

Industrial Alliance Completes Acquisition of DundeeWealth's Quebec-Based Mutual Fund Dealer and Insurance Distribution Operations

Toronto, January 5, 2009 – Industrial Alliance Insurance and Financial Services Inc. ("Industrial Alliance") and DundeeWealth Inc. ("DundeeWealth") today announced the completion of a transaction, whereby Industrial Alliance has acquired DundeeWealth's mutual fund advisory and insurance network of financial advisors who are registered in the Province of Quebec with the MFDA and/or the AMF.

Industrial Alliance and DundeeWealth announced their intentions on November 3, 2008, and the transaction closed on December 31, 2008.

About Industrial Alliance

Founded in 1892, Industrial Alliance Insurance and Financial Services Inc. is a life and health insurance company that offers a wide range of life and health insurance products, savings and retirement plans, RRSPs, mutual and segregated funds, securities, auto and home insurance, mortgage loans and other financial products and services. The fourth largest life and health insurance company in Canada, Industrial Alliance is at the head of a large financial group, which has operations across Canada as well as in the Western United States. Industrial Alliance contributes to the financial wellbeing of over 3 million Canadians, employs more than 3,300 people and manages and administers over \$50 billion in assets. Industrial Alliance stock is listed on the Toronto Stock Exchange under the ticker symbol IAG. Industrial Alliance is among the 100 largest public companies in Canada.

About DundeeWealth

DundeeWealth Inc. is a Canadian owned, independent wealth management company that oversees \$53.7 billion in assets under management and administration. It provides diversified wealth management and investment solutions including alternative and tax-advantaged products, capital markets and advisory services to financial advisors, institutions, corporations and foundations, and innovative wealth management through independent financial advisors across Canada. Its award winning investment brand, Dynamic Funds, managed by Goodmann & Company, Investment Counsel Ltd., is also available outside of Canada through distribution platforms in Europe and the United States. DundeeWealth is listed on the Toronto Stock Exchange (TSX: DW).

- 30 -

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