

**DECLARATION OF COMPLIANCE**  
**(Section 15A - Insurance Act 1978)**

**INDUSTRIAL ALLIANCE INSURANCE AND FINANCIAL SERVICES INC.**

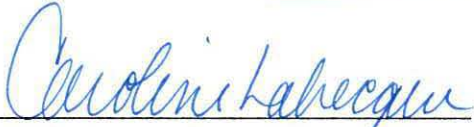
Industrial Alliance Insurance and Financial Services Inc. hereby declares that as required by Section 15A of the Insurance Act of 1978, for the financial year end at December 31, 2017, it has:

- (a) complied with all requirements of the minimum criteria applicable to it;
- (b) complied with the minimum margin of solvency as at its financial year end;
- (c) complied with applicable enhanced capital requirements as at its financial year end; and
- (d) complied with all limitations, restrictions or conditions, included within the licence issued by the Authority.

SWORN by Mr. Yvon Charest, President and Chief Executive Officer and Director on this 9 day of May 2018.

SWORN by Mrs. Jocelyne Bourgon, Chair of the Board on this 9 day of May 2018.

Solemnly declared before me in Quebec, this \_\_\_ day of \_\_\_\_\_ 2018.

  
\_\_\_\_\_  
Caroline Labrecque, attorney (#282779-4)  
for the Province of Quebec, Canada