

Fourth Quarter 2019 Conference Call

Presenters:

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President and CEO

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EVP, CFO and Chief Actuary

February 13, 2020

SUSTAINABLE GROWTH



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Q4/2019 highlights – Ending a very good year on a high note

EPS at top of guidance – Strong business growth – Solid capital position



Profit

- Reported EPS of \$1.59 and trailing-12-month ROE of 12.9%
- Core EPS of \$1.62, up 17% YoY and above guidance of \$1.50-\$1.60
- Several positive items: Strain, taxes, market impact and iA Auto and Home
- Slightly positive impact from year-end actuarial assumption review (+2¢ EPS)



Growth

- Premiums and deposits of \$3.1 billion (+21% YoY) and AUM/AUA of \$189.5 billion (+12% YoY)
- Canada: Strong sales results for seg funds, Group Savings and iA Auto and Home
 - Individual Insurance: Very good quarter with sales up 8%
 - Mutual funds: Gross sales up 18% YoY and significant reduction of net outflows
- US: Momentum continues for sales in both Individual Insurance and Dealer Services



Capital

- Solvency ratio of 133%¹, above 110%-116% target
- Leverage ratio of 21.9%
- Book value per share of \$51.99: +10% YoY and +2% QoQ
- Dividend payable in Q1/2020 increased by 8% to \$0.485/common share (up from \$0.450)

¹ As at Dec. 31, 2019, before acquisitions announced in Dec. 2019 and Jan. 2020 (see details on slide 12).

Very strong year – Boding well for 2020



Profit above guidance
ROE is expanding



Strong balance sheet: Reserves well positioned
and ongoing organic capital generation



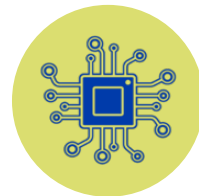
Capital deployment announced:
Establishing a leading position
in dealer services in the US



Effective investment strategies to manage risks
Target achieved for IRR sensitivity reduction



Business growth: P&D up 10%
with strong momentum in the US



Innovations & Technology:
Improving client and distributor experience

Q4/2019 sales – Positive results for almost all business units

Strong finish to the year for Individual Insurance – Mutual funds are improving

(\$Million, unless otherwise indicated)

	Fourth quarter			Year-to-date at December 31		
	2019	2018	Variation	2019	2018	Variation
▶ Individual Insurance	51.3	47.3	8%	187.5	190.8	(2%)
▶ Individual Wealth Management						
General fund - sales	176.7	104.8	69%	545.8	400.6	36%
Segregated funds - net sales	243.6	76.1	167.5	662.8	422.3	240.5
Mutual funds - net sales	(54.4)	(117.9)	63.5	(407.6)	(157.6)	(250.0)
▶ Group Insurance						
Employee Plans	6.2	7.2	(14%)	49.1	92.5	(47%)
Dealer Services (Creditor, P&C and car loan orig.)	241.0	240.7	—	1,020.3	962.9	6%
Special Markets Solutions	76.3	76.2	—	273.9	255.6	7%
Total	323.5	324.1	—	1,343.3	1,311.0	2%
▶ Group Savings and Retirement	593.2	438.3	35%	2,073.6	1,666.9	24%
▶ US Operations (\$US)						
Individual Insurance	29.4	21.5	37%	99.2	81.3	22%
Dealer Services - P&C (DAC acquisition)	107.6	79.3	36%	449.2	375.1	20%
▶ iA Auto and Home	76.2	68.5	11%	351.0	322.8	9%

Accelerating iA's growth strategy through capital deployment

Acquisition of American company IAS Parent Holdings, Inc.

- Expected to close in H1/2020
- Accretion¹: Neutral to earnings in 2020 and +0.17 EPS in 2021
- Creates a leading US vehicle warranty platform of scale with significant synergies
- Diversifies iA's product and geographic mix, as well as distribution capabilities
- Will drive US expansion efforts in vehicle warranties
- Advances iA's ongoing shift towards a capital-light business

Acquisition of three Canadian companies

- WGI Service Plan Division, WGI Manufacturing and Lubrico Warranty
- Announced on January 10, 2020
- Strengthens leading position in the Canadian vehicle warranty market by achieving scale and industry-leading productivity

¹ Including integration costs.

Q4/2019 results vs. guidance

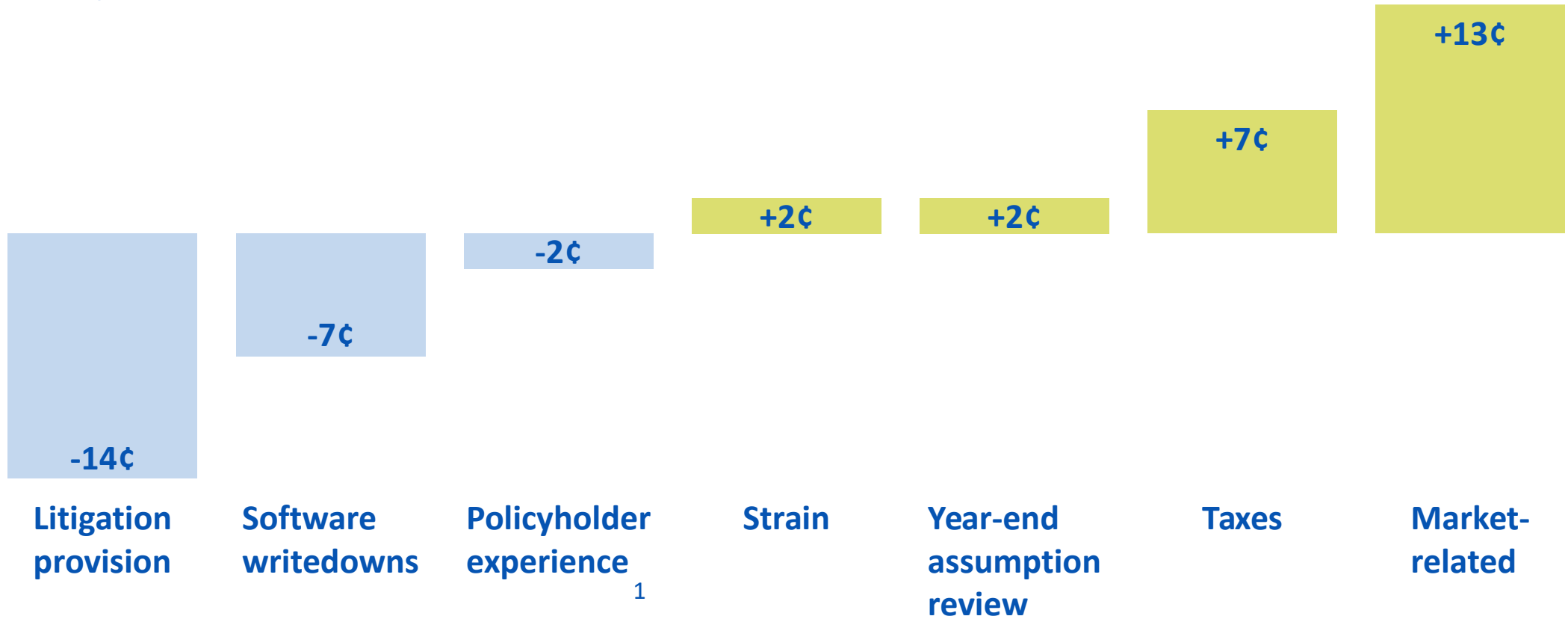
Favourable results for all metrics

	2019 guidance	Q4/2019 results	2019 results
EPS	Q4: \$1.50 to \$1.60 12M: \$5.75 to \$6.15	Reported: \$1.59 Core¹: \$1.62	Reported: \$6.40 Core¹: \$6.26
ROE (trailing twelve months)	11.0% to 12.5%	Reported: 12.9% Core: 12.6%	---
Strain	Quarterly range from 0% to 15% 6% annual target	(1%)	3%
Effective tax rate	20% to 22%	16.6%	21.3%
Solvency ratio	110% to 116%	133%	---
Payout ratio	25% to 35% (mid-range)	28%	27%

Q4 items of note

Reported EPS near expectations as all items sum up to +1¢ EPS

EPS impact



¹ Including iA Auto and Home, see details on following slide.

