

First Quarter 2019 Conference Call

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May 9, 2019

SUSTAINABLE GROWTH



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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
- Market gains (+15¢ EPS), P/H loss in Individual Insurance (-6¢ EPS) and higher income taxes (-5¢ EPS)



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

Good growth for US, iAAH and group businesses. Slow start for retail operations.

(\$Million, unless otherwise indicated)

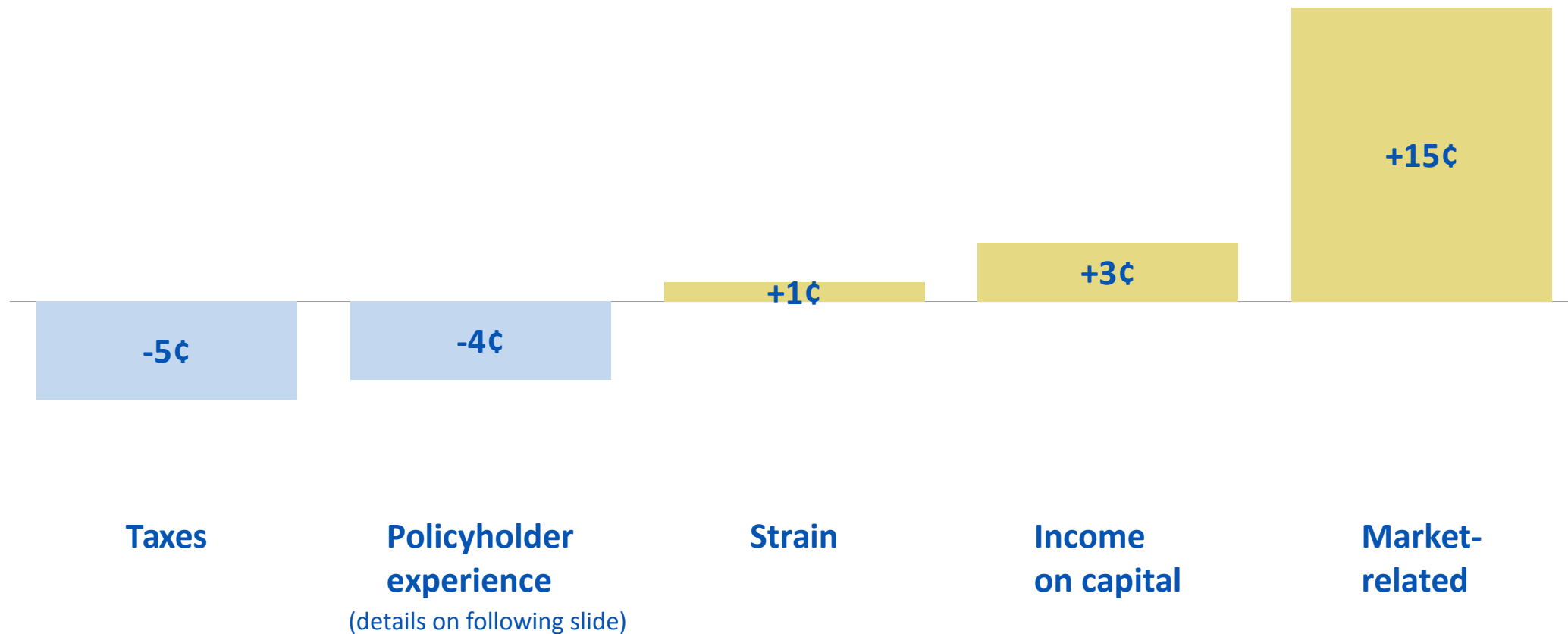
	First quarter		
	2019	2018	Variation
▶ Individual Insurance	41.2	46.7	(12%)
▶ Individual Wealth Management			
General fund - sales	109.2	109.7	—
Segregated funds - net sales	145.2	219.7	(74.5)
Mutual funds - net sales	(88.5)	45.8	(134.3)
▶ Group Insurance			
Employee Plans	25.9	19.5	33%
Dealer Services (Creditor, P&C and car loan orig.)	209.5	196.6	7%
Special Markets Solutions	73.6	65.0	13%
Total	309.0	281.1	10%
▶ Group Savings and Retirement	675.5	535.3	26%
▶ US Operations (\$US)			
Individual Insurance	19.2	17.3	11%
Dealer Services - P&C (DAC acquisition)	109.7	88.1	25%
▶ iA Auto and Home	66.2	62.2	6%

Favourable results vs. guidance for all metrics except taxes

	2019 guidance	Q1/2019 results
EPS	Q1: \$1.25 to \$1.35	Reported: \$1.40 Core¹: \$1.28
ROE (trailing twelve months)	11.0% to 12.5%	Reported: 12.4% Core: 12.0%
Strain	Quarterly range from 0% to 15%	9%
Effective tax rate	20% to 22%	24%
Solvency ratio	110% to 116%	124%
Payout ratio	25% to 35% (mid-range)	29%

Market-related gains push reported EPS above guidance

EPS impact



(details on following slide)

Policyholder experience (excluding market impact)

