SUSTAINABLE GROWTH

Moving forward with our strategy

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iA Financial Group

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Solid fundamentals to sustain our growth

iA Financial Group

✓ EARNINGS VISIBILITY

- Known to deliver on targets
- Committed to 10%+ annual EPS growth
- Multiple profit improvement initiatives identified

✓ BUSINESS GROWTH

- Sustaining outperformance through diversified activities
- Distribution is the backbone
- Acquisitions are a priority

✓ BALANCE SHEET

- Healthy, strong and balanced
- Flexible with low debt ratio
- Improved S&P credit rating (July 2019)

✓ RESERVES

- Managed with a long-term view
- Key assumptions well positioned
- Good macroeconomic protections

✓ CAPITAL

Better than ever:

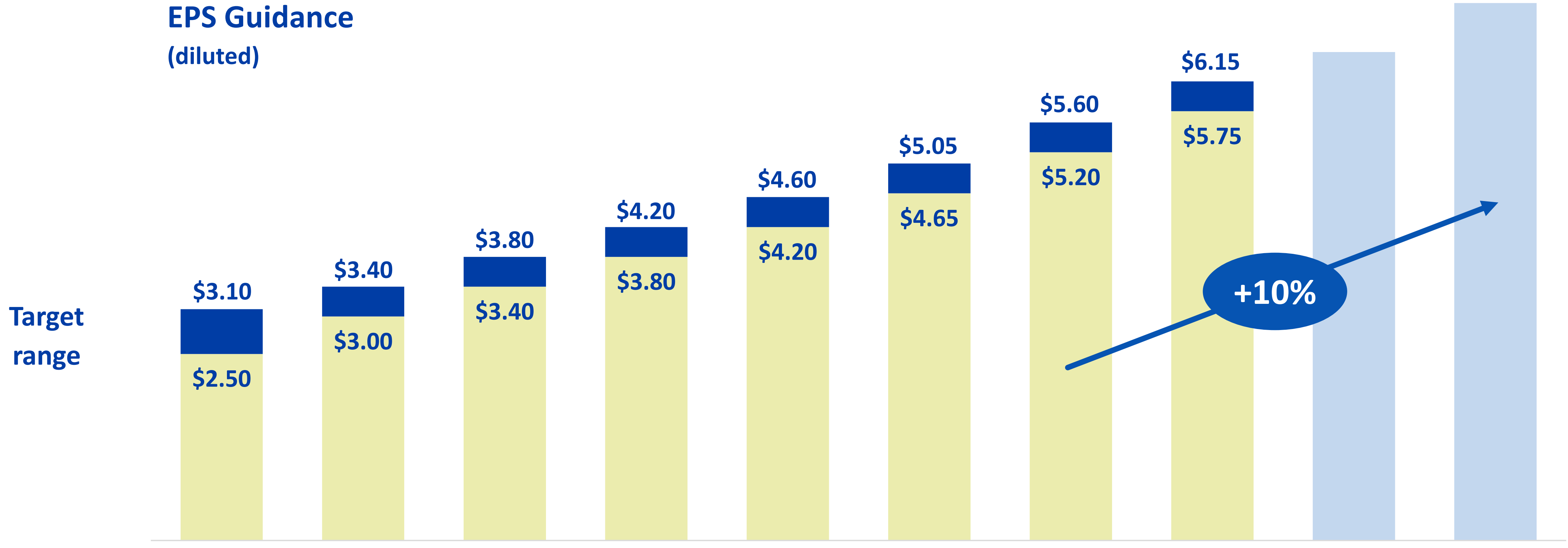
- Solvency ratio well above targets
- Low sensitivity to macroeconomics
- Strong capital generation

✓ TECHNICALS

- Book value: 10% historical CAGR and relatively low Price/BV ratio
- Dividend: Steady increases
- NCIB: Active since November 2018

Steadily delivering on growing targets

Committed to minimum 10% annual EPS growth



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Reported EPS	$3.22	$3.57	$3.97	$3.57	$5.19	$4.81	$5.59			
Core EPS	N/A	$3.30	$3.54	$4.04	$4.69	$4.86	$5.55			

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

Earnings visibility with various profit improvement initiatives

Multiple levers to reach or exceed our 10% EPS growth target

6% organic growth + **3% profit improvement** in all lines of business + **1% distribution** a core function + **2% acquisitions** (US and distribution) **and NCIB** ≥ **10% annual EPS growth**

2019 initiative areas	**Update after 6 months**
Employee Plans	Strong momentum continued
US Operations	Double-digit growth in both divisions
Dealer Services	Good growth from P&C and strong growth from car loans
Investment income on capital	Investment strategies and portfolio optimization in progress
Expenses	Ongoing projects to create efficiency gains
Taxes	Efficiency gains to come

H1/2019 highlights - A very good first half of the year

EPS at top of guidance - Growing assets and P&D – Solid capital position

Profit

- Reported EPS of $3.09 and trailing-12-month ROE of 12.6%[1]
- Core EPS of $2.89, at top of $2.70-$2.90 guidance
- Expected profit up 11% YoY and experience gains in all five lines of business
- Many positive items: P/H experience, strain, income on capital, hedging program and iA Auto and Home

