Second Quarter 2021 Conference Call

Presenters:

Denis Ricard, President and CEO

Michael L. Stickney, EVP and CGO

Jacques Potvin, EVP, CFO and Chief Actuary

July 29, 2021

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Denis Ricard

President and CEO

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Q2/2021 KEY RESULTS

Sustained growth momentum

Strong results in virtually all business units, most notably both retail sectors, Dealer divisions and iAAH

$2.29	**Core EPS** *+34% YoY*	
14.2%	**Core ROE** *Above guidance*	
$3.9B	**P&D** *+47% YoY*	
$210.5B	**AUM/AUA** *+16% YoY*	
130%	**Solvency ratio** *Above target*	
$59.02	**Book value** *+11% YoY*	

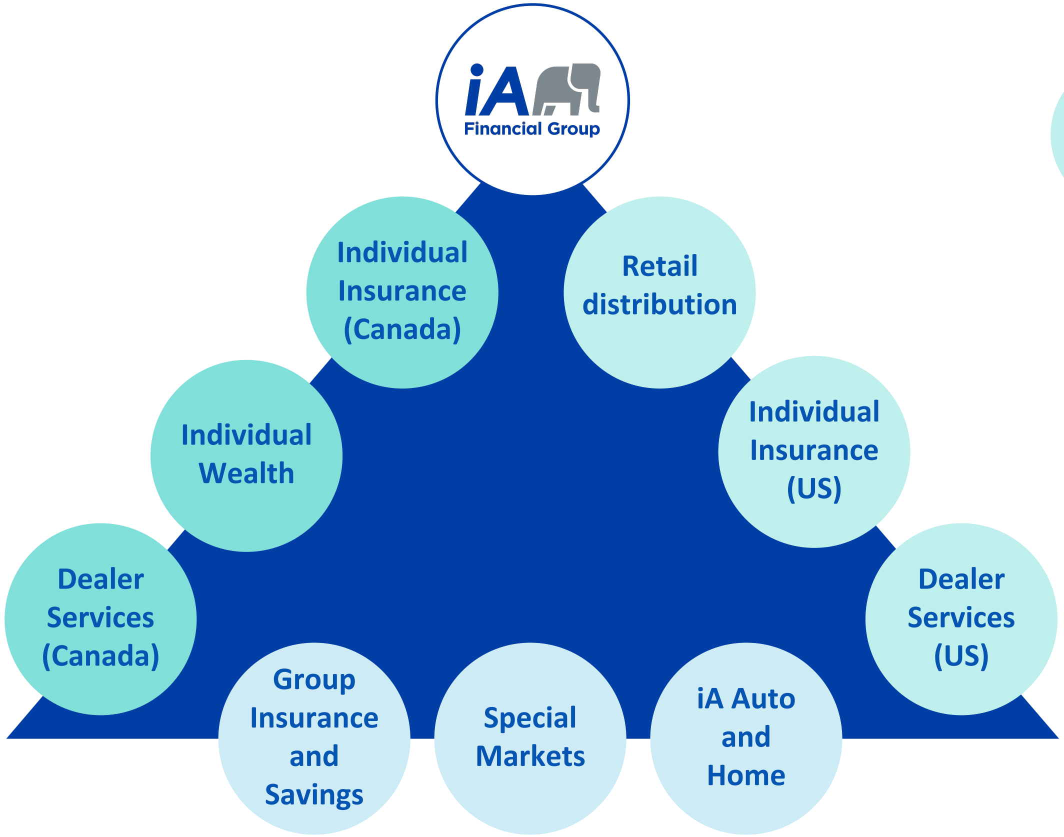
This slide presents non-IFRS financial measures. See "Non-IFRS Financial Information" at the end of this document for further information. ROE is presented on a trailing twelve months basis.

Diversified business mix – Q2 highlights

Foundation

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

- Very strong sales for all 3 foundation business units:
  - Individual Insurance sales up 38% YoY
  - $945M net mutual and seg fund entries
  - Dealer Services sales up 64% YoY
- Profit well above expectations for all 3 foundation business units with experience gains totalling more than $0.20 EPS



Expansion

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

- Better than expected contributions from all insurance (PPI) and wealth distribution affiliates
- Solid sales growth for US life
- US Dealer Services: Profit and sales well above expectations
  → *see slide 9*

Support

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

- Strong sales in Group Savings sector
- Solid sales and strong contribution to earnings again from iA Auto and Home

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

Michael L. Stickney

EVP and CGO

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Q2/2021: Solid sales results

Strong sales across all lines of business

($M, unless otherwise indicated)	Second quarter 2021	2020	Variation	
► **Individual Insurance**	**73**	53	38%	Continued momentum from: ▪ Strong and diversified distribution networks ▪ High-performance digital tools ▪ Comprehensive and competitive range of products
► **Group Insurance**				
Employee Plans	**14**	23	(39%)	Sales in this division vary considerably from one quarter to another based on the size of the contracts sold
Dealer Services[1]	**312**	190	64%	Mainly driven by P&C sales and car loan originations
Special Markets	**44**	45	(2%)	Sales about the same level as last year, while expecting a rebound in travel medical sales in the latter half of 2021
► **US Operations ($US)**				
Individual Insurance	**37**	33	12%	Solid sales, especially in the family market
Dealer Services - P&C[2]	**285**	134	113%	Strong growth supported by resilient 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.
[2] Q2/2020 figures were restated to account for IAS Parent Holdings, Inc. sales from May 22 to June 30, 2020 (US$27M), previously included in Q3/2020 sales.

Q2/2021: Solid sales results (cont.)

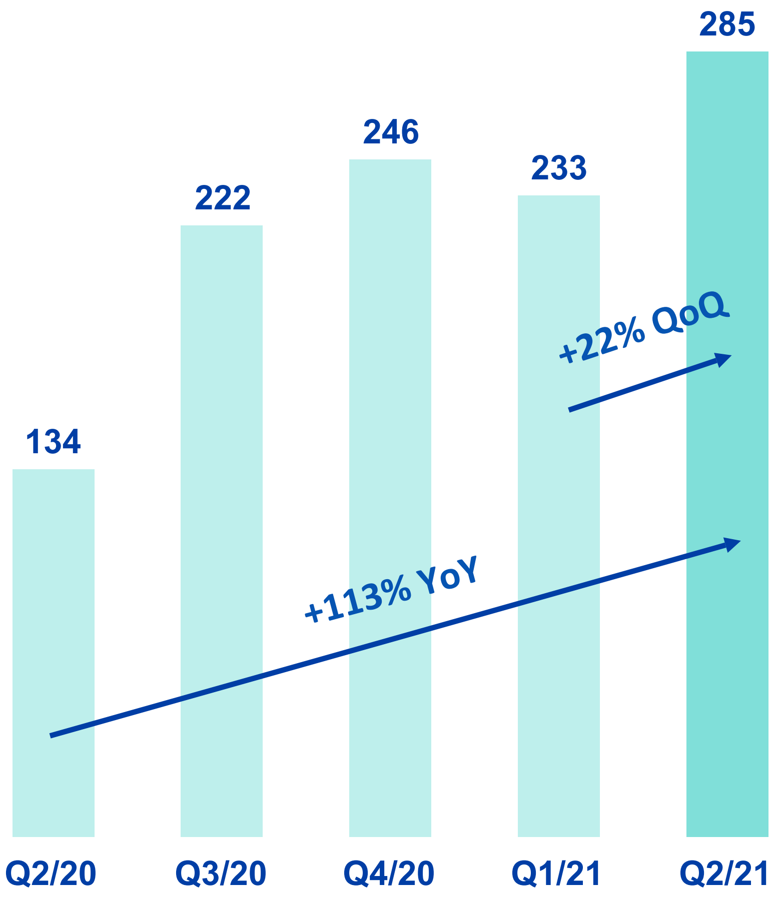
Strong sales across all lines of business