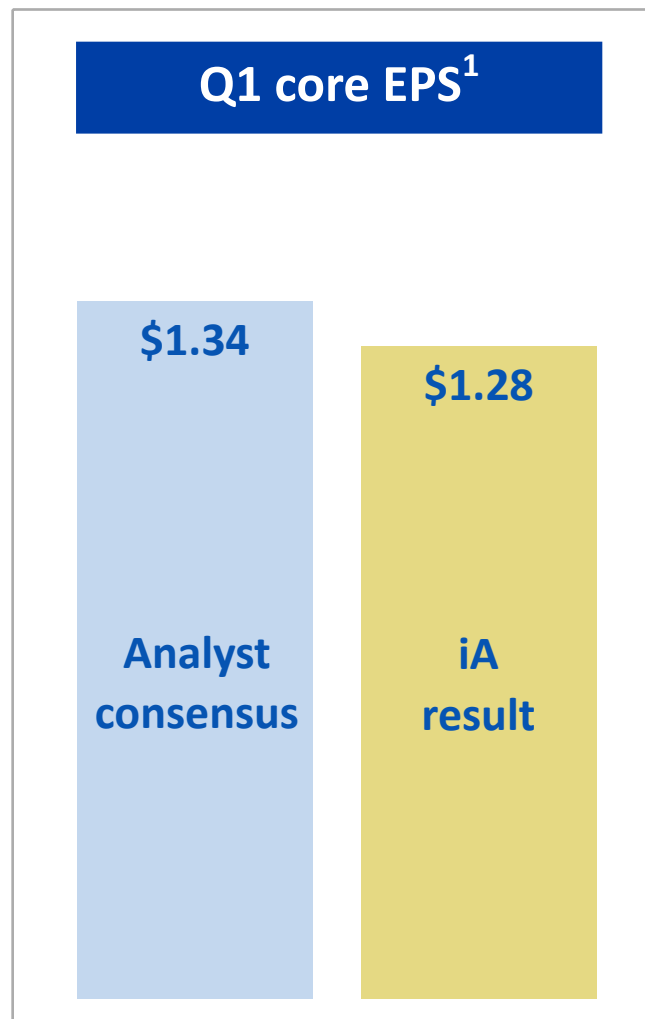
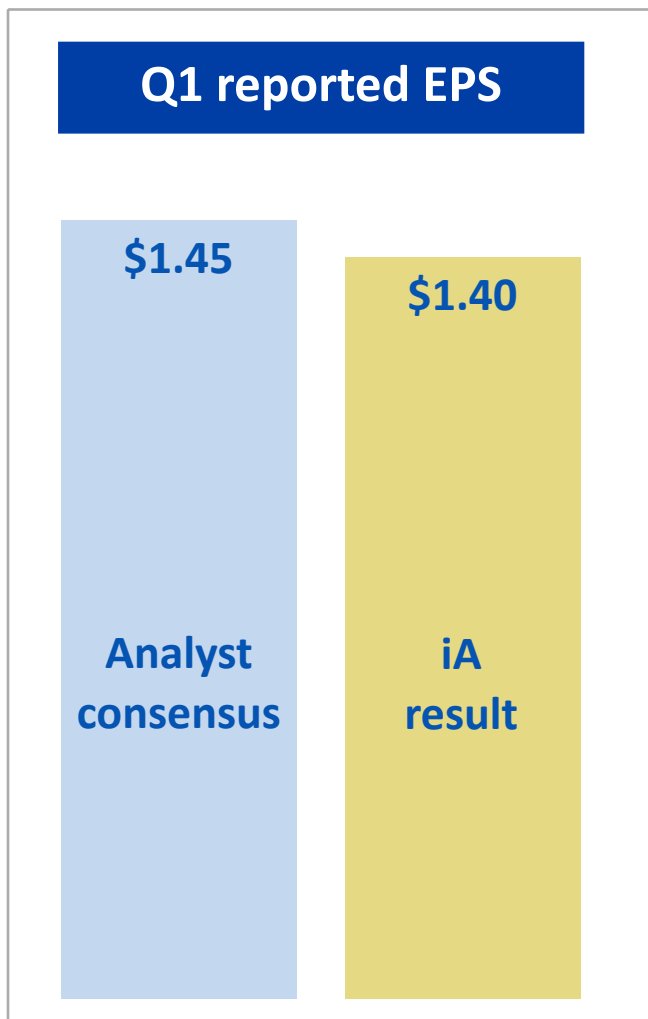
Good quarter for US, iAAH and group businesses

EPS impact in cents ¹	2019	2018				2017				2018	2017	2016
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	annual	annual	annual
Individual Insurance	(6)	(8)	2	10	4	(4)	1	(2)	(13)	8	(18)	26
Individual Wealth Management	(1)	0 ²	3	(1)	2	(1)	0	2	3	4	4	7
Group Insurance	0	4	1	5	5	3	(1)	(4)	(1)	15	(3)	(1)
Group Savings and Retirement	2	(2)	0	1	1	1	(1)	1	1	0	2	1
US Operations	1	(1)	1	5	(1)	0	(1)	1	(2)	4	(2)	3
Total	(4)	(7)	7	20	11	(1)	(2)	(2)	(12)	31	(17)	36
iAAH (in income on capital)	2	1	0	2	0	0	1	(4)	(3)	3	(6)	(7)

¹ 2016 and 2017 adjusted for addition of fifth line of business (US Operations). ² Excluding HollisWealth acquisition price final adjustment. This slide presents non-IFRS financial measures. See "Non-IFRS Financial Information" at the end of this document for further information.

