

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13E4/A

Issuer tender offer statement filed pursuant to Rule 13(e)(4) [amend]

Filing Date: **1994-01-13**
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SUBJECT COMPANY

LAURENTIAN CAPITAL CORP/DE/

CIK: **92342** | IRS No.: **591611314** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **SC 13E4/A** | Act: **34** | File No.: **005-12694** | Film No.: **94501339**
SIC: **6311** Life insurance

Mailing Address
*640 LEE RD
STE 303
WAYNE PA 19087*

Business Address
*640 LEE RD - STE 303
WAYNE PA 19087
2158897400*

FILED BY

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FINAL AMENDMENT

TO

SCHEDULE 13E-4

Issuer Tender Offer Statement

(Pursuant to Section 13(e) (1) of the Securities Exchange Act of 1934)

LAURENTIAN CAPITAL CORPORATION

(Name of Issuer and Person Filing Statement)

Series A Cumulative Convertible Preferred Stock \$.01 par value per share

(Title of Class of Securities)

519256 20 0

(CUSIP Number of Class of Securities)

Robert T. Rakich

Laurentian Capital Corporation

640 Lee Road, Suite 303

Wayne, PA 19087

Telephone: (215) 889-7400

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications
on Behalf of the Person Filing Statement)

Copy to:

E. B. Peebles III, Esq.

Armbrecht, Jackson, DeMouy, Crowe, Holmes & Reeves

63 South Royal Street, Suite 1200

Mobile, Alabama 36602

(205) 432-6751

November 24, 1993

(Date Tender Offer First Published, Sent or Given to Security Holders)

CALCULATION OF FILING FEE

Transaction Valuation*

Amount of Filing Fee

\$384,018

\$76.80

* 4,414 shares at \$87 per share.

/X/ Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$261.00
Form or Registration No.: Schedule 13E-4 (SEC File No. 5-42606)
Filing Party: Laurentian Capital Corporation
Date Filed: November 24, 1993

EXHIBIT INDEX PAGE

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NOTE: PAPER FILING OF THIS DOCUMENT WAS MADE ON JANUARY 6, 1994. Pursuant to Rule 101(a)(2)(ii) of Regulation S-T, the information set forth in this Final Amendment restates the information set forth in the Schedule 13E-4 dated November 24, 1993 to which this Final Amendment relates.

ITEM 1. SECURITY AND ISSUER.

(a) The name of the issuer is Laurentian Capital Corporation, a Delaware corporation (the "Company"), which has its principal executive offices at 640 Lee Road, Suite 303, Wayne, Pennsylvania 19087 (telephone number (215) 889-7400).

(b) This schedule relates to the offer by the Company to purchase up to 15,000 of the outstanding shares of Series A Cumulative Convertible Preferred Stock, \$.01 par value per share, of the Company (such shares are herein referred to as the "Preferred Shares") at a price of \$87 per Share, net to the seller in cash, all upon the terms and subject to the conditions set forth in the Offer to Purchase dated November 24, 1993 (the "Offer to Purchase"), and related Letter of Transmittal, copies of which are attached hereto as Exhibits (a)(1) and (a)(2), respectively. The information set forth in Sections 1 and 7 of the Offer to Purchase is incorporated herein by reference.

(c) The information set forth in "No Market Price for Preferred Shares; Dividends" in Section 6 of the Offer to Purchase is incorporated herein by reference.

(d) Not applicable.

* (f) The Offer terminated on Friday, December 31, 1993 at 5:00 p.m. Eastern Time. Pursuant to the Offer, 4,414 Shares were tendered, all of which were accepted for purchase by the Company at the Purchase Price of \$87.00 per Share.

* added in Final Amendment

ITEM 2. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

(a) The information set forth in "Source and Amount of Funds" in Section 9 of the Offer to Purchase is incorporated herein by reference.

(b) Not applicable.

ITEM 3. PURPOSE OF THE TENDER OFFER AND PLANS OR PROPOSALS OF THE ISSUER OR AFFILIATE.

(a)-(j) The information set forth under "Purpose of the Offer; Certain Effects of the Offer" in Section 7 of the Offer to Purchase and "Certain Information Concerning the Company" in Section 8 of the Offer to Purchase is incorporated herein by reference.

ITEM 4. INTEREST IN SECURITIES OF THE ISSUER.

The information set forth under "Transactions and Agreements Concerning the Shares" in Section 10 of the Offer to Purchase is incorporated herein by reference.

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ITEM 5. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO THE ISSUER'S SECURITIES.

The information set forth under "Transactions and Arrangements Concerning the Shares" in Section 10 of the Offer to Purchase is incorporated herein by reference.

ITEM 6. PERSONS RETAINED, EMPLOYED OR TO BE COMPENSATED.

The information set forth under "Fees and Expenses" in Section 13 of the Offer to Purchase is incorporated herein by reference.

ITEM 7. FINANCIAL INFORMATION.

(a) The historical financial information set forth under "Certain Information Concerning the Company - Summary Historical Financial Information" in Section 8 of the Offer to Purchase is incorporated herein by reference.

ITEM 8. ADDITIONAL INFORMATION.

(a)-(d) None or not applicable.

(e) All information contained in the Offer to Purchase that is not otherwise incorporated by reference herein is hereby incorporated

herein by reference.

ITEM 9. MATERIAL TO BE FILED AS EXHIBITS.

- (a) (1) Form of Offer to Purchase dated November 24, 1993.
- (a) (2) Form of Letter of Transmittal dated November 24, 1993, together with Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.
- (a) (3) Text of Letter to holders of Preferred Shares from Laurentian Capital Corporation dated November 24, 1993.
- (a) (4) Text of Press Release dated November 24, 1993.
- * (a) (5) Form of Press Release dated January 4, 1994.
- (b) Not applicable.
- (c) Not applicable.
- (d) Not applicable.
- (e) Not applicable.
- (f) Not applicable.

* filed with Final Amendment

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SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

LAURENTIAN CAPITAL CORPORATION

By: /S/ BERNHARD M. KOCH

BERNHARD M. KOCH
Secretary

Dated: January 5, 1994

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INDEX TO EXHIBITS

EXHIBIT NUMBER - - - - -	EXHIBIT DESCRIPTION -----	Sequentially NUMBERED PAGES -----
(a) (1)	Form of Offer to Purchase dated November 24, 1993.	
(a) (2)	Form of Letter of Transmittal dated November 24, 1993, together with Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.	
(a) (3)	Text of Letter to holders of Preferred Shares from Laurentian Capital Corporation dated November 24, 1993.	
(a) (4)	Text of Press Release dated November 24, 1993.	
* (a) (5)	Form of Press Release dated January 4, 1994.	
(b)	Not applicable.	
(c)	Not applicable.	
(d)	Not applicable.	
(e)	Not applicable.	
(f)	Not applicable.	
* filed with Final Amendment.		

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EXHIBIT (A) (1)

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Offer By
LAURENTIAN CAPITAL CORPORATION
To Purchase For Cash
Up to 15,000 Shares of Its
Series A Cumulative Convertible Preferred Stock
At \$87 Net Per Preferred Share

THE OFFER, THE PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M.,
EASTERN TIME, ON FRIDAY, DECEMBER 31, 1993, UNLESS THE OFFER IS EXTENDED.

To the Holders of Series A Cumulative Convertible
Preferred Stock of Laurentian Capital Corporation

Laurentian Capital Corporation, a Delaware corporation (the "Company"), invites holders of its Series A Cumulative Convertible Preferred Stock, par value \$.01 per share (such shares are herein referred to as the "Preferred Shares"), to tender their Preferred Shares at a price of \$87 per Preferred Share (the "Purchase Price"), net to the seller in cash, upon the terms and subject to the conditions set forth herein and in the related Letter of Transmittal (which together constitute the "Offer").