Growth

- AUM/AUA[1] of $186.5 billion (+5% YoY) and premiums and deposits of $5.5 billion (+2% YoY)
- Canada: Good sales for seg funds, Group Savings, Dealer Services, Special Markets Solutions and iAAH
  - Individual Insurance is improving
- US: Strong momentum continues for sales in both Individual Insurance and Dealer Services

Capital

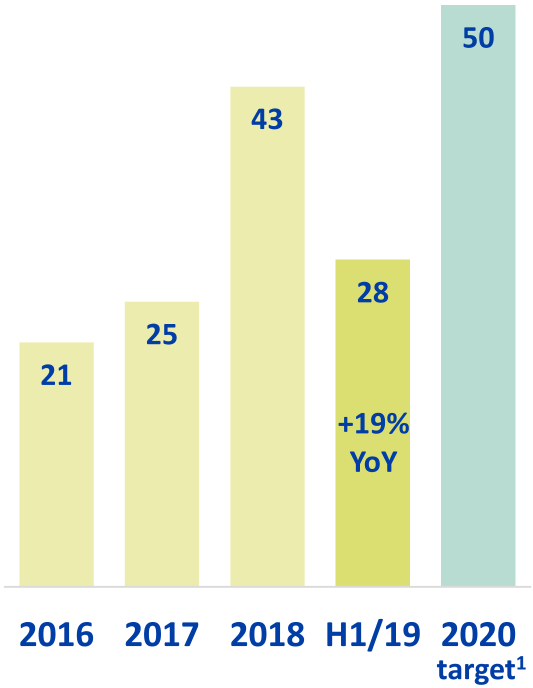
- Solvency ratio of 127%[1], above 110%-116% target
- Low leverage ratio of 18.1%[1]
- 65% of earnings returned to shareholders in the form of dividends and buybacks
- Book value per share of $49.70[1] (+8% YoY)

This slide presents non-IFRS financial measures. See "Non-IFRS Financial Information" at the end of this document for further information. [1] As at June 30, 2019

US strategy – Moving toward a meaningful business

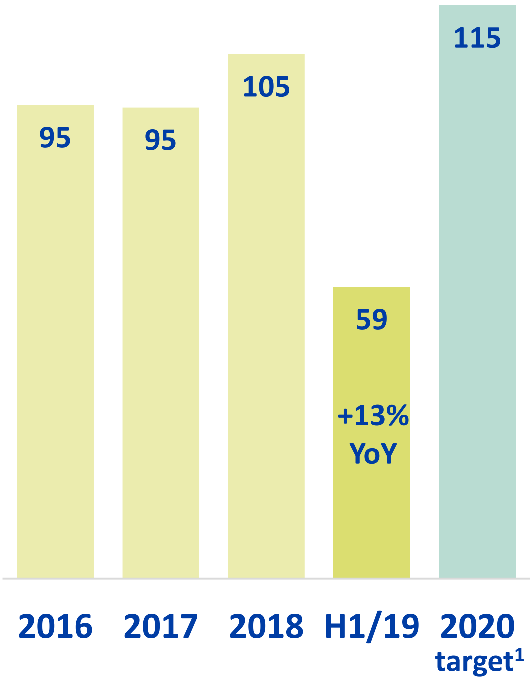
Strong momentum for top and bottom lines, in both divisions

Operating Profit
(CAD$M)



Targets:
- +8%/year for Individual Insurance
- +10%/year for Dealer Services
- ROE at top of company's guidance

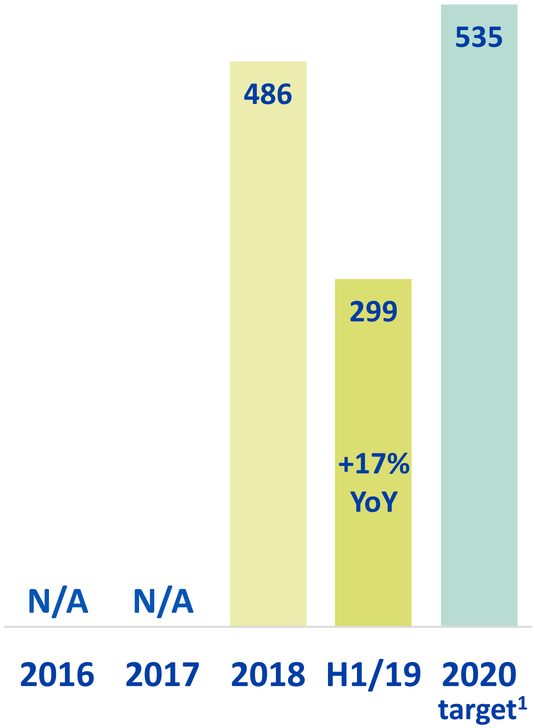
Individual Insurance Sales
(CAD$M)



Target: +7%/year

via distribution diversification, agent growth and enhanced product offering

Dealer Services Sales
(CAD$M)