Management's view on EPS

Core EPS¹ of \$1.28, near middle of \$1.25-\$1.35 guidance

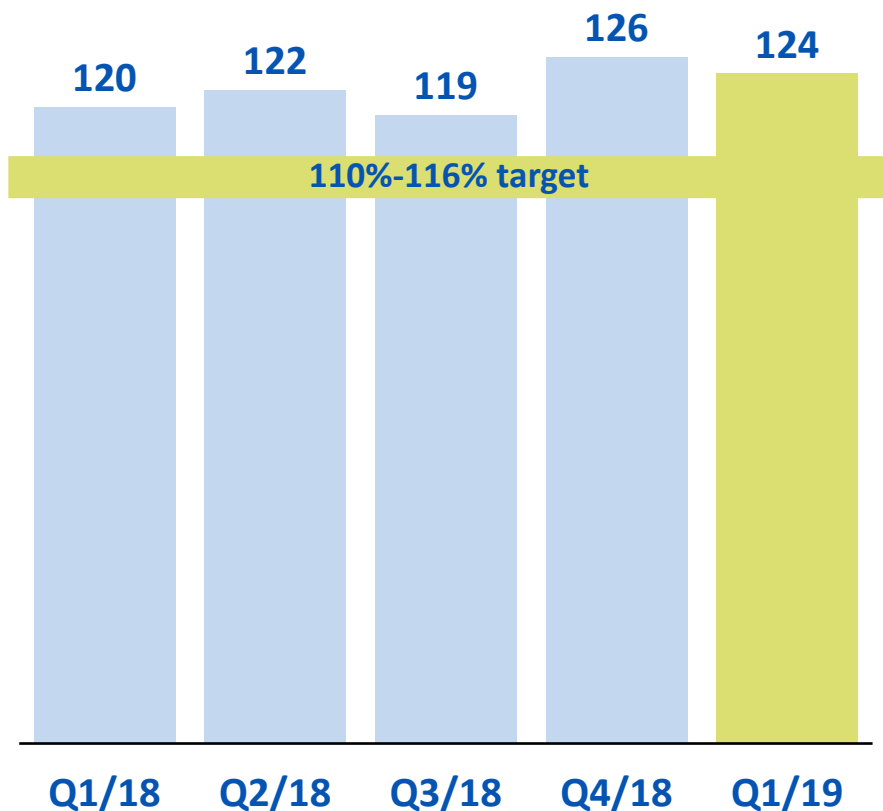


Q1 reported EPS	\$1.40
<i>Adjusted for:</i>	
Specific items:	
Market-related gain	-\$0.15
Experience gains/losses in excess of \$0.04 EPS	
Individual Insurance P/H exper.	+\$0.02
Income tax	+\$0.01
Q1 core EPS¹	\$1.28
Q1/2018 core EPS¹	\$1.32
YoY growth	(3%)

Solvency ratio is well above target

Solvency ratio

iA Financial Corporation Inc.
(%, end of period)



Key changes during the quarter

- ▶ **+1%** Organic capital generation
- ▶ **+0.5%** Investment strategies to manage macroeconomic risks
- ▶ **-1.5%** Macroeconomic, mainly decrease in credit spreads
- ▶ **-1%** Buyback of ~1.8M shares
- ▶ **-1%** IFRS-16 implementation (lease accounting)

**Redemption of \$250M in debentures
(announced in April and scheduled for May)
~4 percentage point impact on solvency ratio
and ~-3% on leverage ratio**

Acquisitions are top priority for capital deployment

Capital generation

- ~\$65M in organic generation during Q1/2019, in line with annual plan
- ~\$45M in capital relief from investment strategies to manage macroeconomic risks

Ratios

- Leverage ratio of **21.3%**
- Coverage ratio of **14.8x**

Capital flexibility

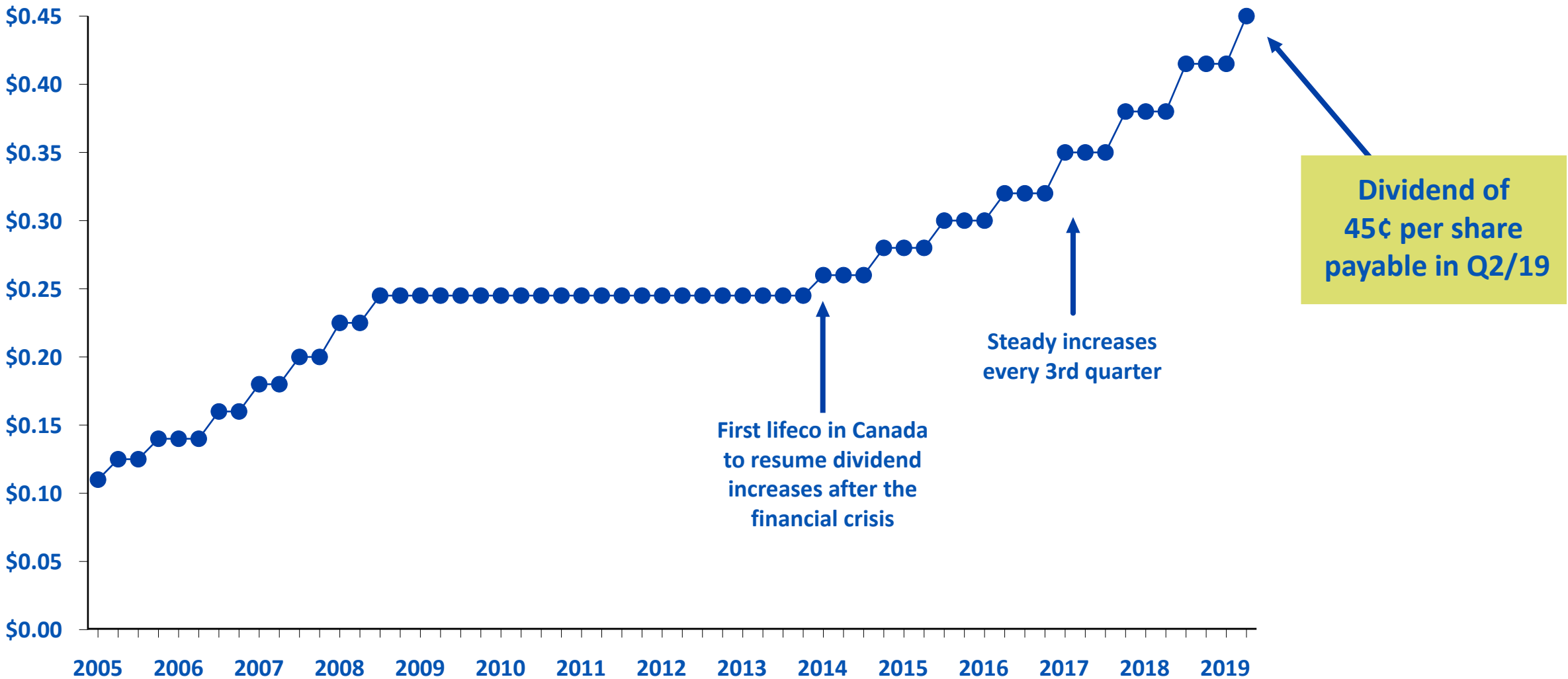
- Potential capital deployment of ~\$1.1B (by increasing leverage ratio and reducing solvency ratio, in accordance with regulatory constraints)