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

Policyholder experience (excluding market impact)

Favourable overall experience in 2019

EPS impact in cents	2019				2018				2019 ¹ annual	2018 annual
	Q4 ¹	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Individual Insurance	3	4 ²	6	(6)	(8)	2	10	4	7 ²	8
Individual Wealth Management	(6)	0	(3)	(1)	0 ³	3	(1)	2	(10)	4 ³
Group Insurance	(5)	(7)	1	0	4	1	5	5	(11)	15
Group Savings and Retirement	1	3	2	2	(2)	0	1	1	8	0
US Operations	4	(2)	1	1	(1)	1	5	(1)	4	4
iAAH (in income on capital)	1	5	1	2	1	0	2	0	9	3
Total	(2)	3	8	(2)	(6)	7	22	11	7	34

¹Excluding litigation provision and software writedowns (Q4/2019). ² Excluding PPI purchase price and goodwill adjustments (Q3/2019). ³ Excluding HollisWealth acquisition price final adjustment (Q4/2018).

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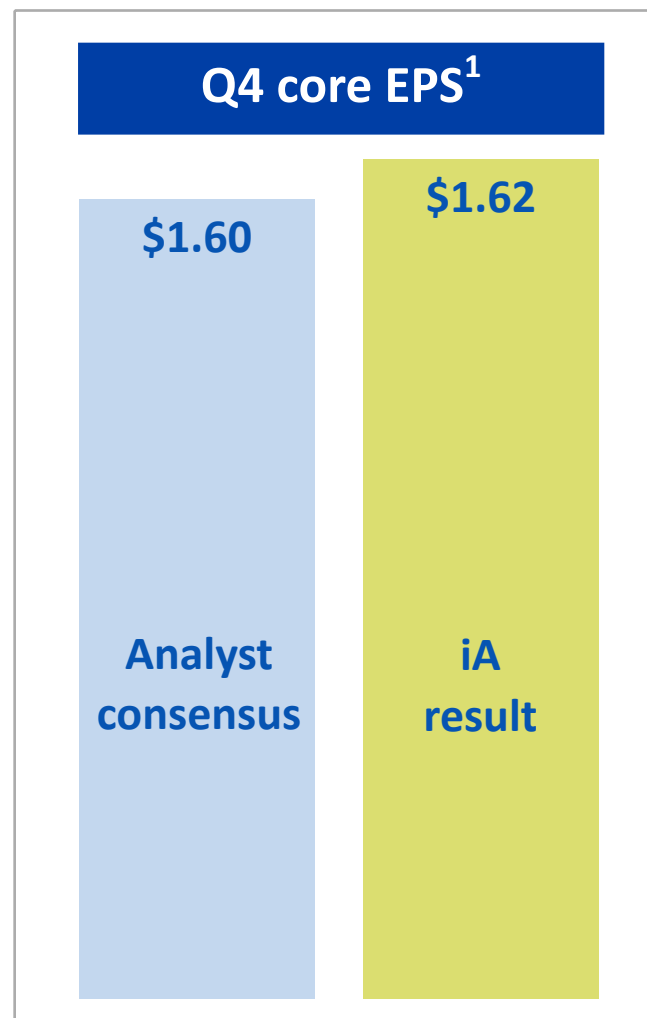
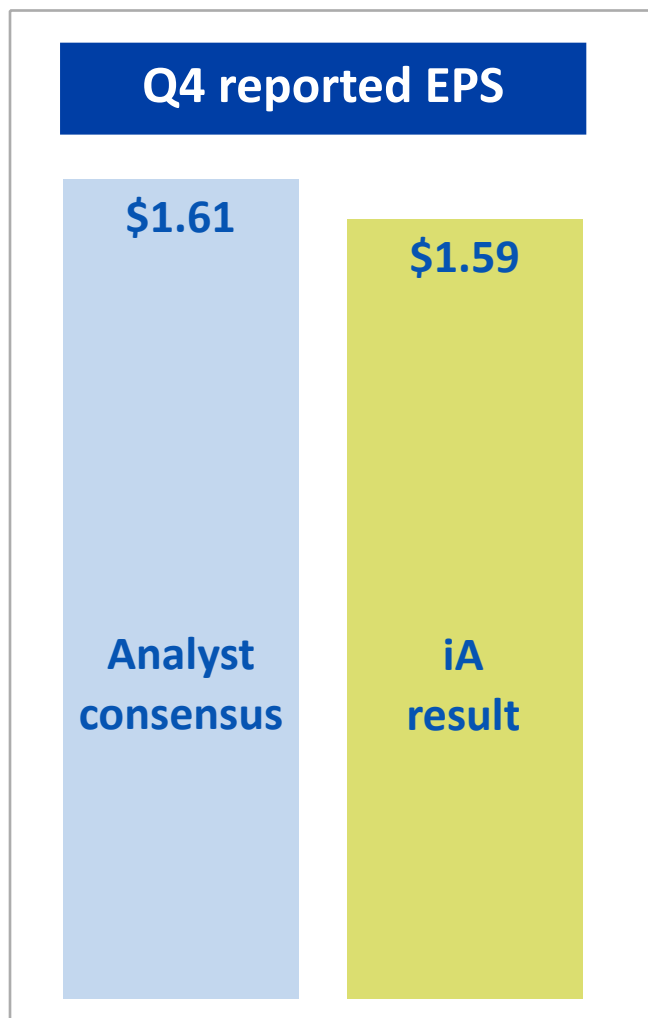
2019 year-end assumption review

Total impact is slightly positive

Impact on net income (\$Million, non-PAR business)	Pre-tax	After-tax	
Mortality & Morbidity	(17)	(12)	- Annual mortality and morbidity assumption review
Policyholder behaviour	(8)	(6)	- Annual P/H behaviour assumption review
Economic assumptions	153	111	+++ Investment gains and strategies to manage macro risks -- UL rate guarantee assumption review
Expenses & Other	(125)	(91)	-- Expense assumption review and model refinements
Total	3	2	Net impact of +\$0.02 EPS

