SUSTAINABLE GROWTH

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iA Financial Group

Table of contents

Solid fundamentals

- Steadily growing EPS guidance and delivering on our targets
- Reserves are well positioned with good macroeconomic protection
- Capital position is better than ever
- Strong and flexible balance sheet
- Sustaining outperformance through business growth and acquisitions
- New company structure is beneficial from a value-creation standpoint

Steadily growing EPS guidance and delivering on our targets

Committed to minimum 10% annual EPS growth until IFRS-17

	2012	2013	2014	2015	2016	2017	2018	2019
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 up to IFRS-17 in 2022

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**

Profit improvement initiatives identified for 2019

- Employee Plans: Expecting momentum to continue
- US Operations: Solid growth in both divisions
- Dealer Services: Solid growth from P&C and car loans
- Investment income on capital: Portfolio optimization
- Expenses: Efficiency gains and synergies for many business units
- Taxes: Efficiency gains reflected in lower ETR guidance

Q1/2019 highlights - A good start to the year

Core EPS within guidance - Growing assets and P&D - Capital above target

Profit

- Reported EPS of $1.40 and trailing-12-month ROE of 12.4%
- Core EPS of $1.28, near middle of $1.25-$1.35 guidance
- Expected profit up 10% YoY and experience gains in all lines of business

Growth

- AUM/AUA of $181.0 billion (+4% YoY) and premiums and deposits of $3.0 billion (+2% YoY)
- Canada: Good sales for group businesses, iAAH, seg funds and general fund
- US: Strong sales in both Individual Insurance and P&C
- Mutual funds in net outflows

Capital

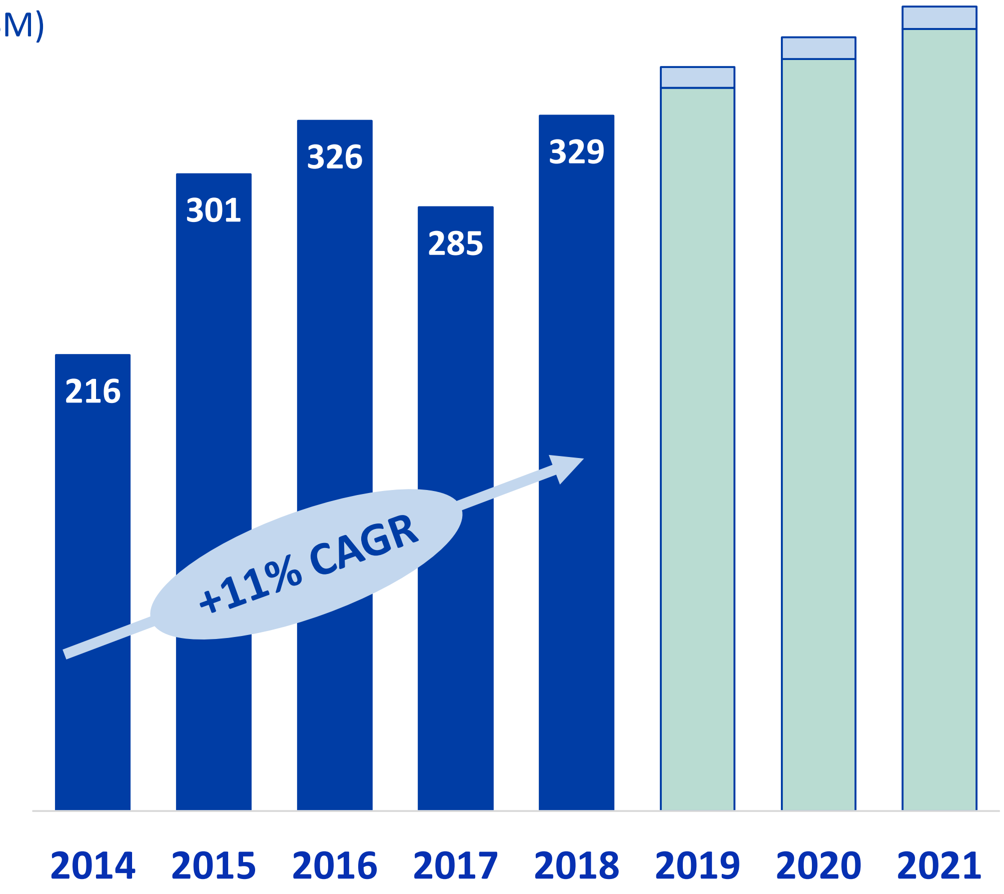
- Solvency ratio of 124%, above 110%-116% target, and leverage ratio of 21.3%
- Book value per share of $48.79: +10% YoY and +3% QoQ
- 86% of earnings returned to shareholders in the form of dividends and buybacks (1.8M shares)
- Dividend payable in Q2/2019 increased by 8% to $0.45/common share

