

About iA Financial Group

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

- › Founded in 1892
- › Listed on the TSX in 2000
- › More than 4,000,000 clients
- › More than 7,700 employees

Credit ratings:

iA Financial Corporation Inc.

Credit Agency	S&P	DBRS
Issuer credit rating	A	A (low)

Industrial Alliance Insurance and Financial Services Inc.

Credit Agency	S&P	DBRS	A.M. Best
Financial strength rating	AA-	A (high)	A+ (Superior)

Fourth Quarter Highlights

	Q4/2020	Q4/2019
› Net income attributed to common shareholders	\$171.9M	\$171.2M
› EPS (diluted)	\$1.60	\$1.59
› ROE (trailing twelve months)	10.6%	12.9%
› Solvency ratio	130%	133%
› Net Premiums, Premium Equivalents & Deposits	\$3,930.8M	\$3,079.7M
› Assets under management & administration	\$197.5B	\$189.5B
› Book value	\$55.52	\$51.99 ¹

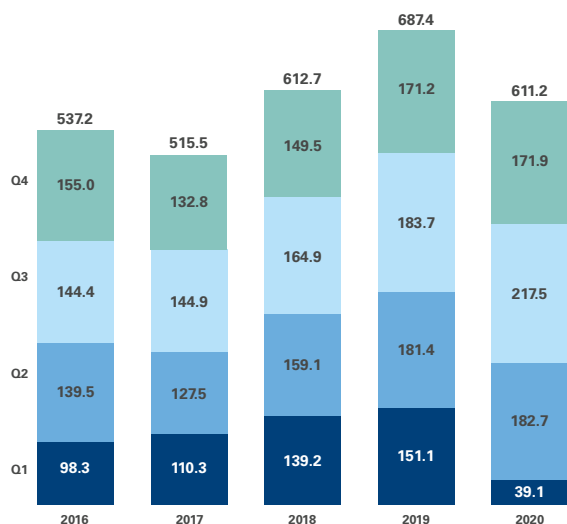
¹ In Q4-2019, an adjustment has been made retroactively to January 1, 2018 transferring \$7 from retained earnings to the participating policyholders' accounts.

"Our solid 2020 results can be attributed to our robust strategy, our resilient business model and the tremendous commitment of our employees and distributors. With our increased financial strength, our strong sales momentum and the additional protections we've put in place to deal with the potential impacts of the pandemic, we're well positioned to continue our growth in 2021. At the same time, we'll continue to be attentive to the wellbeing of our clients, employees and distributors, and to support communities, as we've done consistently since the start of the pandemic."

Denis Ricard, President and CEO of iA Financial Group

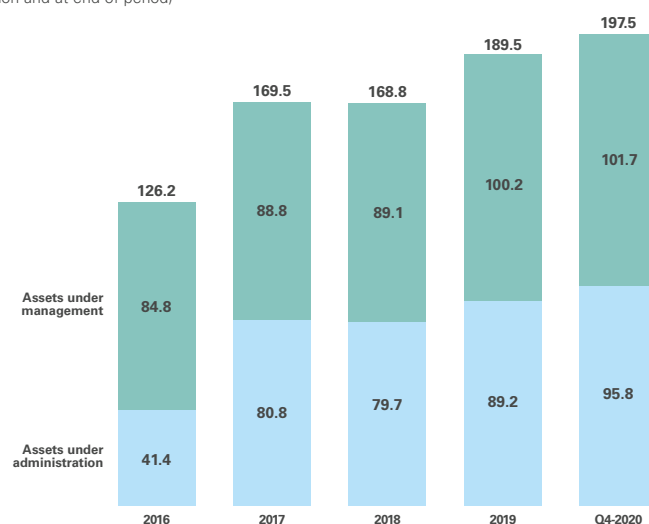
Net Income Attributed to Common Shareholders

(\$Million)



Assets Under Management & Administration

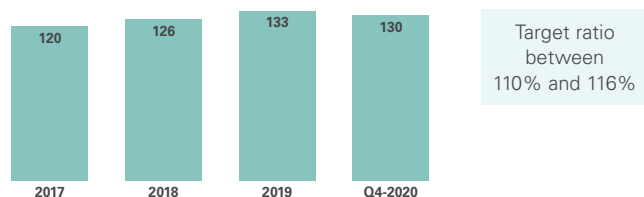
(\$Billion and at end of period)



Note: Columns do not always add up due to rounding differences.

Solvency Ratio

(% and at end of period)



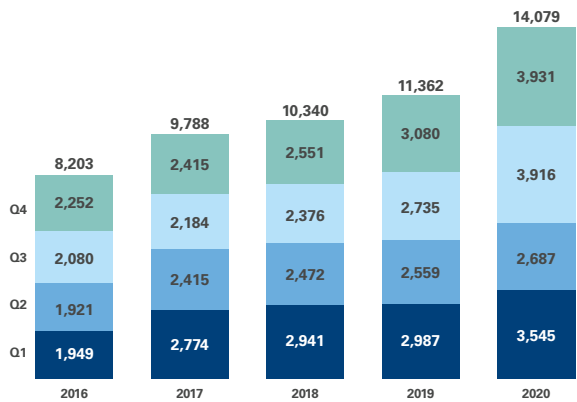
Share Information

(As at December 31, 2020)