Target: +7.5%/year

via agent recruitment and further development of direct relationships

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

[1] June 2018 Investor Day target

Key reserve assumptions are well positioned

Recent favourable P/H experience bodes well for 2019

2018 year-end assumption review

No material issue in 2018

URR is 15 bps ahead of the promulgated rate

Recent policyholder experience

2018: Favourable across all operations

H1/2019: Globally above expectations

Two significant turnarounds

iAAH: outperformance after 3 years of losses

Employee Plans division in Group Insurance:

successful realignment after a few difficult years

Businesses and reserves managed with a long-term view

Policyholder experience (excluding market impact) (EPS impact in cents[1])	H1/19	2018	2017	2016	2015	2014
Individual Insurance	**0**	8	(18)	26	24	(1)
Individual Wealth Management	**(4)**	4	4	7	(7)	(3)
Group Insurance	**1**	15	(3)	(1)	1	(15)
Group Savings and Retirement	**4**	0	2	1	2	0
US Operations	**2**	4	(2)	3	4	(2)
iA Auto and Home (in income on capital)	**3**	3	(6)	(7)	(8)	2
Total	**6**	**34**	**(23)**	**29**	**16**	**(19)**

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[1] 2014-2017 adjusted for the addition of fifth line of business (US Operations).

Decreasing interest rates

Expecting minimal impact on 2019 profitability

Main impacts on earnings

- **Year-end impact on reserves**:
  - **IRR**: Reduced exposure → $12M/10 bps variation (June 30, 2019)
    → H1/19 management actions sufficient to cover YTD IRR reduction
  - **URR**: Already using new CIA promulgated rate
    → No impact in 2019
- **Taxation:** Higher due to value increase of some taxable assets

Other potential impacts

- **Solvency ratio**: No material impact (refer to disclosed sensitivities)
- **Products**: iA diversified away from products with LT guarantees
- **Financing:** Positive impact from lower financing cost

Sustaining outperformance through business growth

Solid execution during H1/2019

Insurance in Canada

- Individual insurance: **1st** in number of policies sold
- Dealer services: One of top 2 providers in Canada & **5%** YoY sales growth
- Special markets solutions: **11%** YoY sales growth
- iA Auto and Home: **7%** YoY sales growth

Wealth in Canada

- Seg funds: **1st** in net sales with $251M net inflows
- Mutual funds: Net outflows in H1/2019 – Deploying affiliated wealth distribution strategy in 2019
- Guaranteed products (general fund): Strong sales of **$207M**
- Group savings and retirement: **14%** YoY sales growth

US divisions

- Individual insurance: **13%** YoY sales growth
- Dealer services: **17%** YoY sales growth

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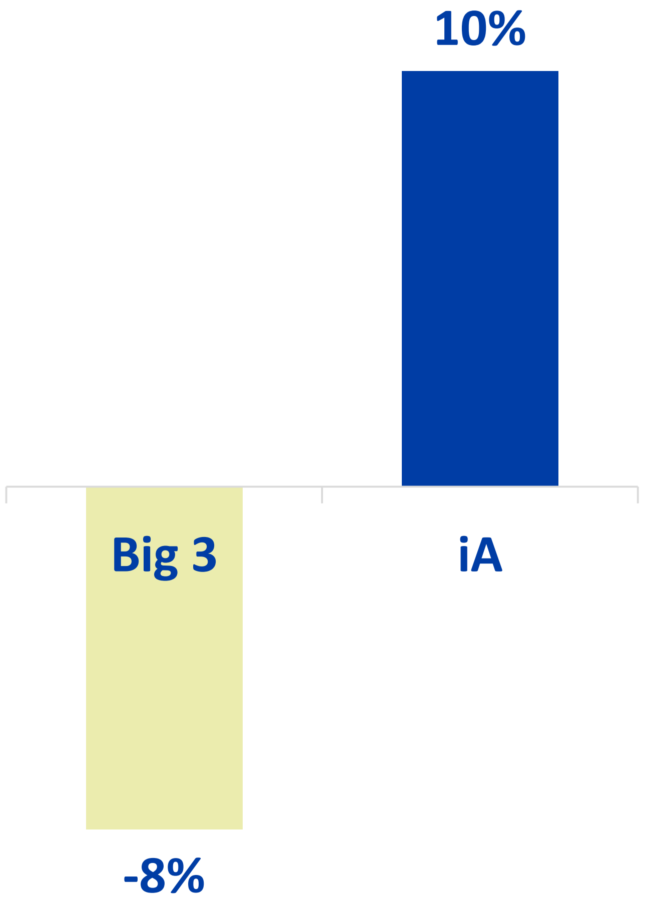
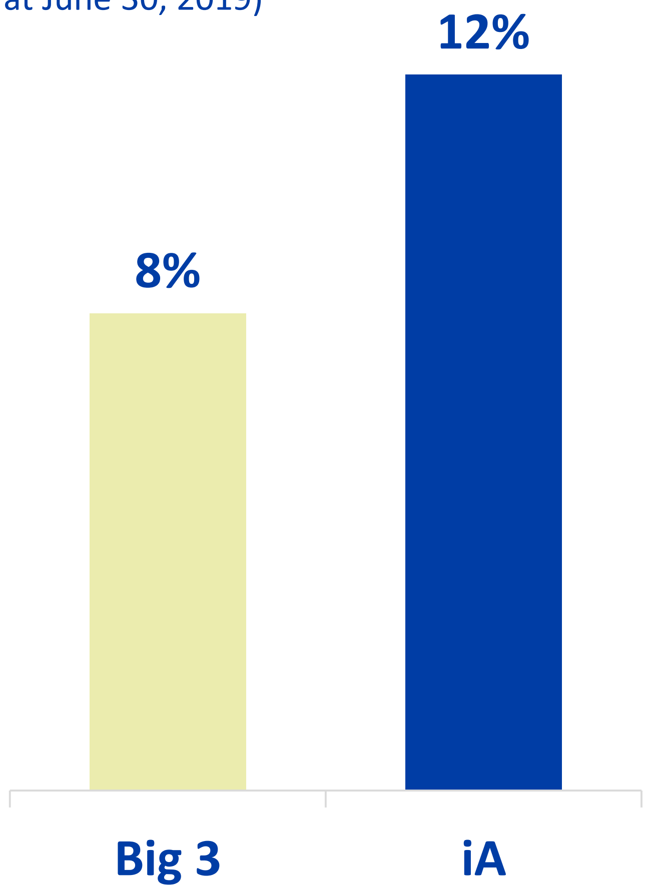
Canadian market is not mature for iA