The Company will purchase at the Purchase Price all Preferred Shares validly tendered and not withdrawn upon the terms and subject to the conditions of the Offer, including the proration provisions thereof. The Company reserves the right, in its sole discretion, to purchase more than 15,000 Preferred Shares pursuant to the Offer.

THIS OFFER IS NOT CONDITIONED UPON ANY MINIMUM NUMBER OF PREFERRED SHARES BEING TENDERED.

IMPORTANT

Any stockholder desiring to accept the Offer should either (1) request such stockholder's broker, dealer, commercial bank, trust company or nominee to effect the transaction for him or (2) complete the Letter of Transmittal or a facsimile thereof, sign it in the place required, have his signature thereon guaranteed if required by the Letter of Transmittal and forward it and any other required documents to the Company, and deliver the certificates for such Preferred Shares to the Company along with the Letter of Transmittal. Stockholders having Preferred Shares registered in the name of a broker, dealer, commercial bank, trust company or nominee must contact such person if they desire to tender their Preferred Shares.

Questions and requests for assistance or for additional copies of this Offer to Purchase and the Letter of Transmittal may be directed to the Secretary of the Company at the address and telephone number set forth on the back cover of this Offer to Purchase.

NEITHER THE COMPANY NOR ITS BOARD OF DIRECTORS MAKES ANY RECOMMENDATION TO ANY STOCKHOLDER WHETHER TO TENDER ALL OR ANY PREFERRED SHARES. EACH STOCKHOLDER MUST MAKE HIS OWN DECISION WHETHER TO TENDER PREFERRED SHARES AND, IF SO, HOW MANY PREFERRED SHARES TO TENDER.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF THE COMPANY AS TO WHETHER STOCKHOLDERS SHOULD TENDER PREFERRED SHARES PURSUANT TO THE OFFER. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS IN CONNECTION WITH THE OFFER OTHER THAN THOSE CONTAINED HEREIN OR IN THE LETTER OF TRANSMITTAL. IF GIVEN OR MADE, SUCH RECOMMENDATION

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AND SUCH INFORMATION AND REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY.

November 24, 1993

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1. NUMBER OF PREFERRED SHARES; EXTENSION OF OFFER. As of November 24, 1993, the Company had issued and outstanding 45,982 Preferred Shares. Upon the terms and subject to the conditions described herein and in the Letter of Transmittal, the Company will purchase 15,000 Preferred Shares (or such lesser number as are properly tendered) that are validly tendered and not withdrawn prior to the Expiration Date (as hereinafter defined) at a price of \$87 per Preferred Share. The later of 5:00 P.M., Eastern time, on Friday, December 31, 1993, or the latest time and date to which the Offer is extended, is referred to herein as the "Expiration Date." Only Preferred Shares validly tendered prior to the Expiration Date will be eligible for purchase. If the Offer is oversubscribed, as described below Preferred Shares validly tendered prior to the Expiration Date will be eligible for proration. The Company reserves the right, in its sole discretion, to purchase more than 15,000 Preferred Shares pursuant to the Offer.

The Offer is not conditioned on any minimum number of Preferred Shares being tendered, but is subject to certain other conditions. See Section 5.

All Preferred Shares purchased pursuant to the Offer will be purchased at the Purchase Price. All Preferred Shares not purchased pursuant to the Offer, including Preferred Shares not purchased because of proration or otherwise, will be returned to the tendering stockholders at the Company's expense as

promptly as practicable following the Expiration Date.

Upon the terms and subject to the conditions of the Offer, if 15,000 or fewer Preferred Shares have been validly tendered and not withdrawn prior to the Expiration Date, the Company will purchase all such Preferred Shares. Upon the terms and subject to the conditions of the Offer, if more than 15,000 Preferred Shares have been validly tendered and not withdrawn prior to the Expiration Date, the Company will purchase Preferred Shares validly tendered and not withdrawn prior to the Expiration Date on a pro rata basis (with appropriate adjustments to avoid purchases of fractional Preferred Shares).

If proration of tendered Preferred Shares is required, because of the difficulty in determining the number of Preferred Shares validly tendered and not withdrawn prior to the Expiration Date, the Company expects that it may not be able to announce the final proration factor or to commence payment for any Preferred Shares purchased pursuant to the Offer until approximately ten AMEX trading days after the Expiration Date.

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Preliminary results of proration will be announced by press release as promptly as practicable after the Expiration Date.

The Company expressly reserves the right, in its sole discretion, at any time or from time to time, to extend the period of time during which the Offer is open by publication of notice of such extension. There can be no assurance, however, that the Company will exercise its right to extend the Offer. The Company also expressly reserves the right, in its sole discretion, to amend the terms of the Offer. If the Company decides to amend the Offer to increase (except for any increase not in excess of 2% of the outstanding Preferred Shares) or decrease the number of Preferred Shares being sought or to increase or decrease the Purchase Price and, at the time that notice of such increase or decrease is first published, sent or given to holders of Preferred Shares in the manner specified below, the Offer is scheduled to expire at any time earlier than the tenth business day from the date that such notice is first so published, sent or given, the Offer will be extended until the expiration of such ten-business-day period. For purposes of the Offer, a "business day" means any day other than a Saturday, Sunday or federal holiday and consists of the time period from 12:01 a.m. through 12:00 midnight, Eastern time. See Section 12.

2. PROCEDURE FOR TENDERING PREFERRED SHARES. To tender Preferred Shares pursuant to the Offer, a properly completed and duly executed Letter of Transmittal (or facsimile thereof), any other documents required by the Letter of Transmittal and certificates for the Preferred Shares to be tendered must be received by the Company at its address set forth on the back cover of this Offer to Purchase by the Expiration Date.

Except as otherwise provided below, all signatures on a Letter of Transmittal must be guaranteed by a participant in a medallion signature guarantee program which is either a firm that is a member of a registered national securities exchange or the National Association of Securities Dealers, Inc., or a commercial bank or trust company having an office, branch or agency in the United States (an "Eligible Institution"). Signatures on a Letter of Transmittal need not be guaranteed if (a) the Letter of Transmittal is signed by the registered holder of the Preferred Shares tendered therewith or (b) such Preferred Shares are tendered for the account of an Eligible Institution. See Instructions 1 and 5 of the Letter of Transmittal.

THE METHOD OF DELIVERY OF PREFERRED SHARES AND ALL OTHER REQUIRED DOCUMENTS IS AT THE OPTION AND RISK OF THE TENDERING STOCKHOLDER. IF CERTIFICATES FOR PREFERRED SHARES ARE SENT BY MAIL, REGISTERED MAIL WITH

Under the federal income tax backup withholding rules, unless an exception applies under the applicable law and regulations, 20% of the gross proceeds payable to a stockholder or other payee pursuant to the Offer must be withheld and remitted to the United States Treasury, unless the stockholder or other payee provides his taxpayer identification number (employer identification number or social security number) to the Company and certifies that such number is correct. Therefore, unless such an exception exists and is proven in a manner satisfactory to the Company, each tendering stockholder should complete and sign the Substitute Form W-9 included as part of the Letter of Transmittal, so as to provide the information and certification necessary to avoid backup withholding. Certain stockholders (including, among others, certain foreign individuals) are not subject to these backup withholding and reporting requirements.

The tender of Preferred Shares pursuant to the procedure described above will constitute an agreement between the tendering stockholder and the Company upon the terms and subject to the conditions of the Offer, including the tendering stockholder's representation and warranty that such stockholder owns the Preferred Shares being tendered.

Under certain circumstances and subject to the exceptions set forth in Section 1, the Company may prorate the number of Preferred Shares purchased pursuant to the Offer. However, a stockholder may not tender Preferred Shares subject to the condition that a specified minimum number of such holder's Preferred Shares

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tendered pursuant to a Letter of Transmittal must be purchased if any such Preferred Shares so tendered are purchased.

