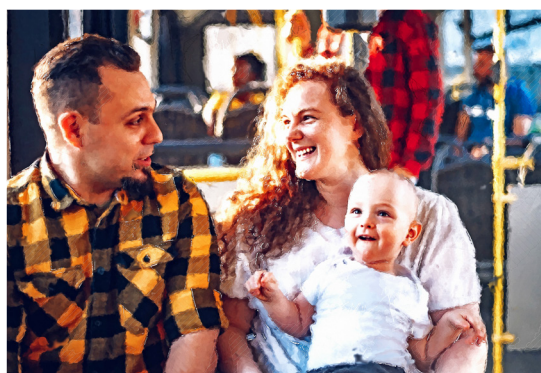


Public Accountability

# Statement

## 2024







# Message from the President and Chief Executive Officer

## A groundbreaking year for ivari.

At ivari, we envision a future where every Canadian has access to life insurance solutions that align with their values and long-term needs.

ivari insurance products are designed to give Canadians peace of mind. They are easily understood, and we provide a seamless and proven customer experience. We place a strong emphasis on advisor support, diversified channels and innovative product features. This is underpinned by operational efficiencies and prudent risk management. In 2024, we launched new products to the Canadian market, helping us position the company for continued growth.

ivari became a member of the Sagicor family. Like ivari, which has been providing protection to Canadians for generations dating back to our founding in 1933, Sagicor has a proud history of providing wise financial thinking in its home markets for a very long time, dating back to its founding as the Mutual of Barbados in 1843. Sagicor's core mission of being a positive influence on the communities in which it operates is highly compatible with our own.

There are numerous opportunities for ivari to collaborate with the rest of the Sagicor companies to share expertise and experience and establish centres of excellence. To effectively oversee some of these initiatives, I was pleased to take on the role of President and Chief Executive Officer of ivari, in Canada, in addition to my roles at Sagicor Financial and at Sagicor Life USA.

## Continued investments in growth.

As we look back over the year, there were many landmark accomplishments aligned with the objectives and projects we pushed forward.

We pursued opportunities to strengthen our position within priority products and our aligned distribution channels, with technology being a key lever. In addition to two product launches, further enhancements were implemented to modernize and expand our digital business platform used by advisors, making it faster, easier, and one of the best in the market. Significant progress was achieved in transforming our administrative and technology platforms to provide us with additional scalability and optionality to support our future growth.

## We support our most valuable assets – our employees.

We continue to support the needs of all our employees by emphasizing a flexible approach to work-life balance and offering opportunities to develop and grow in their roles. Consistent with our investments in previous years, we continue to offer our employees the chance to fulfill professional and personal goals through a robust course offering, wellness programming, rewards and recognition, and tuition reimbursement. Our focus on our employees is reflected in the excellent employee engagement scores gauged through our annual employee surveys.

## Our commitment to a diverse and inclusive culture.

We have built a culture that thrives on embracing the unique views and backgrounds that each ivari employee brings to the organization while ensuring that individuals are treated fairly and have universal access to resources, opportunities, and support. We are committed to ensuring that we have an inclusive workplace – one with a culture that allows all employees to be heard and to thrive.

## ivari gives back.

As a life insurance company, we have a deep understanding of what it takes for people to lead healthy lives. Through the ivari Healthy Steps Charitable Giving Program, we support organizations that help teach young people the skills they need to develop healthy habits, particularly in areas like active living, healthy eating, mental health, and health education. Our long-standing partnership with the United Way/Centraide Canada allows us to give back to organizations working to make a difference in the communities where we live and work.

## The way forward is bright!

We have gained strong momentum in 2024, and I look forward to a bright future of growth in 2025 and beyond. It is an honour to lead this team of talented and committed employees and a privilege to work with a diverse Board of Directors who have provided strong guidance and support for the business and our clients. On behalf of the Board of Directors and all ivari employees, thank you for your continued confidence in us. I encourage you to take the time to learn more about our organization and our exceptional team.

**Andre Mousseau,**

President and CEO of ivari

# About Us

ivari is one of Canada's leading individual life insurance providers, with \$15 billion in total assets, total new life sales of \$95.9 million, and total gross premiums of \$1 billion.



Our head office is in **Toronto** with a second office in **Montreal** and employees across Canada in **Alberta, British Columbia, New Brunswick, and Manitoba.**



# ivari Gives Back

Total donations for the fiscal year:  
**\$366,631.24**



Demonstrating active citizenship and encouraging all employees to support the wellness and development of their communities is an important part of the ivari experience. Our voluntary Charitable Giving Committee, made up of employees from across the organization, has put this commitment into action through a number of giving back initiatives.



## ivari's Healthy Steps Program

**Total donated: \$208,000**

As a life insurance company, we have a sound understanding of what it takes for people to lead long and healthy lives. We also know that healthy habits, like eating well and getting enough exercise, are best formed when learned as children.

ivari's Healthy Steps Program focuses on supporting organizations that help young people develop healthy habits, particularly in areas such as active living, healthy eating and health education. Through our program, young people can get a head start on a lifetime of healthy living, and that's important to us!