Growing our Canadian franchise faster than peers

Net Income Growth 2016-2018
(Canadian lines of business[1])



Sales/Net Premium Ratio
Canadian Individual Insurance
(last six quarters as at June 30, 2019)



[1] Reported net income to common shareholders for Canadian lines of business (as presented by the companies, which in some cases excludes some corporate and asset management operations)

Growing through acquisitions is a priority

US businesses and distribution in Canada are top priorities

Recent acquisitions

- **HollisWealth**: iA is now one of the largest non-bank distribution networks
- **DAC**: Moving toward a meaningful business in the US
- **PPI and ABEX**: iA is now the leader in independent insurance brokerage distribution, with strengthened insurance distribution capacity in Western Canada

Current targets

US businesses

- Individual insurance
- Dealer services

Distribution

- Becoming a meaningful business for iA in Canada
- Affiliated distribution makes it easier to deliver value to clients

Flexible balance sheet and better than ever capital position

Acquisitions are top priority for capital deployment

Capital generation (H1/2019)	• **~$145M** in organic generation, in line with annual plan • **~$360M** in capital relief from investment strategies to manage macroeconomic risks
Solid ratios (June 30, 2019)	• Leverage ratio of **18.1%** • Coverage ratio of **15.9x**
High capital flexibility	• Potential capital deployment of **~$1.2B** (by increasing leverage ratio and reducing solvency ratio, in accordance with regulatory constraints)
Dividend & NCIB	• Steady dividend increases every 3rd quarter in line with target payout ratio of ~30% • During Q4/2018 and H1/2019: 3.3% of outstanding shares[1] redeemed • iA can buy back up to 5% of its shares[1] for cancellation by Nov. 11, 2019[2]

This slide presents non-IFRS financial measures. See "Non-IFRS Financial Information" at the end of this document for further information. [1] As at November 1, 2018. [2] See initial news release for more details.

Recent debt financing

First issuance for iA Financial Corporation (holding)

RATIONALE

- Used for general corporate purposes
- Supports iA's growth ambitions
- Good market conditions

ISSUANCE TERMS

- Subordinated debentures
- Tier 2, non-permanent
- Nominal value: $400M
- Issued: Sept. 2019
- Redeemable: Sept. 2026

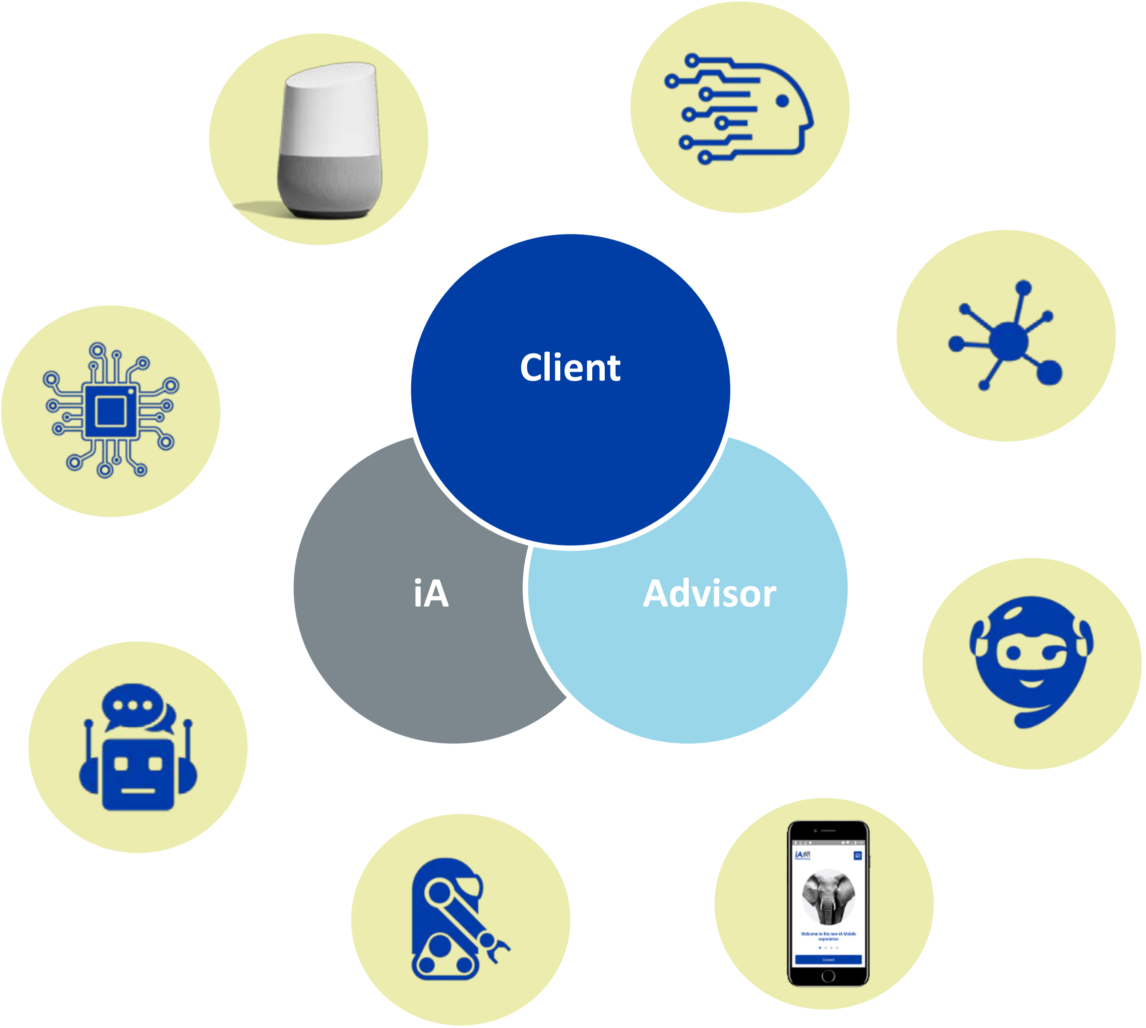
(as at June 30, 2019)	Reported	Pro forma Sept. 2019 $400M debt issue
Solvency ratio	127%	133%
Debt ratio[1]	18.1%	22.8%