Management's view on EPS

Core EPS¹ of \$1.62, up 17% YoY and above \$1.50-\$1.60 guidance

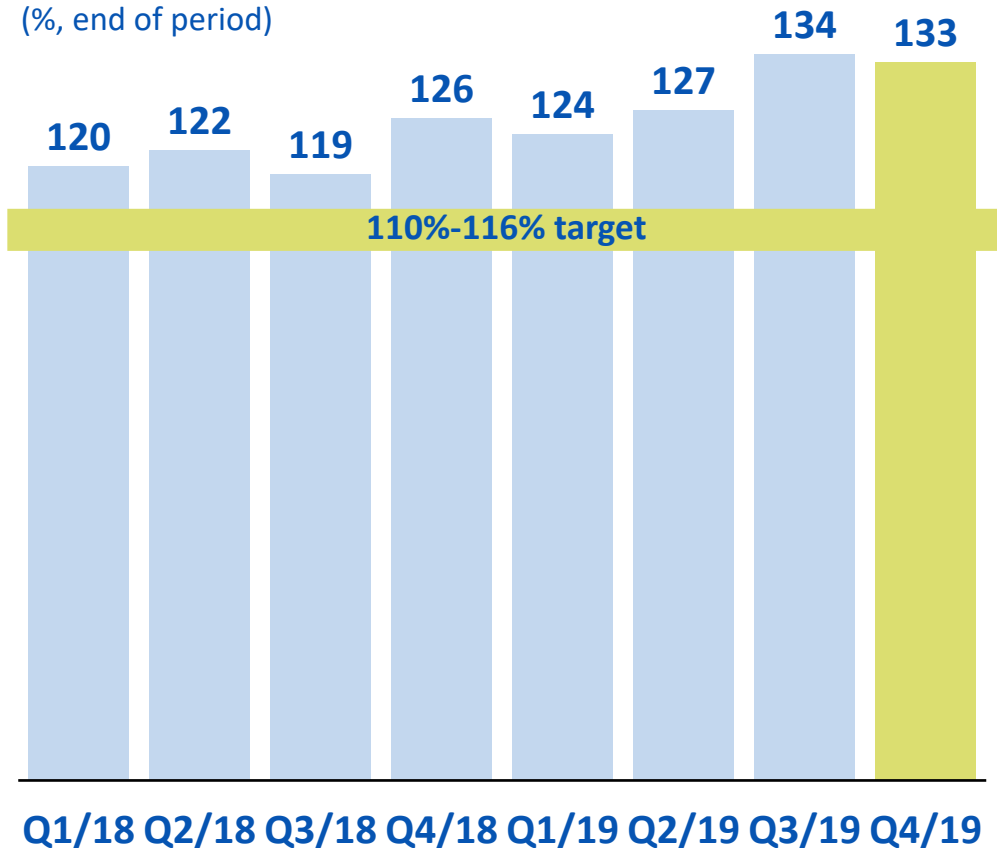


Q4 reported EPS	\$1.59
<i>Adjusted for:</i>	
Specific items:	
Changes in assumptions and management actions	-\$0.02
Unusual income tax gain and loss	-\$0.08
Software writedowns (mortgages and corporate)	+\$0.07
Litigation provision increase	+\$0.14
PAR account adjustment	+\$0.02
Market-related gains and losses	-\$0.13
Policyholder experience gains and losses in excess of \$0.04 EPS	+\$0.03
Q4 core EPS¹	\$1.62
Q4/2018 core EPS¹	\$1.39
YoY growth	17%

110% to 116% solvency ratio target, appropriate to iA's risk profile

Solvency ratio

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



Key changes during the quarter

- ▶ -2.5% Deployment of capital into higher-yielding assets
- ▶ +1.0% Investment strategies to manage macro risks
- ▶ +0.5% Organic capital generation
- ▶ +0.5% Year-end assumption review
- ▶ -0.5% Macroeconomic, mainly decrease in credit spreads

Post-2019 events:

- Acquisition of 3 Canadian companies announced on January 10 reduces solvency ratio by 2 percentage points
- Acquisition of American company IAS Parent Holdings, Inc., expected to close in H1/2020, should reduce solvency ratio by 17 percentage points

Solvency ratio macroeconomic sensitivity

Sensitivity continues to be low

▶ Equity market variation¹		(30%)	(20%)	(10%)	+10%	+20%	+30%
▶ Impact on solvency ratio (in percentage points)	Dec. 31, 2019	+1%	+2%	+1%	(1%)	(1%)	(1%)

▶ Interest rate variation²		(50 bps)	(25 bps)	+25 bps	+50 bps
▶ Impact on solvency ratio (in percentage points)	Dec. 31, 2019	+2%	+1%	(1%)	(2%)

▶ Credit spread variation³		(50 bps)	(25 bps)	+25 bps	+50 bps
▶ Impact on solvency ratio (in percentage points)	Dec. 31, 2019	(3%)	(1%)	+1%	+2%

¹ Equity market variation represents an immediate change in public and private equity investments (excluding infrastructure investments), at quarter-end.

² Interest rate variation represents an immediate parallel change in interest rates across the entire yield curve, at quarter-end.

³ Credit spread variation represents an immediate parallel change in credit spreads across the entire yield curve, at quarter-end.

Note: Actual results can differ significantly from the estimates presented in this slide for a variety of reasons. See the Management's Discussion and Analysis document for more details.

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Strong capital generation in 2019 is expected to continue in 2020

Capital generation

- **2019:**
 - ~\$280M in organic generation within \$250M to \$300M target
 - ~\$420M in capital relief from investment strategies to manage macroeconomic risks
- **2020:**
 - Keeping \$250M to \$300M target for organic generation

Ratios (Dec. 31, 2019)

- Leverage ratio of **21.9%**
- Coverage ratio of **16.6x**

Capital flexibility (Dec. 31, 2019)

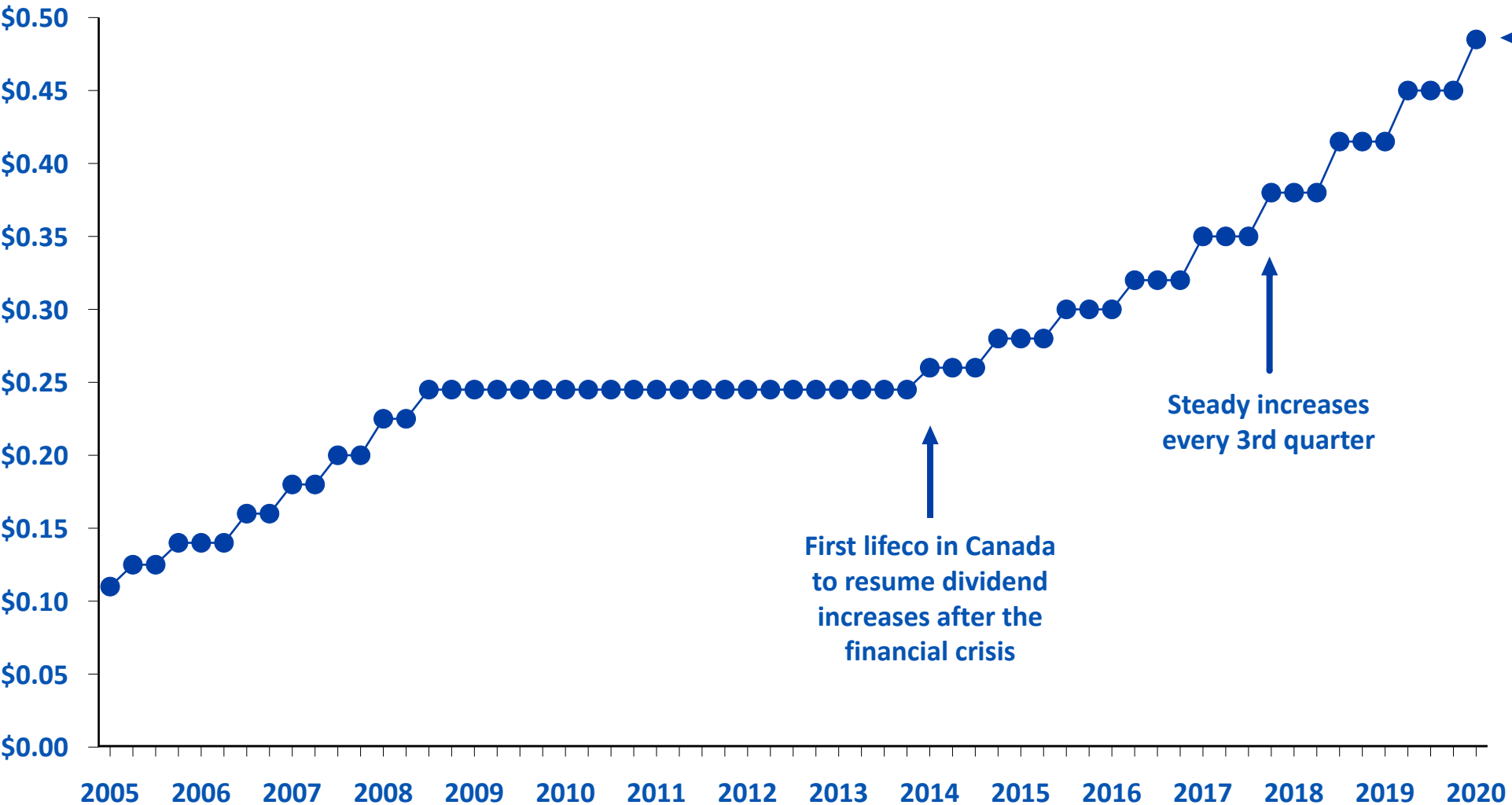
- Potential capital deployment of **\$400M+** pro forma following acquisitions announced in December 2019 and January 2020 (by increasing leverage ratio in accordance with regulatory constraints)

