

Broker Agreement

THIS AGREEMENT is made as of the _____ day of _____, 20____ (the “Effective Date”) between:

INTERLIFE FINANCIAL INSURANCE CORPORATION

(Hereinafter referred to as “MGA”)

-and-

(Hereinafter referred to as the “Broker”).

THIS AGREEMENT WITNESSES THAT, in consideration of the mutual covenants and agreements herein contained the parties here to agree as follows:

1. Interpretation

1.1 **Definitions:** In this Agreement, unless there is something in the subject matter or context inconsistent therewith

- (a) **“Agreement”** means this Agreement;
- (a) **“Applicable Law”** means, with respect to a person, any and all laws (including any applicable principles of common law and equity), including Applicable Privacy Law, statutes, regulations, rules, guidelines, orders, injunctions, decrees, writs, or judgments, including those issued by any non-governmental entity that has a right under any statute to bind a person and including all codes of conduct, guidelines and policies of any federal or provincial supervisory authority and industry associations;
- (b) **“Applicable Privacy Law”** means the *Personal Information Protection and Electronic Documents Act* as amended or replaced from time to time and any applicable provincial laws that regulate the collection, use and disclosure of information about an identifiable individual;
- (c) **“Interlife (MGA) Code of Conduct”** means Interlife’s Code of Conduct, as amended or revised by Interlife from time to time, the current version of which is attached as Schedule A;
- (d) **“Customer Information”** means all information about identifiable individuals obtained in connection with applications for insurance or coverage issued under the Plans;

- (e) **"Insurer"** means the insurer underwriting coverage under the applicable Plan;
- (f) **"Commission Schedule"** has the meaning set out in subsection 6.1 hereof;
- (g) **"Plan"** means any insurance plan distributed by MGA, as listed on the commission/compensation schedule;
- (h) **"Policy"** means a policy of insurance issued under a Plan; and
- (i) **"Prime Rate"** means the annual rate of interest quoted or announced by the Royal Bank of Canada from time to time as being its "prime rate" for the use in connection with Canadian dollar loans made by it in Canada.

1.2 **Captions:** Captions and section headings are included solely for convenience of reference and are not intended to be full or accurate descriptions of the contents thereof.

1.3 **Schedules:** The following Schedules shall form part of this Agreement:

Schedule A	MGA's Code of Conduct
Schedule B	Commission Schedule
Schedule C	Personal Guarantee

1.4 **Number and Gender:** Unless the context otherwise requires, words importing the singular number include the plural and vice versa and words importing gender include the masculine, feminine and neuter genders.

1.5 **Expressions such as Herein:** In this Agreement, "hereto", "herein", "hereby", "hereunder", "hereof", and similar expressions refer to this Agreement and not to any particular article, section, subsection, paragraph, subparagraph, clause, subclause or any other portion of this Agreement.

1.6 **Currency:** All dollar amounts specified under this Agreement refer to Canadian currency and all dollar amounts owing from time to time under this Agreement shall be payable in Canadian currency.

1.7 **Amendments to Agreement, MGA Code of Conduct, Rules and Practices:** The parties acknowledge that this Agreement, the MGA Code of Conduct, and MGA's rules and practices relating thereto, may be revised from time to time by MGA, in its sole discretion, which shall provide the Broker with reasonable notice of such revisions.

- 1.8 **Good Faith:** The parties hereby agree that they will act towards each other with the utmost good faith in the implementation of this Agreement.

