

Third Quarter 2021 Conference Call

Presenters:

Denis Ricard, President and CEO

Michael L. Stickney, EVP and CGO

Jacques Potvin, EVP, CFO and Chief Actuary

November 3, 2021



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Denis Ricard
President and CEO

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Q3/2021 KEY RESULTS

Sustained growth momentum

Earnings above expectations, continued very strong sales momentum and robust financial position



\$2.23

Core EPS
*Above
guidance*

14.0%

Core ROE
*At top of
guidance*

\$4.1B

P&D
+4% YoY

\$214.5B

AUM/AUA
+15% YoY

131%

Solvency ratio
Above target

\$60.82

Book value
+12% YoY



Foundation

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

- Individual Insurance sales up 28% YoY: Continued momentum and leading position in the mass/mid market
- Very strong retail net fund sales of \$1.1B
- Profit above expectations for all 3 foundation business units with experience gains totalling \$0.15 EPS
- Ranked 1st for overall company rating in Advisor Perception Survey for the first time in history



Support

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

- Very strong contribution again from P&C affiliate iA Auto and Home
- Continued support from group business units



Expansion

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

- Solid contributions from all insurance (PPI) and wealth distribution affiliates
- Good sales and profit for US life
- US Dealer Services sales up 33% YoY – Very strong performance in the context of low car inventory



Michael L. Stickney
EVP and CGO

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Q3/2021: Solid sales results

Continuing the momentum recorded for several quarters

(\$M, unless otherwise indicated)	Third quarter			
	2021	2020	Variation	
► Individual Insurance	68	53	28%	Continued momentum and leading position in the mass/mid market from: <ul style="list-style-type: none"> ▪ Strong and diversified distribution networks ▪ High-performance digital tools ▪ Comprehensive and competitive range of products
► Group Insurance				
Employee Plans	19	26	(27%)	Sales in this division vary considerably from one quarter to another based on the size of the contracts sold
Dealer Services ¹	300	310	(3%)	Good performance in the context of auto sales across Canada being impacted by vehicle inventory shortages
Special Markets	48	40	20%	Solid sales driven by AD&D and critical illness Pandemic continues to impact the travel industry, affecting travel insurance sales
► US Operations (\$US)				
Individual Insurance	34	34	—	Sales for the first nine months of 2021 up 6% year over year
Dealer Services - P&C ²	295	222	33%	Strong results mostly driven by the synergies between IAS and DAC despite vehicle inventory shortages

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 Q3/2020 figures were restated to deduct sales for IAS Parent Holdings, Inc. from May 22 to June 30, 2020 (US\$27M), previously included.

Q3/2021: Solid sales results (cont.)

Continuing the momentum recorded for several quarters

(\$M, unless otherwise indicated)	Third quarter			
	2021	2020	Variation	
► Individual Wealth Management				
General fund - sales	213	208	2%	Good sales result
Segregated funds - net sales	839	376	463	<i>#1 in the industry after 8 months</i> – Net sales more than doubled YoY from strong and diversified distribution networks and high-performance digital tools
Mutual funds - net sales	261	47	214	Strong momentum continued with impressive net fund entries Supported by strong performance of the fund lineup
► Group Savings and Retirement	810	1,180	(31%)	Very good result in Q3 that compares with a very strong quarter in 2020
► iA Auto and Home	118	110	7%	Good business growth continues
Net premiums, premium equivalents and deposits (\$M)	4,092	3,916	4%	Strong contribution from the Individual Wealth Management sector
Assets under management and administration (end of period, \$B)	214.5	185.8	15%	Excellent growth powered by net fund entries and favourable market conditions

Adding P&C expertise, growth synergies and digital capabilities for further growth

SUREX DIRECT

Canada's Online Insurance Broker

Digital-first tech-enabled P&C distributor

Founded in 2011, with nearly 200 employees

Operating across Canada, except Quebec

Among leaders in P&C digital distribution

Comparison tool for individual customers

Providing the best price-to-P&C coverage

- Insurance expertise
- Data analytics
- Product innovation
- Artificial intelligence
- Enterprise platform

HIGH STRATEGIC VALUE FOR iA

- Acquiring digital and distribution **P&C expertise and capabilities**
- Expanding **distribution** capabilities
- Investing in businesses with **ROE** higher than Company's target
- Continuing to increase **capital-light** business concentration

STRONG STRATEGIC FIT FOR iA

- Solidifying client-advisor relationship
 - Completes product shelf by offering individual clients P&C insurance
 - Improves client experience and supports distribution networks
- Growth generator for iA's business units and distribution networks
 - Cross-selling opportunities through leads provided to Surex

FINANCIAL CONSIDERATIONS

- Acquisition of 70% majority stake for \$63M
- Paid in cash from excess capital – impact of ~-1 percentage points on solvency ratio
- Near neutral to earnings in first three years¹: most profit reinvested in growth
- Earnings will be recorded with iA Auto and Home result in income on capital
- Annual premium volume of +\$130M by servicing +50,000 clients and +60,000 policies

¹ On a core basis (expecting ~4¢ transaction and integration costs over 3 years and ~4¢/year of intangible amortization).



Jacques Potvin
EVP, CFO and Chief Actuary

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Q3/2021 results vs. guidance

Results compare favourably with guidance with EPS above guidance for Q3 and YTD

	2021 guidance	Q3/2021 results	9M/2021 results
Core EPS¹	\$2.00 to \$2.15 in Q3 \$5.65 to \$6.10 for 9M	\$2.23	\$6.31
Core ROE¹ (trailing 12 months)	12.5% to 14.0%	14.0%	
Impact of new business (strain)	-5% to 10%	3%	2%
Solvency ratio	110% to 116%	131%²	
Capital generation	\$275M to \$325M in 2021	~\$150M	~\$340M
Effective tax rate	20% to 22%	22.0%	23.2%
Dividend payout ratio	25% to 35% (mid-range)	24%	25%

¹ See “Reported and core earnings reconciliation” in this slide package.

² The acquisition of a majority stake in the online general insurance broker Surex announced on November 2, 2021 will reduce the Company’s solvency ratio by about one percentage point. 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		217	\$2.01	
Core earnings remove from reported earnings the impacts of the following items:				
Market-related impacts	(1)	—	—	UL (2¢ EPS gain), assets backing LT liabilities (2¢ EPS loss), MERs (1¢ EPS gain) and hedging (1¢ EPS loss) → <i>see slide 26</i>
Assumption changes and management actions	—	—	—	None during Q3
Charges or proceeds related to acquisition or disposition of a business	6	4	\$0.04	IAS integration costs of 4¢, higher than 3¢ budgeted → 1¢ reported EPS experience loss
Amortization of acquisition-related finite life intangible assets	19	14	\$0.13	Close to expectations
Non-core pension expense	8	6	\$0.05	Close to expectations
Other specified unusual items	—	—	—	None during Q3
Core earnings		241	\$2.23	

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 11% YoY¹

Source of earnings on a core basis (\$M)	Q3/2021
Operating profit	
Expected profit on in-force	255
Experience gain (loss)	7
Impact of new business (strain)	(2)
Changes in assumptions and management actions	—
Total operating profit	260
Income on capital	57
Income taxes	(70)
Dividends on preferred shares	6
Core net income attributed to common shareholders	241
Core EPS	\$2.23

Q3/2021 items of note (difference vs. expectations)		
\$M PRE-TAX	\$M POST-TAX	EPS
+7	+6	+0.06
(1)	—	—
+15	+11	+0.10
N/A	(1)	(0.01)

Favourable total policyholder experience in Q3 and for the year to date → *see slide 22*

Strain close to expectations, being in the middle of the -5% to 10% target range → *see slide 23*

Very favourable experience at iAAH (+9¢) and investment income slightly higher than expected (+1¢) → *see slide 24*

Tax charge at the top end of guidance (20% to 22%) Slightly higher than expected → *see slide 25*

¹ \$255M vs. \$230M in Q3/2020, the latter being adjusted to exclude IAS acquisition profit for the period from May 22 to June 30, 2020.