- › Ticker: IAG (TSX)
- › Share price for last 12 months (high/low/close): \$76.23/\$30.38/\$55.18
- › Market capitalization: \$5.9 billion
- › Dividend paid per common share: \$0.485
- › Weighted average of outstanding shares diluted: 107,271,876

Net Premiums, Premium Equivalents & Deposits

(\$Million)



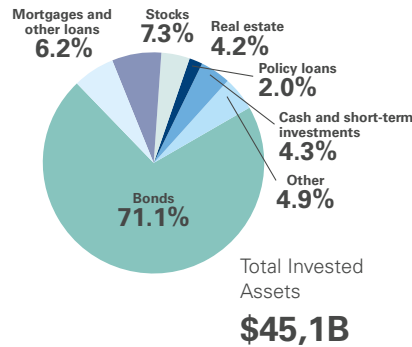
Notes: Columns do not always add up due to rounding differences.

In Q3-2018, an adjustment was made retroactively to Q1-2018 to include premium equivalents for the US P&C business following the acquisition of IA American Casualty Holdings Inc..

Quality of Investments

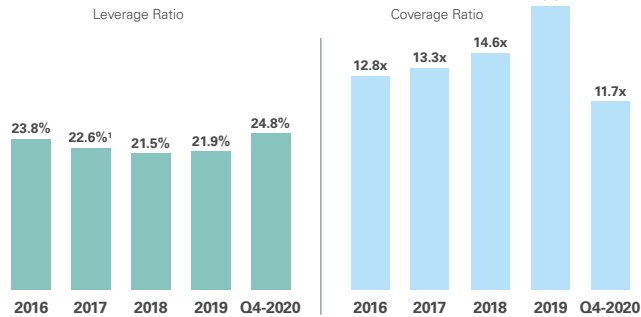
(As at December 31, 2020)

- Net impaired investments: 0.07% of total investments
- Bonds rated BB and lower: 0.99% of bond portfolio
- Mortgage loan delinquency rate: 0.00%
- Real estate occupancy rate: 95.0%



Debt Measures

(At end of period)



¹ In Q4-2018, the Company made an adjustment to the estimates used to establish income taxes payable in prior periods by decreasing the retained earnings as at January 1, 2017 by \$58M.

Calendar of Events

- March 3, 2021** BMO – 2021 Canadian Wealth Management Forum
- March 10, 2021** Investor Event
- March 25, 2021** BNF – 19th Annual Financial Services Conference

Sales Growth

Line of business (\$Million)	Q4/2020	Q4/2019
Individual Insurance	71.7	51.3
Individual Wealth Management		
- General fund	247.3	176.7
- Segregated funds	883.1	633.4
- Mutual funds	759.7	566.3
Group Insurance		
- Employee Plans	30.1	6.2
- Dealer – Creditor Insurance, P&C and car loans	248.9	241.0
- Special Markets Solutions	44.4	76.3
Group Savings and Retirement	879.0	593.2
US Operations (in USD)		
- Individual Insurance	31.2	29.4
- Dealer Services and P&C	245.8	107.6
General Insurance (auto and home)	86.3	76.2

Market Shares

Line of business	New Business ¹		In force ²	
	Rank	Market Share	Rank	Market Share
Individual Insurance	4th	10.4%	4th	9.3%
Individual Wealth Management				
- Segregated funds	2nd	25.5%	3rd	14.7%
- Mutual funds	17th	—	19th	1.0%
Group Insurance ³	6th	6.8%	7th	3.7%
Group Savings and Retirement	2nd	17.2%	5th	4.5%

¹ First-year annualized minimum premiums (life, disability and critical illness) for Individual Insurance, gross sales for Individual Wealth Management and first-year annualized premiums for other sectors

² Premiums for Individual Insurance (life only) and Group Insurance, assets for other sectors

³ Market of 50 to 1,000 employees

Source: Latest available industry data from: CLHIA, Fraser Group, Investor Economics, IFC and LIMRA

Stock Market and Interest Rate Sensitivity

(As at December 31, 2020)

S&P/TSX closing value	17,433
S&P/TSX level at which provisions for future policy benefits would have to be strengthened	12,800
S&P/TSX level at which the solvency ratio decreases to 110%	2,900
Full year impact on net income attributed to common shareholders of a sudden 10% decrease in stock markets	(\$34M)
Impact on net income attributed to common shareholders of a 10 bps decrease in the Initial Reinvestment Rate (IRR)	\$4M

Head Office

iA Financial Group
1080 Grande Allée West
PO Box 1907, Station Terminus
Quebec City, QC G1K 7M3
Tel.: 418-684-5000
Toll-free: 1-800-463-6236

Transfer Agent

For questions regarding share accounts, dividends, changes of address and ownership and other related matters
Computershare Investor Services Inc.
Tel.: 514-982-7555
Toll-free: 1-877-684-5000
ia@computershare.com

Investor Relations

For analysts, portfolio managers and other investors requesting financial information
1080 Grande Allée West
PO Box 1907, Station Terminus
Quebec City, QC G1K 7M3
Tel.: 418-684-5000 ext. 105862
Toll-free: 1-800-463-6236 ext. 105862
Fax: 418-684-5192
ia.ca investors@ia.ca

Notice to readers: The information contained in this document is provided for general information purposes only and cannot be considered as constituting legal, tax, financial or professional advice. For more details on the financial results and inherent risks, refer to the complete financial documents published on our website (ia.ca) and on SEDAR (sedar.com).