

Third Quarter 2019 Conference Call

Presenters:

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November 6, 2019

SUSTAINABLE GROWTH



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EPS above guidance – Growing P&D and assets – Capital above target



Profit

- Reported EPS of \$1.72 and trailing-12-month ROE of 12.7%
- Core EPS of \$1.77, above guidance of \$1.55-\$1.65
- Expected profit up 14% YoY from growth in each of the five lines of business
- Many positive items: Strain, taxes, income on capital, hedging program and iA Auto and Home
- PPI purchase price and goodwill adjustments



Growth

- Premiums and deposits of \$2.7 billion (+15% YoY) and AUM/AUA of \$187.1 billion (+6% YoY)
- Canada: Good sales for seg funds, Group Insurance, Group Savings and iA Auto and Home
 - Individual Insurance: Minimum premium sales up 5%
 - Mutual funds: Gross sales up 5% YoY, but net outflows remain
- US: Strong momentum continues for sales in both Individual Insurance and Dealer Services



Capital

- Solvency ratio of 134%, above 110%-116% target, and leverage ratio of 22.4%
- \$400M subordinated debt issue and NCIB renewal¹
- 34% of earnings returned to shareholders in the form of dividends and buybacks (0.3M shares)
- Book value per share of \$50.79: +9% YoY and +2% QoQ
- Dividend payable in Q4/2019 of \$0.45/common share

Good results for US divisions, seg funds, Group Insurance, Group Savings and iAAH

(\$Million, unless otherwise indicated)

	Third quarter			Year-to-date at September 30		
	2019	2018	Variation	2019	2018	Variation
▶ Individual Insurance	47.0	49.4	(5%)	136.2	143.5	(5%)
▶ Individual Wealth Management						
General fund - sales	162.0	88.1	84%	369.1	295.8	25%
Segregated funds - net sales	167.8	63.1	104.7	419.2	346.2	73.0
Mutual funds - net sales	(127.9)	(82.3)	(45.6)	(353.2)	(39.7)	(313.5)
▶ Group Insurance						
Employee Plans	12.9	9.4	37%	42.9	85.3	(50%)
Dealer Services (Creditor, P&C and car loan orig.)	299.7	264.9	13%	779.3	722.2	8%
Special Markets Solutions	62.9	57.6	9%	197.6	179.4	10%
Total	375.5	331.9	13%	1,019.8	986.9	3%
▶ Group Savings and Retirement	446.5	323.3	38%	1,480.4	1,228.6	20%
▶ US Operations (\$US)						
Individual Insurance	25.9	21.0	23%	69.8	59.8	17%
Dealer Services - P&C (DAC acquisition)	117.5	104.8	12%	341.6	295.8	15%
▶ iA Auto and Home	96.2	87.3	10%	274.8	254.3	8%

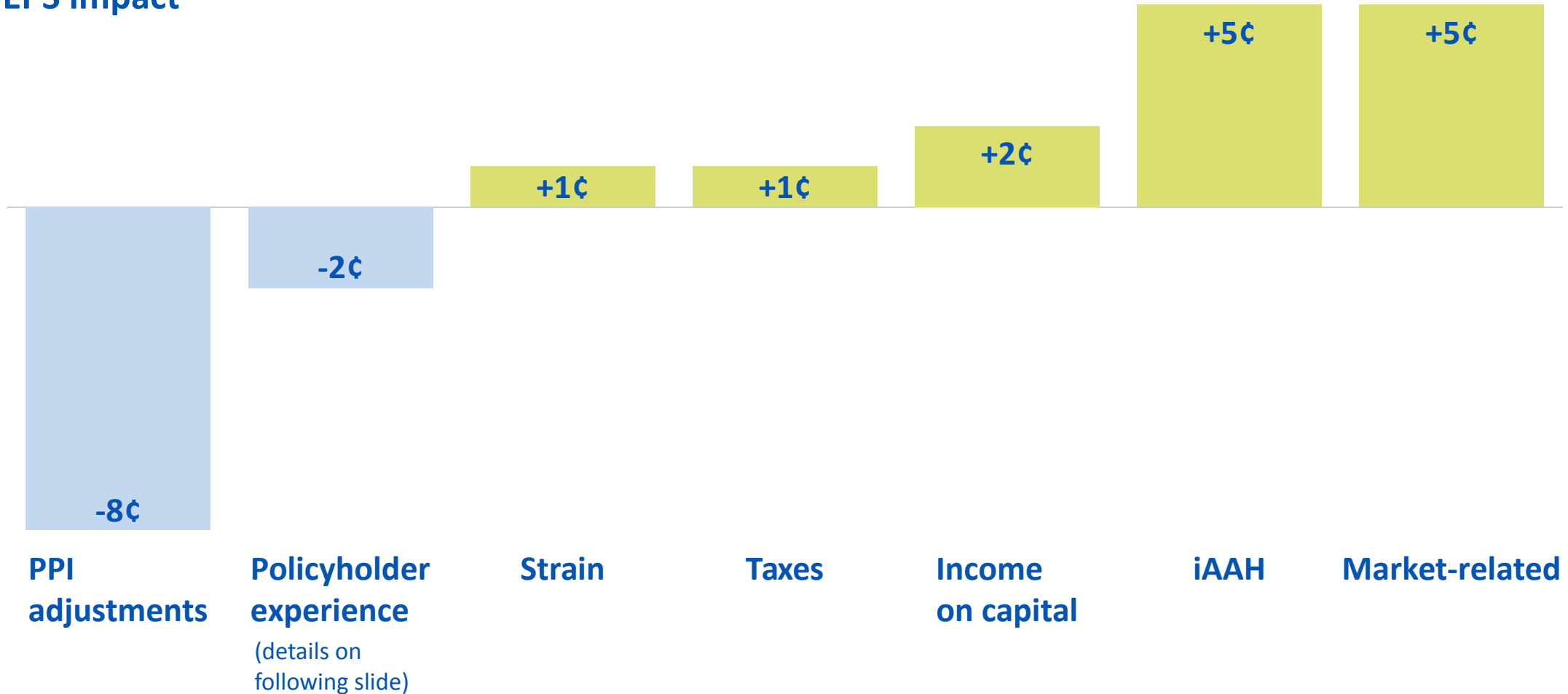
Favourable results for all metrics

	2019 guidance	Q3/2019 results	9M/2019 results
EPS	Q3: \$1.55 to \$1.65 9M: \$4.25 to \$4.55	Reported: \$1.72 Core¹: \$1.77	Reported: \$4.81 Core¹: \$4.66
ROE (trailing twelve months)	11.0% to 12.5%	Reported: 12.7% Core: 12.4%	---
Strain	Quarterly range from 0% to 15% 6% annual target	2%	4%
Effective tax rate	20% to 22%	21.6%	22.7%
Solvency ratio	110% to 116%	134%	---
Payout ratio	25% to 35% (mid-range)	26%	27%

