

# Guiding to solid growth

**NBF 11th Annual Quebec Conference**

June 16, 2021



**PRESENT AND STRONG.**

More than ever.

**iA Financial Group**  
is one of the largest insurance  
and wealth management  
groups in Canada, with  
operations in the United States

## OUR PURPOSE

To assure that our clients feel  
confident and secure about  
their future

## OUR MISSION

To ensure the financial wellbeing  
of our clients by offering them  
personal insurance coverage and  
investment solutions to help them  
achieve their personal goals

Foundation  
1892

\$7.4B  
market  
cap.

IAG on TSX  
IPO in 2000

\$69.22  
stock price

4M+  
clients

\$76.23  
all-time  
high

8,000+  
employees

2.8%  
dividend  
yield

# TABLE OF CONTENTS

4	Solid growth targets	Q1/2021 Results	
5	Strategic axes	18	Key results
6	Core EPS & core ROE targets	19	Results vs. guidance
7	Road to reach earnings targets	20	Q1/2021 sales
8	Diversified business mix	21	Q1/2021 sales (cont.)
9	Key strengths	Appendices	
10	Growth drivers	23	Business growth
11	US Dealer Services	24	Distinctive market protection
12	Capital allocation	25	Organic capital generation
13	Strong & flexible balance sheet	26	Additional protections for pandemic
14	Long-term perspective	27	Low interest rate environment
15	Book value vs. peers	28	Credit ratings
16	Share price growth	29	ESG
		30	Core earnings definition
		31	2021 guidance
		32	Investor relations
		33	Non-IFRS financial information
		35	Forward-looking statements

# Staying on course with our long-term vision



- Vision based on four strategic axes
- Diversified business mix and strategic investment in digital



- Strong core results in 2020: EPS up 9% YoY and ROE of 13.3%
- Great start to 2021<sup>1</sup>: Core EPS up 20% YoY and ROE of 13.6%



- Very strong business growth momentum in Canada
- Increasing US contribution from both divisions



- Solid capital position with flexible balance sheet
- Distinctive macro protections



**Committed to 10%+ core EPS growth on average per year**

**2021 core ROE of 12.5% to 14%**

**Increasing core ROE target to 13% to 15% by 2023**

<sup>1</sup> As March 31, 2021.

# OUR STRATEGIC AXES

## AMBITION



### GROWTH

To be a North American financial institution operating in sectors deemed strategically important where we can be a leader in the mass/mid market



### CLIENT EXPERIENCE

To be the company that best meets client expectations, in partnership with our distributors



### EMPLOYEE EXPERIENCE

To be an employer of choice that offers a rewarding career



### OPERATING EFFICIENCIES

To optimize our operations through technology, processes and skills development



### ESG

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

# Strong earnings targets built on solid track record

## Core EPS

(diluted)



**10%+**  
growth on  
average  
per year

TRACK RECORD  
**10.4%**  
2015-2020  
5-year  
CAGR



## Core ROE

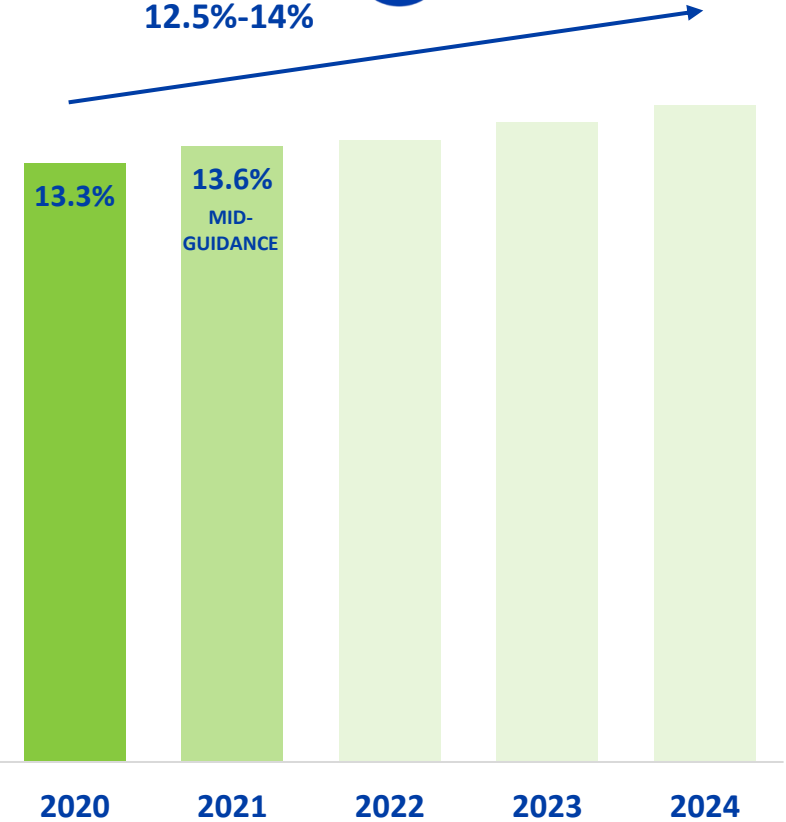
(diluted)