Here are the organizations and causes we supported this year:

Organization	Donation	What our donation supports
The Boundless School	\$12,000	Boundless gives teens struggling with mental health and learning challenges an opportunity to transition into healthy and meaningful adulthoods.
Children's Aid Foundation of Canada	\$20,000	The IGNITE SPARK FUND program creates long-term access to life-enriching activities such as sports teams, swimming lessons, martial arts, dance, and special needs recreation camps.
Campfire Circle	\$20,000	A program that provides an overnight camp for kids affected by childhood cancer.
Food4Kids Waterloo Region	\$8,000	Addressing the childhood hunger crisis through providing healthy food packages, and through delivering hope, while showing kids that their community cares to lift them up and change their lives.
Foundation Sablon	\$16,000	Providing kids aged 12-17 with an opportunity to participate in various activities such as sports, dance, swimming, and boxing in a positive and safe environment
CNIB (Canadian National Institute for the Blind)	\$18,000	The Lake Joe program that provides enriching camp experiences for Canadians with sight loss.
Lay Up Youth Basketball	\$12,000	Lay Up provides free, accessible basketball programs year-round to youth 6-14 years old in Toronto Neighborhood Improvement Areas.
Manitoba Possible	\$5,000	The Residential Immersive Life-Skills (RILS) program provides youth with disabilities opportunities to develop and practice real-life skills including budgeting, navigating transit, grocery shopping, and preparing healthy meals.
Brigadoon Village – Celiac Camp	\$20,000	At Camp Silly Yak, children and youth with Celiac Disease come together for a week of fun and learning.
Boys and Girls Clubs of Yukon	\$20,000	The facilitation of positive developmental programming for children, youth, and families.
Children's Rehabilitation Foundation	\$20,000	The L.I.F.E. (Leisure in Fun Environments) Cooking Clubs are designed to empower children and youth with disabilities, socially, physically, and through life skills development.
Jessie's – The June Callwood Centre for Young Women	\$16,000	Teens learn to cook inexpensive nutritious meals and will receive the food to cook the meal, and have a group of healthy, inexpensive meals to prepare.
MedicAlert Foundation Canada	\$16,000	Students Assisting Friends Everywhere (S.A.F.E.) is designed to ensure children with chronic health conditions and disabilities have active, safe, enriching school and community experiences.
BGC Greater Halifax Club	\$5,000	Embrace movement and mindfulness. Kids explore the power of yoga and physical activity to connect with your body and mind.





**United Way  
Centraide**

## United Way

In 2024, our annual United Way campaign raised over \$86,031. Over the last 12 years we have contributed over \$1.6 million to this cause.

Why United Way? It's simple: Their mission – *To improve lives and build communities by engaging and mobilizing collective action* – aligns with our fundamental commitment to embody active citizenship. Their outcome-based approach to alleviating poverty, building healthy, strong communities, and allowing children to be all they can be, helps make our community a better place to live and work.

### TOTAL RAISED: \$168,571

**Employee online donations:**  
**\$84,285.85**

**Corporate Match:**  
**\$84,285.85**

**Special events:**  
**\$573**

## Matching gifts

Our employees open their hearts and wallets to help those in need by making personal contributions to Canadian charities. To show our support, we double their impact by matching employee donations of \$50-\$500 to Canadian registered charities. Together, we donated \$6,034.27 to charities in our communities.

## Special initiatives we chose to support

Every year, our Charitable Giving Committee allocates funds for special initiatives. In celebration of Pride Month in June, we donated to **Covenant House Toronto** and **Youth Line**. In celebration of Canadian Thanksgiving in October, we donated to **North York Harvest Food Bank** and the **Greater Vancouver Food Bank**.

We donated to several other organizations, including **The Arthritis Society**.

## Employee Volunteer Program

As part of this program, we grant each employee up to 12 hours a year to volunteer with a registered charity that is close to their heart.







## Investing in our Team

With a workforce of approximately 300 employees, we are committed to attracting and retaining driven individuals who demonstrate adaptability, accountability, collaboration, and taking ownership. So, it's no wonder that we choose to offer attractive employee programs and packages that support growth and development. We want our employees to love where they work just as much as we want our clients to love working with us.

We'll let this tell the story: Almost 50% of our employees have celebrated a 10+ year anniversary with ivari!

**Here are some program highlights that demonstrate our commitment:**

### 1. Employee support and wellness

The health and wellness of employees has always been a top priority for ivari, and in 2024 our commitment to putting our people first was unchanged. We invested in wellness programs to help employees modify areas of their lives which can lead to healthier physical and emotional outcomes.

At no cost to employees, we offered:

- A generous vacation package
- A robust Employee & Family Assistance Program through Telus Health
- Flexibility through a hybrid workforce
- Access to Maple – a virtual care benefit
- Access to wellness platforms like RethinkCare and GetAbstract
- Virtual yoga classes
- Additional wellness seminars

### 2. Competitive compensation packages

We choose to offer competitive compensation packages that help us attract and retain top talent. Comprehensive compensation for full-time employees includes:

- Market-competitive salary
- Extended health care, dental, life insurance, and disability benefits
- Merit increases
- Opportunity to participate in a company-sponsored pension plan
- Performance bonuses
- Opportunity to participate in an employee savings plan



### 3. Rewarding and recognizing our team

Rewarding and recognizing employees for a job well done is an integral part of the ivari employee experience. We celebrate and recognize our outstanding employees who demonstrate adaptability, accountability, collaboration, and taking ownership.

