



ivari Universal™ Product Overview

ivari Universal Life Insurance (with bonus and no bonus) can offer your clients valuable permanent coverage with added choice, flexibility and guarantees. With a range of investment options and optional benefits and riders, you can customize your client's ivari Universal plan to their specific needs throughout every stage of their life. The following is an overview of some of the key options and features available with ivari Universal. For a precise understanding of the rights and obligations of the policy owner and ivari, please refer to the ivari Universal contract.

Insurance coverages		Issue amounts and ages		
Coverage options	<ul style="list-style-type: none"> • Single life • Joint life (Only one option can be selected per policy)	Minimum issue amounts	Minimum Face Amount	\$25,000 (Single life) \$100,000 (Joint life)
Death Benefit options	<ul style="list-style-type: none"> • Level (with Annual Renewable Term (ART) to 90/15 only) • Increasing (with ART to 90/15 or Level COI) (Only one option can be selected per policy)		Maximum Face Amount	\$20,000,000 (ART to 90/15) \$10,000,000 (Level COI)
Cost of Insurance (COI) option	<ul style="list-style-type: none"> • ART to 90/15 The COI period ends at the later of the insured's age 90 or 15 coverage years. • Level COI The COI period ends at age 100. 		Level COI Rider	\$25,000 (Single life) \$100,000 (Joint life)
			TERMSelect Riders	\$50,000 (Single life) \$100,000 (Joint life)
Policy fee	\$8 per month		Critical Illness Protection Rider	\$25,000 (Single life) Not available on Joint life plans.
Premium tax	None: Built into COI	Issue ages (age nearest birthday)	Non-smoker: 0 to 80 Smoker: 16 to 80 (Non-smoker classification for Juveniles)	

Joint life	
Joint life coverage options <i>(Only one option can be selected per policy)</i>	Joint Last-to-Die <ul style="list-style-type: none"> • Deductions to last death (up to five lives) • Deductions to first death (maximum two lives) • Fund value payout options on each death or last death allowed on policies rated up to 300% • Single life insurance option
	Joint First-to-Die (up to five lives) <ul style="list-style-type: none"> • Single life insurance option • Survivor Insurance option • Additional death benefit • Joint First-to-Die switch to Joint Last-to-Die coverage option (Available after the 10th coverage anniversary)

Underwriting programs

For Underwriting requirements, please reference the Underwriting Age and Amount chart (LP2027) on ivari.ca.

Riders		Cost of Insurance bands
TERMSelect Rider	10-, 20- or 30-year renewable and convertible terms	Universal Life coverage \$25,000 to \$49,999 \$50,000 to \$99,999 \$100,000 to \$249,999 \$250,000 to \$499,999 \$500,000 and up For TERMSelect Riders \$50,000 to \$99,999 \$100,000 to \$249,999 \$250,000 to \$499,999 \$500,000 to \$999,999 \$1,000,000 to \$2,499,999 \$2,500,000 and up Combined banding combines Face Amounts of all non-joint life coverages, including Term and Level Cost Riders on an insured in a policy, to determine COI bands for that life insured.
Level Cost Rider	Level COI (to 100) <i>(Available on ART to 90/15 level Death Benefit option only)</i>	
Critical Illness Protection Rider	T10, T20 and T65 4- and 25-covered conditions option: <ul style="list-style-type: none"> • 25-condition option also includes 5 childhood conditions and Early Detection Benefit 	

Investment choices

T-Bill Interest Option Fixed-Rate Interest Options: One-, five- and 10-year terms (minimum \$500) Guaranteed minimum returns:			Passive Index Interest Options <ul style="list-style-type: none"> • Six currency-exposed total return • Four Index Allocation Program (IAP)/Index Allocation Interest Options • Four currency-neutral Managed Index Interest Options <ul style="list-style-type: none"> • 17 third-party managed options • Four ivari CI portfolio options
Fixed-Rate Interest Option	With bonus	No bonus	
1 yr	0.00%	0.00%	
5 yr	0.35%	1.50%	
10 yr	0.85%	2.00%	