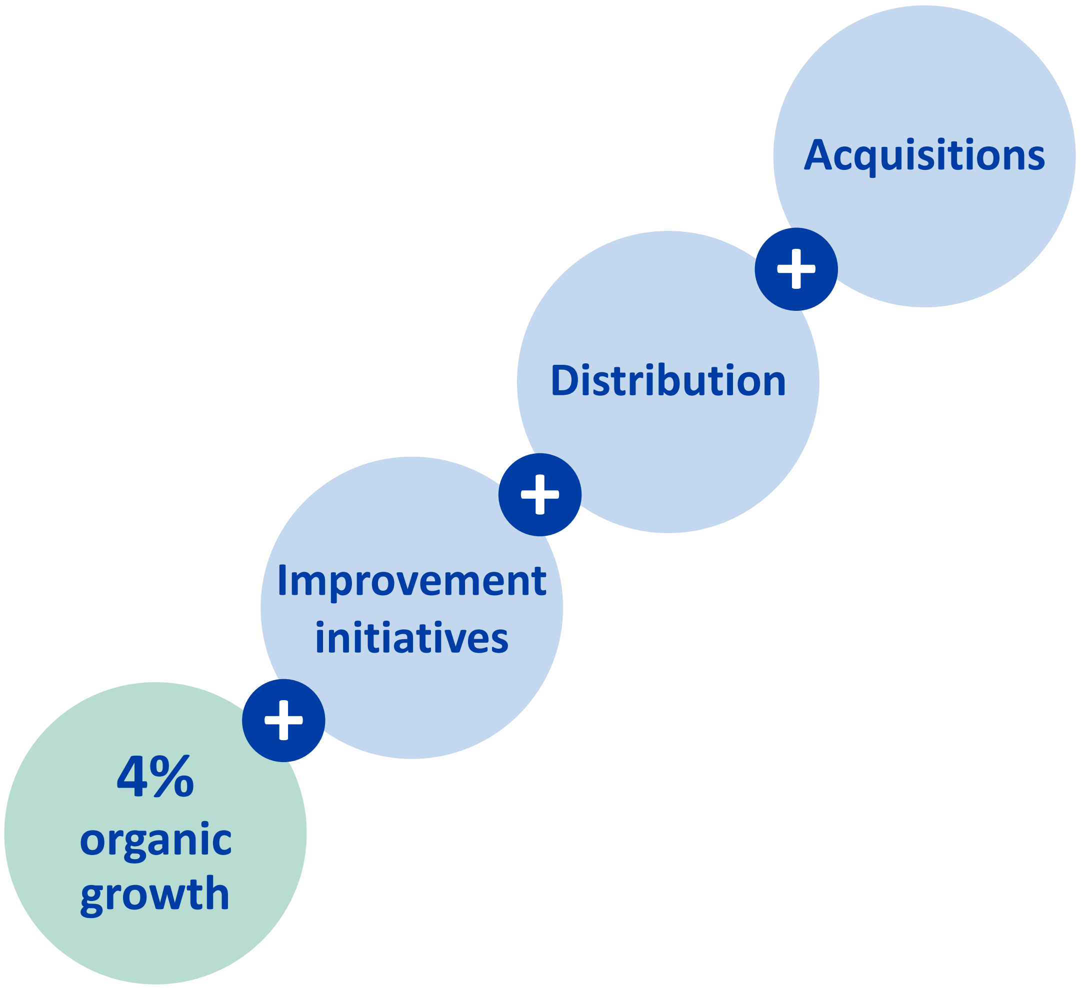
This slide presents non-IFRS financial measures. See "Non-IFRS Financial Information" at the end of this document for further information.

