



## **INVESTMENT COMMITTEE CHARTER**

### **IA FINANCIAL CORPORATION INC.**

#### **(the “Corporation”)**

The Investment Committee (the “Committee”) of the Corporation supports the Board of Directors (the “Board”) in its responsibilities for and the oversight of the Corporation’s investment management, compliance and risk management. Its mandate is to approve investment policies, participate in the review, approval and supervision of the Corporation’s investment activities, supervise the management of risks inherent to investment management, and monitor the investment strategies.

#### **COMPOSITION AND QUORUM**

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The Committee must be constituted in accordance with the provisions of the Corporation’s by-laws, as may be amended from time to time.

The Committee is composed of at least three members appointed by the Board from among the Corporation’s directors.

The Committee members must have the skills needed to understand investment principles and practices.

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

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

#### **ROLES AND RESPONSIBILITIES**

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The Committee has the following responsibilities:

## 1. Oversight of investments

- Periodically review and recommend that the Board approve the investment policies of the Corporation and its U.S. branch (“iA U.S. Branch”).
- Oversee that investments are made in compliance with the investment policies of the Corporation and of iA U.S. Branch, in their best interests and pursuant to best business practices.
- Receive and review reports on the quality and performance of the investment portfolio of the Corporation and iA U.S. Branch.
- Review and approve investments or recommend that the Board approve them in compliance with the approval parameters and the governance structure established in the investment policies.
- Monitor the financial objectives and orientations set by management.
- Receive and review investment strategy reports.
- Ensure that environmental, social and governance factors (“ESG factors”) are considered in investment decisions.

## 2. Investment compliance

- Approve new planned investments that will exceed the approval limits identified in the investment policies or the investments in portfolios that exceed such limits and where it cannot be expected to meet such limits.
- Receive reports and ensure that appropriate follow-up is provided for any irregular or problematic investment activity, operation or situation.
- Receive and review the following reports:
  - Reports on investments in default or investments under surveillance;
  - Detailed reports regarding compliance with investment policies, namely including any report with respect to corrected or uncorrected, temporary, or permanent overrun of a maximum limit; and
  - Reports on the additions or deletions to the list of permitted asset classes, investment types and derivatives.

### 3. Investment risk management

- Advise the Board of market trend in respect of investment-related risks.
- Receive and review reports on investment-related risk management, including those with respect to the management of liquidity, interest rate, stock market, currency, use of derivatives, the use of leverage and corporate credit exposure risks.
- Review and monitor key risks related to the Corporation's investments.

### 4. Other responsibilities

- Subject to notification to the Board Chair, retain, when deemed appropriate, the services of independent advisors to assist it in the fulfillment of its duties.
- Perform other responsibilities and mandates as assigned by the Board.

## METHOD OF OPERATION

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**Frequency:** The Committee holds at least four regular meetings per year and may hold special meetings if 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 may be designated by the members of the Committee shall act as Secretary of the Committee.

**Agenda:** The Chair of the Committee establishes the agenda for each Committee meeting in consultation with the President and Chief Executive Officer, the Executive Vice President and Chief Investment Officer and the Secretary. The agenda and the necessary documents 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 always have direct lines of communication with all supervisory functions of the Corporation and vice versa, when and if required.

**In camera:** The Committee meets in camera following each meeting. The Committee shall also meet separately and in camera, as deemed necessary, with management and supervisory functions.

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

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*Adopted by the Board of Directors on November 3, 2021, upon the recommendation of the Investment Committee*