

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 8,000 employees

Credit ratings:

iA Financial Corporation Inc.

Credit Agency	S&P	DBRS
Issuer credit rating	A	A

Industrial Alliance Insurance and Financial Services Inc.

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

First Quarter Highlights

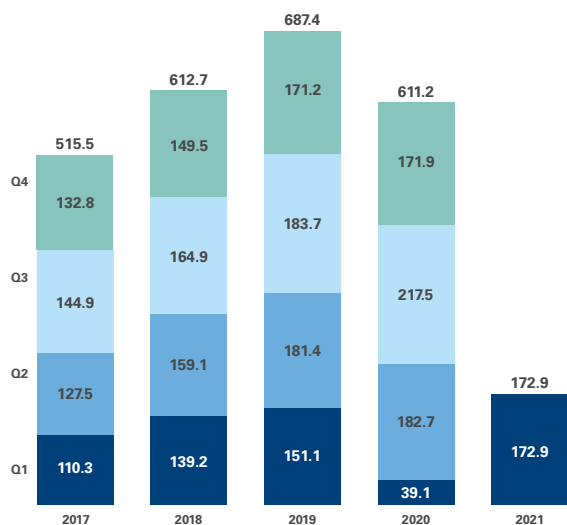
	Q1/2021	Q1/2020
› Net income attributed to common shareholders	\$172.9M	\$39.1M
› EPS (diluted)	\$1.61	\$0.36
› ROE (trailing twelve months)	12.7%	10.7%
› Solvency ratio	128%	137%
› Net Premiums, Premium Equivalents & Deposits	\$4,421.6M	\$3,545.2M
› Assets under management & administration	\$201.3B	\$175.7B
› Book value	\$56.95	\$52.29

"The results released today are excellent, with core EPS and core ROE both above the midpoint of guidance. All our business lines performed well, delivering strong sales and earnings. Sales were particularly good in individual insurance, where they were up 29% year over year, and in individual wealth management, which saw record sales of segregated funds and mutual funds. Also of note is the good performance of our dealer services operations in Canada as well as in the US, where we are just beginning to reap the benefits of the IAS acquisition. These results bode well for 2021 and position us favourably to pursue our growth, while continuing to work closely with our communities to overcome the challenges arising from the pandemic."

Denis Ricard, President and CEO of iA Financial Group

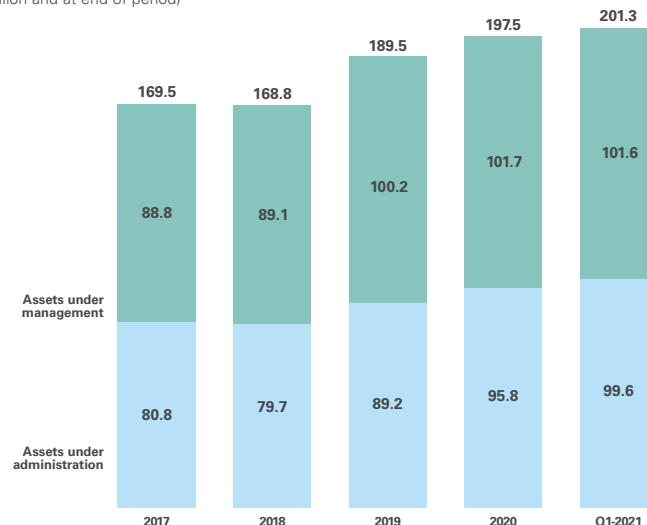
Net Income Attributed to Common Shareholders

(\$Million)



Assets Under Management & Administration

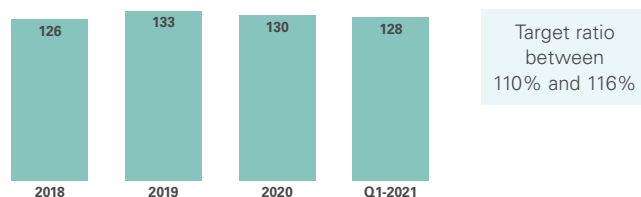
(\$Billion and at end of period)