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Additional protections in reserves for pandemic uncertainty

Q3 mortality was slightly higher than expected

(amounts in millions of dollars are expressed before taxes)	Initial value at Dec. 31, 2020	Evolution during 9M/2021					Current value at Sept. 30, 2021
			Q1	Q2	Q3	YTD	
Excess mortality protection¹	\$58M	<i>Expected excess mortality:</i>	\$12M (9¢ EPS)	\$9M (7¢ EPS)	\$7M (5¢ EPS)	\$28M (21¢ EPS)	\$33M ³
		Actual excess mortality offset by the protection:	\$9M (7¢ EPS)	\$6M (5¢ EPS)	\$10M (7¢ EPS)	\$25M (19¢ EPS)	
Policyholder behaviour protection²	\$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.

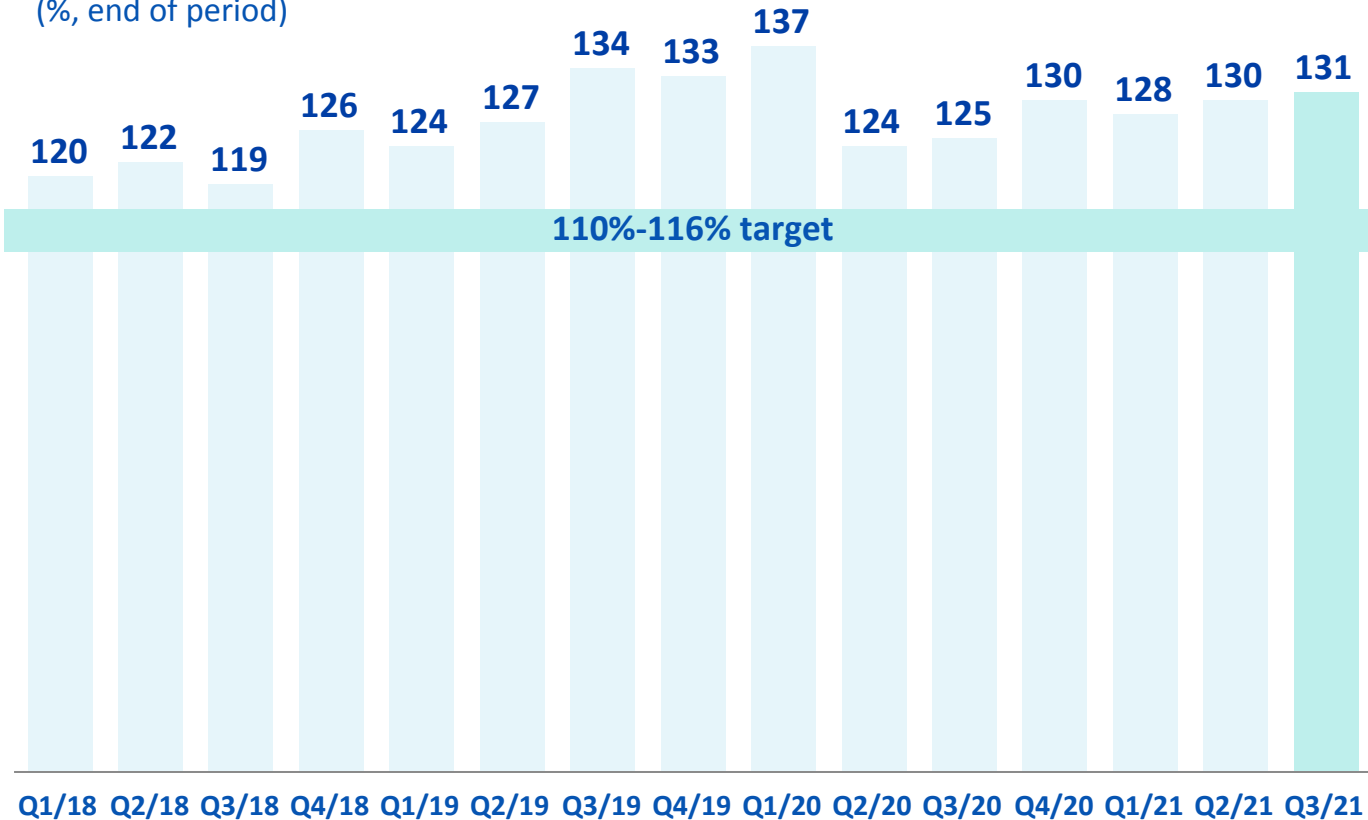
² This protection in reserves for a specific high-end product covers potential adverse policyholder behaviour due to pandemic-related economic uncertainty. It covers the downside risk and will be reassessed at year-end.

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

131% solvency ratio – Comfortably above iA’s target level

Solvency ratio

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



Key changes during the quarter

- ▶ +2.0% Organic capital generation net of digital initiatives
- ▶ (1.0%) Market-related variations

The acquisition of a majority stake in the online general insurance broker Surex announced on November 2, 2021 will reduce the Company’s solvency ratio by about one percentage point (130% pro forma as at September 30, 2021)

Strong balance sheet

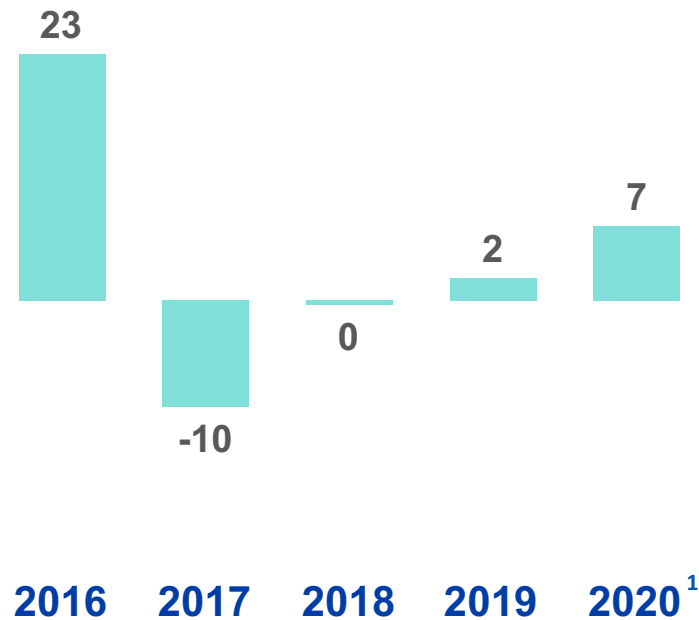
Distinctive market protection	Embedded in reserving process, iA's distinctive market protection decreases net income and solvency ratio volatility and supports iA's 110% to 116% solvency ratio target. Protection is worth more than 8 percentage points of solvency ratio (as at Sept. 30, 2021)
Ratios (Sept. 30, 2021)	Leverage ratio of 23.1% and coverage ratio of 15.0x
Capital generation	Generation of ~\$150M during Q3/2021 and ~\$340M during 9M/2021 2021 target range of \$275M to \$325M has been exceeded
Capital sensitivity	Low sensitivity to market-related variations → <i>see slide 42</i>
Capital flexibility	Potential capital deployment of ~\$950M (Pro forma ¹ as at Sept. 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, and without reflecting the Surex acquisition. This slide presents non-IFRS financial measures. See "Non-IFRS Financial Information" at the end of this document for further information.

