

Corporate Intermediary Contract

(Also applicable to Associate General Agencies)



This Corporate Intermediary Contract, referred to as the “Contract”, is made in triplicate, between:

ASSUMPTION MUTUAL LIFE INSURANCE COMPANY (the “**Company**”)

AND

Legal name of Corporate Intermediary (Corporate Entity): _____
Head Office Address: _____,
a corporation, duly incorporated under the laws of _____,
(the “**CI**”);

AND

Legal name of Managing General Agency through which the CI is contracted: _____ (the “**MGA**”).

The Company acknowledges that the MGA has concluded an agreement with the CI named above. The CI also acknowledges that the MGA has concluded an agreement, referred to as the “MGA Contract” with the Company, outlining the MGA’s rights, interests and obligations on the business sold and placed with the Company by the CI and the CI’s Brokers.

The MGA and the Company acknowledge that the CI has concluded an agreement with its Brokers, outlining the rights, interests and obligations of the CI and the Brokers on the business sold and placed with the Company by the CI’s Brokers with which it is contracted.

The CI hereby consents to the sharing of all information in the possession or under the control of the Company pertaining to the CI and its respective clients, with the MGA to give effect to this Contract and the MGA Contract. CI also consents to the sharing of all information in the possession or under the control of the MGA pertaining to the CI and its respective clients, with the Company, to give effect to this Contract and the MGA Contract. This consent shall remain in full force and effect until all policies under the CI care are no longer in force.

The CI acknowledges and agrees that the MGA shall exercise supervisory functions as per the MGA Contract and agrees to submit to the MGA’s authority to that effect and MGA agrees to exercise such functions and authority. CI also agrees that the compensation payable to CI and its Brokers under this Contract can be redirected to the MGA upon request made by the MGA, without the Company obtaining further consent from the CI and its Brokers, subject to Company’s Rules.

IN CONSIDERATION of the covenants and commitments set forth herein, the Company, the MGA and the CI agree as follows:

1. EFFECTIVE DATE AND TERM

This Contract is effective from the date the last party to sign this Contract has signed this Contract, provided that on that date, the CI confirms to the Company in writing that it holds all permits, licenses, coverages and certificates (required under sections 20 and 21 of this Contract) to conduct its activities and the Principals of the CI, when required to do so, have signed the guarantee required under section 5 of this Contract.

This Contract replaces and supersedes all prior agreements and representations between the parties, whether written or oral.

Notwithstanding the foregoing, if at the time of signing this Contract, the CI has an existing written contract with the Company for the sale and distribution of Company's products, hereafter referred to as "Existing CI Contract", it is understood and agreed that while this Contract replaces and supersedes the Existing CI Contract, in the event that the CI and the Company had signed collateral agreements augmenting or arising from the Existing CI Contract and that are still in force, such collateral agreements remain in force and are deemed collateral to this Contract, as if they had been signed in respect of this Contract, with all required adaptations.

For the purpose of this Contract, the term collateral agreement does not include any and all of the Compensation Guides that have been in force during the term of the Existing CI Contract. However, it is understood and agreed that all applicable Compensation Guides that have been in force during the term of the Existing CI Contract shall remain in force for the purpose of calculating chargebacks and compensation payable on policies that have been issued prior to the effective date of this Contract, unless provided otherwise in this Contract or applicable Compensation Guides attached.

This Contract remains in force and effect until terminated as per section 25 of this Contract.

2. REPRESENTATIONS AND WARRANTIES

The CI hereby represents and warrants that:

- (a) The business contemplated by this Contract i) is within the corporate powers of the CI, ii) has been duly authorized by all necessary corporate action of the CI, iii) constitutes the legal, valid and binding obligation of the CI, enforceable against it in accordance with its terms, and iv) does not conflict with, result in a breach of any of the provisions of, or constitute a default under the provisions of any law, regulation, licensing requirement, constating document, by-law or other instrument applicable to the CI or its employees or to which the CI is a party or may be bound;
- (b) It has the necessary qualifications, knowledge, skills and ability to perform the services described in this Contract;
- (c) It is licensed and/or registered, as applicable, in all jurisdictions where the CI performs its duties under this Contract;
- (d) In placing business under this Contract, the CI will not be in violation of any duty or obligation owed to another entity; and
- (e) It shall take reasonable measures to implement and maintain policies and procedures as necessary for effective compliance of the requirements and obligations outlined in this Contract by its employees, Brokers, representatives, contractors, and assigns, all of whom it shall be responsible for.

3. DEFINITIONS

For the purpose of this Contract, the term "MGA" collectively includes the MGA, its employees, representatives, contractors and assigns, unless specifically defined otherwise.

For the purpose of this Contract, the term "Broker" and the expression "its Brokers" means any of the Brokers contracted with the CI, duly licensed to sell the Company's products. Brokers can be independent to the CI or be its employees. Brokers can be an individual or a body corporate having contracted with other Brokers. "Corporate Intermediary" or "Corporate Intermediaries" means any legally constituted entity or corporation contractually related to the MGA and to the

Broker and establishing a business relationship between the Company, the MGA and the Broker. Corporate Intermediary also includes, but is not limited to any Associate General Agent, Professional Corporation, or other similar legal entity.

For the purpose of this Contract, and unless otherwise defined in this Contract, the word “Client” means the client of the Brokers contracted with the CI and having purchased a Company product. Client also means an insured or an annuitant under a Company’s product.

For the purpose of this Contract, the expression “Company Rules” means the rules, guidelines, directives and instructions established and/or issued from time to time by the Company respecting soliciting and servicing life and health and annuity business and to facilitate the administration of such business and the management of this Contract. The Company Rules may be published by the Company from time to time on its secured website, accessible to the CI and the MGA.

For the purpose of this Contract, the term “Principal(s)” means only those directors, officers, shareholders or partners (under a partnership agreement) of the CI, listed in Schedule “C”.

4. AUTHORITY, DUTIES AND OBLIGATIONS

Subject to the provisions of this Contract, the Company appoints CI and CI agrees to act as a non-exclusive CI to solicit and sell through licensed and duly appointed Brokers, life and health insurance and annuity products marketed by the Company in all Canadian jurisdictions where it is licensed or registered. The CI is and shall remain contracted under a Managing General Agency the “MGA”, as long as this Contract remains in force.

The CI agrees to act as an independent contractor. In addition to the terms and conditions of the agreement, the CI has concluded with the MGA, the CI is hereby authorized and agrees to:

- (a) Distribute and sell Company’s products in jurisdictions where the CI is duly licensed. If the distribution of Company’s products extends to the distribution of segregated funds or other investment products through the FundSERV network, the CI agrees and undertakes to put in place adequate controls with its Brokers and employees to give effect and comply with the Company and FundSERV requirements;
- (b) Take reasonable measures to ensure that its Brokers provide all required services on Company insurance and annuity policies sold through the CI or acquired by the CI, until such time as the policies are no longer in force or are assigned to another CI or Broker;
- (c) Recommend for contracting with the Company, Brokers who are duly licensed to sell Company’s products;
- (d) Observe the Company Rules and provide training and guidance for the observance by its Brokers of all the Company Rules;
- (e) Make training, guidance and tools available to Brokers who will assist in the distribution, the selling and the servicing of Company policies. Without limiting the generality of the foregoing, such training, guidance, and tools shall pertain to good business practices, compliance and regulatory requirements pertaining to the life insurance industry;
- (f) Put in place risk-based monitoring of its Brokers and to provide them with pertinent information about their contractual and legal duties and obligations owed to the Company and to the Clients and that they undertake reasonable training and continuing education in order to maintain a level of proficiency as a prudent Broker would;
- (g) Take reasonable measures with its Brokers for the maintenance of proper electronic safeguards, including information technology security systems on any electronic device they use to fulfill their professional duties and prohibiting them from sharing their passwords and access codes on any computers, electronic devices, systems and websites with unauthorized third party;
- (h) Implement and maintain written agreements with its Brokers setting forth the performance standards and audit rights as provided for in this agreement;
- (i) Take reasonable measures to inform its Brokers about the existence and importance of understanding and complying with Company’s Websites Terms of Use attached as Schedule E of this Contract. The Company may add specific Terms of Use for various Websites it may develop for the benefit of CI and Brokers. As such, CI shall comply with those additional Terms of Use and provide guidance to Brokers to that effect; and

- (j) Inform its Brokers that they are prohibited from using their personal or corporate addresses as a primary address for policyholder communications.

The CI shall take all reasonable steps to ensure that the foregoing duties and obligations are included and are part of its contracts with all Brokers for the benefit of the Company.

CI shall, upon request, assist the Company with the signing of Company's applicable distribution contract by its Brokers.

The Company reserves the right to set a minimum annual production and persistency rate for the CI and its Brokers and to modify such rate from time to time, by providing a 30 days' prior written notice.

