

Guiding to solid growth

CIBC 25th Annual Western Institutional
Investor Conference

Investor presentation

January 20, 2022



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

\$8.5B
market
cap.

IAG on TSX
IPO in 2000

\$79.41
stock price

4M+
clients

\$79.62
all-time
high

8,200+
employees

25%-35%
dividend
payout ratio
target range

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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%
- Impressive 9M/2021: Core EPS up 17% YoY and ROE¹ of 14.0%



- Continuing momentum of past several quarters
- Double-digit sales growth in several business units in 9M/21



- 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

¹ ROE is presented on a trailing twelve months basis as at September 30, 2021.

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

Periodical increases within our target range, which is now on a core basis



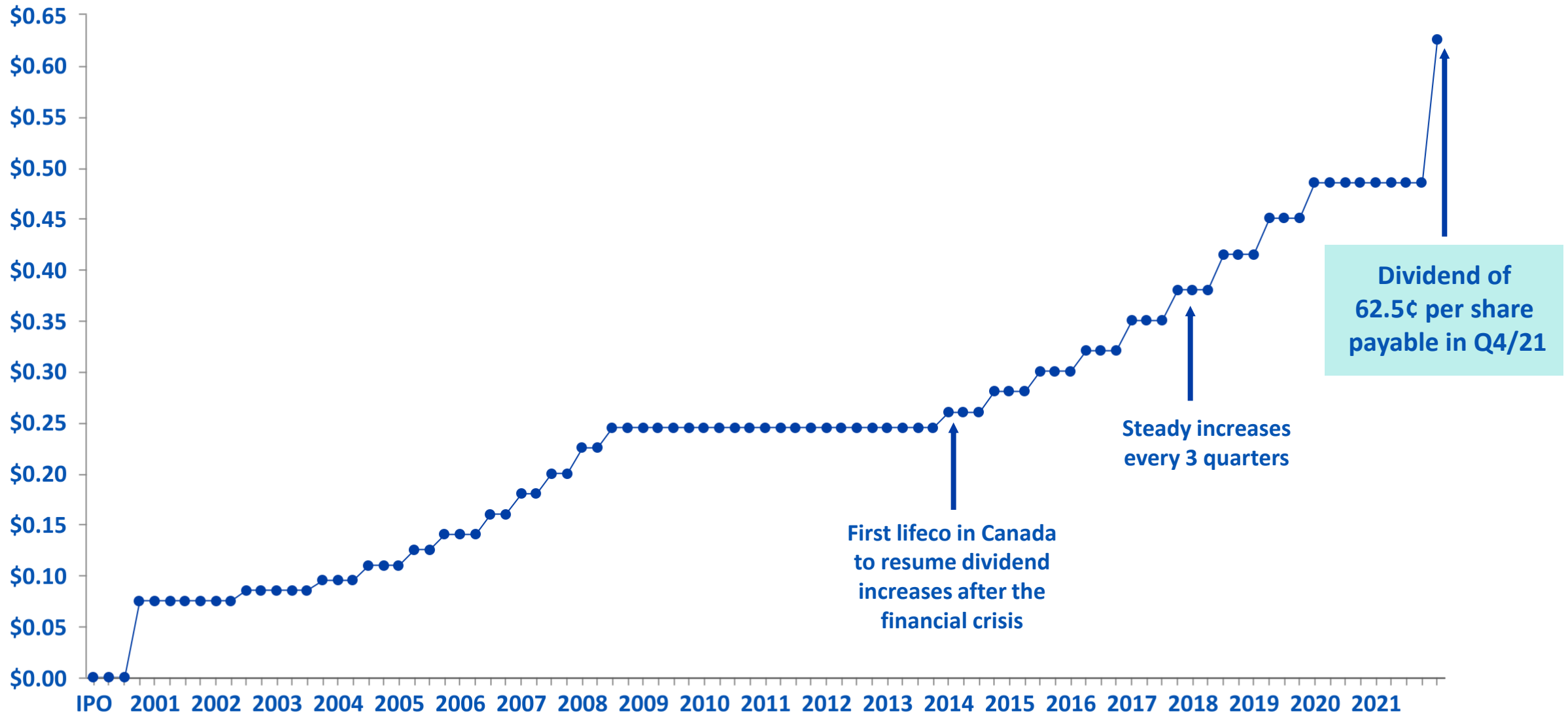
NCIB

Announced on November 30th, 2021
Up to 5% of outstanding shares



29% dividend increase payable in Q4 2021

Dividend payout ratio target range of 25% to 35% now based on core earnings



9M/2021 KEY RESULTS

Sustained growth momentum

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



\$6.31

Core EPS
+17% YoY

14.0%

Core ROE
At top of guidance

\$12.5B

P&D
+23% YoY

\$214.5B

AUM/AUA
+15% YoY

131%

Solvency ratio
Above target

\$60.82

Book value
+12% YoY

9M/2021 results vs. guidance

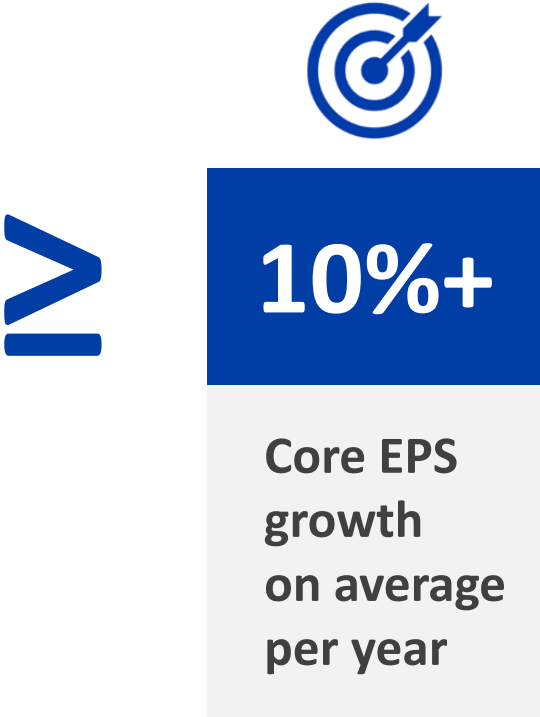
Results compare favourably with guidance

	2021 guidance	9M/2021 results
Core EPS	\$5.65 to \$6.10 for 9M	\$6.31