Outstanding issuances total nominal value	iA Financial Corporation (holding)	iA Insurance and Fin. Services (opco)
Sub. debentures	$400M	$650M
Preferred shares	---	$525M

[1] Debentures and preferred shares/capital structure

Business drives technology

Digital investments must create value



- **Focus:**
  - Improving customer experience
  - Supporting distribution and value of advice
  - Improving organizational efficiency
- **Enablers for key digital initiatives:**
  - Systems and technologies
  - Operating models and partnerships
  - Business intelligence and analytics
  - Talent and culture
- **iA's success differentiators:**
  - iA stands out for its agility
  - Leveraging our success in the Group businesses
  - Leading in point-of-sale approvals in Individual

Credit ratings

Standard & Poor's ratings raised one notch in July 2019

Upgrade rationale:

- ✓ Business risk profile is strong and improving
- ✓ Operating performance in the top quartile in the past few years
- ✓ Current levels of capital can be maintained while further diversifying earnings profile and returns

iA Financial Corporation Inc.

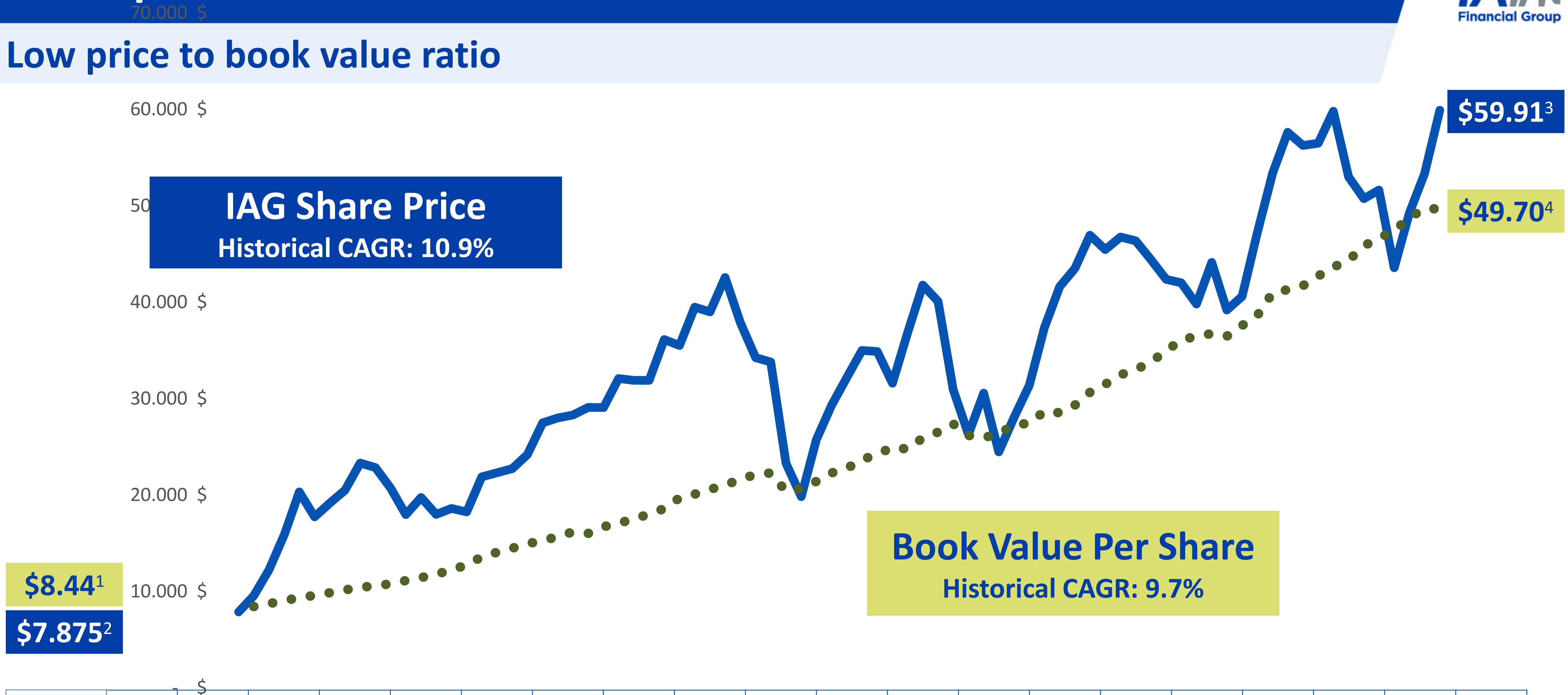
Credit rating agency	Issuer rating
S&P	A ↑
DBRS	A (low)