**Client bonuses
(ivari Universal with bonus only)**

Accumulation Bonus	A fully guaranteed level bonus credited every year beginning at the start of year 2. The fixed bonus rate is 0.75%.		
Performance Bonus	A fully guaranteed and variable bonus credited every year beginning at the start of year 2. The bonus rate varies based on the policy's rate of return in the previous year and is fully guaranteed to fall within the following minimums and maximums:		
	Policy Year	Minimum	Maximum
	2-16	0.30%	0.60%
	17-26	0.40%	0.74%
	27+	0.40%	1.04%

Plan flexibility

Policy loans	<p>ivari Universal with bonus</p> <p>The per annum fixed interest option loan credited rate is equal to the interest rate of the longest fixed rate interest option plus 1.05%.</p> <p>The per annum interest rate on loan will be calculated at the applicable fixed interest option loan credited rate plus 2%.</p>	Withdrawal order for monthly deductions	<ul style="list-style-type: none"> • Monthly Deduction Interest Option • Policy owner picks one Interest Option, otherwise, the default withdrawal order applies.
	<p>ivari Universal no bonus</p> <p>The per annum fixed interest option loan credited rate is equal to the interest rate of the longest fixed rate interest option.</p> <p>The per annum interest rate on loan will be calculated at the applicable fixed interest option loan credited rate plus 2%.</p>		

Plan flexibility (continued)

Surrender charges	Duration: 10 years	10% free partial withdrawal	<p>After the second anniversary, the client can withdraw up to 10% of the net fund value free of surrender charges once per year.</p> <p>The maximum amount available for a free surrender is equal to the lesser of:</p> <ul style="list-style-type: none"> • 10% of the net fund value, or • The net fund value, minus three monthly deductions, minus half the total policy coverage surrender charges.
	<p>Coverage surrender charges</p> <p><i>(Also applies on Face Amount reductions)</i></p> <p>Partial surrender charges:</p> <p>A percentage of the withdrawal amount (minimum withdrawal \$500)</p>		
Optimizer	<ul style="list-style-type: none"> • Eligible with Face Amounts of \$250,000 or more • Earliest start is in year 6 • Maximum decrease of 15% over years 6 to 10 	Interest Option transfers	Four free transfers per policy year

Optional benefits

Accidental Death and Dismemberment Rider	<ul style="list-style-type: none"> • Pays an additional benefit amount if the life insured dies or loses sight or limbs as a direct result of an accident (not available with Joint life coverages). 	Children's Insurance Rider	<ul style="list-style-type: none"> • Provides low-cost term coverage on the lives of the life insured's children (including stepchildren or legally adopted children). • Allows each child to convert his or her coverage for up to five times the initial coverage amount, subject to certain conditions. • Provides paid-up term insurance if the life insured dies prior to their child's 25th birthday (other conditions may apply).
Waiver and Payor Waiver of Monthly Deductions Rider	<ul style="list-style-type: none"> • Monthly deductions are waived for life if the insured becomes totally disabled before age 60, and between ages 60 and 65, monthly deductions are waived for the later of two years and age 65. • Payor Waiver of Monthly Deductions Rider is also available to insure the payor on a child's policy (usually a parent). 	Waiver and Payor Waiver of Planned Premiums Rider	<ul style="list-style-type: none"> • Premiums, up to a maximum of \$1,000 per month, are waived if the insured becomes totally disabled before age 65. • The amount being waived will be the lesser of the average premiums paid during the 12-month period before disability, and \$1,000. • Payor Waiver of Planned Premiums Rider is also available to insure the payor on a child's policy (usually a parent), up to \$400 per month.

Built-in, no-cost additional benefits

Living Benefits	Starting in the sixth policy year, Living Benefits enable clients to access their fund value by making a request for a lump-sum benefit amount upon disability. The policy definition of “disability” includes both “occupational disability” and “critical condition disability”. There is no age restriction for this built-in feature, which uses industry-standardized critical illness definitions.
Compassionate Assistance Program (CAP)	This non-contractual feature currently offered by ivari allows an owner to receive a loan against the Death Benefit of his or her policy if the life insured is diagnosed with a terminal illness or terminal injury and has a life expectancy of less than 24 months*. Upon the death of the life insured, the Death Benefit payable to any beneficiaries will be reduced by the loan amount, accrued interest and any premiums waived after the loan was issued. (The Living Benefit must first be exhausted.)

*12 months or less if the client is between the ages of 72-77 with a term policy.

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