



RISK, GOVERNANCE AND ETHICS COMMITTEE CHARTER

iA FINANCIAL CORPORATION INC. (the "Corporation")

The Corporation's Risk, Governance and Ethics Committee (the "**Committee**") supports the Board of Directors (the "**Board**") in its responsibilities regarding the Corporation's governance and oversees that it is linked to the Corporation's strategic directions, based on a systems approach and an ethical, transparent and accountable corporate culture that is consistent with the purpose, values and long-term interests of the Corporation and its stakeholders. It also supports the Board in matters of ethics, risk management oversight and responsibilities related to the Chief Risk Officer and the Chief Compliance Officer.

COMPOSITION AND QUORUM

The Committee shall be constituted in accordance with the Corporation's by-laws, as they may be amended from time to time.

The Committee shall consist of at least three members appointed by the Board from among the directors of the Corporation.

In addition, all members of the Committee shall be independent as defined by the Canadian Securities Administrators in *Regulation 52-110 Respecting Audit Committee* and under the Corporation's *Board Independence Policy*.

A majority of the members in office shall constitute a quorum at meetings of the Committee.

ROLES AND RESPONSIBILITIES

The Committee shall have the following responsibilities:

1. Governance

1.1. Governance Framework and Policies

- Periodically review and recommend to the Board the guiding principles, framework and policies for corporate governance in light of the Corporation's strategic directions.
- Advise the Board on matters relating to communications, public affairs and corporate image with respect to the disclosure of corporate governance practices and policies.

1.2. Sustainable Development

- Review and monitor the sustainable development strategy, including the fight against climate change.
- Periodically review and recommend to the Board the approval of the *Sustainable Development Policy*.
- Receive and review, at least once a year, a report on compliance with the *Sustainable Development Policy* as well as on the status of the indicators adopted by the Corporation with respect to sustainable development and keep the Board informed.
- Review annually the Corporation's *Sustainability Report*.
- Review annually and recommend to the Board for approval the *TCFD Report* (Task Force on Climate-related Financial Disclosures).

1.3. Composition and renewal of the Board

- In collaboration with the Chair of the Board, review and recommend to the Board the skills, expertise, experience and attributes required to ensure the ongoing renewal of the Board's skills.
- In collaboration with the Chair of the Board, recommend to the Board candidates for appointment as Directors and as members or chairs of Board committees, taking into account the skills, expertise, experience, probity and abilities sought.
- Analyze and make recommendations to the Board regarding the number of directors, the composition of the Board and the appointment of the Chair of the Board and its committees, taking into account the collective competence and expertise of its members, the needs of the Board, the Corporation and best practices in this area.
- In collaboration with the Chair of the Board, consider and make recommendations to the Board regarding the acceptance or rejection of any resignation of a Director who has not received a majority of the votes cast on his or her election in accordance with the *Policy Regarding the Majority Election of Directors*.
- Analyze, in collaboration with the Chair of the Board, any resignation of a director during his/her term.
- Develop and maintain a Board renewal plan in accordance with the *Board of Directors Composition and Renewal Policy*.

1.4. Evaluation of the Effectiveness of the Board, its Committees, and their Members

- Establish and periodically review the process for assessing the efficiency and contribution of the Board, Board committees and individual Directors, including the Chair of the Board and its committees, and ensure that such assessment is conducted at least every two years.
- Periodically evaluate the application and effectiveness of the *Board Diversity Policy*.
- Periodically assess the quality and efficiency of the Board's relationship with the Corporation's management, while maintaining the Board's independence from management.
- Establish and periodically review position descriptions for the Chair of the Board and the Chair of each Board committee.

1.5. Training of Directors

- Recommend to the Board an orientation and continuing education process for directors.

1.6. Remuneration of Directors

- Review annually and make recommendations to the Board on the Corporation's approach to compensation of Directors, Committee members and Chairs and the Chair of the Board.
- Periodically review the *Director Share Ownership Policy* and oversee its application.

2. Conduct of Directors, Officers and Employees

- Periodically review the *iA Financial Group Code of Business Conduct* and oversee its application.
- Receive and review annual reports on compliance with the *iA Financial Group Code of Business Conduct* and conflicts of interest.
- Receive and review a semi-annual report on alerts received through the Integrity Hotline, or any other source, of inappropriate conduct by Corporation employees, except for alerts of fraud, which are reported to the Audit Committee.