Individual Insurance operating profit

Expecting 4% organic growth + profit improvement initiatives

Expected profit on in-force
+ Experience gains/losses
(excluding market-related gains/losses)
(in $M)





This slide presents non-IFRS financial measures.

Reserves are well positioned

P/H experience indicative of long-term trend

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

Q1/2019: Close to expected

Significant turnarounds

iAAH: Outperformance in 2018 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])	**Q1/19**	**2018**	**2017**	**2016**	**2015**	**2014**
Individual Insurance	**(6)**	8	(18)	26	24	(1)
Individual Wealth Management	**(1)**	4	4	7	(7)	(3)
Group Insurance	**0**	15	(3)	(1)	1	(15)
Group Savings and Retirement	**2**	0	2	1	2	0
US Operations	**1**	4	(2)	3	4	(2)
iA Auto and Home (in income on capital)	**2**	3	(6)	(7)	(8)	2
Total	**(2)**	**34**	**(23)**	**29**	**16**	**(19)**

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

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

Flexible balance sheet and better than ever capital position

Acquisitions are top priority for capital deployment

Good capital generation	• **~$65M** in organic generation during Q1/2019, in line with annual target of $250M-$300M • **~$45M** in capital relief from investment strategies to manage macroeconomic risks
Solid ratios	• Solvency ratio of **124%**[1], well above 110%-116% target • Very low sensitivity of solvency ratio to market and interest rate variations • Leverage ratio of **21.3%**[1] and coverage ratio of **14.8x**
High capital flexibility	• Potential capital deployment of **~$1.1B** (by increasing leverage ratio and reducing solvency ratio, in accordance with regulatory constraints)
NCIB	• During Q4/2018 and Q1/2019: 2.9M shares redeemed = **2.6%** of outstanding shares[2] • iA could buy back **up to 5%** of its shares[2] for cancellation by Nov. 11, 2019[3]

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

[1] As at March 31, 2019. Impact of redemption of $250M in debentures in May: ~-4 percentage point impact on solvency ratio and ~-3% on leverage ratio. [2] As at November 1, 2018. [3] See initial news release for all details.

Sustaining outperformance through business growth

Solid execution

Insurance in Canada

- Individual insurance: **1st** in individual insurance sales (number of policies)
- Employee plans: **33%** YoY sales growth in Q1/2019
- Dealer services: One of top 2 in dealer services & **7%** YoY sales growth in Q1/2019
- Special markets solutions: **13%** YoY sales growth in Q1/2019
- iA Auto and Home : **6%** YoY sales growth in Q1/2019

Wealth in Canada

- Seg funds: **1st** in net sales – $145M net inflows in Q1/2019
- Mutual funds: Net outflows in Q1/2019 – Deploying affiliated wealth distribution strategy in 2019
- Guaranteed products (general fund): **$109M** sales in Q1/2019
- Group savings and retirement: **26%** YoY sales growth in Q1/2019

US divisions

- Individual insurance: **11%** YoY sales growth in Q1/2019
- Dealer services: **25%** YoY sales growth in Q1/2019

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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**: iA is now the leader in independent insurance brokerage distribution
- **Abex**: 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

New company structure

Beneficial from a value-creation standpoint

iA Financial Corporation Inc.
(IAG ticker on the TSX)