NCIB

- iA can buy back up to **5%** of its shares¹ for cancellation by Nov. 11, 2020²

Dividend to common shareholders

Increased by 8%



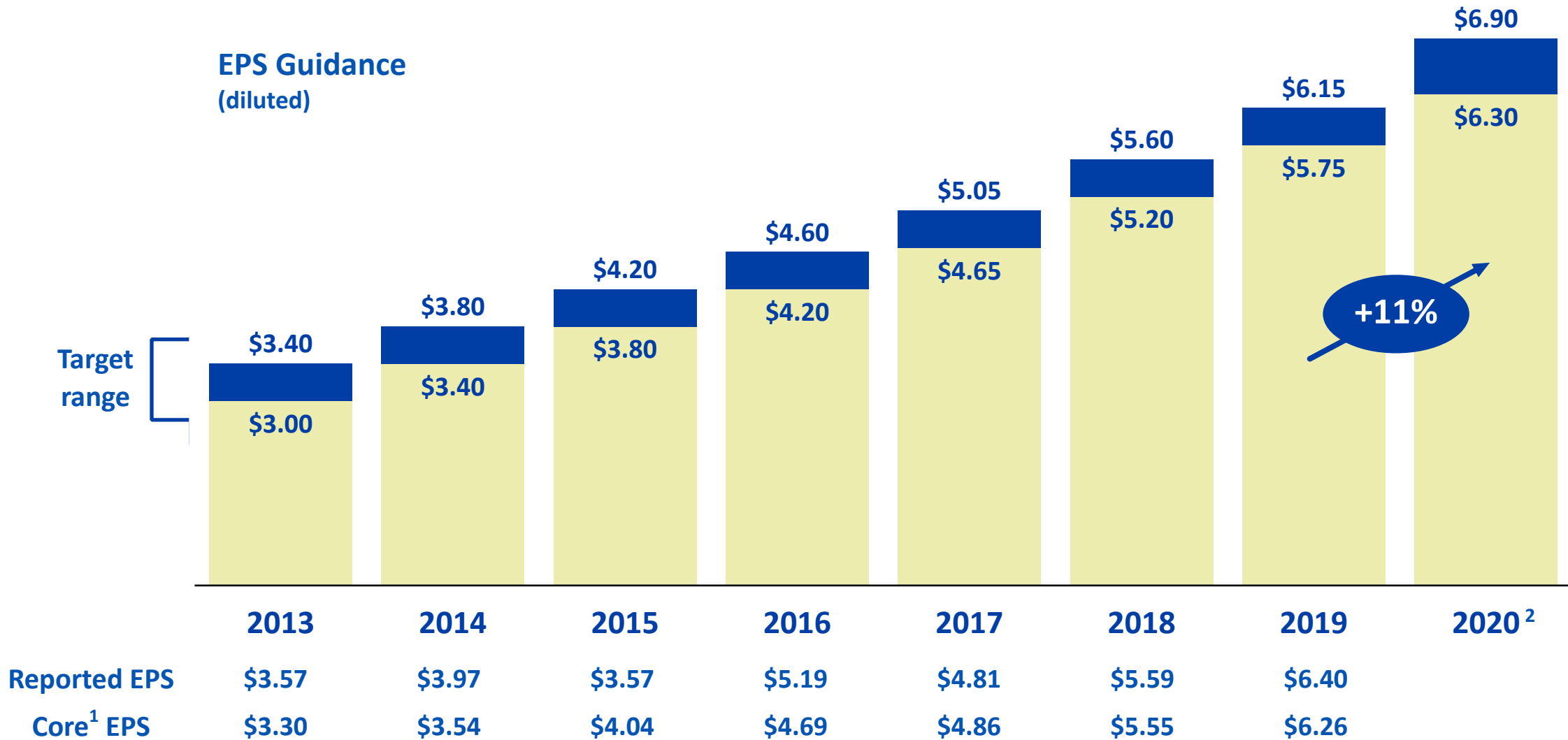
Dividend of 48.5¢ per share payable in Q1/20

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

Steady increases every 3rd quarter

EPS guidance

Committed to minimum 10% annual EPS growth



¹See "Reported EPS and Core EPS Reconciliation" in this slide package. ² 2020 guidance excludes integration charges (estimated at \$0.15 EPS) for recent acquisitions.

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Improved targets for ROE, EPS and strain

EPS¹

Q1	\$1.40	to	\$1.55
Q2	\$1.55	to	\$1.70
Q3	\$1.70	to	\$1.85
Q4	\$1.65	to	\$1.80

2020	\$6.30	to	\$6.90
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ROE¹

11.5% to 13.0%

Strain

3% annual target
(quarterly range from -5% to 10%)

Solvency ratio

110% to 116%

Effective tax rate

20% to 22%

Payout ratio

25% to 35%
(mid-range)

EPS and ROE guidance excludes integration charges for recent acquisitions, estimated at \$0.15 EPS in 2020 and \$0.10 EPS in 2021, as well as any potential impact of year-end assumption review

iA Financial Group becomes carbon neutral in 2020

ENVIRONMENTAL

- Continuing projects and initiatives aimed at reducing GHG emissions at the source
- All GHG emissions that cannot be eliminated are calculated and offset
- Signatory of United Nations Principles for Responsible Investment (PRI)
-

SOCIAL

- Extensive donation program equivalent to \$850/employee
- Annual Canada-wide philanthropic contest

GOVERNANCE

- Top 10 in *Globe and Mail* 2019 governance ranking (out of 224 companies)
- Solid diversity and inclusion program