5. PERSONAL GUARANTEES

As a pre-condition to the appointment of CI as the non-exclusive Corporate Intermediary of the Company pursuant to this Contract, and unless waived by the Company, the CI will procure the execution by each of the Principals, as defined in this Contract, the form of guarantee attached as Schedule D, thereby making the Principals jointly and severally liable for the performance by the CI of all terms and obligations outlined in this Contract, including all its schedules.

6. COMPLIANCE

The CI shall comply with all requirements imposed by law, by regulators and by this Contract in order to maintain this Contract in force. This includes the adherence by the CI to the Company Rules. Company may, after consulting with the CI and MGA, and upon providing the CI and MGA with thirty (30) days prior written notice, change the Company Rules.

Anti-Money Laundering

The CI shall put in place reasonable measures to inform its Brokers of their anti-money laundering and anti-terrorism financing obligations as applicable, pertaining to the policyholder identification, retention of records, reporting cash transactions and suspicious transactions. To that effect, the CI agrees to put in place reasonable measures to make Brokers aware of, and allow Brokers to:

- a) Properly verify the identity of policyholders by filling the proper forms, when required, in a timely fashion. If the policyholder is a body corporate or an entity, the verification must include the verification of the identity of beneficial owners by filling out the proper forms, in a timely fashion; and
- b) For large deposit amounts of \$100,000 and more, proceed with the filling of politically exposed persons forms, in a timely fashion.

7. COMPANY OBLIGATIONS

The Company shall provide the CI with the following administrative services pertaining to its Brokers:

- (a) Making the appropriate compensation payments to Brokers in a timely fashion, as per their applicable and respective compensation guides attached to their respective Contract, but subject to the MGA's instructions to the Company to direct such payments directly to the MGA;
- (b) Issue all taxation slips or receipts associated with the payment of compensation, as required by law;
- (c) Provide the pertinent information to the CI and Brokers pertaining to their compensation; and
- (d) Such other administrative services as the Company deems appropriate.

It is understood and agreed that the Company may reject any application that is submitted to it by any Broker through the CI.

8. POLICYHOLDER SERVICES

Subject to MGA rules and contractual arrangements with the CI, the CI, through and by Brokers, will be responsible for the servicing of Clients who become Company's policyholders. CI acknowledges and agrees that Company is obligated by law to deliver statements, invoices, and other notices to its policyholders. As permitted by law, Company will cooperate with CI and Brokers in providing them with the information needed in order to better serve the policyholders.

The CI will take appropriate measures to inform and offer training to Brokers so that they exercise the care, skill and diligence that can reasonably be expected from a competent Broker.

At all times, the CI will make reasonable efforts to ensure that all policyholders who purchased a Company policy through the CI, or policies acquired by the CI, have a servicing Broker or access to a Broker for continuous services, until such time as the policies are no longer in force or are transferred to another CI or Broker who is no longer contracted with the CI. As permitted by law, Company will cooperate with CI and Brokers in providing them with the information needed in order to better serve the policyholders. Company will, upon request, provide CI with a list of orphan policies, if any.

In the event that this Contract terminates or in the event that a policyholder has requested a change of Broker on record to a Broker not affiliated with the CI, the Company shall contact the CI to find adequate alternative measures. The Company may have to assign the policyholder to another Broker and/or CI where the law and regulation so provide or the policyholder directs.

9. SCREENING AND MONITORING BY CI

The CI is responsible for the screening of Brokers for suitability. The CI is also responsible for recruiting, providing training and risk-based monitoring of Brokers at its own cost and expense.

The CI agrees to comply with the Canadian Life and Health Insurance Association Guidelines pertaining to the screening of Brokers for suitability and reporting unsuitable Brokers to the Company and appropriate regulators, in a timely fashion. CI may retain the services of a third party to assist with some of the screening obligations outlined in this section, at its own cost.

The CI is responsible for reasonably ensuring that Brokers are duly licensed and have Professional Liability Insurance / Errors & Omissions (E&O) Insurance in place to conduct their activities in the province or territories in which they may transact business. Such amount of insurance shall not be less than the minimum amount imposed by law and required by the Company.

The CI shall provide adequate information and offer training to Brokers so that they understand and comply with the following obligations:

- (a) Secure and transmit promptly to the Company all Client applications, premiums and deposits;
- (b) Deliver promptly to the Clients all insurance and annuity policies and related documentation;
- (c) Promptly return to Company all issued policies that the Client has not accepted;
- (d) Do not pay Client's premiums, extend the time for payment of premiums, waive payment of premiums or make deposits on Client's products;
- (e) Maintain adequate books and records of all transactions regarding policies. Such records shall be maintained in accordance with the most prudent industry standards applicable to Brokers;
- (f) Disclose conflicts of interest to the Clients as per the applicable forms and standards;
- (g) Comply with policy replacement laws and rules;
- (h) Maintain adequate documentation of needs-based selling;
- (i) Comply with Company Rules pertaining to the Client identity verification; and
- (j) Comply with the Company's Code of Conduct (attached as Schedule B to this Contract, as may be amended from time to time by the Company).

The CI shall also take reasonable measures to ensure that Brokers have adequate information and training on the following topics: conflict of interest; needs-based sales practices; unfair trade practices; replacement of individual life insurance; rebating; anti-money laundering; and protection of personal information, and any other topic as directed by the Company or mandated by insurance regulators or by any applicable legislation from time to time.

The CI shall monitor, on a risk-based basis, the sales practices of Brokers and conduct proper investigation upon receiving a complaint from a Client alleging misconduct by any of its employees, representatives, contractors, or Brokers. The CI shall contact the Company and the MGA forthwith when the Client's complaint pertains to the sale of any of the Company's products. The CI shall take reasonable measures to ensure that all Brokers follow a reasonable program of compliance. CI shall have in place a risk-based approach to Broker supervision in order to give effect to the obligations in this Contract.

The MGA acknowledges that the Company may receive a complaint directly from a Client or a regulator alleging a CI or Broker's misconduct. The MGA and CI agrees that the Company shall conduct its own investigation following receipt of such complaint. The Company agrees to disclose such complaint to the CI and MGA promptly.

The CI shall notify the Company and the MGA promptly:

- (a) Should it be informed that any of its directors, officers or Brokers, including directors or officers has filed an assignment in bankruptcy, has gone into receivership, has been declared insolvent or has executed a general assignment to the benefit of creditors;
- (b) Should it learn of any circumstances which may negatively affect the suitability of any of its Brokers to sell the Company's products;
- (c) Should it be informed that a third party has submitted or filed a claim against any of its Brokers related to their professional activities.
- (d) Should it be informed that any of its directors, officers, and Brokers have unpaid and late outstanding income tax debt.
- (e) Should it be advised of any criminal, civil or regulatory (including regulators of professional organizations, licensing authorities, self-regulatory bodies and government departments or agencies) investigation, suit, judgment, order, prosecution or disciplinary action pertaining to it or any of its directors, officers, employees, representatives, contractors, or Brokers, including directors, officers or employees of any Brokers;
- (f) Should any of Brokers leave the CI, terminate their contractual relationship with the CI, retire or become inactive;
- (g) Should it be informed that any Brokers selling the Company's products has had their license terminated or suspended; and
- (h) Should it be informed or become aware of any Broker breaching its obligations owing under the Company Rules, Code of Conduct or other obligations set forth in this Contract.

Company shall also notify the CI promptly, should it be informed, of any of the circumstances described above pertaining to the business of the CI.

10. MONITORING OF CI BY COMPANY

During the term of this Contract, the Company and the MGA may conduct periodic screening of the CI, including credit checks, compliance and regulatory enquiries and industry debt, to confirm the quality of CI's business history and CI financial stability, from time to time. The CI authorizes the Company and the MGA to perform such screening and authorizes and directs any third party, including government agencies, public bodies, tax authorities, insurance companies, and credit agencies, to release to Company and MGA, information contained in its files concerning the CI, its business, credit records, income tax debt, and investigation pertaining to its business activities. The CI's consent takes effect on the date of the signing of this Contract and remains in full force and effect until the termination of this Contract. A photocopy of this authorization is as valid and sufficient as the original to release of such information.

The CI agrees that the Company and MGA may, from time to time, conduct an audit or review of the CI compliance practices to ensure that all duties and obligations as outlined in this contract are complied with. The review may extend to

the CI's Brokers, provided that the Company or the MGA, as the case may be, gives the CI a ten (10) business days prior notice. The Company and the MGA have the right to conduct the audit/review at CI's/Broker's offices or elsewhere and to take copies of the pertinent records. The Company may also, from time to time, conduct surveys with Clients to measure their satisfaction level with regards to the services and products they purchased. Any review or survey may be conducted by the Company or the MGA itself or with the assistance of a consulting firm on a random basis. Should the Company or MGA require an on-site review, it shall notify the CI at least ten (10) business days in advance. The CI agrees to fully cooperate with the Company, the MGA and the consulting firm retained by the Company or the MGA, as the case may be, during the review process.

The MGA and CI agree to implement and maintain an appropriate business recovery/business continuity plan reviewed/tested annually to ensure its functionality, and to provide copies of the plan(s) and the most recent testing/review results to the Company upon request.