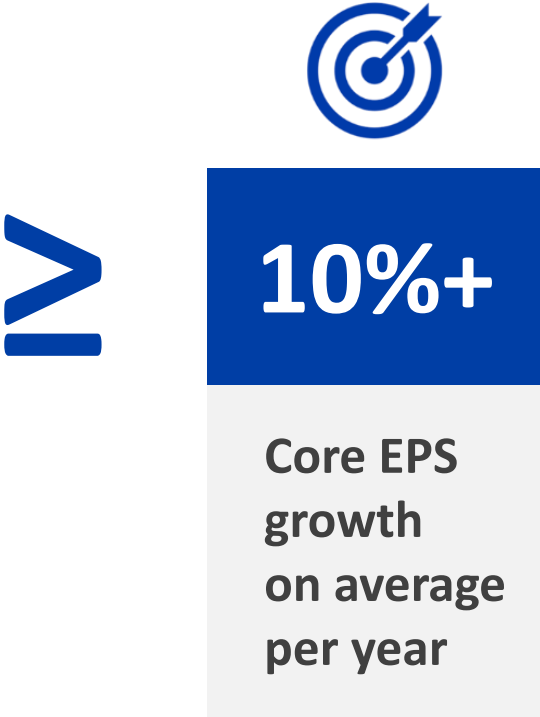
2021 target  
12.5%-14%

2023 target  
13%-15%

TRACK RECORD  
**12.8%**  
2016-2020  
5-year  
average



# THE ROAD TO REACH EARNINGS TARGETS



<sup>1</sup> Digital initiatives to contribute to 1%+ of annual core EPS growth

# Diversified business mix driven by Shared purpose / Strong vision / High ambition



## Businesses at the foundation of iA's operations

- iA is already a leader and seeks to strengthen position
- Long-established businesses
- Strong management expertise



## Businesses targeted for strong expansion

- iA is seeking to become a leader
- High growth opportunity
- Leveraging acquired distinctive expertise



## Businesses to support other iA business units

- iA seeks to maximize synergies
- Deliver competitive advantages to other iA businesses
- Businesses that support iA's branding



# PROFITABLE GROWTH

Our key strengths for success



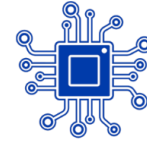
Diversified  
business mix  
with synergies



Committed  
distribution  
networks



Focused on  
markets where  
we can lead



Digital  
smart choices



Organic growth  
with pricing  
discipline



Growing  
capital-light  
businesses



Targeted  
acquisitions



Ongoing  
capital  
generation



# MAIN GROWTH DRIVERS

## SALES



- **Keep improving digital tools** to remain at the leading-edge
- **Leverage full range of products** & continue to be proactive based on client needs
- **Reinforce strategy in building relationship** with distributors **and attract** new agents
- **Optimize synergies** between business units

## EARNINGS



- **Maintain pricing discipline**
- **Continue growing sales and revenues** faster than expenses
- **Increase operational efficiencies** including from digital initiatives and synergies
- **Accelerated US growth** – Targeting 20% contribution of total core income in 2025

# US Dealer Services



## Business growth

- **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



## Earnings

- **Q1/2021 results above expectations** for US Dealer Services (IAS + DAC):
  - Experience gains of 5¢ EPS in Q1 from strong sales, lower expenses and favourable claims experience
- **IAS core accretion guidance:**
  - 2021: 39¢ to 44¢ guidance
  - Q1: Results exceeded expectations
- **IAS integration costs:**
  - 2021: 10¢ guidance
  - Q1: 3¢ actual vs. 2¢ expectations
- **Amortization of IAS-related finite life intangible assets:**
  - 2021: 22¢ guidance
  - Q1: 5.5¢ actual, as expected

# CAPITAL ALLOCATION

Focused on growth



## Organic growth

Investing in digital evolution to propel growth



## Acquisitions

Ready to conclude bolt-on acquisitions to strengthen strategic positioning



## Dividends

Increases to resume within our target range, when permitted by regulators



## NCIB

To resume when permitted by regulators and under favourable conditions



# Strong and flexible balance sheet to support growth

## Ratios (March 31, 2021)

Solvency ratio of **128%**, comfortably above iA's target level of 110% to 116%  
Leverage ratio of **24.3%**, providing financial flexibility  
Coverage ratio of **14.0x**

## 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 **8 percentage points** of solvency ratio (as at March 31, 2021)

## Capital sensitivity

Low sensitivity to market-related variations  
(See slide 39 of the Q4/2020 conference call slide deck, available on [ia.ca](http://ia.ca))

## Capital flexibility

Potential capital deployment of **~\$500M**  
(Pro forma<sup>1</sup> as at March 31, 2021, in accordance with regulatory constraints)

<sup>1</sup> 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. This slide presents non-IFRS financial measures. See "Non-IFRS Financial Information" at the end of this document for further information.