Core ROE (trailing 12 months)	12.5% to 14.0%	14.0%
Impact of new business (strain)	-5% to 10%	2%
Solvency ratio	110% to 116%	131%¹
Capital generation	\$275M to \$325M in 2021	~\$340M
Effective tax rate	20% to 22%	23.2%
Payout ratio	25% to 35% (mid-range)	25%

¹ 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.

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

THE ROAD TO REACH EARNINGS TARGETS

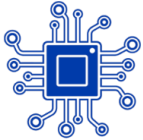


¹ Digital initiatives to contribute to 1%+ of annual core EPS growth

MAIN GROWTH DRIVERS

Our key actions for success

SALES



Remain at the leading edge of digital tools



Leverage full range of products to meet clients' needs



Build on our extensive relationships with distributors



Optimize synergies between business units

EARNINGS



Maintain pricing discipline



Continue growing sales and revenues faster than expenses



Digital and Lean initiatives for more operational efficiencies



Accelerate US growth in our distinctive markets



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



Already a leader in foundation businesses

Individual Insurance (Canada)

- #1 in number of policies sold
- Targeting mid/mass market

Individual Wealth

- #1 in gross and net seg fund sales
- One of Canada's leading investment management firms

Dealer Services (Canada)

- Leader in product suite and number of dealers
- Top-of-mind provider in Canada



Expansion businesses

Individual Insurance (US)

Retail distribution

Dealer Services (US)

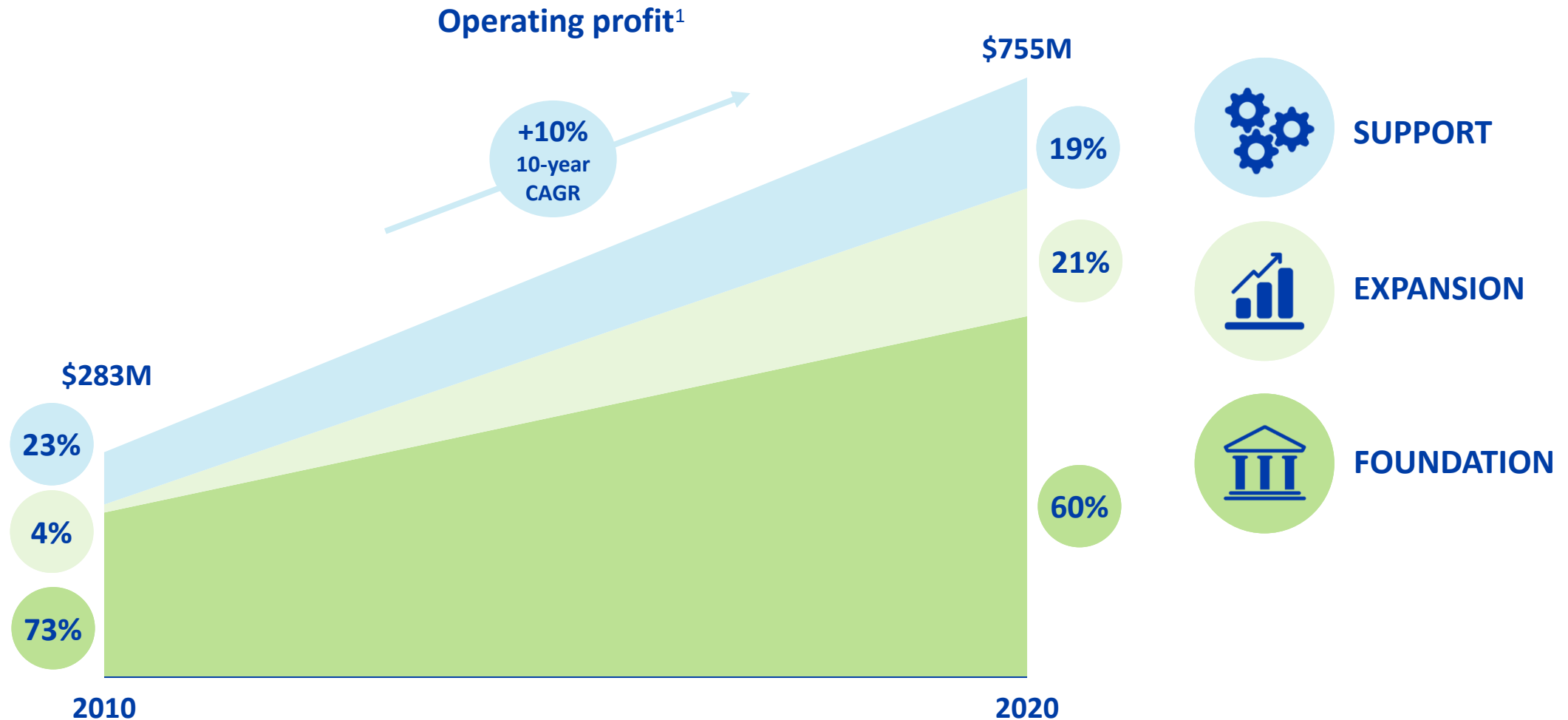
Becoming a leader
in businesses targeted
for strong expansion



