

prosperity Universal Life™ Product Overview



prosperity Universal Life™ (UL) insurance can help your clients achieve financial security by providing four key components that make up a strong foundation of a financial plan:

- Income protection
- Tax-deferred growth
- Built-in benefits
- Value-added services

The following is an overview of some of the key options and features available with prosperity UL. For a precise understanding of the rights and obligations of the policyowner and ivari, including any limitations or exclusions, please refer to the prosperity UL contract available at ivari.ca on the [product contract webpage](#).

Insurance coverages		Issue amounts and ages		
Coverage options	<ul style="list-style-type: none"> • Single Life • Joint Life <p><i>(Only one option can be selected per policy)</i></p>	Minimum issue amounts	Minimum Face Amount	\$25,000 (Single Life) \$100,000 (Joint Life)
Cost of Insurance (COI) option	<ul style="list-style-type: none"> • Annual Renewable Term (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) 		Maximum Face Amount	\$20,000,000 (ART to 90/15) \$10,000,000 (Level COI)
Death Benefit options	<ul style="list-style-type: none"> • Level (with ART to 90/15 only) • Increasing (with ART to 90/15 or Level COI) <p><i>(Only one option can be selected per policy)</i></p>		Level COI Rider	\$25,000 (Single Life) \$100,000 (Joint Life)
			prosperity term Riders	\$50,000 (Single Life) \$100,000 (Joint Life)
Policy fee	\$8 per month		Critical Illness Protection Rider	\$25,000 (Single Life) <i>(Not available on Joint Life plans.)</i>
Premium tax	Percentage of each premium payment based on current provincial premium tax rates in the proposed owner's province of residence.	Issue ages (age nearest birthday)	Non-Smoker: 0 to 80 years Smoker: 16 to 80 years <i>(Non-smoker classification for juveniles)</i>	

Joint life

Joint life coverage options

(Only one option can be selected per policy)

Joint Last-to-Die

- 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)

- 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.

Premium Holiday

Available with ART 90/15 COI only.

Premium Holiday starts in the first year and ends on the day prior to the fifth policy anniversary. A maximum of eighteen (18) Premium Holiday months can be accrued during the first five (5) years of the policy.

The number of Premium Holiday months that can be accrued will be decreased depending on such factors such as if a policy has:

- Substandard extra rated premium
- Term Riders
- Level COI base coverage with riders and optional benefits
- Loans
- Partial withdrawals

Beginning of month	4	8	12	16	25	36	42
Accrued Premium Holiday months	1	2	3	5	18	18	18

(This schedule is based on the assumption that a policy with a single ART to 90/15 coverage has been selected)

Underwriting Requirements*

Standard (non-medical requirements)

Age	Face Amount
0-50	\$1,000,000 and below
51-55	\$500,000 and below

Elite and Preferred (additional evidence required)

Age	Face Amount
16-50	\$1,000,001 and above
51 and up	\$500,001 and above

*Depending on the client's health and answers to questions on the insurance Application, ivari reserves the right to complete medical testing before approving an Insurance Application.

Riders		Cost of Insurance bands
prosperity term Rider	10-, 20- or 30-year renewable and convertible terms.	For prosperity Universal Life™ coverage \$25,000 to \$99,999 \$100,000 to \$250,000 \$250,001 to \$500,000 \$500,001 and up For prosperity term Riders \$50,000 to \$99,999 \$100,000 to \$250,000 \$250,001 to \$500,000 \$500,001 to \$999,999 \$1,000,000 to \$2,499,999 \$2,500,000 and up Combined banding combines Face Amounts for all non-joint universal life and rider coverages to determine COI bands for the 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 condition option: <ul style="list-style-type: none"> 25-condition option also includes 5 childhood conditions and Early Detection Benefit 	