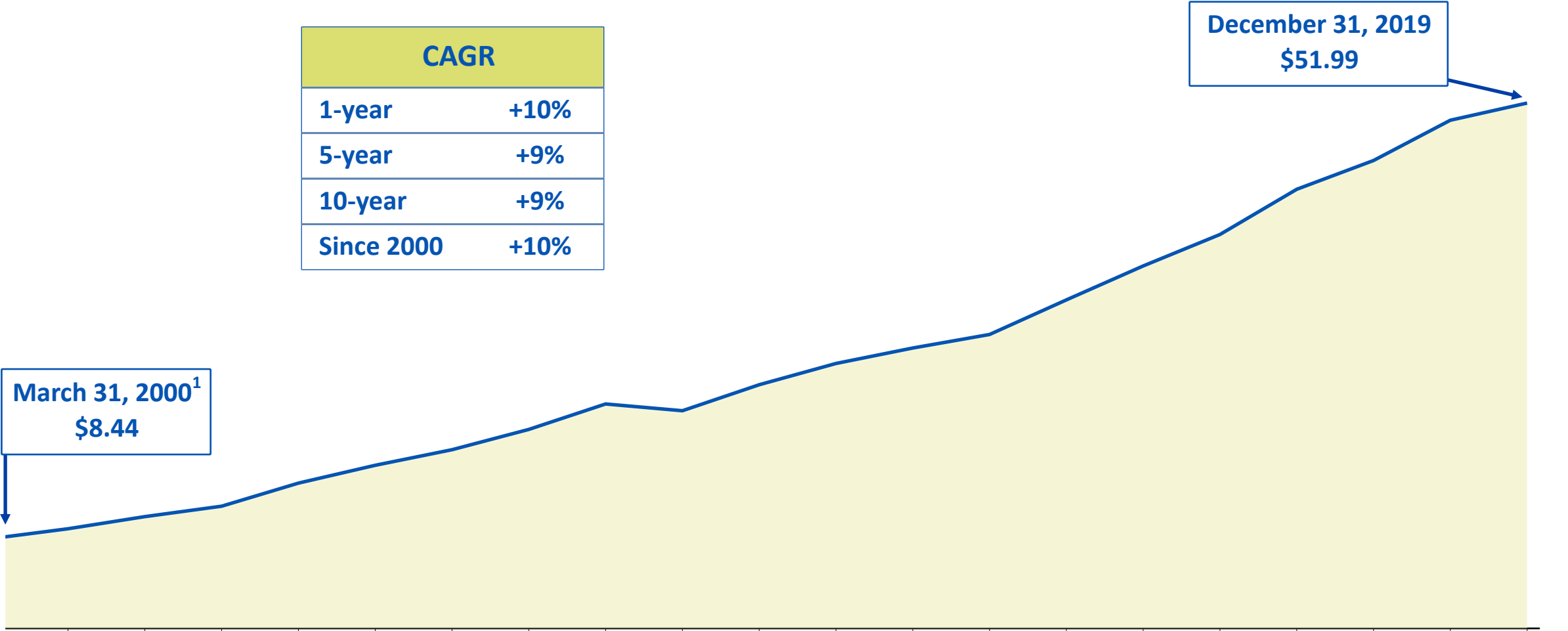


Book value per share

CAGR	
1-year	+10%
5-year	+9%
10-year	+9%
Since 2000	+10%

December 31, 2019
\$51.99

March 31, 2000¹
\$8.44



2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
2.17	2.22	1.72	1.61	1.80	1.74	1.94	2.03	1.15	1.41	1.49	1.00	1.14	1.53	1.31	1.20	1.30	1.37	0.92	1.37
P/BV (share price / book value per share, at year-end)																			

¹ First disclosed book value as a public company.

Effective tax rate (ETR) of 16.6%, below 20%-22% target (+7¢ EPS)



+8¢ from impact on previous years of tax optimization work done in Q3

(\$Million, unless otherwise indicated)

	2019				2018				2017			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Operating income	184.7	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	27.0	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	211.7	241.2	241.1	207.2	191.7	219.6	224.5	177.8	175.9	194.3	164.9	145.2
Income taxes	35.2	52.1	54.0	50.4	36.7	49.1	59.3	34.8	39.3	45.6	33.2	30.8
ETR	16.6%	21.6%	22.4%	24.3%	19.1%	22.4%	26.4%	19.6%	22.3%	23.5%	20.1%	21.2%

**21.3% for 2019
within 20%-22% guidance**

Income on capital – iAAH finishes a great year with a 1¢ EPS gain



Also: Higher income (+2¢), software write-off (-3¢) and PAR account adjustment (-2¢)

(\$Million, pre-tax)	Quarterly Run Rate		2019	2019				2018				2017			
	2020 pre-IAS	2020 post-IAS		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Investment income	44.5	38.5	39.5	35.8	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	(19.0)	(28.5)	(17.0)	(17.4)	(14.8)	(14.8)	(15.8)	(13.0)	(16.9)	(17.6)	(16.3)	(14.7)	(13.8)	(12.6)	(12.3)
Subtotal	25.5	10.0	22.5	18.4	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	4.5 excluding seasonality		3.0 excluding seasonality	8.6	16.1	5.2	(3.2)	8.3	8.8	5.7	(6.2)	2.6	6.5	(6.4)	(11.0)
Total	30.0	14.5	25.5	27.0	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 Q4 because of favourable sales mix (+2¢ EPS)

Reported strain includes Individual Insurance in Canada and the US

	2019				2018				2017			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Sales (\$M)	90.0	81.3	81.1	66.6	75.5	76.9	75.1	68.5	74.9	68.8	74.9	69.9
Strain (\$M)	0.8	(1.7)	(1.4)	(6.2)	(3.1)	(7.1)	(6.6)	(9.9)	(6.8)	(5.2)	(5.0)	(5.7)
Strain (%)	(1%)	2%	2%	9%	4%	9%	9%	14%	9%	8%	7%	8%
Annual strain (%)	3%				9%				8%			

Better than 6% 2019 target

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)		Q4/2019	Q3/2019	Q4/2018
S&P/TSX closing value		17,063 pts	16,659 pts	14,323 pts
iA Financial Corporation solvency ratio		133%	134%	126%
Sensitivities				
Stocks matching long-term liabilities	S&P/TSX ¹ level at which provisions for future policy benefits would have to be strengthened	13,000 pts (24%)	12,500 pts	11,500 pts
	Variation		(25%)	(20%)
Solvency ratio	S&P/TSX ¹ level at which the solvency ratio decreases to 110%	1,500 pts (91%)	1,200 pts	5,000 pts
	Variation		(93%)	(65%)
Net income²	Full-year impact of a sudden 10% decrease in equity markets	(\$31M)	(\$33M)	(\$30M)

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)		Q4/2019	Q3/2019	Q4/2018
IRR	<ul style="list-style-type: none"> ▶ IRR = Initial Reinvestment Rate ▶ Key element is long-term Canadian rate at year-end 			
	▶ Impact on net income ¹ of a 10 bps decrease in IRR	\$2M	(\$12M)	(\$10M)
URR	<ul style="list-style-type: none"> ▶ URR = Ultimate Reinvestment Rate ▶ Maximum assumption is promulgated by CIA and reviewed periodically 			
	▶ Impact on net income ¹ of a 10 bps decrease in URR	(\$61M)	(\$67M)	(\$66M)

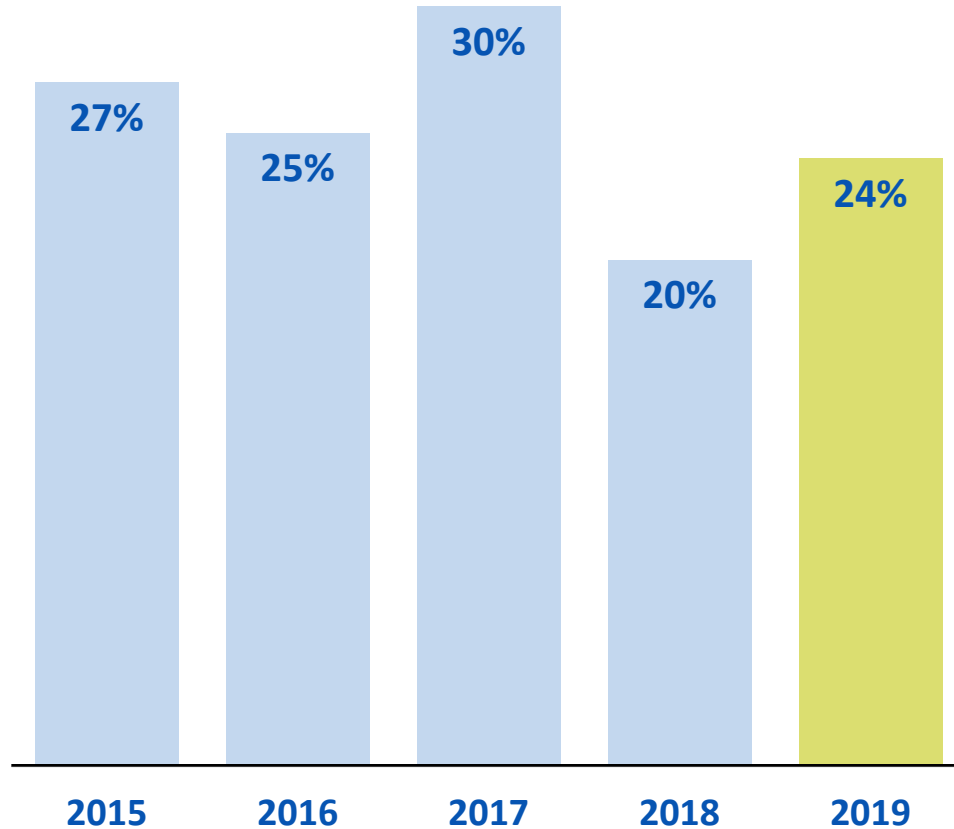
¹ Net income attributed to common shareholders.