Holding company

Operating company

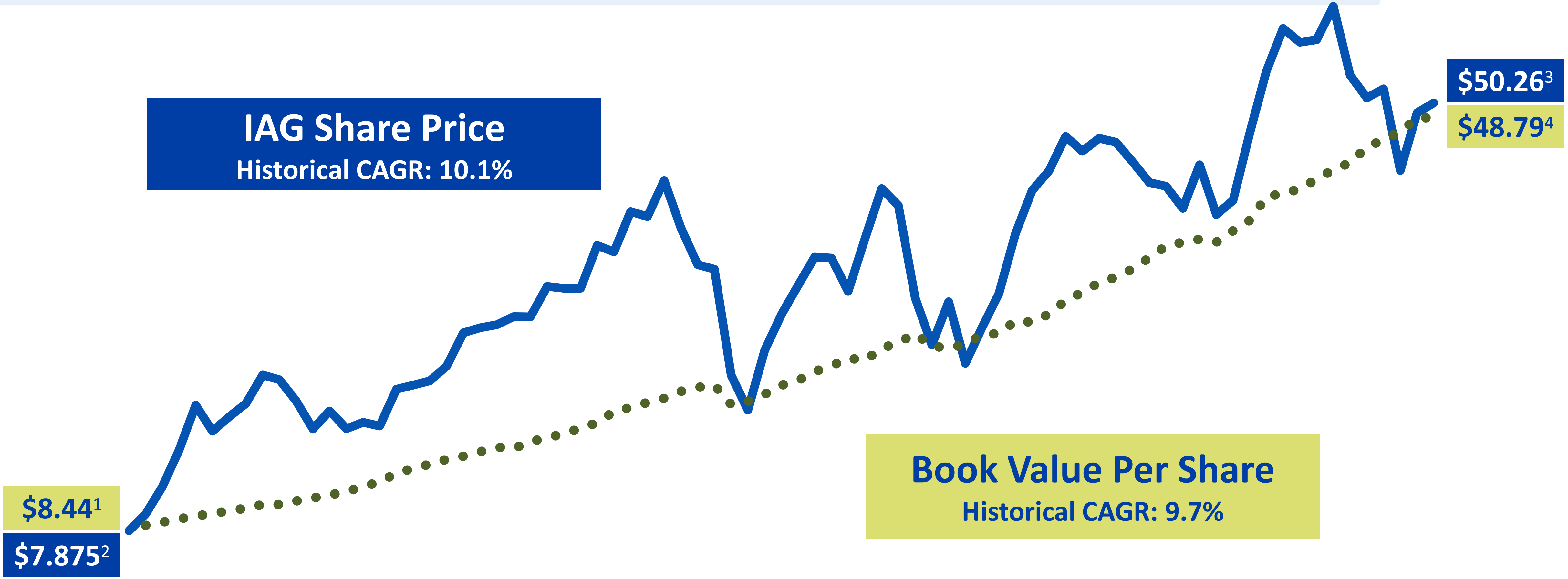
Industrial Alliance Insurance and Financial Services Inc.

- **Structure aligned with other publicly traded P&C and life insurance companies**
- **Gives iA more flexibility to manage debt instruments and execute growth strategy**
- **Better serves our ambitions and the changing needs of our multi-faceted financial services organization**
- **More efficient capital and tax structure**

Credit agency	S&P	DBRS	A.M. Best
iA Financial Corporation Inc. *Issuer rating*	A-	A (low)	N/A
Industrial Alliance Insurance and Financial Services Inc. *Financial strength*	A+	A (high)	A+ (Superior)