NCIB

- During Q1/2019: 1.8M shares redeemed = 1.6% of outstanding shares¹
- During Q4/2018 and Q1/2019: 2.9M shares redeemed = 2.6% of outstanding shares¹
- iA could buy back up to 5% of its shares¹ for cancellation by Nov. 11, 2019²

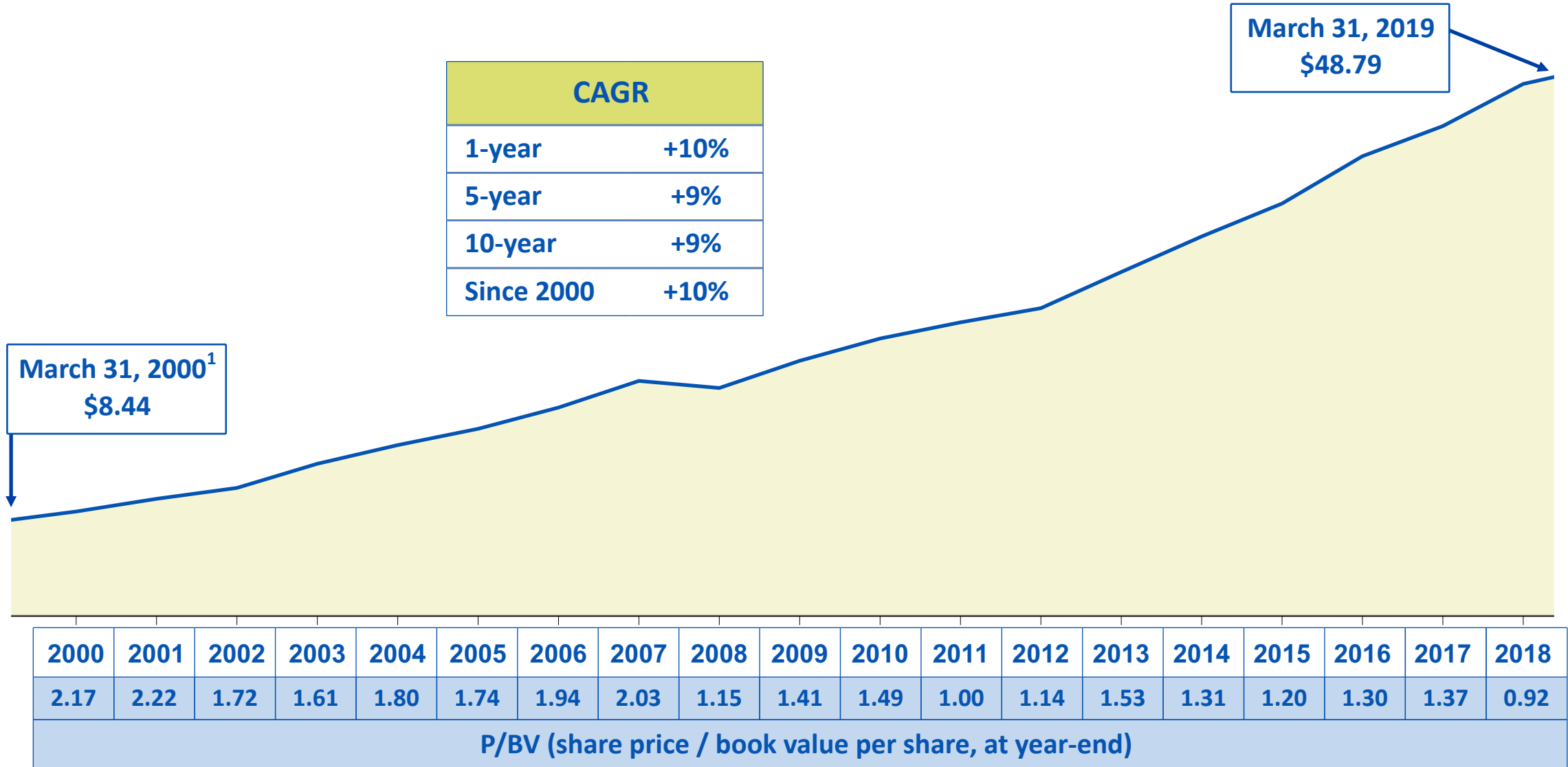
Dividend to common shareholders

Quarterly dividend increased by 8.4% to 45¢ per share



Book value per share

P/BV ratio of 1.0 as at March 31, 2019



¹ First disclosed book value as a public company.

Strain on new business

Better than expected in Q1 because of favourable sales mix (+1¢ EPS)

Reported strain includes Individual Insurance in Canada and the US

	2019	2018				2017			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Sales (\$M)	66.6	75.5	76.9	75.1	68.5	74.9	68.8	74.9	69.9
Strain (\$M)	(6.2)	(3.1)	(7.1)	(6.6)	(9.9)	(6.8)	(5.2)	(5.0)	(5.7)
Strain (%)	9%	4%	9%	9%	14%	9%	8%	7%	8%
Annual strain (%)		9%				8%			

Income on capital

Favourable experience and expenses at iAAH (+2¢ EPS) and AFS gains (+1¢ EPS)

(\$Million, pre-tax)	Quarterly Run Rate	2019	2018				2017			
	2019	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Investment income	39.5	41.6	59.3	38.6	34.9	40.4	32.2	39.1	35.3	39.1
Financing and intangibles	(17.0)	(15.8)	(13.0)	(16.9)	(17.6)	(16.3)	(14.7)	(13.8)	(12.6)	(12.3)
Subtotal	22.5	25.8	46.3	21.7	17.3	24.1	17.5	25.3	22.7	26.8
iA Auto and Home	3.0 excluding seasonality	(3.2)	8.3	8.8	5.7	(6.2)	2.6	6.5	(6.4)	(11.0)
Total	25.5	22.6	54.6	30.5	23.0	17.9	20.1	31.8	16.3	15.8