Q3 items of note

Several positive items to offset PPI purchase price and goodwill adjustments

EPS impact



Policyholder experience (excluding market impact)

Some quarterly fluctuations in Q3 – Experience globally positive YTD

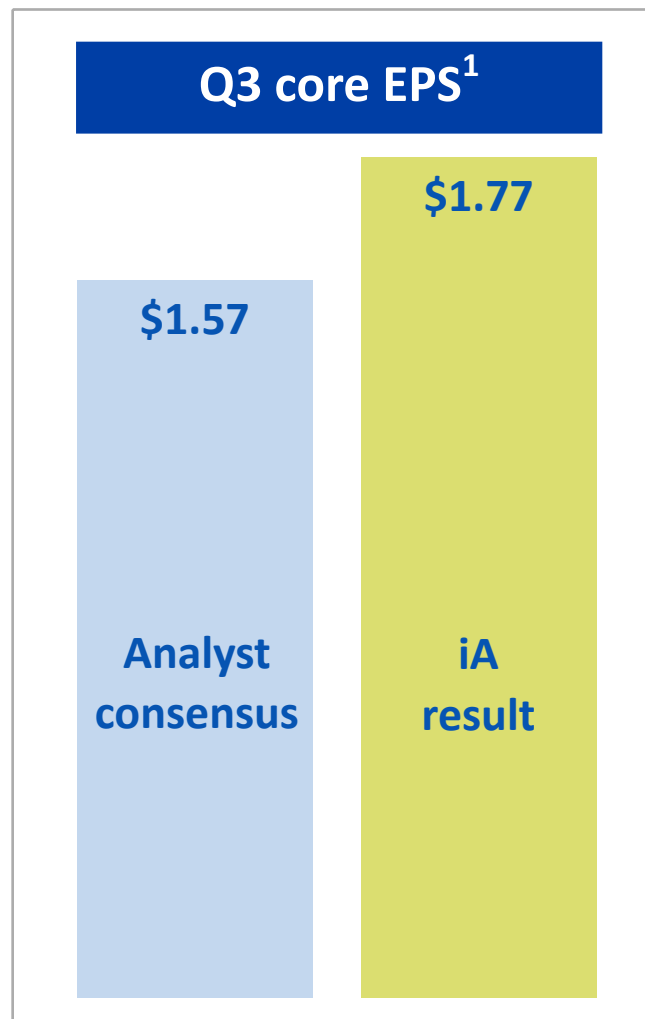
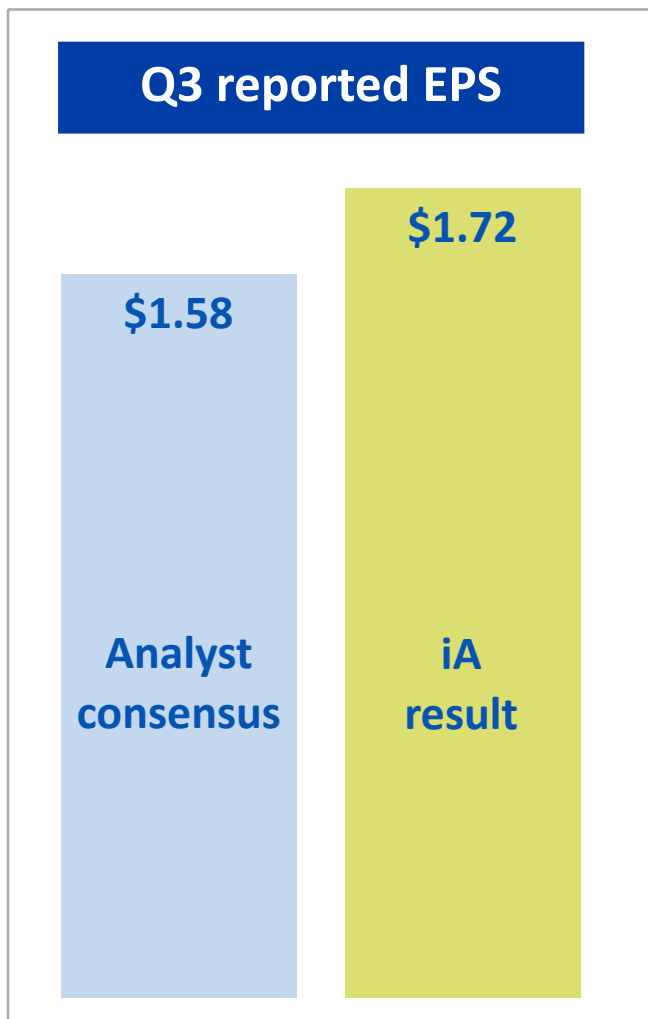
EPS impact in cents	2019			2018				9M/2019	2018 annual
	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Individual Insurance	4 ¹	6	(6)	(8)	2	10	4	4	8
Individual Wealth Management	0	(3)	(1)	0 ²	3	(1)	2	(4)	4
Group Insurance	(7)	1	0	4	1	5	5	(6)	15
Group Savings and Retirement	3	2	2	(2)	0	1	1	7	0
US Operations	(2)	1	1	(1)	1	5	(1)	0	4
Total	(2)	7	(4)	(7)	7	20	11	1	31
iAAH (in income on capital)	5	1	2	1	0	2	0	8	3