by leveraging acquired
distinctive expertise
in long-established
businesses

Business mix diversification

Growing contribution of Expansion business units



¹ Operating profit includes iA Auto and Home and is before assumption changes and management actions.

Acquisition of Surex.com

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 AS A SUPPORT BUSINESS

- 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).

Strong and flexible balance sheet

Ratios (Sept 30, 2021)

Solvency ratio of **131%**¹, comfortably above iA's target level of 110% to 116%
Leverage ratio of **23.1%**, providing financial flexibility
Coverage ratio of **15.0x**

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 Sept. 30, 2021)

Capital sensitivity

Low sensitivity to market-related variations

Capital flexibility

Potential capital deployment of **~\$950M**
(Pro forma² as at Sept. 30, 2021, in accordance with regulatory constraints)

¹ 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.

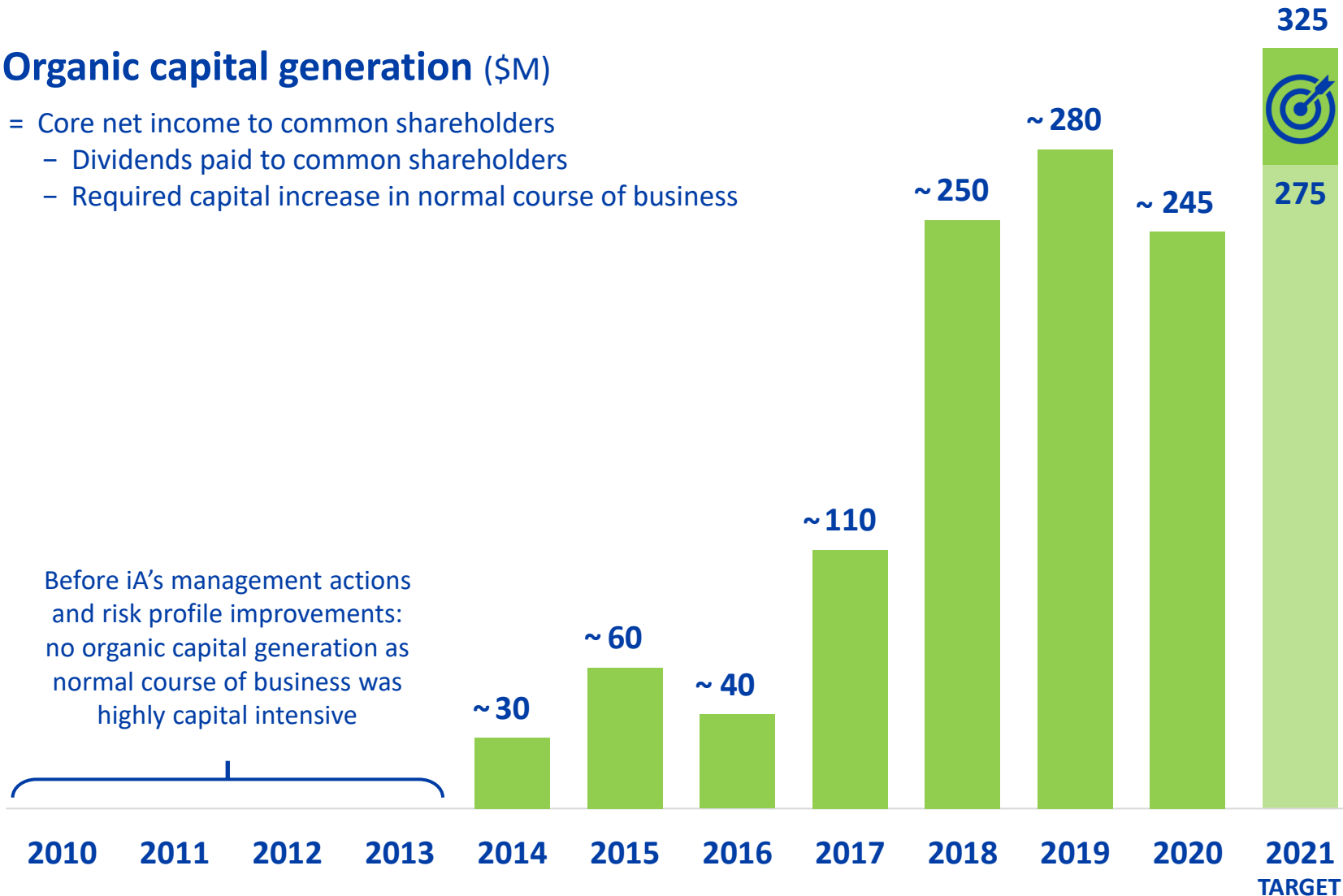
² Reflecting the full impact of the revised Capital Adequacy Requirements for Life and Health Insurance ("CARLI") guideline without considering the 5-quarter phase-in period, and without reflecting the Surex acquisition.