All questions as to the Purchase Price, the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any tender of Preferred Shares will be determined by the Company, in its sole discretion, which determination shall be final and binding. The Company reserves the absolute right to reject any or all tenders of Preferred Shares determined by it not to be in proper form or the acceptance for payment of or payment for Preferred Shares that may, in the opinion of the Company's counsel, be unlawful. The Company also reserves the absolute right to waive any defect or irregularity in any tender of Preferred Shares. Neither the Company nor any other person will be under any duty to give notification of any defect or irregularity in tenders or incur any liability for failure to give any such notification.

3. WITHDRAWAL RIGHTS. Tenders of Preferred Shares made pursuant to the Offer may be withdrawn at any time prior to the Expiration Date. Thereafter, such tenders are irrevocable, except that they may be withdrawn after January 30, 1994 unless theretofore accepted for payment as provided in this Offer to Purchase. If the Company extends the period of time during which the Offer is open, is delayed in accepting for payment or paying for Preferred Shares or is unable to accept for payment or pay for Preferred Shares pursuant to the Offer for any reason, then, without prejudice to the Company's rights under the Offer, the Company may retain all Preferred Shares tendered, and such Preferred Shares may not be withdrawn except as otherwise provided in this Section 3, subject to Rule 13e-4(f)(5) under the Exchange Act, which provides that the issuer making the tender offer shall either pay the consideration offered, or return the tendered securities, promptly after the termination or withdrawal of the tender offer.

To be effective, a written, telegraphic, telex or facsimile transmission

notice of withdrawal must be timely received by the Company at its address set forth on the back cover of this Offer to Purchase and must specify the name of the person who tendered the Preferred Shares to be withdrawn and the number of Preferred Shares to be withdrawn. A signed notice of withdrawal with signatures guaranteed by an Eligible Institution (except in the case of Preferred Shares tendered by an Eligible Institution) must be submitted prior to the release of such Preferred Shares, which notice must specify the name of the registered holder (if different from that of the tendering stockholder) and the serial numbers shown on the particular certificates evidencing the Preferred Shares to be withdrawn. Withdrawals may not be rescinded, and Preferred Shares withdrawn will thereafter be deemed not validly tendered for purposes of the Offer. However, withdrawn Preferred Shares may be retendered by again following the procedure described in Section 2 at any time prior to the Expiration Date.

All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by the Company, in its sole discretion, which determination shall be final and binding. Neither the Company nor any other person will be under any duty to give notification of any defect or irregularity in any notice of withdrawal or incur any liability for failure to give any such notification.

4. ACCEPTANCE FOR PAYMENT OF PREFERRED SHARES AND PAYMENT OF PURCHASE PRICE. Upon the terms and subject to the conditions described herein and in the Letter of Transmittal and as promptly as practicable after the Expiration Date, the Company will (subject to the proration provisions of the Offer) accept for payment and pay for Preferred Shares validly tendered and not withdrawn as permitted in Section 3. In all cases, payment for Preferred Shares accepted for payment pursuant to the Offer will be made only after timely receipt by the Company of certificates for such Preferred Shares, a properly completed and duly executed Letter of Transmittal (or facsimile thereof) and any other documents required by the Letter of Transmittal.

For purposes of the Offer, the Company will be deemed to have purchased Preferred Shares that are validly tendered and not withdrawn as, if and when it publishes notice of its acceptance for payment of such Preferred Shares. The Company will transmit payment directly to tendering stockholders. Under no circumstances will interest be paid on amounts to be paid to tendering stockholders by the Company by reason of any delay in

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making such payment, nor shall dividends be paid, whether accrued, current or in arrears or otherwise, with respect to Preferred Shares purchased.

The Company will pay all stock transfer taxes, if any, payable on the transfer to it of Preferred Shares purchased pursuant to the Offer, except as set forth in Instruction 6 of the Letter of Transmittal.

Payment for Preferred Shares may be delayed in the event of difficulty in determining whether Preferred Shares are validly tendered or if proration is required. In addition, if certain events occur, the Company may not be obligated to purchase Preferred Shares pursuant to the Offer. See Section 5.

5. CERTAIN CONDITIONS OF THE OFFER. Notwithstanding any other provision of the Offer, the Company shall not be required to accept for payment or pay for any Preferred Shares tendered, and may terminate the Offer and may postpone (subject to the requirements of the Exchange Act for prompt payment for or return of Preferred Shares) the acceptance for payment of, and payment for, Preferred Shares tendered, if at any time on or after November 24, 1993 and before acceptance for payment of or payment for any such Preferred Shares (whether or not any Preferred Shares have theretofore been accepted for

payment or paid for pursuant to the Offer) any of the following shall have occurred:

(a) there shall have been instituted or threatened any action, proceeding, order, decree or injunction before or by any court or administrative agency that (i) challenges the acquisition of Preferred Shares pursuant to the Offer or otherwise in any manner relates to or affects the Offer or (ii) in the sole judgment of the Company, could materially and adversely affect the business, financial condition, income, operations or prospects of the Company and its subsidiaries;

(b) there shall have been proposed or enacted any statute, rule or regulation that, in the sole judgment of the Company, might prohibit, restrict or delay consummation of the Offer or materially impair the contemplated benefits of the Offer to the Company;

(c) there shall have occurred (i) any general suspension of trading in, or limitation on prices for, securities on any national securities exchange or in the over-the-counter market, (ii) the declaration of a banking moratorium or any suspension of payments in respect to banks in the United States, (iii) any limitation (whether or not mandatory) by any governmental authority on, or any other event that, in the sole judgment of the Company, might affect the extension of credit by banks or other lending institutions, (iv) the commencement of a war, armed hostilities or other international or national calamity directly or indirectly involving the United States, (v) in the case of any of the foregoing existing at the time of the commencement of the Offer, a material acceleration or worsening thereof or (vi) any decline in either the Dow Jones Industrial Average or the Standard and Poor's Index of 500 Industrial Companies by an amount in excess of 15%, measured from the close of business on November 23, 1993; or

(d) any change shall occur or be threatened in the business, financial condition, income, operations, Preferred Share or common stock ownership or prospects of the Company which, in the sole judgment of the Company, is or may be material to the Company;

and, in the sole opinion of the Company, in any such case and regardless of the circumstances (including any action or omission to act by the Company) giving rise to such condition, such event makes it inadvisable to proceed with the Offer or with such acceptance for payment.

The foregoing conditions are for the sole benefit of the Company and may be asserted by the Company regardless of the circumstances (including any action or inaction by the Company) giving rise to any such condition, and any such condition may be waived by the Company, in whole or in part, at any time and from time to time in its sole discretion. Any determination by the Company concerning the events described above will be final and binding on all parties.

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6. NO MARKET PRICE FOR PREFERRED SHARES; DIVIDENDS. The shares are not listed on any exchange or traded on the NASDAQ National Market System or in the over-the-counter market. There is accordingly no established trading market (other than limited or sporadic) for the Preferred Shares.

The Company has timely paid the \$6.00 annual cash dividend payable to holders of Preferred Shares since the issuance of the Preferred Shares in 1987. See Section 7(a) regarding the dividend preference of Preferred Shares.

7. PURPOSE OF THE OFFER; CERTAIN EFFECTS OF THE OFFER. The Company is

making the Offer because the Board of Directors believes that the purchase of its Preferred Shares at this time represents an attractive investment opportunity that will benefit the Company and its stockholders. The Offer provides stockholders who are considering the sale of all or a portion of their Preferred Shares the opportunity to sell all or part of their Preferred Shares, notwithstanding the absence of an established trading market for Preferred Shares, and to realize cash for their Preferred Shares prior to the scheduled redemption dates for Preferred Shares.

