HUMAN RESOURCES
AND COMPENSATION COMMITTEE CHARTER
iA Financial Corporation Inc.
("iA Financial Corporation" or the "Corporation")

The Corporation's Human Resources and Compensation Committee (the "**Committee**") supports the Corporation's Board of Directors (the "**Board**") in overseeing: (i) the selection and appointment of member of senior management[1], the assessment of their performance and compensation strategies; (ii) succession planning, talent development and employee experience; (iii) compliance with human resources governance and risk management best practices; (iv) disclosures relating to senior management compensation; and (v) matters relating to pension plans.

As a committee of the Board of the parent company of iA Financial Group, the Committee supports the Board in promoting a global and uniform alignment of the strategic direction related to the responsibilities listed below for iA Financial Group. Where indicated below, the responsibilities listed in this charter also apply to the subsidiaries held directly or indirectly by the Corporation.

COMPOSITION AND QUORUM

The Committee is established in accordance with the Corporation's By-laws and National Policy 58-201 *Corporate Governance Guidelines* ("**National Policy 58-201**").

The Committee must be composed of at least three members appointed by the Board among the Corporation's directors. All Committee members must meet the independence, experience and other criteria set out in the Corporation's *Board of Directors' Independence and External Mandates Policy*, as well as those required by applicable laws and regulations, including stock exchange requirements, as determined by the Board. Members must also

[1] For the purposes of this Charter, "senior management" means the Executive Vice-Presidents of iA Financial Corporation.

possess sufficient knowledge of matters relating to human resources, compensation and pension plans to effectively discharge their responsibilities.

The composition of the Committee is reviewed annually to ensure compliance with these criteria.

The quorum at any meeting of the Committee is composed of the majority of its members in office.

ROLES AND RESPONSIBILITIES

The Committee has the following responsibilities:

1. Appointments, assessments and compensation

A) Appointments

- Review and recommend to the Board a list of mandate descriptions and competency requirements for the position of President and Chief Executive Officer.
- Establish a selection and recruitment process for the President and Chief Executive Officer and oversee the recruitment process for members of senior management.
- Examine and recommend to the Board all appointments for the positions of President and Chief Executive Officer and for senior management positions of the Corporation.
- Examine and recommend to the Board any new position within iA Financial Group at a hierarchical level equal to or higher than that of vice-president of the Corporation, as applicable.
- Be informed of appointments within iA Financial Group to existing positions at a hierarchical level equal to or higher than vice-president of the Corporation, as well as their compensation.
- Examine management structure reorganizations within iA Financial Group, as applicable.

B) Assessments

- Assess, on a yearly basis, the performance of the President and Chief Executive Officer, based on performance targets and objectives set for the year, and provide a report to the Board.

- Review, on a yearly basis, the President and Chief Executive Officer's assessment of each member of senior management and provide a report to the Board.
- Periodically review progress made toward the annual corporate and strategic objectives.
- Receive, on an annual basis, the performance assessments of officers serving in oversight functions, as conducted by the Board committees responsible for such assessments, where applicable.
- Examine, when applicable, a report on the integrity and competency criteria assessment for members of senior management and officers serving in oversight functions.

C) Compensation

Global Compensation

- Oversee the human resource and compensation strategy, which includes, among other things, salaries, bonuses and any other incentive plans, share purchase plans, stock option plans, deferred compensation plans or other employee benefits, when applicable.
- Review and recommend to the Board iA Financial Group's compensation policies and programs, including certain specific programs for particular business sectors or subsidiaries, where applicable, as well as any revisions or amendments thereto, and oversee their implementation and alignment with iA Financial Group's strategic direction.
- Review and recommend to the Board the annual budget for total compensation for employees of iA Financial Group.
- Review and recommend to the Board the annual incentive award criteria and corporate performance metrics, as well as the payment of incentive compensation, where applicable.

Senior Management Compensation

- Examine and recommend to the Board the approval of the annual objectives and performance targets applicable to the President and Chief Executive Officer, as well as the approval of the annual corporate and strategic objectives applicable to senior management.
- Examine and recommend to the Board the annual total compensation, as well as the payment or award of incentive compensation, where applicable.
- Examine and, if needed, recommend to the Board the approbation of any agreements, including those relating to termination of employment or retirement

of the President and Chief Executive Officer and members of senior management.