2. **Appointment and Authority**

- 2.1 **Appointment of Broker:** MGA hereby appoints the Broker to solicit and submit applications for insurance under the Plans then offered by MGA and the Broker hereby accepts such appointment, on the terms and conditions contained in the Agreement.
- 2.2 **Non-exclusive:** The Broker may solicit such applications on a non-exclusive basis only in each province and territory in Canada where both MGA and the Broker are duly licensed under Applicable Law to solicit such applications.
- 2.3 **Limitations on Authority:** The authority of the Broker is limited to that expressly granted in this Agreement, and without limiting the generality of the foregoing, the Broker shall not
- (a) bind or commit MGA or the Insurer in any way to any other person or incur any debt, liability or other obligation on behalf of MGA or the Insurer to any other person,
 - (b) accept insurance risks on behalf of MGA or the Insurer or determine the insurability of any person,
 - (c) Alter, modify or amend any application Policy, rider, endorsement, document or agreement on behalf of MGA or the Insurer,
 - (d) waive any of the rights or requirements of MGA or the Insurer or waive any forfeiture,
 - (e) pay any premium to MGA or the Insurer without first being paid such premium by a person entitled at law to make such payment, or extend the time, or waive the requirement, for payment of any premium, or quote premium rates other than those published by MGA or the Insurer and then in effect,
 - (f) issue, use or allow to be distributed or published, brochure, advertisement or other material in any way related to MGA or the Insurer of their products without the prior written consent of the President of MGA or a duly authorized officer of the Insurer, respectively,
 - (g) misrepresent the terms and conditions of any insurance policy or product offered by or distributed through MGA (including, without limitation, any application therefor), or misrepresent the information contained in any information folder, circular or other material of MGA or the Insurer,

- (h) commence or institute any legal proceedings on behalf of MGA or the Insurer, or
- (i) accept or admit service of any legal process or document on behalf of MGA or the Insurer.

2.4 **MGA Direction:** MGA reserves the right, in its sole discretion, to direct the Broker not to accept applications for Policies from any consumers, other brokers or agents, and the Broker shall comply with such direction.

2.5 **MGA Rules.** The Broker simply with MGA rules relating to the solicitation and sale of the Policies. MGA shall have the right, in its sole discretion, to amend such rules from time to time.

3. Term

3.1 This Agreement shall take effect on the Effective Date and shall continue in force thereafter until it is terminated pursuant to section 13 hereof.

4. Obligations of the Broker

4.1 **Compliance with Law:** The Broker shall at all times comply with Applicable Law, as amended from time to time.

4.2 **Customer Information:** The Broker shall only collect, use and disclose the Customer Information in accordance with Applicable Privacy Laws and only for the purposes for which it was collected and shall limit access to such Customer Information to those of its employees and subcontractors who have a legitimate business reason for accessing such information.

4.3 **Compliance with MGA. Code of Conduct:** The Broker shall at all times comply with the then current MGA Code of Conduct, and the other requirements of MGA and the Insurer as may from time to time be communicated to the Broker to the extent that such requirements do not conflict with the provisions of this Agreement. Such requirements shall be deemed to be incorporated into and form a part of the Agreement.

4.4 **Licenses:** The Broker shall apply for and maintain in effect all licenses required by Applicable Law to perform its obligations under this agreement. The Broker shall

(i) on or prior to the Effective Date, provide MGA with copies of all licenses described in this section 4.4, and (ii) upon request by MGA provide MGA with copies of all renewals thereof.

(ii) Provide MGA with copies of all renewals of such licenses after the Effective Date immediately upon receipt thereof by the Broker.

Collection and Remittance of Premiums: The Broker shall not collect premium or other monies on behalf of MGA of the Insurer. In the event that the Broker receives any cheque or other payment payable to the Insurer, the Broker shall immediately forward such cheque or other payment to the Insurer.

4.5 Books and Records: The Broker shall keep accurate and full records of all transactions relating to MGA the Insurer and the sale of Policies and of all matters relating to this Agreement, and notwithstanding that this Agreement may have been terminated, all such books and records, whether in written or electronic form, in the possession, power or control of the Broker and relating to MGA, the Insurer or this agreement, shall upon demand of MGA the Insurer be made available to MGA and the Insurer or their authorized representatives at all times during normal business hours for the purpose of examination. MGA the Insurer and their authorized representatives shall have the right to make copies thereof, or require the Broker to provide such copies at MGA the Insurer's expense, and the Broker shall forthwith comply with such request. The Broker shall, upon request furnish MGA the Insurer and their authorized representatives with such information as they may from time to time request with reference to such records and information including, without limitation, copies of all correspondence between the Broker and applicants for coverage and/or policyholders under the Plans, both before and after coverage is issued. The Broker shall retain such books and records for such time as is required by Applicable Law.