# Managing with a long-term perspective *to optimize future value creation*

## **\$42.5B INVESTMENT PORTFOLIO**

- High-quality and diversified portfolio
- 72% of total portfolio are bonds, with more than half being governmental
- Low direct exposure to equity market
- Oil & gas assets = 3% of total portfolio, with direct exposure of 0.85% of total portfolio

## **\$32.7B ACTUARIAL RESERVES**

- Reserves driven by prudent approach and long-term vision, with well-positioned assumptions
- Distinctive market protection and additional protections for pandemic uncertainty
- Improved risk profile in last decade from strong enterprise risk management
- Diversification away from long term guarantee products in last decade

## **GROWING SUSTAINABLY**

- Evolving towards a leading-edge client and employee experience
- Geographic expansion in the US by leveraging leading expertise in Individual Insurance and Dealer Services
- Ongoing digital evolution to support sales and efficiency

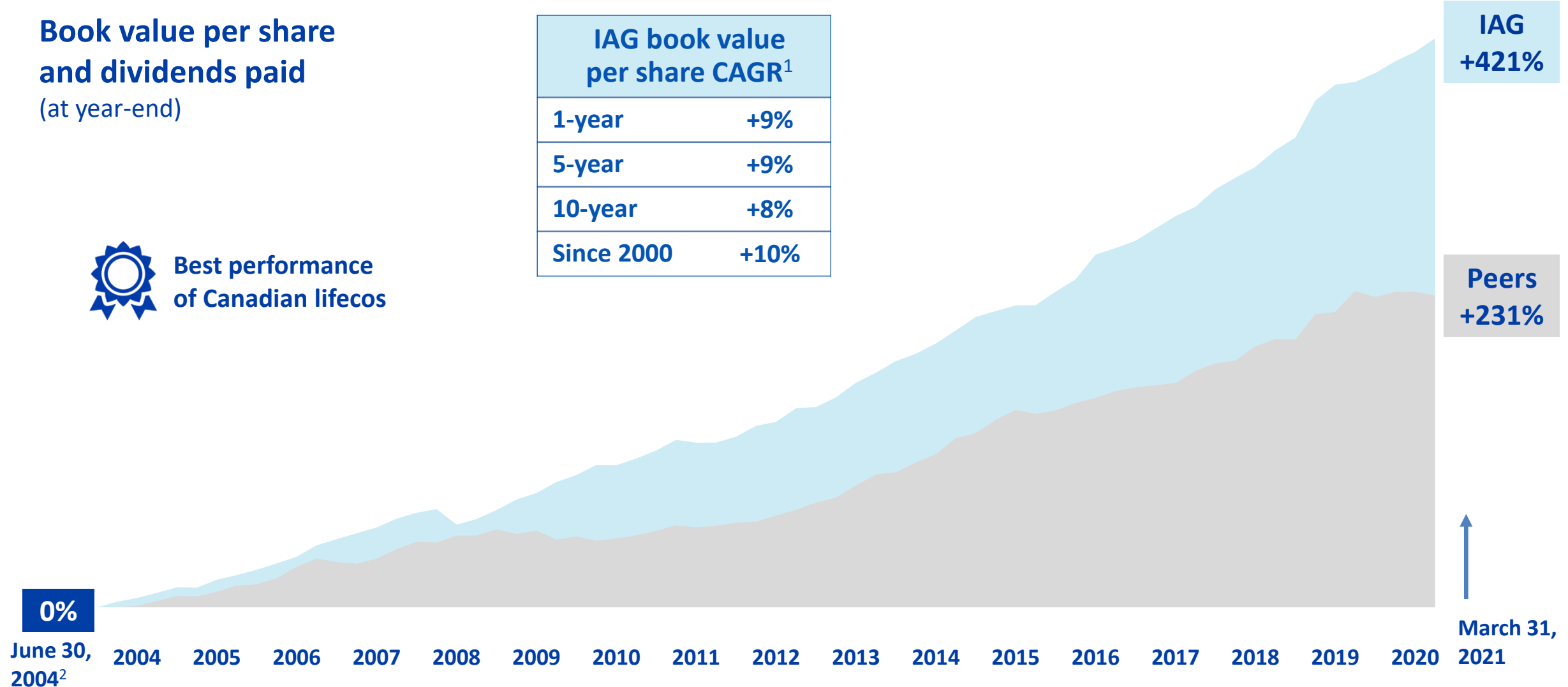
# Strong and steady record of value creation

**Book value per share  
and dividends paid**  
(at year-end)

IAG book value per share CAGR <sup>1</sup>	
1-year	+9%
5-year	+9%
10-year	+8%
Since 2000	+10%



**Best performance  
of Canadian lifecos**



0%

June 30,  
2004<sup>2</sup>

March 31,  
2021

<sup>1</sup> At March 31, 2021. <sup>2</sup> Taken as the earliest relevant comparison date.

