

**THE EMPIRE LIFE INSURANCE COMPANY  
(Company)**

**MANDATE OF THE IT OVERSIGHT COMMITTEE**

**AUTHORITY**

Primary responsibility for the Company's IT Oversight Committee is vested in senior management and is overseen by the Board of Directors (Board). The IT Oversight Committee (Committee) is a standing committee of the Board established to assist the Board in its oversight role with respect to:

- a. assessing whether the Company's IT strategy effectively supports the Company's business objectives and strategic direction,
- b. reviewing strategic information technology (IT) projects, initiatives and technology architecture decisions, and
- c. assisting with Board oversight of technology and information security related risks and management efforts to monitor and mitigate those risks.

The Committee has unrestricted access to Company personnel, information, documents and resources as required to carry out its responsibilities as set out below. In consultation with the Chair, the Committee has the authority to conduct or authorize investigations into any matters within its scope of authority and to obtain advice and assistance in the conduct of investigations from independent counsel, consultants or other professional advisors at the Company's expense.

**STRUCTURE AND OPERATION**

1. The Committee consists of at least three Directors (including the Chair), a majority of whom are not affiliated with the Company. No employee of the Company or any of its subsidiaries may be a member of the Committee.
2. Committee members are appointed by the Board to serve one-year terms, but may serve any number of consecutive terms. Any member of the Committee may be removed or replaced at any time by the Board, and the Board will fill Committee vacancies.
3. The Committee meets at least five times each year. Any member of the Committee may call additional meetings at their discretion. The Committee may call a Board meeting to consider any matter of concern to the Committee.
4. The external auditor receives notice of all Committee meetings.
5. Quorum for a meeting of the Committee is a majority of its members. Notwithstanding any vacancy on the Committee, a quorum may exercise all of the powers of the Committee. Decisions of the Committee are determined by a majority vote.
6. The Committee meets privately with each of the President and Chief Executive Officer, Chief Technology Officer, Chief Risk Officer and Chief Information Security Officer (CISO) at each regularly scheduled meeting, and these members of senior management have unrestricted access to Committee members between meetings.

## **RESPONSIBILITIES OF THE COMMITTEE**

The Committee:

### **IT Strategy**

7. annually reviews IT strategic planning and resources required to deliver IT projects and initiatives aligned with the Company's overall strategic direction,
8. annually receives a report on the Company's current and future state technology architecture,
9. annually receives and reviews an assessment on the Company's IT maturity and readiness,

### **IT Projects and Initiatives**

10. receives quarterly progress updates on strategic IT projects and initiatives, as well as the adequacy of resources,

### **Cybersecurity and IT Risk Management**

11. requires the Company to implement and maintain appropriate cybersecurity, information security, data security and technology-related policies and procedures to identify, assess, monitor, manage and mitigate those risks,
12. satisfies itself based on reports from management that technology and information security risks are appropriately managed,

### **Other Responsibilities**

13. performs other duties as are necessary or appropriate to ensure the Company's IT programs effectively support the Company's business objectives and strategies,
14. fulfils other responsibilities as may be required by applicable regulation, industry guidance, the Board or the Board Chair from time to time,

### **Governance**

15. reviews its mandate and its effectiveness in fulfilling its responsibilities as set out in its mandate annually. In addition, Committee membership is reviewed annually by the Human Resources Committee to ensure the Committee as a whole includes members with experience and expertise required to fulfill its mandate.
16. The Chair of the Committee is consulted in advance in connection with the appointment, reassignment, replacement or dismissal of the Senior Vice-President and Chief Technology Officer and CISO and may, at their discretion, contact these officers directly.
17. The Committee Chair reviews with the Board Chair annually a performance evaluation of the Committee.

## **REPORTING**

18. After each meeting of the Committee, the Committee reports to the Board on matters reviewed by it.