

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 7,000 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)

Fourth Quarter Highlights

	Q4/2019	Q4/2018
› Net income attributed to common shareholders	\$171.2M	\$149.5M
› EPS (diluted)	\$1.59	\$1.36
› ROE (trailing twelve months)	12.9%	12.5%
› Solvency ratio	133%	126%
› Net Premiums, Premium Equivalents & Deposits	\$3,079.7M	\$2,551.0M
› Assets under management & administration	\$189.5B	\$168.8B
› Book value	\$51.99	\$47.34

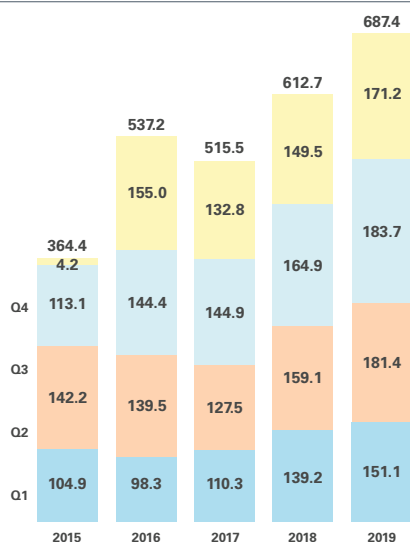
"The fourth quarter is a reflection of 2019 as a whole. Results were extremely positive and markedly up from fourth quarter 2018. For the full year, EPS was up 14%. Excellent results at iA Auto and Home and in US Operations were just two of the factors that contributed to this solid performance."

"Overall, business growth was very good in the fourth quarter. Sales were especially robust for segregated funds and in Group Savings and Retirement. Individual Insurance sales also finished strong with 8% year-over-year growth, and mutual fund sales improved. Solid profits and sales in both of our U.S. divisions in 2019 reinforce our desire to continue growing our U.S. presence in 2020, starting with the acquisition of IAS announced in December 2019."

Denis Ricard, President and CEO of iA Financial Group

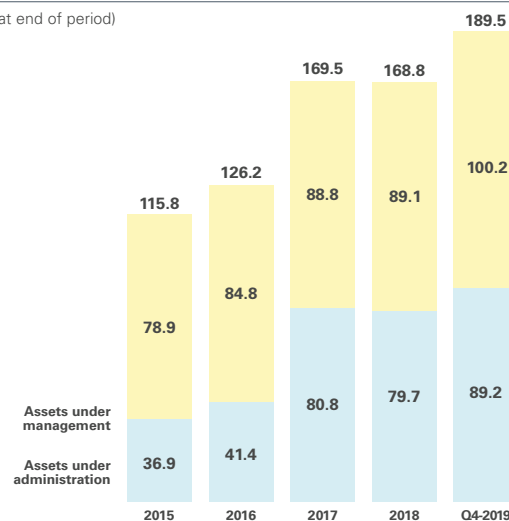
Net Income Attributed to Common Shareholders

(\$Million)



Assets Under Management & Administration

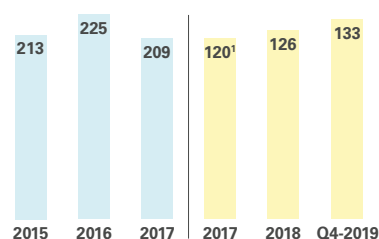
(\$Billion and at end of period)



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

Solvency Ratio

(% and at end of period)



¹ Value as at January 1, 2018, under the new capital regime

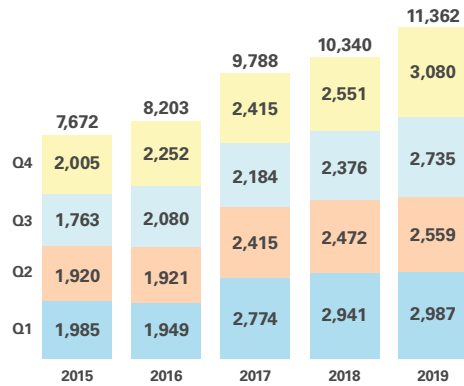
Share Information

(As at December 31, 2019)

