

### About iA Financial Group

iA Financial Group is one of the largest insurance and wealth management groups in Canada, with operations in the United States. Founded in 1892, it is one of Canada's largest public companies and is listed on the Toronto Stock Exchange under the ticker symbols IAG (common shares) and IAF (preferred shares).

- › **Founded in 1892**
- › **Listed on the TSX in 2000**
- › **More than 4,000,000 clients**
- › **More than 6,900 employees**

### Credit ratings:

**iA Financial Corporation Inc.**

Credit Agency	S&P	DBRS
Issuer credit rating	A	A (low)

**Industrial Alliance Insurance and Financial Services Inc.**

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

### Third Quarter Highlights

	Q3/2019	Q3/2018
› <b>Net income attributed to common shareholders</b>	<b>\$183.7M</b>	\$164.9M
› <b>EPS (diluted)</b>	<b>\$1.72</b>	\$1.50
› <b>ROE (trailing twelve months)</b>	<b>12.7%</b>	12.3%
› <b>Solvency ratio</b>	<b>134%</b>	119%
› <b>Net Premiums, Premium Equivalents &amp; Deposits</b>	<b>\$2,735.3M</b>	\$2,375.8M
› <b>Assets under management &amp; administration</b>	<b>\$187.1B</b>	\$177.0B
› <b>Book value</b>	<b>\$50.79</b>	\$46.65

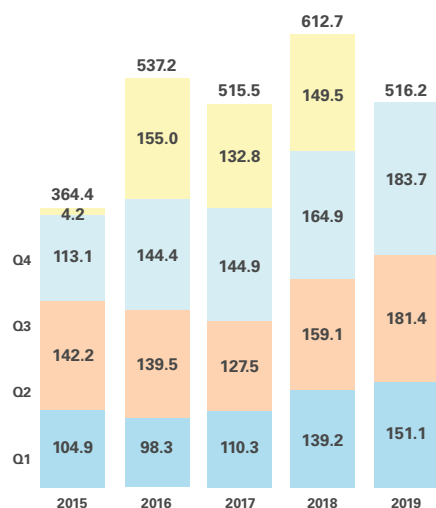
"Our positive third quarter and year-to-date results demonstrate our sustainable ability to create value. For the second straight quarter, earnings per share grew 15% or more over twelve months and return on equity was above our target range. That means our strategy has been effective at helping us achieve and even exceed our growth targets."

"Business growth was also good, particularly in the U.S. market, which continues to show strong growth potential and where we're looking to expand our operations. In Canada, we're still ranked number one in net segregated fund sales. We also posted good sales results in a number of business lines, which contributed to our 15% increase in premiums and deposits compared to third quarter last year."

Denis Ricard, President and CEO of iA Financial Group

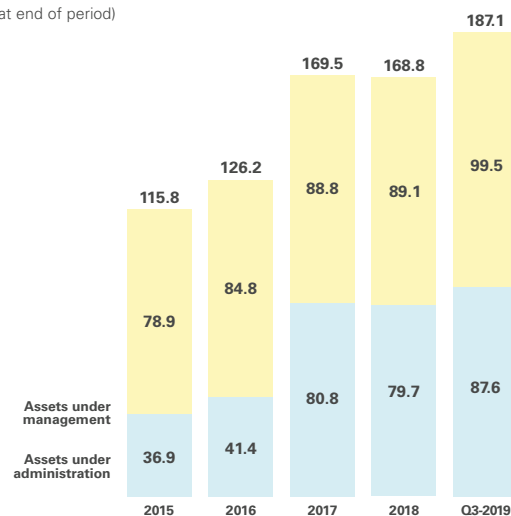
### Net Income Attributed to Common Shareholders

(\$Million)



### Assets Under Management & Administration

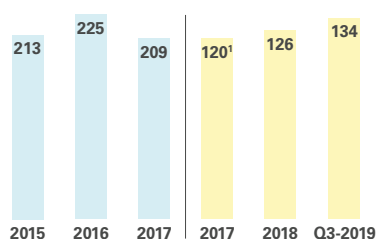
(\$Billion and at end of period)



Note: Columns do not always add up due to rounding differences.