Effective tax rate (ETR) of 24%, above 20%-22% target (-5¢ EPS)



From experience gains and multinational insurer investment income taxation

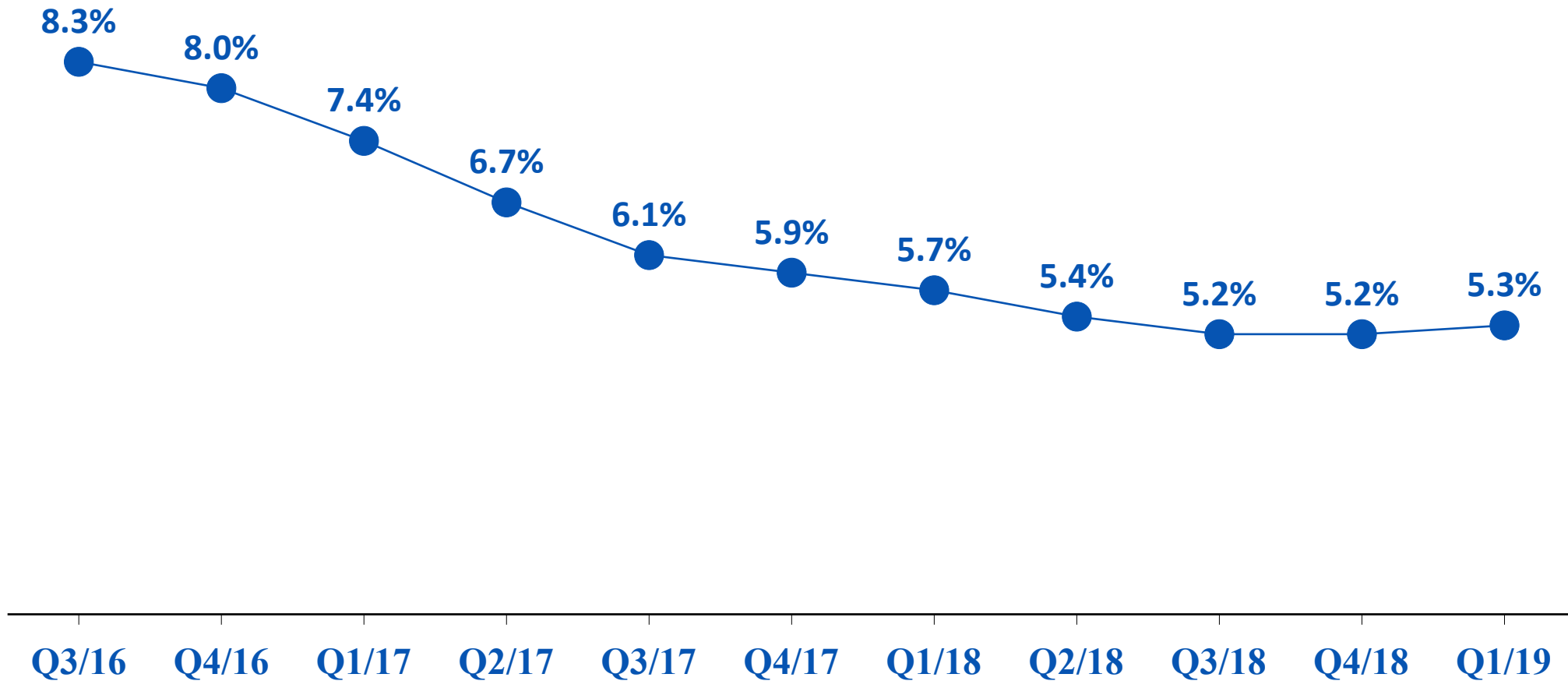
(\$Million, unless otherwise indicated)

	2019	2018			2017				
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Operating income	184.6	137.1	189.1	201.5	159.9	155.8	162.5	148.6	129.4
Income on capital	22.6	54.6	30.5	23.0	17.9	20.1	31.8	16.3	15.8
Pre-tax income	207.2	191.7	219.6	224.5	177.8	175.9	194.3	164.9	145.2
Income taxes	50.4	36.7	49.1	59.3	34.8	39.3	45.6	33.2	30.8
ETR	24%	19%	22%	26%	20%	22%	23%	20%	21%

Car loan credit experience

Long-term trend is in line with management expectations

Average credit loss rate (non-prime)¹
Trailing 12 months since acquisition of CTL during Q3/15