Share price and book value

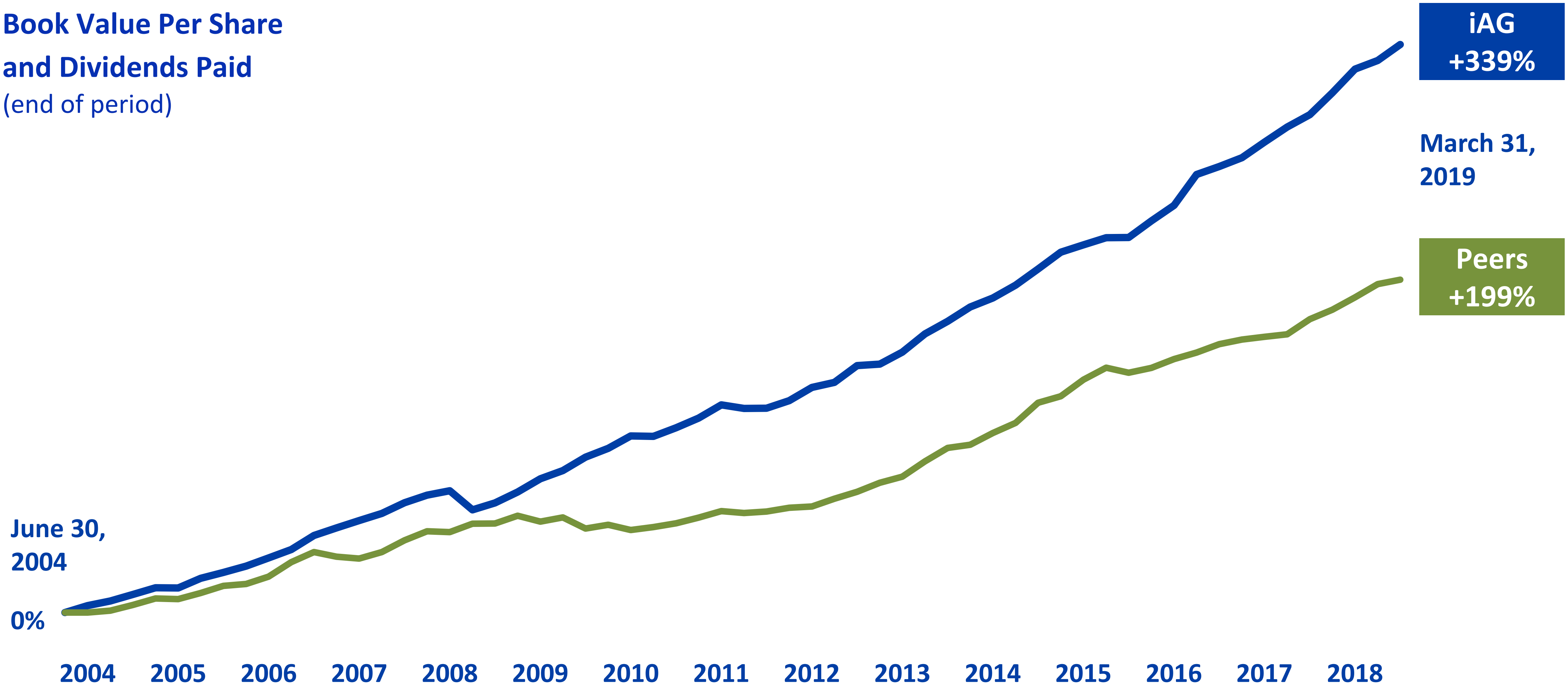
Low price to book value ratio



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	1.03

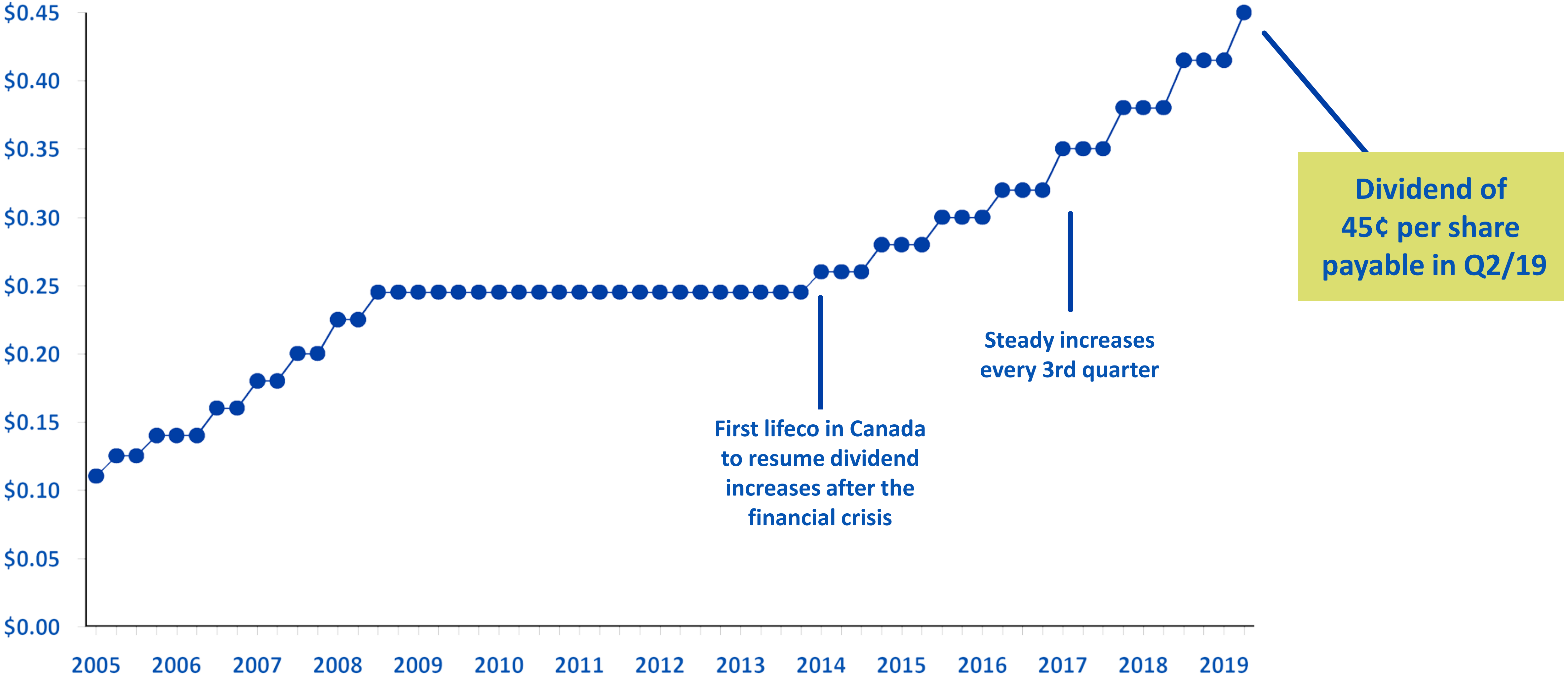
[1] As at March 31, 2000, first disclosed book value as a public company. [2] As at Feb. 3, 2000, when iA became a public company, taking into account the 2/1 split on May 16, 2005. [3] As at May 16, 2019. [4] As at March 31, 2019.