4.6 Return of Policies and Marketing Material: Upon demand by MGA or upon the termination of the Agreement, whichever shall first occur, the Broker shall deliver to MGA all undelivered Policies, original applications and other forms relating to the Plans, and (ii) all marketing materials and all other information and materials of every kind and nature whatsoever, whether in written or electronic form, in the possession, power or control of the Broker, all of which the Broker acknowledges are the exclusive property of MGA the Insurer.

4.7 Information About Corporate and Partnership Brokers: If the Broker is corporation, the Broker shall, upon execution of the Agreement, provide MGA with a written statement as of the Effective Date containing the name of each shareholder, and their respective interests, in the Broker. If the Broker is a partnership, the Broker shall, upon execution of the Agreement, provide MGA with a written statement as of the Effective Date containing the name of each partner, and their respective interests, in the Broker. The Broker further agrees that, in the event of any future change in the shareholders or partners of the Broker, or in their respective interests in the Broker, it shall give written notice thereof to MGA prior to the effective date of the change.

4.8 Personal Guarantee: If the Broker is a corporation, the Broker shall deliver the personal guarantee of each shareholder holding more than 10% of its common shares, such guarantee to be in the form attached as Schedule C. If the Broker is a partnership, the Broker shall deliver the personal guarantee of each partner holding more than 10% of its units, such guarantee to be in the form attached as Schedule C.

4.9 Additional Obligations: The Broker shall act honestly and in good faith in its dealings with MGA and the Insurer. The Broker shall not directly or indirectly:

- (a) deliver any Policy to an applicant or other person unless the first premium has been fully paid,
- (b) induce or attempt to induce a policy owner to discontinue or replace any Policy, whether or not covered by this Agreement or Sold by the Broker except in accordance with Applicable Law and the MGA Code of Conduct or as otherwise permitted by this Agreement, or
- (c) persuade or attempt to persuade any managing general agency, agent, Broker, employee or other representative of MGA to leave its service or solicit any entity or individual that was within the previous twenty four (24) month period a managing general agency, agent, broker, employee or other representative of MGA to perform, services on behalf of the Broker, provided that this prohibition shall not prevent the Broker from advertising agency or employment opportunities to the general public.

The Broker shall submit, all applications completed in accordance with product guidelines and the MGA underwriting Guide. The Broker will not sell or deliver a Policy except during the applicant's good health.

4.10 Errors and Omissions Insurance: The Broker shall, at its own expense, take out and maintain throughout the term of this Agreement, errors and omissions coverage with a limit of liability of not less than one million (\$1,000,000) dollars per occurrence and two million (\$2,000,000) dollars aggregate or such other greater minimum limits as may be prescribed by Applicable Law. The Broker shall provide proof of such coverage to MGA upon request, and shall give MGA at least thirty (30) days written notice prior to any material change in or cancellation of such insurance. The Broker shall give prompt written notice to MGA of any incident which may give rise to a claim against any insurance policy described in this section.

4.11 Advertising and Publicity: Broker shall not carry out any advertising or publicity relating to MGA the insurer or the Plans without first obtaining the written consent of MGA or the Insurer, as applicable. The Broker shall not use

MGA's letterhead or business cards or other similar MGA material. MGA's consent can only be given by MGA's President.

4.12 Quality and Production Standards: MGA reserves the right to set quantity and quality production standards from time to time for the Broker.

4.13 Anti-money Laundering. The Broker shall, at its own cost and expense, adopt all necessary measures to ensure compliance with all Applicable Laws relating to anti-money laundering and anti-terrorist financing, including, without limitation, the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada), as amended and replaced from time to time, and all reporting requirements under all such Applicable Laws.

5. Independent Contractor

5.1 The parties hereto acknowledge and agree that the Broker carries on business independently and for its own account and is an independent contractor and not an employee or partner of MGA. Nothing contained herein shall operate or be construed as creating a joint venture, partnership or employment relationship between MGA and the Broker. The Broker may exercise its own judgment as to the time and manner in which he may perform the services required to be performed by him under this Agreement.