Year-end assumption review and management actions

Expecting 2021 result to have non-significant earnings impact, similar to last 5 years

Impact on income of annual assumption review and management actions
(\$M, after tax)



Expected impact on Q4/2021 net income

Annual year-end assumption review ¹	Mortality & morbidity	non-significant
	Policyholder behaviour	–
	Economic assumptions	non-significant
	Expenses, model refinements & other	+
TOTAL	Non-significant impact	

¹ Excludes risk management initiatives such as additional protections in reserves for pandemic uncertainty.

Question & Answer Session



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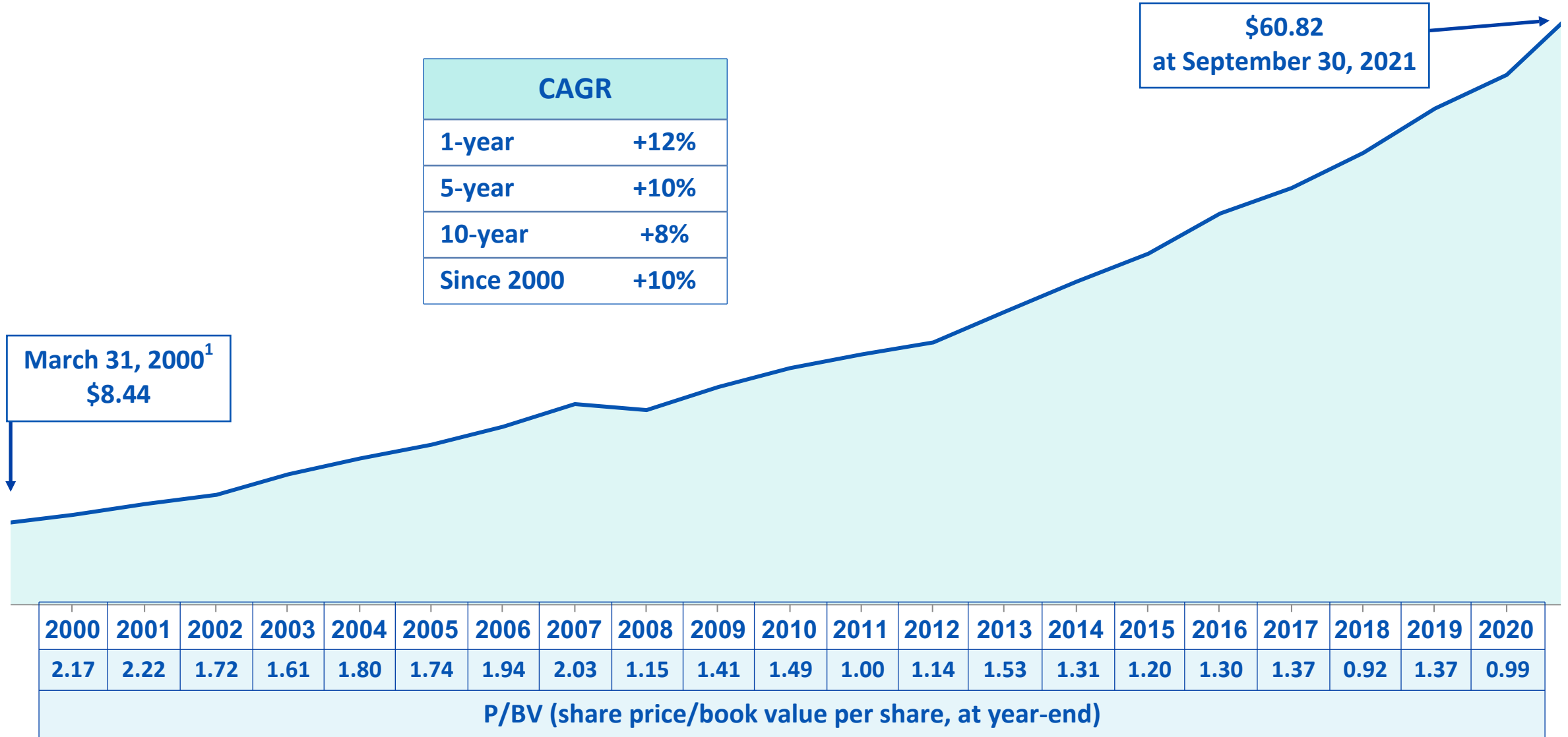
APPENDICES



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Book value per share

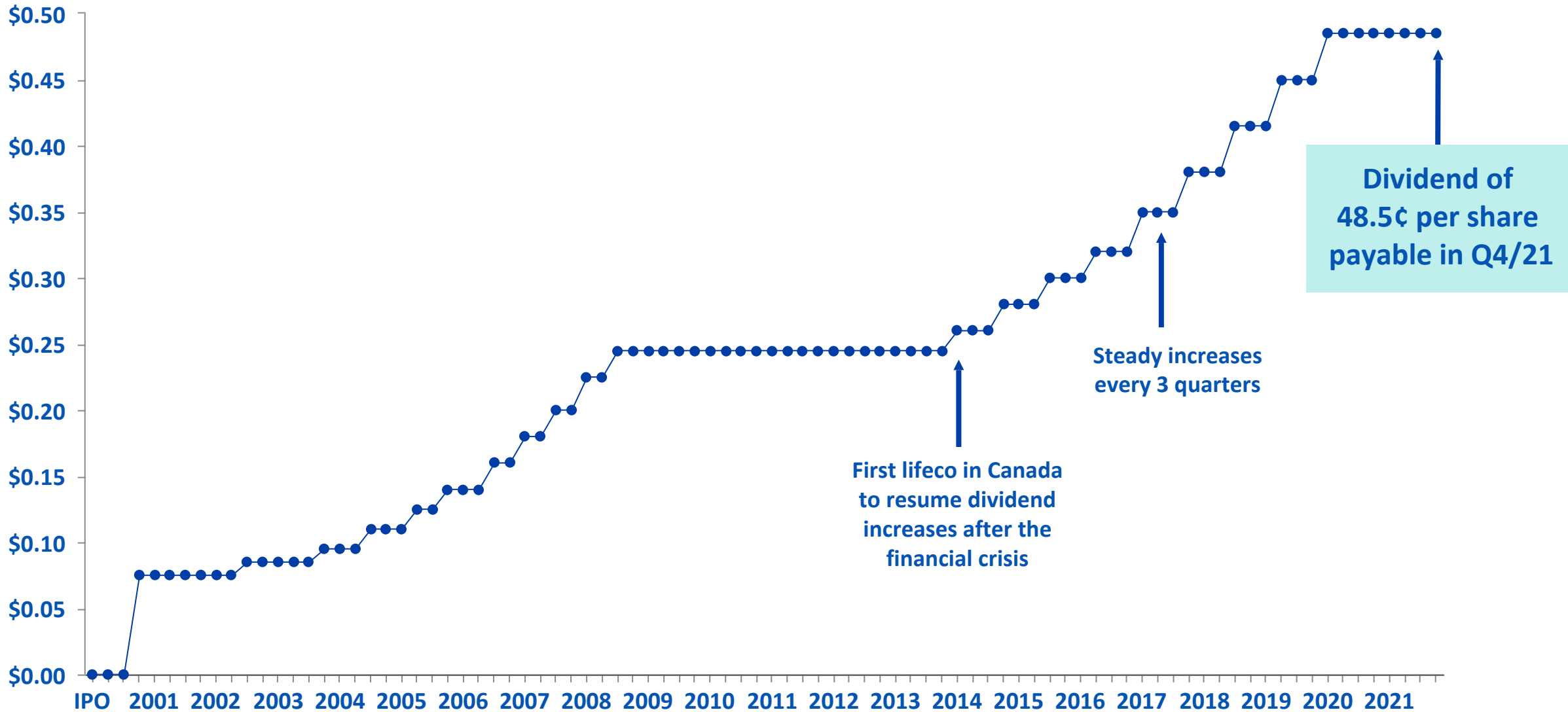
P/BV ratio of 1.18 at September 30, 2021