iA shareholder value creation vs. peers



Dividend to common shareholders

Steady increases every 3rd quarter in line with target payout ratio of ~30%

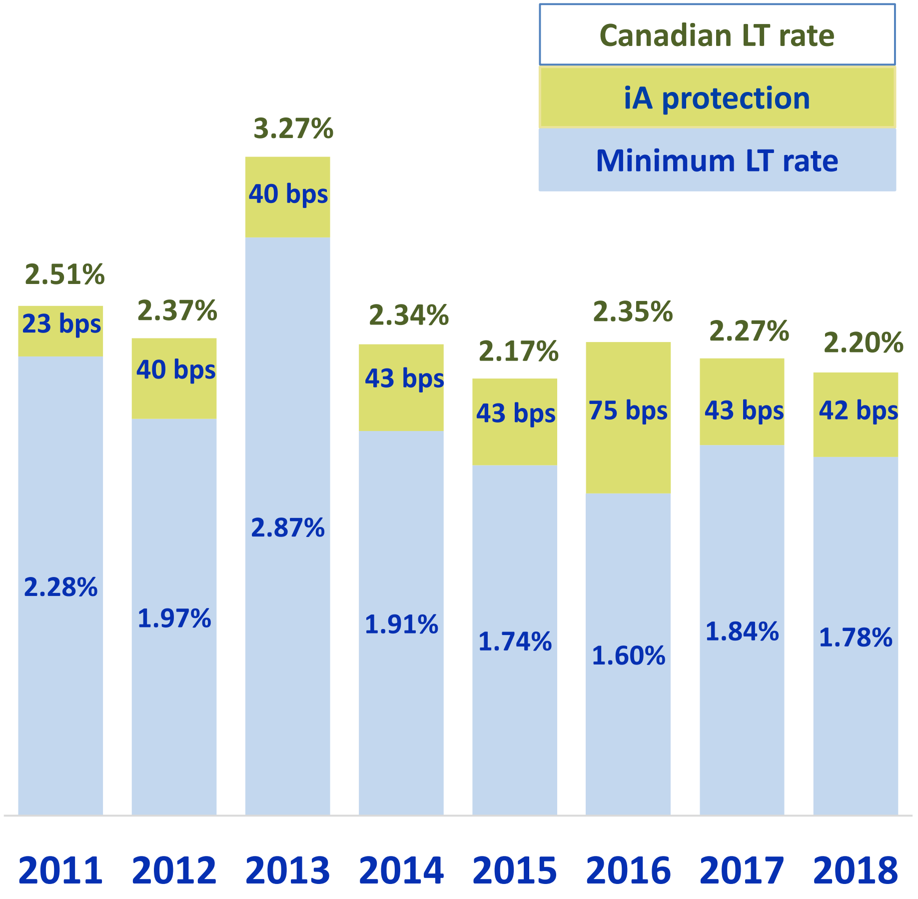


Macroeconomic protections

Gives management time to act

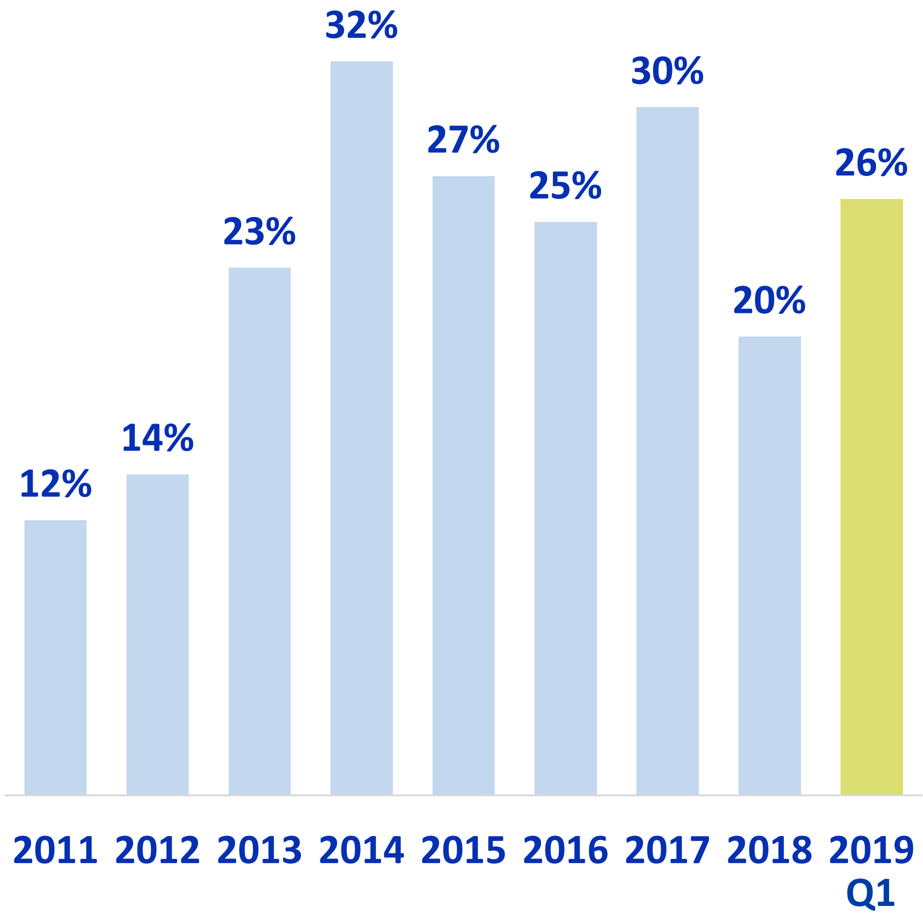
Protection against LT interest rate decrease