The Company agrees to protect the confidentiality of any information it has collected or obtained during the review process, subject to:

- (a) The Company legal obligations to disclose such information to any regulator or government agency;
- (b) The rights of any regulator or government agency to require disclosure of such information; and
- (c) A Court order requiring the Company to disclose the confidential information to any third party.

The CI acknowledges that regulators and enforcement agencies may conduct audits, inquiries or investigations on the CI's business, including the business of its Brokers and Clients. Some inquiries or investigations may be highly confidential and prohibit the Company from informing the CI, its Brokers and Clients. When permitted by law, the Company shall inform the CI forthwith should a regulator or enforcement agency perform such audit, inquiry or investigation on the business of the CI or its Brokers.

11. COMPENSATION

While this Contract is in force, and subjects to MGA's instructions, the Company agrees to pay to the CI, as sole compensation for its services pertaining to the soliciting and selling through Brokers and arranging for the issuance of the Company's products, those commissions provided for in Schedule A entitled: *the Compensation Guide* attached and forming part of this contract. Schedule A may be amended from time to time by the Company upon 30 days' prior written notice to the MGA and CI.

Company reserves the right to limit the payment of the unearned portion of the annualized first year and second year commissions with respect to any policy. Company may also retain any amount from any commission payment due to the CI as a reserve set out on the account of the CI for the purpose of covering potential chargebacks. Company shall inform the CI of circumstances upon which it shall remit the reserve amount to the CI.

The CI's compensation may be redirected to the MGA at MGA's request, without CI's consent, in which event the CI's sole recourse for payment of such compensation shall be against the MGA.

Company may, after consulting with the CI, withhold compensation with respect to the CI, for a reasonable time in order to investigate the CI, or a Broker, should it suspect any wrongdoing that may cause damage or loss to the Company or a policyholder. Company may also, after consulting with the CI, reduce or withhold entirely any compensation payable to CI, to indemnify a policyholder for any damage or loss it has incurred or suffered as a result of CI or Broker wrongdoing.

In the event that a policy lapses, is surrendered or terminated for any reason before the chargeback period has expired, or in the event that premium decreases, the Company may debit earnings account with a chargeback as provided for in Schedule A and the Company Rules.

Company will continue to pay compensation as provided for in the Schedule A on each in-force policy, provided that the CI's right to receive compensation has not been terminated or assigned under this Contract.

All amounts paid under this Contract include any applicable sale taxes. The CI agrees to be liable for any applicable sale taxes under this Contract should the entire amount paid herein or any portion paid to the CI be subject to any applicable sale taxes.

Subject to the instructions received by the MGA or the CI, as the case may be, Brokers shall be paid as per their respective contracts with the Company. However, the CI may direct the Company to pay Brokers their compensation through the CI. The CI shall be liable to the Company for all amounts paid by the Company to any Broker directly as if it had been paid to the CI. CI shall also be liable to the Company for all amounts owing to the Brokers if Broker compensation has been paid directly by the Company to the CI.

Under this section 11, the Company assumes no responsibility, whether financial or otherwise, for Brokers or other representatives authorized to sell and distribute the Company's products through the CI, for the fact that part of the compensation to Brokers flows directly through the CI and the CI assumes full responsibility in this regard.

Notwithstanding the foregoing, the Company reserves the right to adjust the compensation in respect of a policy in the event that the policy is reinstated, replaced, premiums are refunded, or policy changes. CI agrees that the Company may establish the rules to that effect as part of the Company Rules and may change them at its sole discretion.

12. EXPENSES

The CI shall bear all expenses incurred in the conduct of its business activities, and the Company assumes no liability in this regard.

13. ADVANCES

The Company may, from time to time and at its sole discretion, pay advances on commissions payable under this contract. All advances received by the CI and Brokers are a debt due to the Company, to which the set-off provisions of this Contract apply. Payment of annualized commissions or annualized bonuses are considered advances.

14. LIMITATIONS ON AUTHORITY

Neither the CI nor its Brokers or other representatives acting through it or on its behalf, has the authority to:

- (a) Accept risks or bind the Company in any way, whether with regard to insureds, Brokers or others;
- (b) Incur any liability whatsoever on behalf of the Company;
- (c) Remit a premium to the Company before such premium has been in fact collected;
- (d) Make or alter insurance policies or illustrations on behalf of the Company;
- (e) Waive or modify any terms, conditions or limitations of any policy;
- (f) Institute legal proceedings on behalf of the Company;
- (g) Issue, produce or use in any way any advertisement or other material bearing the name or logo of the Company or of its products or bearing any other mark identifying the Company or its products, except with the written consent of the Company;
- (h) Use or disclose the Company's Clients information for any purpose other than the purpose for which the information was originally collected without prior consent of the Client;
- (i) Directly or indirectly pay or allow any rebate or waiver of premium; or
- (j) Provide any inducement offer on any policy unless permitted by law.

15. MONEY COLLECTED

All premium payments and deposits shall be made payable directly to the Company by the Clients only. The CI and Brokers shall not accept cash from the Clients. Payment of premiums made by money orders or bank drafts can be refused by the Company and should be highly discouraged at all times. Premiums payment made by cheques shall only be made payable to the Company, in compliance with the Company Rules.

All premium payments and deposits shall be remitted to the Company, at its head office, as soon as possible. No premium shall be paid or remitted by the Client by credit card, debit card or other electronic means unless otherwise agreed to in writing by the Company.

16. BOOKS AND RECORDS

The CI shall maintain complete and adequate records of all transactions entered into for or on behalf of the Company. All books, letters, files, pamphlets, guides, forms and other documents or materials of any kind whatsoever relating to the Company's business are and remain the sole property of the Company. The CI shall not dispose of such property without the written consent of the Company. It shall allow persons authorized by the Company to examine such property and shall return such property to the Company upon request or upon termination of this contract. The CI may retain copies of such records as necessary to perform its post-termination obligations under the Contract.

The CI shall maintain complete and adequate records of all transactions entered into for or on behalf of the Company. All books, letters, files, pamphlets, guides, forms and other documents or materials of any kind whatsoever relating to the Company's business in the possession of the CI are and remain the sole property of the Company. The CI shall not dispose of such property without the written consent of the Company. The CI shall allow persons authorized by the Company to examine such property and shall return such property to the Company upon request or upon termination of this contract. The CI may retain copies of such records as necessary to perform post-termination obligations under the Contract.

17. CONFIDENTIALITY

The CI shall on a reasonable effort basis, maintain the confidentiality of the Company's business information, including the rates of compensation payable under this Contract. The CI shall protect the confidentiality of this Contract from disclosure to third parties, other than on a direct need-to-know basis, and only with such third parties that are subject to contractual or professional obligations of confidentiality owing to the CI as stringent as that owing to the Company under this Contract. The Company shall maintain the confidentiality of the CI's business information.

18. INFORMATION PROTECTION

For the purpose of this section, the term "Client" means and includes any policyholder, insured, annuitant, premium payor, and any beneficiary. The Client may be an individual or a body corporate. As such, the personal information and the non-personal information, such as information about a body corporate, is considered and treated as confidential information.

Under this Contract, the CI will have access to sensitive confidential information regarding the Clients. This information may include medical or financial information or concern the Client's general lifestyle; such information may be received in oral, written or electronic form. The CI undertakes to take all appropriate measures to protect the confidential information of the Clients that is in its possession or under its control. To that effect, the CI is required to comply with any applicable privacy laws as well as the Company Rules pertaining to confidential information protection and information technology security. The CI also confirms having adequate policies and procedures in place and provide information and training to its employees, and Brokers so that they understand those policies and procedures. The CI possesses and maintains adequate security controls on its systems, electronic devices, and in its offices in order to protect the confidential information of Clients. The CI also undertakes to take reasonable steps to see that all Brokers and service providers have adequate

privacy and security controls in place on their systems, electronic devices and in their respective offices in order to protect the confidential information of Clients.

The CI may, from time to time, hire a service provider to manage its Client's data. The Company understands and agrees that the CI may, from time to time, grant access of Client's data generated by Company to service providers for the purpose of assisting the CI with the managing Client portfolios. CI acknowledges and agrees that upon requesting access or granting access to its service providers to Client's data generated by the Company, CI is liable for any privacy breach or confidentiality breach that may be caused by its service providers.

Prior to entering into a business agreement with any service provider, the CI shall conduct a due diligence in order to satisfy itself that the service provider possesses and maintains adequate confidential information and security controls on its systems and in its offices in order to protect the confidential information of Clients. The CI shall also ensure that business agreements executed with any service provider contains adequate terms and conditions for confidential information protection purposes, including, but not limited to, the compliance with the ClieDis Common Industry Requirements for Data Security, or any other similar organization's standards approved by the Company and CI.

The CI shall inform the Company forthwith should the CI be informed or learn of an infringement to any Client's rights under privacy legislation, breach of confidential information protection or unauthorized access or use of confidential information caused by the CI, its employees, Brokers or service providers. This includes a known or potential loss or theft of Client's confidential information.

