

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 6,800 employees

Credit ratings:

iA Financial Corporation Inc.

Credit Agency	S&P ²	DBRS
Issuer credit rating	A	A (low)

Industrial Alliance Insurance and Financial Services Inc.

Credit Agency	S&P ²	DBRS	A.M. Best
Financial strength rating	AA-	A (high)	A+ (Superior)

² As at July 22, 2019

Second Quarter Highlights

	Q2/2019	Q2/2018
› Net income attributed to common shareholders	\$181.4M	\$159.1M
› EPS (diluted)	\$1.69	\$1.44
› ROE (trailing twelve months)	12.6%	12.2%
› Solvency ratio	127%	122%
› Net Premiums, Premium Equivalents & Deposits	\$2,559.4M	\$2,472.3M
› Assets under management & administration	\$186.5B	\$177.3B
› Book value	\$49.70	\$45.85

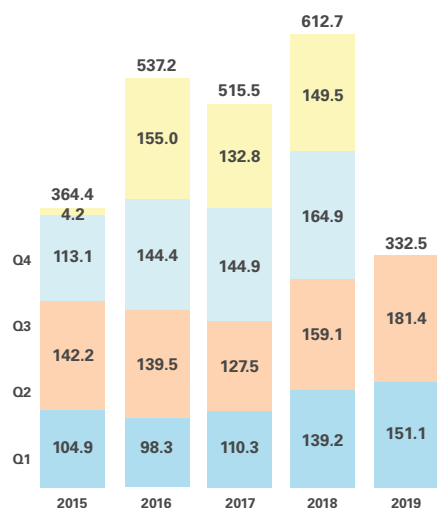
"Our strong second quarter results speak to the success of our sustainable growth strategy. The 17% increase in earnings per share over twelve months illustrates our solid performance and our profit-generating capacity. These factors, combined with others such as our financial strength and the diversification of our operations, led Standard & Poor's to raise our credit ratings in July."

"We're also happy with our business growth, particularly in the United States. Our two U.S. divisions continue to show good momentum, which solidifies our desire to grow that market. We're also continuing to see good results for segregated fund sales in Canada, where we're still ranked number one in net sales. At the same time, our retail insurance sales are improving, and are slightly higher than last year's second quarter results."

Denis Ricard, President and CEO of iA Financial Group

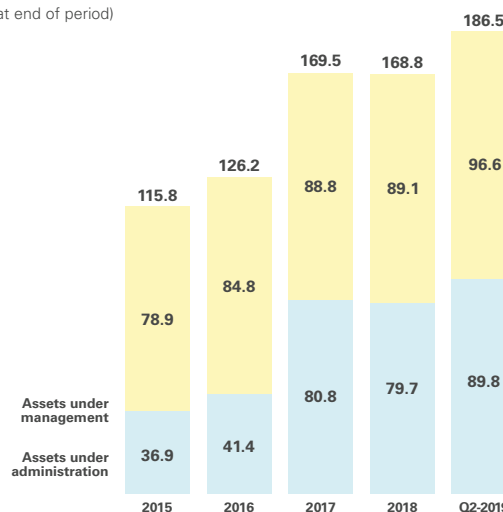
Net Income Attributed to Common Shareholders

(\$Million)



Assets Under Management & Administration

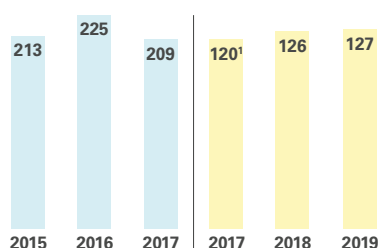
(\$Billion and at end of period)



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

Solvency Ratio

(% and at end of period)



