SUSTAINABLE GROWTH
Moving forward with our strategy

Denis Ricard
President and CEO

Jacques Potvin
EVP, CFO and Chief Actuary

Corporate presentation
November 27, 2019
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Solid fundamentals to sustain our growth

**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, with our disciplined approach, 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

EPS Guidance (diluted)

<table>
<thead>
<tr>
<th>Year</th>
<th>Target range</th>
<th>Reported EPS</th>
<th>Core EPS</th>
</tr>
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<tbody>
<tr>
<td>2012</td>
<td>$2.50 - $3.10</td>
<td>$3.22</td>
<td>N/A</td>
</tr>
<tr>
<td>2013</td>
<td>$3.00 - $3.40</td>
<td>$3.57</td>
<td>$3.30</td>
</tr>
<tr>
<td>2014</td>
<td>$3.40 - $3.80</td>
<td>$3.97</td>
<td>$3.54</td>
</tr>
<tr>
<td>2015</td>
<td>$3.80 - $4.20</td>
<td>$3.57</td>
<td>$4.04</td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td>$5.19</td>
<td>$4.69</td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td>$4.81</td>
<td>$4.86</td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td>$5.59</td>
<td>$5.55</td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td>$5.75</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td>$6.15</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td>$5.20</td>
<td></td>
</tr>
</tbody>
</table>

This slide presents non-IFRS financial measures. See "Non-IFRS Financial Information" at the end of this document for further information.
Multiple levers to reach or exceed our 10% EPS growth target

- 6% organic growth
- 3% profit improvement in all lines of business
- 1% distribution as a core function
- 2% acquisitions (US and distribution) and NCIB

\[ \geq \]

10% annual EPS growth

**2019 initiative areas**
- Employee Plans
- US Operations
- Dealer Services
- Investment income on capital
- Taxes

**Update after 9 months**
- Now a good profit contributor
- Double-digit growth in both divisions
- Strong growth from P&C and car loans
- Ongoing investment strategies and portfolio optimization
- Results to come from tax optimization work
9M/2019 highlights – A very good year so far

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

- Reported EPS of $4.81 and trailing-12-month ROE of 12.7%\(^1\)
- Core EPS of $4.66, above $4.25-$4.55 guidance
- Expected profit up 12% YoY and total policyholder experience is positive
- Many positive items: P/H experience, strain, income on capital, hedging program and iA Auto and Home

- AUM/AUA of $187.1 billion\(^1\) (+6% YoY) and premiums and deposits of $8.3 billion (+6% YoY)
- Canada: Strong 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

- Solvency ratio of 134%\(^1\), above 110%-116% target and low leverage ratio of 22.4%\(^1\)
- 54% of earnings returned to shareholders in the form of dividends and buybacks
- Book value per share of $50.79\(^1\) (+9% 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 September 30, 2019.
Sustaining outperformance through business growth

Solid execution during 9M/2019

**Insurance**
- Individual Insurance: 1st in number of policies sold
- Dealer Services: One of top 2 providers in Canada & 8% YoY sales growth
- Special Markets Solutions: 10% YoY sales growth
- iA Auto and Home: 8% YoY sales growth

**Wealth**
- Seg funds: 1st in net sales with $419M net inflows
- Mutual funds: Net total outflows – But positive flows from affiliated wealth distribution
- Guaranteed products (general fund): Strong sales of $369M (+25% YoY)
- Group Savings and Retirement: 20% YoY sales growth

**International**
- Individual Insurance division: 17% YoY sales growth
- Dealer Services division: 15% YoY sales growth

This slide presents non-IFRS financial measures. See "Non-IFRS Financial Information" at the end of this document for further information.
Canadian market is not mature for iA

Growing our Canadian franchise faster than peers

Net Income Growth 2016-2018
(Canadian lines of business¹)

-8%

Big 3

10%

iA

Sales/Net Premium Ratio
Canadian Individual Insurance
(last seven quarters as at Sept. 30, 2019)

8%

Big 3

12%

iA

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).
US strategy – Moving toward a meaningful business

Steadily and successfully growing on two fronts

2 divisions in the US

**Individual Insurance**
- Simplified life insurance (mostly final expense and simplified issue term)
- Annual growth targets
  - Sales: +7%
  - Profit: +8%
- Growth initiatives
  - Distribution diversification, agent growth and enhanced product offerings

**Dealer Services**
- Extended warranties and other ancillary products (mostly vehicle service contracts)
- Annual growth targets
  - Sales: +7.5%
  - Profit: +10%
- Growth initiatives
  - Agent recruitment and further development of direct relationships

Operating Profit (CAD$M)