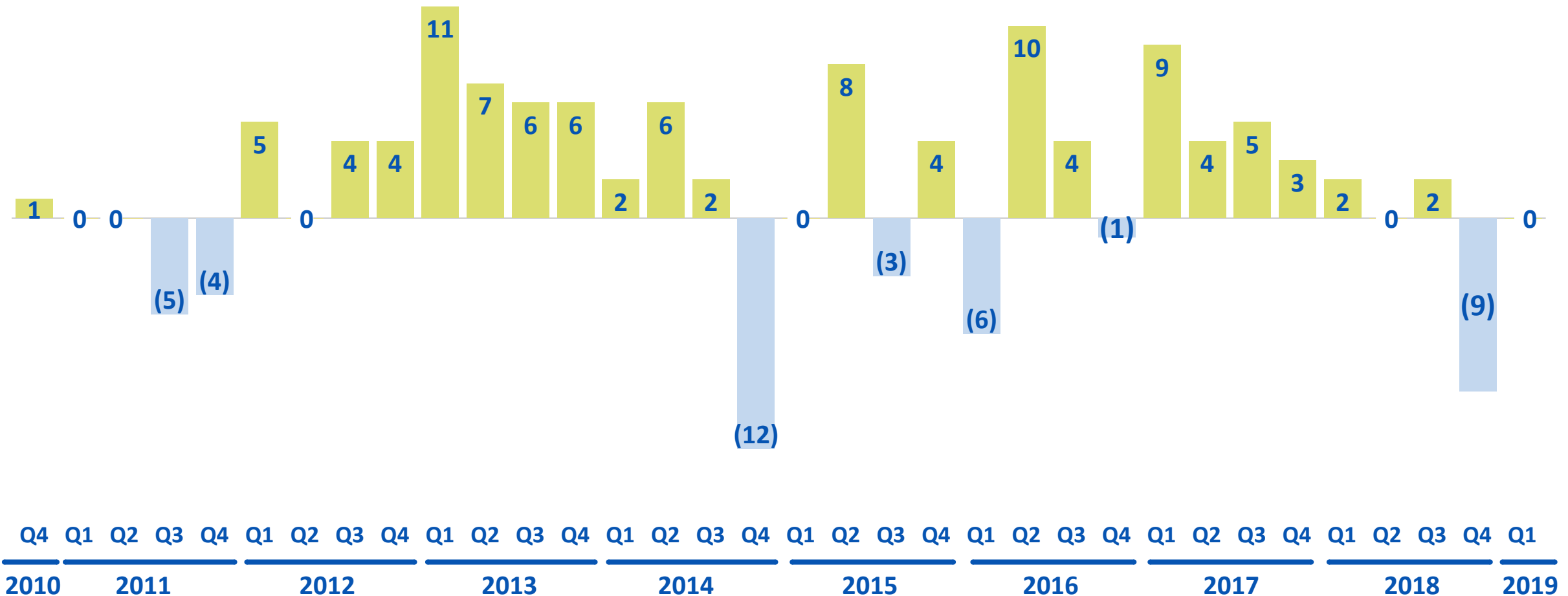
¹ Non-IFRS measure. Represents total credit losses divided by the average finance receivables over the same period.

Hedging experience

Generally a win: Average gain of \$0.02 EPS/quarter since inception

Hedging impact on EPS (¢)

(since hedging program inception)



Equity market sensitivity

(End of period)		Q1/2019	Q4/2018	Q1/2018
S&P/TSX closing value		16,102 pts	14,323 pts	15,367 pts
iA solvency ratio		124%	126%	120%
Sensitivities				
Stocks matching long-term liabilities	S&P/TSX ¹ level at which provisions for future policy benefits would have to be strengthened Variation	11,900 pts (26%)	11,500 pts (20%)	11,400 pts (26%)
Solvency ratio	S&P/TSX ¹ level at which the solvency ratio decreases to 110% Variation	4,400 pts (73%)	5,000 pts (65%)	---
	S&P/TSX ¹ level at which the solvency ratio decreases to 112% Variation	---	---	9,700 pts (37%)
Net income²	Full-year impact of a sudden 10% decrease in equity markets	(\$32M)	(\$30M)	(\$31M)

¹ S&P/TSX is a proxy that can move differently than our equity portfolio, which includes international public equity and private equity.

² Net income attributed to common shareholders.

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

(End of period)		Q1/2019	Q4/2018	Q1/2018
IRR	<ul style="list-style-type: none"> ▶ IRR = Initial Reinvestment Rate ▶ Key element is long-term Canadian rate at year-end ▶ 42 bps protection as of Dec. 31, 2018 			
	▶ Impact on net income ¹ of a 10 bps decrease in IRR	(\$13M)	(\$10M)	(\$13M)
URR	<ul style="list-style-type: none"> ▶ URR = Ultimate Reinvestment Rate ▶ Maximum assumption is promulgated by CIA and reviewed periodically ▶ iA is positioned at 3.05%, 15 bps ahead of the promulgated rate 			
	▶ Impact on net income ¹ of a 10 bps decrease in URR	(\$68M)	(\$66M)	(\$70M)

¹ Net income attributed to common shareholders.

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S&P/TSX thresholds for Q2/2019 gain or loss

Earnings driver	TSX threshold for gain or loss	Threshold compared with:	Potential impact on Q2/2019 net income attributed to common shareholders of a $\pm 10\%$ variation vs. threshold
Revenues on UL policy funds	16,324 ¹	Actual TSX value at the end of Q2/2019	$\pm \$10.4M$
MERs collected on investment funds	16,213 ²	Actual average value ³ of TSX during Q2/2019	$\pm \$5.4M$