To the extent that the purchase of Preferred Shares in the Offer results in a reduction of the number of holders of record of Preferred Shares, the cost of the Company for services to holders of Preferred Shares will be reduced.

The Company's primary purpose for making the Offer is to effect savings in future scheduled payments for dividends and redemptions of Preferred Shares. The resolutions of the Board of Directors of the Company pursuant to which the Preferred Shares were authorized specify, among other things:

(a) that holders of outstanding Preferred Shares are entitled to receive, when and as declared by the Board of Directors of the Company out of assets of the Company legally available for payment, cumulative cash dividends at the rate of \$6.00 per share, payable on July 7 of each year;

(b) that Preferred Shares are convertible into shares of the common stock, \$.05 par value per share, of the Company ("Common Stock"), each Preferred Share being convertible into 3.75 shares of Common Stock until July 7, 1994, and into 2.75 shares of Common Stock thereafter and until July 7, 1997;

(c) that Preferred Shares may be redeemed at a price of \$100 per share plus accrued and unpaid dividends at any time at the option of the Company, and that the Company is required to redeem, at the redemption price of \$100 per share plus accrued and unpaid dividends, sufficient Preferred Shares so that: by July 7, 1994, no more than 34,660 Preferred Shares will remain outstanding; by July 7, 1995, no more than 23,106 Preferred Shares will remain outstanding; by July 7, 1996, no more than 11,553 Preferred Shares will remain outstanding; and by July 7, 1997, no Preferred Shares will remain outstanding; and

(d) that Preferred Shares have a liquidation preference of \$100 per share plus all unpaid dividends accrued to the date fixed for payment of such liquidation preference.

To satisfy the mandatory redemption requirements described above, absent a reduction of outstanding Preferred Shares as a result of the Offer or otherwise, the Company would be required to redeem 11,322 Preferred Shares in July of 1994, and approximately 11,554 Preferred Shares in July of each of 1995, 1996 and 1997. Assuming that the currently outstanding Preferred Shares remain outstanding, the Company will be required to expend by July 7, 1995 an aggregate of approximately \$483,852 in payment of dividends and an aggregate of approximately \$2,287,600 for required redemptions with respect to 11,322 currently outstanding Preferred Shares in 1994 and 11,554 Preferred Shares in 1995. If 15,000 Preferred Shares are tendered pursuant to the Offer: (a) the expenditure by the Company to purchase such Preferred Shares would total \$1,305,000; (b) the Company would not be required to make any dividend payments with respect to the redeemed Preferred Shares; (c) the dividends payable through 1995 with respect to the Preferred Shares remaining outstanding would be reduced to \$371,784; and (d) the Company would not be required to make any redemption payments with

respect to any Preferred Shares until July of 1995, when 7,876 Preferred Shares would be required to be redeemed at a cost of \$787,600. Because the Company intends that Preferred Shares to be redeemed would be selected by lot, it is impossible to predict in which year any particular Preferred Shares would be redeemed. Holders of Preferred Shares who do not tender Preferred Shares can expect (to the extent of funds legally available for such payment) to receive the annual dividend of \$6.00 per share until their Preferred Shares are redeemed and the redemption price of \$100 per share upon redemption. The rights and preferences of Preferred Shares remaining outstanding after the Offer will remain unchanged.

Holders of Preferred Shares who tender pursuant to the Offer would forego the rights and preferences described above with respect to Preferred Shares purchased pursuant to the Offer. Furthermore, no payment of accrued or partial dividends or dividends in arrears will be made with respect to Preferred Shares purchased pursuant to the Offer. At September 30, 1993 the Company had accrued \$1.50 per share for dividends with respect to Preferred Shares.

In addition, because of the conversion privilege described above, for so long as Preferred Shares remain outstanding, they may be converted into Common Stock on the basis described above. On November 18, 1993, the closing price of the Common Stock on the American Stock Exchange ("AMEX") was \$8.375, so that the value of Common Stock into which each Preferred Share was convertible on such date was \$31.41. Stockholders are urged to obtain a current market quotation for the Common Stock. However, there can be no assurance as to the level of future earnings generated by the Company's business or the book value of the Company's assets or the market value of the Common Stock in the future.

The Company has no current plans to acquire Common Stock. However, the Company reserves the right to undertake tender offers for Common Stock or Preferred Shares in the future, including tender offers which could result in the Company "going private." Any such offers would be made in compliance with the reporting requirements of the Exchange Act. At present, the Company has no intention to undertake any additional Offers for its own Preferred Shares in the immediate future. However, to the extent that Preferred Shares remain outstanding after expiration of the Offer, the Company may in the future purchase additional Preferred Shares in the open market, in private transactions, through tender offers, or otherwise. Rule 13e-4 under the Exchange Act, however, prohibits the Company and its affiliates from purchasing any Preferred Shares, other than pursuant to the Offer, until at least 10 business days after the Expiration Date. Any future purchases of Common Stock or Preferred Shares by the Company would depend on many factors, including the market price of the Common Stock, the Company's business and financial position, and general economic and market conditions.

Under Delaware law applicable to the Company, the Company may repurchase its shares of capital stock or pay dividends thereon out of surplus. The repurchase of Preferred Shares pursuant to the Offer will reduce the Company's surplus and, accordingly, the amounts legally available for such repurchases or dividends. However, the Company does not believe the purchase of Preferred Shares pursuant to the Offer will restrict its ability to declare and pay dividends, though it has no present intentions to do so with respect to Common Stock, or to repurchase shares of capital stock.

As of November 24, 1993, the Company had issued and outstanding 45,982 Preferred Shares. The 15,000 Preferred Shares that the Company is offering to purchase represent approximately 32.6% of the Preferred Shares outstanding as of that date. The Preferred Shares are not currently "margin securities" under the rules of the Federal Reserve Board which allow brokers to extend credit on the collateral of such shares.

Shares of Common Stock (unlike the Preferred Shares) are registered under

the Securities and Exchange Act of 1934, as amended, and are publicly traded on the AMEX. The Company's purchase of Preferred Shares pursuant to the Offer will not result in the Common Stock being delisted from the AMEX nor affect the Company's obligations to comply with periodic reporting provisions and other requirements of the Exchange Act.

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The Company currently intends to retire Preferred Shares purchased pursuant to the Offer and return them to the status of authorized but unissued preferred stock, which may be redesignated and reissued as part of a series of preferred stock of the Company.

Robert D. Larrabee, a director of the Company, beneficially owns 3,047 Preferred Shares, or approximately 6.6% of the outstanding Preferred Shares and approximately 20.3% of the number of Preferred Shares that the Company is offering to purchase. The Company has been informed that Mr. Larrabee intends to tender 1,000 Preferred Shares pursuant to the Offer, and that Loyal American Life Insurance Company, a wholly-owned subsidiary of the Company which owns 808 Preferred Shares, does not intend to tender Preferred Shares pursuant to the Offer. No other director or executive officer of the Company owns any Preferred Shares.

NEITHER THE COMPANY NOR THE BOARD OF DIRECTORS MAKES ANY REPRESENTATION THAT THE PURCHASE PRICE REPRESENTS THE TRUE VALUE OF PREFERRED SHARES, OR THAT THE PURCHASE PRICE IS OTHERWISE FAIR. THERE IS NO KNOWN MARKET FOR THE PREFERRED SHARES BY WHICH A PRICE BASED ON SALES OF AND PURCHASES OF SUCH PREFERRED SHARES CAN BE ESTABLISHED.

8. CERTAIN INFORMATION CONCERNING THE COMPANY. The Company is an insurance holding company incorporated under the laws of Delaware. The Company's principal executive offices are located at 640 Lee Road, Suite 303, Wayne, Pennsylvania 19087, telephone number (215) 889-7400.

