AUDIT COMMITTEE CHARTER

iA FINANCIAL CORPORATION INC.

The "Company"

The Audit Committee (the "**Committee**") assists the Board of Directors (the "Board") in its responsibilities relating to financial disclosure and the disclosure of other related information to Company shareholders as well as the oversight of the enterprise risk management framework and internal control environment, the internal auditor, the external auditor and the Company's chief actuary.

COMPOSITION AND QUORUM

The Committee shall be constituted in accordance with the Company's by-laws and *Regulation 52-110 respecting Audit Committees* ("Regulation 52-110").

The Committee is composed of at least three members appointed by the Board from among the Company's directors. The members must have the financial literacy required to fulfill their role.[1]

Moreover, all Committee members must be independent as defined by the Canadian Securities Administrators under Regulation 52-110 and under the Company's *Board Independence Policy.*

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

[1] Under Regulation 52-110, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

ROLES AND RESPONSIBILITIES

The Committee has the following responsibilities:

1. Financial disclosure

- Overseeing that processes are in place to provide reasonable assurance that the Company's financial reporting is reliable and that its financial statements are prepared in accordance with financial reporting standards and the applicable legal and regulatory requirements.
- Reviewing with management and the external auditor the interim and annual financial statements, the results of the external audit of these financial statements, management's discussion and analysis and the related press releases, and obtaining explanations from management on all significant variances with comparative periods, before recommending their approval to the Board and their release.
- Obtaining from the President and Chief Executive Officer and the Chief Financial Officer the certifications required under *Multilateral Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings*.
- Overseeing that effective internal controls and disclosure procedures are in place for reviewing the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the financial statements, management's discussion and analysis and annual and interim earnings press releases.
- Periodically reviewing the Company's *Disclosure Policy* and assessing the adequacy of the procedures related thereto.
- Reviewing with the external auditor any audit problems or difficulties relating to the audit and management's response thereto and resolving any disagreements between management and the external auditor regarding financial reporting.

2. Enterprise risk management framework and internal controls

- Periodically reviewing and adopting the Company's *Risk Management Charter* setting out the role, mission, powers, status and responsibilities of the Risk Management function.
- Recommending the approval of the enterprise risk management framework and its related policies to the Board.
- Overseeing the enterprise risk management framework and the systems in place for detecting, managing and reporting key risks, and periodically receiving reports

from the Chief Risk Officer on compliance with the framework as well as its implementation and effectiveness.

- Periodically receiving the monitoring plan from the Compliance function and requesting that specific missions be carried out as needed.
- Receiving periodic reports from the Chief Compliance Officer as well as reports in real time, as needed, on the Company's compliance with its regulatory framework and being informed in a timely manner of any deficiencies and significant exposure to regulatory and operational risk, along with its impacts.
- Overseeing and receiving updates on the status of implementation of recommendations issued by the Risk Management and Compliance functions with regard to identified deficiencies and the status on management's action plans to remedy them.
- Holding separate, in-camera meetings at least once a year with the Chief Risk Officer and the Chief Compliance Officer and receiving a statement of independence from each of them.
- Annually reviewing the performance appraisal of the Chief Risk Officer and the Chief Compliance Officer.
- Overseeing the quality and integrity of the internal control systems through discussions with management, the supervisory functions, the internal auditor and the Company's external auditor.
- Periodically reviewing reports from management and the supervisory functions relating in whole or in part to the operation of the Company's financial reporting system, as well as any other control mechanisms or departure therefrom.

2.1 Oversight of specific programs

- Overseeing that risks related to information technology (IT), financial crime and privacy in the enterprise risk management framework, as well as overseeing the implementation and effectiveness of related programs, periodically reviewing and approving the policies related thereto, and periodically receiving reports from the functions responsible for monitoring them.
- Overseeing the proactive management of significant and emerging IT risks and periodically receiving reports from management on major IT projects and the implementation and effectiveness of related programs, including the information security and data governance program.
- Periodically receiving reports from management on the action plans developed to correct the identified issues. These reports also include any relevant

information to allow the Committee to make informed judgments on trends, problems and significant exposure to IT risks, including cybersecurity.

- Overseeing that measures are in place for the receipt, retention and handling of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, including the confidential, anonymous submission by Company employees of concerns related to audit or accounting.