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

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



9M/2021: ~\$340M

2021 annual target range of \$275M to \$325M has been exceeded

Organic capital generation drivers looking forward

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

Appendices



9M/2021: Solid sales results

Continuing the momentum recorded for several quarters

(\$M, unless otherwise indicated)	YTD			
	2021	2020	Variation	
▶ Individual Insurance	199	151	32%	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	120	106	13%	Good growth on a year-to-date basis, noting that sales in this division vary considerably from one quarter to another based on the size of the contracts sold
Dealer Services ¹	843	724	16%	Great performance in the context of auto sales across Canada being impacted by vehicle inventory shortages
Special Markets	139	160	(13%)	Q1 and Q2 sales slowed by impact of pandemic affecting travel insurance sales Solid sales in Q3 driven by AD&D and critical illness
▶ US Operations (\$US)				
Individual Insurance	102	96	6%	Good sales growth for the first nine months of 2021
Dealer Services - P&C ²	813	473	72%	Very 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.

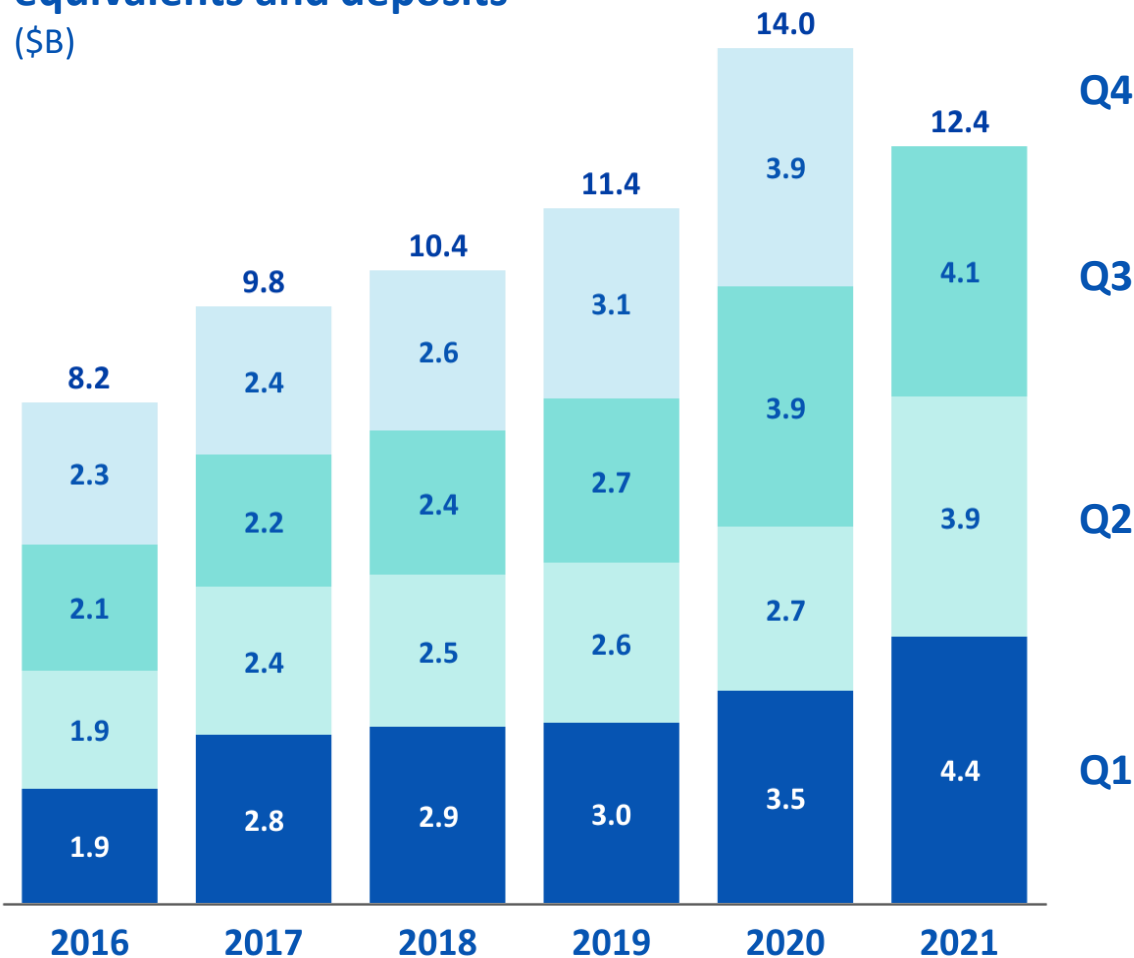
9M/2021: Solid sales results (cont.)

