

IA FINANCIAL GROUP ANNOUNCES THE RENEWAL OF ITS NORMAL COURSE ISSUER BID

Quebec City, November 6, 2019 – With the approval of the Toronto Stock Exchange and the *Autorité des marchés financiers*, the board of directors of iA Financial Corporation Inc. (“iA Financial Group” or the “Corporation”) has authorized the Corporation to purchase, in the normal course of its activities, from November 12, 2019 to November 11, 2020, up to 5,335,397 common shares, representing approximately 5% of its 106,707,949 common shares issued and outstanding as at November 1, 2019.

The purchases will be made at market price at the time of purchase through the facilities of the Toronto Stock Exchange or an alternative Canadian trading system, in accordance with market rules and policies. The common shares purchased will be cancelled. iA Financial Group believes that the purchase of its common shares represents an appropriate use of its funds and would be in the best interests of the Corporation and its shareholders.

The average daily trading volume of the Corporation’s common shares was 205,145 on the Toronto Stock Exchange over the last six complete calendar months (“ADTV”). Since the Corporation is entitled to purchase up to 25% of the ADTV on any trading day, it can purchase up to 51,286 common shares per day. Above and beyond this daily limit of 51,286 common shares, the Corporation may also purchase a block of common shares once a week, which may exceed this daily limit, in accordance with the requirements of the Toronto Stock Exchange.

As part of its normal course issuer bid, which expires on November 11, 2019, the Corporation is authorized to repurchase up to 5,482,768 common shares for cancellation. To date, 3,905,011 common shares were repurchased through the facilities of the Toronto Stock Exchange and alternative Canadian trading systems and cancelled, including 1,188,290 common shares purchased by Industrial Alliance Insurance and Financial Services Inc. (“iA Insurance”) prior to the transfer of the bid to the Corporation on January 1, 2019, the effective date of the reorganization by way of a plan of arrangement whereby the Corporation became a holding company and the parent company holding all outstanding common shares of iA Insurance. The weighted average price paid for the 3,905,011 common shares was approximately \$48.2727 per common share.

In addition, iA Financial Group has entered into an automatic share repurchase plan (the “Automatic Plan”). The Automatic Plan, which has been pre-cleared by the Toronto Stock Exchange, will provide for the potential repurchase of common shares at any time, including when the Corporation ordinarily would not be active in the market due to its self-imposed trading blackout periods, insider trading rules, or otherwise. The actual number of common shares purchased under the Automatic Plan, the timing of such purchases and the price at which common shares are purchased will depend on future market conditions.

Shareholders may obtain a copy of the documents filed with the Toronto Stock Exchange concerning this bid by writing to the Corporate Secretary of iA Financial Group.

Forward-looking Statements

This news release 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, in this news release 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 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 the year 2018 and in 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 Administrators, which are available for review at sedar.com.

The forward-looking statements in this news release reflect iA Financial Group’s expectations as of the date of this document. 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 document or to reflect the occurrence of unanticipated events, except as required by law.

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).

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