Industrial Alliance Insurance and Financial Services Inc.

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

Share price and book value

Low price to book value ratio

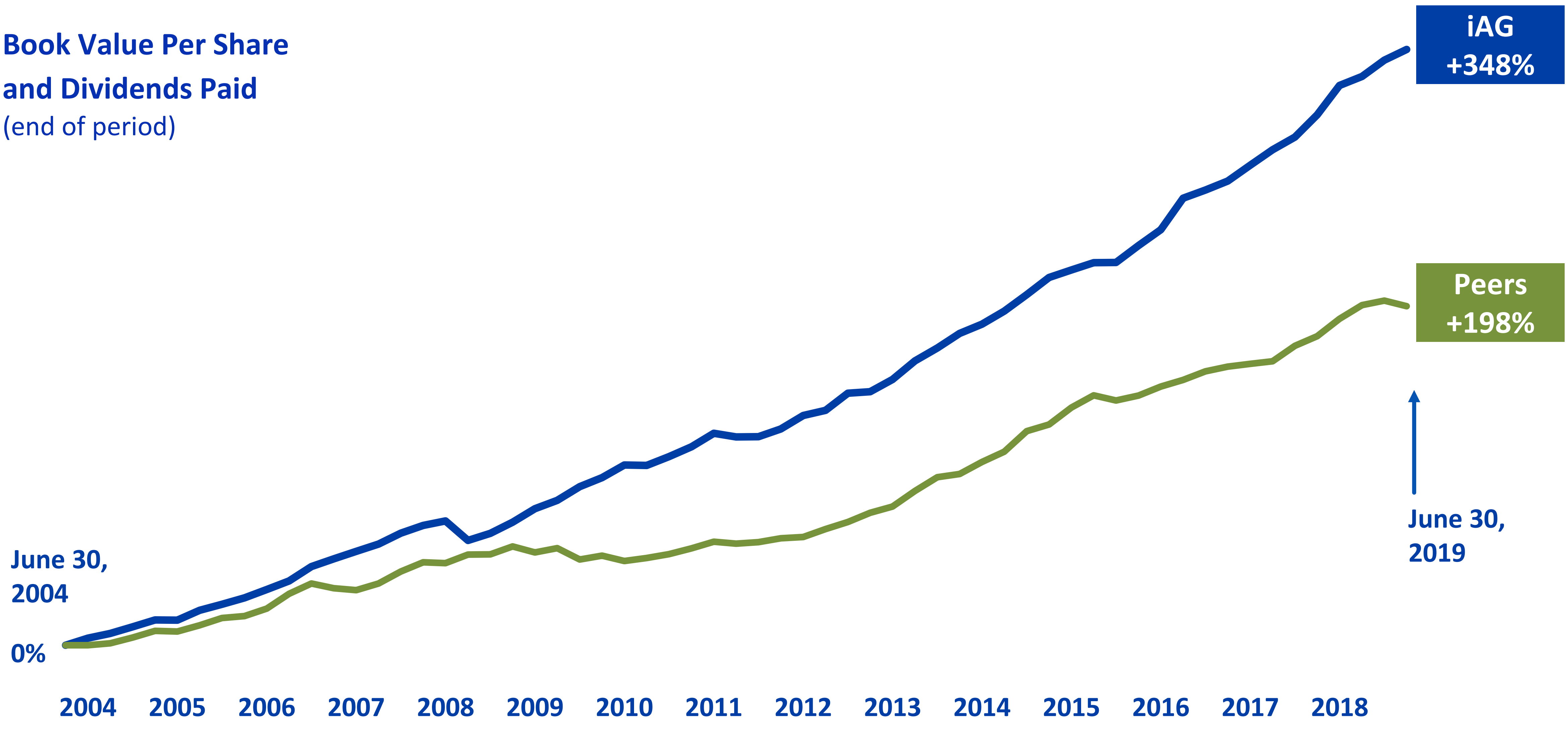


At year-end	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019[3]
Price/ BVPS	2.17	2.22	1.72	1.61	1.80	1.74	1.94	2.03	1.15	1.41	1.49	1.00	1.14	1.53	1.31	1.20	1.30	1.37	0.92	1.21