The CI acknowledges and agrees that the Company may suspend its services to the CI upon learning of a potential or an actual breach of protection of Client's confidential information and both parties agree to use reasonable efforts to resolve the issues in a timely fashion.

The CI agrees to provide the Company with an annual certificate of Confidential Information compliance, as requested by the Company from time to time.

The CI undertakes to release and indemnify the Company for any and all claims, losses or damages (including legal fees expended in the handling or defense of such claims) arising from loss or damages suffered by the Clients in regards to any infringement to their rights under privacy legislation or any confidential information protection breach under this Contract, if such infringement is the result of negligent or intentional acts or omissions on the part of the CI, its employees, or service providers.

The Company undertakes to release and indemnify the CI for any and all claims, losses or damages (including legal fees expended in the handling or defense of such claims) arising from loss or damages suffered by the Clients in regards to any infringement to their rights under privacy legislation or any confidential information protection breach under this Contract, if such infringement is the result of negligent or intentional acts or omissions on the part of the Company, its employees, directors, officers, consultants, or service providers.

19. CODE OF CONDUCT

The CI shall establish, maintain, update and enforce, for itself and for its employees, Brokers, and service providers, a code of professional conduct that reflects the industry standards. Also, the CI agrees to comply with the Company's Code of Conduct, attached as Schedule B and forming part of this contract. The Company's Code of Conduct can be amended by the Company from time to time, upon providing the CI with a thirty (30) days prior written notice.

20. PERMITS

The CI shall maintain in force, at all times, all permits, licenses and certificates required by applicable laws and regulations for the conduct of its activities under this Contract.

21. PROFESSIONAL LIABILITY INSURANCE / E&O INSURANCE

The CI shall maintain in force, at all times, all insurance required by law for liability incurred as a result of its acts, errors, negligence or omissions, and those of its employees, in the conduct of its business activities and shall provide the Company with adequate proof of such insurance. Company may establish rules pertaining to the required minimum amount of coverage and the type of insurance requested as part of the Company Rules, which it may amend from time to time, after consulting with the CI and upon providing the CI with a thirty (30) days prior written notice.

22. SET-OFF

The Company may charge or set off any debt or obligation due or to become due to the Company by the CI and Brokers against any compensation or reimbursement due to the CI and Brokers. The Company shall have a first lien thereon for that purpose and the CI hereby assigns such amounts to the Company.

The termination of this contract in no way affects the CI's liability to the Company for all amounts owed to the Company by the CI and Brokers as of the date of termination of the Contract and for all amounts which become due and payable after the termination of the Contract, including but not limited to chargeback amounts owed to the Company following the lapsing or replacement of an insurance policy. Any amount due will be withheld on amounts payable to the CI, its successors or assigns until full payment of the debt. Any deficiency known to the Company at the time of termination of the Contract and thereafter is payable in full to the Company, immediately upon demand.

23. CI AND BROKERS' INDEBTEDNESS AND SECURITY INTEREST GRANTED

The CI is responsible for all debts incurred by itself or by any of its Brokers while this Contract is in effect and thereafter, including any overpayment of commissions, chargebacks, or bonuses repayable to the Company. The CI agrees to repay the amount of such indebtedness to the Company within 60 days after the amount becomes due and payable. Interest shall accrue on any unpaid debt after the expiry of the 60 days, at the then annual rate of interest applicable to the Company's policy loans as determined by the Company from time to time. In the event that the CI pays the Broker's indebtedness in full, the Company agrees to assign any right of action against the Broker, as the case may be.

To secure all indebtedness or liabilities which CI is now or may become liable to the Company in any manner pursuant to this Contract, the CI hereby grants the Company a security interest in all present and after acquired records, inventory, chattel paper, accounts, equipment, general intangibles and fixtures, including but not limited to all commissions received, payable or due to the CI either from the Company or any other party, and all proceeds from the foregoing.

Company may register this security interest provided in this Contract under the applicable legislation pertaining to the registration of personal property as a security, in the jurisdiction of the CI. CI agrees that Company shall not be required to deliver to CI a copy of any financing statement or other security documentation filed by Company in any jurisdiction to that effect.

24. ASSIGNMENT OF CONTRACT AND TRANSFER OF BUSINESS

The CI shall not assign, transfer, hypothecate or in any way dispose of this Contract or of the rights provided hereunder or amounts payable hereunder without the written consent of the Company.

Any assignment under this Contract shall not terminate nor reduce the liability of the CI under this Contract in relation to any period of time prior to the assignment, even though the events giving rise to these liabilities may occur or become apparent until a later date.

CI undertakes to provide the Company sixty (60) days' prior written notice of any sale or transfer of all or any portion of the CI's business, or of any change of control, merger or consolidation, or of any sale, issuance or transfer of more than 33% of the voting shares in the capital of the CI, or of any amalgamation of the CI with another entity, or any change in the directors of the CI. Upon receipt of this notice, the Company may, at its sole discretion:

- (a) Consent to the change and elect to do nothing, in which case this Agreement continues in effect and, if applicable, the CI will be responsible to make all necessary arrangements with the purchaser or transferee with respect to the division of commissions and any other arrangements, and will so notify the Company;
- (b) Consent to the change but require the execution of a replacement or additional Guarantee from the Principals of the CI if applicable;
- (c) Consent to the change but require the execution of a new Contract (and Guarantee) with the new owner/purchaser/controlling entity of the CI or CI business; or
- (d) Elect to terminate this Contract immediately upon notice to the CI.

An assignment of this Contract, a transfer of all or any portion of the CI or all or any portion of the CI's business, a change in control of the CI, a change in the directors of the CI or an amalgamation of the CI with another entity, contrary to the provisions of this section shall constitute a breach of the Contract.

25. TERMINATION OF CONTRACT

- (a) This contract is terminated "for cause" automatically without notice, upon the occurrence of any of the following:
 - i) The dissolution of the CI or when the CI ceases to exist or ceases its operations;
 - ii) The death of the sole Principal and proprietor of the CI;
 - iii) If the CI is in material breach of any applicable laws or regulations and fails to correct such breach within 30 days after a written notice has been sent by the Company;
 - iv) If the CI or any of its directors or officers has committed an act of fraud against the Company or any of its policyholders;
 - v) If the CI has committed an act of gross negligence in carrying out its duties and obligations under this Contract;
 - vi) If the CI becomes bankrupt or insolvent or makes any assignment in favor of its creditors;
 - vii) If the CI or any of its directors or officers is convicted of an offence under the Criminal Code or an offence involving the misuse, misappropriation or conversion of funds or
 - viii) The assignment of this Contract by the CI, the transfer or sale of all or a portion of the CI or its business, a change in control of the CI, a change in directors of the CI or an amalgamation of the CI with another entity, without the consent of the Company.
- (b) Either party may also terminate this contract without cause, upon providing the other party with a thirty (30) days' prior written notice.

In the event of termination of this Contract, with or without cause, each party shall pay to the other party any amounts then owned under this Contract. CI shall then return to Company all software, copies of policies, applications, guides, promotional materials, in its possession. The CI, as permitted by the MGA and the Company, may retain copies of such records as necessary to perform its post-termination obligations under the Contract, if required.

The termination of this Contract, with or without cause, shall **not** release the Principals from their liabilities provided under the guarantees hereunder or in any way reduce their liabilities.

26. COMPENSATION PAYABLE UPON TERMINATION OF CONTRACT AND CLIENT SERVICES

a) Termination of CI for cause

Upon termination of this Contract for cause, the Company will cease paying forthwith any compensation under this Contract. All rights and interest of the CI on the business will cease and terminate upon termination for cause.

However, CI shall remain liable for any chargebacks and indebtedness due to the Company.

Company will take appropriate measures to assign the policies to a new CI without any compensation to CI. Brokers may be paid renewal commissions as per the terms and conditions of their respective contract with Company. No other sales and Client services may be performed under this CI contract.

b) Termination of CI without cause

Subject to the following and sections 27 and 28, the compensation payable to the CI under this Contract, except those payable on financial products (group and individual annuity products), vests to the CI upon termination of this Contract without cause, as long as the CI complies with the retention ratio rules for traditional life insurance products.

If the renewal commissions are vested, the Company shall continue to pay the CI and its Brokers, as their respective rights and interests shall be, renewal commissions, provided that they each provide satisfactory proof that they remain licensed and have adequate liability insurance in force. Compensation is also subject to CI and Brokers fulfilling all legal and contractual obligations and continuing to provide all expected services to policyholders, except selling additional policies or riders. Payment of renewal commissions remains subject to the set-off provisions of this Contract. CI is responsible for providing the Company with the satisfactory proof of the existence of in-force licenses and liability insurance for itself and its Brokers to whom renewal commissions are payable.

c) Other Post-Termination Obligations

After the termination of this Contract without cause, should the Company determine, acting reasonably, that the CI or Brokers are not fulfilling their respective post-termination obligations under this Contract or that there is an unprecedented volume of lapses, replacement or termination of policies, it may send a notice to the CI requesting that appropriate actions or measures be taken. In the event that appropriate actions or measures are not taken in a timely fashion, the Company is authorized to take all appropriate actions it deems necessary, including but not limited to the transfer of the business to another Broker and another corporate intermediary without any compensation or consideration.

