

Quebec City, November 4, 2020

## iA Financial Group Reports Solid Third Quarter Results Strong top-line and profit growth for second straight quarter

### THIRD QUARTER HIGHLIGHTS – iA Financial Corporation

- Reported EPS of \$2.03 (+18% YoY)
- Core EPS of \$1.83 (+5% YoY) and trailing-twelve-month core ROE of 12.3%
- Solvency ratio of 125% at September 30, 2020, up due to organic capital generation
- Premiums and deposits significantly up at \$3.9 billion
- Significant sales growth in multiple business lines, including Individual Insurance (+14% YoY)
- Continued excellent results at iA Auto and Home

The results presented below are for iA Financial Corporation Inc. (“iA Financial Corporation” or the “Company”), the holding company that owns 100% of the common shares of Industrial Alliance Insurance and Financial Services Inc. (“iA Insurance”). The results for iA Insurance are presented in a separate section on page 5 of this document.

For the third quarter ended September 30, 2020, iA Financial Corporation (TSX: IAG) reports net income attributed to common shareholders of \$217.5 million, diluted earnings per common share (EPS) of \$2.03 and return on common shareholders’ equity (ROE)<sup>1</sup> for the trailing twelve months of 10.9%. Core EPS was \$1.83 and core ROE for the trailing twelve months was 12.3%.

“We continued to see solid results on all fronts in the third quarter as our reported EPS exceeded \$2.00 for the first time,” commented Denis Ricard, President and CEO of iA Financial Group. “Also, for the second straight quarter, the majority of our business units saw significant top-line growth, including Individual Insurance, where sales were up 14%. This speaks to the strength of our distribution networks and their positive response to the new participating life insurance product we launched in June.”

“Amid the ongoing pandemic, we’re continuing to pursue long-term growth while protecting our substantial financial strength,” Mr. Ricard continued. “We’re also fulfilling our important role as a responsible corporate citizen by prioritizing service quality, the health and well-being of our employees and continued community support.”

“The considerable increase in reported EPS demonstrates our profit-generating capacity,” added Jacques Potvin, Executive Vice-President, CFO and Chief Actuary. “And with a solvency ratio of 125%—well above our target range—and our protections against macroeconomic changes, we’re financially robust, and we have all the fundamentals needed to support our growth and deliver value to our shareholders.”

Earnings Highlights	Third quarter			Year-to-date at September 30		
	2020	2019	Variation	2020	2019	Variation
Net income attributed to shareholders (in millions)	\$223.0	\$189.1	18%	\$455.9	\$533.0	(14%)
Less: dividends on preferred shares issued by a subsidiary (in millions)	\$5.5	\$5.4	2%	\$16.6	\$16.8	(1%)
Net income attributed to common shareholders (in millions)	\$217.5	\$183.7	18%	\$439.3	\$516.2	(15%)
Weighted average number of common shares (in millions)	107.1	106.9	—	107.2	107.3	—
Earnings per common share (diluted)	\$2.03	\$1.72	18%	\$4.10	\$4.81	(15%)
Core earnings per common share (diluted) <sup>12</sup>	\$1.83	\$1.75	5%	\$4.81	\$4.64	4%

  

Other Financial Highlights	September 30, 2020	June 30, 2020	December 31, 2019	September 30, 2019
Return on common shareholders’ equity <sup>1</sup>	10.9%	10.5%	12.9%	12.7%
Core return on common shareholders’ equity <sup>1</sup>	12.3%	12.4%	12.6%	12.4%
Solvency ratio	125%	124%	133%	134%
Book value per share	\$54.50	\$53.23	\$51.99	\$50.73
Assets under management and administration	\$185.8B	\$181.0B	\$189.5B	\$187.1B

<sup>1</sup> ROE, core ROE and core EPS are non-IFRS measures. See “Reported EPS and Core EPS Reconciliation” in this document.

<sup>2</sup> In Q4-2019, an adjustment has been made to the Q3-2019 core EPS following a modification of the core earnings per common share definition relating to macroeconomic variation impacts.

The results of iA Financial Corporation for the third quarter of 2020 are presented on a consolidated basis with those of its subsidiaries, including iA Insurance.

Unless otherwise indicated, the results presented in this document are compared with those from the corresponding period in the previous year.

**Profitability** – For the third quarter ended September 30, 2020, iA Financial Corporation reports diluted earnings per share (EPS) of \$2.03, compared to \$1.72 in the same quarter of 2019 (+18%). Core EPS of \$1.83 is up 5% from \$1.75 a year earlier. These results include those related to the IAS acquisition in the United States as of May 22, 2020. Without the IAS results for the period from May 22 to June 30, 2020, diluted EPS for the quarter would have been \$2.02.