Except as disclosed in this Offer to Purchase, the Company has no other agreements or understandings as to either divestitures or acquisitions that would be material to the Company and does not have any plans or proposals which relate to or would result in: (a) the acquisition by any person of additional securities of the Company or the disposition of securities of the Company; (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries; (c) a sale or transfer of a material amount of assets of the Company or any of its subsidiaries; (d) any change in the present Board of Directors or management of the Company; (e) any material change in the present dividend policy, indebtedness or capitalization of the Company; (f) any other material change in the Company's corporate structure or business; (g) any change in the Company's Articles of Incorporation or By-Laws or any actions which may impede the acquisition of control of the Company by any person; (h) a class of equity security of the Company being delisted from the AMEX; (i) a class of equity security of the Company becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act; or (j) the suspension of the Company's obligation to file reports pursuant to Section 15(d) of the Exchange Act.

However, the Company is informed that the Laurentian Group Corporation ("Laurentian Group"), which beneficially owns approximately 82% of the outstanding common stock of the Company, issued a joint Press Release on October 20, 1993 (the "Press Release") with Mouvement Des Caisses Desjardins ("Desjardins"), announcing that Desjardins intended to make an exchange bid to shareholders of Laurentian Group. As described in the Press Release, Desjardins is projected to control more than 2/3 of Desjardins Laurentian

Financial Corporation, a new company being formed to complete the acquisition. Accordingly, the transactions described in the Press Release, if completed, would cause a change in control of Laurentian Group and of the Company. The Press Release is included in the Company's Current Report on Form 8-K dated October 20, 1993, copies of which may be obtained as set forth in Section 14. The effect, if any, of such change of control, should it occur, on the Company or its Common Stock cannot be determined at this time.

SUMMARY HISTORICAL FINANCIAL INFORMATION

Set forth below is certain consolidated historical information of the Company and its subsidiaries. The historical information has been summarized from the audited consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 1992 and from the unaudited consolidated financial statements of the Company included in the Company's Quarterly Report on Form 10-Q for

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the quarter ended September 30, 1993. More comprehensive financial information is included in such reports and the financial information which follows is qualified in its entirety by reference to such reports and all of the financial statements and related notes contained therein, copies of which may be obtained as set forth in Section 14. The data as of and for the nine months ended September 30, 1993 and September 30, 1992 have been derived from unaudited financial statements which, in the opinion of the Company, contain all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of such data. The results of operations for the nine-month period ended September 30, 1993 are not necessarily indicative of the results to be expected for the full year.

SUMMARY HISTORICAL FINANCIAL INFORMATION
(IN THOUSANDS, EXCEPT PER SHARE DATA)

<TABLE>
<CAPTION>

	NINE MONTHS ENDED SEPTEMBER 30		YEAR ENDED DECEMBER 31	
	1993	1992	1992	1991
	-----	-----	-----	-----
	(UNAUDITED)			
<S>	<C>	<C>	<C>	<C>
INCOME STATEMENT DATA:				
Premium income	\$ 61,392	\$ 58,733	\$ 80,186	\$ 79,551
Realized investment gains	2,115	1,007	53	3,696
Net investment and other income . .	38,829	36,320	50,159	47,774
	-----	-----	-----	-----
Total revenues	102,336	96,060	130,398	131,021
Benefits and expenses	93,932	88,114	120,221	122,798
Income tax expense	2,566	2,982	3,463	2,777
Income before accounting change . .	\$ 5,848	\$ 4,964	\$ 6,714	\$ 5,446
Adoption of accounting pronounce- ment on income taxes	400	-----	-----	-----
Net income	\$ 6,248	\$ 4,964	\$ 6,714	\$ 5,446
Net income per share	\$ 0.80	\$ 0.59	\$ 0.80	\$ 0.63
Weighted average number of common shares outstanding	7,549	8,078	7,984	8,111

BALANCE SHEET DATA:

Invested assets	\$558,772	\$548,893	\$542,984	\$528,013
Total assets.	929,053	912,829	905,883	909,499
Debt.	54,846	54,480	54,454	52,242
Stockholders' equity.	98,319	92,058	92,030	87,918
Book value per common share	\$ 13.02	\$ 11.44	\$ 12.20	\$ 10.84

</TABLE>

The financial information set forth above should be read in conjunction with the consolidated financial statements of the Company set forth in the Company's Annual Report on Form 10-K for the year ended December 31, 1992, and the Company's Quarterly Report on Form 10-Q for the period ended September 30, 1993.

9. SOURCE AND AMOUNT OF FUNDS. Assuming that the Company purchases 15,000 Preferred Shares pursuant to the Offer at a price of \$87 per Preferred Share, the total amount required by the Company to purchase such Preferred Shares will be approximately \$1.3 million, exclusive of fees and other expenses. The Company expects to pay for the Preferred Shares purchased pursuant to the Offer from proceeds of sales and maturities of short-term investments.

10. TRANSACTIONS AND AGREEMENTS CONCERNING THE PREFERRED SHARES. Neither the Company nor its subsidiaries, nor, to their knowledge, any of their executive officers or directors or any associate of any such officer or director has engaged in any transactions involving the Preferred Shares during the 40 business days preceding the date hereof. Neither the Company nor its subsidiaries, nor, to their knowledge, any of their executive officers or directors, is a party to any contract, arrangement, understanding or relationship relating directly or indirectly to the Offer with any other person with respect to the Preferred Shares.

11. CERTAIN FEDERAL INCOME TAX CONSEQUENCES. Purchases of Preferred Shares by the Company pursuant to the Offer will be taxable transactions for federal income tax purposes under the United States Internal Revenue Code of 1986, as amended (the "Code"), and may also be taxable transactions under applicable state, local and foreign tax laws.

The following summary is based upon the Code, the Treasury Regulations promulgated thereunder, Internal Revenue Service ("IRS") rulings and judicial decisions, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect. This summary does not address all of the federal income tax consequences that may be relevant to a holder in light of such holder's particular tax situation or to certain classes of holder subject to special treatment under the federal income tax laws (for example, dealers in securities, banks, insurance companies, S corporations, nonresident aliens, foreign corporations and tax-exempt entities), nor does it address any aspect of gift, estate, state, local or foreign taxation. This discussion is directed to holders who are United States persons and assumes Preferred Shares are held as a capital asset and that holders of Preferred Shares own no Common Stock. Holders of Preferred Shares (and particularly those also owning Common Stock) are urged to consult their own tax advisors regarding the tax consequences of tendering Preferred Shares, including the application and effect of any gift, estate, applicable state, local, foreign income or other tax laws.

The Company will not seek a ruling from the Internal Revenue Service (the

"IRS") with regard to the federal income tax treatment of the Offer, and the Company will file information returns with the IRS reporting gross proceeds paid to stockholders of record pursuant to the Offer.

Gain or loss (rather than dividend income) will be recognized by a stockholder whose sale of Preferred Shares to the Company is treated as a sale or exchange. Gain or loss will be equal to the difference between the amount of cash received and the adjusted tax basis in the Preferred Shares sold. This gain or loss generally will be long-term capital gain or loss if the holding period of the Preferred Shares exceeds one year. Capital gain or loss on such Preferred Shares will be short-term capital gain or loss if the holding period of the Preferred Shares is one year or less.

The determination of whether a holder is entitled to sale or exchange treatment will be made pursuant to Section 302 of the Code. A tendering holder of Preferred Shares will be entitled to sale or exchange treatment under section 302(a) of the Code if, immediately after the Offer is completed, such holder does not actually or constructively own 50% or more in fair market value of the outstanding stock of the Company. In light of the ownership by The Imperial Life Assurance Company of Canada and Laurentian Financial, Inc. of over 80%, in the aggregate, of the Common Stock, the Company believes that no tendering holder of Preferred Shares will own, actually or constructively, over 50% of the Company's stock and, hence, that all of such holders will be entitled to sale or exchange treatment. However, the constructive ownership and other rules relating to Section 302 of the Code are complex, and each holder of Preferred Shares is urged to consult his own tax advisor as to whether he will be entitled to sale or exchange treatment under section 302(a) of the Code.