Upon termination of this Contract for cause or without cause, no other sales of the Company's products may be performed under this CI contract.

Upon termination of this Contract for cause or without cause, the Company may transfer to another CI, without any indemnification or compensation, any orphan policy that it had transferred to the CI prior to the termination of this Contract.

For the duration of this Contract and for a five-year period following the termination of this contract, the CI undertakes to refrain from systematically encouraging its Clients to replace the insurance policies issued by the Company, or encouraging its Clients to allow their policy or rider to lapse.

After the termination of this Contract without cause, Company may withhold any payment amount of less than \$200.

After the termination of this Contract without cause, if the total amount paid to the CI in a calendar year is less than \$1,000.00, the Company's obligations to pay any compensation to the CI under this Contract, including commissions and bonuses, shall immediately cease and the CI shall transfer its block of policies to another CI agreeable to the Company.

27. TERMINATION OF BROKER AND CORPORATE INTERMEDIARY

In the event of a Broker's death or retirement or the termination of a Broker by the CI, the CI shall inform the Company forthwith. The Company may also, from time to time, terminate a Broker by providing the CI with a written notice.

If a Broker is terminated for cause, CI shall assign a new Broker to provide adequate services to the policyholders of the terminated Broker. When required, the CI or the Company, as appropriate, shall send a notice to the Clients to obtain their consent before the transfer of their policies to the proposed Broker.

If a Broker is terminated without cause but has met the commission vesting requirements applicable to Brokers, as per its Broker Contract signed with the Company, the renewal commissions payments shall be made provided that the Broker remains licensed and maintains liability insurance in force. The CI will make reasonable efforts to ensure that all Broker's Clients receive all required services in a timely fashion.

Upon a Broker's sudden death, the CI shall assign the Broker's Clients to another Broker.

28. TRANSFER OF POLICIES AT THE REQUEST OF BROKER OR POLICYHOLDER

Upon receipt of a Broker's request to relocate under another Managing General Agency, Company shall give effect to the request, subject to the Broker complying with Company's internal transfer rules. Policies under which the Broker is the Broker of record shall be transferred without requiring the CI's consent. Company is not liable for the CI and/or Broker losses. The CI is responsible for entering into adequate business agreements with its Brokers to mitigate this risk.

Upon receipt of a request from a policyholder wishing to change their Broker of record or servicing Broker, Company will inform CI forthwith of such request and will provide 5 business days' grace period before changing the Broker, unless otherwise directed by such Client. CI waives any rights to such Clients in the event that the Client chooses a Broker not contracted with CI. Company shall allow CI to make proper arrangements suitable to the policyholder when permitted by Client.

29. LIABILITY AND INDEMNIFICATION

The CI agrees to be liable to the Company for any breach of this Contract.

CI agrees to indemnify and hold harmless Company, its directors, officers, employees and agents against all claims, suits, proceedings, demands, actions of any nature, damages, judgment, penalties, fines, costs, expenses, and fees, including but not limited to reasonable legal expenses, which are suffered or incurred by the Company and which are arising out of, directly or indirectly, or in connection with any negligent or intentional act or omissions or breach of this Contract, or any other agreement delivered pursuant to this Contract, by the CI, its officers, directors, employees,.

Company agrees to indemnify and hold harmless CI, its directors, officers, employees, and Brokers against all claims, suits, proceedings, demands, actions of any nature, damages, judgment, penalties, fines, costs, expenses, and fees, including but not limited to reasonable legal expenses, which are suffered or incurred by the CI and which are arising out of, directly or indirectly, or in connection with any negligent or intentional act or omissions or breach of this Contract, or any other agreement delivered pursuant to this Contract, by the Company, its officers, directors, employees, and agents.

Without limiting the generality of the foregoing and without restricting its legal recourses against the CI and its Brokers , if after an internal investigation the Company determines that a Broker has committed an error or an omission or has been negligent in the handling of a Client's file, the Company shall inform the CI forthwith and seek CI's input in determining acceptable corrective measures. In the event that after thorough investigation and after consulting with the CI, the Company is of the opinion that a Client should be reimbursed the premiums paid, in whole or in part, it may claim from the CI an indemnification equal to the total sum reimbursed to that Client, up to a maximum amount representing the total amount paid by the Company to the CI as commissions and bonuses for the products sold to the Client for the total duration that the policy has been in force.

30. DISPUTE RESOLUTION

In the event of a dispute between the Company, the MGA and the CI pertaining to this Contract or to the business relationship between the parties, the parties involved in the dispute shall negotiate with each other in good faith to resolve the dispute. If the dispute cannot be resolved in a reasonable timeframe, either party to this Contract may start legal proceedings or submit the dispute to a binding arbitration in accordance with the applicable legislation governing arbitration in the jurisdiction where the CI has its head office. No arbitration shall take place if either party to this Contract commences litigation on the same or similar subject matter prior to the confirmation of the appointment of the single arbitrator and/or three-person arbitration panel, as the case may be.

Arbitration shall be conducted by one single arbitrator chosen by the parties involved in the dispute. Should the parties be unable to agree on a single arbitrator, each party shall choose its own arbitrator and those arbitrators shall choose an additional arbitrator, if need be to form an uneven number panel, and the dispute will be decided by the panel of arbitrators. The decision of the arbitrator(s) shall be final and binding on the parties.

The parties agree that all costs and expenses of the arbitration shall be borne by the parties to the arbitration equally unless the decision of the arbitrator(s) states otherwise.

31. TRADEMARKS

Nothing in this Contract shall constitute a license for the CI to use Company trademarks and logos. Neither the CI nor its Brokers are allowed to use Company's trademarks and logos unless: i) prior written approval from Company is received and, ii) the trademarks and logos are used in accordance with Company Rules.

32. AMENDMENTS

No amendment or cancellation of this Contract is binding on the Company unless it is in writing, signed by two authorized signing officers of the Company.

The Company reserves the right to modify the Contract from time to time, upon giving the CI and MGA 30 days' prior written notice.

Where such modifications affect the commissions and bonuses payable to CI on policies previously issued, the Company shall obtain the CI's prior written approval.

All such modifications, on the expiry of the 30-day written notice period, shall become part of this Contract.

33. SURVIVAL

All provisions of this Contract, except section 4(a) and 4(c) shall survive a without cause termination of this Contract. Sections 5, 15, 16, 17, 18, 20, 21, 22, 23, 24, 25, 26, 27, 29, 30, 31, 33, 34, 35, 36, and 37, shall survive the termination of this Contract for cause.

34. NON-WAIVER

The failure of the Company to enforce any provision of this contract shall not constitute a waiver by the Company of any such provision.

35. NOTICES

Any notice given under this contract must be in writing and may be given in person or sent by registered mail, email, or by fax to the Company, at its head office, and to the MGA or the CI, at their last postal or email addresses indicated in the Company's files. Notices sent by mail or by email are deemed to have been received on the third day following their mailing.

36. RELATIONSHIP BETWEEN THE PARTIES

The CI is an independent contractor and nothing herein shall be interpreted as creating an employer-employee relationship, partnership or joint venture between the CI and the Company.

37. GOVERNING LAW AND JURISDICTION

This Contract shall be interpreted and governed in accordance with the laws of the province where the CI has its head office. All legal proceedings pertaining to this Contract shall be brought exclusively before the Courts of competent jurisdiction, in the judicial district where the CI has its head office.

38. SCHEDULES

The following schedules form part of this Contract:

- SCHEDULE A : COMPENSATION GUIDE
- SCHEDULE B : CODE OF CONDUCT
- SCHEDULE C : LIST OF PRINCIPALS
- SCHEDULE D : GUARANTEE
- SCHEDULE E : WEBSITES TERMS OF USE

The schedules attached to this Contract and forming part of this Contract (other than Schedule C and/or a duly executed and delivered Guarantee) can be modified by the Company from time to time upon giving the CI and the MGA 30 days prior written notice, unless otherwise provided for in the schedules. Schedule C may be amended as a condition of the Company accepting an assignment of the Contract or transfer of business under Section 24.

The Corporate Intermediary (“CI”) has executed this contract.

At _____, this _____ day of _____ 20_____.

Signature of CI (duly authorized signing officer)

Signature of CI (duly authorized signing officer)

Print name and title of signing officer

Print name and title of signing officer

The Managing General Agency (“MGA”) has executed this contract.

At _____, this _____ day of _____ 20_____.

Signature of MGA (duly authorized signing officer)

Signature of MGA (duly authorized signing officer)

Print name and title of signing officer

Print name and title of signing officer

The Company has executed this contract.

At _____, this _____ day of _____ 20_____.