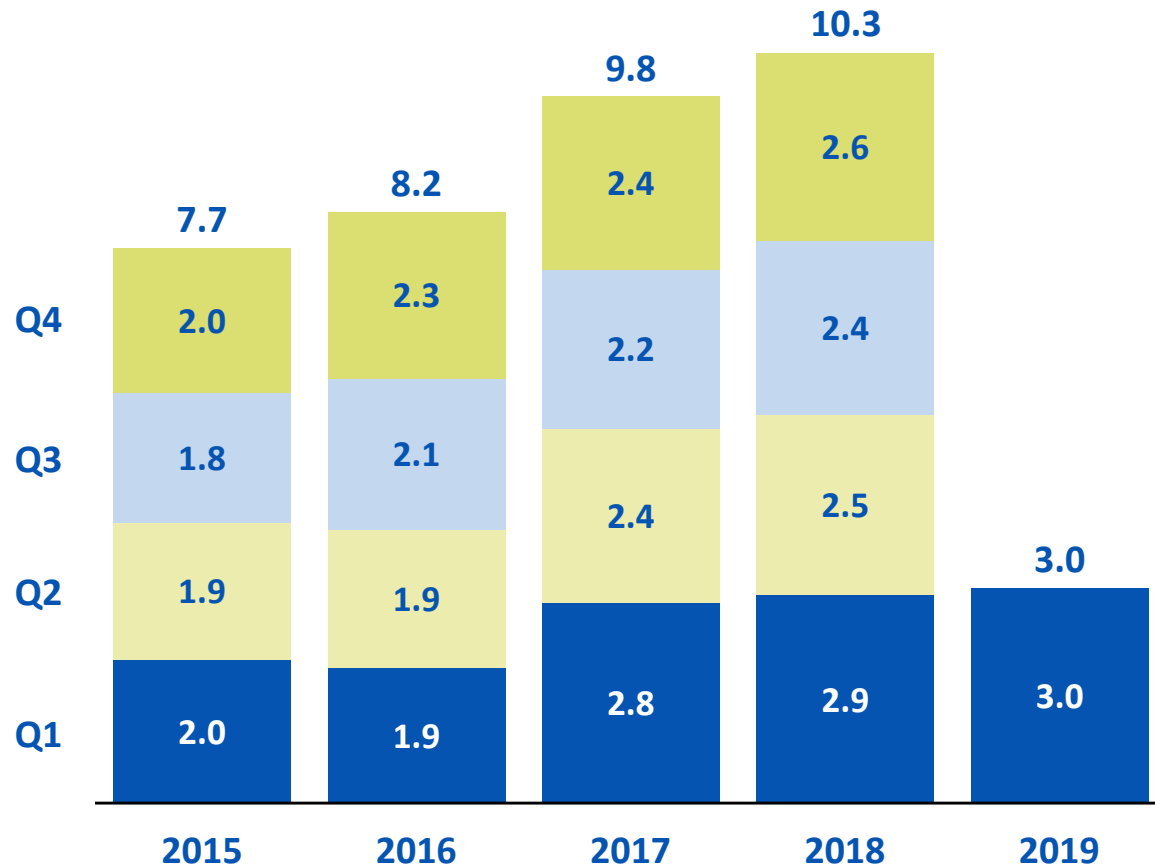
¹ Expected closing value of TSX at the end of Q2/2019. ² Expected average value of TSX during Q2/2019. ³ Average of all trading day closing values. This slide presents non-IFRS financial measures. See "Non-IFRS Financial Information" at the end of this document for further information.

Reported EPS and core EPS¹ reconciliation

(On a diluted basis)	First quarter		
	2019	2018	Variation
EPS	\$1.40	\$1.29	9%
Adjusted for:			
Market-related gains and losses	(\$0.15)	\$0.04	
Policyholder experience gains and losses in excess of \$0.04 EPS	\$0.02	(\$0.01)	
Usual income tax gains and losses in excess of \$0.04 EPS	\$0.01	—	
Core EPS¹	\$1.28	\$1.32	(3%)

¹ Diluted core earnings per common share (core EPS) is a non-IFRS measure and represents management's view of the Company's capacity to generate sustainable earnings. The Company believes that this measure provides additional information to better understand the Company's financial results and assess its growth and earnings potential, and that it facilitates 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. See "Non-IFRS Financial Information" at the end of this document for further information.

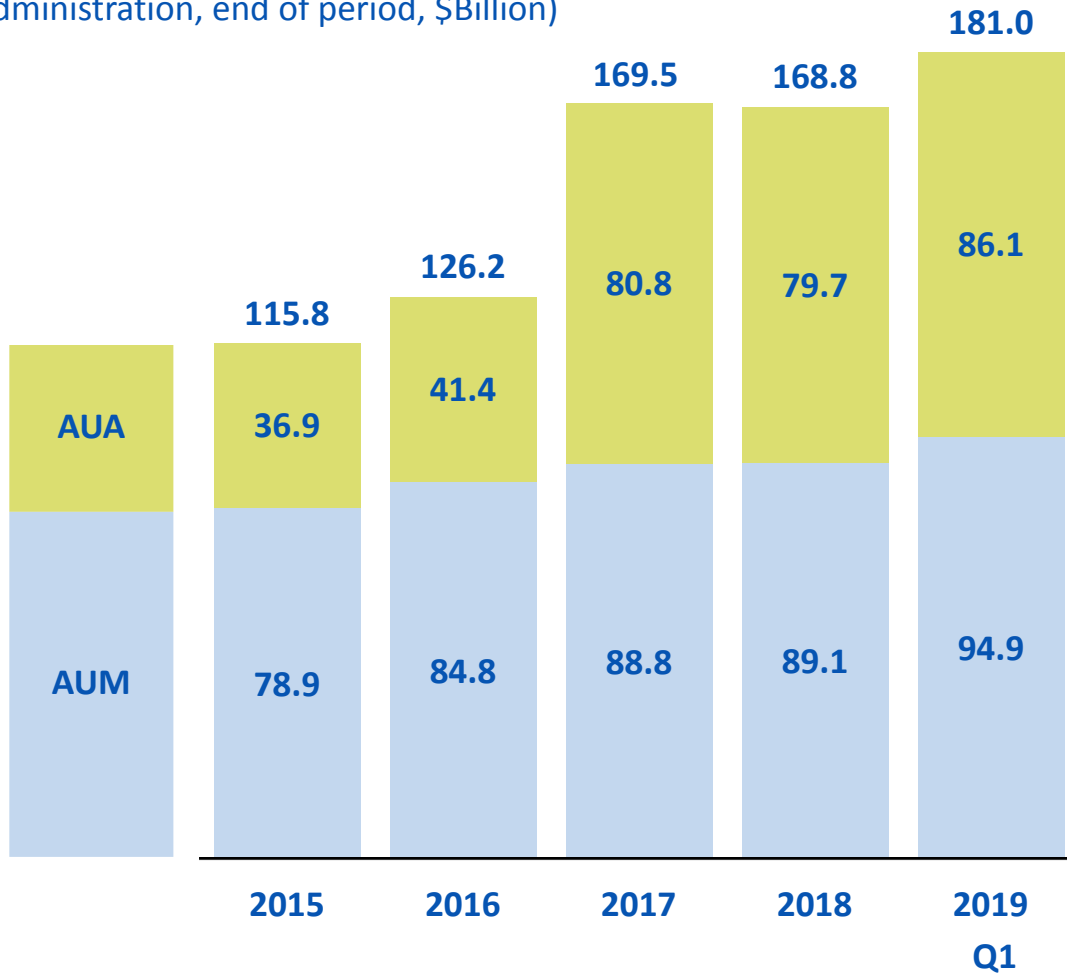
Net premiums, premium equivalents and deposits (\$Billion)



