

NOTICE OF DIVIDEND

NOTICE is hereby given that a quarterly dividend of \$0.25 per share for each common share has been declared by Industrial Alliance Insurance and Financial Services Inc. The dividend is payable in cash on June 15, 2005 to shareholders of record on May 20, 2005.

At the annual general and special meeting on May 4, 2005, Industrial Alliance shareholders approved a resolution for a two-for-one split of the Company's common shares. The split will take effect on May 18, 2005, and the Company's shares will commence trading on a split-adjusted basis on May 16, 2005. The dividend paid to the shareholders of record on May 20, 2005 will thus be \$0.125 per share on a split-adjusted basis.

Dated at Quebec City, Quebec, May 4, 2005.

BY ORDER OF THE BOARD

Georges Smith
Secretary