Where to send your choice form

Please send your duly completed and signed choice form to the following address:

Computershare Investor Services Inc.
PO Box 11492, Station Centre-Ville
Montreal, Quebec H3C 5R9

Note: Computershare will not accept choice forms that have been faxed or photocopied.

3. Selling your shares through a securities broker

If you wish, you can also choose to sell your shares through a securities broker or another qualified specialist at any time. There are two ways for you to proceed:

- Transfer your shares to a securities brokerage account (see point 4 below)
- Request a share certificate and entrust it to a securities broker (see point 5 below)

4. Transferring your shares to a securities brokerage account

If you decide to place your shares in a securities brokerage account, you are obligated to transfer the total number of shares received at the moment of the Company’s demutualization or following a share split. You must also complete the choice form that appears on your Share Ownership Statement and ask your securities broker to fill out the necessary sections. Your securities broker must also be a member of the Canadian Depository for Securities (CDS) and/or its membership number must appear on the form.

When you transfer your shares to a securities brokerage account, your signature as well as those of any and all joint shareholders must be endorsed, i.e., guaranteed by your securities broker, a major Canadian Schedule I chartered bank, a trust company in Canada or a member of the Securities Transfer Agent Mediation Program (STAMP). You must also endorse a cheque payable to Computershare Investor Services Inc. to cover the applicable transaction fees. To find out more about these fees, please contact Computershare at 1 877 684-5000.

5. Requesting a share certificate

You may make a request for a share certificate at any time. However, you must request a certificate for the total number of shares received at the moment of the Company’s demutualization or following a share split. Be sure to keep your certificate in a safe place as it has an actual value and can be easily converted into cash.

In general, it is not necessary for you to obtain a share certificate in lieu of the Ownership Statement that you presently have in your possession. Unless you decide to assign your shares or sell them through a securities broker, your Ownership Statement confers exactly the same rights as would a share certificate. If you nevertheless wish to obtain a share certificate, please complete the choice form that appears on your Share Ownership Statement and return it to the address provided on this brochure.

If, after receiving your share certificate, you decide that you wish to sell your shares through the Industrial Alliance Assisted Sales Program, you must write a letter requesting that your shares be sold under this program and attach your share certificate. All documents must be sent to Computershare at the address listed on this brochure. Since your share certificate has an actual value and can be easily converted into cash, we strongly recommend that you send it by registered mail.

Note: Computershare charges administrative fees to replace lost or stolen share certificates. To find out more about these fees, please contact Computershare at 1 877 684-5000 or consult the Rates Scale for services offered by Computershare.
If you wish to sell your shares, you may do so in two ways:

• Through the Industrial Alliance Assisted Sales Program
• Through a securities broker (see point 3 below)

The Industrial Alliance Assisted Sales Program was set up specifically for registered shareholders such as yourself who received shares as part of the Company’s demutualization that took place in February 2000. Its purpose is to facilitate the sale of shares for a modest fee. If you decide to make use of the Assisted Sales Program to sell your shares, you are obligated to sell the total number of shares received at the time of the Company’s demutualization or following a share split. Shares that were purchased after the demutualization are not eligible under this program.

The Industrial Alliance Assisted Sales Program was put in place in March 2000. Should the Company decide to terminate the program, a press release will be issued to inform all those concerned.

Please remember that you are under no obligation whatsoever to sell your shares. Only you can make this decision. If you do decide to sell, we recommend that you consult a tax specialist to find out more about the financial implications of disposing of your shares. Neither Industrial Alliance nor Computershare can help you with this decision.

Industrial Alliance Insurance and Financial Services Inc. (Industrial Alliance) became a stock company on February 10, 2000. Since this date, Industrial Alliance has belonged to its shareholders and company shares are traded publicly on the Toronto Stock Exchange under the ticker symbol “IAU.” Since Industrial Alliance shares are in fact an investment in the Company, they have an actual value and can therefore be traded — bought or sold — on the Toronto Stock Exchange.

In order to facilitate the task of share management and ownership for shareholders, Industrial Alliance has retained the services of Computershare Investor Services Inc. (Computershare), which has been designated to act as share transfer agent, registry accounting officer and dividend paying agent in shareholders’ names. Computershare therefore holds your shares in your name under a book-entry system that eliminates the risks incurred if your share certificate is lost or stolen and does away with the cost of replacing or safekeeping this document. You can simply leave your shares in your shareholder account, which is also free of safekeeping charges. However, you remain the sole owner of your shares and can sell or transfer them at any time.

1. Leaving your shares in your Computershare shareholder account.
2. Selling your shares through the Industrial Alliance Assisted Sales Program.
3. Selling your shares through a securities broker.
4. Transfer your shares to a securities brokerage account.
5. Request a share certificate.

If you wish to obtain a share certificate or if you decide to sell or transfer your shares (choices 2 to 5), you are required to complete the choice form that appears on your Share Ownership Statement and return it to Computershare at the address found on this brochure.

Note: See the Share Ownership Statement section at the end of this brochure to find out more about your Share Ownership Statement.

We invite you to read the following information in order to fully understand the choices that are available to you as an Industrial Alliance shareholder.

Your choices as a shareholder

As an Industrial Alliance shareholder, you have a number of choices available to you:

1. Leave your shares in your Computershare shareholder account.
2. Selling your shares through the Industrial Alliance Assisted Sales Program.
3. Sell your shares through a securities broker.
4. Transfer your shares to a securities brokerage account.
5. Request a share certificate.

If you wish to sell shares via the Assisted Sales Program:

If you decide to sell your shares through the Assisted Sales Program, all you need to do is complete and return the choice form that appears on your Share Ownership Statement. If shares are owned by more than one person, all shareholders are required to sign the form. The instructions you provide with regards to the sale of your shares are irreversible.

How will your shares be sold?
Computershare will combine all properly completed shareholder requests in due form and place a bulk selling order with a brokerage firm at a frequency that will depend on the volume of requests to be processed, subject to market conditions. The firm will then proceed to sell the shares at the current market price on the Toronto Stock Exchange. The amount you receive from the sale of your shares corresponds to the average price obtained for all Industrial Alliance shares sold during that particular day, minus sales charges.

How much does it cost?
To find out the fee you will be charged to sell your shares through the Assisted Sales Program, contact Computershare at 1 877 684-5000 or consult the Rates Scale for the services offered by Computershare. This fee will be deducted from your share proceeds after they’ve been sold. Computershare will then mail you a cheque in Canadian dollars, made out in the names of all the previous shareholders.