The following table reconciles reported and core EPS for the third quarter. Adjustments applied in the Company’s core EPS calculation are explained in the section titled “Non-IFRS Financial Information.”

Reported EPS and Core EPS Reconciliation						
(On a diluted basis) <sup>3</sup>	Third quarter			Year-to-date at September 30		
	2020	2019	Variation	2020	2019	Variation
<b>Reported EPS</b>	\$2.03	\$1.72	18%	\$4.10	\$4.81	(15%)
<b>Adjusted for:</b>						
Specific items:						
Unusual income tax gains and losses	—	—		—	(\$0.04)	
Sale of residential mortgage portfolio	(\$0.06)	—		(\$0.06)	—	
Software and other writedowns	\$0.11	—		\$0.11	—	
Sale of iA Investment Counsel	—	—		(\$0.08)	—	
Acquisition and integration costs	\$0.02	—		\$0.08	—	
PPI purchase price and goodwill adjustments	—	\$0.08		—	\$0.08	
PPI goodwill impairment	—	—		\$0.22	—	
Market-related gains and losses	(\$0.12)	(\$0.07)		\$0.58	(\$0.25)	
Experience gains and losses in excess of \$0.04 EPS						
Policyholder experience	—	\$0.03		\$0.09	\$0.03	
Strain on sales	—	—		\$0.01	—	
Income on capital (excluding iAAH)	—	—		\$0.01	—	
iA Auto and Home experience	(\$0.07)	(\$0.01)		(\$0.17)	(\$0.01)	
Usual income tax gains and losses	(\$0.08)	—		(\$0.08)	\$0.02	
<b>Core EPS</b>	\$1.83	\$1.75	5%	\$4.81	\$4.64	4%

The following items presented in the “Sources of Earnings” section of the Company’s Financial Information Package explain the differences between management’s expectations and reported earnings for the three-month period ended September 30, 2020. This information contains non-IFRS measures. All figures are after tax unless otherwise indicated.

**Expected profit on in-force** of \$224.6 million compares with \$206.9 million in the third quarter of 2019 (+9%). This increase is essentially explained by the increase in expected profit on in-force in US Operations given the contribution of the IAS acquisition. Note that expected profit on in-force for the third quarter includes that related to the IAS acquisition in the United States for the period from May 22 to September 30, 2020, which is in line with management’s expectations as stated during the second quarter 2020 results disclosure.

**Experience gains (losses) versus expected profit** – For the third quarter of 2020, the Company reports a total net experience gain of \$0.18 EPS (\$19.0 million) versus management expectations. Details follow for each line of business.

<sup>3</sup> In Q4-2019, an adjustment has been made to the Q3-2019 core EPS following a modification of the core earnings per common share definition relating to macroeconomic variation impacts.

*Individual Insurance* reported an experience gain of \$0.11 EPS (\$12.8 million), resulting mainly from favourable macroeconomic changes. The markets had a positive impact on universal life insurance policies (+\$0.05 EPS) and on assets backing individual insurance reserves (+\$0.02 EPS). In addition, mortality was unfavourable (-\$0.02 EPS); morbidity was favourable, particularly with respect to short-term and long-term disability (+\$0.03 EPS); expenses were lower than expected (+ \$0.02 EPS); commission income for the PPI subsidiary was lower than expected, consistent with the first quarter goodwill adjustment (-\$0.01 EPS); and, lastly, various other items generated a slight gain (+\$0.02 EPS).

*Individual Wealth Management* reported favourable experience for the quarter (gain of \$3.5 million or +\$0.04 EPS). Gains were generated by the positive impact of macroeconomic changes on investment fund income (MERs) (+\$0.02 EPS) and on the segregated fund hedging program (+\$0.03 EPS). In contrast, commissions paid on mutual fund sales were higher than expected (-\$0.01 EPS).

*Group Insurance* recorded a gain of \$0.04 EPS (\$4.0 million) for the quarter. Experience in Employee Plans was slightly better than expected (+\$0.01 EPS) with favourable long-term disability experience being offset in part by unfavourable experience in health and dental insurance and unfavourable mortality. In Dealer Services (including car loans), expenses were lower than expected (+\$0.02 EPS), as were integration costs for the acquisitions announced on January 10, 2020 (+\$0.01 EPS). Lastly, results were in line with expectations in Special Markets Solutions.

*Group Savings and Retirement* reported a gain of \$2.0 million (+\$0.02 EPS) due to favourable longevity (+\$0.01 EPS) and lower expenses (+\$0.01 EPS).