ASSUMPTION MUTUAL LIFE INSURANCE COMPANY

Assumption Mutual Life Insurance Company, PO Box 160, 770 Main Street, Moncton, New Brunswick E1C 8L1
Tel.: 506-853-6040 or 1-800-455-7337 Fax: 506-853-5428

SCHEDULE A COMPENSATION GUIDE

Compensation Guide is included at the end of this document.

SCHEDULE B

CODE OF CONDUCT

The Company cherishes its business relationship with its MGAs, Corporate Intermediaries and Brokers, hereafter referred to as “partners” or as “you”. The Company depends on the excellence and proficiency of its partners in providing quality services to consumers in order to build consumer confidence.

These high standards must be maintained at all times to preserve the Company’s reputation. The Company expects from its partners no less than fair and ethical treatment of the consumers, acting with honesty, transparency, and trust.

This Code of Conduct provides guidance for you when dealing with employees, consumers and prospective Clients. The term “Client” includes the following terms: policyholder, insured, payor, claimant and beneficiary, as applicable as per the context.

This Code of Conduct is not a replacement of the MGA or Corporate Intermediaries code of conduct or any other applicable industry codes of conduct. This Code of Conduct is in addition to any code of conduct that you must adhere to or have agreed to.

This Code of Conduct shall be read in a manner that fits the level of services you actually provide to the Clients. Even though most of the sections are applicable to MGAs, Corporate Intermediaries and Brokers, other sections are specific to Brokers only. In the context that each of the MGA, Corporate Intermediaries and Brokers all play an important role in the selling, distribution and servicing of Clients, the Company expects that the terms of this Code of Conduct be complied with at all levels.

Product offering

When selling our products and services, you represent the Company’s brand and reputation. We depend on you to solicit prospective Clients who share common ethical values inspiring trust and honesty.

We depend on you to assess consumer needs adequately and to offer them the Company’s products that best suits their needs. We also depend on you to ask all questions on the applications and ensures that the Client understands the questions correctly and that he or she answers all questions truthfully.

We expect from you that you communicate complete and accurate information to the Client about the Company and its products, especially those that the Client is purchasing. It is of extreme importance that you understand all the terms of the products you are selling and that you are able to clearly explain the product to the Client, in sufficient details so that the Client will have a clear understanding of the product and the amount of premium to be paid. This will prevent Client’s frustrations, future complaints, litigation exposure and losses for you and for the Company.

Vulnerable people

If you deal with vulnerable people, such as seniors, people with disabilities, illiterate people, people who cannot speak or write in English or in French, or people with little education, we expect from you a high level of care and prudence. We expect at all times that the Client’s interest takes precedence over your own interests.

We allow you to sell our products in the language of choice of the Client, (French or English), provided that you master the language of choice of the Client. If the Client does not understand either of the official languages in Canada, we allow you to communicate with the Client in the language he or she speaks, but only if you master her or his language. You must avoid serving the Client in a language that you do not master very well to avoid misunderstanding and misrepresentations that can lead to complaints or litigation against you and the Company.

Identity verification

The Company allows the face-to-face and non face-to-face sales of its products. The Company depends on you to verify the identity of the policyholders and insureds at all times, even though the sale has been made by phone or through an electronic platform. You must collect all pertinent information from the policyholders and insureds to satisfy yourself that the identity of each of those persons has been properly verify. You must also ensure that all sales are conducted in the jurisdiction where you are licensed.

Transmitting the application

Once an application is completed and signed, you must transmit the application to the Company in a timely fashion so that we can effectively assess the risk and issue the policy. Withholding of pertinent information that could affect the underwriting decision process such as pre-existing medical conditions or misrepresentation of information on the age of the insured, insurance needs, financial ability of the Client to pay the premium is clearly unacceptable conduct. Such misconduct could invalidate any insurance put in force and result in the termination of your contract with the Company and expose you to regulatory investigation and the revoking of your license.

Handling of money

The money collected from the Client must be payable directly to the Company only, not to you. It is never a good idea to collect cash from your Client for various reasons. This could expose you and the Company to all sorts of unwanted litigation and problems. It is also not a good idea to suggest or encourage Client to pay their premium with a bank draft or money order.

The payment of premiums by you on behalf of a Client constitutes rebating which is illegal practice in most provinces and is not acceptable in any form. If the Client cannot afford the product, do not make the sale.

Policyholder Service

We expect that you provide conscientious service after sale to the Client. This includes the prompt delivery of all policies and a full explanation of any "free look" provisions that may apply.

Policyholder requests for policy changes and other financial transactions must be processed efficiently and properly by you and include appropriate documentation as required.

Training

The Company expects that you will devote time and efforts to constantly develop your knowledge and expertise in your field and that you will undertake reasonable training and continuing education in order to maintain a level of proficiency as a prudent partner would.

Confidentiality

You will collect sensitive confidential information about the Client as part of your legal and contractual duties. You are responsible for protecting all confidential information in your possession or in your control, at all times. This obligation is not restricted to your office space, but also includes having proper information technology security on all electronic devices you use.

We expect from you high standards and high level of proficiency when dealing with your Clients and their confidential information. Make sure that your Clients understand the purpose for collecting all information and the manner in which it will be used and shared with other parties. We depend on you to read and remit to policyholders and insureds, the Company's personal information notice in a timely fashion.

Signatures

The Company must be able to rely on the authenticity of every signature it has obtained on a paper or electronic format. You must never sign the name of a Client, nor accept or allow a Client to sign someone else's name. This is illegal and considered fraud. Furthermore, you must never sign a document as a witness if you did not witness a signature.

Policy Replacement

You are expected to conserve policies whenever retention of policies is in the best interest of the policyholders. You should not induce, or attempt to induce, a policyholder to replace or effect some change in existing insurance, unless it is in his or her best interest.

You are responsible for ensuring that any regulatory requirements with respect to replacement are met.

You are responsible for ensuring that policyholders are fully aware and understand the terms and conditions for replacing existing insurance with new insurance. Replacement of existing policies should not occur unless proper forms are filled out and remitted to the Client and insurers in a timely fashion.

The Company will not tolerate any form of systematic replacement of insurance, be it internal or external replacement. Action will be taken in situations where the Company is of the opinion that the replacement of insurance policies is beyond an acceptable threshold. Actions may include the reporting of the situation and yourself to regulators.

We all share the common objective of preserving and fostering an excellent business reputation. If any situation arises which is not specifically covered, it is your responsibility to consult the appropriate authority.

**SCHEDULE C
LIST OF PRINCIPALS**

Please indicate the full names and addresses of all shareholders and partners under a partnership agreement who owns 20% or more of the ownership interest in the Corporate Intermediary "CI".

Name of Principal	Residential Address	% of CI Ownership

SCHEDULE D GUARANTEE

This Guarantee (the "Guarantee") is made by _____, hereinafter the "Principal" for the benefit of ASSUMPTION MUTUAL LIFE INSURANCE COMPANY, hereinafter "the Company"

WHEREAS _____, the "CI" has entered into a Corporate Intermediary Contract, "CI Contract" with the Company for the sale and distribution of life and health insurance and annuity products, under a Managing General Agency hereinafter "the MGA" contracted with the Company. (The term "Corporate Intermediary" hereinafter "the CI", includes, as the case may be, an Associate General Agent); and

WHEREAS under the CI Contract, CI may be paid advances of commissions or bonuses; and

WHEREAS under the CI Contract, CI may owe the Company in respect of chargebacks; and

WHEREAS under the CI Contract the CI may owe the Company obligations regarding compensation paid to the CI for the benefit of its Brokers ; and

WHEREAS under the CI Contract, the CI owes obligations of indemnity to the Company; and

WHEREAS under the foregoing CI Contract obligations, or otherwise, the CI is or may become indebted, liable or obligated to the Company; and

WHEREAS it is in the interest of the Principal and a condition of the appointment of the CI as a non-exclusive corporate intermediary of the Company, the Principal consents and agrees to be liable under this Guarantee for the Indebtedness of the CI, as a guarantor; and

WHEREAS the Company may obtain guarantees, at its discretion, from other Principals of the CI (the "Other Principals") in favour of the Company;

NOW THEREFORE, in consideration of the Company dealing with the CI now or in the future and/or for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Principal hereby agrees as follows:

1. Indebtedness

The Principal unconditionally guarantees to the Company the payment of the CI's debts, liabilities and obligations, (such debts, liabilities and obligations are referred to in this guarantee as "Indebtedness"), present or future, direct or indirect, absolute or contingent, matured or not, and at any time due to the Company under the CI Contract, and including, without limitation, interest accrued or to accrue on all the Indebtedness, at the same rate or rates payable by the CI both before and after default, maturity and judgment, whether the judgment be obtained against the CI and the undersigned, or any of them.

The Principal also promises to pay to Company all legal fees and disbursements, on a solicitor and Client basis, incurred by Company in reference to any demand, claim or suit upon this Guarantee.