¹ Excluding PPI purchase price and goodwill adjustments. 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 \$1.77, above guidance of \$1.55-\$1.65

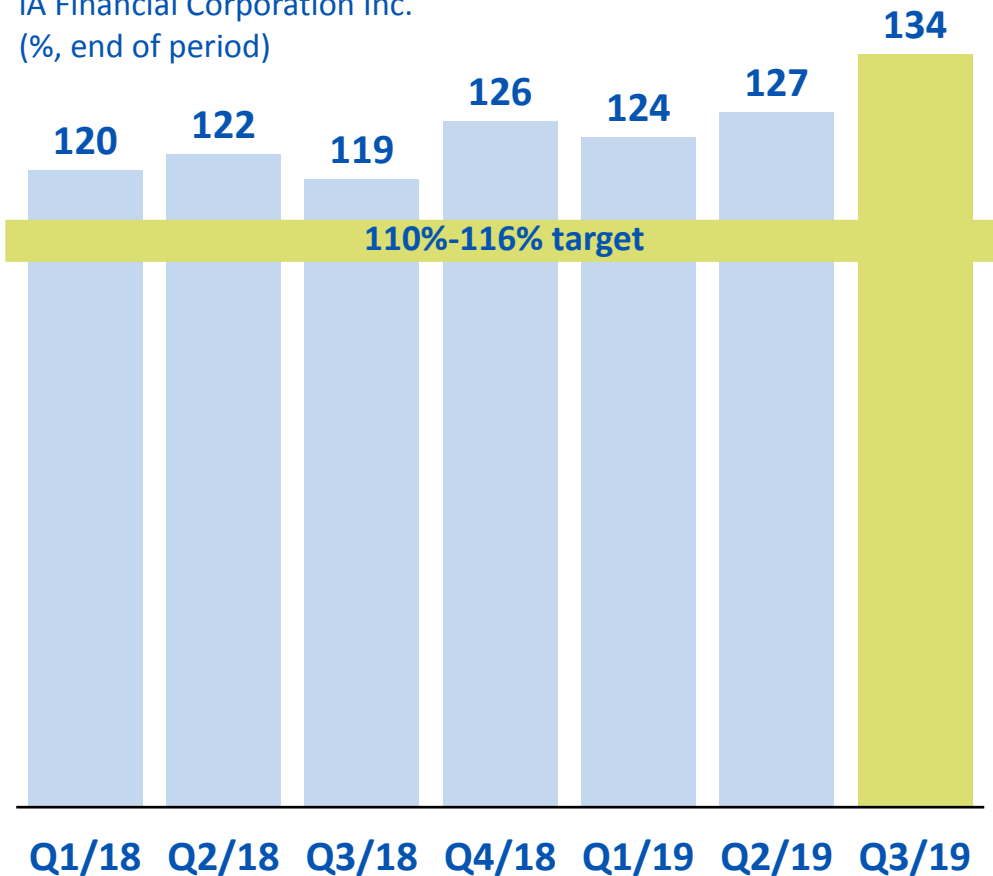


Q3 reported EPS	\$1.72
<i>Adjusted for:</i>	
Specific items:	
▶ Market-related gain	-\$0.05
▶ PPI purchase price and goodwill adjustments	+\$0.08
Experience gains/losses in excess of \$0.04 EPS	
▶ Group Insurance P/H exper.	+\$0.03
▶ iA Auto and Home (IoC)	-\$0.01
Q3 core EPS¹	\$1.77
Q3/2018 core EPS¹	\$1.46
YoY growth	21%

Solvency ratio is well above target

Solvency ratio

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



Key changes during the quarter

- ▶ **+1%** Organic capital generation
- ▶ **+6%** \$400M subordinated debt issuance

Acquisitions are top priority for capital deployment

Capital generation (9M/2019)

- ~\$235M in organic generation, in line with annual plan
- ~\$360M in capital relief from investment strategies to manage macroeconomic risks

Ratios

- Leverage ratio of **22.4%**
- Coverage ratio of **16.8x**

Capital flexibility

- Potential capital deployment of ~\$1.3B
(by increasing leverage ratio and reducing solvency ratio, in accordance with regulatory constraints)

NCIB

- During Q3/2019: 0.3M shares redeemed = 0.3% of outstanding shares¹
- During Q4/2018 and 9M/2019: 3.9M shares redeemed = 3.6% of outstanding shares¹
- iA can buy back up to 5% of its shares¹ for cancellation by Nov. 11, 2019²

Effective tax rate (ETR) of 21.6%, within 20%-22% target (+1¢ EPS)



Q3 back within guidance from tax optimization work

(\$Million, unless otherwise indicated)

	2019			2018				2017			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Operating income	201.1	208.7	184.6	137.1	189.1	201.5	159.9	155.8	162.5	148.6	129.4
Income on capital	40.1	32.4	22.6	54.6	30.5	23.0	17.9	20.1	31.8	16.3	15.8
Pre-tax income	241.2	241.1	207.2	191.7	219.6	224.5	177.8	175.9	194.3	164.9	145.2
Income taxes	52.1	54.0	50.4	36.7	49.1	59.3	34.8	39.3	45.6	33.2	30.8
ETR	21.6%	22.4%	24.3%	19.1%	22.4%	26.4%	19.6%	22.3%	23.5%	20.1%	21.2%

22.7% for 9M/2019, slightly above 20%-22% guidance, but expecting 22% for the full year

Income on capital

Favourable experience at iAAH (+5¢ EPS) and lower financing costs (+2¢ EPS)

(\$Million, pre-tax)	Quarterly Run Rate	2019			2018				2017			
	2019	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Investment income	39.5	38.8	42.0	41.6	59.3	38.6	34.9	40.4	32.2	39.1	35.3	39.1
Financing¹ and intangibles	(17.0)	(14.8)	(14.8)	(15.8)	(13.0)	(16.9)	(17.6)	(16.3)	(14.7)	(13.8)	(12.6)	(12.3)
Subtotal	22.5	24.0	27.2	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	16.1	5.2	(3.2)	8.3	8.8	5.7	(6.2)	2.6	6.5	(6.4)	(11.0)
Total	25.5	40.1	32.4	22.6	54.6	30.5	23.0	17.9	20.1	31.8	16.3	15.8