See Section 2 with respect to the application of federal income tax withholding and backup withholding.

THE TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY. EACH STOCKHOLDER IS STRONGLY URGED TO CONSULT HIS OWN TAX ADVISOR TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO HIM OF THE OFFER, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL AND FOREIGN TAX LAWS.

12. EXTENSION OF TENDER PERIOD; TERMINATION; AMENDMENT. The Company reserves the right, at any time or from time to time, to extend the period of time during which the Offer is open by making a public announcement thereof. During any such extension, all Preferred Shares previously tendered and not purchased or withdrawn will remain subject to the Offer, except to the extent that such Preferred Shares may be withdrawn as set forth in Section 3. The Company reserves the right (i) to terminate the Offer and not accept for payment or pay for any Preferred Shares not theretofore accepted for payment or paid for upon the occurrence of any of

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the conditions specified in Section 5 hereof by making a public announcement thereof and (ii) at any time or from time to time to amend the Offer in any respect. Amendments to the Offer may be effected by public announcement. Subject to applicable law (including Rule 13e-4(e)(2) under the Exchange Act, which requires that material changes be promptly disseminated to holders in a manner reasonably calculated to inform them of such change) and without limiting the manner in which the Company may choose to make a public announcement of any termination or amendment, the Company shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to the Dow Jones News Service.

13. FEES AND EXPENSES. Other than as described below, no fees will be paid to brokers, dealers or others by the Company in connection with the

Offer. The Company will pay the reasonable expenses incurred by participants named on security position listings of clearing agencies in forwarding the materials in connection with the Offer to the beneficial owners of Preferred Shares held by such participants.

14. MISCELLANEOUS. The Company's Annual Report on Form 10-K for the year ended December 31, 1992, its Quarterly Report on Form 10-Q for the nine months ended September 30, 1993, and its Current Report on Form 8-K dated October 20, 1993 have been filed with the Securities and Exchange Commission (the "Commission"). Copies of such documents may be obtained from the Secretary of the Company at 640 Lee Road, Suite 303, Wayne, Pennsylvania 19087, telephone (215) 889-7400.

The Company is subject to certain of the informational filing requirements of the Exchange Act and in accordance therewith is obligated to file reports and other information with the Commission relating to its business, financial statements and other matters. Certain information as of particular dates concerning the Company's directors and officers, their remuneration, options granted to them, the principal holders of the company's securities and any material interest of such persons in transactions with the Company is filed with the Commission. Such reports, as well as such other material, may be inspected and copies obtained at prescribed rates at the Commission's public reference facilities at 450 Fifth Street, N.W., Washington, D.C. 20549. Reports, proxy materials and other information about the Company are also available at the offices of the AMEX, 86 Trinity Place, New York, New York 10016. The Company has also filed with the Commission a statement on Schedule 13E-4 that contains additional information with respect to the Offer. Such Schedule and certain amendments thereto may be examined and copies may be obtained at the same places and in the same manner as set forth above.

The Offer is not being made to, nor will the Company accept tenders from, holders of Preferred Shares in any state of the United States or any foreign jurisdiction in which the Offer or the acceptance thereof would not be in compliance with the laws of such state or foreign jurisdiction.

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Facsimile copies of the Letter of Transmittal will be accepted. The Letter of Transmittal and certificates for Preferred Shares should be sent or delivered by each stockholder of the Company or his broker, dealer, commercial bank or trust company to the Company at its address set forth below.

The Company:

LAURENTIAN CAPITAL CORPORATION

By Mail or by Hand:
Laurentian Capital Corporation
640 Lee Road, Suite 303
Wayne, Pennsylvania 19087
(215) 889-7400 or 1-800-777-0056

Any questions or requests for assistance or additional copies of this Offer to Purchase and the Letter of Transmittal may be directed to the Secretary of the Company at the address and telephone number set forth above. November 24, 1993

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LETTER OF TRANSMITTAL
To Accompany Shares of Series A Preferred Stock
of
LAURENTIAN CAPITAL CORPORATION
Tendered Pursuant to the Offer to Purchase
Dated November 24, 1993

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT 5:00 P.M.,
EASTERN TIME, ON FRIDAY, DECEMBER 31, 1993, UNLESS THE OFFER IS EXTENDED.

TO: LAURENTIAN CAPITAL CORPORATION

BY MAIL OR BY HAND:
Laurentian Capital Corporation
640 Lee Road, Suite 303
Wayne, Pennsylvania 19087
(215) 889-7400 or 1-800-777-0056

DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN THAT SHOWN ABOVE DOES
NOT CONSTITUTE A VALID DELIVERY.

DESCRIPTION OF SHARES TENDERED
(SEE INSTRUCTIONS 3 AND 4)

NAME(S) AND ADDRESS(ES) OF
REGISTERED OWNER(S)
(PLEASE FILL IN EXACTLY AS

CERTIFICATE(S) TENDERED
(ATTACH SIGNED LIST IF NECESSARY)

NAME(S) APPEAR(S)
ON CERTIFICATE(S)

CERTIFICATE NUMBER(S) *	NUMBER OF SHARES REPRESENTED BY CERTIFICATE(S) *	NUMBER OF SHARES TENDERED*
-----	-----	-----
TOTAL SHARES TENDERED	-----	-----

* If you desire to tender fewer than all Shares evidenced by any
certificates listed above, please indicate in this column the number of
Shares you wish to tender. Otherwise all Shares evidenced by such
certificates will be deemed to have been tendered. See Instruction 4.

The undersigned hereby tenders to Laurentian Capital Corporation, a
Delaware corporation (the "Company"), the above-described shares of the
Company's Series A Preferred Stock, par value \$.01 per share (the "Preferred
Shares"), at the Purchase Price per Share indicated in the Offer to Purchase,
net to the seller in cash, upon the terms and subject to the conditions set
forth in the Company's Offer to Purchase dated November 24, 1993, receipt of
which is hereby acknowledged, and in this Letter of Transmittal (which
together constitute the "Offer").

Subject to and effective on acceptance for payment of the Preferred Shares
tendered hereby in accordance with the terms of the Offer (including, if the
Offer is extended or amended, the terms or conditions of any such extension or
amendment), the undersigned hereby sells, assigns and transfers to or upon the
order of the Company all right, title and interest in and to all Preferred

Shares tendered hereby and hereby irrevocably constitutes and appoints the Company as attorney-in-fact of the undersigned with respect to such Preferred Shares, with full power of substitution (such power of attorney being an irrevocable power coupled with an interest), to: (a) deliver certificates for such Preferred Shares with all accompanying evidences of transfer and authenticity, to or upon the order of the Company, upon transmittal by the Company of the Purchase Price (as defined in the Offer to Purchase) with respect to such Preferred Shares; (b) present certificates for such Preferred Shares for cancellation and transfer on the Company's books; and (c) receive all benefits and otherwise exercise all rights of beneficial ownership of such Preferred Shares, subject to the next paragraph, all in accordance with the terms of the Offer.

The undersigned hereby represents and warrants that: (a) the undersigned "owns" the Preferred Shares tendered hereby and has full power and authority to validly tender, sell, assign and transfer the Preferred Shares tendered hereby; (b) when and to the extent the Company accepts the Preferred Shares for purchase, the Company will acquire good, marketable and unencumbered title to them, free and clear of all security interests, liens, charges, encumbrances, conditional sales agreements or other obligations relating to their sale or transfer, and not subject to any adverse claim; (c) on request, the undersigned will execute and deliver any additional documents the Company deems necessary or desirable to complete the assignment, transfer and purchase of the Preferred Shares tendered hereby; and (d) the undersigned has read and agrees to all of the terms of the Offer.