*US Operations* reported experience below expectations for the quarter (loss of \$0.03 EPS or \$3.3 million). This is explained by unfavourable mortality in Individual Insurance (-\$0.05 EPS), nearly half of which can be attributed to confirmed COVID-19 cases. Dealer Services recorded favourable experience (+\$0.02 EPS) with slightly higher income and lower than expected IAS integration costs. Note that the business line's third quarter results include operating profit from the IAS acquisition for the period from May 22 to September 30, 2020, and are in line with management's expectations as stated during the second quarter 2020 results disclosure.

**Strain in Individual Insurance and US Operations** – Strain on new business for the two business lines amounted to \$1.5 million pre-tax, or 2% of sales for the quarter. This is close to expectations due to two offsetting items. First, as in the first and second quarters, the strain calculation takes into account the first quarter drop in interest rates (-\$0.03 EPS). Second, a positive impact was generated by increased premiums in Individual Insurance (+\$0.03 EPS).

**Income on capital** – Income on capital amounted to \$19.3 million pre-tax, representing a gain of \$0.02 EPS. This is explained in part by experience at iAAH, which was once again much more favourable than expected (+\$0.11 EPS) due mainly to lower claims, particularly in auto insurance, as well as lower expenses. Other variations versus expected income on capital are as follows:

- The sale of the residential mortgage portfolio generated a gain (+\$0.06 EPS).
- The writedown of assets, in particular the revision of the useful life of a software application, led to a loss (-\$0.11 EPS).
- The February debenture issuance had a positive impact on income (+\$0.02 EPS), offset by higher financing expenses due to the same issuance (-\$0.02 EPS).
- Various other items led to lower than expected income on capital (-\$0.04 EPS).

**Income taxes** – The effective tax rate for the quarter was 16.9%. This lower than expected tax expense represents a positive impact of \$0.12 EPS and essentially stems from the Company's status as a multinational insurer, which allows for lower taxation on investment income.

**Business growth** – Premiums and deposits exceeded \$3.9 billion in the third quarter, an increase of 43% year over year, mainly due to the contribution of the Group Savings and Retirement and Individual Wealth Management business lines.

Assets under management and administration of \$185.8 billion compared to \$187.1 billion in the same quarter last year. They were up 3% during the third quarter, however, supported by net fund entries and market growth.

In Individual Insurance, total sales of \$53.4 million continued their momentum with a year-over-year increase of 14% for the quarter and 11% for the year to date. This positive result stems in part from sales of the new participating whole life product launched in June.

In Individual Wealth Management, guaranteed product sales for the quarter were up significantly from last year at \$208.2 million (+29%). Gross segregated fund sales totalled \$724.9 million (+26%), and net sales were up significantly at \$375.9 million compared to \$167.8 million a year earlier. The Company remains first in the industry for net segregated fund sales. Gross mutual fund sales were up 17% year over year at \$544.7 million, while net sales were positive for the second quarter in a row with net inflows of \$47.6 million.

The Group Insurance business line is made up of three divisions. In the Employee Plans division, sales totalled \$26.1 million, more than doubling the \$12.9 million recorded in the same quarter last year. This result stems in part from the large number of new groups implemented during the quarter. In the Dealer Services division, total sales of \$309.1 million were up 3% from 2019. By product, P&C sales were \$87.0 million (+23%), creditor insurance sales were \$90.1 million (-8%) and car loan originations totalled \$132.0 million, mimicking their strong performance from the same period last year. Lastly, sales in the Special Markets Solutions division were \$40.3 million, down from \$62.9 million a year earlier. This decrease is largely explained by significantly lower sales of travel insurance due to the pandemic.

In Group Savings and Retirement, total third quarter sales amounted to \$1,180.0 million, significantly up from \$446.5 million a year earlier. This strong result was supported by the signing of several groups with sizable assets as well as a major insured annuity contract. Note that sales in this business line can vary considerably based on the size and number of contracts sold.

In US Operations, Individual Insurance sales totalled US\$33.7 million (+30%). Dealer Services sales (including IAS sales for the period from May 22 to September 30, 2020) more than doubled at US\$249.1 million. Along with the addition of IAS's sales, this growth is essentially explained by the recovery of car sales following the reopening of dealerships that had closed during the second quarter.

At iA Auto and Home, direct written premiums in the third quarter were up 14% year over year at \$109.8 million.

