

NOTICE OF DIVIDEND

NOTICE is hereby given that a quarterly dividend of \$0.16 per common share has been declared by Industrial Alliance Insurance and Financial Services Inc. The dividend is payable in cash on December 15, 2006 to common shareholders of record as at November 24, 2006.

In addition, NOTICE is hereby given that a quarterly dividend of \$0.2875 per Non-Cumulative Class A Preferred Share Series B has been declared by Industrial Alliance Insurance and Financial Services Inc. The dividend is payable in cash on January 2, 2007 to preferred shareholders of record as at December 1, 2006.

Dated at Quebec City, Quebec, November 1, 2006

BY ORDER OF THE BOARD
Douglas A. Carrothers
Secretary