($M, unless otherwise indicated)	Second quarter 2021	2020	Variation	
► **Individual Wealth Management**				
General fund - sales	**220**	175	26%	Sales continue to be excellent
Segregated funds - net sales	**673**	417	256	#1 in the industry (gross and net sales) Strong and diversified distribution networks and high-performance digital tools
Mutual funds - net sales	**272**	50	222	Continued momentum with solid net fund entries
► **Group Savings and Retirement**	**675**	365	85%	Several new groups with substantial assets
► **iA Auto and Home**	**139**	125	11%	Good business growth continues
Net premiums, premium equivalents and deposits ($M)	**3,946**	2,687	47%	Strong result from all lines of business, especially from both wealth sectors and US Operations
Assets under management and administration (end of period, $B)	**210.5**	181.0	16%	Strong net fund entries and favourable market-related impacts

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

US Dealer Services guiding to solid growth

Sales ($US)



- **Growth through new dealer enrolment and increased sales from existing accounts:**

  Well-balanced business mix: ~50/50 between new and used cars

- **IAS integration is progressing well**

  Starting to reap the benefits of the synergies between IAS and DAC

- **Increased importance of F&I income for dealers**

  IAG has a very strong F&I development team to benefit from this trend

- **New car inventory shortage**

  May temper growth during H2/2021

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Jacques Potvin
EVP, CFO and Chief Actuary

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Q2/2021 results vs. guidance

EPS, ROE, strain, solvency ratio and capital generation all in-line or better than targets

	2021 guidance	Q2/2021 results	H1/2021 results
Core EPS[1]	$1.95 to $2.10 in Q2 $3.65 to $3.95 in H1	**$2.29**	**$4.08**
Core ROE[1] (trailing 12 months)	12.5% to 14.0%	**14.2%**	
Impact of new business (strain)	-5% to 10%	**(1%)**	**2%**
Solvency ratio	110% to 116%	**130%**	
Capital generation	$275M to $325M in 2021	**~$100M**	**~$190M**
Effective tax rate	20% to 22%	**22.6%**	**23.9%**
Dividend payout ratio	25% to 35% (mid-range)	**22%**	**26%**

[1] See "Reported and core earnings reconciliation" in this slide package.

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

Reported and core earnings reconciliation

	$M PRE-TAX	$M POST-TAX	EPS	
Reported earnings		231	$2.15	
Core earnings remove from reported earnings the impacts of the following items:				
Market-related impacts	(14)	(10)	($0.09)	UL (8¢ EPS gain), assets backing LT liabilities (2¢ EPS loss), MERs (1¢ EPS gain) and hedging (2¢ EPS gain) → ***see slide 25***
Assumption changes and management actions	—	—	—	None during Q2
Charges or proceeds related to acquisition or disposition of a business	8	6	$0.06	IAS integration costs of 6¢, higher than 3¢ budgeted, mainly from accelerated integration of corporate functions → ***3¢ reported EPS experience loss***
Amortization of acquisition-related finite life intangible assets	18	14	$0.12	As expected
Non-core pension expense	7	5	$0.05	As expected
Other specified unusual items	—	—	—	None during Q2
Core earnings		246	$2.29	

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

Core SOE and items of note

Core expected profit on in-force up 29% YoY

Source of earnings on a core basis ($M)	Q2/2021
Operating profit	
Expected profit on in-force	246
Experience gain (loss)	31
Impact of new business (strain)	—
Changes in assumptions and management actions	—
Total operating profit	277
Income on capital	48
Income taxes	(73)
Dividends on preferred shares	6
Core net income attributed to common shareholders	246
Core EPS	$2.29

Q2/2021 items of note (difference vs. expectations)			
	$M PRE-TAX	$M POST-TAX	EPS
Experience gain (loss)	+31	+23	+0.22
Impact of new business (strain)	+1	+1	+0.01
Income on capital	+8	+6	+0.06
Income taxes	N/A	(3)	(0.02)

Solid experience gains from almost all business units, including Dealer divisions (US and Canada) and Individual Wealth and Individual Insurance sectors → *see slide 21*

A gain at issue equivalent to 1% of sales: within target range of -5% to 10% and more favourable than expected from higher sales than expected → *see slide 22*

Very favourable experience at iAAH (+9¢) and IT software writedown (-3¢) → *see slide 23*

Higher tax charge from true-up for the 2020 tax period → *see slide 24*

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Additional protections in reserves for pandemic uncertainty

Canada: Q2 mortality slightly above expectations (1¢ EPS experience loss)
US: Q2 mortality better than expected (2¢ EPS excess provision carried forward)

(amounts in millions of dollars are expressed before taxes)	Intitial value at Dec. 31, 2020	Evolution during H1/2021				Current value at June 30, 2021
			Q1	Q2	H1	
Excess mortality protection[1]	$58M	*Expected excess mortality:*	*$12M (9¢ EPS)*	*$9M (7¢ EPS)*	*$21M (16¢ EPS)*	$43M[3]
		Actual excess mortality offset by the protection:	$9M *(7¢ EPS)*	$6M *(5¢ EPS)*	$15M *(12¢ EPS)*	
Policyholder behaviour protection[2]	$69M	No adverse policyholder behaviour due to pandemic-related economic uncertainty				$69M

[1] This protection in reserves covers potential excess mortality for the next 5 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 $33M in mortality losses in 2021. Any unused protection will be carried forward quarterly. The provision will be reassessed at each year-end.

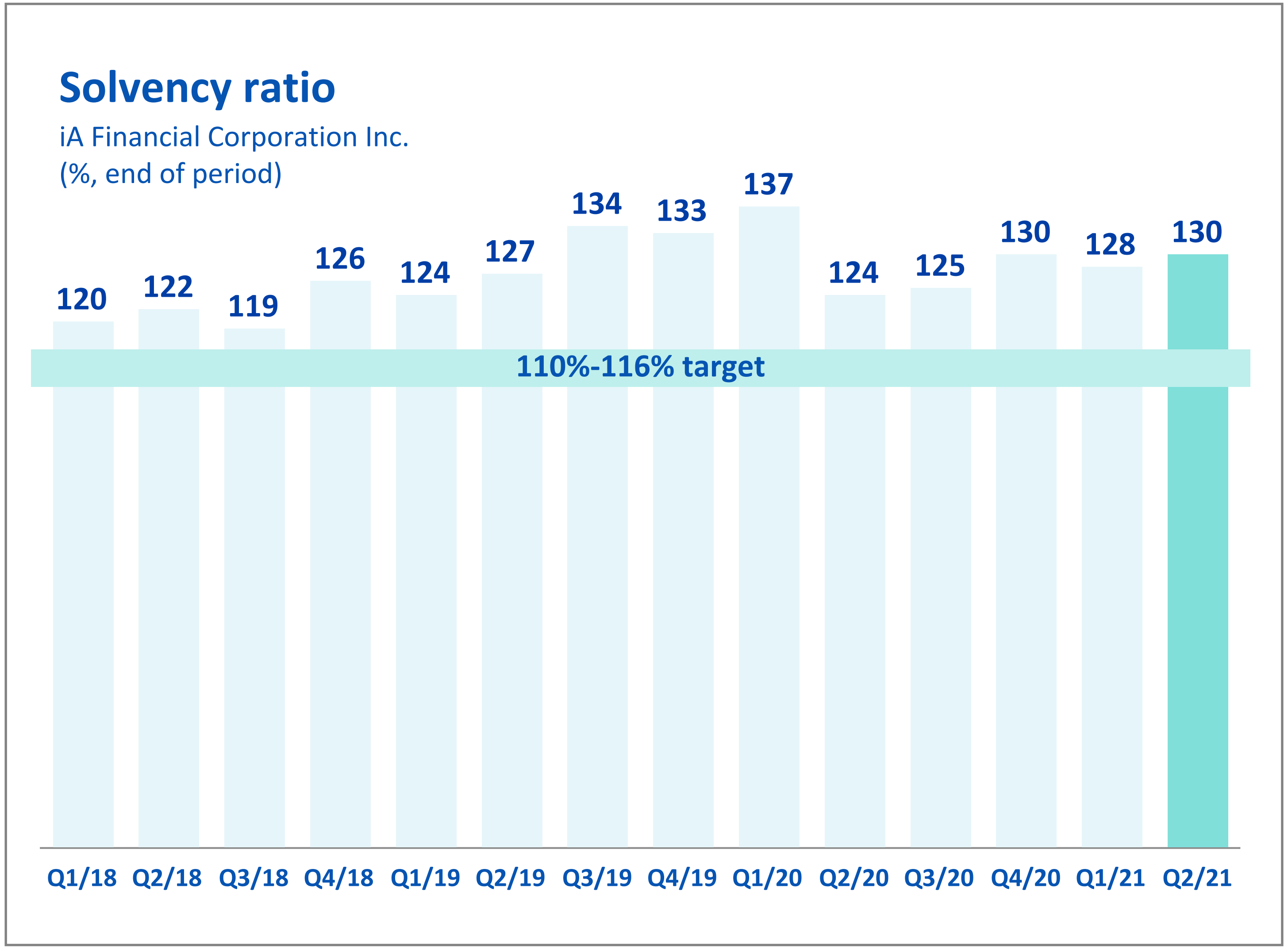
[2] This protection in reserves for a specific high-end product covers potential adverse policyholder behaviour due to pandemic-related economic uncertainty. It covers the downside risk and will be reassessed at year-end.