2. Liability not Diminished by Acts of CI and Assumption Life

No act or omission of Company or CI, before or after default under any agreement between the parties, discharges or diminishes the liability of the Principal under this Guarantee and without restricting the foregoing, the Principal covenants with the Company as follows:

- (a) The Company may grant extensions, delays, forbearances, concessions or other indulgences to CI, to the Principal, to Other Principals and to any other person liable for all or any portion of any indebtedness, including any Corporate Intermediaries, MGA or Brokers;
- (b) The Company may enter into any agreement or accept any compromise that has the effect of diminishing or extinguishing the indebtedness of CI without diminishing or extinguishing the indebtedness of Principal;
- (c) The Company need not ascertain or enforce compliance by CI or any other person with any covenant pertaining to the indebtedness;
- (d) The Company is not bound to seek recourse against CI, Other Principals, Corporate Intermediaries, MGA or Brokers before requiring payment from the Principal and the Company may enforce its various remedies under this Guarantee or any part of it at any time, in any manner and in any order as it may choose;
- (e) The following specific acts, omissions or occurrences shall not discharge or diminish the liability of the Principal under this Guarantee:
 - (i) The re-organization of the CI or its business (whether by amalgamation, merger, transfer, sale or otherwise), and in the case of an amalgamation or merger, the liability of the Principal shall apply to the Indebtedness of the resulting or continuing entity and the term "CI" shall include such resulting or continuing entity;
 - (ii) The taking or failure by the Company to take a guarantee from any other person or the invalidity of unenforceability of any guarantee taken;
 - (iii) The current financial condition of the CI and any change in the CI's financial condition;
 - (iv) Any change in control or ownership of the CI, or if the CI is a general or limited partnership, any change in the membership of that partnership or other entity;
 - (v) Any change in the name, articles or other constating documents of the CI, or its objects, business or capital structure;
 - (vi) The bankruptcy, winding-up, dissolution, liquidation or insolvency of the CI or any proceedings taken by or against the CI with respect thereto, and any stay of or moratorium on proceedings by the Company against the CI as a result thereof;
 - (vii) A breach of any duty of the Company (whether fiduciary or in negligence or otherwise) and whether owed to the Principal, the CI or any other person;
 - (viii) Any lack or limitation of power, capacity or legal status of the CI;
 - (ix) The termination of the CI Contract for any cause; and
 - (x) Any delay or failure to take security by the Company over the assets of CI or the invalidity or unenforceability of any security.

3. Subrogation

The Principal shall not be subrogated in any manner to any right of the Company until all amounts due to the Company under all agreements in force between the Company and CI are paid in full.

4. Release

The Company may release the CI, Principal, Other Principals or any MGA or Broker on any terms it chooses.

5. Payment and Remedying Defaults

The Principal shall make payment to the Company under this Guarantee, or rectify any default of the CI under the CI Contract, as the case may be, immediately upon receiving a demand from the Company and shall do so whether or not the Company has exhausted its recourses against the CI or other parties, including but not limited to the Other Principals, and Brokers. Any notice or demand which the Company may wish to give under this Guarantee may be personally served on the Principal or sent by ordinary mail or electronic mail to the last known address of the Principal. Any notice or demand that is sent by ordinary mail shall conclusively deemed to have been received on the fifth day following the day on which it is mailed. Any notice or demand sent by electronic mail shall be conclusively deemed to have been received on the day it is sent.

6. No Collateral Agreements or Representations

Any agreement between the Company and any MGA or Broker diminishing the liability of the Principal under this Guarantee, altering any term of this Guarantee or imposing any condition against the operation of any such term is of no further force or effect as of the execution of this Guarantee. Any representation made by the Company having such effect is waived. The Principal warrants that there are no agreements, representations or conditions that have been relied upon by the Principal that are not expressed in this Guarantee.

7. Changes Must be in Writing

This Guarantee may only be amended in writing and signed by the Company. No agreement has the effect of diminishing or discharging the liability of the Principal under this Guarantee unless the agreement is in writing and executed by the Company. The Principal shall not rely upon any future representation made by the Company in respect to the liability of the Principal under this Guarantee unless such representation is in writing executed by the Company.

8. Assigns

This Guarantee is binding upon the Principal and the Principal' heirs, executors, administrators, successors and assigns and shall enure to the benefit of the Company, its successors and assigns. The Company may assign this Guarantee.

9. No Set-off or Counterclaim

The Principal will make all payments required to be made under this Guarantee without claiming or asserting any right of set-off or counterclaim that the Principal has or may have against the CI or the Company, all of which the Principal waives.

10. Discharge

The Principal will not be released or discharged from its obligations hereunder except by a written release signed by the Company.

11. Governing Laws

This Guarantee shall be interpreted and governed by in accordance with the laws of the Province of residence of the Principal (as indicated below) and the laws of Canada applicable therein.

The undersigned understands the nature and effect of this Guarantee, and acknowledges both having been advised to seek independent legal advice before executing it, and having been given the opportunity to do so.

IN WITNESS WHEREOF, the undersigned have executed this document on the _____ day of _____, 20_____.

SIGNED in the presence of:

Signature of Witness

Signature of Principal

Print name of Witness

Print name of Principal

Address of Witness

Address of Principal

Phone number of Witness

E-mail Address of Principal

SCHEDULE E WEBSITES TERMS OF USE

IMPORTANT – READ CAREFULLY

Please read the following Terms of Use carefully before using this Website (defined below). References to “you” or “your” mean the person accessing or using this website, and includes any company you represent when using the website. References to “Assumption Life”, “we”, “us” or “our” shall mean Assumption Mutual Life Insurance Company and its affiliated companies and entities.

These Terms of Use apply to your use of this website and/or any of its sub domains including its content, services, functionality or information made available to you, whether through a browser, a downloadable application, mobile device or other similar device (hereafter referred collectively referred to as the “Website”). These Terms of Use may not apply if you are subject to another agreement with us that addresses the use of the Website. You should carefully read the Terms of Use outlined below before opening and using any of the applications or functions on this Website.

BY USING THE WEBSITE, YOU ACCEPT AND AGREE TO BE BOUND AND COMPLY WITH THE TERMS OF USE TOGETHER WITH THE TERMS AND CONDITIONS CONTAINED IN OUR “PROTECTING YOUR PRIVACY” LINK CONTAINED AND OUTLINED IN OUR WEBSITE. SUCH LINK IS THEREFORE INCORPORATED BY REFERENCE TO THESE TERMS OF USE. IF YOU DO NOT AGREE TO BE BINDED AND COMPLY WITH THESE TERMS OF USE, YOU MUST NOT ACCESS OR USE THE WEBSITE.

These Terms of Use may be amended at any time without prior notice at Assumption Life’s discretion. For this reason, you should regularly review these Terms of Use.

The obligations and terms outlined below serve to protect your interests as well as those of Assumption Life.

Assumption Life operates in a regulated industry, and these regulations may vary from place to place. When accessing this Website, you accept the responsibility for complying with any current legislation in effect at the location from which you access this Website.

Unless otherwise indicated or stipulated expressly on this Website, no written representation contained on this Website constitutes any offer of sale or request to purchase insurance or other financial products. All products or services described on this Website are subject to the terms of the relevant contracts.

Limited use: License to you

Assumption Life authorizes you, subject to these Terms of Use, to access and use this Website and its content solely for your personal use. This authorization is at Assumption Life’s discretion. Any other use is expressly prohibited. This license is revocable at any time without notice and with or without cause. Unauthorized use of this Website may violate copyright, trademark, and applicable communications regulations and statutes and is strictly prohibited. You agree not to, or allow others to, directly or indirectly, attempt or actually disrupt, impair or interfere with, alter or modify this Website or any of its content.

If you are accessing this Website on behalf of another party, you confirm you are authorized to do so, and agree you shall be liable and will indemnify and hold harmless Assumption Life, its affiliates, and each of their respective directors, officers, employees and agents, in the event the party you are acting on behalf of claims you did not have such authority or the information you submitted was inaccurate.

No endorsement or approval of any third party or their statements, opinions, information, products, or services is expressed or implied by the contents of this Website. To the extent any third party opinions or information are included on this Website, they

are provided for convenience only and Assumption Life assumes no liability and does not approve or endorse such third party content, or warrant such content to be accurate, complete, reliable, verified, error free, or fit for any purpose.

Prohibited use

You may not use this Website, its content and/or services for any illegal purpose or in any way prohibited by these Terms of Use. Your use of this Website, its content and/or services is subject to all applicable international, federal, provincial, state and local laws and regulations. You may not use this Website, its content and/or services in any manner which could damage, disable, overburden, or impair this Website, its content and/or services or interfere with any other party's use and enjoyment of this Website, its content and/or services.

You may not obtain or attempt to obtain any materials or information through any means not intentionally made available or provided through this Website. You may not use automated means to access the Website, other than a traditional browser or applications provided to you by us.

