

## NOTICE OF DIVIDEND

NOTICE is hereby given that a quarterly dividend of \$0.18 per common share has been declared by Industrial Alliance Insurance and Financial Services Inc. The dividend is payable in cash on June 15, 2007 to common shareholders of record as at May 25, 2007.

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 July 3, 2007 to preferred shareholders of record as at June 1, 2007.

Dated at Quebec City, Quebec, May 2, 2007

BY ORDER OF THE BOARD

Douglas A. Carrothers  
Secretary