6. Compensation

6.1 Payment of Compensation: Subject to the terms and conditions of this Agreement, MGA shall advance to the Broker commission in accordance with the Commission Schedule attached as Schedule B on Policies that are written and produced by the Broker upon applications bearing its name as a Broker. MGA shall not be obliged to pay such compensation unless the applicable Policy issued, the initial premium has been paid and all outstanding contractual and underwriting requirements are received and approved by MGA. The Commission Schedule may be amended from time to time in accordance with section 6.11.

Additional bonus on first year commissions, if any, are paid by the Broker's MGA, the MGA shall pay such additional bonus. MGA shall not be obliged to pay such MGA compensation unless the applicable Policy has been issued, the initial premium has been paid and all outstanding contractual and underwriting requirements are approved by the insurer.

6.2 Earned Compensation: No compensation shall be earned by the Broker under this Agreement until the whole of the premium to which it relates is actually received by the Insurer and is so recorded in its records. The payment of service fees is

contingent upon the Broker meeting the service requirements of MGA established from time to time. MGA reserves the right in its sole discretion to place a Broker on a pay as earned commission if MGA deems it necessary.

In the event the total annualized commissions on all Policies on the same life exceeds \$2,500 MGA shall pay all commissions and bonus as earned.

6.3 **Annualized First-Year Compensation:** Notwithstanding subsection 6.2 hereof, when a Policy is recorded in the Insurer's records as being in force with the first premium paid, MGA and the Insurer may calculate the compensation for the first Policy year as if all premiums in respect of such year had been paid, and MGA or the Insurer shall pay or credit such compensation to the Broker. MGA and the Insurer reserve the right to limit payment of the unearned portion of such annualized first-year compensation with respect to any Policy.

6.4 **Renewal Compensation:** Compensation in respect of second and subsequent Policy years shall, subject to this Agreement and the Commission Schedule in effect on the date of issue of the applicable Policy, be payable only to the extent that it has been earned within the meaning of subsection 6.2 hereof.

6.5 **Unearned Compensation is Deemed a Loan:** To the extent that compensation is paid or credited to the Broker in respect of premiums which are not received and recorded by the insurer, such unearned compensation shall be deemed a loan made by MGA or the insurer, as applicable, to the Broker, and a debt owing by the Broker to MGA or the Insurer, as applicable, repayable upon demand. Notwithstanding the foregoing, MGA or the Insurer, as applicable, shall have no right to demand, prior to the expiry of the applicable first Policy year, the repayment of compensation, if any, paid pursuant to subsection 6.3 hereof unless:

- (a) such compensation was paid under mistake of fact or the Broker was otherwise not entitled to such compensation,
- (b) subsection 6.6 hereof applies to the Policy, or
- (c) this Agreement is terminated pursuant to subsection 13.3 hereof.

6.6 **Return of Unearned Annualized Compensation and Chargebacks:** In the event that a Policy for which compensation was paid to the Broker hereunder lapses, is surrendered, is cancelled by either the insured or the Insurer or otherwise terminates for any reason, the premiums decrease, or a death benefit is paid under such Policy calculated as the return of premiums paid plus interest, the Broker shall immediately pay to MGA or the Insurer, as applicable, on demand, all compensation which was paid or credited to the Broker in respect of such Policy and which was not earned within the meaning of subsection 6.2 hereof or, if it

Has been earned, relates to a paid death benefit calculated as the return of premiums paid plus interest. MGA or the insurer, as applicable, may debit the Broker's earnings account with a chargeback in the amount of such unearned compensation, and such amount shall constitute a debt of the broker to MGA and/or the insurer, repayable upon demand.