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): 15¢ EPS gain in Q3

Favourable total policyholder experience in Q3 and for the year to date

EPS impact in cents	2021			2020			2019		2021 YTD	2020 annual	2019 ² annual	
	Q3	Q2	Q1	Q4 ¹	Q3	Q2	Q1	Q4 ²				Q3
Individual Insurance ³	5	6	(6)	3	4	0	(8)	3	2	5	(1)	5
Individual Wealth Management ⁴	1	5	2	(10)	(1)	(1)	0	(6)	0	8	(12)	(10)
Group Insurance	8	6	(1)	(2)	3	5	(10)	(5)	(7)	13	(4)	(11)
Group Savings and Retirement	(3)	(1)	1	(2)	2	3	2	1	3	(3)	5	8
US Operations ⁵	(5)	7	5	(7)	(4)	1	(1)	4	(2)	7	(11)	4
iA Auto and Home (in income on capital)	9	9	8	11	11	7	11	1	5	26	40	9
Total	15	32	9	(7)	15	15	(6)	(2)	1	56	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.

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Impact of new business (strain)

Strain of 3% of sales in Q3, in the middle of the -5% to 10% guidance range

Reported strain includes Individual Insurance in Canada and the US

	2021			2020				2019	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Sales (\$M)	110	118	98	112	98	98	85	90	81
Strain (\$M)	(3)	1	(5)	(6)	(2)	(10)	(10)	1	(2)
Strain (%)	3%	(1%) ¹	5%	5%	2%	10%	12%	(1%) ¹	2%
Annual strain (%)	2% (9 months)			7%				3%	

Income on capital: 9¢ EPS gain in Q3

Very favourable experience at iAAH (+9¢), investment income slightly higher than expected (+1¢) and amortization of intangible assets slightly higher than planned (-1¢)

(\$M, pre-tax)	Quarterly run rate in 2021	2021			2020				2019	
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Investment income	37	38	33	39	24	27	36	41	35	39
Financing¹	(10.5)	(11)	(11)	(10)	(11)	(11)	(11)	(9)	(8)	(6)
Amortization of acquisition-related finite life intangibles	(17.5)	(19)	(18)	(18)	(17)	(22)	(10)	(11)	(9)	(9)
Subtotal	9	8	4	11	(4)	(6)	15	21	18	24
iA Auto and Home	13 excluding seasonality	29	25	23	25	25	16	13	9	16
Total	22	37	29	34	21	19	31	34	27	40

Effective tax rate (ETR) of 22.0%: 1¢ EPS loss in Q3

At the top end of the 20% to 22% guidance range

(\$M, unless otherwise indicated)	2021			2020				2019	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Operating income	249	276	206	190	249	210	9	184	201
Income on capital	37	29	34	21	19	31	34	27	40
Pre-tax income	286	305	240	211	268	241	43	211	241
Income taxes	63	69	61	34	45	53	(2)	35	52
ETR	22.0%	22.6%	25.4%	16.1%	16.8%	22.0%	(4.7%)	16.6%	21.6%

2021 target range
of 20% to 22%

Market-related impacts on earnings: Globally as expected in Q3

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

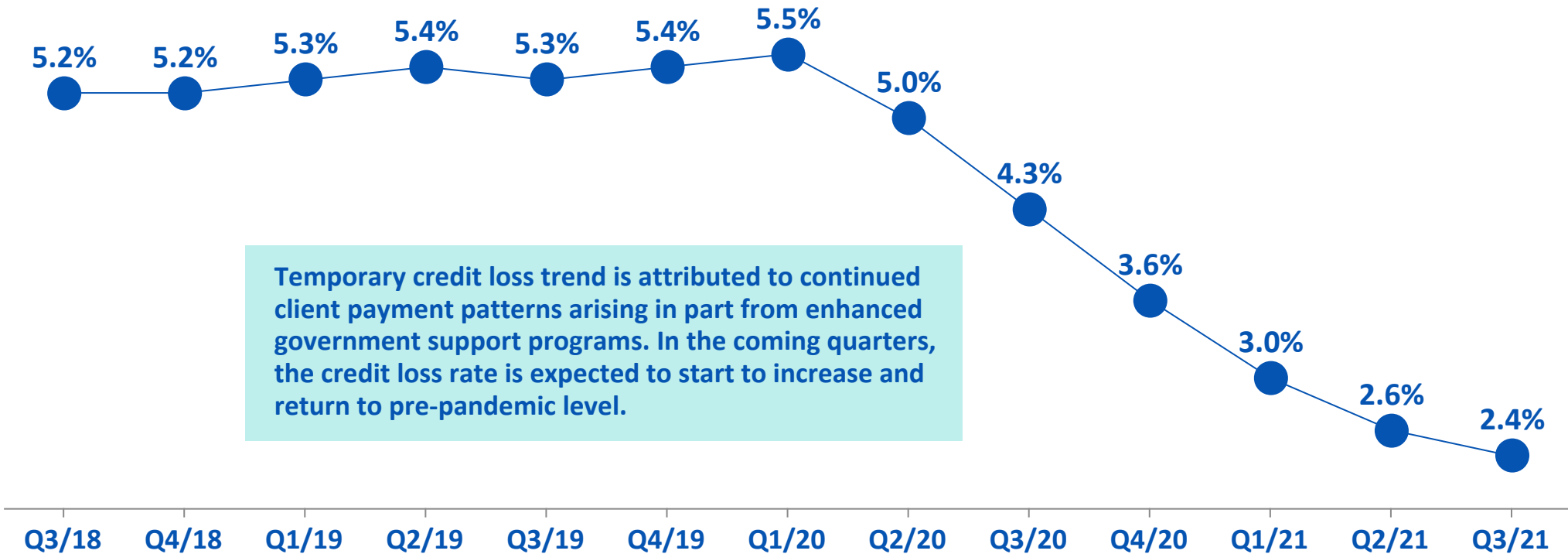
Approximate after-tax impact of market-related variations as compared to the expected net earnings that the Company would have earned under normal macroeconomic conditions (in millions of dollars)	2021			2020				2019	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Increase (decrease) in income on UL policies	2	9	4	8	6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

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.

Car loans: 6¢ EPS gain in Q3 and well-positioned provisions

Strong portfolio performance from continued better credit experience

Average credit loss rate¹
(trailing 12 months)



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).

