

INSURANCE CERTIFICATE

In consideration of the payment of the premium, Industrial Alliance Insurance and Financial Services Inc. (hereinafter the "Insurer") insures, under the provisions of group credit insurance policy number 9010 with Laurentian Bank of Canada, the applicant named on page 1 of this certificate (if accepted by the Insurer). In the event of a conflict between the provisions of this certificate and those of policy number 9010, the latter shall prevail.

ELIGIBILITY

To be eligible for the insurance, the obligor must, when submitting an insurance application under this contract:

- a) Be at least 18 years old but less than 65 years old and be a resident of Canada or the United States of America; and
- b) Be a borrower, co-borrower, guarantor, endorser, executive or key person in the borrowing business; and
- c) Be personally liable for one or more loans; and
- d) Insure the full amount of any loan, subject to the limits set out in this contract.

EFFECTIVE DATE OF INSURANCE

Insurance coverage begins on the latest of the following dates:

- a) The date the Insurer accepts the application.
- b) The date Laurentian Bank of Canada authorizes the loan for lines of credit or disburses the funds for term loans, mortgage loans and investment loans.
- c) The date an obligor's proof of insurability is approved by the Insurer.

If the applicant does not meet the eligibility conditions, no insurance will be granted and any premiums paid will be reimbursed. Enrollment in this insurance coverage is voluntary. To cancel this insurance without penalty, you must make a request by phone or registered mail within 20 days of signing the application; any premiums collected will be reimbursed.

PREMIUMS

The premium rate is determined based on the applicant's age, gender and smoking status and the funds advanced as at the later of these dates: the date of the application or the date on which the loan is authorized by the policyholder. This applies for the duration of the loan. The monthly premium is revised at each anniversary of the certificate based on the age of the insured. The Insurer reserves the right to change the premium rate without notice.

LIFE INSURANCE - INSURED PRINCIPAL

Minimum: \$5,000 per loan.

Maximum: \$3,000,000 per individual, regardless of the number of insured loans.

A 25% discount on the premium applies to loans of \$200,000 or more.

Upon death, the insurer will pay the life insurance amount as follows:

- a) The balance of all insurable loans and lines of credit, plus accrued interest, to Laurentian Bank of Canada and the difference, if any, between the insurance amount and the balance of the insurable loans and lines of credit to the beneficiary named by the Insured.
- b) A portion of the loan balance immediately prior to death, plus the interest accrued on this portion of the balance since the date of death. This occurs if the life insurance amount is lower than the loan balance.

Simultaneous death: Two or more insureds can be covered for the same loan. In the event of the simultaneous death of more than one insured, the insured amount applied to the loan balance will be proportional to the insurance amounts of each deceased insured.

In the event of irrecoverable accidental dismemberment, the Insurer will pay compensation equal to 100% of the insured principal for multiple dismemberment and 50% for single dismemberment. The maximum insurable amounts are \$50,000 for multiple dismemberment and \$25,000 for single dismemberment.

Indemnities paid to Laurentian Bank can be applied to the unpaid balance of the insured loans. The difference, if any, will be paid to the beneficiaries named by the insured.

In the event of accidental death during the application approval or refusal process, up to a maximum of 30 days from the date the application is signed, the Insurer will pay Laurentian Bank of Canada the life insurance benefit if the loan was authorized for a mortgage loan or line of credit, or if it was disbursed for a term loan or investment loan.

NOTICE AND PROOF OF ACCIDENTAL DEATH OR DISMEMBERMENT

The claim must be made in writing, no later than one year after the date of death, via the Laurentian Bank of Canada branch that granted the insured loan, and must include the supporting documents required by the Insurer.

RESTRICTIONS AND EXCLUSIONS

No benefits are payable:

- a) In the event of suicide of the insured, regardless of whether the insured was of sound mind, within 2 years of the start or reinstatement of insurance coverage. The Insurer's sole obligation is limited reimbursing premiums, without interest.
- b) If accidental death or dismemberment results from one of the following causes:
 - Self-inflicted injury (whether or not the insured was of sound mind).
 - Participation in a criminal act, military operation, insurrection, riot or uprising.
 - Flight or attempted flight in an aircraft in which the insured participated in any capacity other than as a passenger.
 - Injuries sustained while driving a motor vehicle under the influence of narcotics or while the quantity of alcohol in the insured's blood exceeded 80 milligrams per 100 millilitres (0.08).

END OF INSURANCE COVERAGE

Insurance coverage will end on the first day of the month following the earliest of the following:

- a) Payment of the insured loan.
- b) The insured reaching 70 years of age.
- c) The loan being refinanced or increased, if new insurance coverage is granted on the new loan.
- d) Payment of the monthly premium is overdue by more than 2 months.
- e) Termination of group credit insurance policy number 9010.
- f) The date the insured voluntarily cancels their insurance.
- g) The date the loan is assumed by another creditor or transferred to another creditor or the loan is assumed by another uninsured obligor.
- h) For a mortgage loan, the transfer of all the insured's rights to the property used as collateral for the loan.
- i) The date the insured no longer complies with the definition of a borrower, co-borrower, guarantor, endorser, executive or key person in the borrowing business.
- j) The death of the insured

All correspondence with the Insurer must be sent to:

Industrial Alliance Insurance and Financial Services Inc.
Laurentian Bank Insurance
P.O. Box 790, Station B
Montreal, Quebec H3B 3K6

NOTICE OF DISCLOSURE

At Industrial Alliance, the personal information about you that we collect is kept confidential and used only for the purposes for which it was provided. Your personal file is kept at the offices of Industrial Alliance. You are entitled to consult your personal file and, if necessary, correct any erroneous information. Send a written request to the following address: Industrial Alliance Insurance and Financial Services Inc., Personal Information Officer, 1080 Grande Allée West, Quebec City, QC G1K 7M3. Access to your personal file is restricted to employees of Industrial Alliance, to its representatives, reinsurers and service providers as part of their functions and to persons authorized by you and persons authorized by law.