- › **Ticker:** IAG (TSX)
- › **Share price for last 12 months (high/low/close):** \$71.81/\$42.79/\$71.49
- › **Market capitalization:** \$7.6 billion
- › **Dividend paid per common share:** \$0.4500
- › **Weighted average of outstanding shares diluted:** 107,371,228

Net Premiums, Premium Equivalents & Deposits

(\$Million)



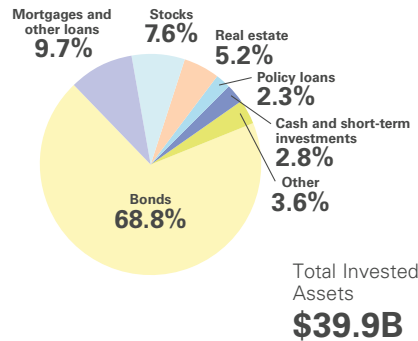
Notes: Columns do not always add up due to rounding differences.

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

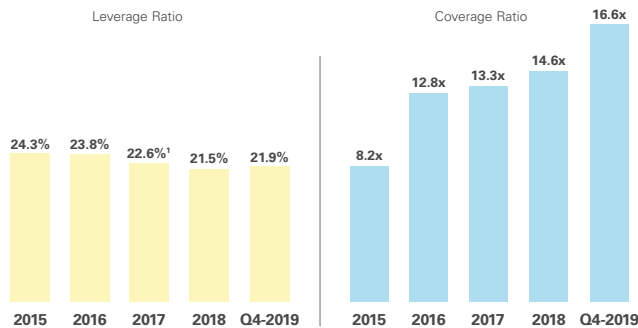
(As at December 31, 2019)

- Net impaired investments: 0.03% of total investments
- Bonds rated BB and lower: 0.87% of bond portfolio
- Mortgage loan delinquency rate: 0.08%
- Real estate occupancy rate: 94.0%



Debt Measures

(At end of period)



¹ 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

- March 4, 2020** BMO 7th Wealth Management Conference
- March 26, 2020** NBF 18th Annual Financial Services Conference
- May 7, 2020** Annual meeting and 1st quarter 2020 financial results

Sales Growth

Line of business (\$Million)	Q4/2019	Q4/2018
Individual Insurance	51.3	47.3
Individual Wealth Management		
- General fund	176.7	104.8
- Segregated funds	633.4	460.0
- Mutual funds	566.3	481.8
Group Insurance		
- Employee Plans	6.2	7.2
- Dealer – Creditor Insurance, P&C and car loans	241.0	240.7
- Special Markets Solutions	76.3	76.7
Group Savings and Retirement	593.2	438.3
US Operations (in USD)		
- Individual Insurance	29.4	21.5
- Dealer Services and P&C	107.6	79.3
General Insurance (auto and home)	76.2	68.5

Market Shares

Line of business	New Business ¹		In force ²	
	Rank	Market Share	Rank	Market Share
Individual Insurance	4th	9.1%	4th	7.6%
Individual Wealth Management				
- Segregated funds	2nd	21.0%	3rd	13.3%
- Mutual funds	18th	—	18th	1.2%
Group Insurance ³	11th	3.2%	6th	4.1%
Group Savings and Retirement	5th	7.3%	4th	4.4%

¹ 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

² Premiums for Individual Insurance (life only) and Group Insurance, assets for other sectors

³ 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 December 31, 2019)

S&P/TSX closing value	17,063
S&P/TSX level at which provisions for future policy benefits would have to be strengthened	13,000
S&P/TSX level at which the solvency ratio decreases to 110%	1,500
Full year impact on net income attributed to common shareholders of a sudden 10% decrease in stock markets	(\$31 M)
Impact on net income attributed to common shareholders of a 10 bps decrease in the Initial Reinvestment Rate (IRR)	\$2M

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