Strain on new business

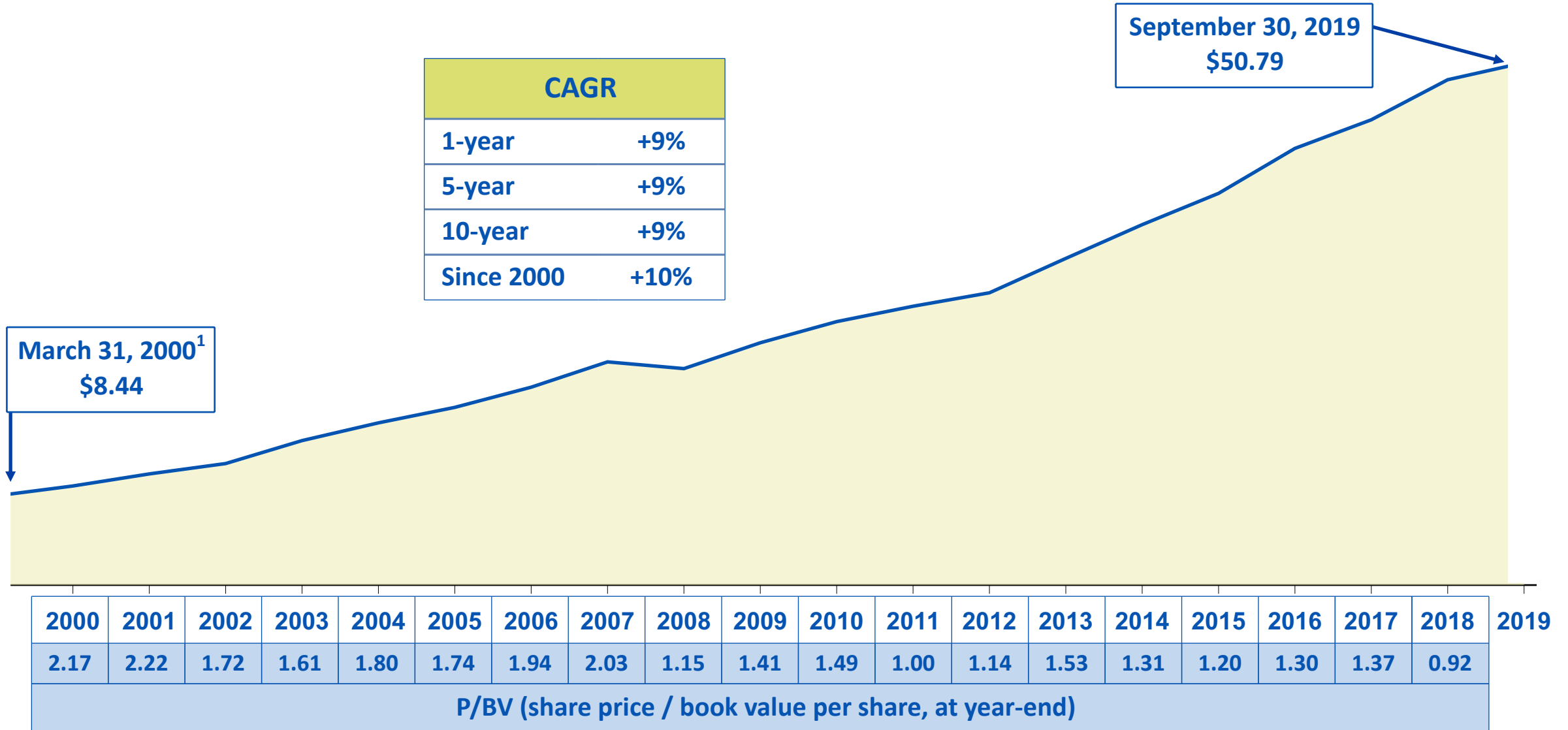
Better than expected in Q3 because of favourable sales mix (+1¢ EPS)

Reported strain includes Individual Insurance in Canada and the US

	2019			2018				2017			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Sales (\$M)	81.3	81.1	66.6	75.5	76.9	75.1	68.5	74.9	68.8	74.9	69.9
Strain (\$M)	(1.7)	(1.4)	(6.2)	(3.1)	(7.1)	(6.6)	(9.9)	(6.8)	(5.2)	(5.0)	(5.7)
Strain (%)	2%	2%	9%	4%	9%	9%	14%	9%	8%	7%	8%
Annual strain (%)	4%			9%				8%			