Continuing the momentum recorded for several quarters

(\$M, unless otherwise indicated)	YTD			
	2021	2020	Variation	
► Individual Wealth Management				
General fund - sales	662	589	12%	Great sales result
Segregated funds - net sales	2,484	1,217	1,267	#1 in the industry after 8 months – Net sales more than doubled YoY from strong and diversified distribution networks and high-performance digital tools
Mutual funds - net sales	911	(2)	913	Strong momentum continued with impressive net fund entries Supported by strong performance of the fund lineup
► Group Savings and Retirement	2,178	2,204	(1%)	Very good result compares with a markedly strong result in 2020
► iA Auto and Home	341	309	10%	Good business growth continues
Net premiums, premium equivalents and deposits (\$M)	12,460	10,148	23%	Strong contribution from the Individual Wealth Management sector
Assets under management and¹ administration (end of period, \$B)	214.5	185.8	15%	Excellent growth powered by net fund entries and favourable market conditions

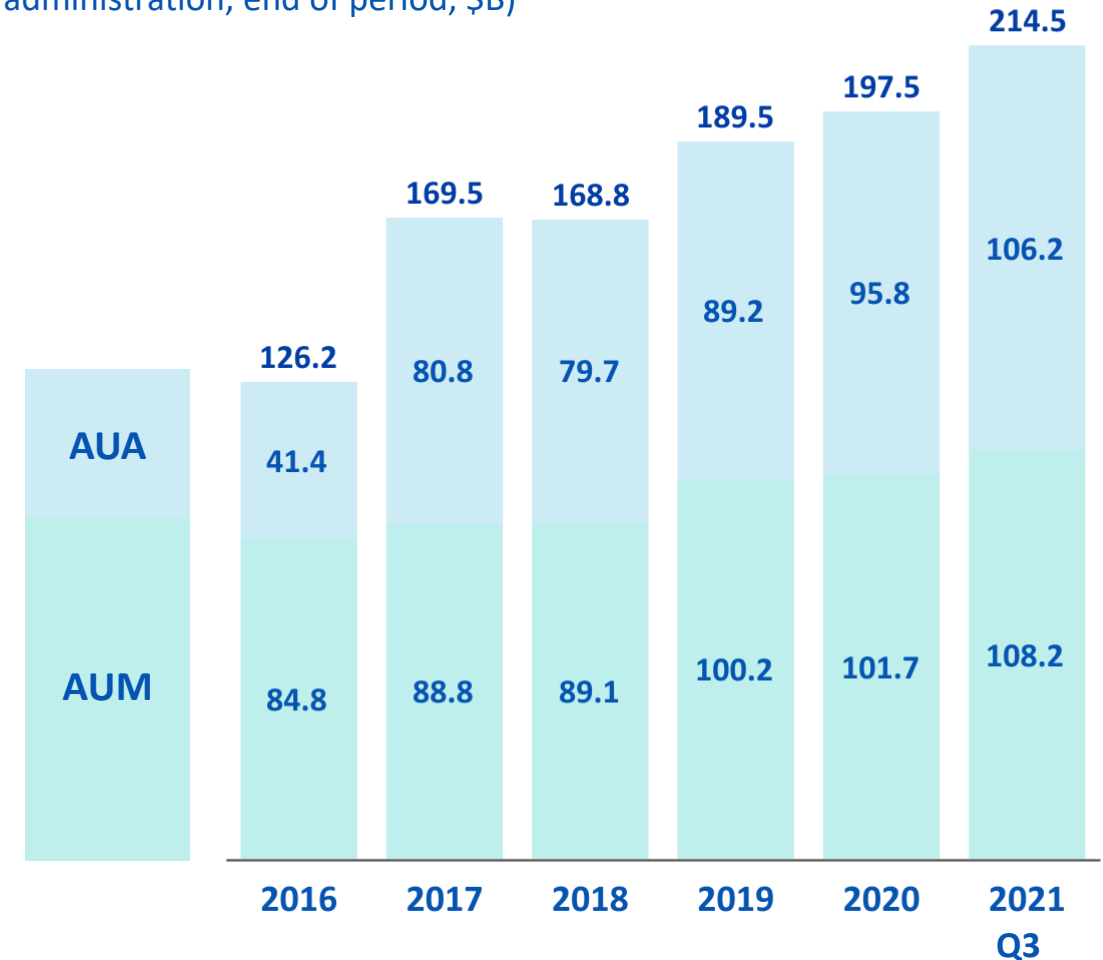
9M/2021 P&D up 23% YoY and Assets up 15% YoY

