

NOTICE OF DIVIDEND

NOTICE is hereby given that a quarterly dividend of \$0.22 per share for each common share has been declared by Industrial Alliance Insurance and Financial Services Inc. The dividend is payable in cash on December 15, 2004 to shareholders of record on November 19, 2004.

Dated at Quebec City, Quebec, November 3, 2004.

BY ORDER OF THE BOARD
Georges Smith
Secretary