

### 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 rating	A-	A (low)

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

Credit Agency	S&P	DBRS	A.M. Best
Financial Strength	A+	A (high)	A+ (Superior)

### First Quarter Highlights

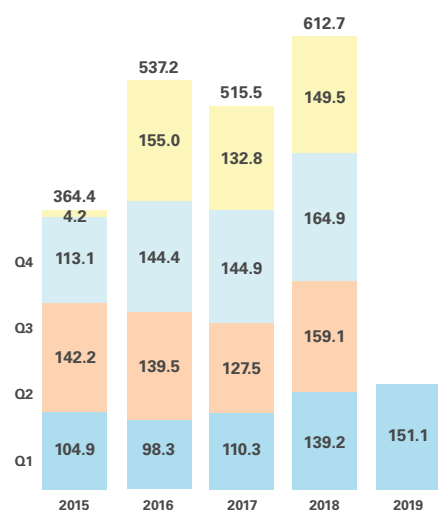
	Q1/2019	Q1/2018
› <b>Net income attributed to common shareholders</b>	<b>\$151.1M</b>	\$139.2M
› <b>EPS (diluted)</b>	<b>\$1.40</b>	\$1.29
› <b>ROE (trailing twelve months)</b>	<b>12.4%</b>	11.8%
› <b>Solvency ratio</b>	<b>124%</b>	120%
› <b>Net Premiums, Premium Equivalents &amp; Deposits</b>	<b>\$2,987.1M</b>	\$2,941.0M
› <b>Assets under management &amp; administration</b>	<b>\$181.0B</b>	\$173.9B
› <b>Book value</b>	<b>\$48.79</b>	\$44.34

"We're pleased with our results for the quarter, which bode well for the year and are in line with our long-term growth objectives. Our first quarter results showed sound profitability along with strong sales in several business lines. Our group businesses posted solid growth and we've maintained our number one ranking in net segregated fund sales. In addition, the excellent performance of our U.S. divisions confirms that this is an important vector for growth, and we will continue to look for opportunities to increase our presence in that market. Lastly, we've once again shown our ability to create value by generating 10% growth in book value per share over the last twelve months."

Denis Ricard, President and CEO of iA Financial Group

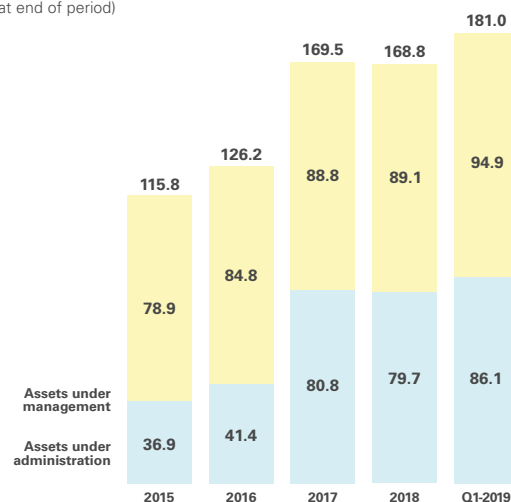
### Net Income Attributed to Common Shareholders

(\$Million)



### Assets Under Management & Administration

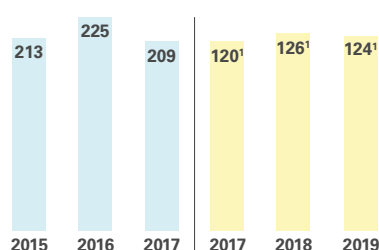
(\$Billion and at end of period)



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

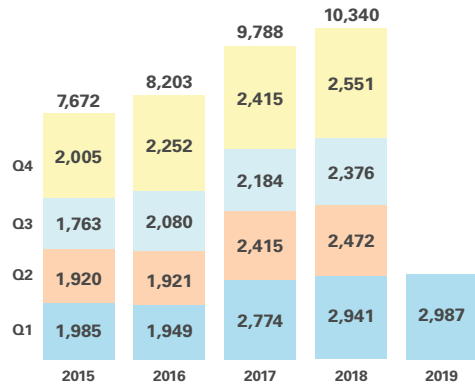
### Share Information

(As at March 31, 2019)