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



AUM/AUA

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



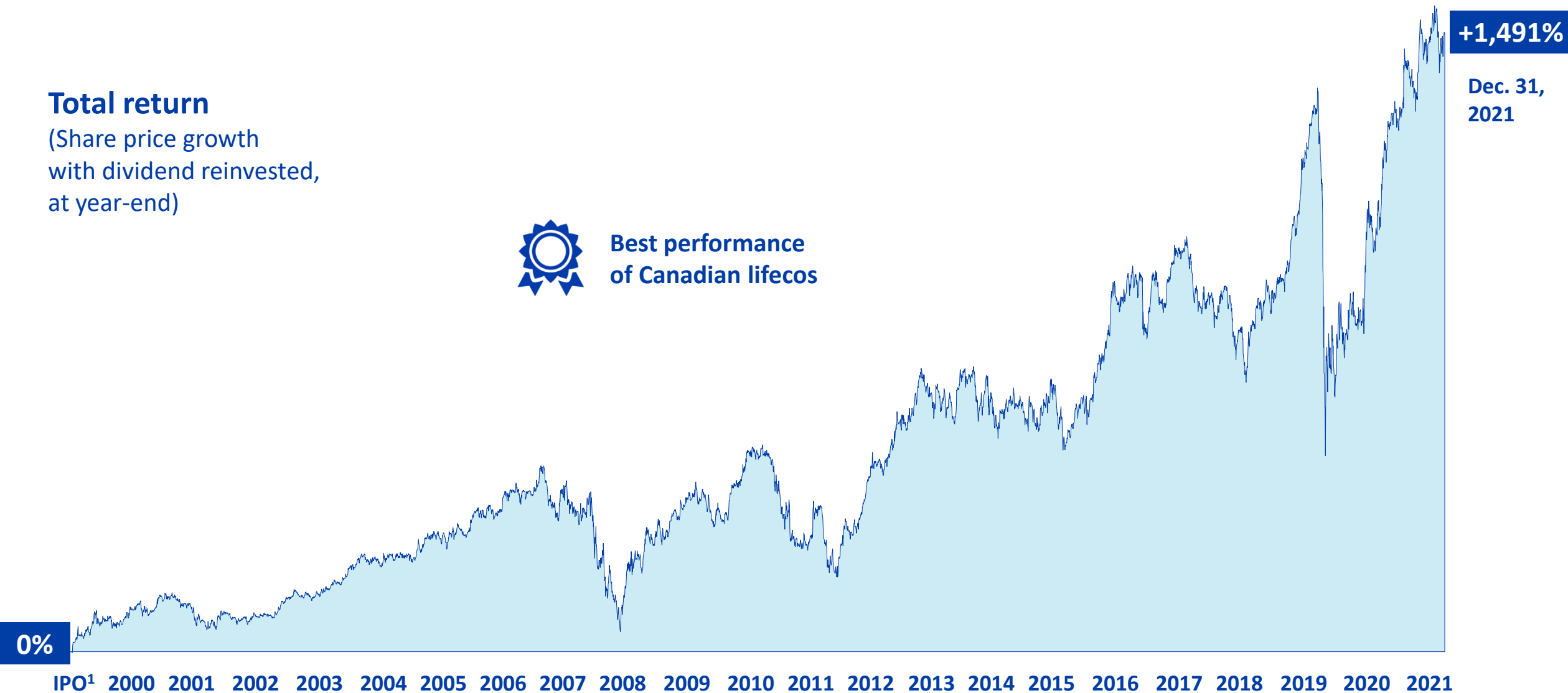
Industry leader for share price growth

Total return

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



Best performance of Canadian lifecos



+1,491%

Dec. 31, 2021

0%

IPO¹ 2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021

¹ Feb. 3, 2000, when iA became a public company.