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The names and addresses of the registered owners should be printed, if they are not already printed above, as they appear on the certificates representing Preferred Shares tendered hereby. The certificate numbers, the number of Preferred Shares represented by such certificates and the number of Preferred Shares that the undersigned wishes to tender should be set forth in the appropriate boxes above.

The undersigned recognizes that under certain circumstances set forth in the Offer to Purchase, the Company may terminate or amend the Offer or may not be required to purchase any of the Preferred Shares tendered hereby or may accept for payment, pro rata with Preferred Shares tendered by other stockholders, fewer than all of the Preferred Shares tendered hereby. In either event, the undersigned understands that certificate(s) for any Preferred Shares not tendered or not purchased will be returned to the undersigned at the address indicated above.

The undersigned understands that acceptance of Preferred Shares by the Company for payment will constitute a binding agreement between the undersigned and the Company upon the terms and subject to the conditions of the Offer. All authority conferred or agreed to be conferred in this Letter of Transmittal shall survive the death or incapacity of the undersigned and any obligations of the undersigned under this Letter of Transmittal shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned. Except as stated in the Offer to Purchase, this tender is irrevocable.

The check for the Purchase Price for such of the tendered Preferred Shares as are purchased will be issued to the order of the undersigned and mailed to the address indicated above.

STOCKHOLDER(S) SIGN HERE
(SEE INSTRUCTIONS 1 AND 5)

(Please Complete Substitute Form W-9)

Must be signed by the registered owner(s) exactly as name(s) appear(s) on certificate(s) or on a security position listing or by person(s) authorized to become registered owner(s) by certificate(s) and documents transmitted with this Letter of Transmittal. If signature is by attorney-in-fact, executor, administrator, trustee, guardian, officer of a corporation or another acting

in a fiduciary or representative capacity, please set forth the full title.
See Instruction 5.

(Signature(s) of Owner(s))

Name(s): (Please Print)

Capacity (full title):

Address:

Area Code and Telephone Number: _____ Dated: _____, 1993

GUARANTEE OF SIGNATURE(S)
(SEE INSTRUCTIONS 1 AND 5)

Authorized Signature:

Name and Title:

(Please Print)

Name of Firm:

Address:

(Including Zip Code)

Area Code and Telephone Number: _____ Dated: _____, 1993

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<TABLE>
<CAPTION>

PAYER'S NAME: LAURENTIAN CAPITAL CORPORATION

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SUBSTITUTE

PART 1 - PLEASE PROVIDE YOUR TAXPAYER IDENTIFICATION NUMBER IN THE BOX BELOW. FOR MOST INDIVIDUALS, THIS IS YOUR SOCIAL SECURITY NUMBER. IF YOU DO NOT HAVE A NUMBER OR IF THE ACCOUNT IS IN MORE THAN ONE NAME, SEE THE ENCLOSED GUIDELINES. YOU MUST SIGN AND DATE THE CERTIFICATION BELOW.

SOCIAL SECURITY NUMBER

OR

EMPLOYER IDENTIFICATION NUMBER

FORM W-9
DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE

PART 2 - Check the box if you are NOT subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code because (1) you have not been notified that you are subject to backup withholding as a result of failure to report all interest or dividends, (2) the Internal Revenue Service has notified you that you are no longer subject to backup withholding, or (3) you are exempt from backup withholding.

PAYER'S REQUEST FOR
TAXPAYER IDENTIFICATION
NUMBER (TIN)

CERTIFICATION - UNDER PENALTIES OF PERJURY, I CERTIFY THAT: (1) THE NUMBER SHOWN ON THIS FORM IS MY CORRECT TAX-PAYER IDENTIFICATION NUMBER (OR I AM WAITING FOR A NUMBER TO BE ISSUED TO ME), AND (2) ANY OTHER INFORMATION PROVIDED ON THIS FORM IS TRUE, CORRECT AND COMPLETE.

PART 3 - Check the box if you are awaiting a Taxpayer Identification Number

SIGNATURE

DATE

, 1993

</TABLE>

NOTE: FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF 20% OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE OFFER. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.

INSTRUCTIONS

Forming Part of the Terms of the Offer

1. GUARANTEE OF SIGNATURES. No signature guarantee is required if either: (a) this Letter of Transmittal is signed by the registered owner of the Preferred Shares tendered with this Letter of Transmittal and payment and delivery are to be made directly to such owner; or (b) such Preferred Shares are tendered for the account of a member firm of a registered national securities exchange, a member of the National Association of Securities Dealers, Inc. or a commercial bank or trust company having an office, branch or agency in the United States (each being referred to as an "Eligible Institution"). In all other cases, an Eligible Institution must guarantee all signatures on this Letter of Transmittal. See Instruction 5.

2. DELIVERY OF LETTER OF TRANSMITTAL AND CERTIFICATES; LOST CERTIFICATES. This Letter of Transmittal is to be used only if certificates are delivered with it to the Company. Certificates for all tendered Preferred Shares together with a properly completed and duly executed Letter of Transmittal or duly executed facsimile of it, and any other documents required by this Letter of Transmittal should be mailed or delivered to the Company at the address set forth herein and must be delivered to the Company on or before the Expiration Date (as defined in the Offer to Purchase).

THE METHOD OF DELIVERY OF ALL DOCUMENTS, INCLUDING CERTIFICATES FOR PREFERRED SHARES, IS AT THE ELECTION AND RISK OF THE TENDERING STOCKHOLDER. IF DELIVERY IS BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED.

The Company will not accept any alternative, conditional or contingent tenders. All tendering stockholders, by execution of this Letter of Transmittal (or a photocopy of it), waive any right to receive any notice of the acceptance of their tender.

Any stockholder wishing to tender Preferred Shares for which certificate(s) have been lost, stolen or mutilated should contact the Secretary of the Company at the address and telephone number set forth on the last page to the Offer to Purchase, for instructions for obtaining replacement certificate(s).

3. INADEQUATE SPACE. If the space provided in the box captioned "Description of Shares Tendered" is inadequate, the certificate numbers and/or the number of Preferred Shares should be listed on a separate signed schedule and attached to this Letter of Transmittal.

4. PARTIAL TENDERS AND UNPURCHASED PREFERRED SHARES. If fewer than all of the Preferred Shares evidenced by any certificate are to be tendered, fill in the number of Preferred Shares which are to be tendered in the column entitled "Number of Shares Tendered." In such case, if any tendered Preferred Shares are purchased, a new certificate for the remainder of the Preferred Shares evidenced by the old certificate(s) will be issued and sent to the registered owner(s) as soon as practicable after the Expiration Date. All Preferred Shares represented by the certificate(s) listed and delivered to the Company are deemed to have been tendered unless otherwise indicated.

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5. SIGNATURES ON LETTER OF TRANSMITTAL, STOCK POWERS AND ENDORSEMENTS.

(a) If this Letter of Transmittal is signed by the registered owner(s) of the Preferred Shares tendered hereby, the signature(s) must correspond

exactly with the name(s) as written on the certificate(s) without any change whatsoever.

(b) If the Preferred Shares are registered in the names of two or more joint owners, each such owner must sign this Letter of Transmittal.

(c) If any tendered Preferred Shares are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal (or photocopies of it) as there may be different registrations of certificates.

(d) When this Letter of Transmittal is signed by the registered owner(s) of the Preferred Shares listed and transmitted hereby, no endorsements of certificate(s) representing such Preferred Shares or separate stock powers are required. If this Letter of Transmittal is signed by a person other than the registered owner(s) of the certificate(s) listed, the certificate(s) must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the names(s) of the registered owner(s) appears on the certificate(s), and the signature(s) on such certificate(s) or stock power(s) must be guaranteed by an Eligible Institution. See Instruction 1.