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

Solvency Ratio

(% and at end of period)



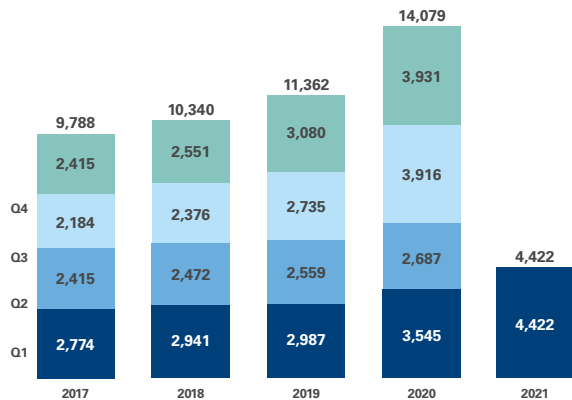
Share Information

(As at March 31, 2021)

- › Ticker: IAG (TSX)
- › Share price for last 12 months (high/low/close): \$70.36/\$37.71/\$68.33
- › Market capitalization: \$7.3 billion
- › Dividend paid per common share: \$0.485
- › Weighted average of outstanding shares diluted: 107,519,242

Net Premiums, Premium Equivalents & Deposits

(\$Million)



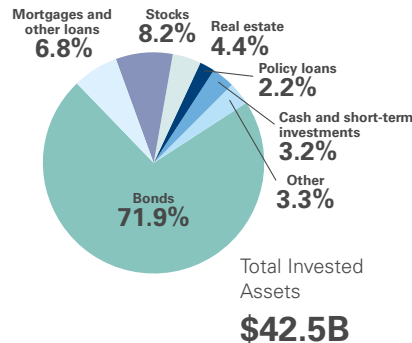
Notes: Columns do not always add up due to rounding differences.

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

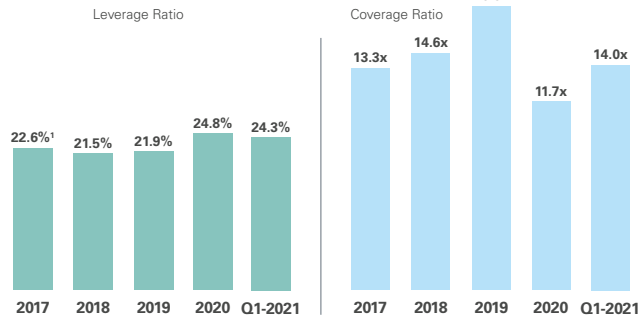
(As at March 31, 2021)

- Net impaired investments: 0.04% of total investments
- Bonds rated BB and lower: 1.01% 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

- June 16, 2021** NBF 11th Annual Québec Conference
- July 29, 2021** 2nd quarter 2021 financial results

Sales Growth

Line of business (\$Million)	Q1/2021	Q1/2020
Individual Insurance	58.1	45.2
Individual Wealth Management	228.7	205.7
- General fund	1,377.0	872.3
- Segregated funds	941.8	693.0
- Mutual funds		
Group Insurance	87.1	57.1
- Employee Plans	231.2	224.1
- Dealer – Creditor Insurance, P&C and car loans	46.8	75.8
- Special Markets Solutions		
Group Savings and Retirement	693.3	658.9
US Operations (in USD)	31.2	29.4
- Individual Insurance	233.0	117.2
- Dealer Services and P&C	84.1	73.9

Market Shares

Line of business	New Business ¹		In force ²	
	Rank	Market Share	Rank	Market Share
Individual Insurance	4th	10.7%	4th	9.6%
Individual Wealth Management				
- Segregated funds	2nd	25.1%	3rd	15.1%
- Mutual funds	16th	—	18th	1.0%
Group Insurance ³	6th	7.7%	7th	3.7%
Group Savings and Retirement	2nd	15.4%	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 March 31, 2021)

S&P/TSX closing value	18,701
S&P/TSX level at which provisions for future policy benefits would have to be strengthened	14,200
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)	\$1M

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