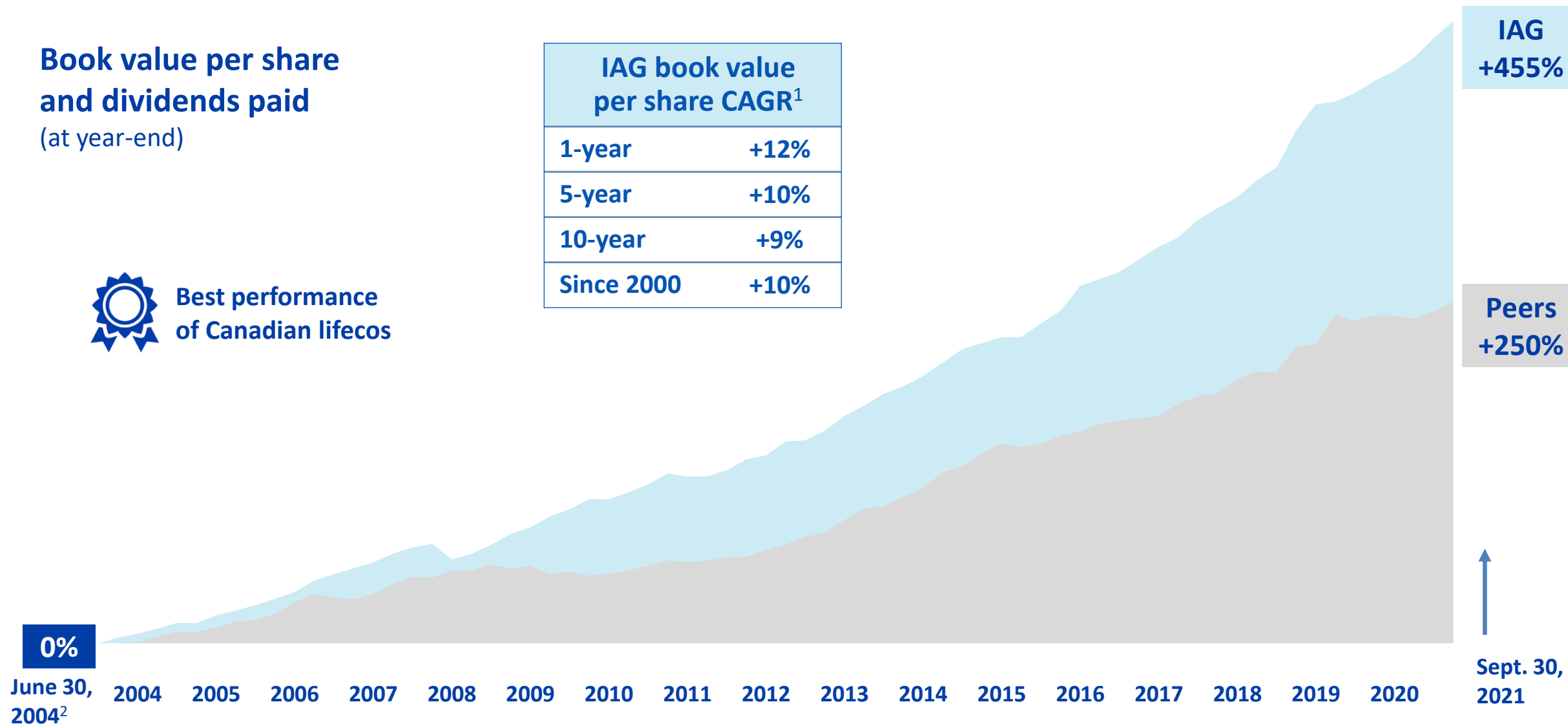
Strong and steady record of value creation

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



Best performance
of Canadian lifecos

IAG book value per share CAGR ¹	
1-year	+12%
5-year	+10%
10-year	+9%
Since 2000	+10%



0%

June 30,
2004²

2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020

Sept. 30,
2021

IAG
+455%

Peers
+250%

Strong earnings targets built on solid track record

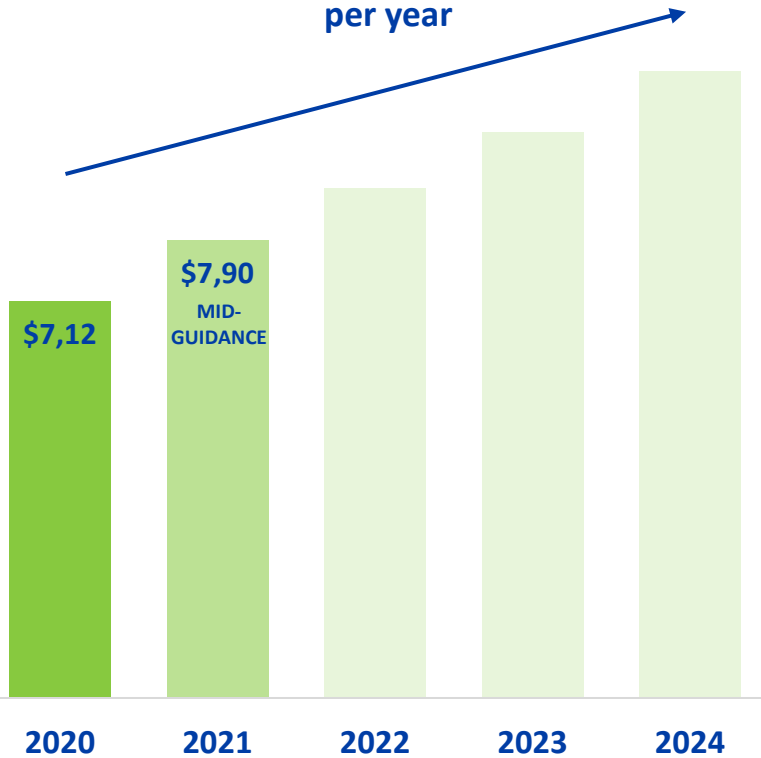
Core EPS

(diluted)