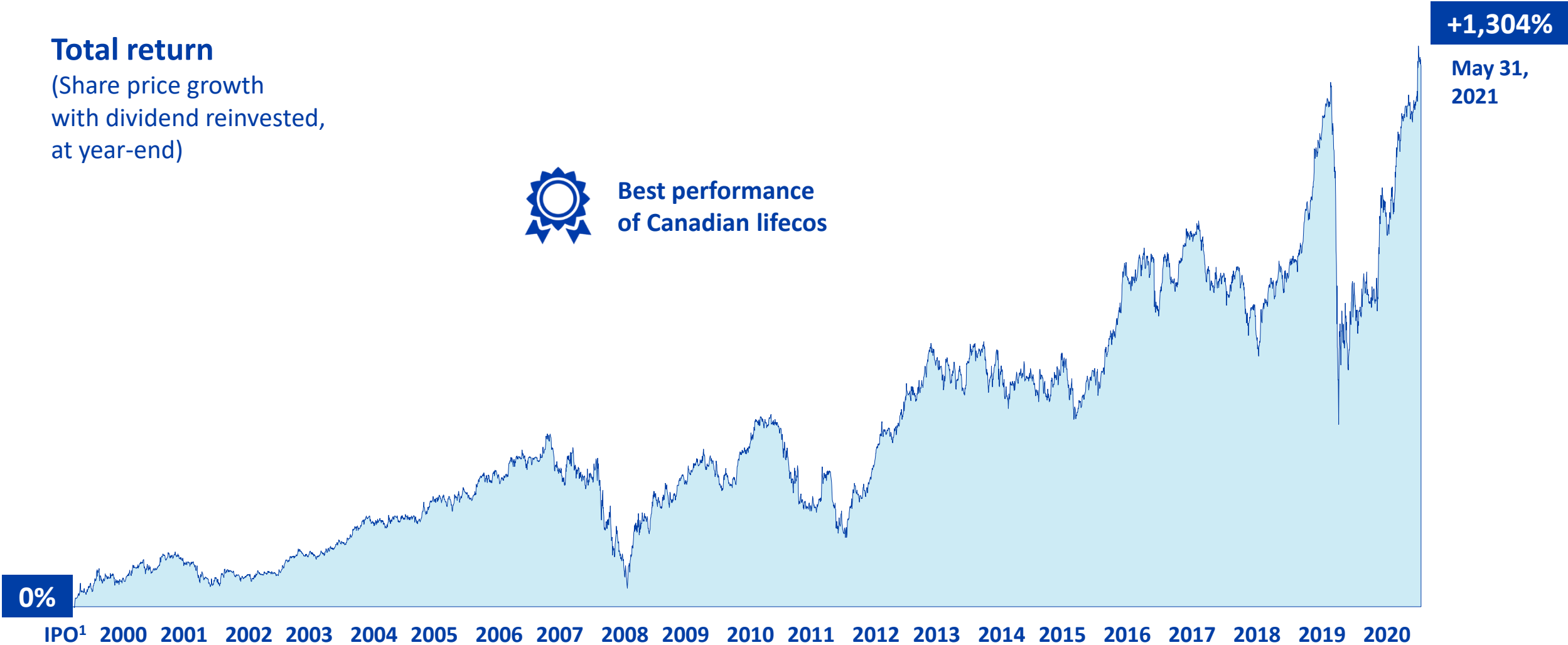
# Superior record of share price growth

## Total return

(Share price growth with dividend reinvested, at year-end)



Best performance of Canadian lifecos



<sup>1</sup> Feb. 3, 2000, when iA became a public company.



# Q1/2021 results



**PRESENT AND STRONG.**  
More than ever.

# Q1/2021 KEY RESULTS

## Sustained growth momentum

Strong results from all sectors,  
most notably iAAH, US Dealer Services and car loans



**\$1.79**

**Core EPS**  
*+20% YoY*

**13.6%**

**Core ROE**  
*Top of guidance*

**\$4.4B**

**P&D**  
*+25% YoY*

**\$201.3B**

**AUM/AUA**  
*+15% YoY*

**128%**

**Solvency ratio**  
*Above target*

**\$56.95**

**Book value**  
*+9% YoY*

# Q1/2021 results vs. guidance

All within or better than target, with the exception of the effective tax rate

	2021 guidance	Q1/2021 results
<b>Core EPS<sup>1</sup></b>	\$1.70 to \$1.85 in Q1	<b>\$1.79</b>
<b>Core ROE<sup>1</sup></b> (trailing 12 months)	12.5% to 14.0%	<b>13.6%</b>
<b>Impact of new business</b> (strain)	-5% to 10%	<b>5%</b>
<b>Solvency ratio</b>	110% to 116%	<b>128%</b>
<b>Capital generation</b>	\$275M to \$325M in 2021	<b>~\$90M</b>
<b>Effective tax rate</b>	20% to 22%	<b>25.5%</b>
<b>Payout ratio</b>	25% to 35% (mid-range)	<b>30%</b>

<sup>1</sup> 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.