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Markets can drop 24% and interest rate protection no longer required

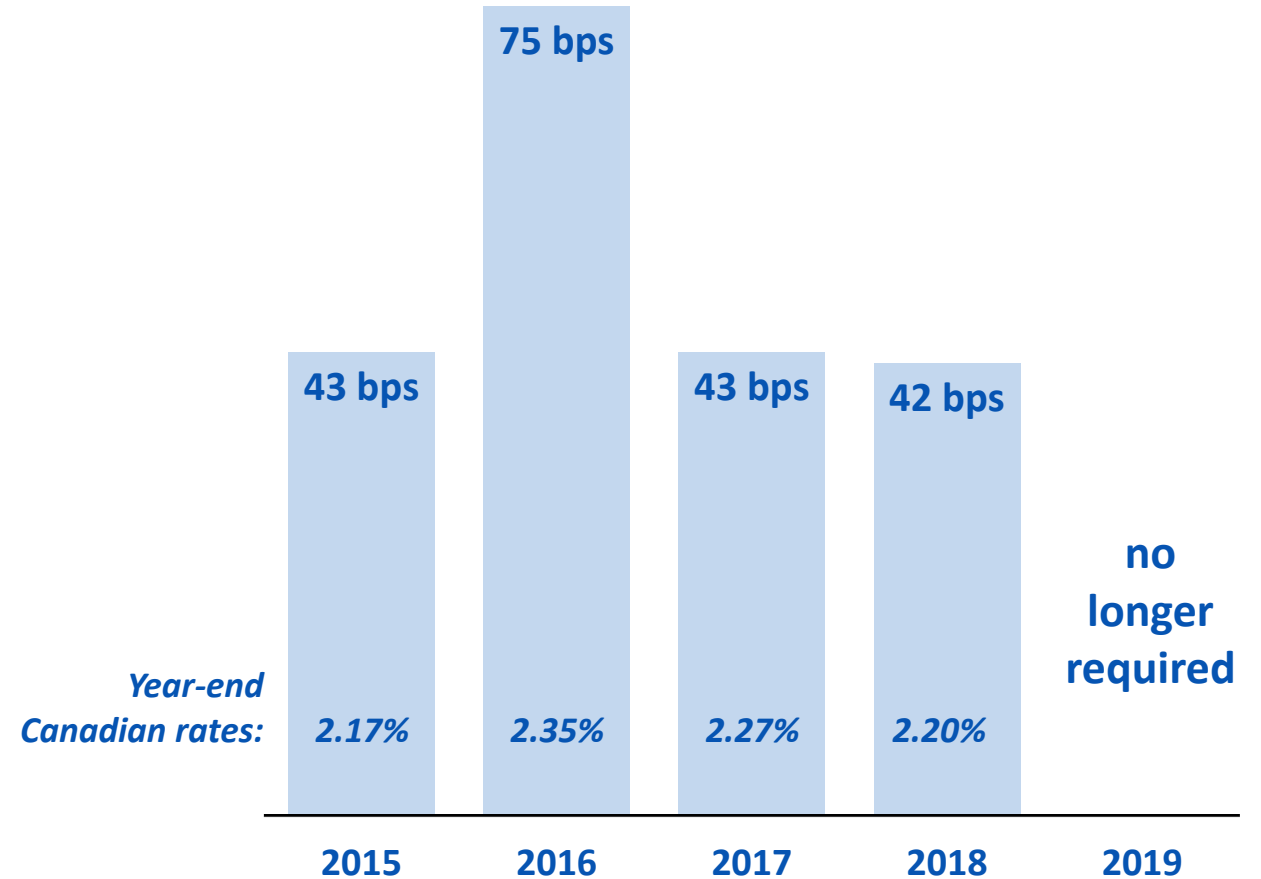
Stock market protection

(at end of period)



Interest rate protection

(at end of period)



S&P/TSX thresholds for Q1/2020 gain or loss

Earnings driver	TSX threshold for gain or loss	Threshold compared with:	Potential impact on Q1/2020 net income attributed to common shareholders of a $\pm 10\%$ variation vs. threshold
Revenues on UL policy funds	17,298 ¹	Actual TSX value at the end of Q1/2020	$\pm \$9.5M$
MERs collected on investment funds	17,181 ²	Actual average value ³ of TSX during Q1/2020	$\pm \$5.3M$

¹ Expected closing value of TSX at the end of Q1/2020. ² Expected average value of TSX during Q1/2020. 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.

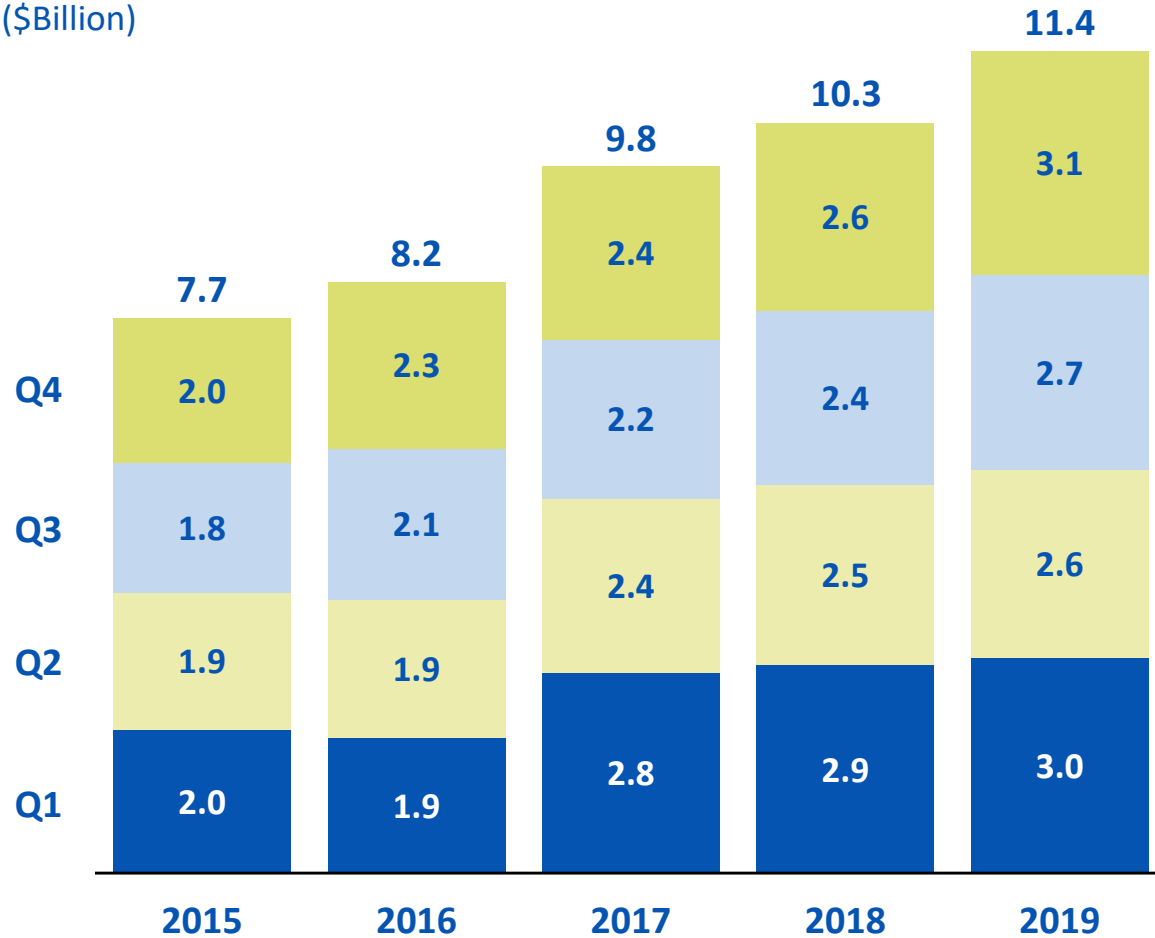
Reported EPS and core EPS¹ reconciliation