(at year end)



Stock market protection

(drop in TSX absorbed before reserves need strengthening, at year end)



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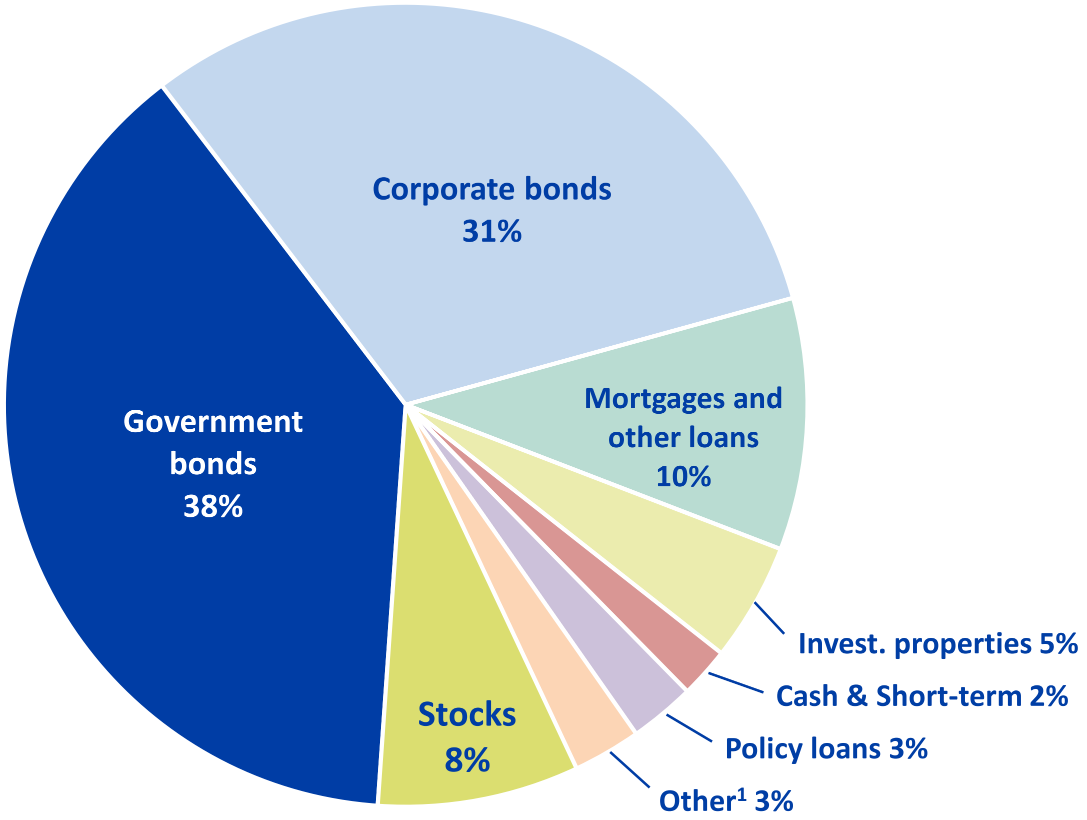
$36.6B investment portfolio

Well diversified and high-quality

Data as at March 31, 2019

Distribution of Investment Portfolio



IMPAIRED INVESTMENTS AND PROVISIONS	
Gross impaired investments	$24.2M
Provisions for impaired investments	$8.6M
Net impaired investments	$15.6M
Net impaired investments as a % of investment portfolio	0.04%
Provisions as a % of gross impaired investments	35.5%
BONDS – Proportion rated BB or lower	0.92%
MORTGAGES – Delinquency rate	0.10%
REAL ESTATE – Occupancy rate on investment properties	96.0%
CAR LOANS – Average credit loss rate (non-prime)[2]	5.3%

[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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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

Q2/2019 - August 1, 2019
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.

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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.

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iA Financial Group