Book value per share

P/BV ratio of 1.19 at Sept. 30, 2019



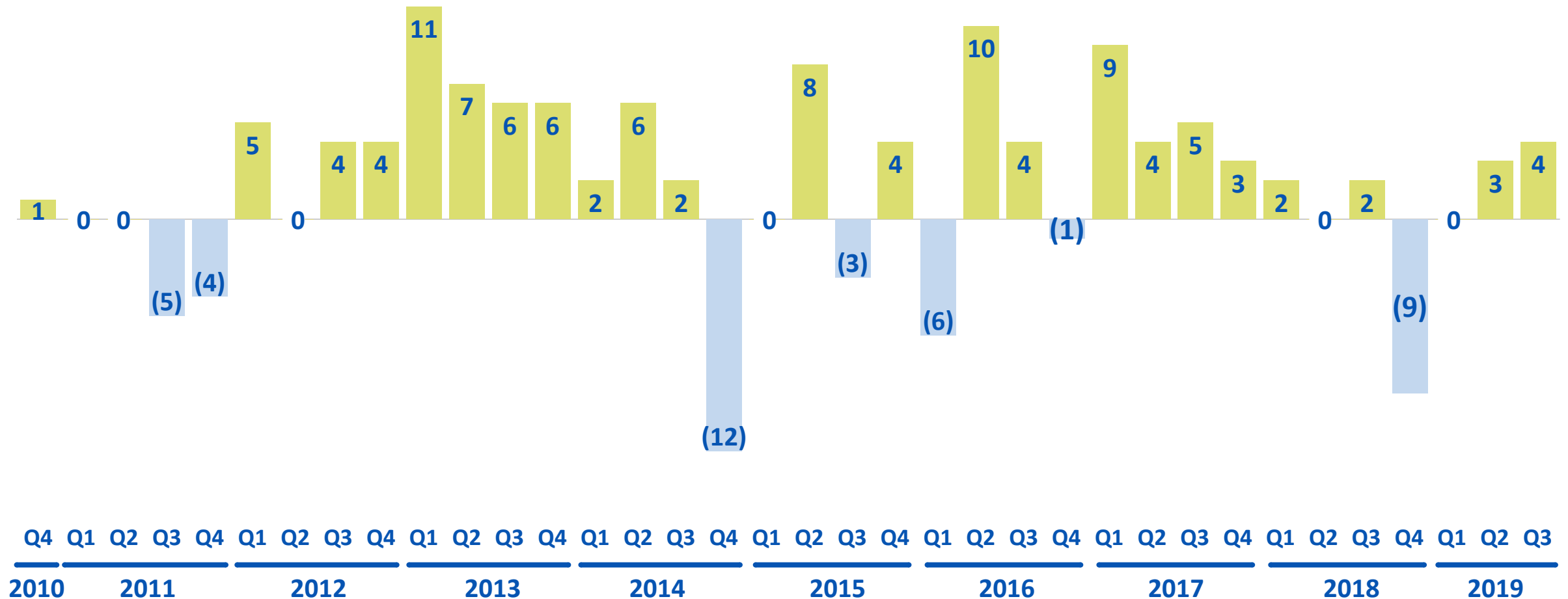
¹ First disclosed book value as a public company.

Hedging experience

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

Hedging impact on EPS (¢)

(since hedging program inception)



(End of period)		Q3/2019	Q2/2019	Q4/2018	Q3/2018
S&P/TSX closing value		16,659 pts	16,382 pts	14,323 pts	16,073 pts
iA Financial Corporation solvency ratio		134%	127%	126%	119%
Sensitivities					
Stocks matching long-term liabilities	S&P/TSX ¹ level at which provisions for future policy benefits would have to be strengthened Variation	12,500 pts (25%)	12,300 pts (25%)	11,500 pts (20%)	11,700 pts (27%)
Solvency ratio	S&P/TSX ¹ level at which the solvency ratio decreases to 110% Variation	1,200 pts (93%)	4,200 pts (74%)	5,000 pts (65%)	---
	S&P/TSX ¹ level at which the solvency ratio decreases to 112% Variation	---	---	---	10,000 pts (37%)
Net income²	Full-year impact of a sudden 10% decrease in equity markets	(\$33M)	(\$32M)	(\$30M)	(\$32M)

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)		Q3/2019	Q2/2019	Q4/2018	Q3/2018
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 income¹ of a 10 bps decrease in IRR	(\$12M)	(\$12M)	(\$10M)	(\$8M)
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 income¹ of a 10 bps decrease in URR	(\$67M)	(\$64M)	(\$66M)	(\$67M)

¹ Net income attributed to common shareholders.

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S&P/TSX thresholds for Q4/2019 gain or loss

Earnings driver	TSX threshold for gain or loss	Threshold compared with:	Potential impact on Q4/2019 net income attributed to common shareholders of a $\pm 10\%$ variation vs. threshold
Revenues on UL policy funds	16,888 ¹	Actual TSX value at the end of Q4/2019	$\pm \$10.4M$
MERs collected on investment funds	16,773 ²	Actual average value ³ of TSX during Q4/2019	$\pm \$5.5M$

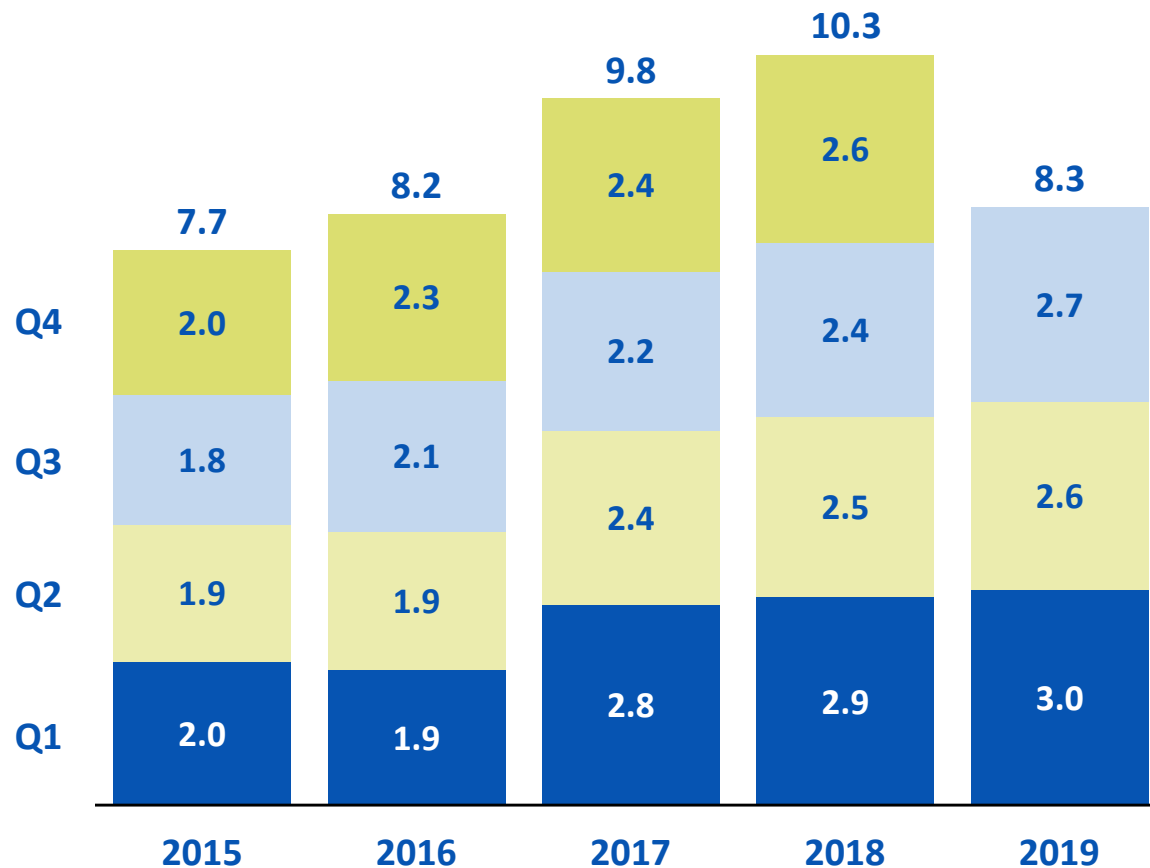
¹ Expected closing value of TSX at the end of Q4/2019. ² Expected average value of TSX during Q4/2019. ³ Average of all trading day closing values. This slide presents non-IFRS financial measures. See "Non-IFRS Financial Information" at the end of this document for further information.