(On a diluted basis)	Fourth quarter			Year-to-date at December 31		
	2019	2018	Variation	2019 ¹	2018	Variation
EPS	\$1.59	\$1.36	17%	\$6.40	\$5.59	14%
Adjusted for:						
Specific items:						
Sale of a property, net of losses on AFS investment	—	(\$0.14)		—	(\$0.14)	
PPI purchase price and goodwill adjustments	—	—		\$0.08	—	
Unusual income tax gains and losses	(\$0.08)	(\$0.05)		(\$0.12)	\$0.02	
Year-end assumption review	(\$0.02)	—		(\$0.02)	—	
Holliswealth post closing adjustment (price clawback)	—	(\$0.10)		—	(\$0.10)	
Software writedowns (mortgages and corporate)	\$0.07	—		\$0.07	—	
Litigation provision increase	\$0.14	—		\$0.14	—	
PAR account adjustment	\$0.02	—		\$0.02	—	
Market-related gains and losses	(\$0.13)	\$0.28		(\$0.38)	\$0.23	
Policyholder experience gains and losses in excess of \$0.04 EPS	\$0.03	\$0.04		\$0.06	(\$0.05)	
iA Auto and Home experience gains and losses in excess of \$0.04 EPS	—	—		(\$0.01)	—	
Usual income tax gains and losses in excess of \$0.04 EPS	—	—		\$0.02	—	
Core EPS¹	\$1.62	\$1.39	17%	\$6.26	\$5.55	13%

¹ In Q4/2019, an adjustment has been made to the Q3/2019 core EPS following a modification of the core earnings per common share definition relating to macroeconomic variation impacts.

² 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.

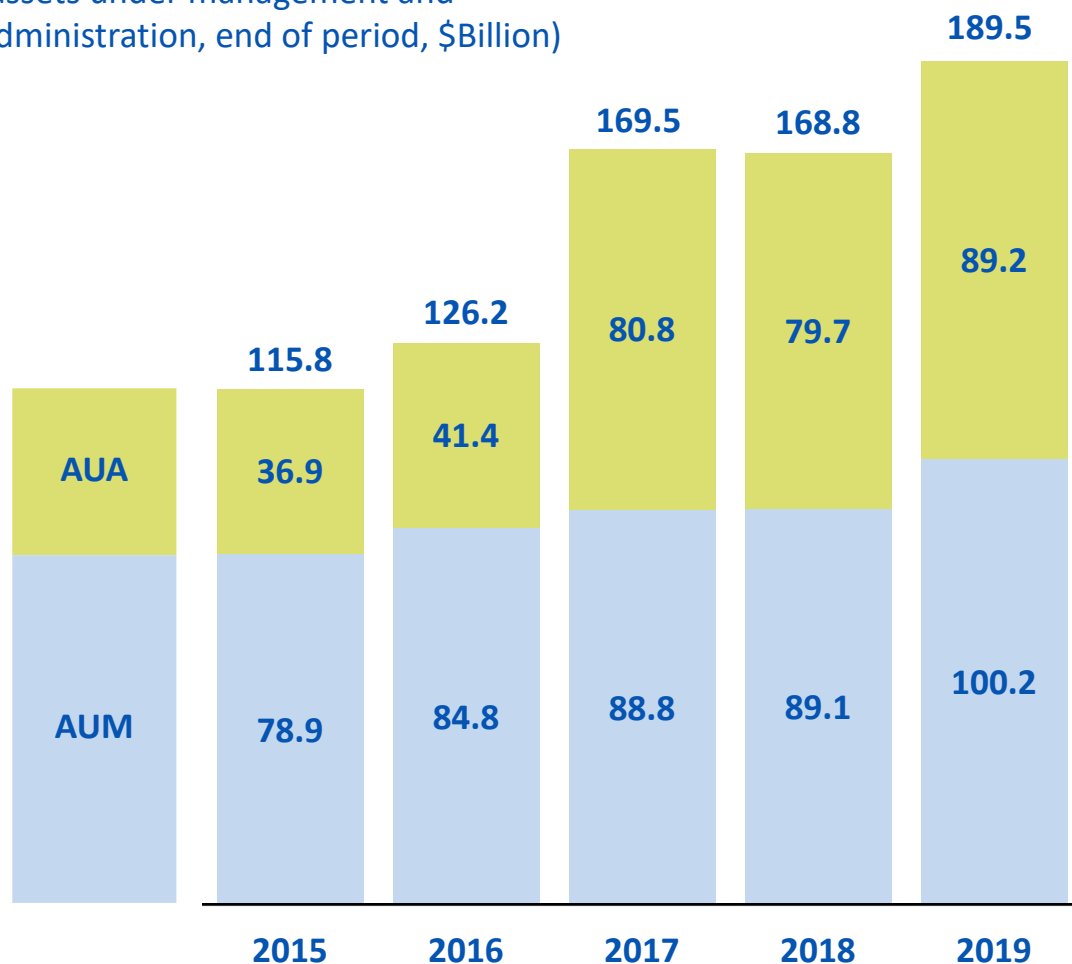
Net premiums, premium equivalents and deposits (\$Billion)



	Q4/2019	\$Million	YoY
Individual Insurance		409.9	3%
Individual Wealth Management		1,376.4	32%
Group Insurance		449.1	(3%)
Group Savings and Retirement		586.2	36%
US Operations		175.8	32%
General Insurance		82.3	9%
TOTAL		3,079.7	21%

AUM/AUA

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



Assets under management and administration			
(\$Billion, unless otherwise indicated)	December 31 2019	QoQ	YoY
Assets under management			
General fund	45.3	—	14%
Segregated funds	27.9	3%	17%
Mutual funds	11.6	2%	7%
Other	15.5	(1%)	5%
Subtotal	100.2	1%	13%
Assets under administration	89.2	2%	12%
Total	189.5	1%	12%

(\$Million, unless otherwise indicated)	Fourth quarter			Year-to-date at December 31		
	2019	2018	Variation	2019	2018	Variation
Sales¹						
Minimum premiums ²	48.5	44.7	9%	176.4	173.7	2%
Excess premiums ³	2.8	2.6	8%	11.1	17.1	(35%)
Total	51.3	47.3	8%	187.5	190.8	(2%)
Premiums	409.9	399.4	3%	1,586.5	1,554.4	2%
Number of policies (life insurance only)	31,485	31,230	1%	122,288	119,333	2%

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)	Fourth quarter			Year-to-date at December 31		
	2019	2018	Variation	2019	2018	Variation
Sales¹						
General fund	176.7	104.8	69%	545.8	400.6	36%
Segregated funds	633.4	460.0	38%	2,365.5	1,987.9	19%
Mutual funds	566.3	481.8	18%	2,063.7	2,137.9	(3%)
Total	1,376.4	1,046.6	32%	4,975.0	4,526.4	10%
Net sales						
Segregated funds	243.6	76.1	167.5	662.8	422.3	240.5
Mutual funds	(54.4)	(117.9)	63.5	(407.6)	(157.6)	(250.0)
Total	189.2	(41.8)	231.0	255.2	264.7	(9.5)

(\$Million, unless otherwise indicated)	December 31 2019	Q4 variation	1-year variation
Assets under management			
General fund	1,807.5	4%	18%
Segregated funds	16,391.9	4%	17%
Mutual funds	11,594.2	2%	7%
Other	4,509.0	—	8%
Total	34,302.6	3%	12%
Assets under administration	88,142.1	2%	12%
Total AUM/AUA	122,444.7	2%	12%