- 6.7 **Entire Compensation:** The compensation payable pursuant to this Agreement shall be compensation in full for all services performed and all expenses incurred by the Broker. If any compensation to which the Broker, the Broker is not entitled under the terms of this Agreement is paid to or retained by the Broker, the Broker shall pay the same to the insurer upon demand.
7. **Taping of Calls:**
- 7.1 The Broker acknowledges that MGA may call the proposed insured and owner to verify information set out in the application, and may record such call.
8. **Indebtedness**
- 8.1 **Debt of Broker:** In the event the Broker has a debt with MGA, the Broker hereby directs all insurers who underwrite coverage under the Plans to pay to MGA all compensation owing by such insurer to the Broker. The term "debt" shall include without limitation, financial obligation and liability of the Broker MGA arising out of any transaction whatsoever.
- 8.2 **Liens and Setoff:** MGA may setoff against any claim for compensation and any other monies payable by MGA to the Broker under this Agreement or any other agreement now or hereafter existing to which MGA and the Broker are parties any existing or future indebtedness or liability whatsoever of the Broker to MGA including, without limitation, any loans or advances heretofore or hereafter made by the MGA to the Broker. As security for such indebtedness and advances, the Broker hereby grants to MGA a first charge and lien against all compensation and other monies accrued or to accrue in favor of the Broker under this Agreement or under any other agreement now or hereafter existing to which MGA and the Broker are parties.
- 8.3 **Interest on Indebtedness:** Any indebtedness of the Broker to MGA including, without limitation, any loan or advance then outstanding, shall bear interest, until paid, from the earlier of the date of demand by MGA and the date of termination of this Agreement (such earlier date being referred to in this subsection as the "Interest Commencement Date"), at a rate per annum equal to the Prime Rate in effect on the Interest Commencement Date plus five percent (5%) per annum, calculated semi-monthly on the 15th and the last day of each calendar month in each year. Interest shall be compounded semi-annually of the same rate and at the same times as aforesaid.
- 8.4 **Termination and Indebtedness:** Upon termination of this Agreement for any reason, all indebtedness of the Broker to MGA including, without limitation, all loans and advances then outstanding which are not by their terms payable on demand, shall be or become immediately due and payable to MGA.
- 8.5 **Collection Proceedings:** In the event that MGA pursues formal collection proceedings in order to collect any existing or future indebtedness of the Broker to MGA, the Broker shall be responsible for and shall pay to MGA upon demand, all costs and expenses incurred by MGA in connection with such proceedings including, without limitation, legal fees and disbursements.

8.6 Withholding During Chargeback Period: In the event of the termination of this Agreement for any reason, MGA may, in addition to its other rights under this Agreement, withhold compensation payments to the Broker for the duration of the applicable chargeback period set forth in this Agreement and the Commission Schedule.

9. MGA's Records

9.1 The Broker agrees that it shall accept MGA's books, accounts and records as conclusive evidence of the matters contained therein.

10. Indemnification

10.1 Indemnification by the Broker: The Broker hereby irrevocably and unconditionally covenants and agrees, at all times, to indemnify save harmless MGA and its directors, officers, successors and assigns (MGA and such other persons being hereinafter sometimes referred to as the "**MGA Indemnities**"), and each of them, from and against all claims, demands, causes of action, suits, damages, losses, costs, expenses, penalties, obligations and liabilities of every kind nature whatsoever, which may be made or brought against any of the MGA Indemnities or of which any of the MGA indemnities may suffer or incur, based upon, arising out of, attributable to, related to, or in any way connected with:

- (a) any breach or non-performance of any covenant or obligation to be performed by the Broker under this Agreement,
- (b) any negligence, misconduct or unlawful conduct of the Broker or non-compliance by the Broker with this Agreement, or
- (c) any misrepresentation made by the Broker to any policyholder, life insured, beneficiary, or to any prospective policyholder, life insured or beneficiary, or to any other person.

10.2 Defense and Control of Proceedings: If any suit or other legal proceeding is brought against MGA, or both parties jointly, by reason of any alleged act, fault or failure of the broker relating to matters for which the Broker may be required to indemnify MGA under section 10.1, MGA may require the Broker to defend such proceeding. However, at its sole option, MGA may defend any such proceeding and expend such sums, including legal and investigative fees, as MGA in its sole discretion may deem necessary or advisable. The Broker shall pay to MGA on demand any legal fees and other expenses which have been paid by MGA therein, except in those cases in which the court, other tribunal rendering a final decision in the matter determines that MGA has contributed to the Broker's liability in the matter giving rise to the legal proceedings, in which case the parties shall pay their share of the legal and investigative fees in the same proportion as their liability in the matter as determined by the court or tribunal.

