



Intact Insurance Company

Financial Guarantee Exclusion

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY

This policy shall not apply to "claims" based upon, arising out of, or directly or indirectly resulting from:

- (a) express warranties or guarantees the "Insured" has given for the benefit of others unless the "Insured's" liability would have already existed at law in the absence thereof;
- (b) estimates of profit;
- (c) return on capital, financial return or other estimates giving a rise to forecast of financial return;
- (d) the failure of the "Insured" to provide financing to a third party.

Except as otherwise provided in this endorsement all terms and conditions of this policy shall remain unchanged.