[3] Excluding impact of exchange rate variations on accounting value of provision (this impact is expected to vanish over time as protection is depleted).

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

Capital position

130% solvency ratio – Comfortably above iA's target level



Key changes during the quarter

- +1.0% Organic capital generation net of digital initiatives
- +1.0% Market-related variations

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

Strong balance sheet

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Distinctive market protection	Embedded in reserving process, iA's distinctive market protection decreases net income and solvency ratio volatility and supports iA's 110% to 116% solvency ratio target. Protection is worth more than **9 percentage points** of solvency ratio (as at June 30, 2021)
Ratios (June 30, 2021)	Leverage ratio of **23.6%** and coverage ratio of **14.8x**
Capital generation	Generation of **~$100M** during Q2/2021 and **~$190M** during H1/2021 Targeting $275M to $325M in 2021
Capital sensitivity	Low sensitivity to market-related variations → ***see slide 40***
Capital flexibility	Potential capital deployment of ~**$800M** (Pro forma[1] as at June 30, 2021, in accordance with regulatory constraints)
NCIB and dividends	In accordance with regulators' instructions: buybacks and dividend increases on hold

[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.
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Question & Answer Session

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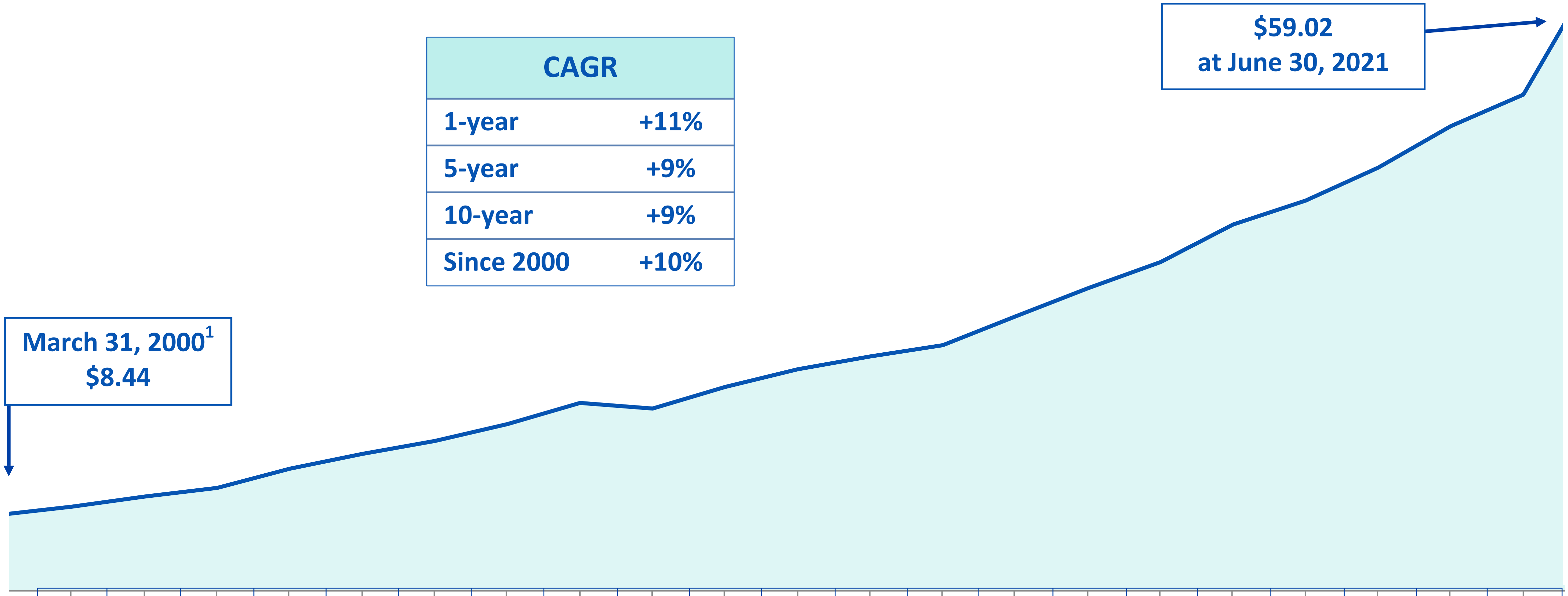
Book value per share

P/BV ratio of 1.14 at June 30, 2021

CAGR	
1-year	+11%
5-year	+9%
10-year	+9%
Since 2000	+10%



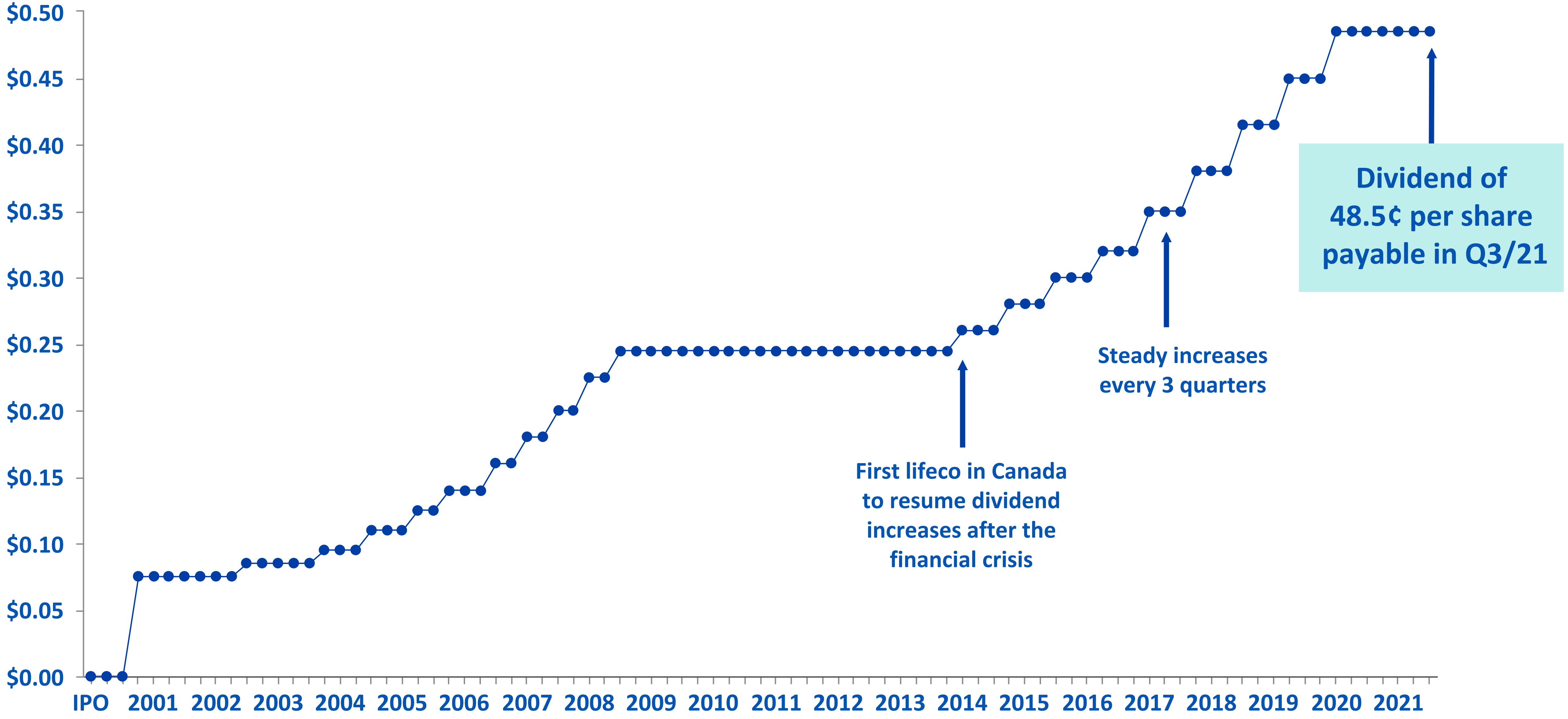
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
2.17	2.22	1.72	1.61	1.80	1.74	1.94	2.03	1.15	1.41	1.49	1.00	1.14	1.53	1.31	1.20	1.30	1.37	0.92	1.37	0.99