### Solvency Ratio

(% and at end of period)



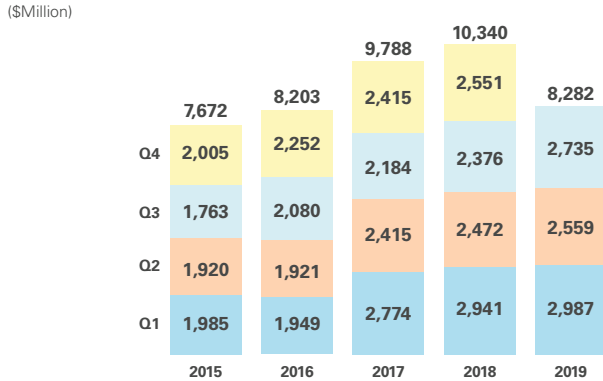
<sup>1</sup> Value as at January 1, 2018, under the new capital regime

### Share Information

(As at September 30, 2019)

- › **Ticker:** IAG (TSX)
- › **Share price for last 12 months (high/low/close):** \$61.51/\$41.32/\$60.29
- › **Market capitalization:** \$6.4 billion
- › **Dividend paid per common share:** \$0.4500
- › **Shares repurchased and cancelled during the quarter :** 282,800
- › **Weighted average of outstanding shares diluted:** 106,887,084

## Net Premiums, Premium Equivalents & Deposits

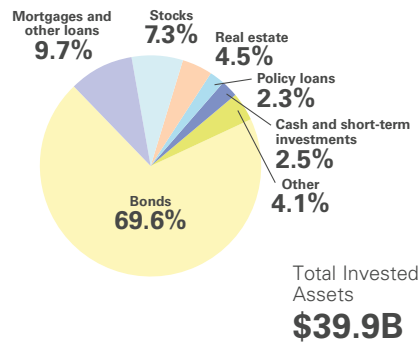


Notes: Columns do not always add up due to rounding differences.  
 In Q3-2018, an adjustment was made retroactively to Q1-2018 to include premium equivalents for the US P&C business following the acquisition of IA American Casualty Holdings Inc.

## Quality of Investments

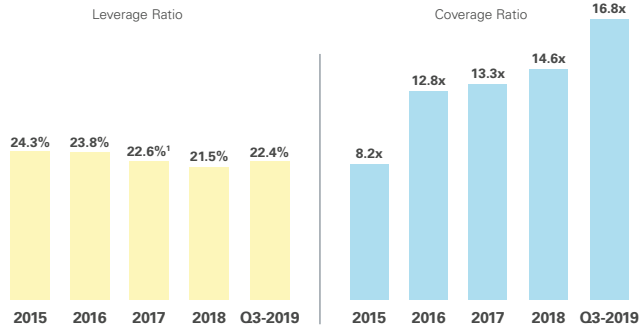
(As at September 30, 2019)

- Net impaired investments: 0.03% of total investments
- Bonds rated BB and lower: 0.82% of bond portfolio
- Mortgage loan delinquency rate: 0.08%
- Real estate occupancy rate: 93.0%



## Debt Measures

(At end of period)



<sup>1</sup> In Q4-2018, the Company made an adjustment to the estimates used to establish income taxes payable in prior periods by decreasing the retained earnings as at January 1, 2017 by \$58M

## Calendar of Events

- November 20, 2019** BMO Fixed Income Conference
- February 13, 2020** 4th quarter 2019 financial results

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## Sales Growth

Line of business (\$Million)	Q3/2019	Q3/2018
Individual Insurance	47.0	49.4
Individual Wealth Management		
- General fund	162.0	88.1
- Segregated funds	576.4	464.4
- Mutual funds	465.2	442.1
Group Insurance		
- Employee Plans	12.9	9.4
- Dealer – Creditor Insurance, P&C and car loans	299.7	264.9
- Special Markets Solutions	62.9	57.6
Group Savings and Retirement	446.5	323.3
US Operations (in USD)		
- Individual Insurance	25.9	21.0
- Dealer Services and P&C	117.5	104.8
General Insurance (auto and home)	96.2	87.3

## Market Shares

Line of business	New Business <sup>1</sup>		In force <sup>2</sup>	
	Rank	Market Share	Rank	Market Share
Individual Insurance	4th	9.1%	4th	7.7%
Individual Wealth Management				
- Segregated funds	2nd	20.5%	3rd	13.1%
- Mutual funds	16th	—	18th	—
Group Insurance <sup>3</sup>	11th	2.2%	6th	4.1%
Group Savings and Retirement	6th	7.0%	4th	4.4%

<sup>1</sup> First-year annualized minimum premiums (life, disability and critical illness) for Individual Insurance, gross sales for Individual Wealth Management and first-year annualized premiums for other sectors  
<sup>2</sup> Premiums for Individual Insurance (life only) and Group Insurance, assets for other sectors  
<sup>3</sup> Market of 50 to 1,000 employees  
 Source: Latest available industry data from: CLHIA, Fraser Group, Investor Economics, IFC and LIMRA

## Stock Market and Interest Rate Sensitivity

(As at September 30, 2019)

S&P/TSX closing value	16,659
S&P/TSX level at which provisions for future policy benefits would have to be strengthened	12,500
S&P/TSX level at which the solvency ratio decreases to 110%	1,200
Full year impact on net income attributed to common shareholders of a sudden 10% decrease in stock markets	(\$33 M)
Impact on net income attributed to common shareholders of a 10 bps decrease in the Initial Reinvestment Rate (IRR)	(\$12M)