- › **Ticker:** IAG (TSX)
- › **Share price for last 12 months (high/low/close):** \$55.05/\$41.32/\$49.28
- › **Market capitalization:** \$5.3 billion
- › **Dividend paid per common share:** \$0.415
- › **Shares repurchased and cancelled during the quarter :** 1,798,325
- › **Weighted average of outstanding shares diluted:** 108,014,818

## Net Premiums, Premium Equivalents & Deposits

(\$Million)



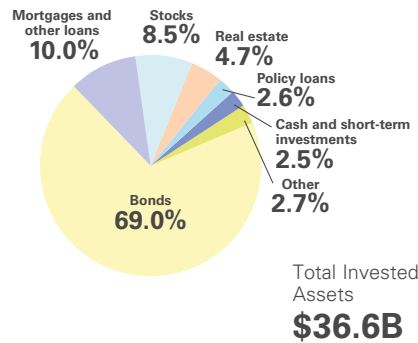
Notes: Columns do not always add up due to rounding differences.

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

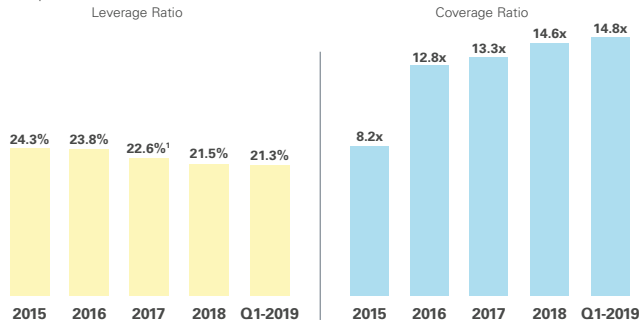
(As at March 31, 2019)

- Net impaired investments: 0.04% of total investments
- Bonds rated BB and lower: 0.92% of bond portfolio
- Mortgage loan delinquency rate: 0.10%
- Real estate occupancy rate: 96.0%



## 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

- May 9, 2019** Annual meeting and 1st quarter 2019 financial results
- May 29, 2019** NBF 9th Annual Quebec Conference

- August 1, 2019** 2nd quarter 2019 financial results
- November 6, 2019** 3rd quarter 2019 financial results

## Sales Growth

Line of business (\$Million)	Q1/2019	Q1/2018
Individual Insurance	41.2	46.7
Individual Wealth Management		
- General fund	109.2	109.7
- Segregated funds	610.9	617.6
- Mutual funds	546.3	670.1
Group Insurance		
- Employee Plans	25.9	19.5
- Dealer – Creditor Insurance, P&C and car loans	209.5	196.6
- Special Markets Solutions	73.6	65.0
Group Savings and Retirement	675.5	535.3
US Operations (in USD)		
- Individual Insurance	19.2	17.3
- Dealer Services and P&C	109.7	88.1
General Insurance (auto and home)	66.2	62.2

## Market Shares

Line of business	New Business <sup>1</sup>		In force <sup>2</sup>	
	Rank	Market Share	Rank	Market Share
Individual Insurance	3rd	11.8%	3rd	10.0%
Individual Wealth Management				
- Segregated funds	3rd	18.0%	3rd	12.3%
- Mutual funds	21st	—	17th	—
Group Insurance <sup>3</sup>	6th	4.4%	7th	3.3%
Group Savings and Retirement	4th	9.8%	4th	5.2%

<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, IFIC and LIMRA

## Stock Market and Interest Rate Sensitivity

(As at March 31, 2019)

S&P/TSX closing value	16,102
S&P/TSX level at which provisions for future policy benefits would have to be strengthened	11,900
S&P/TSX level at which the solvency ratio decreases to 110%	4,400
Full year impact on net income attributed to common shareholders of a sudden 10% decrease in stock markets	(\$32M)
Impact on net income attributed to common shareholders of a 10 bps decrease in the Initial Reinvestment Rate (IRR)	(\$13M)

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