More specifically, you may not:

- (a) Falsify headers or manipulate content transmitted through this Website;
- (b) Upload, post, e-mail, transmit or make available any content that contains or may contain computer viruses, codes, files or programs designed to interrupt, destroy or limit the functionality of this Website;
- (c) Interfere with, disrupt, or make abusive use of this Website;
- (d) Refuse to comply with any requirements, procedures or provisions regarding this Website;
- (e) Collect, store, use or disclose personal information relating to any other users of this Website;
- (f) Sell, resell or operate for any commercial purpose any portion of this Website.

Limited Responsibility: Functions and Applications of this Website

In compliance with insurance industry standards, Assumption Life has taken all reasonable measures to ensure the security of this Website. Despite these reasonable efforts, Assumption Life offers no promise, guarantee, or representation with regard to the functions and applications of this Website. It is possible for applications and functions to be interrupted or temporarily unavailable or to contain errors or viruses.

Assumption Life is not responsible for any loss or damage caused to your computer system or to any related equipment. By accessing this Website, you release Assumption Life from any loss, damage, or harm, and you also agree to be responsible for any loss, breach, damages, expense, or harm you may incur as a result. Assumption Life is not responsible for the payment of any damages, whether direct, indirect, accessory, liquidated, general, punitive, exemplary, consequential, or aggravated, that you or any third party may incur or claim. This indemnification extends to the employees, agents, and representatives of Assumption Life and to the designers, producers, and publishers of this Website as well as to their employees, agents, and representatives.

This Website is provided "as is" and without warranties of any kind, either express or implied, including, but not limited to, implied warranties of merchantability and fitness for a particular purpose. We expressly disclaim any warranty that your use of the Website will not infringe any other person's rights.

Limited responsibility: Website content

Though Assumption Life takes measures to ensure the accuracy of the information on this Website, it is possible that errors may occur or information be omitted. The information on this Website is provided on an "as is" basis. Assumption Life does not guarantee the accuracy of any information presented on this Website for any purpose and assumes no responsibility in this regard. Assumption Life is not responsible for the payment of any damages, whether direct, indirect, accessory, liquidated, general, punitive, exemplary, consequential, or aggravated, that you or any third party may incur or claim. This indemnification

extends to the employees, agents, brokers, and representatives of Assumption Life and to the designers, producers, and publishers of this Website as well as to their employees, agents, and representatives.

Your information

You will ensure that all information you provide to Assumption Life through this Website or otherwise, including medical information, social insurance number, bank account information (including your legal name, residential address, e-mail address), payment information (it may include your credit card numbers and their expiration dates), and transaction-related information, is true, accurate, current, and complete. Assumption Life will rely on the information you provide. You will be solely responsible and liable for any and all losses, damages and additional costs that you, Assumption Life or any other person may incur as a result of your submission of any false, incorrect, or incomplete information or your failure to promptly update your account information and payment information if they change.

Communications

You authorize Assumption Life to: (a) accept communications it receives from you by means of this Website as if those communications had been given directly by you in writing and signed by you; and (b) respond to your communications through this Website, by e-mail or other means of communication.

Communications you send to Assumption Life are not effective unless and until they are processed by Assumption Life or its authorized mandataries. Assumption Life may refuse to process any communications sent to Assumption Life, or may reverse the processing of any communications sent to Assumption Life, at any time in Assumption Life's discretion, and without any notice or liability to you or any other person, including if Assumption Life believes the communication to be fraudulent or unlawful or defective, inaccurate or incomplete due to a technical malfunction. By sending information to Assumption Life electronically, you are accepting the risk that the communications may be considered spam, filtered accordingly and not received by Assumption Life.

Access

Assumption Life endeavors to provide access to this Website 24 hours a day, seven days a week. We cannot guarantee access in the event of system outages, breakdowns, maintenance, telecommunication network problems or similar problems that may occur and make access to this Website impossible.

Availability of products to selected provinces only

When accessing the Assumption Life Website, you acknowledge the fact that our insurance products are not available in every province of Canada. Providing information via the Website about products that are not available in your province does not constitute an offer to sell such products in that province.

ASSUMPTION LIFE INSURANCE PRODUCTS ARE OFFERED AND AVAILABLE ONLY IN SELECTED PROVINCES OF CANADA AND ONLY TO THE RESIDENTS OF THOSE PROVINCES.

The information about the available insurance products and services described on this Website is neither detailed nor exhaustive, and no representation made on this Website should be interpreted as any type of offer, whether express or implicit. For further information about our products, we invite you to contact one of our representatives or our main office, at 1-800-343-5622.

Links

This Website may contain links to other websites that were not created by Assumption Life. The links to other websites are provided to you solely for your convenience. Assumption Life is therefore not responsible for the accuracy of the content of

those other websites and does not assume any responsibility for the content, links, advertising, products, materials or services available through those other websites.

Assumption Life is not liable for any loss or damage that you may sustain in your use and reliance on other websites. You must therefore exercise caution and discretion in your use of other websites. You also assume all risks associated with the use of other websites.

Jurisdiction

This Website and the conventions and obligations contained herein are governed by the laws of the Province of New Brunswick and any applicable federal laws. If any provision of these Terms of use is held invalid or unenforceable, the remaining provisions will continue to apply.

Trademarks

Assumption Life is the owner or an authorized licensed user of all trademarks, logos, trade names, and trade images presented on this Website.

Its main trademarks are the following: Assomption Vie, Assumption Life, Assumption Life & design, Assomption Vie & design, Assomption Vie / Assumption Life & design A & design, Critical Protection, FlexOptions & design, FlexTerm, InstaTerm, Odyssée Assomption Vie & design, Odyssey Assumption Life & design, Protection Vitale, LifePhases, ParPlus and Income Completer.

No element contained on this Website may be interpreted in any manner as offering the right, express or implicit, to use or reproduce any trademark, logo, trade name, or trade image found on this Website. All trademarks, logos, trade names, and trade images are protected by Canadian and foreign legislation. Copyright

The content of this Website is protected under the Copyright Act of Canada. It is permitted to copy electronically or print the content of this Website strictly for your personal use. However, it is forbidden to reproduce, use, modify, distribute, or redistribute in any manner the content of this Website without the written authorization of Assumption Life. If you wish to obtain authorization for this purpose, please contact us.

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Communications Department
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P.O. Box 160
Moncton NB E1C 8L1

By phone: 1-800-343-5622
E-mail: [Contact Us Form](#)

Confidentiality

Despite Assumption Life's commitment to protecting the confidential nature of your personal information, we wish to inform you that communication via Internet entails a certain amount of risk. When information is transmitted on the Internet without robust encryption, it may be read by others in transit. We encourage you to consult this Website's Protecting your privacy section to read more about our commitment to protecting your personal information.

Professional advice

This Website does not purport to offer any type of advice, whether financial, accounting, tax-related, or legal. We encourage you to address any needs you may have in these areas by retaining the services of a professional.

Financial representation

Any representations of a financial nature contained on this Website, including rates of return for insurance products, interest rates, and unit values, reflect the conditions prevailing on the date on which they were incorporated into this Website. Although this information is updated regularly, it is impossible to guarantee that information of a financial nature will always be accurate, complete and up to date at the time you visit this Website. We encourage you to contact us by e-mail using our Contact Us Form or to contact one of our representatives for further information regarding rates of return, interest rates, or the daily unit values of our products.

Dispute resolution

1. Arbitration: Except as expressly set forth in this section and subject to subsection 3 below, all disputes, controversies and claims arising under, out of, in connection with, or in relation to these Terms of Use, this Website or any related matters (collectively "Disputes" and each a "Dispute") will be referred to and finally resolved by binding arbitration. There will be a single arbitrator, and the arbitration will be private and confidential. The arbitration will be held at Moncton, New Brunswick. Any decision award rendered in an arbitration is final and binding and judgment on the award may be entered in any court having jurisdiction for its enforcement. Notwithstanding the foregoing, (i) the arbitration will be conducted solely based upon written evidence (declarations or affidavits) and written arguments submitted by or on behalf of each of you and Assumption Life; and (ii) there will not be any in-person hearing (including any hearing by teleconference, videoconference or web conference) of the parties, witnesses or legal counsel. Notwithstanding the foregoing, this subsection 1 does not apply to a Dispute based upon infringement, misappropriation or violation of intellectual property rights (including copyright and trademarks).
2. Court Litigation: If and to the extent, and for any reason, that a Dispute is not subject to arbitration as set forth in subsection 1, then subject to subsection 3 the Dispute will be resolved before the New Brunswick Court of Queen's Bench or Small Claims Court, as the case may be, and you and Assumption Life each hereby irrevocably submit and attorn to the original and exclusive jurisdiction of those courts in respect of all of those Disputes.
3. Informal Dispute Resolution: Before you commence arbitration or litigation regarding a Dispute: (i) you will give notice of the Dispute to Assumption Life's representatives by using our Contact Us Form and allowing Assumption Life at least thirty (30) days to investigate and attempt to resolve the Dispute; and (ii) upon request by Assumption Life during the thirty (30) day period you will participate in good faith discussions regarding the Dispute with a view to resolving the dispute in a reasonable manner.