- Examine and recommend to the Board the incentive compensation for the functions of President and Chief Executive Officer and senior management, following their nomination.

2. Succession and resource development

- Review the succession plan for the President and Chief Executive Officer and members of senior management and periodically submit to the Board its recommendations regarding this plan.
- Review and recommend to the Board the approval of the *Emergency Succession Plan for the President and Chief Executive Officer*.
- Review talent development initiatives across iA Financial Group, promote such initiatives and receive an annual report on the succession planning process and resource development.

3. Governance, organizational culture, employee experience and risk management

- Review and monitor the evolution of iA Financial Group's organizational culture, as well as the key indicators used to assess its health and associated risks.
- Examine and oversee the alignment and implementation of human resources and employee experience strategies, priorities, policies and programs to ensure consistency with iA Financial Group’s strategies, particularly with respect to sustainability, diversity, equity and inclusion, as well as health, safety, wellness and working conditions.
- Review the quarterly report on the progress of human resources and employee experience initiatives, including updates on workforce data and employee satisfaction surveys.
- Review and recommend to the Board the approval of the annual communication on executive compensation in the Corporation’s Management Proxy Circular, and in general, review and approve all senior management compensation-related information before it is publicly disclosed.
- Monitor industry best practices and trends as well as legislative and regulatory changes in human resources management, particularly with respect to compensation.
- Periodically review the *Executive Share Ownership Policy* with a view to promote the alignment of the interests of executive with the interests of the shareholders.
- Periodically review the *Occupational Health, Safety and Wellness Policy* and review the annual reporting on workplace health, safety and wellness.

- Continuously evaluate the risks associated with the Corporation's human resources policies and practices, including those related to compensation, succession and diversity, and monitor the management of these risks.

4. Pension plans

- Examine, on an annual basis, the report on the compliance, financial position and development of the pension plans, within iA Financial Group, as applicable, as well as the decisions and activities of the pension committee(s).
- Review and recommend to the Board, when applicable, any revision or amendment to the pension plan funding policy ("*Politique de financement du Régime complémentaire de retraite des employés salariés de l'Industrielle Alliance, Assurance et services financiers inc.*").
- Examine and recommend to the Board the approval of any new enrolment of an executive in the supplemental pension plan when the Corporation is the employer concerned.
- Examine and recommend to the Board, when applicable, any modification to the pension plans.

5. Other

- Review and approve annually the expenses of the Chair of the Board.
- Retain, when it deems appropriate, the services of independent advisors to assist it in fulfilling its duties, subject to informing the Chair of the Board; this notice must be accompanied by a description of the mandate to be given to the expert.
- Perform other duties as may be assigned from time to time by the Board.

METHOD OF OPERATION

Frequency: The Committee holds at least four regular meetings per year and may hold special meetings if required. A meeting may be called at any time by the Committee Chair, the Chair of the Board, or the Corporation's President and Chief Executive Officer.

Chair: The Board appoints the Committee Chair, who must be independent. In the Chair's absence, the Committee members must elect a Chair amongst themselves.

Secretary: The Corporate Secretary or, in their absence, the assistant corporate secretary or any other person designated by the Committee members, acts as the Committee's Secretary.

Agenda: The Committee Chair establishes the agenda for each meeting of the Committee in consultation with the President and Chief Executive Officer, the Corporate Secretary and the member of senior management responsible for human resources. The agenda and the necessary documents are provided to members of the Committee in a timely fashion prior to any Committee meeting.

Reporting: After each Committee meeting, the Committee Chair present a report to the Board about the Committee's discussions, findings and recommendations.

In camera: After each regular Committee meeting, the Committee meets in camera without the President and Chief Executive officer and without any other members of management being present. When deemed necessary, the management shall meet separately with the Committee.

Communications: The Committee shall have full and unrestricted access to management and shall at all times have direct lines of communication with the member of senior management responsible for human resources and with any other person performing oversight functions within the Corporation, and vice versa. The Committee shall also have full access to any information, documents and records of the Corporation that it considers necessary or appropriate to enable it to carry out its duties and fulfill its responsibilities under this Charter.

Charter Review: The Committee periodically reviews its charter and reports to the Board on any modifications required thereto.

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