# Q1/2021: Solid sales results

## Starting 2021 with solid results across all lines of business

(\$M, unless otherwise indicated)	First quarter			
	2021	2020	Variation	
▶ Individual Insurance	58.1	45.2	29%	Continued momentum from: <ul style="list-style-type: none"> <li>▪ Strong and diversified distribution networks</li> <li>▪ High-performance digital tools</li> <li>▪ Product offering improvements in 2020</li> </ul>
▶ Group Insurance				
Employee Plans	87.1	57.1	53%	Several new groups implemented during Q1
Dealer Services <sup>1</sup>	231.2	224.1	3%	Mainly driven by car loan originations and P&C sales
Special Markets	46.8	75.8	(38%)	Decrease from lower travel insurance sales, due to pandemic
▶ US Operations (\$US)				
Individual Insurance	31.2	29.4	6%	Strong sales in the final expense and term product markets
Dealer Services - P&C	233.0	117.2	99%	Addition of IAS's sales and of several new dealer group enrolments

# Q1/2021: Solid sales results (cont.)

## Starting 2021 with solid results across all lines of business

(\$M, unless otherwise indicated)	First quarter			
	2021	2020	Variation	
<b>► Individual Wealth Management</b>				
General fund - sales	<b>228.7</b>	205.7	11%	Sales continue to be excellent
Segregated funds - net sales	<b>972.3</b>	423.8	548.5	#1 in the industry (gross and net sales) Net sales more than doubled YoY with the performance of our digital tools
Mutual funds - net sales	<b>377.8</b>	(99.2)	477.0	Positive net sales supported by the contribution of all distribution networks
<b>► Group Savings and Retirement</b>	<b>693.3</b>	658.9	5%	Several new groups with substantial assets
<b>► iA Auto and Home</b>	<b>84.1</b>	73.9	14%	Strong business growth continues
<b>Net premiums, premium equivalents and deposits (\$M)</b>	<b>4,421.6</b>	3,545.2	25%	Strong result, mainly due to group and retail wealth lines of business & US Operations
<b>Assets under management and administration (end of period, \$B)</b>	<b>201.3</b>	175.7	15%	Favourable market impacts and solid net fund entries