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



Policyholder experience (excl. market-related impacts): 32¢ EPS gain in Q2

Solid results for almost all business units, including iAAH and Dealer divisions

EPS impact in cents	2021		2020				2019				2021 YTD	2020 annual	2019[2] annual
	Q2	Q1	Q4[1]	Q3	Q2	Q1	Q4[2]	Q3	Q2	Q1			
Individual Insurance[3]	**6**	(6)	3	4	0	(8)	3	2	6	(6)	0	(1)	5
Individual Wealth Management[4]	**5**	2	(10)	(1)	(1)	0	(6)	0	(3)	(1)	7	(12)	(10)
Group Insurance	**6**	(1)	(2)	3	5	(10)	(5)	(7)	1	0	5	(4)	(11)
Group Savings and Retirement	**(1)**	1	(2)	2	3	2	1	3	2	2	0	5	8
US Operations[5]	**7**	5	(7)	(4)	1	(1)	4	(2)	1	1	12	(11)	4
iA Auto and Home (in income on capital)	**9**	8	11	11	7	11	1	5	1	2	17	40	9
Total	**32**	**9**	**(7)**	**15**	**15**	**(6)**	**(2)**	**1**	**8**	**(2)**	**41**	**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 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 slide presents non-IFRS financial measures. See "Non-IFRS Financial Information" at the end of this document for further information.

Impact of new business (strain): 1¢ EPS gain in Q2

Within target range of -5% to 10%, with favourable impact from higher sales than expected

Reported strain includes Individual Insurance in Canada and the US

	2021		2020				2019			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Sales ($M)	**118**	98	112	98	98	85	90	81	81	67
Strain ($M)	**1**	(5)	(6)	(2)	(10)	(10)	1	(2)	(1)	(6)
Strain (%)	**(1%)**[1]	5%	5%	2%	10%	12%	(1%)[1]	2%	1%	9%
Annual strain (%)	**2%** (6 months)		**7%**				**3%**			

This slide presents non-IFRS financial measures. See "Non-IFRS Financial Information" at the end of this document for further information. [1] A negative strain represents a gain at issue.

Income on capital: 6¢ EPS gain in Q2

Very favourable experience at iAAH (+9¢) and IT software asset writedown (-3¢)

($M, pre-tax)	Quarterly run rate in 2021	2021		2020				2019			
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Investment income	**37.0**	**33**	39	24	27	36	41	35	39	42	42
Financing[1]	**(10.5)**	**(11)**	(10)	(11)	(11)	(11)	(9)	(8)	(6)	(6)	(7)
Amortization of acquisition-related finite life intangibles	**(17.5)**	**(18)**	(18)	(17)	(22)	(10)	(11)	(9)	(9)	(9)	(9)
Subtotal	**9.0**	**4**	11	(4)	(6)	15	21	18	24	27	26
iA Auto and Home	**13.0** excluding seasonality	**25**	23	25	25	16	13	9	16	5	(3)
Total	**22.0**	**29**	34	21	19	31	34	27	40	32	23

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[1] Includes only interest on debentures.

Effective tax rate (ETR) of 22.6%: 2¢ EPS loss in Q2

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Favourable: lower taxation from the Company's status as a multinational insurer (CIF) and other small deviations

Unfavourable: true-up for the 2020 tax period

($M, unless otherwise indicated)	2021		2020				2019			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Operating income	**276**	206	190	249	210	9	184	201	209	185
Income on capital	**29**	34	21	19	31	34	27	40	32	23
Pre-tax income	**305**	240	211	268	241	43	211	241	241	208
Income taxes	**69**	61	34	45	53	(2)	35	52	54	51
ETR	**22.6%**	25.4%	16.1%	16.8%	22.0%	(4.7%)	16.6%	21.6%	22.4%	24.5%

2021 target range of 20% to 22%

Market-related impacts on earnings: 9¢ EPS gain in Q2

UL policies (+8¢), hedging (+2¢), MERs (+1¢) and level of assets backing reserves (-2¢)

Approximate after-tax impact of market-related variations, in millions of dollars, as compared to the expected net earnings that the Company would have earned under normal macroeconomic conditions	2021		2020				2019			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Increase (decrease) in income on UL policies	**9**	4	8	6	15	(23)	5	1	0	13
Market-related impact on level of assets backing LT liabilities	**(2)**	0	2	2	(1)	0	3	2	0	0
Higher (lower) than expected management fees (MERs)[1]	**1**	1	2	2	4	(2)	1	0	0	3
Impact of dynamic hedging	**2**	(1)	(2)	3	(7)	(61)	5	4	4	0
Total	**10**	**4**	**10**	**13**	**11**	**(86)**	**14**	**7**	**4**	**16**

