shareholders' equity (ROE), core earnings per common share (core EPS), core return on common shareholders' equity (core ROE), sales, net sales, assets under management (AUM), assets under administration (AUA), premium equivalents, deposits, sources of earnings measures (expected profit on in-force, experience gains and losses, strain on sales, changes in assumptions, management actions and income on capital), capital, solvency ratio, interest rate and equity market sensitivities, loan originations, finance receivables and average credit loss rate on car loans.

The analysis of profitability according to the sources of earnings presents sources of income in compliance with the guideline issued by the Office of the Superintendent of Financial Institutions and developed in co-operation with the Canadian Institute of Actuaries. This analysis is intended to be a supplement to the disclosure required by IFRS and to facilitate the understanding of the Company's financial position by both existing and prospective stakeholders to better form a view as to the quality, potential volatility and sustainability of earnings. It provides an analysis of the difference between actual income and the income that would have been reported had all assumptions at the start of the reporting period materialized during the reporting period. It sets out the following measures: expected profit on in-force business (representing the portion of the consolidated net income on business in force at the start of the reporting period that was expected to be realized based on the achievement of best-estimate assumptions); experience gains and losses (representing gains and losses that are due to differences between the actual experience during the reporting period and the best-estimate assumptions at the start of the reporting period); new business strain (representing the point-of-sale impact on net income of writing new business during the period); changes in assumptions, management actions and income on capital (representing the net income earned on the Company's surplus funds).

Sales is a non-IFRS measure used to assess the Company's ability to generate new business. They are defined as fund entries on new business written during the period. Net premiums, which are part of the revenues presented in the financial statements, include fund entries from both in-force contracts and new business written during the period. Assets under management and administration is a non-IFRS measure used to assess the Company's ability to generate fees, particularly for investment funds and funds under administration. An analysis of revenues by sector is presented in the "Analysis According to the Financial Statements" section of the Management's Discussion and Analysis.

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

Management's estimate of core earnings per common share excludes: 1) specific items, including but not limited to year-end assumption changes and unusual income tax gains and losses; 2) gains and losses from macroeconomic variations related to universal life policies, the level of assets backing long-term liabilities, investment funds (MERs) and the dynamic hedging program for segregated fund guarantees; 3) gains and losses in excess of $0.04 per share, on a quarterly basis, for strain on Individual Insurance sales, for policyholder experience by business segment (Individual Insurance, Individual Wealth Management, Group Insurance, Group Savings and Retirement, US Operations and iA Auto and Home Insurance), for usual income tax gains and losses and for investment income on capital.

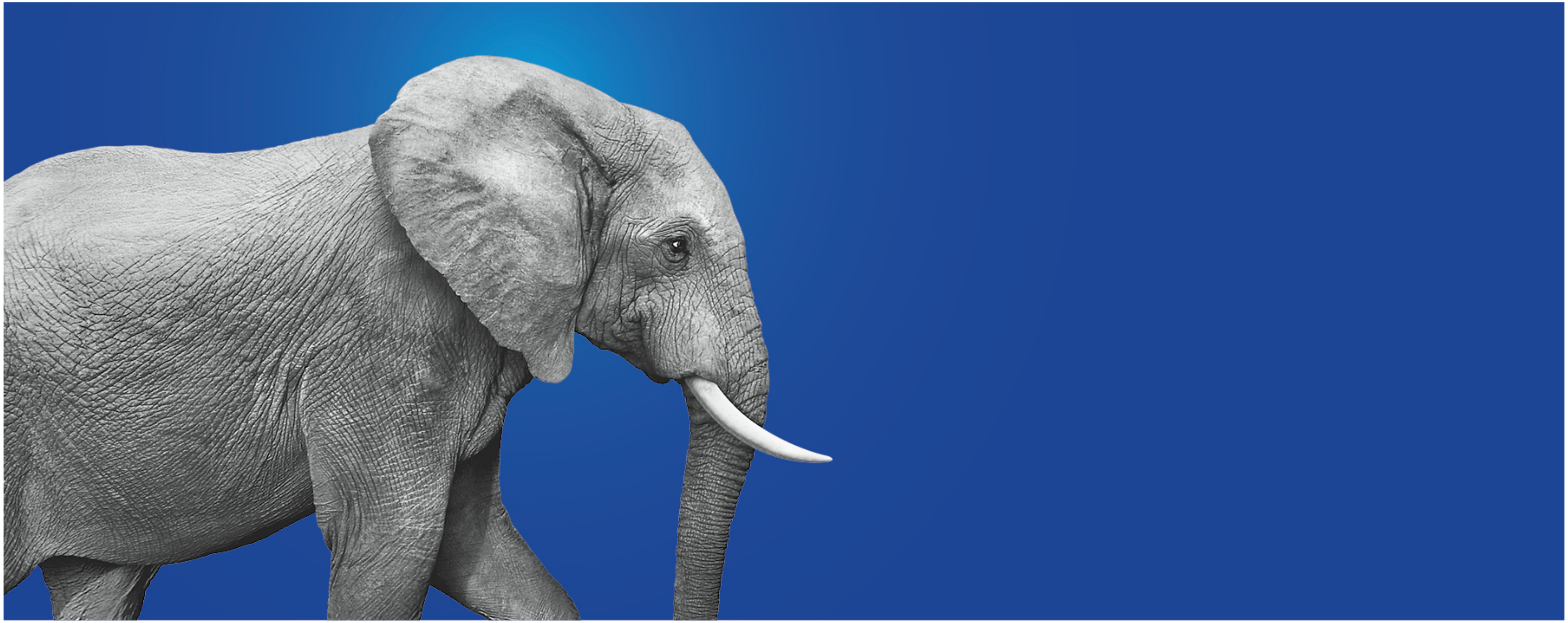
Forward-looking statements

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

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

Additional information about the material factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in the “Risk Management” section of the Management’s Discussion and Analysis for 2019, the “Management of Risks Associated with Financial Instruments” note to the audited consolidated financial statements for the year ended December 31, 2019, the “Risk Update” section of the Management’s Discussion and Analysis for the period ended March 31, 2020, and elsewhere in iA Financial Corporation’s filings with Canadian Securities Administrators, which are available for review at sedar.com.

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



INVESTED IN YOU.