

## NOTICE OF DIVIDEND

NOTICE is hereby given that a quarterly dividend of \$0.3200 per common share has been declared by Industrial Alliance Insurance and Financial Services Inc. (hereinafter "iA Financial Group"). The dividend is payable in cash on June 15, 2016, to common shareholders of record at May 20, 2016.

NOTICE is hereby given that a quarterly dividend of \$0.2875 per Non-Cumulative Class A Preferred Share – Series B has been declared by iA Financial Group. The dividend is payable in cash on June 30, 2016, to preferred shareholders of record at May 31, 2016.

NOTICE is hereby given that a quarterly dividend of \$0.26875 per Non-Cumulative Class A Preferred Share – Series G has been declared by iA Financial Group. The dividend is payable in cash on June 30, 2016, to preferred shareholders of record at May 31, 2016.

Dated at Quebec City, Quebec, May 5, 2016

BY ORDER OF THE BOARD  
Jennifer Dibblee  
Corporate Secretary