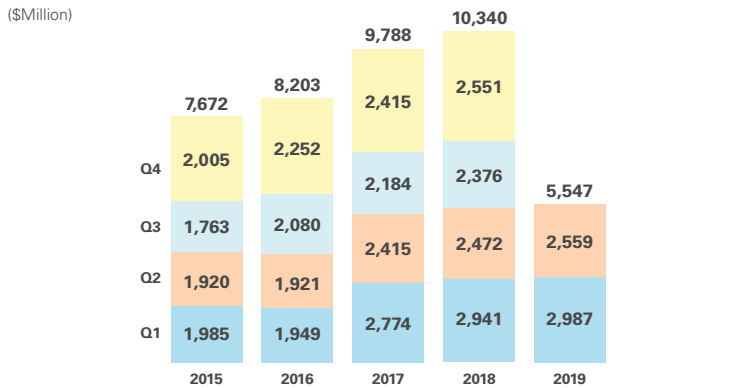
¹ Value as at January 1, 2018, under the new capital regime

Share Information

(As at June 30, 2019)

- › Ticker: IAG (TSX)
- › Share price for last 12 months (high/low/close): \$55.05/\$41.32/\$53.34
- › Market capitalization: \$5.7 billion
- › Dividend paid per common share: \$0.4500
- › Shares repurchased and cancelled during the quarter : 734,248
- › Weighted average of outstanding shares diluted: 107,151,090

Net Premiums, Premium Equivalents & Deposits

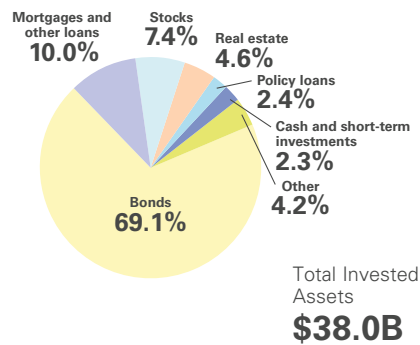


Notes: Columns do not always add up due to rounding differences.
In Q3-2018, an adjustment was made retroactively to Q1-2018 to include premium equivalents for the US P&C business following the acquisition of IA American Casualty Holdings Inc.

Quality of Investments

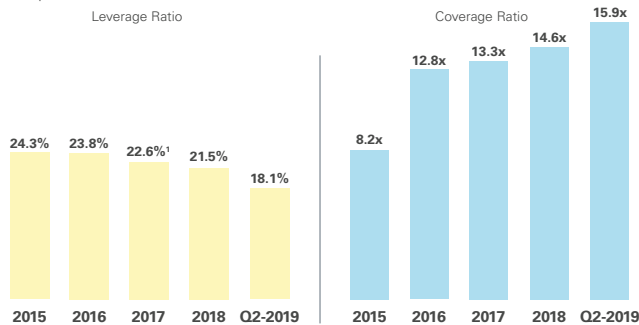
(As at March 31, 2019)

- Net impaired investments: 0.03% of total investments
- Bonds rated BB and lower: 0.86% of bond portfolio
- Mortgage loan delinquency rate: 0.10%
- Real estate occupancy rate: 96.0%



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

- September 5, 2019** Scotiabank Financials Summit 2019
- September 26, 2019** CIBC 18th Annual Eastern Conference
- November 6, 2019** 3rd quarter 2019 financial results

- 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)	Q2/2019	Q2/2018
Individual Insurance	48.0	47.4
Individual Wealth Management		
- General fund	97.9	98.0
- Segregated funds	544.8	445.9
- Mutual funds	485.9	543.9
Group Insurance		
- Employee Plans	4.1	56.4
- Dealer – Creditor Insurance, P&C and car loans	270.1	260.7
- Special Markets Solutions	61.1	56.8
Group Savings and Retirement	358.4	370.0
US Operations (in USD)		
- Individual Insurance	24.7	21.5
- Dealer Services and P&C	114.4	102.9
General Insurance (auto and home)	112.4	104.8

Market Shares

Line of business	New Business ¹		In force ²	
	Rank	Market Share	Rank	Market Share
Individual Insurance	4th	8.7%	4th	7.2%
Individual Wealth Management				
- Segregated funds	2nd	21.0%	3rd	12.9%
- Mutual funds	15th	—	18th	—
Group Insurance ³	11th	2.2%	6th	3.9%
Group Savings and Retirement	2nd	12.7%	4th	4.3%

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 June 30, 2019)

S&P/TSX closing value	16,382
S&P/TSX level at which provisions for future policy benefits would have to be strengthened	12,300
S&P/TSX level at which the solvency ratio decreases to 110%	4,200
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)	(\$12M)