High-quality, diversified portfolio

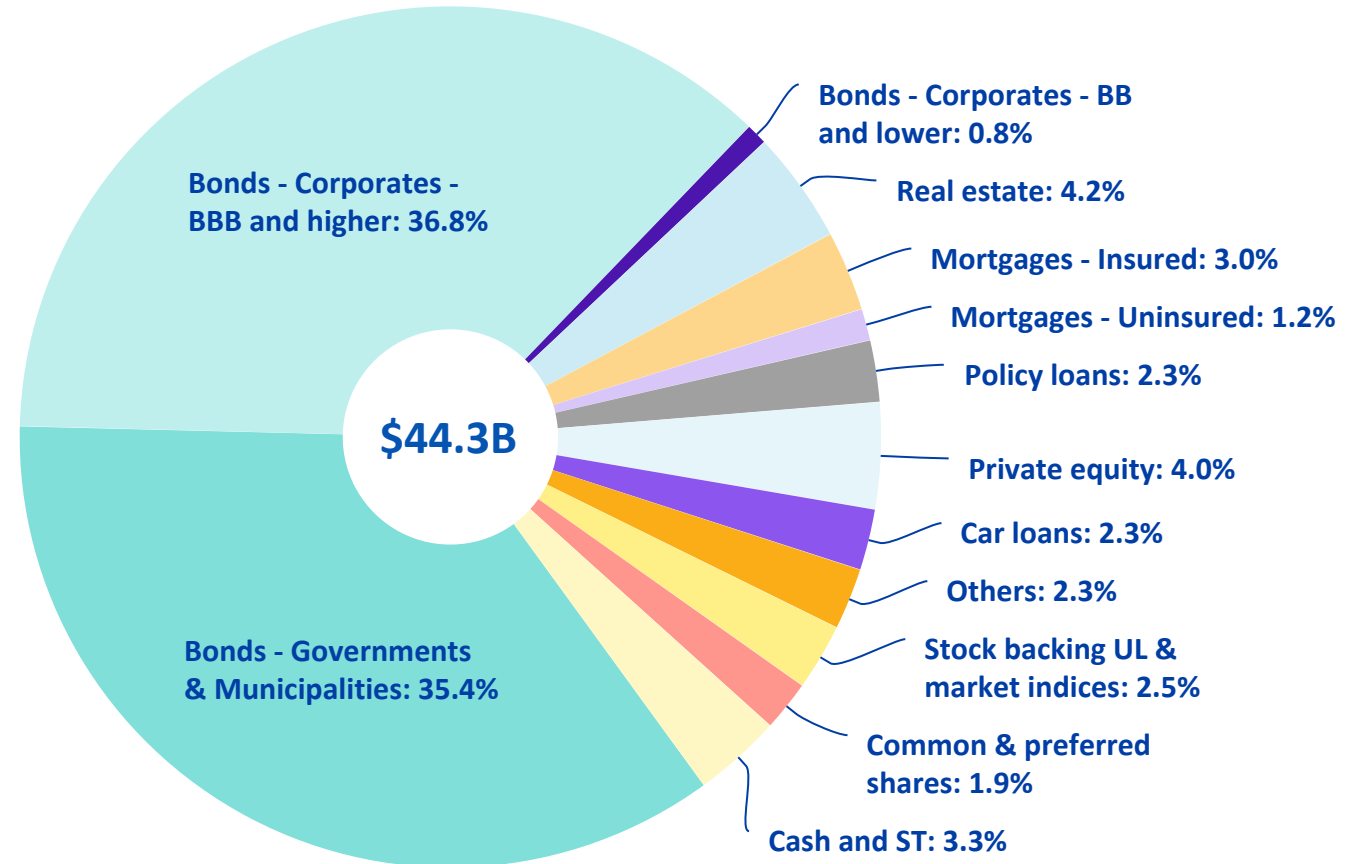
Bond portfolio = 73% of total portfolio

Low direct exposure to equity market

- \$3.7B of stocks in investment portfolio
 - 47% private equity
 - 30% backing UL and market index = No risk for iA
 - 23% common and preferred shares
- Equity exposure in option strategy
 - Strategy to protect against equity downside

Investment properties

- Long-term leases (WALT¹ > 9 years)
- Occupancy at 92%
- Largest type of tenant: governments
- Retail represents ~10% of real estate portfolio



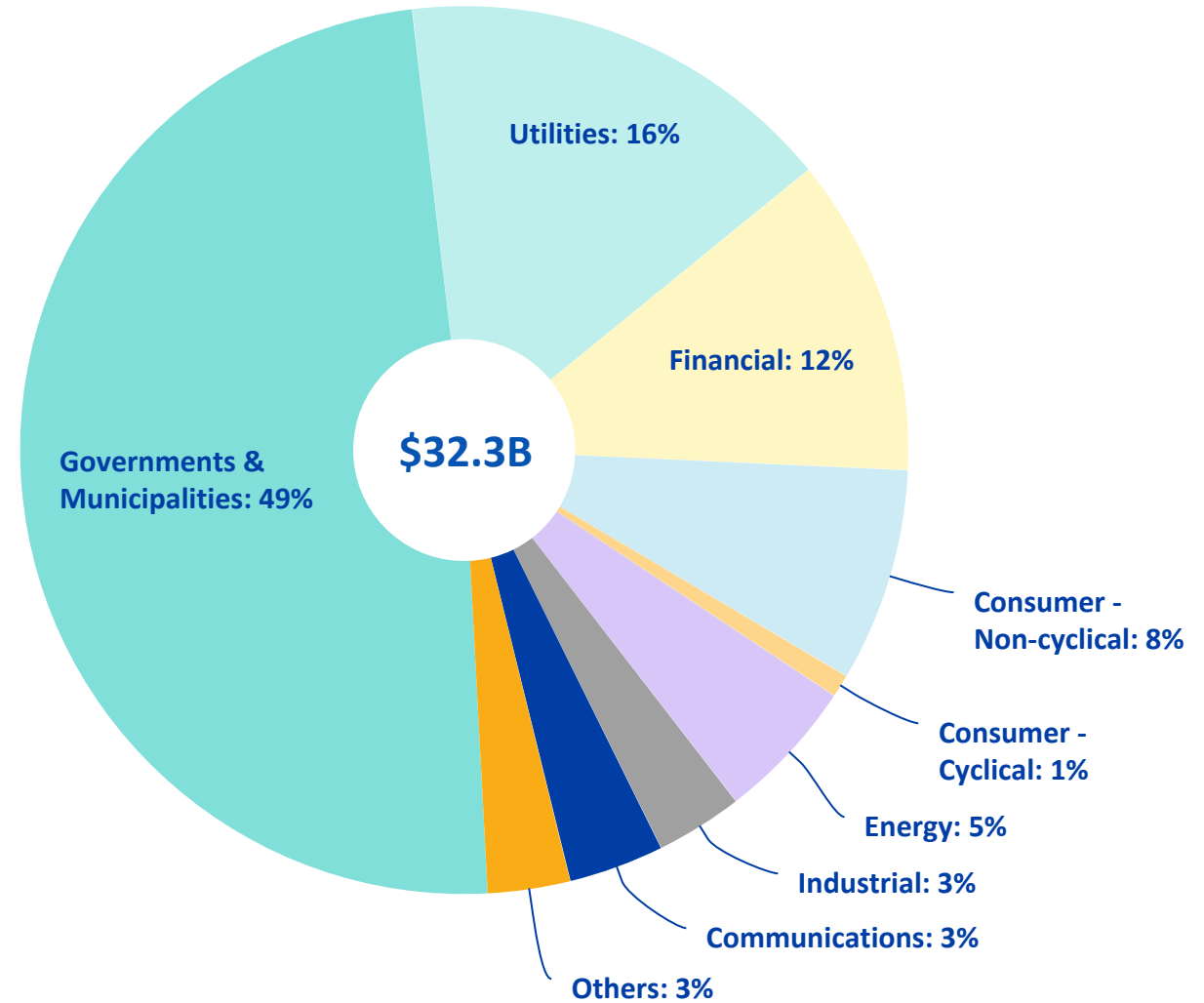
High-quality, conservative portfolio

Corporate bonds = 51% of bond portfolio

Total bond portfolio by credit rating

- 6% AAA
- 43% AA
- 32% A
- 18% BBB
- 1% BB and lower

No exposure to Collateralized Loan Obligations (CLOs)