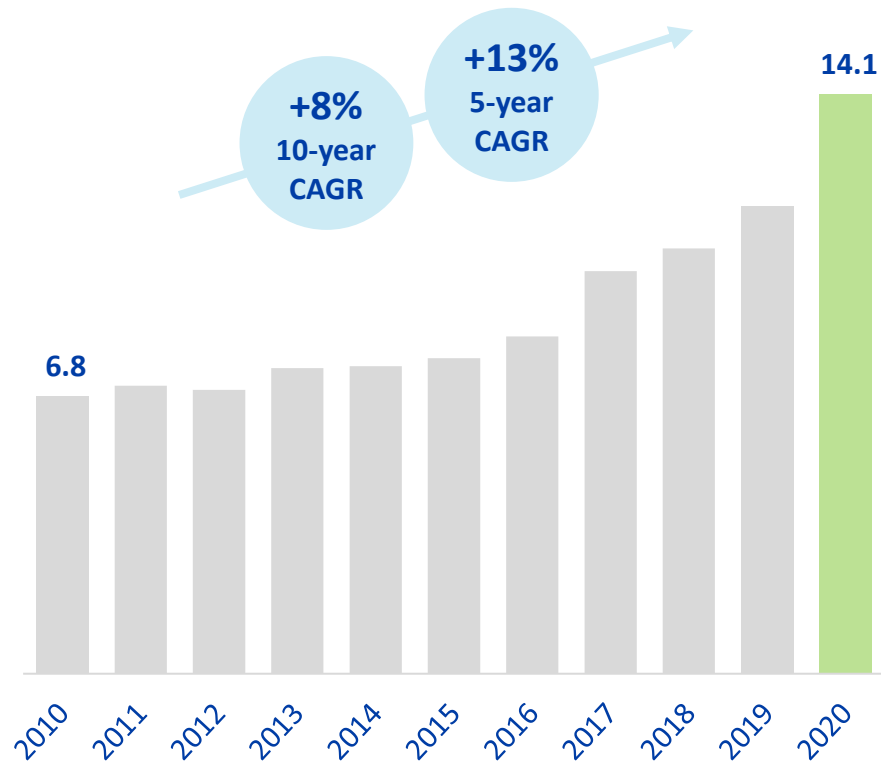
# APPENDICES



**PRESENT AND STRONG.**  
More than ever.

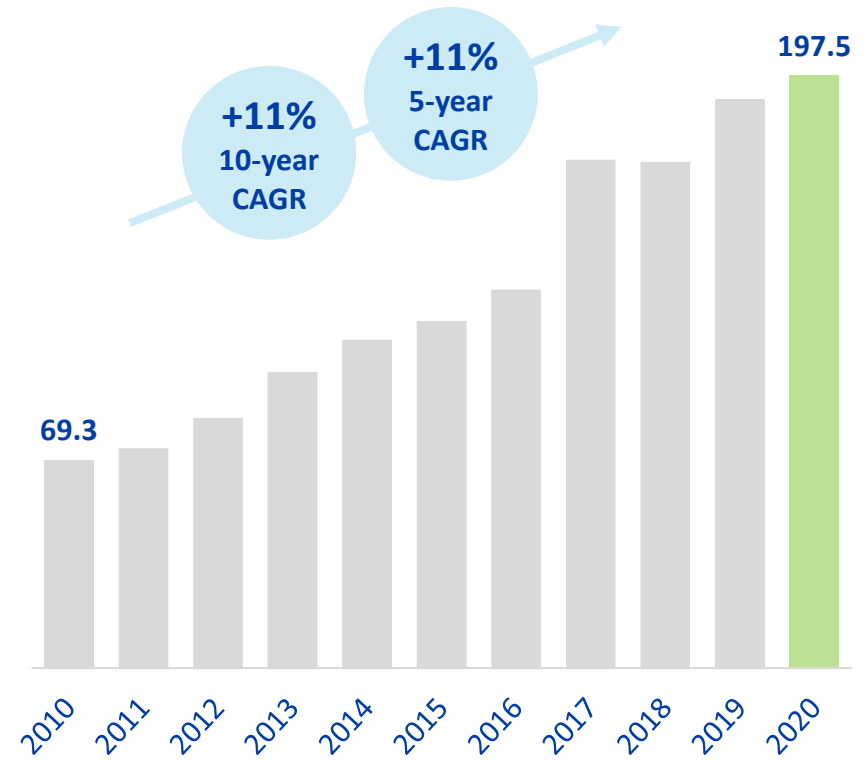
# Solid long-term business growth

## Net premiums, premium equivalents and deposits (\$B)

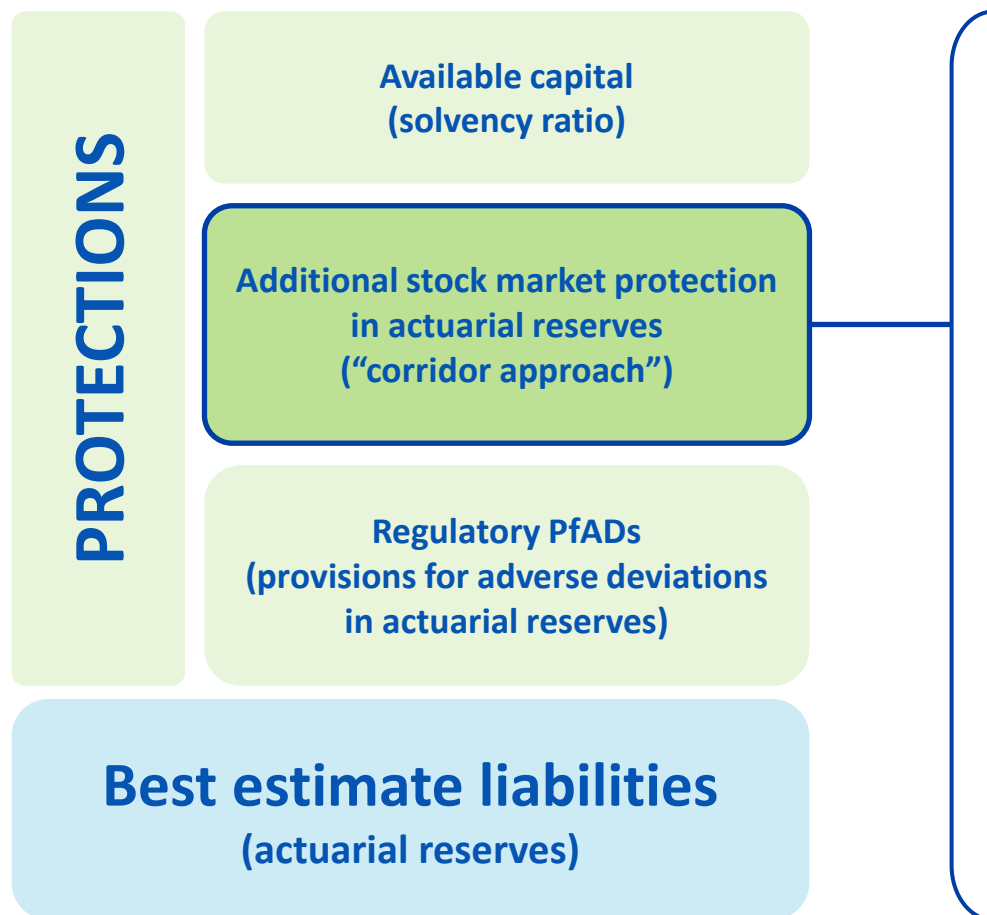


## AUM/AUA

(Assets under management and administration, end of period, \$B)