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)	Fourth quarter			Year-to-date at December 31		
	2019	2018	Variation	2019	2018	Variation
Sales¹						
Employee Plans	6.2	7.2	(14%)	49.1	92.5	(47%)
Dealer Services - Creditor Insurance ²	75.0	87.0	(14%)	328.7	374.2	(12%)
P&C Insurance	55.9	54.8	2%	253.4	242.2	5%
Car loan originations	110.1	98.9	11%	438.2	346.5	26%
Total	241.0	240.7	0%	1,020.3	962.9	6%
Special Markets Solutions	76.3	76.2	0%	273.9	255.6	7%
Total Group Insurance	323.5	324.1	0%	1,343.3	1,311.0	2%
Premiums and equivalents						
Premiums	410.6	419.6	(2%)	1,638.5	1,611.6	2%
Service contracts (ASO)	17.9	18.3	(2%)	70.9	66.6	6%
Investment contracts	20.6	26.9	(23%)	78.8	110.9	(29%)
Total	449.1	464.8	(3%)	1,788.2	1,789.1	0%
Car loans (non-prime) - Fin. receivables	727.0	529.9	37%	727.0	529.9	37%

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)	Fourth quarter			Year-to-date at December 31		
	2019	2018	Variation	2019	2018	Variation
Sales¹						
Accumulation products	382.7	411.8	(7%)	1,400.0	1,401.4	0%
Insured annuities	197.3	9.8	1,913%	627.6	218.4	187%
Deposits ²	13.2	16.7	(21%)	46.0	47.1	(2%)
Total	593.2	438.3	35%	2,073.6	1,666.9	24%
Premiums	586.2	432.1	36%	2,046.5	1,642	25%

Funds under management	December 31, 2019	Q4 variation	1-year variation
Accumulation products	12,573.5	2%	16%
Insured annuities	3,929.2	4%	21%
Total	16,502.7	2%	17%

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)	Fourth quarter			Year-to-date at December 31		
	2019	2018	Variation	2019	2018	Variation
Sales (\$US)¹						
Individual Insurance	29.4	21.5	37%	99.2	81.3	22%
Dealer Services (P&C)	107.6	79.3	36%	449.2	375.1	20%
Premiums and equivalents (\$CAN)	175.8	132.8	32%	651.1	533.7	22%

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.

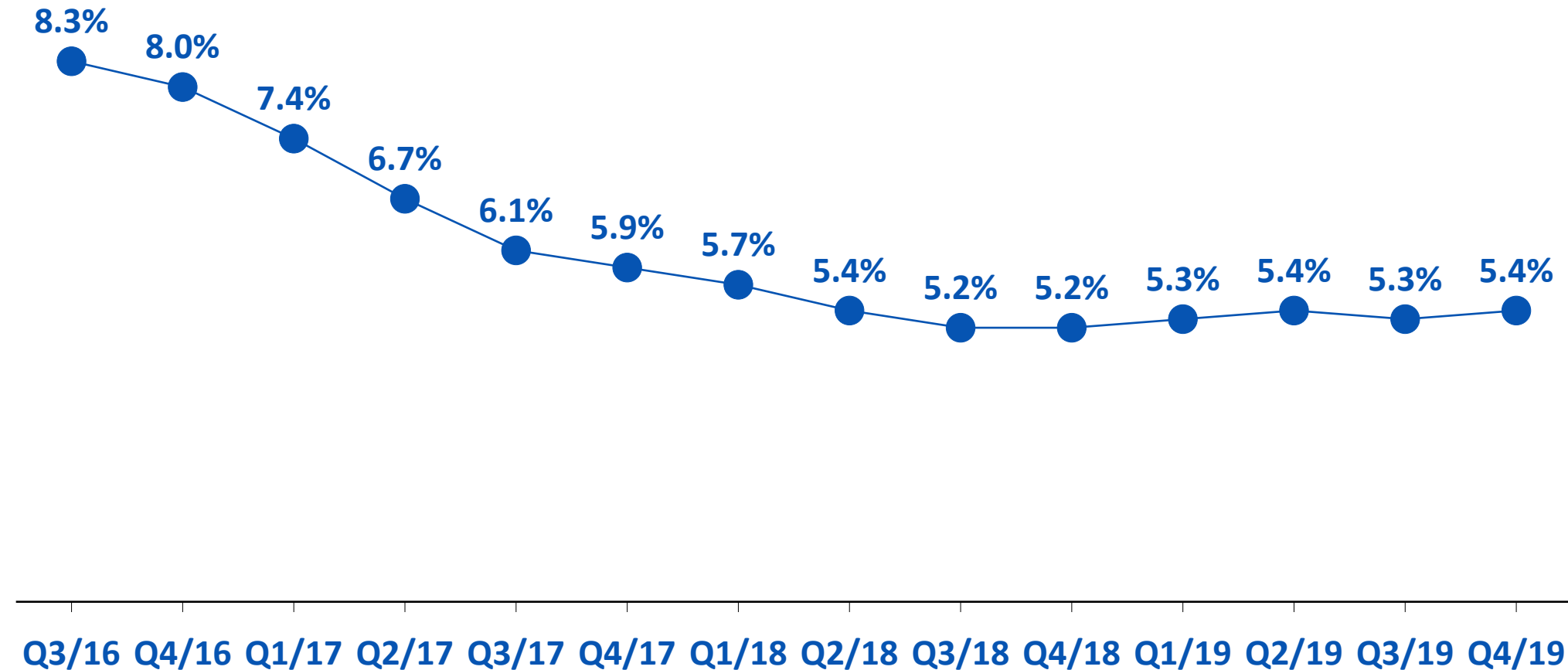
Quality of investment portfolio

	December 31 2019	September 30 2019	December 31 2018
IMPAIRED INVESTMENTS AND PROVISIONS			
Gross impaired investments	\$21.4M	\$24.0M	\$24.5M
Provisions for impaired investments	\$10.5M	\$11.1M	\$8.6M
Net impaired investments	\$10.9M	\$12.9M	\$15.9M
Net impaired investments as a % of investment portfolio	0.03%	0.03%	0.05%
Provisions as a % of gross impaired investments	49.1%	46.3%	35.1%
BONDS – Proportion rated BB or lower	0.87%	0.82%	0.78%
MORTGAGES – Delinquency rate	0.08%	0.08%	0.09%
REAL ESTATE – Occupancy rate on investment properties	94.0%	93.0%	95.0%
CAR LOANS – Average credit loss rate (non-prime)¹	5.4%	5.3%	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.

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.

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

Q1/2020 - May 7, 2020
Q2/2020 - July 30, 2020
Q3/2020 - November 4, 2020

Next Investor Day

June 5, 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

This presentation does not, and is not intended to, constitute or form part of, and should not be construed as, an offer or invitation for the sale or purchase of, or a solicitation of an offer to purchase, subscribe for or otherwise acquire, any securities, businesses and/or assets of any entity, nor shall it or any part of it be relied upon in connection with or act as any inducement to enter into any contract or commitment or investment decision whatsoever.

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 fund entries from both in-force contracts and new business written during the period. 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 "Profitability" section of the Annual 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 from macroeconomic variations related to universal life policies, investment funds (MERs), the level of assets backing LT liabilities 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 Corporation or statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “may,” “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. In this presentation, forward-looking statements include, but are not limited to, information concerning possible or assumed future operating results. These statements are not historical facts; they represent only expectations, estimates and projections regarding future events.

Although iA Financial Corporation 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 Corporation, 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 Corporation; insurance risks such as 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 2019, the “Management of Risks Associated with Financial Instruments” note to the audited consolidated financial statements for the year ended December 31, 2019, and elsewhere in iA Financial Corporation’s filings with Canadian Securities Administrators, 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 document. iA Financial Corporation does not undertake to update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, except as required by law.

