



A Message from James B. "Jim" Smith

Chairman of the Board
Southwest Reinsure, Inc.

This message is for the friends, clients, and associates of Southwest Reinsure, Inc., ("SouthwestRe"). On September 21, 2017, we announced that SouthwestRe is being sold to iA Financial Group ("iA"), one of the largest insurance companies in Canada, with responsibility for the administration and management of over \$132 billion in assets. We are extremely excited about this transaction, and I am reaching out to you to provide more background on the transaction, and share some of the exciting possibilities for us that it brings.

First, iA is a leader in the Canadian life and health insurance markets, and is one of the four biggest life and health insurance companies in Canada. They also have a significant dealer presence and are one of the largest auto dealer F&I providers in Canada. In addition, they have embarked on a strategy to increase their footprint in the U.S., which currently is only about 3% of their total sales.

We at SouthwestRe feel that the resources and stability that iA brings to the table, combined with SouthwestRe's Industry knowledge and complete vertical integration of resources, will allow us to provide a "turn-key" solution to their objective to expand in the U.S. And we at SouthwestRe believe we have the perfect partner to continue the path we started 32 years ago.

As a publicly traded insurer, it is iA's desire to grow our company and increase value over the long term, not to execute a short-term investment strategy. Most importantly, iA is investing primarily in our greatest asset, our people, as evidenced by the commitments we have from our key senior executives to remain with SouthwestRe post-transaction. We are all committed and excited to help achieve these goals, and we'll all work together to build an even stronger and more successful business.

At this point, the transaction is subject to regulatory approval, which we feel confident to obtain. In the meantime, it will be business as usual, and we hope that you come to realize we are, and will always be, the same organization we have been. While working as hard as ever to compete with the top competitors in this industry, we will strive to keep the same small company mentality that has allowed us to compete "toe to toe" with everyone over our successful history. We want to thank each and every one of our clients and associates in helping us get to where we are. And please be assured we will always remain focused on helping you achieve as much success as possible in the future.

A handwritten signature in black ink that reads "James B. Smith". The signature is written in a cursive, flowing style.