Interest options		
T-Bill Interest Option		Passive Index Interest Options <ul style="list-style-type: none"> Six currency-exposed total return Four ivari Asset Allocation Portfolios Managed Index Interest Options <ul style="list-style-type: none"> Four ivari CI portfolio options Four AGF Elements portfolio options Four Franklin Quotential portfolio options 17 third-party managed options
Fixed-Rate Interest Options: One-, five- and 10-year terms (minimum \$500) Guaranteed minimum returns:		
Fixed-Rate Interest Option	Guaranteed minimum returns	
1 year	0.00%	
5 year	1.50%	
10 year	2.00%	

Client bonus	
prosperity Bonus	<p>The prosperity Bonus Amount of 0.75% will be credited to the Total Fund Value at the beginning of each policy year. The prosperity Bonus Amount will start in the second policy year. Starting in the fifth policy year and onwards, the prosperity Bonus requires conditions* to be met, to be credited to the Total Fund Value at the beginning of each policy year.</p> <p>*Conditions:¹ The sum of all premiums paid, less any surrenders or policy loans, is greater than or equal to the cumulative minimum premiums required to date or² the net fund value is greater than or equal to the cumulative minimum premiums required to date.</p>

Plan flexibility			
Policy loans	<p>Policy loans available for amounts up to the fund value less surrender charges, any outstanding loans including interest, and twelve monthly deductions.</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> <p>Internal loan repayment provision available in year 15.</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.
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.
	<p>Coverage surrender charges (Also applies on Face Amount reductions)</p> <p>Partial surrender charges: a percentage of the withdrawal amount (minimum withdrawal \$500)</p>		
Optimizer	<ul style="list-style-type: none"> • Eligible with Face Amounts of \$100,000 or more • Earliest start is in year 11 • Maximum decrease of 15% over years 11 to 20 	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 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	<p>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.</p> <p>*Please refer to the contract for information on what qualifies as a disability and other eligibility requirements. Disabilities caused by pre-existing conditions do not qualify. Other restrictions or conditions may apply. A payment of the Living Benefit may result in an adjustment to the face amount and will reduce the death benefit and total fund value of the policy.</p>
Compassionate Assistance Program (CAP)	<p>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 suffering from a terminal illness and has a life expectancy of less than 24 months.**</p> <p>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.)</p> <p>**Twelve months or less if the client is between the ages of 72 and 77 with a term policy.</p>

Value-added services, no-cost to access

Everest Funeral Concierge Services	<p>Everest is a funeral planning and concierge service. When help is needed, the 24/7 Everest Advisors are one phone call away, ready to personalize the funeral plan, compare and negotiate prices with local funeral homes.</p> <p>Everest also offers Will Prep and a secure cloud-based data vault for storing personal information.</p> <p>This value-added service is available on prosperity UL coverages with a face amount of \$100,000 or above at the time of issue.*</p> <p>To learn more, visit Everest on ivari.ca</p> <p>*Access to Everest Funeral Concierge Services is offered by ivari upon enrollment at no additional cost and is only available if the prosperity policy is in effect. Not available on replacements or on joint applications. Everest Funeral Concierge Service is a non-contractual benefit and is subject to program availability.</p>
Maple Virtual Healthcare Services	<p>A Critical Illness (CI) rider on a prosperity UL policy provides access to Maple – Canada’s leading 24/7 virtual healthcare solution.* This value-added service gives persons insured with a CI policy from ivari online access to a doctor or nurse practitioner who can advise, diagnose, and treat them and their eligible dependents.**</p> <p>In addition, persons insured with a CI policy may connect with specialist providers for expert medical opinions for the covered conditions specified on their policy.</p> <p>To learn more, visit Maple on ivari.ca</p> <p>*Virtual Healthcare Services by Maple is a non-contractual benefit and is subject to program availability.</p> <p>** Eligible dependents are anyone in the policyholder’s household or whom the policyholder is legally authorized to make healthcare decisions (e.g. partner, a child under 18, or an elderly dependent). Read Maple’s Privacy Policy for more details. “Partner” means a person with whom the Insured is (a) legally married, (b) in a civil union, (c) in common law relationship, (d) live together in domestic partnership, or in an adult interdependent relationship and either have lived together or at least one (1) year or are together the parents of a child. Restrictions and conditions may apply.</p>

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WFG-LP1822 10/24