

## **NOTICE OF DIVIDEND**

NOTICE is hereby given that a quarterly dividend of \$0.225 per common share has been declared by Industrial Alliance Insurance and Financial Services Inc. The dividend is payable in cash on March 17, 2008 to common shareholders of record as at February 26, 2008.

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 March 31, 2008 to preferred shareholders of record as at March 3, 2008.

Dated at Quebec City, Quebec, February 13, 2008

**BY ORDER OF THE BOARD**

Douglas A. Carrothers  
Secretary