# iA's distinctive financial market protection



## Differentiator

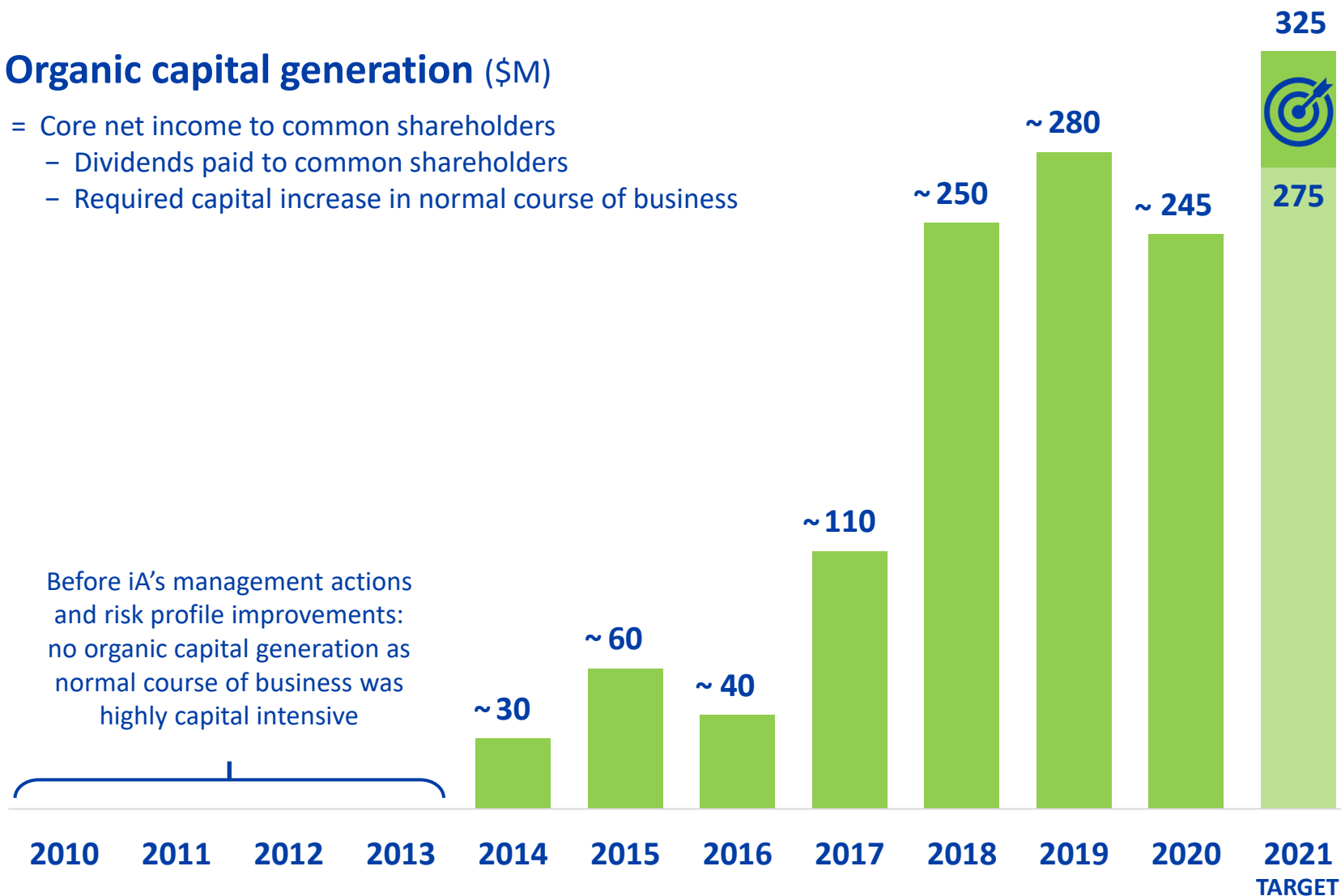
- Protection of ~\$575M after-tax
  - Worth more than 8 percentage points of solvency ratio
  - In the form of a margin, it increases/decreases when markets increase/decrease
- Removes profit volatility
  - Absorbing private and public market simultaneous movements within a "corridor" of -24% to +20%
  - Proven value during Q1/2020
- Reduces solvency ratio volatility
  - Strengthens iA's capital position



# Strong, improved and ongoing organic capital generation resulting from our reduced risk profile

## Organic capital generation (\$M)

- = Core net income to common shareholders
  - Dividends paid to common shareholders
  - Required capital increase in normal course of business



### Organic capital generation drivers looking forward

- Pricing discipline to increase profit
- Increase capital-light proportion of new business
- Continue to improve risk management practices