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

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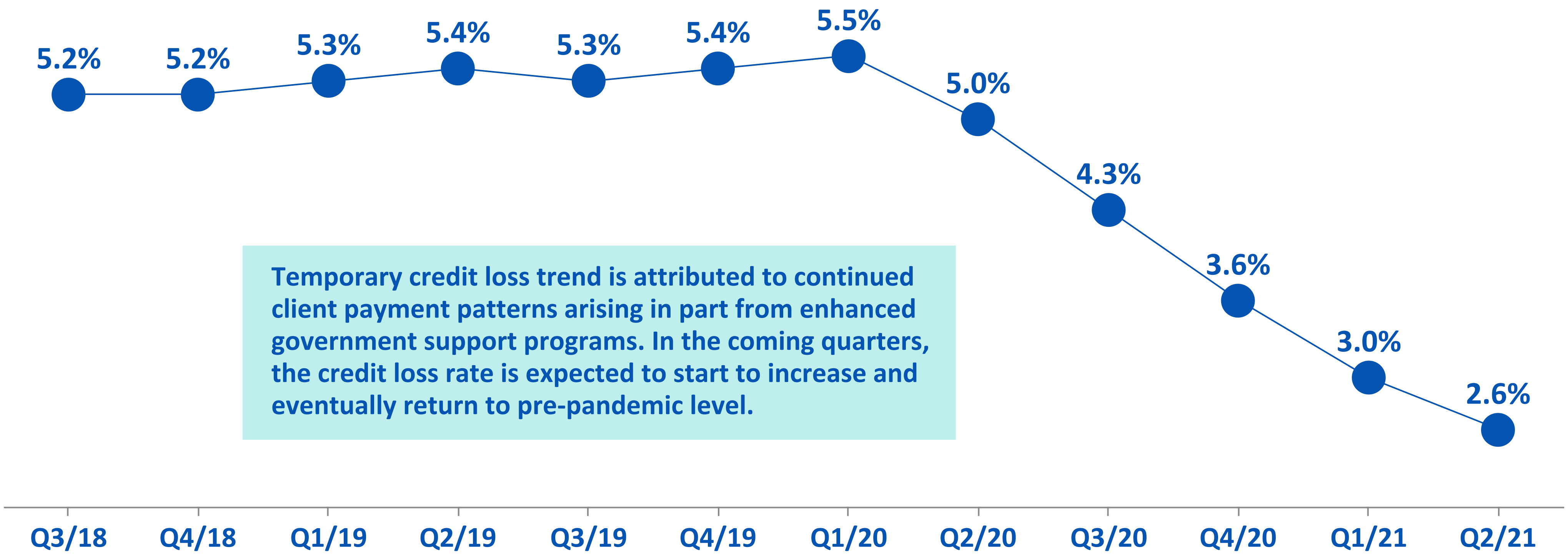
Car loans: 5¢ EPS gain in Q2 and well-positioned provisions

3¢ EPS gain from strong portfolio performance (better credit experience) and 2¢ EPS gain from the partial release of pandemic-related provisions due to pandemic-related experience being more favourable than initially anticipated

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 eventually return to pre-pandemic level.

[1] Represents total non-prime credit losses divided by the average finance receivables over the same period. Non-IFRS measure (see "Non-IFRS Financial Information" at the end of this document for further information).

Investment portfolio

High-quality, diversified portfolio

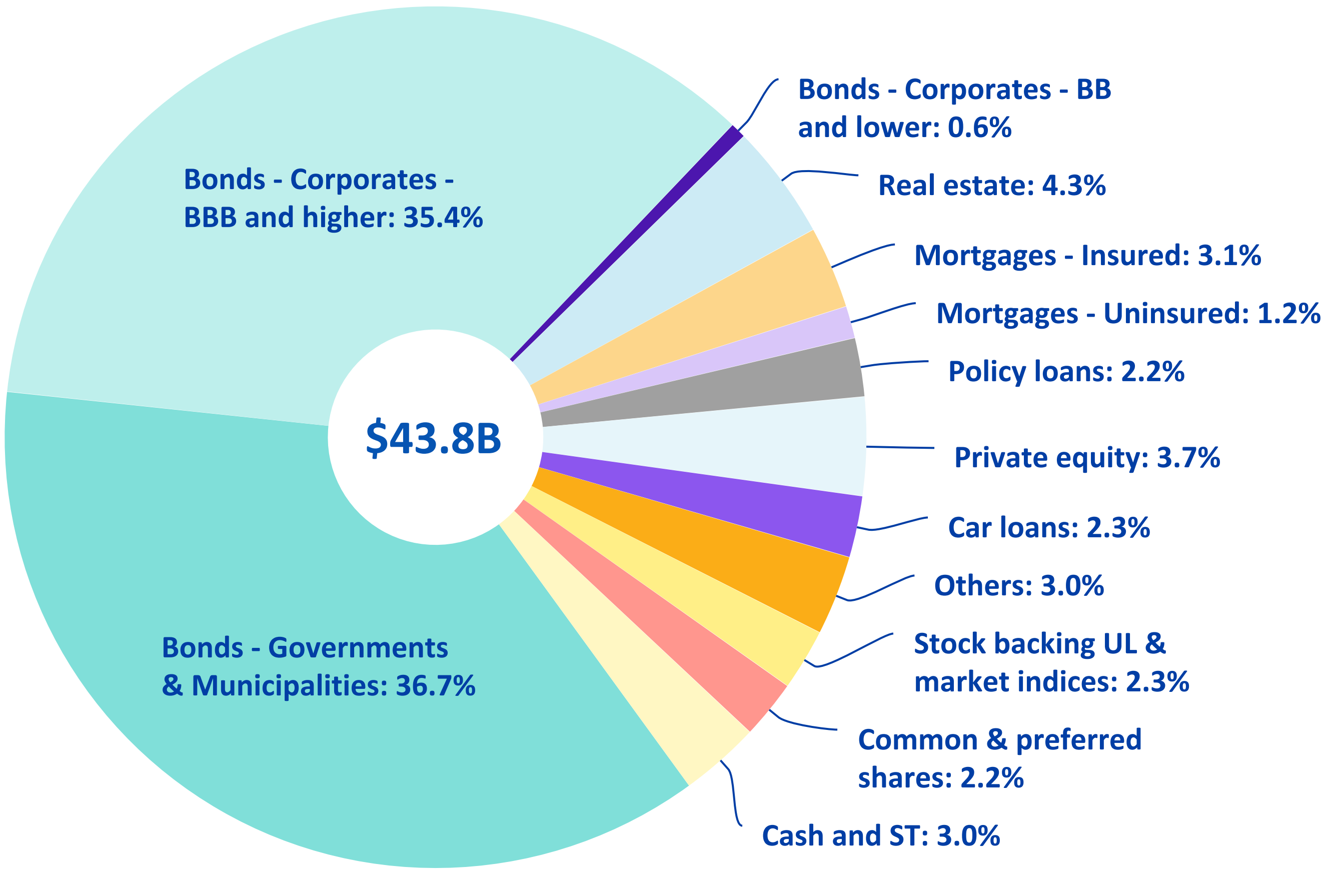
Bond portfolio = 73% of total portfolio

Low direct exposure to equity market

- $3.6B of stocks in investment portfolio
  - 46% private equity
  - 29% backing UL and market index = No risk for iA
  - 25% 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 93% and rent collection at 97%
- Largest type of tenant: governments
- Retail represents <10% of real estate portfolio



Data as at June 30, 2021. [1] Weighted average lease term.