Q1/2019	\$Million	YoY
Individual Insurance	387.8	(1%)
Individual Wealth Management	1,266.4	(9%)
Group Insurance	437.1	3%
Group Savings and Retirement	669.5	27%
US Operations	151.2	18%
General Insurance	75.1	5%
TOTAL	2,987.1	2%

AUM/AUA

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



Assets under management and administration			
(\$Billion, unless otherwise indicated)	March 31 2019	QoQ	YoY
Assets under management			
General fund	42.5	7%	9%
Segregated funds	25.8	8%	7%
Mutual funds	11.5	6%	—
Other	15.2	3%	1%
Subtotal	94.9	7%	6%
Assets under administration	86.1	8%	2%
Total	181.0	7%	4%

Individual Insurance (Canada)

(\$Million, unless otherwise indicated)	First quarter		
	2019	2018	Variation
Sales¹			
Minimum premiums ²	39.0	41.0	(5%)
Excess premiums ³	2.2	5.7	(61%)
Total	41.2	46.7	(12%)
Premiums	387.8	391.8	(1%)
Number of policies (life insurance only)	27,713	26,941	3%

¹ First-year annualized premiums. ² Insurance component. ³ Savings component.

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

(\$Million, unless otherwise indicated)	First quarter		
	2019	2018	Variation
Sales¹			
General fund	109.2	109.7	—
Segregated funds	610.9	617.6	(1%)
Mutual funds	546.3	670.1	(18%)
Total	1,266.4	1,397.4	(9%)
Net sales			
Segregated funds	145.2	219.7	(74.5)
Mutual funds	(88.5)	45.8	(134.3)
Total	56.7	265.5	(208.8)

(\$Million, unless otherwise indicated)	March 31	Q1	1-year
	2019	variation	variation
Assets under management			
General fund	1,613.4	5%	17%
Segregated funds	15,135.6	8%	5%
Mutual funds	11,467.0	6%	—
Other	4,518.3	8%	3%
Total	32,734.3	7%	3%
Assets under administration	84,899.1	8%	3%
Total AUM/AUA	117,633.4	8%	3%

¹ Defined as net premiums for general and segregated funds and deposits for mutual funds.

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

(\$Million, unless otherwise indicated)	First quarter		
	2019	2018	Variation
Sales¹			
Employee Plans	25.9	19.5	33%
Dealer Services - Creditor Insurance ²	64.8	72.3	(10%)
P&C Insurance	52.6	49.9	5%
Car loan originations	92.1	74.4	24%
Total	209.5	196.6	7%
Special Markets Solutions	73.6	65.0	13%
Total Group Insurance	309.0	281.1	10%
Premiums and equivalents			
Premiums	396.7	374.4	6%
Service contracts (ASO)	18.3	15.9	15%
Investment contracts	22.1	32.2	(31%)
Total	437.1	422.5	3%
Car loans (non-prime) - Fin. receivables	572.7	381.6	50%

¹ Employee Plans: first-year annualized premiums (including premium equivalents), Dealer Services (Creditor): gross premiums (before reinsurance and cancellations), Dealer Services (P&C): direct written premiums, Special Markets Solutions: premiums before reinsurance. ² Includes all creditor insurance business sold by the Company.

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

Group Savings and Retirement

(\$Million, unless otherwise indicated)	First quarter		
	2019	2018	Variation
Sales¹			
Accumulation products	348.3	361.2	(4%)
Insured annuities	318.0	164.9	93%
Deposits ²	9.2	9.2	—
Total	675.5	535.3	26%
Premiums	669.5	529.0	27%

Funds under management	March 31, 2019	Q1 variation	1-year variation
Accumulation products	11,744.9	8%	10%
Insured annuities	3,658.3	13%	9%
Total	15,403.2	9%	9%

¹ Sales are defined as gross premiums (before reinsurance) and deposits. ² Deposits include GICs held in trust and institutional management contracts. This slide presents non-IFRS financial measures. See "Non-IFRS Financial Information" at the end of this document for further information.

(\$Million, unless otherwise indicated)	First quarter		
	2019	2018	Variation
Sales (\$US)¹			
Individual Insurance	19.2	17.3	11%
Dealer Services (P&C)	109.7	88.1	25%
Premiums and equivalents (\$CAN)	151.2	128.6	18%

¹ Sales are defined as first-year annualized premiums for Individual Insurance and as direct written premiums (before reinsurance) and premium equivalents for Dealer Services (P&C). This slide presents non-IFRS financial measures. See "Non-IFRS Financial Information" at the end of this document for further information.

Quality of investment portfolio

	March 31 2019	December 31 2018	March 31 2018
IMPAIRED INVESTMENTS AND PROVISIONS			
Gross impaired investments	\$24.2M	\$24.5M	\$27.3M
Provisions for impaired investments	\$8.6M	\$8.6M	\$6.9M
Net impaired investments	\$15.6M	\$15.9M	\$20.4M
Net impaired investments as a % of investment portfolio	0.04%	0.05%	0.06%
Provisions as a % of gross impaired investments	35.5%	35.1%	25.3%
BONDS – Proportion rated BB or lower	0.92%	0.78%	0.86%
MORTGAGES – Delinquency rate	0.10%	0.09%	0.19%
REAL ESTATE – Occupancy rate on investment properties	96.0%	95.0%	92.0%
CAR LOANS – Average credit loss rate (non-prime)¹	5.3%	5.2%	5.7%

¹ Non-IFRS measure. Quarterly average credit loss on a trailing-12-month basis. Represents total credit losses divided by the average finance receivables over the same period. This slide presents non-IFRS financial measures. See "Non-IFRS Financial Information" at the end of this document for further information.

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	A+
DBRS	A (high)
A.M. Best	A+ (Superior)

iA Financial Corporation

EPS¹

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

ROE¹

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.

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

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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 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.

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.