3. Internal audit

- Adopting and periodically reviewing the Company's *Internal Audit Charter* that setting out the role, mission, powers, status and responsibilities of the Internal Audit function.
- Periodically reviewing the internal audit plan that focuses on the Company's significant inherent risks, approving such plan and periodically overseeing its execution.
- Annually approving the budget and resources for the Company's Internal Audit function.
- Validating the adequacy of the scope and powers of the officer responsible for Internal Audit and the Company's Internal Audit function and verifying that the Internal Audit function has the resources and powers it needs at all times to carry out its mandate.
- Recommending to the Board the appointment and, when necessary, the removal of the internal auditor.
- Annually reviewing, participating in and discussing the internal auditor's performance appraisal and evaluating the effectiveness of the Internal Audit function.
- Periodically receiving updates from the internal auditor on the status of the audit plan or other related matters.
- Periodically reviewing audit reports, overseeing follow-up on Internal Audit's recommendations regarding identified deficiencies and overseeing appropriate management actions to correct them.
- Periodically receiving reports from the internal auditor on incidents associated with financial crime and fraud.
- Overseeing the independence and objectivity of the Internal Audit function by receiving a statement from the internal auditor confirming his or her independence, the independence of the Internal Audit function and compliance

with the code of ethics and internal audit standards and overseeing direct access to the Audit Committee by the Internal Audit function.

4. External audit

- Validating the competency and independence of the external auditor.
- Overseeing the external auditor's work and receiving its annual written statement regarding its relationship with the Company and iA Financial Group's member companies and discussing any relationships that may impact its objectivity or independence.
- Recommending to the Board the public accounting firm to be submitted to the vote of shareholders for the purpose of preparing or issuing an audit report or performing other audit, review or certification services for the Company and its subsidiaries and recommending that compensation be determined by the Board.
- Pre-authorizing all audit services, determining which non-audit services the external auditor is entitled to provide and pre-approving all non-audit services in accordance with the *External Auditor Independence Policy* and *Regulation 52-110 on Audit Committees.*
- Adopting and periodically reviewing the *External Auditor Independence Policy* governing the awarding of contracts for non-audit services and the recruiting of individuals affiliated with the external auditor.
- Reviewing and approving external auditor fees, both for audit and authorized non-audit services.
- Reviewing the audit plan with management and the external auditor and approving it.
- Overseeing the execution of the external auditor's audit plan and overseeing follow-up on the implementation of its recommendations and the steps management has agreed to take to carry out the recommendations.
- Overseeing compliance with requirements regarding the rotation of appropriate partners of the external auditor and the participation of the external auditor in the Canadian Public Accountability Board's program.
- Receiving all material correspondence between the external auditor and senior management with regard to the audit findings.
- In respect ot the relationship with the external auditor, overseeing compliance with as well as the prudence and appropriateness of accounting and actuarial practices.

- Periodically reviewing the effectiveness and quality of the external auditor's work.

5. Other responsibilities

- Periodically receiving the report on litigation outside the normal course of business for the Company and its subsidiaries.
- Periodically reviewing and approving the Company's corporate insurance portfolio and the liability insurance coverage for the Company's officers and directors.

6. General responsibilities

- Overseeing coordination between the Risk Management, Internal Audit and external audit functions.
- Retaining the services of accounting, legal and other consultants and setting their compensation, subject to notifying the Chair of the Board. Such notification must be accompanied by a description of the expert's mandate.
- Carrying out all other responsibilities as may be entrusted to it from time to time by the Board.

METHOD OF OPERATION

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

Chair: The Board appoints the Chair of the Committee, who must be independent and must not be the Chair of the Board or of any other committee. In the absence of the Chair, the members of the Committee elect a chair amongst themselves.

Secretary: The Corporate Secretary or, in his or her absence, the Assistant Secretary or any other person appointed by the members of the Committee, serves as Secretary for the Committee.

Agenda: The Chair of the Committee sets the agenda for each meeting of the Committee in consultation with the Company's President and Chief Executive Officer, the Chief Financial Officer and the Secretary. The agenda and the necessary documents are

provided to the members of the Committee on a timely basis prior to any meetings of the Committee.

Report: The Chair of the Committee reports on a regular basis to the Board about the Committee's proceedings, findings and recommendations.

Communication: The Committee has a direct, two-way line of communication at all times with the Company's internal and external auditors.

In-camera: The Committee has a separate in-camera meeting with the internal auditor and the external auditor after each meeting, without senior management. As needed, it meets with senior management without the auditors and meets in-camera without senior management or the auditors.

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