Bond portfolio by category

High-quality, conservative portfolio

Corporate bonds = 49.5% of bond portfolio

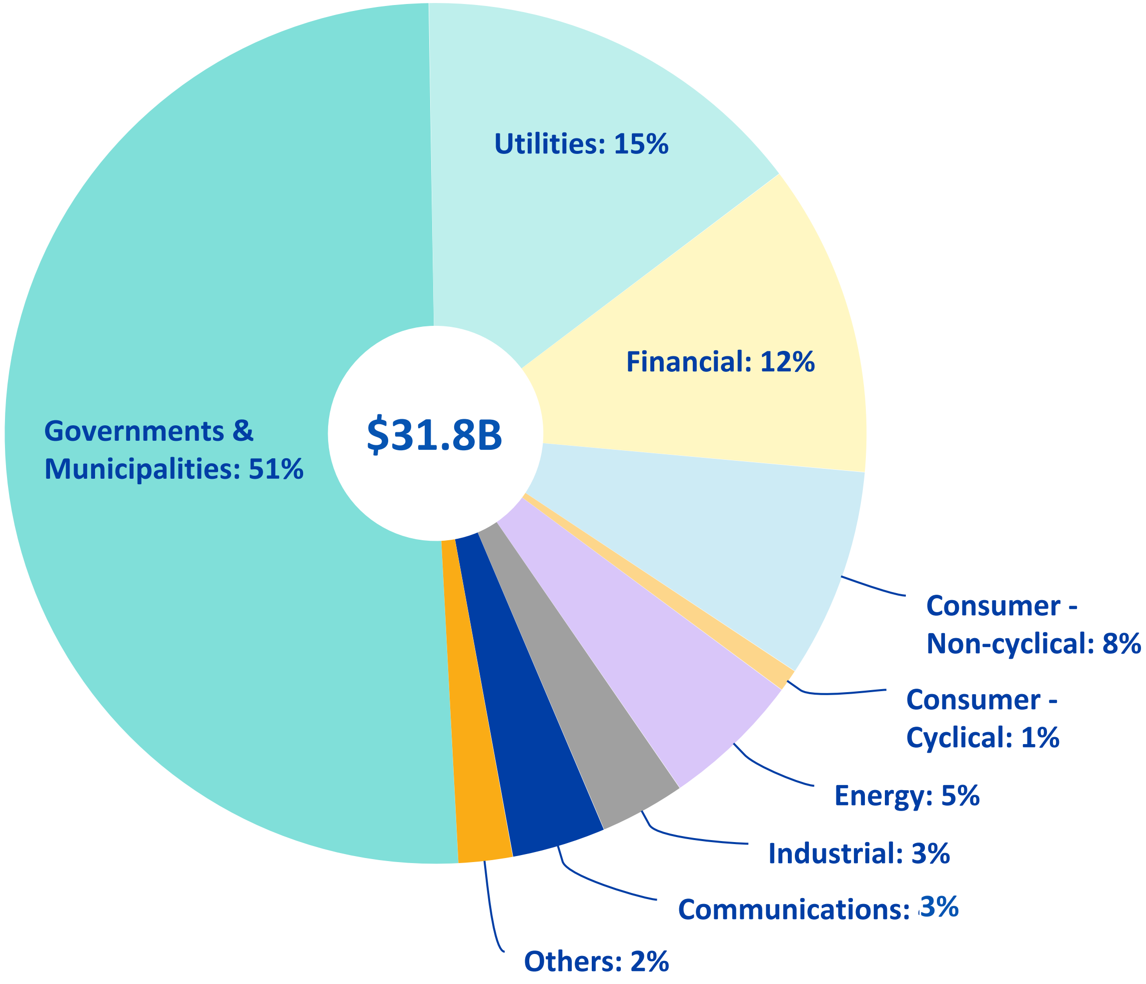
Bonds in pandemic-affected sectors[1]

- 0.54% Consumer cyclical (retailers, autos and hotels)
- 0.64% Industrial (airports and airport services)
- 0.03% Materials (metals and mining)
- **1.21% of bond portfolio**

Total bond portfolio by credit rating

- 7% AAA
- 49% AA
- 27% A
- 16% BBB
- 1% BB and lower

No exposure to Collateralized Loan Obligations (CLOs)



Data as at June 30, 2021. [1] Represents iA's assessment of sectors most affected by the pandemic.

Equity market sensitivity

(End of period)		Q2/2021	Q1/2021	Q4/2020	Q2/2020
S&P/TSX closing value		**20,166 pts**	18,701 pts	17,433 pts	15,515 pts
iA Financial Corporation solvency ratio		**130%**	128%	130%	124%
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	**14,500 pts**	14,200 pts	12,800 pts	12,500 pts
	Variation	**(28%)**	(24%)	(27%)	(20%)
	Net income[2] impact for each 1% S&P/TSX[1] additional decrease below this level	**($22M)**	($21M)	($24M)	($20M)
Solvency ratio	S&P/TSX[1] level at which the solvency ratio decreases to 110%	**400 pts**	2,900 pts	2,900 pts	6,000 pts
	Variation	**(98%)**	(84%)	(83%)	(61%)
Net income[2]	Full-year impact of a sudden 10% decrease in equity markets	**($36M)**	($34M)	($34M)	($30M)

[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)		Q2/2021	Q1/2021	Q4/2020	Q2/2020
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**	**$4M**	$1M	$4M	$3M
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**	**($66M)**	($60M)	($68M)	($69M)

[1] Net income attributed to common shareholders.

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S&P/TSX thresholds for Q3/2021 gain or loss

Earnings driver	TSX threshold for gain or loss	Threshold compared with:	Potential impact on Q3/2021 net income attributed to common shareholders of a ±10% variation vs. threshold
Revenues on UL policy funds	20,166[1]	Actual TSX value at the end of Q3/2021	**±$11.3M**
MERs collected on investment funds	20,304[2]	Actual average value[3] of TSX during Q3/2021	**±$6.9M**

[1] Expected closing value of TSX at the end of Q3/2021. [2] Expected average value of TSX during Q3/2021. [3] Average of all trading day closing values.
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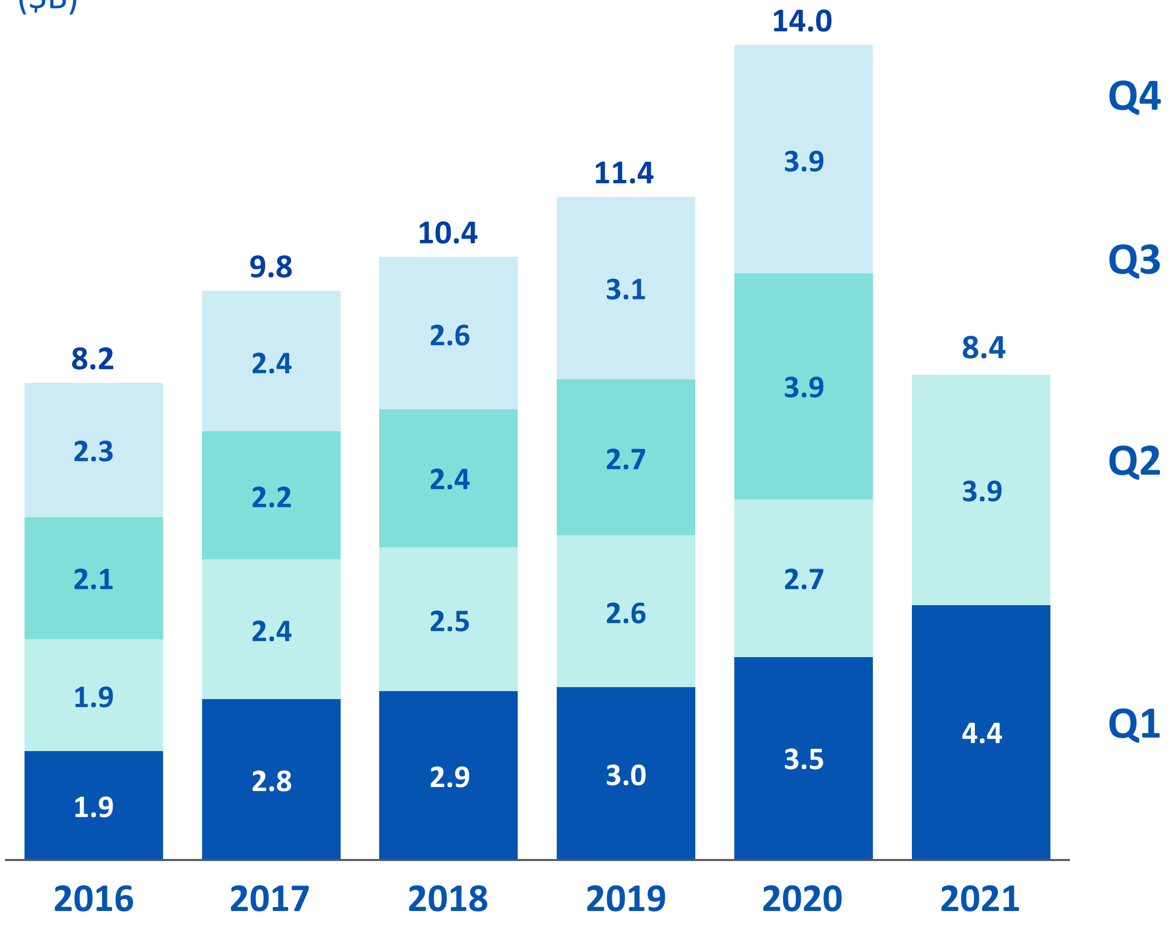
Premiums and deposits

