RISK, GOVERNANCE AND ETHICS COMMITTEE CHARTER

iA FINANCIAL CORPORATION INC.
(the "Corporation")

The Corporation's Risk, Governance and Ethics Committee (the "**Committee**") supports the Corporation's 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, and the Canadian Securities Administrators' *Policy Statement 58-201 to Corporate Governance Guidelines* ("Policy Statement 58-201").

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 meet the independence, experience and other membership requirements set out in the Corporation's *Board of Directors' Independence and External Mandates Policy* and applicable laws, rules and regulations, including the Canadian Securities Administrators requirements.

The members shall also possess sufficient knowledge of corporate governance and risk management to effectively perform their role.

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. Corporate Governance and Sustainability

- Review periodically and recommend to the Board the guiding principles, framework and policies for corporate governance in light of trends, best practices and the Corporation's strategic directions.

- Recommend to the Board the Corporation's *Subsidiary Governance Framework* and periodically oversee its application.

- Recommend to the Board the approval of the Management Proxy Circular distributed to shareholders, except for the section relating to executive compensation, which is recommended for approval by the Human Resources and Compensation Committee.

- Review and monitor the sustainability strategy, including the climate strategy and the resulting transition plan.

- Review periodically and, if appropriate, recommend to the Board the approval of the sustainability policies and related reports.

2. Board Governance

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 diversity and the ongoing renewal of the Board's skills.

- In collaboration with the Chair of the Board and based on the assessments and recommendations provided by the Chair of the Board, recommend to the Board candidates for appointment as Directors, including as Chair of the Board and as members or chairs of Board committees, taking into account the skills, expertise, experience, probity, diversity, independence, availability and abilities sought.

- In collaboration with the Chair of the Board, analyze and make recommendations to the Board regarding the number of directors and the composition of the Board and its committees, to promote the effectiveness of the decision-making process to carry out their mandate.

- In collaboration with the Chair of the Board, consider and make recommendation 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*.

- In collaboration with the Chair of the Board, analyze any resignation of a director during his/her term.

- In collaboration with the Chair of the Board and the President and Chief Executive Officer, develop and maintain a Board succession plan.

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

- Establish and periodically review the process for assessing the efficiency, independence, diversity 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.

- Assess periodically 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.

- Ensure consistency among the charters of the Board committees.

Training of Directors

- Review periodically the *Directors' Onboarding and Training Policy* and ensure that Directors benefit from an appropriate onboarding and continuing education program.

Remuneration of Directors

- Review periodically 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.

- Review periodically the *Director Share Ownership Policy* and oversee its application to ensure it aligns with the shareholders' long-term interests.

3. Ethics and Professional Conduct

- Review periodically the *iA Financial Group Code of Business Conduct* and oversee its application.

- Review annual reports from management regarding conflicts of interest, independence and compliance with the *iA Financial Group's Code of Business Conduct*.

- 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.

4. Risk Management and Compliance

Monitoring the Risk and Compliance Management Framework

- Monitor the implementation and periodically review of the risk and compliance management framework and related policies and ensure that they support iA Financial Group’s risk management culture.

- 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 that takes into account trends and emerging risks, 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 breaches that are escalated to the Committee and oversee the measures taken to address such breaches, if appropriate.

- 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 the Corporate Stress Testing Program.

- 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.

- Monitor the effectiveness of the Corporation’s programs on information security and data governance and receive periodic reports on those matters.

- Review on a quarterly basis significant correspondence with regulatory authorities, as well as legislative and regulatory developments and, where applicable, management's action plans.

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.

- 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.

- Approve annually the compensation of the Chief Risk Officer and of the Chief Compliance Officer.

- 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.

Risk Management and Compliance Function ("RMC Function")

- Review the annual assessment of the effectiveness of the RMC Function and, if appropriate, any internal or external audit reports regarding the effectiveness of the function.

- 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 RMC function.

- Approve annually the RMC Function's operational plan, including its strategic priorities, budget, organizational structure and projected resources.

5. Other responsibilities

- Review annually the Corporation's overall corporate insurance portfolio and the Corporation's directors' and officers' liability insurance coverage.

- Receive quarterly reports on the Corporation's government affairs initiatives and strategic direction.

- 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, who shall be independent. 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, after each Committee meeting to the Board on the Committee's deliberations, findings and recommendations.

Communication: The Committee shall have full and unrestricted access to management and shall have direct lines of communication at all times with the Chief Risk Officer, the Chief Compliance Officer and all other supervisory functions within the Corporation and vice versa. The Committee shall have full access to any information, documents and records of the Corporation that it deems necessary or appropriate to enable it to fulfill its responsibilities under this charter.

In camera: Following each regularly scheduled meeting, the Committee shall meet in camera, in the absence of the President and Chief Executive Officer or any other member of the Corporation’s management. Following each regularly scheduled meeting, the Committee shall meet separately with the Chief Risk Officer and the Chief Compliance Officer. Where deemed necessary, management shall meet separately with the Committee.

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

Adopted by the Board of Directors on November 10, 2026, upon the recommendation of the Risk, Governance and Ethics Committee