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>21</td>
</tr>
<tr>
<td>9M/19</td>
<td>38</td>
</tr>
<tr>
<td>2020 target</td>
<td>50</td>
</tr>
</tbody>
</table>

ROE at top of company’s guidance

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.
Flexible balance sheet and better-than-ever capital position

Strong capital generation: Profit is the best source of capital

- **Solvency ratio**: 134%
  - Target range of 110%-116%
  - *Appropriate for iA’s risk profile*

- **Leverage ratio**: 22.4%
  - Low ratio brings flexibility

- **Capital generation 9M/2019**: ~$235M + ~$360M
  - Organic generation
    - *In line with annual plan ($250M-$300M)*
  - Capital relief from investment strategies to manage macroeconomic risks

This slide presents non-IFRS financial measures. See "Non-IFRS Financial Information" at the end of this document for further information. Data as at September 30, 2019.
### Solvency ratio variations since new capital regime inception

Impact from macro variations is minimal despite macro volatility

<table>
<thead>
<tr>
<th>Period</th>
<th>Macro impact</th>
<th>TSX:</th>
<th>i:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4/17</td>
<td>---</td>
<td>-5%</td>
<td>-2 bps</td>
</tr>
<tr>
<td>Q1/18</td>
<td>-0.5% (markets)</td>
<td>+6%</td>
<td>-3 bps</td>
</tr>
<tr>
<td>Q2/18</td>
<td>-1% (spreads)</td>
<td>-11%</td>
<td>-24 bps</td>
</tr>
<tr>
<td>Q3/18</td>
<td>+1% (spreads)</td>
<td>+12%</td>
<td>-28 bps</td>
</tr>
<tr>
<td>Q4/18</td>
<td>-1.5% (spreads)</td>
<td>+2%</td>
<td>-16 bps</td>
</tr>
<tr>
<td>Q1/19</td>
<td>---</td>
<td>-5%</td>
<td>-2 bps</td>
</tr>
<tr>
<td>Q2/19</td>
<td>+1%</td>
<td>+2%</td>
<td>+6 bps</td>
</tr>
<tr>
<td>Q3/19</td>
<td>---</td>
<td>+3%</td>
<td>-16 bps</td>
</tr>
</tbody>
</table>

1 As at January 1, 2018.

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

Preference for growing through acquisitions

Capital for deployment

~$1.3B

Total potential by increasing leverage ratio and reducing solvency ratio, in accordance with regulatory constraints

Acquisitions

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

NCIB

Active

Renewed until November 2020
Acquisitions – iA has a disciplined and step approach

Vehicle dealer services business is a good example

- Acquiring know-how since 1999
- Adding scale organically and through acquisitions
- 7 acquisitions (~$300M) over the last 20 years

**First step in parts of Canada**

1999

**National Warranties acquisition**

2010

**Canada-wide expansion through acquisitions**

2011

**Full-service offer with CTL acquisition**

2015

**Entered US market with DAC acquisition**

2018
Interest rates

Working to eliminate earnings sensitivity to IRR variations before IFRS-17

Low interest rate impacts

Earnings
- Impact at year-end on reserves; usually offset by management actions taken during the year
- Expecting minimal impact on 2019 profitability

Products
iA diversified away from products with LT guarantees

Solvency ratio
No material impact due to low sensitivity

Financing
Positive impact from lower financing cost

Negative impact on net income of 10 bps decrease in initial reinvestment rate (IRR)
(at end of period, $M)

- 2014: 35
- 2015: 31
- 2016: 24
- 2017: 18
- 2018: 10
- Q3/19: 12
- Target: 0

IRR sensitivity reduction provides capital relief and reduces earnings volatility
Recent favourable P/H experience bodes well for 2019 assumption review

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
9M/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

Policyholder experience (excluding market impact) (EPS impact in cents)¹

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<tbody>
<tr>
<td>Individual Insurance</td>
<td>4</td>
<td>8</td>
<td>(18)</td>
<td>26</td>
<td>24</td>
<td>(1)</td>
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<tr>
<td>Individual Wealth Management</td>
<td>(4)</td>
<td>4</td>
<td>4</td>
<td>7</td>
<td>(7)</td>
<td>(3)</td>
</tr>
<tr>
<td>Group Insurance</td>
<td>(6)</td>
<td>15</td>
<td>(3)</td>
<td>(1)</td>
<td>1</td>
<td>(15)</td>
</tr>
<tr>
<td>Group Savings and Retirement</td>
<td>7</td>
<td>0</td>
<td>2</td>
<td>1</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>US Operations</td>
<td>0</td>
<td>4</td>
<td>(2)</td>
<td>3</td>
<td>4</td>
<td>(2)</td>
</tr>
<tr>
<td>iA Auto and Home (in income on capital)</td>
<td>8</td>
<td>3</td>
<td>(6)</td>
<td>(7)</td>
<td>(8)</td>
<td>2</td>
</tr>
<tr>
<td>Total</td>
<td>9</td>
<td>34</td>
<td>(23)</td>
<td>29</td>
<td>16</td>
<td>(19)</td>
</tr>
</tbody>
</table>