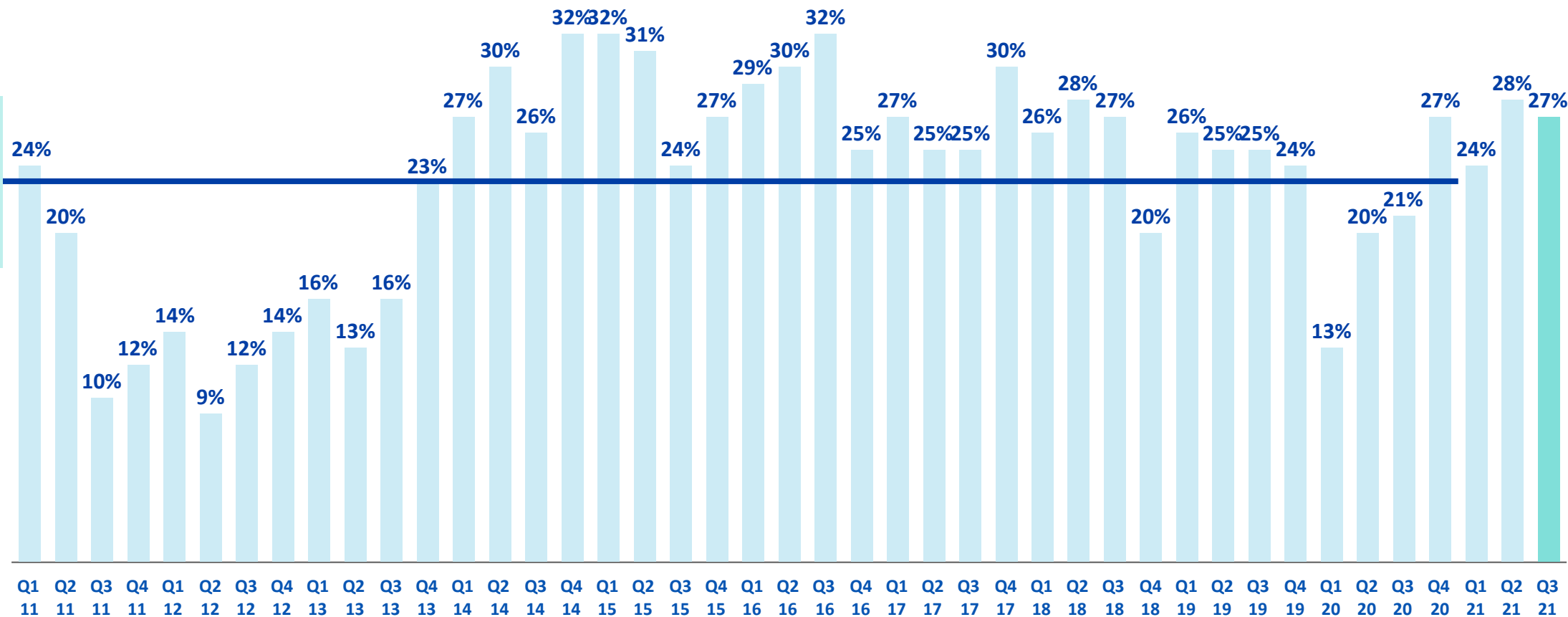


Robust protection

Decrease in index requiring a strengthening of provisions for future policy benefits for stocks matching long-term liabilities

(end of period)

2011-2020
10-year
average =
23%



Equity market sensitivity

(End of period)		Q3/2021	Q2/2021	Q4/2020	Q3/2020
S&P/TSX closing value		20,070 pts	20,166 pts	17,433 pts	16,121 pts
iA Financial Corporation solvency ratio		131%	130%	130%	125%
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	14,700 pts	14,500 pts	12,800 pts	12,700 pts
	Variation	(27%)	(28%)	(27%)	(21%)
	Net income ² impact for each 1% S&P/TSX ¹ additional decrease below this level	(\$23M)	(\$22M)	(\$24M)	(\$21M)
Solvency ratio	S&P/TSX ¹ level at which the solvency ratio decreases to 110%	800 pts	400 pts	2,900 pts	5,400 pts
	Variation	(96%)	(98%)	(83%)	(66%)
Net income²	Full-year impact of a sudden 10% decrease in equity markets	(\$40M)	(\$39M)	(\$34M)	(\$31M)

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.

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

(End of period)		Q3/2021	Q2/2021	Q4/2020	Q3/2020
IRR	<ul style="list-style-type: none"> ▶ IRR = Initial Reinvestment Rate ▶ Key element is long-term Canadian rate at year-end 				
	<ul style="list-style-type: none"> ▶ Impact on net income¹ of a 10 bps decrease in IRR 	\$1M	\$4M	\$4M	\$0M
URR	<ul style="list-style-type: none"> ▶ URR = Ultimate Reinvestment Rate ▶ Maximum assumption is promulgated by CIA and reviewed periodically 				
	<ul style="list-style-type: none"> ▶ Impact on net income¹ of a 10 bps decrease in URR 	(\$64M)	(\$66M)	(\$68M)	(\$68M)

¹ Net income attributed to common shareholders.

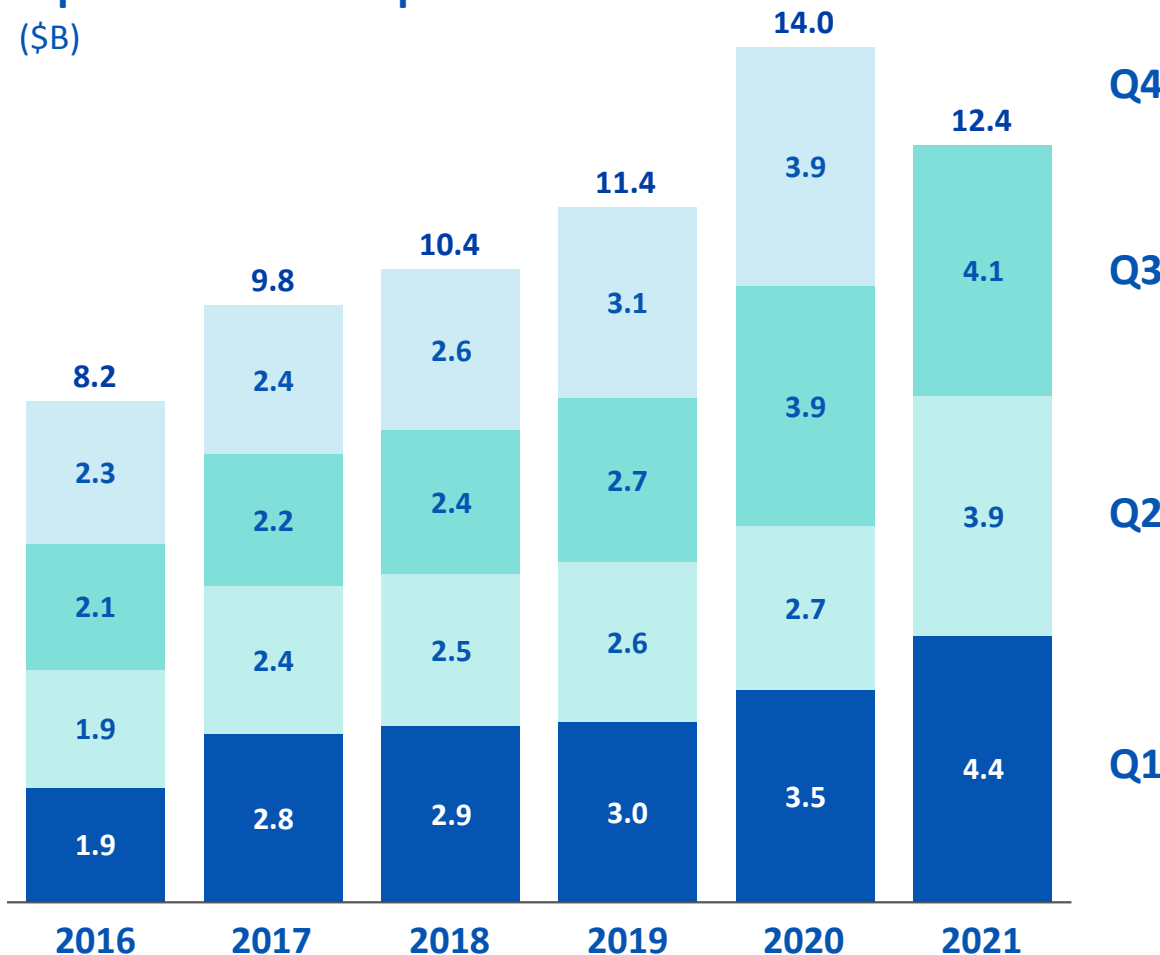
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S&P/TSX thresholds for Q4/2021 gain or loss