Reported EPS and core EPS¹ reconciliation

(On a diluted basis)	Third quarter			Year-to-date at September 30		
	2019	2018	Variation	2019	2018	Variation
EPS	\$1.72	\$1.50	15%	\$4.81	\$4.23	14%
Adjusted for:						
Specific items:						
PPI purchase price and goodwill adjustments	\$0.08	—		\$0.08	—	
Unusual income tax gains and losses	—	—		(\$0.04)	\$0.07	
Market-related gains and losses	(\$0.05)	(\$0.04)		(\$0.23)	(\$0.05)	
Policyholder experience gains and losses in excess of \$0.04 EPS	\$0.03	—		\$0.03	(\$0.09)	
iA Auto and Home experience gains and losses in excess of \$0.04 EPS	(\$0.01)	—		(\$0.01)	—	
Usual income tax gains and losses in excess of \$0.04 EPS	—	—		\$0.02	—	
Core EPS¹	\$1.77	\$1.46	21%	\$4.66	\$4.16	12%

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.

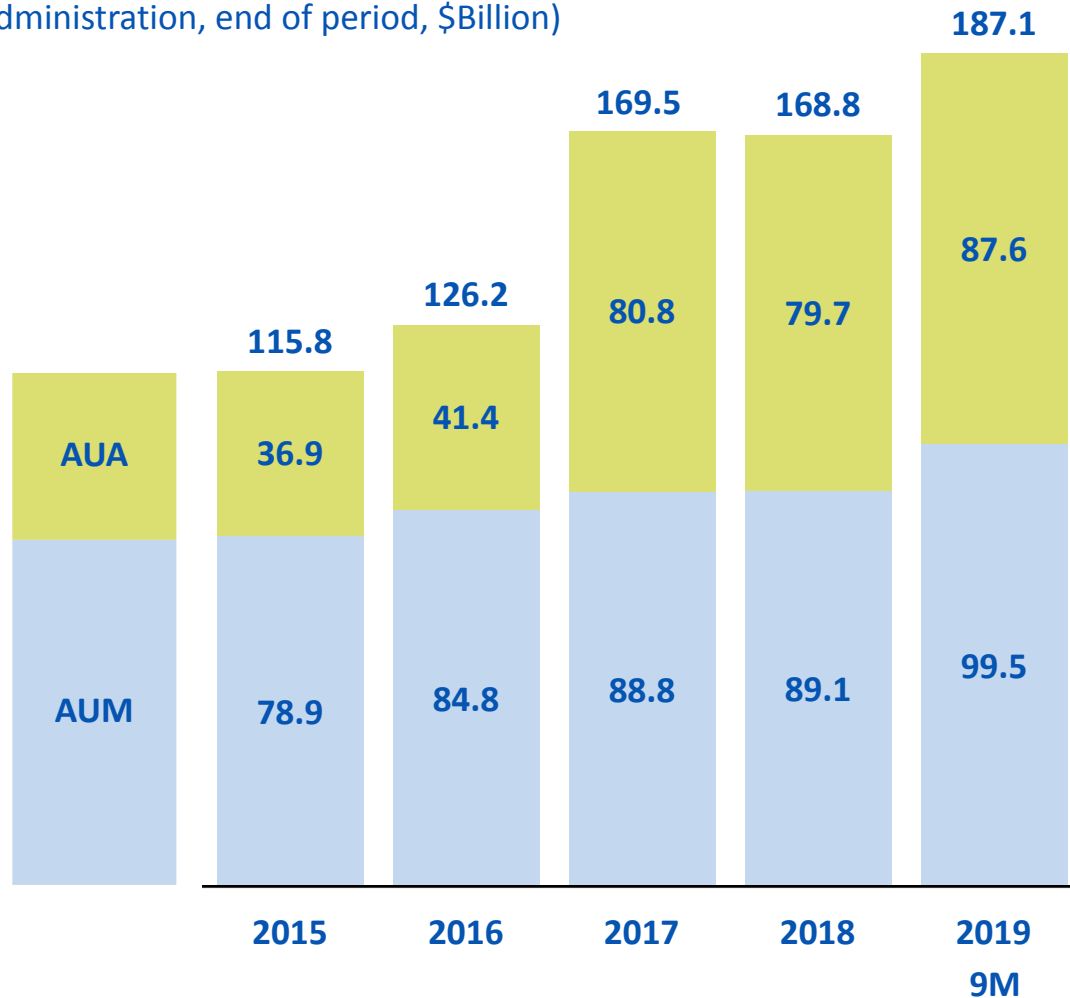
Net premiums, premium equivalents and deposits (\$Billion)



Q3/2019	\$Million	YoY
Individual Insurance	397.5	3%
Individual Wealth Management	1,203.6	21%
Group Insurance	454.6	(2%)
Group Savings and Retirement	439.5	39%
US Operations	160.6	14%
General Insurance	79.5	7%
TOTAL	2,735.3	15%

AUM/AUA

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



Assets under management and administration			
(\$Billion, unless otherwise indicated)	September 30 2019	QoQ	YoY
Assets under management			
General fund	45.5	5%	16%
Segregated funds	27.0	2%	8%
Mutual funds	11.4	(1%)	(3%)
Other	15.7	2%	4%
Subtotal	99.5	3%	9%
Assets under administration	87.6	—	2%
Total	187.1	2%	6%