Net premiums, premium equivalents and deposits
($B)



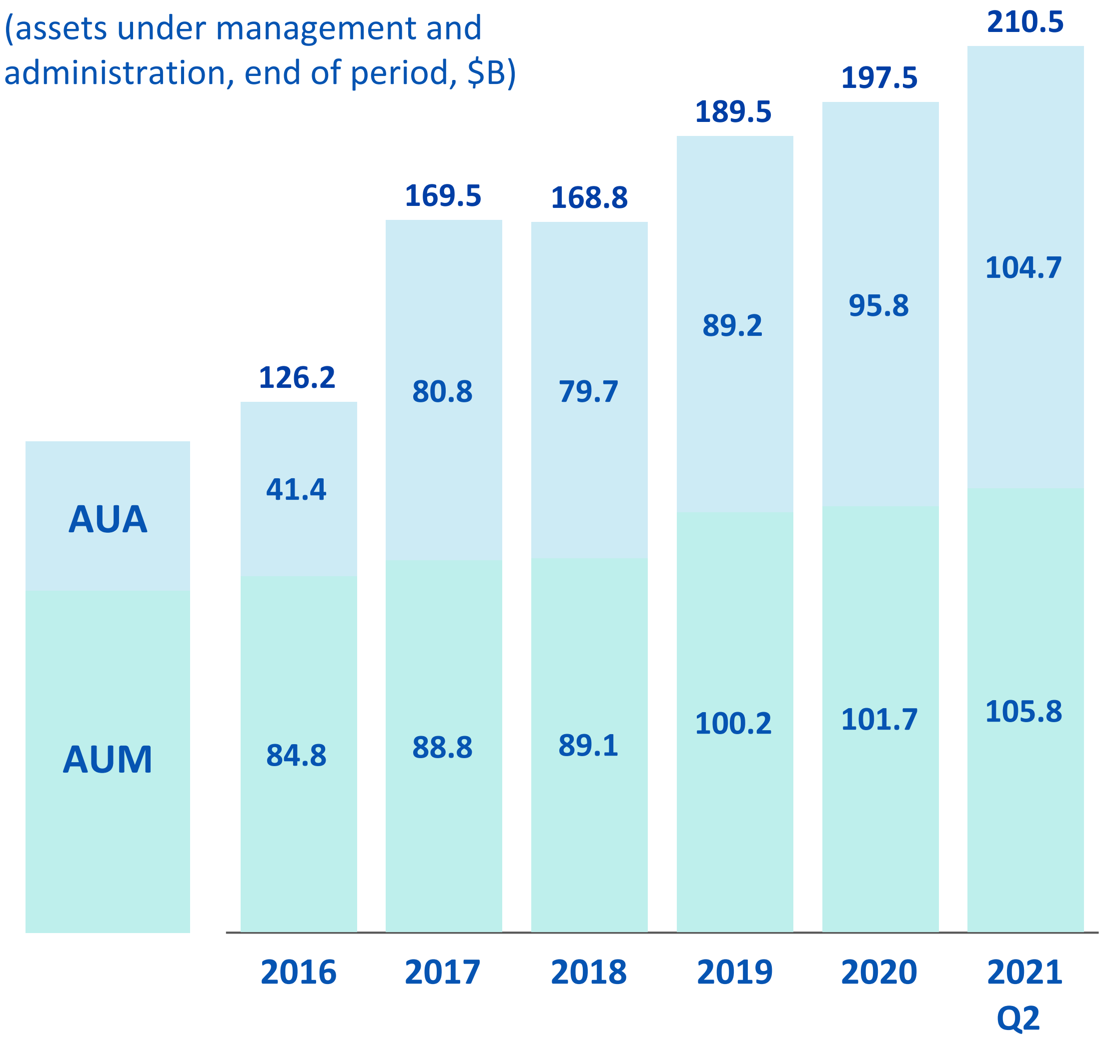
Q2/2021	$M	YoY
Individual Insurance	445	13%
Individual Wealth Management	2,015	58%
Group Insurance	471	20%
Group Savings and Retirement	668	87%
US Operations	246	32%
General Insurance	101	35%
TOTAL	**3,946**	**47%**

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, $B)



Assets under management and administration			
($B, unless otherwise indicated)	June 30 2021	QoQ	YoY
Assets under management			
General fund[1]	53.2	2%	3%
Segregated funds	35.8	7%	26%
Mutual funds	12.9	7%	28%
Other	3.9	1%	(25%)
Subtotal	**105.8**	**4%**	**11%**
Assets under administration	**104.7**	**5%**	**22%**
Total	**210.5**	**5%**	**16%**

[1] Includes investment portfolio of $43.8B, reinsurance assets, fixed assets, deferred income tax assets, intangible assets, goodwill and other assets (refer to financial statements for more information).

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)

($M, unless otherwise indicated)	Second quarter			Year-to-date at June 30		
	2021	2020	Variation	2021	2020	Variation
Sales[1]						
Minimum premiums[2]	**65**	44	48%	**119**	87	37%
Excess premiums[3]	**8**	9	(11%)	**12**	11	9%
Total	**73**	53	38%	**131**	98	34%
Premiums	**445**	394	13%	**864**	791	9%
Number of policies (life insurance only)	**39,782**	31,558	26%	**75,372**	60,487	25%

[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

($M, unless otherwise indicated)	Second quarter			Year-to-date at June 30		
	2021	2020	Variation	2021	2020	Variation
Sales[1]						
General fund	220	175	26%	449	381	18%
Segregated funds	1,046	599	75%	2,423	1,471	65%
Mutual funds	749	505	48%	1,691	1,198	41%
Total	**2,015**	**1,279**	**58%**	**4,563**	**3,050**	**50%**
Net sales						
Segregated funds	673	417	256	1,645	841	804
Mutual funds	272	50	222	650	(49)	699
Total	**945**	**467**	**478**	**2,295**	**792**	**1,503**

($M, unless otherwise indicated)	June 30 2021	Q2 variation	YTD variation	1-year variation
Assets under management				
General fund	2,121	—	—	9%
Segregated funds	22,021	8%	14%	31%
Mutual funds	12,868	7%	13%	28%
Other	1,094	2%	10%	10%
Total	38,104	7%	13%	28%
Assets under administration	103,317	5%	9%	22%
Total AUM/AUA	**141,421**	**6%**	**10%**	**24%**

[1] Defined as net premiums for general and segregated funds and deposits for mutual funds.
This slide presents non-IFRS financial measures. See “Non-IFRS Financial Information” at the end of this document for further information.

Group Insurance

($M, unless otherwise indicated)	Second quarter			Year-to-date at June 30		
	2021	2020	Variation	2021	2020	Variation
Sales[1]						
Employee Plans	**14**	23	(39%)	**101**	80	26%
Dealer Services - Creditor Insurance[2]	**70**	47	49%	**113**	106	7%
P&C Insurance	**94**	54	74%	**158**	116	36%
Car loan originations	**148**	89	66%	**272**	192	42%
Total	**312**	190	64%	**543**	414	31%
Special Markets	**44**	45	(2%)	**91**	120	(24%)
Total Group Insurance	**370**	258	43%	**735**	614	20%
Premiums and equivalents						
Premiums	**429**	366	17%	**828**	790	5%
Service contracts (ASO)	**23**	8	188%	**47**	25	88%
Investment contracts	**19**	20	(5%)	**25**	40	(38%)
Total premiums and equivalents	**471**	394	20%	**900**	855	5%
Car loans (non-prime) - Fin. receivables	**1,009**	799	26%	**1,009**	799	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: 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

($M, unless otherwise indicated)	Second quarter			Year-to-date at June 30		
	2021	**2020**	**Variation**	**2021**	**2020**	**Variation**
Sales[1]						
Accumulation products	**479**	309	55%	**1,118**	943	19%
Insured annuities	**196**	52	277%	**223**	58	284%
Deposits[2]	**—**	4	(100%)	**27**	23	17%
Total	**675**	365	85%	**1,368**	1,024	34%
Premiums	**668**	358	87%	**1,355**	1,010	34%

Funds under management	**June 30, 2021**	**Q2 variation**	**YTD variation**	**1-year variation**
Accumulation products	**14,440**	6%	1%	16%
Insured annuities	**4,731**	5%	(1%)	16%
Total	**19,171**	6%	1%	16%

[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

($M, unless otherwise indicated)	Second quarter			Year-to-date at June 30		
	2021	**2020**	**Variation**	**2021**	**2020**	**Variation**
Sales ($US)[1]						
Individual Insurance	**37**	33	12%	**68**	62	10%
Dealer Services (P&C)[2]	**285**	134	113%	**518**	251	106%
Premiums and equivalents ($CAN)	**246**	187	32%	**493**	366	35%

[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).
[2] Q2/2020 figures were restated to account for IAS Parent Holdings, Inc. sales from May 22 to June 30, 2020 (US$27M), previously included in Q3/2020 sales.
This slide presents non-IFRS financial measures. See "Non-IFRS Financial Information" at the end of this document for further information.