(e) If this Letter of Transmittal or any certificates or stock powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers or corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing and must submit proper evidence satisfactory to the Company of their authority so to act.

6. STOCK TRANSFER TAXES. Except as provided in this Instruction, no stock transfer tax stamps or funds to cover such stamps need accompany this Letter of Transmittal. The Company will pay or cause to be paid any stock transfer taxes payable on the transfer to it of Preferred Shares purchased pursuant to the Offer. If, however, tendered certificates are registered in the name(s) of any person(s) other than the person(s) signing this Letter of Transmittal, the Company will deduct from the Purchase Price the amount of any stock transfer taxes (whether imposed on the registered owner, such other person or otherwise) payable on account of the transfer to such person unless satisfactory evidence of the payment of such taxes or an exemption from them is submitted.

7. IRREGULARITIES. All questions as to the number of Preferred Shares to be accepted, the price to be paid therefore and the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of Preferred Shares will be determined by the Company in its sole discretion, which determination shall be final and binding on all parties. The Company reserves the absolute right to reject any or all tenders of Preferred Shares it determines not to be in proper form or the acceptance of which or payment for which may, in the opinion of the Company's counsel, be unlawful. The Company also reserves the absolute right to waive any of the conditions of the Offer and any defect or irregularity in the tender of any particular Preferred Shares and the Company's interpretation of the terms of the Offer (including these instructions) will be final and binding on all parties. No tender of Preferred Shares will be deemed to be properly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with tenders must be cured within such time as the Company shall determine. Neither the Company nor any other person is or will be obligated to give notice of any defects or irregularities in tenders and none of them will incur any liability for failure to give any such notice.

8. QUESTIONS AND REQUESTS FOR ASSISTANCE AND ADDITIONAL COPIES. Questions and requests for assistance may be directed to, or additional copies of the Offer to Purchase and this Letter of Transmittal may be obtained from the Secretary of the Company at the address and telephone numbers set forth at the end of the Offer to Purchase.

9. SUBSTITUTE W-9. Stockholders other than corporations and certain foreign individuals may be subject to backup federal income tax withholding. Each such tendering stockholder or other payee who does not otherwise establish to the satisfaction of the Company an exemption from backup federal income tax withholding is required to provide the Company with a correct taxpayer identification number ("TIN") on Substitute Form W-9 which is provided as a part of this Letter of Transmittal, and to indicate that the stockholder or other payee is not subject to backup withholding by checking the box in Part 2 of the form. For an individual, his TIN will generally be

his social security number. Failure to provide the information on the form or to check the box in Part 2 of the form may subject the tendering stockholder or other payee to 20% backup federal income tax withholding on the payments made to the stockholder or other payee with respect to Preferred Shares purchased pursuant to the Offer and to a \$50.00 penalty imposed by the Internal Revenue Service. Backup withholding is not an additional tax. Rather, the tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained. The box in Part 3 of the form may be checked if the tendering stockholder or other payee has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future. If the box in Part 3 is checked and the Company is not provided with a TIN within sixty (60) days, the Company will withhold 20% on all such payments thereafter until a TIN is provided to the Company. Stockholders who are foreign individuals should submit Form W-8 to certify that they are exempt from backup withholding. For additional information concerning Substitute W-9, see the enclosed "Guidelines for Certification of Taxpayer Identification Number of Substitute Form W-9".

IMPORTANT: This Letter of Transmittal or a manually signed photocopy of it (together with certificate(s) for Preferred Shares and all other required documents) must be received by the Company on or before the Expiration Date.

EXHIBIT (A) (3)

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November 24, 1993

Dear Stockholder:

Laurentian Capital Corporation is interested in purchasing up to 15,000 of the outstanding shares of its Series A Preferred Stock from its stockholders. The Board of Directors of the Company has approved a tender offer, which starts today, inviting stockholders to tender their Preferred Stock to the Company at the Purchase Price of \$87 per Share. The Offer will allow stockholders who are considering the sale of all or a portion of their Shares the opportunity to sell Shares without any transaction costs, and to realize cash for their Preferred Stock prior to the scheduled dates for redemption of the stock in 1994 through 1997.

The Company will purchase at the Purchase Price Preferred Stock validly tendered and not withdrawn by the Expiration Date upon the terms and subject to the conditions of the Offer, including the provisions for proration if more than 15,000 shares of Preferred Stock are tendered. The Offer expires at 5:00 P.M., Eastern time, on Friday, December 31, 1993, unless extended.

NEITHER THE COMPANY NOR ITS BOARD OF DIRECTORS MAKES ANY RECOMMENDATION TO ANY STOCKHOLDER AS TO WHETHER TO TENDER ANY OR ALL SHARES OF PREFERRED STOCK.

A more complete and detailed explanation of this Offer is enclosed. You should review the Offer to Purchase and the related Letter of Transmittal carefully before making your decision. Please follow the instructions contained therein if you plan to tender your Preferred Stock. You may wish to contact your broker, commercial banker or other nominee to assist you in tendering your Preferred Stock. You are also encouraged to contact Robert J. Hughes, the Secretary of the Company, at the address and telephone number set forth on the back cover of the Offer to Purchase, if you have questions or require assistance.

Very truly yours,

Robert T. Rakich

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EXHIBIT (A) (4)

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LAURENTIAN CAPITAL CORPORATION ANNOUNCES
SELF-TENDER FOR PREFERRED STOCK AT \$87 PER SHARE

PRESS RELEASE

RELEASE DATE: NOVEMBER 24, 1993

CONTACT PERSON: Robert J. Hughes 215/889-7400

Laurentian Capital Corporation announced today that it had begun a tender offer for up to 15,000 of the outstanding shares of its \$.01 par value Series A Cumulative Convertible Preferred Stock, at a price of \$87 per share. The offer is not contingent upon any minimum number of the currently outstanding 45,982 shares being tendered, and will expire at 5:00 p.m. Eastern Time, on Friday, December 31, 1993, unless extended.

The Company said that the offer will allow holders of its preferred shares, which are not traded publicly, to realize cash for their shares prior to the scheduled redemptions of the shares, which are scheduled to occur in July of each year and will result in all shares being redeemed by July of 1997.

Laurentian Capital Corporation (LQ-AMEX) has assets of \$929 million and total life insurance in force of approximately \$3.3 billion. Laurentian's primary life insurance companies are Loyal American Life Insurance Company, of Mobile, Alabama and Prairie States Life Insurance Company, of Rapid City, South Dakota.

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EXHIBIT (A) (5)

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LAURENTIAN CAPITAL CORPORATION ANNOUNCES
RESULTS OF TENDER OFFER FOR PREFERRED STOCK

PRESS RELEASE

RELEASE DATE: January 4, 1994

CONTACT PERSON: Bernhard M. Koch 215/889-7400

WAYNE, PENNSYLVANIA, January 4, 1994. Laurentian Capital Corporation announced today that its tender offer for up to 15,000 shares of its \$.01 par value Series A Cumulative Convertible Preferred Stock expired as scheduled at 5:00 p.m. Eastern Time on Friday, December 31, 1993, and that it had accepted for purchase all shares validly tendered at a price of \$87.00 per share. The company said approximately 4,414 shares had been tendered, and that payment for those shares validly tendered will be made as promptly as practicable.

Laurentian Capital Corporation (LQ-AMEX) has assets of \$929 million and total life insurance in force of approximately \$3.3 billion. Laurentian's primary life insurance companies are Loyal American Life Insurance Company, of Mobile, Alabama and Prairie States Life Insurance Company, of Rapid City, South Dakota.

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