(\$Million, unless otherwise indicated)	Third quarter			Year-to-date at September 30		
	2019	2018	Variation	2019	2018	Variation
Sales¹						
Minimum premiums ²	45.8	43.7	5%	127.9	129.0	(1%)
Excess premiums ³	1.2	5.7	(79%)	8.3	14.5	(43%)
Total	47.0	49.4	(5%)	136.2	143.5	(5%)
Premiums	397.5	384.5	3%	1,176.6	1,155.0	2%
Number of policies (life insurance only)	30,154	30,442	(1%)	88,578	88,103	1%

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)	Third quarter			Year-to-date at September 30		
	2019	2018	Variation	2019	2018	Variation
Sales¹						
General fund	162.0	88.1	84%	369.1	295.8	25%
Segregated funds	576.4	464.4	24%	1,732.1	1,527.9	13%
Mutual funds	465.2	442.1	5%	1,497.4	1,656.1	(10%)
Total	1,203.6	994.6	21%	3,598.6	3,479.8	3%
Net sales						
Segregated funds	167.8	63.1	104.7	419.2	346.2	73.0
Mutual funds	(127.9)	(82.3)	(45.6)	(353.2)	(39.7)	(313.5)
Total	39.9	(19.2)	59.1	66.0	306.5	(240.5)

(\$Million, unless otherwise indicated)	September 30 2019	Q3 variation	YTD variation	1-year variation
Assets under management				
General fund	1,731.4	5%	13%	18%
Segregated funds	15,748.3	2%	13%	6%
Mutual funds	11,360.2	(1%)	5%	(3%)
Other	4,515.7	—	8%	—
Total	33,355.6	1%	9%	2%
Assets under administration	86,426.5	—	10%	2%
Total AUM/AUA	119,782.1	—	10%	2%

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

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(\$Million, unless otherwise indicated)	Third quarter			Year-to-date at September 30		
	2019	2018	Variation	2019	2018	Variation
Sales¹						
Employee Plans	12.9	9.4	37%	42.9	85.3	(50%)
Dealer Services - Creditor Insurance ²	97.6	108.3	(10%)	253.7	287.2	(12%)
P&C Insurance	70.6	66.1	7%	197.5	187.4	5%
Car loan originations	131.5	90.5	45%	328.1	247.6	33%
Total	299.7	264.9	13%	779.3	722.2	8%
Special Markets Solutions	62.9	57.6	9%	197.6	179.4	10%
Total Group Insurance	375.5	331.9	13%	1,019.8	986.9	3%
Premiums and equivalents						
Premiums	418.1	415.8	1%	1,227.9	1,192.0	3%
Service contracts (ASO)	16.2	16.5	(2%)	53.0	48.3	10%
Investment contracts	20.3	32.2	(37%)	58.2	84.0	(31%)
Total	454.6	464.5	(2%)	1,339.1	1,324.3	1%
Car loans (non-prime) - Fin. receivables	685.1	474.5	44%	685.1	474.5	44%

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)	Third quarter			Year-to-date at September 30		
	2019	2018	Variation	2019	2018	Variation
Sales¹						
Accumulation products	340.5	286.7	19%	1,017.3	989.6	3%
Insured annuities	95.0	22.7	319%	430.3	208.6	106%
Deposits ²	11.0	13.9	(21%)	32.8	30.4	8%
Total	446.5	323.3	38%	1,480.4	1,228.6	20%
Premiums	439.5	317.2	39%	1,460.3	1,209.9	21%

Funds under management	September 30, 2019	Q3 variation	YTD variation	1-year variation
Accumulation products	12,368.0	2%	14%	11%
Insured annuities	3,791.2	2%	17%	14%
Total	16,159.2	2%	14%	11%

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)	Third quarter			Year-to-date at September 30		
	2019	2018	Variation	2019	2018	Variation
Sales (\$US)¹						
Individual Insurance	25.9	21.0	23%	69.8	59.8	17%
Dealer Services (P&C)	117.5	104.8	12%	341.6	295.8	15%
Premiums and equivalents (\$CAN)	160.6	140.7	14%	475.3	400.9	19%