**Participating life insurance product** – On June 8, 2020, iA Financial Group's Individual Insurance sector rounded out its product lineup by launching iA PAR, a flexible new participating life insurance product. After one full quarter on the market, sales are in line with management objectives, mainly due to the excellent response to the product by all of the Company's distribution networks. On another note, premiums were increased for various individual insurance products during the quarter, mainly to reflect the drop in interest rates since the beginning of the year.

**Sale of residential mortgage portfolio** – On September 1, 2020, the Company assigned to a third party, by way of a sales agreement, its residential mortgage portfolio held through iA Insurance as well as its rights and obligations toward the Canada Mortgage and Housing Corporation (CMHC) regarding residential mortgages included under the mortgage-backed securities program issued under the *National Housing Act*. This sale reflects management's decision to exit the residential mortgage market. The Company transferred the risks and rewards related to this portfolio and, consequently, derecognized the residential mortgages. Under this transaction, the Company received monetary consideration and recognized government bonds under its assets.

**Financial position** – At September 30, 2020, the solvency ratio was 125%, compared with 124% at June 30, 2020 and 134% a year earlier. This is above the Company's target range of 110% to 116%. The increase of 1 percentage point during the quarter essentially stems from organic capital generation. The debt ratio at September 30, 2020 was 25.1%, compared to 25.6% at June 30, 2020.

**Reinsurance agreements** – Since the beginning of fourth quarter 2020, the Company has taken advantage of a favourable reinsurance environment to begin signing new reinsurance agreements (in Canada and the United States) that will have an impact on its fourth quarter financial results. The full impact of these agreements will be assessed during the fourth quarter and disclosed with the Company's financial results as at December 31, 2020. At this time, the Company plans to use the gains from these agreements to take on additional protections against uncertainties arising from the current pandemic. The overall impact on fourth quarter 2020 results is expected to be positive or neutral.

**Annual actuarial assumption review** – The annual review of actuarial assumptions has begun and will be finalized in the coming weeks. The final results will be reported on February 11, 2021, with the fourth quarter 2020 earnings release. Aside from the additional pandemic-related protections mentioned above, the Company believes the impact of the annual actuarial assumption review on fourth quarter 2020 results will be immaterial.

**Book value** – The book value per common share was \$54.50 at September 30, 2020, up 2% from the previous quarter and 7% over twelve months.

**Dividend** – In accordance with regulators’ instructions not to increase dividends on common shares due to the COVID-19 pandemic, the Board of Directors has approved a quarterly dividend of \$0.4850 per share, the same as that announced the previous quarter, on the outstanding common shares of iA Financial Corporation. This dividend is payable on December 15, 2020 to the shareholders of record at November 20, 2020.

**Normal Course Issuer Bid** – On November 6, 2019, the Company announced the renewal of its Normal Course Issuer Bid, under which it may redeem, between November 12, 2019 and November 11, 2020, up to 5,335,397 common shares, representing approximately 5% of its common shares issued and outstanding as at November 1, 2019. The redemption purchases will be made at market price at the time of purchase through the facilities of the Toronto Stock Exchange or an alternative Canadian trading system, in accordance with market rules and policies. The common shares redeemed will be cancelled. The Company did not redeem or cancel any of its outstanding common shares in the third quarter of 2020, as redemptions are currently on hold in accordance with regulators’ instructions.

**Dividend Reinvestment and Share Purchase Plan** – Registered shareholders wishing to enrol in iA Financial Corporation’s Dividend Reinvestment and Share Purchase Plan (DRIP) so as to be eligible to reinvest the next dividend payable on December 15, 2020 must ensure that the duly completed form is delivered to Computershare no later than 4:00 p.m. on November 13, 2020. Enrolment information is provided on iA Financial Group’s website at [ia.ca](#) under *About iA*, in the *Investor Relations/Dividends* section. Common shares issued under iA Financial Corporation’s DRIP will be purchased on the secondary market and no discount will be applicable.

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### THIRD QUARTER HIGHLIGHTS – iA Insurance

**Profitability** – In the third quarter of 2020, iA Insurance recorded net income attributed to its sole common shareholder, iA Financial Corporation, of \$222.0 million, compared to \$183.4 million a year earlier. This increase is mainly explained by favourable macroeconomic changes, the gain on the sale of the residential mortgage portfolio (mentioned above) and the increase in net premiums.

**Financial position** – The solvency ratio was 124% at September 30, 2020, compared with 121% at the end of the previous quarter and 126% a year earlier. This is above the minimum required by regulatory authorities as well as iA Insurance’s target range of 110% to 116%.

**Dividend** – iA Insurance did not declare any dividend in the third quarter of 2020. For the fourth quarter of 2020, the Board of Directors of iA Insurance approved a dividend of \$510.0 million to its sole common shareholder, iA Financial Corporation.