[1] As at March 31, 2000, first disclosed book value as a public company [2] As at Feb. 3, 2000, when iA became a public company, taking into account the 2/1 split on May 16, 2005 [3] As at Sept. 19, 2019 [4] As at June 30, 2019

iA shareholder value creation vs. peers

Book Value Per Share and Dividends Paid
(end of period)



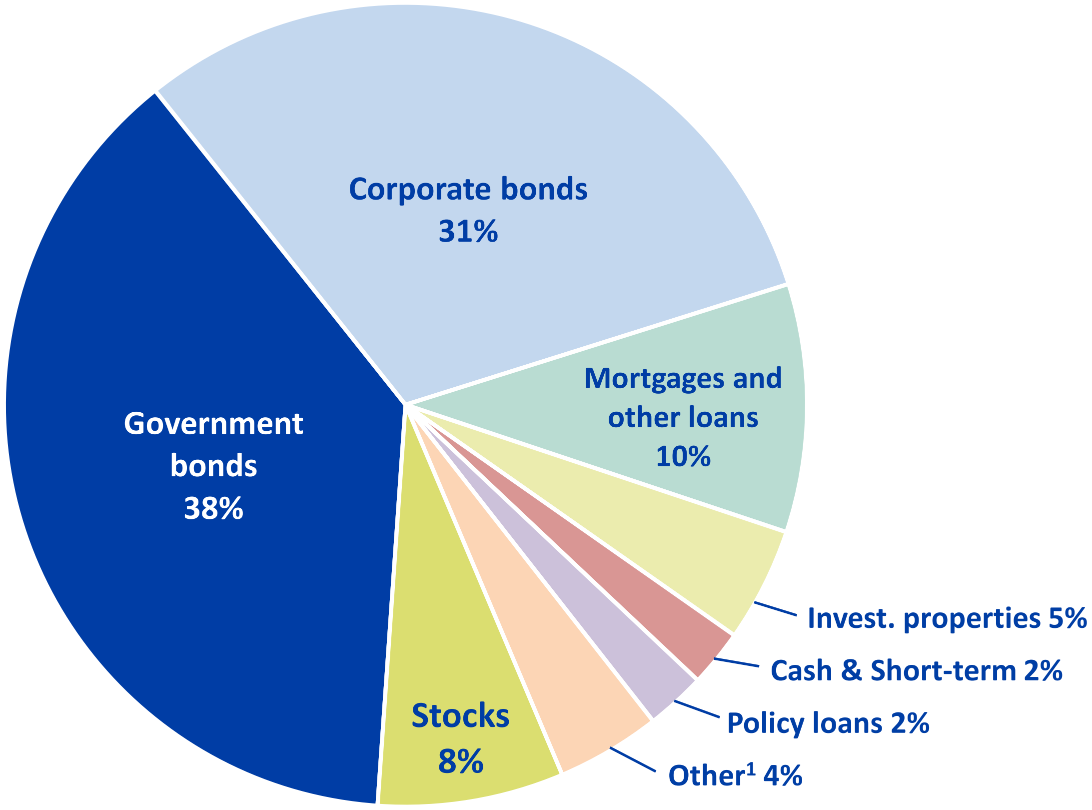
Note: June 30, 2004 has been chosen as the earliest comparable start date

$38.0B investment portfolio

Well-diversified and high-quality

Data as at June 30, 2019

Distribution of Investment Portfolio



IMPAIRED INVESTMENTS AND PROVISIONS	
Gross impaired investments	$23.9M
Provisions for impaired investments	$11.1M
Net impaired investments	$12.8M
Net impaired investments as a % of investment portfolio	0.03%
Provisions as a % of gross impaired investments	46.4%
BONDS – Proportion rated BB or lower	0.86%
MORTGAGES – Delinquency rate	0.10%
REAL ESTATE – Occupancy rate on investment properties	96.0%
CAR LOANS – Average credit loss rate (non-prime)[2]	5.4%