3. Risk Management and Compliance

3.1. Monitoring the Risk and Compliance Management Framework

- Monitor the implementation and recommend to the Board the approval of the risk and compliance management framework and related policies.
- Monitor the risk and compliance management framework and the mechanisms, processes and programs in place to identify, assess, communicate, manage, mitigate, and monitor the Corporation's exposure to key risks.
- Review the Chief Risk Officer's quarterly report, including a risk profile, an overall risk view and a risk rating for the key risks related to the Corporation's activities.
- Review and recommend to the Board annually, or more frequently if necessary, the Corporation's risk appetite and risk tolerance statements and take reasonable steps to ensure that they are adequately met.
- Review and, if appropriate, approve risk tolerance overruns that are escalated to the Committee.
- Review annually, or more frequently if necessary, and recommend receipt to the Board of the Own Risk and Solvency Assessment ("**ORSA**" or "**EIRS**") including the results of stress testing.
- Review annually, or more frequently if necessary, and recommend to the Board the approval of the internal target ratio and the target operating level of the solvency ratio.
- Review the Chief Compliance Officer's quarterly report on the Corporation's compliance status with the regulatory framework in which it operates.
- Review monitoring plans and, where applicable, independent assessments and recommendations issued by the compliance function regarding identified deficiencies and management's action plans to address them. If necessary, request specific engagements.
- Monitor the effectiveness of the Corporation's programs on anti-financial crime and privacy, receive annual reports on those matters, and recommend to the Board the adoption of related policies.
- Review on a quarterly basis significant correspondence with regulatory authorities and, where applicable, management's action plans.

3.2. Chief Risk Officer and Chief Compliance Officer

- Approve and recommend to the Board the appointment and, when required, the removal of the Chief Risk Officer and of the Chief Compliance Officer.
- Approve annually the compensation of the Chief Risk Officer and of the Chief Compliance Officer.
- Evaluate annually the performance of the Chief Risk Officer and of the Chief Compliance Officer and receive from each of them a certification confirming their independence.
- Review the annual assessment of the effectiveness of the Risk Management and Compliance functions.
- Adopt and periodically review the Corporation's *Group Risk Management and Compliance Charter* which specifies, among other things, the role, mission, authority, status, and responsibilities of the risk management and compliance functions.
- Approve annually the projected budget and resources for the Corporation's risk management and compliance functions.
- Oversee that the Chief Risk Officer and the Chief Compliance Officer have sufficient authority, appropriate reporting lines, independence from operations management, adequate resources, and free access to the Board and to all the information necessary to carry out their mandate.

4. Other responsibilities

- Review annually the Corporation's overall corporate insurance portfolio and the Corporation's directors' and officers' liability insurance coverage.
- Validate that there is coordination between the supervisory functions of the 2nd line of defence, internal audit and external audit.
- Retain, when it deems appropriate, the services of independent advisors to support it in the performance of its duties, subject to informing the Chair of the Board. Such notice shall be accompanied by a description of the mandate to be given to the expert.
- Carry out such other responsibilities as may be assigned from time to time by the Board.

MODE OF OPERATION

Frequency: The Committee shall hold at least four regularly scheduled meetings per year and may meet at special meetings as required. The Chair of the Committee, the Chair of the Board or the President and Chief Executive Officer of the Corporation may call a meeting at any time.

Chair: The Board shall appoint the Chair of the Committee. In the absence of the Chair, the members of the Committee shall elect a Chair from among themselves.

Secretary: The Secretary of the Corporation or, in his or her absence, the Assistant Secretary of the Corporation or such other person as the members of the Committee may designate, shall act as Secretary of the Committee.

Agenda: The Chair of the Committee shall establish the agenda for each Committee meeting in consultation with the President and Chief Executive Officer, the Chief Risk Officer and the Corporate Secretary. The agenda and relevant materials shall be distributed to Committee members in a timely manner prior to Committee meetings.

Reporting: The Chair of the Committee shall report regularly to the Board on the Committee's deliberations, findings and recommendations.

Communication: The Committee shall have direct lines of communication at all times with the Chief Risk Officer, the Chief Compliance Officer and all supervisory functions of the Corporation and vice versa.

In camera: After each regularly scheduled meeting, the Committee shall meet in camera and meet separately with the Chief Risk Officer and the Chief Compliance Officer. The Committee shall also meet with management at least once a year.

Charter review: The Committee shall periodically review its Charter and report to the Board on any changes that may be required.