11. Litigation

11.1 Without the prior written consent the President of MGA, the Broker shall not

commence or threaten to commence any suit or other legal proceedings against

any other broker, managing general agency, or applicant for coverage or policyholder under a Policy, or any other third party upon any matter in any way connected with or related to any Policies distributed by the Broker pursuant to this Agreement, any activities conducted by the Broker in connection with this Agreement or in any other way arising from or related to this Agreement. In the event of such suit or other legal proceedings, all costs, expenses and damages shall be borne by the Broker.

12. Suspension

12.1 If the broker does not make timely accounting for, or payment of, any sums due to MGA or the Insurer or if the Broker is under review by a regulatory authority in any of the provinces or territories in which the Broker solicits business, MGA reserves the right, upon written notice to the Broker, to suspend the Broker's authority to solicit applications for insurance under the Plans.

13. Termination

13.1 **Termination by Notice:** This Agreement may be terminated with or without cause by either MGA or the Broker upon five days' prior written notice to the other party.

13.2 **Automatic Termination:** MGA shall be entitled to terminate this Agreement with respect to the issuance and sale of new Policies on written notice to the Broker upon:

- (a) the death of the Broker, if an individual;
- (b) the institution by or against the Broker of any formal or informal proceeding for the dissolution or liquidation or, or settlement of claims against or winding up of the affairs of the Broker, if the Broker is a corporation or partnership;
- (c) the suspension, revocation, non-renewal or other termination by any governmental or self-regulatory authority of any license held by the Broker in respect of the solicitation of insurance policies or the giving of financial advice;
- (d) the material failure of the Broker to comply with any of the provisions of this Agreement;
- (e) the Broker ceasing for any reason to conduct business; the bankruptcy or insolvency of the Broker; the filing against the Broker of a petition in bankruptcy; the making of an authorized. Assignment for the benefit of creditors of the Broker; the appointment of a receiver or trustee for the Broker or for any assets of the Broker or the institution by or against the Broker of any other type of insolvency proceeding under the *Bankruptcy and Insolvency Act* or otherwise.

13.3 Other Terminations: MGA may terminate this Agreement immediately upon written notice to the Broker upon the occurrence of any one or more of the following events:

- (a) the Broker makes any statement, representation or warranty in any application, certificate or other instrument which is false or misleading in any material respect;
- (b) the Broker, in the sole opinion of MGA, conducts itself so as to injure MGA's standing or good name in the community or elsewhere;
- (c) the Broker at any time commits an act of fraud against MGA;
- (d) the sale, transfer or merger of the Broker's business, provided that MGA may in its discretion offer an Broker Agreement to any successor who meets MGA's requirements for appointment; or
- (e) the Broker breaches any of its obligations set out in Section 4.10.

13.4 Forfeiture of Compensation: In the event that this Agreement is terminated pursuant to subsection 13.3 hereof, or if any of the events specified in subsection 13.3 hereof occurs after termination of this Agreement, or after notice of termination has been given by either party, then any and all claims to commissions and other compensation that might otherwise then be due or thereafter become due to the Broker under the terms of this Agreement or under the terms of any other agreement with MGA now or hereafter existing, shall become forfeited and void at the option of MGA without further notice to the Broker.

14. Compensation after Termination

14.1 Right to Receive Compensation: Subject to the following provisions of this Section 14, termination of this Agreement for a reason or cause other than as specified in subsection 13.3 of this Agreement shall not impair the Broker's right to receive compensation, at the rates and for the remaining number of years applicable to the payment of commission after termination as provided in the applicable Commission Schedule, with respect to Policies issued on applications received prior to such termination bearing the Broker's name. In such case, renewal commissions will become payable only for the remaining number of policy years specified in the Commission Schedule for the payment of compensation after termination. Any such compensation payable after the Broker's death, if the Broker is an Individual, shall be paid to his executors or administrators, as the case may be.

14.2 Bonus Ceases: In the event that this Agreement terminates for any reason, MGA's obligation to pay any bonus shall cease.