¹Sales 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

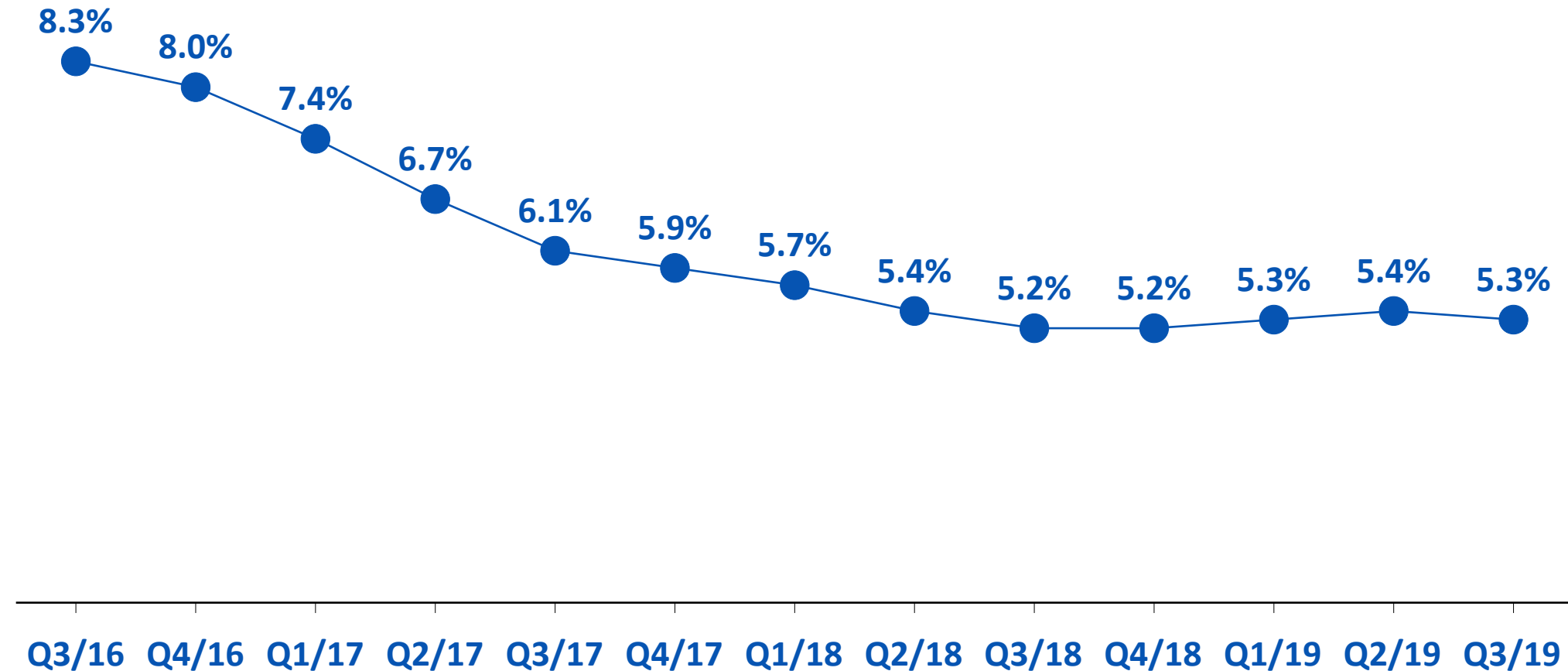
	September 30 2019	June 30 2019	December 31 2018	September 30 2018
IMPAIRED INVESTMENTS AND PROVISIONS				
Gross impaired investments	\$24.0M	\$23.9M	\$24.5M	\$24.6M
Provisions for impaired investments	\$11.1M	\$11.1M	\$8.6M	\$6.0M
Net impaired investments	\$12.9M	\$12.8M	\$15.9M	\$18.6M
Net impaired investments as a % of investment portfolio	0.03%	0.03%	0.05%	0.05%
Provisions as a % of gross impaired investments	46.3%	46.4%	35.1%	24.4%
BONDS – Proportion rated BB or lower	0.82%	0.86%	0.78%	0.82%
MORTGAGES – Delinquency rate	0.08%	0.10%	0.09%	0.09%
REAL ESTATE – Occupancy rate on investment properties	93.0%	96.0%	95.0%	93.0%
CAR LOANS – Average credit loss rate (non-prime)¹	5.3%	5.4%	5.2%	5.2%

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.

Car loan credit experience

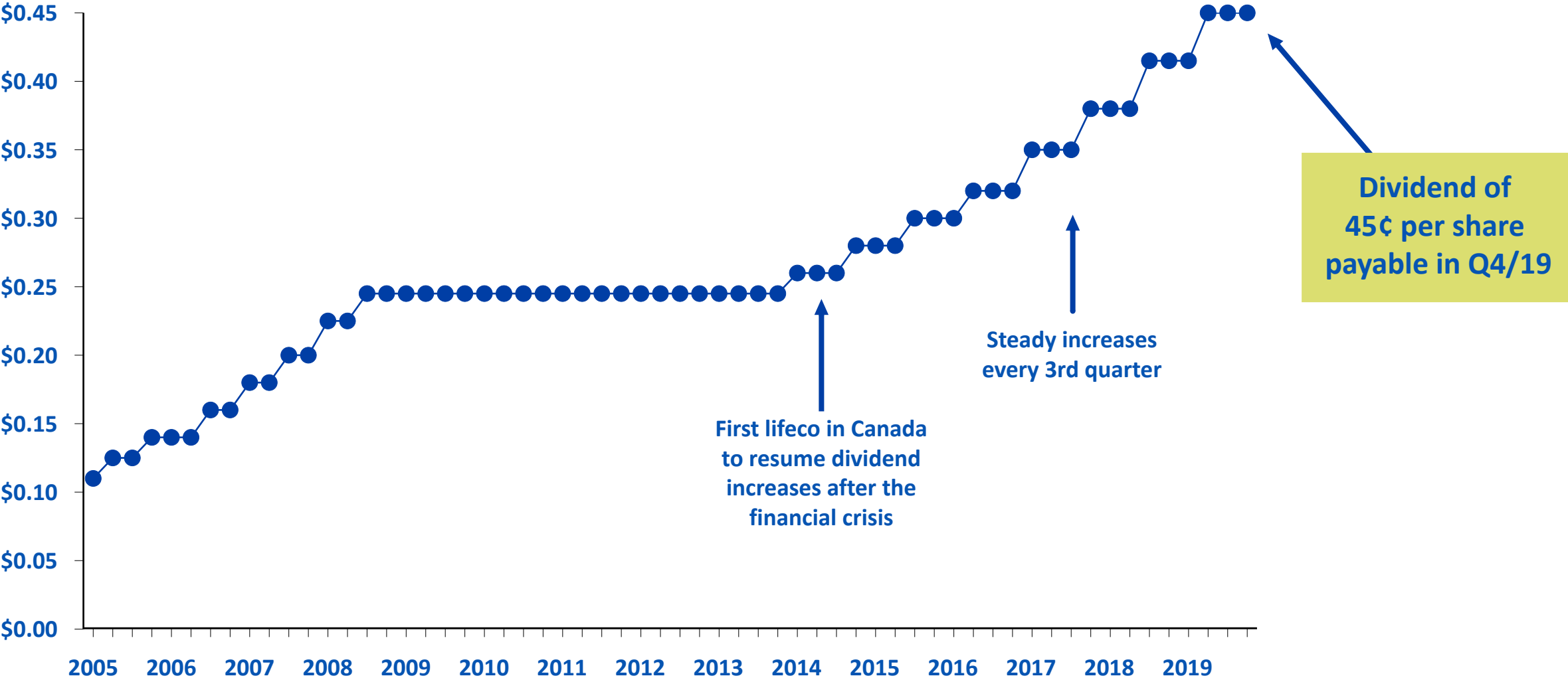
Long-term trend is in line with management expectations

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.

Dividend to common shareholders



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.

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)

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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.

No offer or solicitation to purchase

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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.

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.