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Distribution as a business in Canada

An integral part of our profit growth strategy

Owning distribution is a strategic advantage
- Leveraging our knowledge and expertise; our know-how spans the full distribution spectrum
- Our platform can support the integration of multiple acquisitions

The backbone and a core function of our business
- Increasing affiliated distribution through acquisitions: $600M+ invested since 2000
- Contribution to operating income: 11%+ in 2018 (1% in 2012)

New value proposition for clients and advisors
- Keeping client top of mind
- Affiliated distribution makes it easier for advisor to deliver value to clients

Insurance: PPI, a leader in independent insurance brokerage distribution in Canada
- 2019: Slower profit growth due to integration of several MGAs (now completed)
- 2020: Focusing on growth and on positioning ourselves as the MGA of choice in times of consolidation

Wealth
- One of the largest non-bank distribution networks
- $87.6B in assets under administration (Sept. 30, 2019)
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

Business drives technology
Digital investments must create value
$39.9B investment portfolio

Well-diversified and high-quality

Data as at Sept. 30, 2019

Distribution of Investment Portfolio

- Government bonds 38%
- Corporate bonds 31%
- Stocks 7%
- Mortgages and other loans 10%
- Cash & Short-term 3%
- Policy loans 2%
- Invest. properties 5%
- Policy loans 2%
- Other 4%

IMPAIRED INVESTMENTS AND PROVISIONS

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Gross impaired investments</td>
<td>$24.0M</td>
</tr>
<tr>
<td>Provisions for impaired investments</td>
<td>$11.1M</td>
</tr>
<tr>
<td>Net impaired investments</td>
<td>$12.9M</td>
</tr>
<tr>
<td>Net impaired investments as a % of investment portfolio</td>
<td>0.03%</td>
</tr>
<tr>
<td>Provisions as a % of gross impaired investments</td>
<td>46.3%</td>
</tr>
</tbody>
</table>

BONDS – Proportion rated BB or lower

- 0.82%

MORTGAGES – Delinquency rate

- 0.08%

REAL ESTATE – Occupancy rate on investment properties

- 93.0%

CAR LOANS – Average credit loss rate (non-prime)

- 5.3%

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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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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 Enhance 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 members¹ 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
As at March 31, 2000, first disclosed book value as a public company.

As at Feb. 3, 2000, when iA became a public company, taking into account the 2:1 split on May 16, 2005.

As at Nov. 19, 2019.

As at Sept. 30, 2019.

**Share price and book value**

**Low price-to-book ratio**

**IAG Share Price**
Historical CAGR: 11.5%

**Book Value Per Share**
Historical CAGR: 9.6%

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<tbody>
<tr>
<td>Price/ BVPS</td>
<td>2.17</td>
<td>2.22</td>
<td>1.72</td>
<td>1.61</td>
<td>1.80</td>
<td>1.74</td>
<td>1.94</td>
<td>2.03</td>
<td>1.15</td>
<td>1.41</td>
<td>1.49</td>
<td>1.00</td>
<td>1.14</td>
<td>1.53</td>
<td>1.31</td>
<td>1.20</td>
<td>1.30</td>
<td>1.37</td>
<td>0.92</td>
<td>1.33</td>
</tr>
</tbody>
</table>

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 Nov. 19, 2019. ⁴ As at Sept. 30, 2019.
iA shareholder value creation vs. peers

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

June 30, 2004¹
0%


iAG
+359%

Peers
+202%

¹ Chosen as the earliest comparable start date.
Dividend to common shareholders

Steady increases every 3rd quarter

First lifeco in Canada to resume dividend increases after the financial crisis

Dividend of 45¢ per share payable in Q4/19
2019 guidance

EPS

<table>
<thead>
<tr>
<th>Quarter</th>
<th>EPS 1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>$1.25 to $1.35</td>
</tr>
<tr>
<td>Q2</td>
<td>$1.45 to $1.55</td>
</tr>
<tr>
<td>Q3</td>
<td>$1.55 to $1.65</td>
</tr>
<tr>
<td>Q4</td>
<td>$1.50 to $1.60</td>
</tr>
<tr>
<td>2019</td>
<td>$5.75 to $6.15</td>
</tr>
</tbody>
</table>

ROE

|        | 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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Marie-Annick.Bonneau@ia.ca

Next Reporting Dates
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.
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, 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.