

## Have You Taken Out a Student Loan With a Desjardins Caisse? You May Be Entitled to a Reimbursement.

### What Is the Purpose of This Class Action?

As part of this class action, Options consommateurs reproaches Desjardins of having imposed the payment of a Loan, Life and Disability Insurance premium (the “**Insurance**”) on persons who took out a student loan and who did not enter into a repayment agreement with Desjardins within six months of the end of their studies. The amount of this premium is automatically added to the repayment terms of the student loans. Options consommateurs asks Desjardins to reimburse all premiums collected (the “**Class Action**”).

### Why Is this Notice Being Published?

To inform you of two important events in the file:

- (1) Option consommateurs has been authorized to institute the Class Action;
- (2) A settlement agreement has been reached with Desjardins to settle the Class Action (the “**Agreement**”).

### Are You a Class Member?

You are a member of the group if **all** these conditions are met:

- (1) You have taken out a student loan guaranteed by the Government of Québec from a Desjardins Caisse; **and**
- (2) Desjardins sent you a repayment agreement, the terms of which were not modified before your first payment and which took effect after August 2, 2014; **and**
- (3) These terms include an Insurance premium automatically added by Desjardins; **and**
- (4) You have not made a claim under the Insurance.

### The Agreement and the Reimbursement Amount

Option consommateurs and Desjardins have agreed to settle the Class Action. If the Superior Court of Québec (the “**Court**”) approves the Agreement, Desjardins will reimburse class members for all premiums collected between August 2, 2014 and March 31, 2021. As a result, Desjardins undertakes to **reimburse more than \$9.5 million**. In addition, Desjardins will pay Option consommateurs’ legal fees and all costs related to the Agreement.

In return, the class members will no longer be able to sue Desjardins in relation to the facts alleged in the Class Action.

Reimbursements will be made in one of the following ways:

- (1) **If you still hold an account at a Desjardins Caisse**, your reimbursement will be deposited directly into your Desjardins account;

- (2) **If you no longer have an account at a Desjardins Caisse**, your reimbursement will be sent to you by cheque at your last address known to Desjardins without you having to make a claim. If you have moved, you must contact the Claims Administrator immediately at the contact information listed at the end of this notice to advise him of your change of address.

**In all cases, if you have not received your premium reimbursement within 60 days of the judgment approving the Agreement**, you will be required to submit a valid individual claim. **You must then take concrete actions to receive your reimbursement**. Learn more about the claims process and keep up to date on when the judgment on the approval of the Agreement will be rendered at [www.ey.com/ca/pretetudiant](http://www.ey.com/ca/pretetudiant) or contact the Claims Administrator at the contact information listed at the end of this notice.

### Cancellation of Your Insurance

**The Agreement does not cancel your Insurance**. If you do not wish to benefit from the Insurance and wish to stop paying the premiums, you must cancel it. If you do not cancel your Insurance, you will continue to pay premiums.

To cancel your Insurance now, you must contact the Claims Administrator at the contact information listed at the end of this notice by March 31, 2021. Cancellation of the Insurance entails the loss of all its benefits and the right to receive compensation in the event of a covered event.

Premiums paid after this date will not be reimbursed. You may, however, contact the Desjardins Student Advisory Center directly at any time at 1-866-388-3373 to cancel your Insurance. **Learn more on cancelling your Insurance at [ey.com/ca/pretetudiant/faq\\_en](http://ey.com/ca/pretetudiant/faq_en)**.

### Approval of the Agreement and Lawyers’ Fees

To take effect, the Agreement must be approved by the Court. The hearing will be held on May 13, 2021 at 9.30AM at 1 Notre-Dame Street East, Montréal, Québec in room 16.02. At the hearing, the Court will determine whether the Agreement is fair, reasonable and in the best interests of the class members.

Depending on the status of the Covid-19 pandemic situation, it is possible that this hearing may take place remotely. For updates, please visit [www.ey.com/ca/pretetudiant](http://www.ey.com/ca/pretetudiant) .

Option consommateurs will also ask the Court to approve the fees and disbursements of the class members’ lawyers. These fees, which will be paid by Desjardins, will not reduce the members’ premium reimbursements provided for in the Agreement. The Agreement provides that the lawyers’ fees cannot exceed \$2 million, plus applicable taxes.

### What Can You Do if You Disagree With the Agreement?

**You can contest the Agreement or the lawyers' fees.** To contest, you must send a written contestation to the Claims Administrator at the contact information listed at the end of this notice and explain why you believe the Court should not approve the Agreement or the lawyers' fees.

The deadline to send in your comments is May 6, 2021. You may also attend the hearing if you wish to contest the Agreement or the lawyers' fees.

**You may opt out of the Class Action.** Opting out allows you to sue Desjardins, at your own expense. However, you will not receive any premium reimbursement under the Agreement.

To opt out of the Class Action, you must send a signed request for opting out by mail to the Claims Administrator at the contact information listed at the end of this notice. Your request must include your name, full address, a statement that you wish to opt out of the Class Action, and the Court file number (500-06-000877-171).

To be valid, your request for opting-out must be received no later than March 31, 2021.

**Exclusion requests and written contestations must not be sent directly to the Court.**

#### **For More Information**

Please visit [www.ey.com/ca/pretetudiant](http://www.ey.com/ca/pretetudiant) or contact the Claims Administrator at the contact information below:

- **By telephone:** 1-888-338-1765
- **By email:** [pretetudiant@ca.ey.com](mailto:pretetudiant@ca.ey.com)
- **By mail:** Prêt Étudiant, 900 Blvd. De Maisonneuve West, Suite 2300, Montréal (Québec) H3A 0A8

**The present notice is a summary of the Agreement.** For more information, consult the Agreement and the Frequently Asked Questions at [www.ey.com/ca/pretetudiant](http://www.ey.com/ca/pretetudiant) or contact the Claims Administrator at the contact information listed above.