Earnings driver	TSX threshold for gain or loss	Threshold compared with:	Potential impact on Q4/2021 net income attributed to common shareholders of a $\pm 10\%$ variation vs. threshold
Revenues on UL policy funds	20,346 ¹	Actual TSX value at the end of Q4/2021	$\pm \$11.5M$
MERs collected on investment funds	20,208 ²	Actual average value ³ of TSX during Q4/2021	$\pm \$7.1M$

¹ Expected closing value of TSX at the end of Q4/2021. ² Expected average value of TSX during Q4/2021. ³ Average of all trading day closing values. This slide presents non-IFRS financial measures. See "Non-IFRS Financial Information" at the end of this document for further information.

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



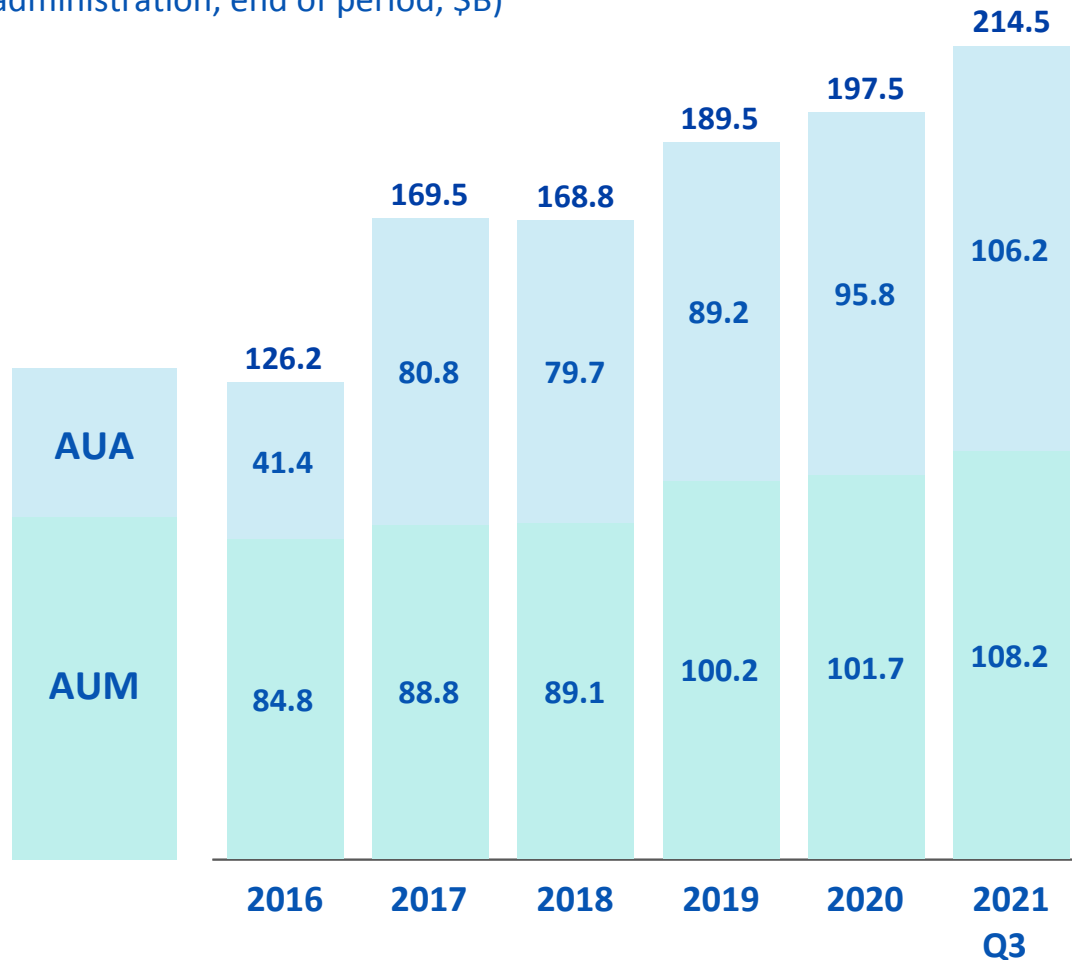
	Q3/2021	\$M	YoY
Individual Insurance		433	5%
Individual Wealth Management		2,019	37%
Group Insurance		478	6%
Group Savings and Retirement		804	(32%)
US Operations		252	(19%) ¹
General Insurance		106	16%
TOTAL		4,092	4% ¹

¹ Premiums and equivalents for Q3/2020 include premiums related to the IAS acquisition in US Operations for the period from May 22 to June 30, 2020.

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AUM/AUA

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



Assets under management and administration			
(\$B, unless otherwise indicated)	September 30 2021	QoQ	YoY
Assets under management			
General fund ¹	54.2	2%	3%
Segregated funds	36.9	3%	22%
Mutual funds	13.2	3%	25%
Other	3.9	—	6%
Subtotal	108.2	2%	12%
Assets under administration	106.2	1%	20%
Total	214.5	2%	15%

¹ Includes investment portfolio of \$44.3B, 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)	Third quarter			Year-to-date at September 30		
	2021	2020	Variation	2021	2020	Variation
Sales¹						
Minimum premiums ²	63	51	24%	182	138	32%
Excess premiums ³	5	2	150%	17	13	31%
Total	68	53	28%	199	151	32%
Premiums	433	412	5%	1,297	1,203	8%
Number of policies (life insurance only)	36,412	34,519	5%	111,784	95,006	18%

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)	Third quarter			Year-to-date at September 30		
	2021	2020	Variation	2021	2020	Variation
Sales¹						
General fund	213	208	2%	662	589	12%
Segregated funds	1,146	725	58%	3,569	2,196	63%
Mutual funds	660	545	21%	2,351	1,743	35%
Total	2,019	1,478	37%	6,582	4,528	45%
Net sales						
Segregated funds	839	376	463	2,484	1,217	1,267
Mutual funds	261	47	214	911	(2)	913
Total	1,100	423	677	3,395	1,215	2,180

(\$M, unless otherwise indicated)	September 30	Q3	YTD	1-year
	2021	variation	variation	variation
Assets under management				
General fund	2,094	(1%)	(1%)	3%
Segregated funds	22,862	4%	19%	29%
Mutual funds	13,192	3%	16%	25%
Other	1,087	(1%)	9%	19%
Total	39,235	3%	16%	26%
Assets under administration	104,796	1%	11%	20%
Total AUM/AUA	144,031	2%	12%	21%

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.