[1] Includes derivative financial instruments, investments in associates and joint ventures, notes receivable and cash in trust.
[2] Quarterly average credit loss on a trailing-12-month basis. Represents total credit losses divided by the average finance receivables over the same period.
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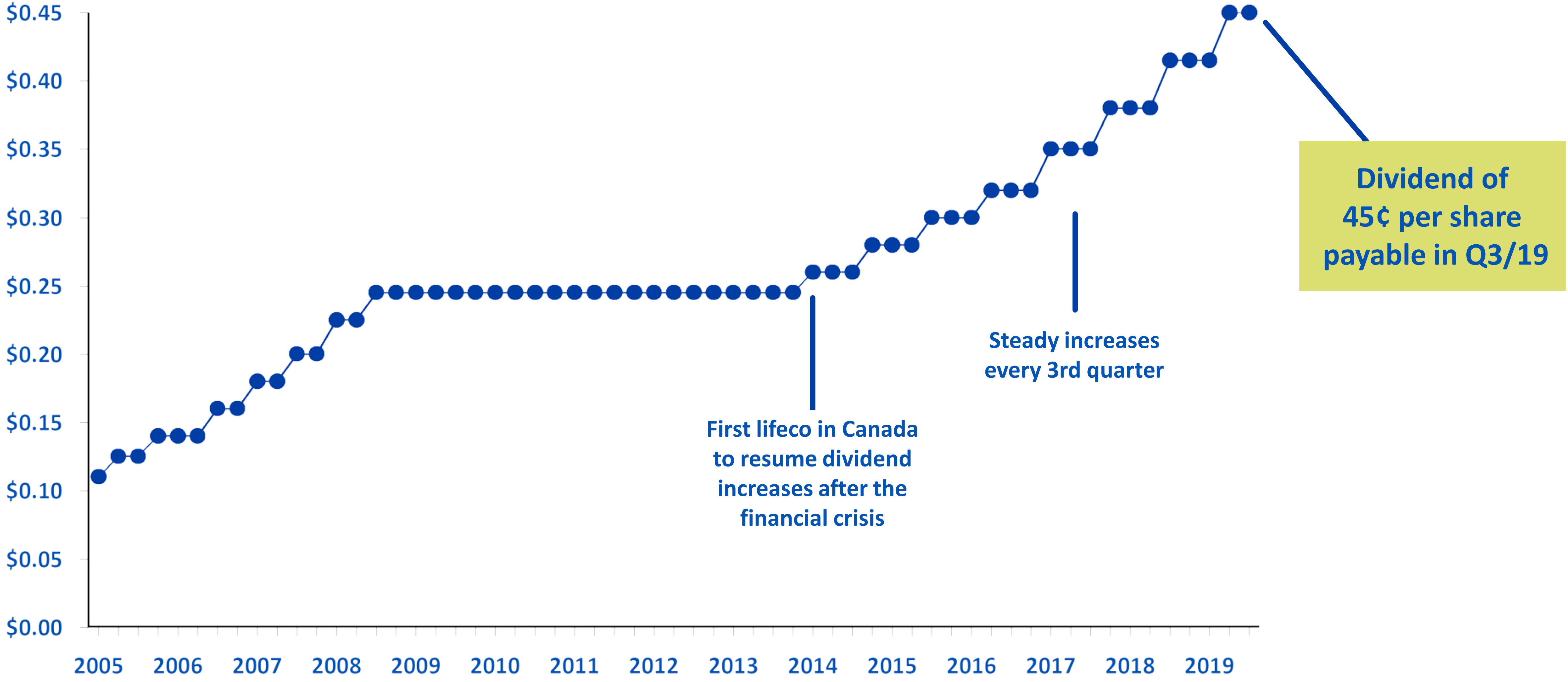
Dividend to common shareholders



Sustainability: Building for the long term

Our guidelines

1. Ensure the financial wellbeing of our clients
2. Effectively manage risks
3. Follow high standards of governance
4. Actively contribute to our communities
5. Manage environmental impact
6. Create a rewarding work environment
7. Practice responsible sourcing

Committed to incorporate ESG factors into our investment decisions

Signatory of United Nations PRI

Scoring 95% for quality of governance

2018 *Globe and Mail* ranking (13th out of 237 Canadian companies)

Promoting socially responsible investing

Lineup of Inhance SRI funds and portfolios at iA Clarington

Sub-advised by Vancity, a leader in socially responsible investing

Keeping diversity top of mind

Aspiring to gender parity

58% of employees & **42%** of Board members[1] are women

Ranked best Canadian insurer employer

2019 *Forbes* Best Employers ranking (62nd in Canadian employers)

Encouraging responsible behaviour

Policies designed to incentivize responsible behaviour with client rewards

Investing in renewable energy

$1.7B invested in several projects (as at Dec. 31, 2018)

[1] Independent directors

2019 guidance

iA Financial Corporation

EPS[1]			
Q1	$1.25	to	$1.35
Q2	$1.45	to	$1.55
Q3	$1.55	to	$1.65
Q4	$1.50	to	$1.60
2019	**$5.75**	**to**	**$6.15**

ROE[1]	11.0% to 12.5%
Strain	6% annual target (quarterly range from 0% to 15%)
Solvency ratio	110% to 116%
Effective tax rate	20% to 22%
Payout ratio	25% to 35% (mid-range)

[1] Guidance for EPS and ROE excludes any potential impact of year-end assumption review.

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Investor Relations

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Next Reporting Dates

Q3/2019 - November 6, 2019
Q4/2019 - February 13, 2020
Q1/2020 - May 7, 2020
Q2/2020 - July 30, 2020
Q3/2020 - November 4, 2020

For information on our earnings releases, conference calls and related disclosure documents, consult the Investor Relations section of our website at ia.ca.

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Non-IFRS financial information

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 the Company 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 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); 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).

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 both fund entries from new business written and in-force contracts. 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.

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

Management’s estimate of 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) market gains and losses related to universal life policies, 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.

Forward-looking statements

This presentation 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. Forward-looking statements include, but are not limited to, information concerning the Company’s possible or assumed future operating results. These statements are not historical facts; they represent only the Company’s expectations, estimates and projections regarding future events.

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 including mortality, morbidity, longevity and policyholder behaviour including the occurrence of natural or man-made disasters, pandemic diseases 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 2018 and in the “Management of Risks Associated with Financial Instruments” note to the audited consolidated financial statements for the year ended December 31, 2018, and elsewhere in iA Financial Group's filings with Canadian securities regulators, which are available for review at sedar.com.

The forward-looking statements in this presentation reflect the Company's expectations as of the date of this presentation. 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 presentation or to reflect the occurrence of unanticipated events, except as required by law.

iA Financial Group