<b>iA Insurance</b>						
<b>Earnings Highlights</b>	<b>Third quarter</b>			<b>Year-to-date at September 30</b>		
(In millions of dollars)	<b>2020</b>	<b>2019</b>	<b>Variation</b>	<b>2020</b>	<b>2019</b>	<b>Variation</b>
Net income attributed to shareholders	228.0	188.8	20.8%	472.7	532.7	(11.3%)
Less: dividends on preferred shares	6.0	5.4	11.1%	17.0	16.8	1.2%
Net income attributed to common shareholders	222.0	183.4	21.0%	455.7	515.9	(11.7%)
<b>Other Financial Highlights</b>						
(In millions of dollars, unless otherwise indicated)	<b>September 30, 2020</b>	<b>June 30, 2020</b>			<b>December 31, 2019</b>	<b>September 30, 2019</b>
Total capital	6,197.5	5,956.5			6,410.9	6,510.6
Solvency ratio	124%	121%			126%	126%

## GENERAL INFORMATION

### Non-IFRS Financial Information

iA Financial Corporation and iA Insurance (collectively “iA Financial Group”) report their financial results and statements in accordance with International Financial Reporting Standards (IFRS). iA Financial Group 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 companies’ 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. iA Financial Group believes that these non-IFRS financial measures provide additional information to better understand iA Financial Group’s financial results and assess its growth and earnings potential, and that they facilitate comparison of the quarterly and full-year results of iA Financial Group’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. iA Financial Group 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, strain on sales, 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 iA Financial Corporation’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); 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 iA Financial Corporation’s surplus funds).

Core earnings per common share is a non-IFRS measure used to better understand the capacity of iA Financial Corporation to generate sustainable earnings.

Management’s estimate of iA Financial Corporation’s core earnings per common share excludes: 1) specific items, including but not limited to year-end assumption changes and unusual income tax gains and losses; 2) gains and losses from macroeconomic variations related to universal life policies, the level of assets backing long-term liabilities, investment funds (MERs) and the dynamic hedging program for segregated fund guarantees; 3) gains and losses in excess of \$0.04 per share, on a quarterly basis, for strain on Individual Insurance sales, for policyholder experience by business segment (Individual Insurance, Individual Wealth Management, Group Insurance, Group Savings and Retirement, US Operations and iA Auto and Home Insurance), for usual income tax gains and losses and for investment income on capital.

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 iA Financial Group'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 iA Financial Group'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.

### **Forward-looking Statements**

This news release may contain statements relating to strategies used by iA Financial Group or statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "may", "will", "could", "should", "would", "suspect", "expect", "anticipate", "intend", "plan", "believe", "estimate", and "continue" (or the negative thereof), as well as words such as "objective" or "goal" or other similar words or expressions. Such statements constitute forward-looking statements within the meaning of securities laws. In this news release, 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 Group 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 Group, 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 Group; 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.

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 2019, the "Management of Risks Associated with Financial Instruments" note to the audited consolidated financial statements for the year ended December 31, 2019, the "Risk Update" section of the Management's Discussion and Analysis for the period ended March 31, 2020, and elsewhere in iA Financial Group's filings with the Canadian Securities Administrators, which are available for review at [sedar.com](http://sedar.com).

The forward-looking statements in this news release reflect iA Financial Group's expectations as of the date of this document. iA Financial Group 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.

### **Documents Related to the Financial Results**

For a detailed discussion of iA Financial Corporation's and iA Insurance's third quarter results, investors are invited to consult the Management's Discussion and Analysis for the quarter ended September 30, 2020, the related financial statements and accompanying notes and the Financial Information Package for each company, all of which are available on the iA Financial Group website at [ia.ca](http://ia.ca) under *About iA*, in the *Investor Relations/Financial Reports* section and on SEDAR at [sedar.com](http://sedar.com).

### **Conference Call**

Management will hold a conference call to present iA Financial Group's third quarter results on Wednesday, November 4, 2020 at 2:00 p.m. (ET). The dial-in number is 416-981-9031 or 1-800-753-6150 (toll-free within North America). A replay of the conference call will be available for a one-week period, starting at 4:30 p.m. on Wednesday, November 4, 2020. To access the conference call replay, dial 1-800-558-5253 (toll-free) and enter access code 21970071. A webcast of the conference call (listen-only mode) will also be available on the iA Financial Group website at [ia.ca](http://ia.ca).

**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 one of Canada's largest public companies and is listed on the Toronto Stock Exchange under the ticker symbols IAG (common shares) and IAF (preferred shares).

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