10%+
growth on
average
per year

TRACK RECORD
10.4%
2015-2020
5-year
CAGR



Core ROE

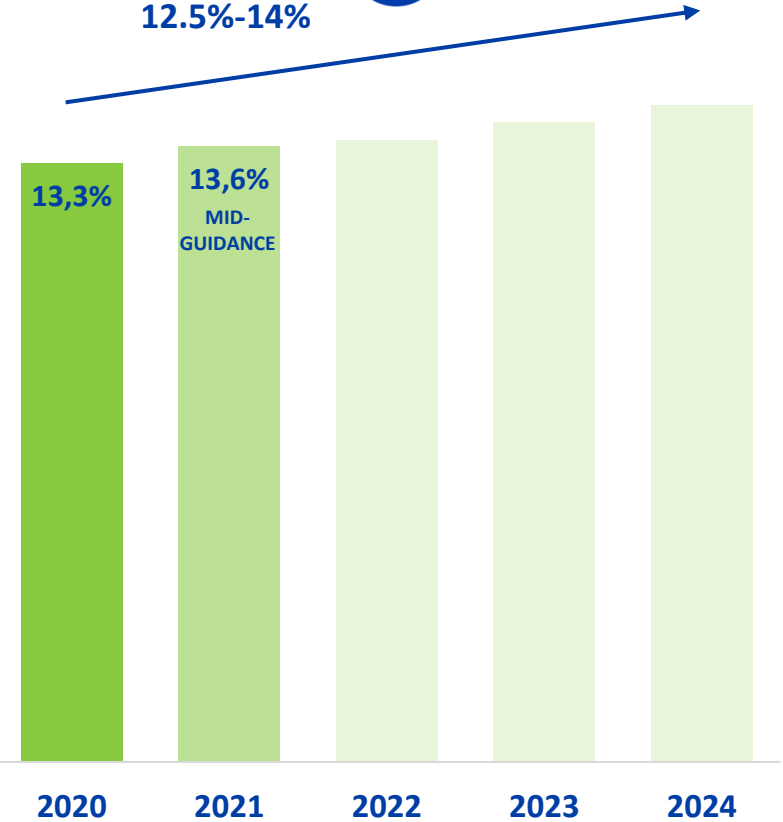
(diluted)



2021 target
12.5%-14%

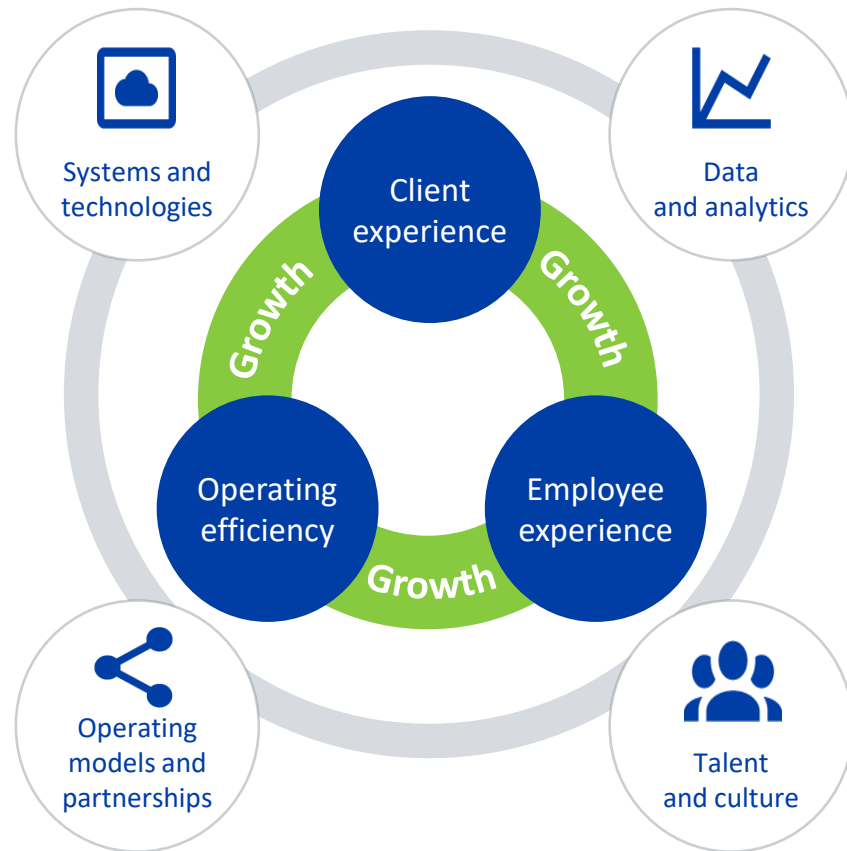
2023 target
13%-15%

TRACK RECORD
12.8%
2016-2020
5-year
average



Shaping the iA ecosystem of the future

Continuity of digital strategy goes beyond IT:
An integrated approach based on our four strategic axes



Growth

Digital initiatives to contribute to 1%+ of annual core EPS growth

Client experience

Deepening a 360 client view

- Provide a high level client/advisor experience
- Provide online self serve capabilities
- Leverage data for better insights

Operating efficiency

Maximizing operational efficiencies

- Reduce direct operating costs
- Increase scalability and flexibility
- Efficiency gain of ~20%

Employee experience

Ongoing talent development

- Increase employee engagement
- Develop high performing team
- Adopt a culture of innovation

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

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)



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

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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.