# Additional protections in reserves for pandemic uncertainty

## Better-than-expected mortality experience and untouched lapse provision

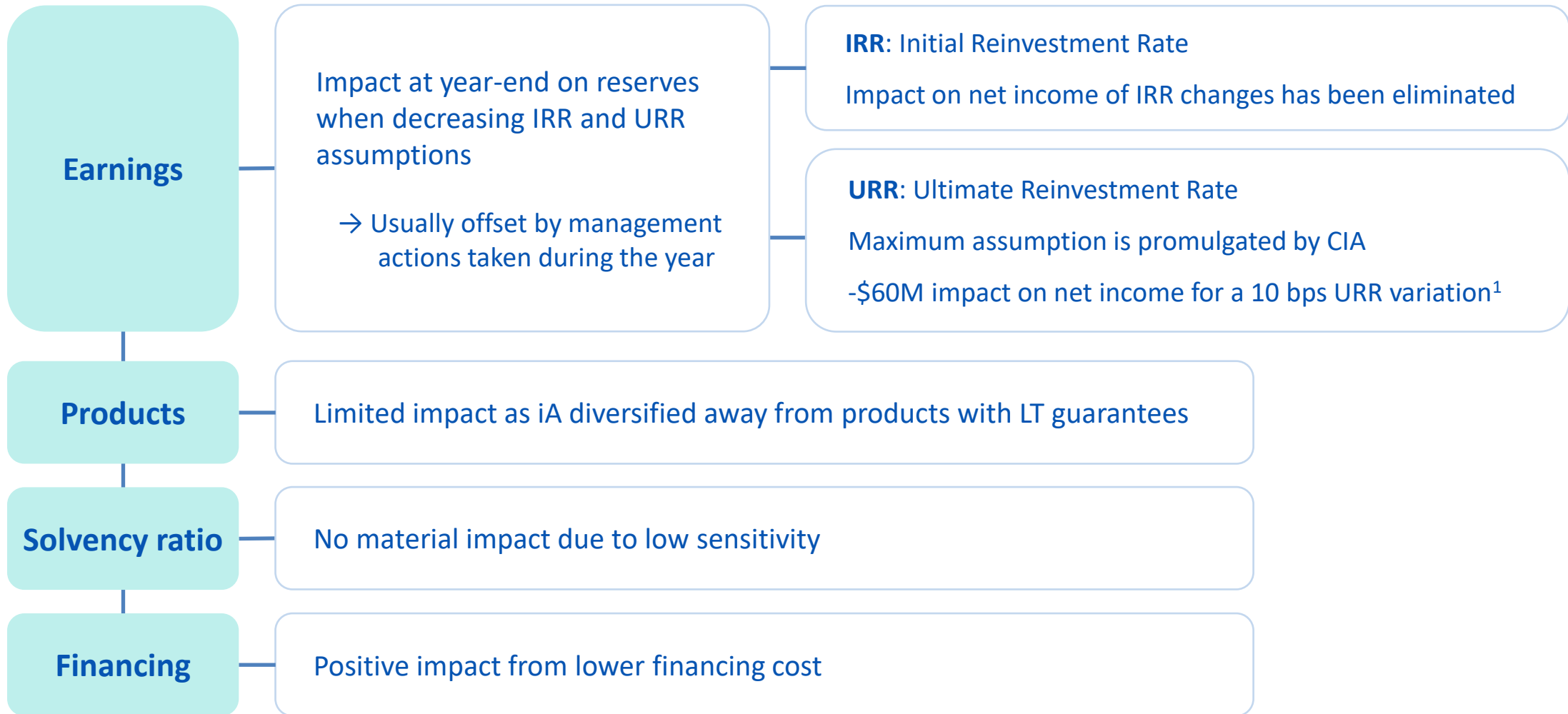
(amounts in millions of dollars are expressed before taxes)	Initial value at Dec. 31, 2020	Evolution during Q1	Current value at March 31, 2021
<b>Excess mortality protection<sup>1</sup></b>	\$58M	<i>Expected excess mortality: \$12M (9¢ EPS)</i> <b>Actual excess mortality: \$9M</b>	\$49M <sup>3</sup>
<b>Policyholder behaviour protection<sup>2</sup></b>	\$69M	<b>No adverse policyholder behaviour due to pandemic-related economic uncertainty during the quarter</b>	\$69M

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Excluding impact on accounting value of provision due to exchange rate variations. This impact is expected to vanish over time as protection is depleted.

## IRR sensitivity eliminated leading to low impact on earnings



# 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
	<hr/> <i>Upgraded in 2021 based on improved risk profile</i>		
A.M. Best	N/A	A+ (Superior)	Stable

# ESG – Building for the long term



## ENVIRONMENTAL

- iA Financial Group has been carbon neutral since the beginning of 2020
- Commitment to reduce our GHG emissions by 20% per employee by 2025
- \$80.5 million invested in renewable energy in 2020
- Majority of our 40+ properties in Canada are BOMA BEST or LEED certified



## SOCIAL

- COVID-19 relief measures for clients, employees and communities totalling \$11.4 million
- Diversity and inclusion: Working toward greater gender equity in senior leadership positions
- \$400,000 in donations through our Canada-wide philanthropic contest
- 2020 donations totalling \$6.4 million, or the equivalent of \$820 per employee



## GOVERNANCE

- Incorporation of ESG criteria into executive compensation
- Best governance practices
- Signatory of United Nations Principles for Responsible Investment (PRI)
- Commitments in five United Nations Sustainable Development Goals (SDG)



## Straightforward definition to better compare recurring operating performance

### Core earnings excludes:

- market-related impacts
- assumption changes and management actions
- gains or losses on acquisition or disposition of a business, including acquisition, integration and restructuring costs
- amortization of acquisition-related finite life intangible assets
  - Expected 2021 adjustment: 50¢ EPS
- non-core pension expense
  - Under the current accounting regime, reported earnings are underestimated as the interest income prescribed by accounting standards does not properly reflect the performance of our pension plan asset portfolio
  - Expected 2021 adjustment: 22¢ EPS
- other specified unusual gains and losses

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
<b>Total</b>	<b>\$0.82</b>

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 <sup>1</sup>	25% to 35% (mid-range)
------------------------------------	---------------------------

<sup>1</sup> 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.

## Contact

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

## Next Reporting Dates

Q2/2021 - July 29, 2021  
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](http://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.



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.

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.

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](https://www.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.