14.3 Termination of Compensation: Notwithstanding the foregoing, in the event that this Agreement terminates for any reason, MGA obligation to pay any compensation to the Broker in respect of any particular Policy or Policies shall terminate upon one of the following conditions first becoming satisfied:

- (a) the Broker has ceased for any reason to be licensed by the appropriate regulatory authority in the jurisdiction in which the Broker solicited the particular Policy or Policies, or MGA has not received proof satisfactory to it that the Broker is licensed by such authority in respect of the following year, following MGA's request for proof thereof, in either case, other than as a result of the death of the Broker if an individual; or
- (b) the Broker's commission earnings from MGA do not exceed Fifty Dollars (\$50.00) in respect of any calendar year.

14.4 Commuted Value: To the extent permitted by law, MGA may discharge its obligations under this Agreement for payments due after its termination by payment at any after such termination of the commuted value thereof as determined by MGA in its sole discretion.

15. Notices

15.1 Any notice or communication required or permitted under this Agreement shall be in writing and shall be deemed received (i) on the date personally delivered, (ii) the same day if sent by fax or e-mail, (iii) the next day if sent by any next-day carrier service, or (iv) the third day after mailing via first-class mail, postage prepaid, to a party at the address specified below or such other address as either party may from time to time designate to the other. Notice of change of address shall also be governed by this Section. Notices and other communications shall be addressed as follows:

To

Interlife Financial
4473 Mayflower Drive
Mississauga, On. L5R 1S7

Attention, Henry Jarzmik

President & CEO
Email: henry@interlifefinancial.com
Fax: (905)-712-4300

To the Broker:

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16. General

16.1 Entire Agreement: This Agreement, together with any Schedules attached hereto, shall constitute the entire understanding of the parties with respect to its subject matter.

16.2 Modifications, Amendments, and Waivers: Save and except in the case of subsections 4.3, no waiver or amendment of any provision of this Agreement shall be effective unless it has been signed in writing by both Parties. Waiver of a breach of any provision of the Agreement shall not be construed as, nor constitute, a waiver of any subsequent breach of such provision, nor shall it be construed as, or constitute, a waiver or breach of any other provision of this Agreement.

16.3 Severability: If any provision of this Agreement is held to be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not be affected or impaired thereby.

16.4 Governing Law and Attornment: This Agreement shall be deemed to have been made in and shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, and the parties hereto irrevocably attorn to the jurisdiction of the courts of such province.

16.5 Survival: The provisions of sections 4.5, 4.7, 6.5, 6.6, 8, 10, 11 and 14 and any other section which by its nature shall survive the termination of this Agreement shall survive the termination of this Agreement without expiry.

The provisions of section 4.6, 4.10b) and 4.10(c) shall survive the termination of this Agreement for a period of two (2) years from the date of termination.

16.6 Rights and Remedies Cumulative: After rights and remedies that MGA may have under this Agreement are cumulative and shall be addition to, and not in substitution for, any other right or remedy available to MGA whether in equity, at law, by virtue of statute, or otherwise, and all rights and remedies may be exercised by MGA from time to time as often and in such order as MGA may in its sole discretion determine.

16.7 Assignment: The Broker shall not assign this Agreement, by the operation of law or otherwise. This prohibition shall apply to absolute assignments and assignments as collateral security. MGA may assign this Agreement or any of its rights and obligations hereunder to any party upon notice to the Broker.

The Broker may not transfer any entitlement to compensation under this Agreement without MGA's prior written consent.

16.8 Enurement: This Agreement shall enure to the benefit of and be binding upon the parties hereto and their permitted successors and assigns.

16.9 Counterparts: This Agreement may be executed in several counterparts, each of which so executed shall be deemed to be an original and such counterparts together shall be deemed to be an original and such counterparts together shall be one and the same time instrument . Delivery of this Agreement or of any other agreement or instrument contemplated hereby may be made by facsimile transmission, or by portal document format delivered by electronic mail. The sender undertakes to deliver promptly to the recipient an original of this Agreement or such other agreement or instrument executed by the sender, provided that failure to deliver the original signed counterpart shall not invalidated this Agreement.

IN WITNESS WHEREOF the parties have duly executed this Broker Agreement as of the date first above written.

Interlife Financial _____

Title: _____

Applicant Name: _____

Applicant Signature: _____

Title: _____

Date: _____