(\$M, unless otherwise indicated)	Third quarter			Year-to-date at September 30		
	2021	2020	Variation	2021	2020	Variation
Sales¹						
Employee Plans	19	26	(27%)	120	106	13%
Dealer Services - Creditor Insurance ²	73	90	(19%)	186	196	(5%)
P&C Insurance	95	88	8%	253	204	24%
Car loan originations	132	132	—	404	324	25%
Total	300	310	(3%)	843	724	16%
Special Markets	48	40	20%	139	160	(13%)
Total Group Insurance	367	376	(2%)	1,102	990	11%
Premiums and equivalents						
Premiums	439	414	6%	1,267	1,204	5%
Service contracts (ASO)	21	18	17%	68	43	58%
Investment contracts	18	17	6%	43	57	(25%)
Total premiums and equivalents	478	449	6%	1,378	1,304	6%
Car loans (non-prime) - Fin. receivables	1,049	863	22%	1,049	863	22%

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)	Third quarter			Year-to-date at September 30		
	2021	2020	Variation	2021	2020	Variation
Sales¹						
Accumulation products	500	526	(5%)	1,618	1,469	10%
Insured annuities	310	648	(52%)	533	706	(25%)
Deposits ²	—	6	(100%)	27	29	(7%)
Total	810	1,180	(31%)	2,178	2,204	(1%)
Premiums	804	1,174	(32%)	2,159	2,184	(1%)

Funds under management	September 30, 2021	Q3 variation	YTD variation	1-year variation
Accumulation products	14,649	1%	3%	12%
Insured annuities	4,983	5%	5%	6%
Total	19,632	2%	3%	11%

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.

(\$M, unless otherwise indicated)	Third quarter			Year-to-date at September 30		
	2021	2020	Variation	2021	2020	Variation
Sales (\$US)¹						
Individual Insurance	34	34	—	102	96	6%
Dealer Services (P&C) ²	295	222	33%	813	473	72%
Premiums and equivalents (\$CAN)	252	311	(19%)	745	677	10%

Q3/2020 figure for premiums and equivalents includes IAS Parent Holdings, Inc. premiums and equivalents for the period from May 22 to June 30, 2020.

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 Q3/2020 figure was restated to exclude 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

	September 30 2021	June 30 2021	December 31 2020	September 30 2020
IMPAIRED INVESTMENTS AND PROVISIONS				
Gross impaired investments	\$23M	\$23M	\$45M	\$45M
Provisions for impaired investments	\$6M	\$6M	\$14M	\$8M
Net impaired investments	\$17M	\$17M	\$31M	\$37M
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%	23.7%	31.3%	17.7%
BONDS – Proportion rated BB or lower	1.03%	0.90%	0.99%	0.77%
MORTGAGES – Delinquency rate	—	—	—	—
REAL ESTATE – Occupancy rate on investment properties	91.6%	93.4%	95.3%	95.7%
CAR LOANS – Average credit loss rate (non-prime)²	2.4%	2.6%	3.6%	4.3%

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



ENVIRONMENT

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

SOCIAL

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

GOVERNANCE

Identify, measure and better **communicate** ESG factors that can influence sustainable value creation for all of our stakeholders



ESG — A cohesive, mobilizing vision



Signatory of:



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 women¹
- 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 As at June 28, 2021.

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

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%
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Impact of new business (strain)	2% annual target (quarterly range from -5% to 10%)
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Solvency ratio	110% to 116%
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Capital generation	\$275M to \$325M
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Effective tax rate	20% to 22%
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Dividend payout ratio ¹	25% to 35% (mid-range)
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¹ Dividend per common share paid in the period divided by the reported 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

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Next Reporting Dates

Q4/2021 - February 16, 2022

Q1/2022 - May 12, 2022

Q2/2022 - July 28, 2022

Q3/2022 - November 9, 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.

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.

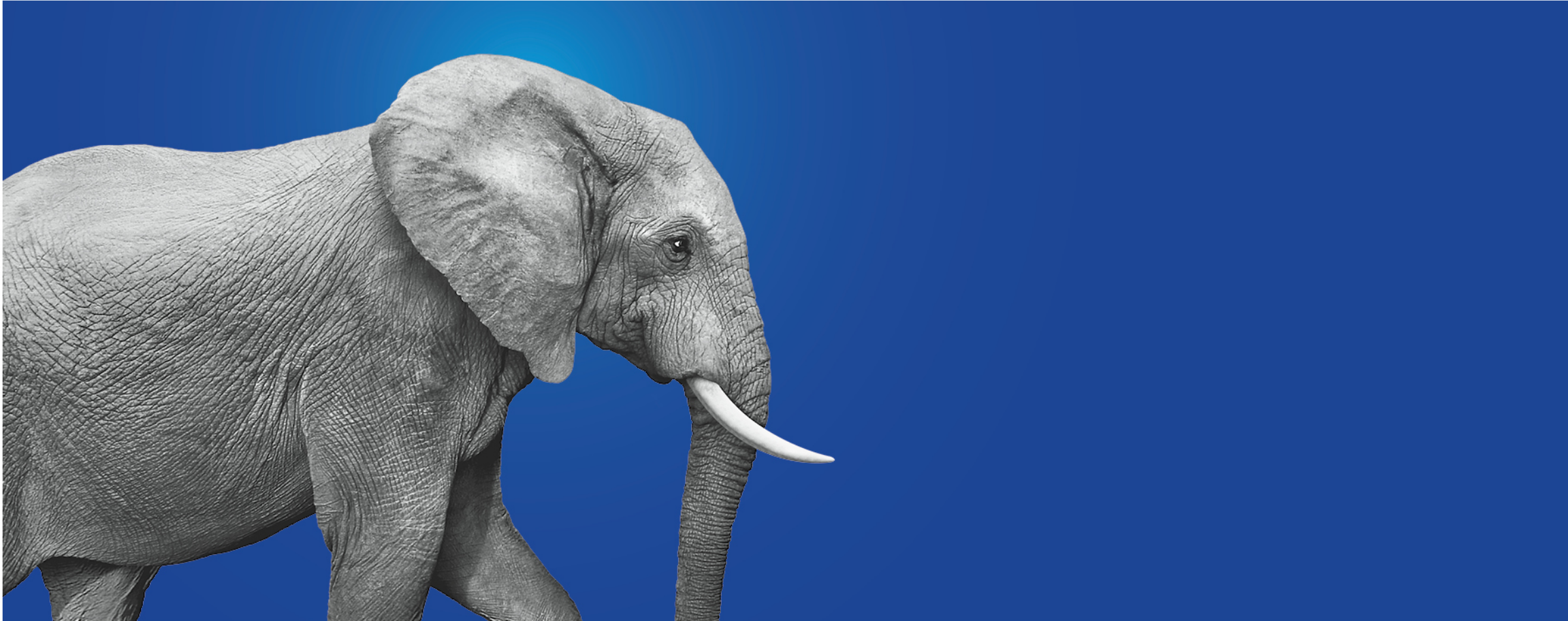
This presentation may contain statements relating to strategies used by iA Financial Corporation or statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “may,” “could,” “should,” “would,” “suspect,” “expect,” “anticipate,” “intend,” “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.



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