

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, SASKATCHEWAN, ONTARIO AND QUÉBEC**

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW
SYSTEM FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
INDUSTRIAL-ALLIANCE LIFE INSURANCE COMPANY**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the “**Decision Maker**”) in each of Alberta, Saskatchewan, Ontario and Québec (collectively, the “**Jurisdictions**”) has received an application from Industrial-Alliance Life Insurance Company (“**Industrial-Alliance**”) for a decision pursuant to the securities legislation of the Jurisdictions (collectively, the “**Legislation**”) seeking an exemption from the insider reporting requirements contained in the Legislation in connection with the normal course issuer bid of Industrial-Alliance (the “**Bid**”), on the condition that purchases made under the Bid be reported to the Decision Makers in compliance with Proposed National Instrument 55-101 - Exemption from Certain Insider Reporting Requirements;

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the “**System**”), the Commission des valeurs mobilières du Québec is the principal regulator for this application;

AND WHEREAS Industrial-Alliance has represented to the Decision Makers that:

1. Industrial-Alliance was incorporated under *An Act respecting insurance* (Québec) and is a reporting issuer under the Legislation.
2. The head office of Industrial-Alliance is situated at 1080 Chemin Saint-Louis, Sillery, Québec.
3. The authorized share capital of Industrial-Alliance consists of an unlimited number of common shares (the “**Common Shares**”), of which 37,580,748 were issued and outstanding as of September 18, 2000. The Common Shares are listed for trading in Canada on The Toronto Stock Exchange (the “**TSE**”) under the symbol IAG.
4. Industrial-Alliance has obtained the approval of the TSE to make the Bid through its facilities. The Bid is expected to commence on October 2nd, 2000 and, in accordance with the rules of the TSE, will continue until the earlier of (i) the date on which 1,875,000 Common Shares have been purchased under the Bid (being the maximum that

may be purchased thereunder); (ii) the date on which Industrial-Alliance otherwise terminates the Bid; and (iii) October 1st, 2001.

5. The Bid is a normal course issuer bid as defined in the policies of the Toronto Stock Exchange and is conducted in accordance with the policies of that exchange.
6. Under the Legislation, Industrial-Alliance is considered an insider of itself in connection with its acquisition of Common Shares pursuant to the Bid and, consequently, is required under the Legislation to file an insider report within 10 days of each purchase of Common Shares under the Bid.

AND WHEREAS pursuant to the System, this Decision Document evidences the decision of each Decision Maker (collectively, the “**Decision**”);

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers is that Industrial-Alliance be exempted from the requirement to file with the Decision Makers an insider report within 10 days from the date of every purchase of Common Shares pursuant to the Bid, provided that Industrial-Alliance files an insider report with the Decision Makers in the form prescribed by the Legislation within 10 days after the end of each month in which Common Shares have been purchased pursuant to the Bid and that such insider report disclose all required information with respect to such purchases.

DATED at Montréal, Québec this October 27th, 2000.

Guy Lemoine _____

Viateur Gagnon _____