Quality of investment portfolio

	June 30 2021	March 31 2021	December 31 2020	June 30 2020
IMPAIRED INVESTMENTS AND PROVISIONS				
Gross impaired investments	**$23M**	$23M	$45M	$44M
Provisions for impaired investments	**$6M**	$6M	$14M	$8M
Net impaired investments	**$17M**	$17M	$31M	$36M
Net impaired investments as a % of investment portfolio	**0.04%**	0.04%	0.07%	0.08%
Provisions as a % of gross impaired investments[1]	**23.7%**	23.3%	31.3%	18.3%
BONDS – Proportion rated BB or lower	**0.86%**	1.01%	0.99%	0.83%
MORTGAGES – Delinquency rate	**—**	—	—	0.01%
REAL ESTATE – Occupancy rate on investment properties	**93.4%**	94.6%	95.3%	96.0%
CAR LOANS – Average credit loss rate (non-prime)[2]	**2.6%**	3.0%	3.6%	5.0%

[1] Provisions as a % of gross impaired investments is calculated using the exact amounts of gross impaired investments and provisions for impaired investments.

[2] 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.

Solvency ratio market-related sensitivity at Dec. 31, 2020

Sensitivity continues to be low

Equity market variation[1]		(30%)	(20%)	(10%)	+10%	+20%	+30%
► Impact on solvency ratio (in percentage points)	Dec. 31, 2020	+1%	+2%	+1%	0%	0%	+2%

Interest rate variation[2]		(50 bps)	(25 bps)	+25 bps	+50 bps
► Impact on solvency ratio (in percentage points)	Dec. 31, 2020	+6%	+2%	(1%)	(2%)

Credit spread variation[3]		(50 bps)	(25 bps)	+25 bps	+50 bps
► Impact on solvency ratio (in percentage points)	Dec. 31, 2020	(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 slide presents non-IFRS financial measures. See "Non-IFRS Financial Information" at the end of this document for further information.

ESG ambition

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

ENVI RON MENT

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

SO CIAL

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

GO VER NAN CE

Identify, measure 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 SUSTAINABILITY ACCOUNTING STANDARDS BOARD

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[1,2]
- 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] Excludes executive positions. [2] 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 basic earnings per common share in the period.
The market guidance provided above is a forecast. Please refer to the "Forward-Looking Statements" section at the end of this document for more information.
This slide presents non-IFRS financial measures. See "Non-IFRS Financial Information" at the end of this document for further information.

Investor Relations

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Next Reporting Dates

Q3/2021 - November 3, 2021
Q4/2021 - February 17, 2022

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

This presentation does not, and is not intended to, constitute or form part of, and should not be construed as, an offer or invitation for the sale or purchase of, or a solicitation of an offer to purchase, subscribe for or otherwise acquire, any securities, businesses and/or assets of any entity, nor shall it or any part of it be relied upon in connection with or act as any inducement to enter into any contract or commitment or investment decision whatsoever.

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, impact of new business (strain), 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); impact of 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); and any other items not attributed to operating profit.

Non-IFRS financial information (cont.)

Core earnings (loss) and financial measures based on core earnings (loss), including core EPS and core ROE, are non-IFRS financial measures used to better understand the capacity of the Company to generate sustainable earnings. Core earnings (loss) remove 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;
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.

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.

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 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.

Forward-looking statements

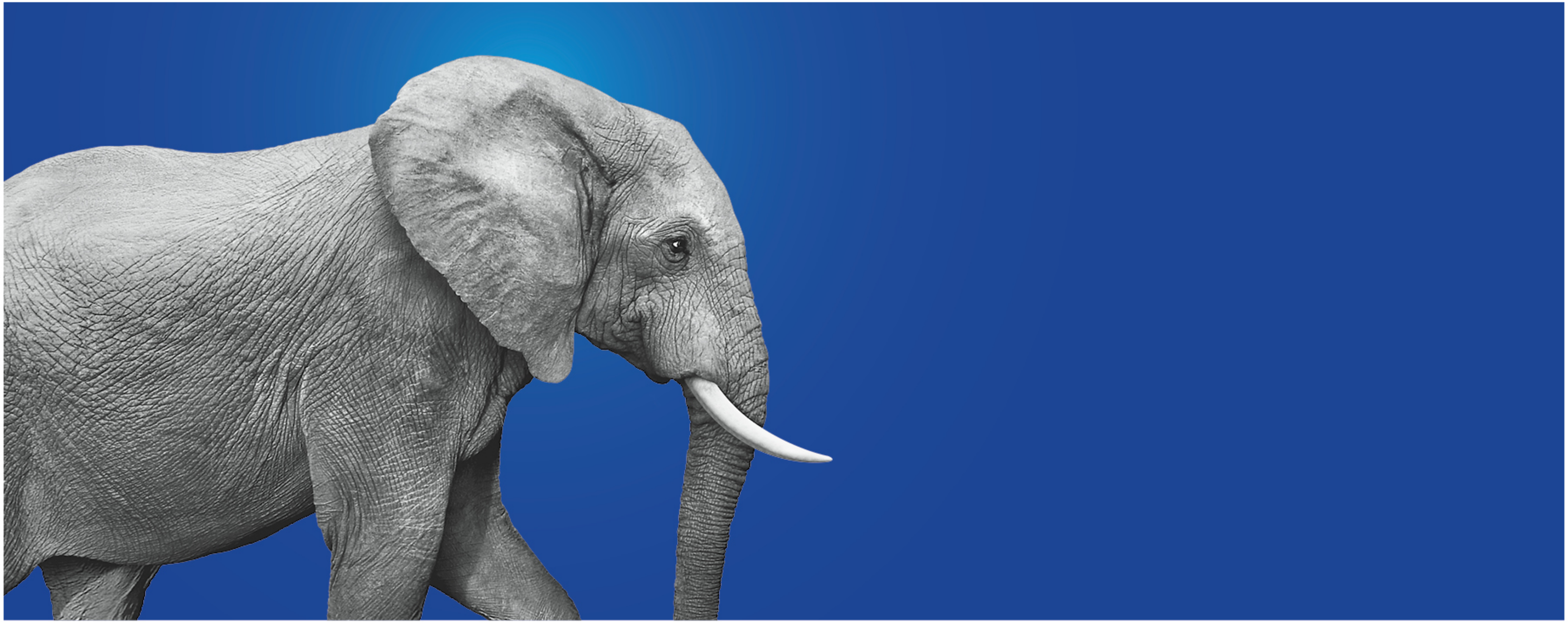
This presentation may contain statements relating to strategies used by iA Financial Corporation or statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “may,” “could,” “should,” “would,” “suspect,” “expect,” “anticipate,” “intend,” “plan,” “believe,” “estimate,” and “continue” (or the negative thereof), as well as words such as “objective,” “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 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.

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 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 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.