Our Rewards & Recognition Program allows employees to nominate each other for a noteworthy performance in delivering service. Nominees then redeem gift cards for use at retailers, restaurants, and service providers across Canada. This fiscal year, there were 1,783 instances where employees were recognized for their contributions through our Rewards & Recognition Program.

Additionally, our ivari Spotlight Award has continued to give us the opportunity to recognize employees who have made significant and measurable contributions to moving our business forward. The ivari management team awards both an individual and a team each quarter. A year-end Spotlight Award is presented for an outstanding achievement.

### 4. Learning & Development

#### Training summary

An important element of our performance culture at ivari is learning and development. We have a skilled team of adult educators, designers and developers within our Human Resources department who are dedicated to supporting personal and professional development. We firmly believe in the concept of life-long learning, and offer numerous, diverse opportunities for employees to grow their skills. Whether it is through instructor-led or virtual instructor-led courses, eLearning, online book and video summaries, webinars, or workshops (e.g., Learning Labs, Think Tanks), employees can explore thousands of options to fulfill their professional and personal learning objectives.

Courses are offered on traditional topics such as leadership basics, communication, presentation skills, project management fundamentals, providing feedback, Situational Leadership® and Getting Things Done®, in addition to a wide range of personal interest courses on mindfulness, plant-based cooking, creative design and more. Our internal learning platform (the Learn Centre) along with our external partner content platforms (e.g., Cyber University, RethinkCare, getAbstract, and Harvard ManageMentor) allow employees to learn about a variety of topics when and where it's most convenient for them, even on their mobile devices.

#### Training hours

In 2024, a total of 306 employees invested over 5,677 hours toward our courses in the employee Learn Centre. Employees participating in our two leadership programs, *Leading with Impact* (11) and the *Leadership Development Program* (17) dedicated over 1000 combined hours to enhance their knowledge, skills and confidence through self-directed online learning, workshops and coaching. In addition, through our external learning partner sites, ivari employees devoted close to 35 hours on wellness-related training, and personally downloaded more than 1200 book, audio, and video summaries for their own development.

#### Tuition reimbursement

In addition to offering courses through our Learning & Development department internally, we have a robust tuition reimbursement program for employees who wish to seek out external training and development opportunities. In 2024, eight employees accessed professional learning opportunities through this program with an investment of \$4,934.

#### Life Office Management Association (LOMA) program

In 2024, 30 employees successfully completed at least one of LOMA's courses to further their knowledge of life insurance and the industry. A total of 36 courses were completed overall. This also included one individual who earned their Fellow, Life Management Institute (FLMI) designation and four individuals who earned their Associate, Life Management Institute (ALMI) designation.

## 5. Enhancing the employee experience

### The ivari Employee Voice

In 2024, we continued to formally gather employee feedback through short question sets to enhance our culture and the overall employee experience. This ongoing process involves gathering feedback, reviewing the data by teams, and implementing actions. We generated action planning around employee wellness, alignment of priorities, and the organization's key areas of focus. Our employee engagement survey, completed in September, generated a positive engagement score of 80%.

## 6. Our commitment to a diverse and inclusive culture

The leadership at ivari directly connects the value of a diverse and inclusive culture to the strength of our company. ivari strives to attract, develop, and retain a workforce that is as diverse as the clients we serve and the communities in which we do business. We have a committee made up of ivari employees who champion and oversee key investments on this front.

Our commitment to a diverse and inclusive culture is reflected in the safeguards, policies, and commitments we have in place to remove barriers and provide equal opportunities to prospective and current employees, without discrimination.

Annually, employees are invited to formally provide feedback on key aspects of the culture we have built at ivari, through a diverse and inclusive culture lens. This ongoing process involves gathering feedback, reviewing the data by teams, and implementing actions. Our survey, completed in June, generated a positive score of 83%.

We provide through an external vendor a confidential reporting line for employees to share potential violations of ivari policies and procedures. We also created an annual days of significance calendar of the major faiths for our employees so that we do not hold large meetings during these times.

## 7. Respectful workplaces

In accordance with the Human Rights Code, employees have a right to equal treatment without discrimination because of race, ancestry, place of origin, colour, ethnic origin, citizenship, creed, sex, sexual orientation, gender identity, gender expression, age, marital status, family status, or disability. Our policy clearly articulates the responsibilities of management and employees and is a key module of our leadership training program. Respect in the Workplace training is completed by all employees as part of the GreatStart program.

## 8. Privacy

Our Privacy Policy describes our practices for the collection, use, disclosure, and protection of personal data collected at all stages of employment, from recruitment to completion, and of policy acquisition from application to claims settlements. To further underscore our commitment to ethical business conduct, our Privacy Office works to address and resolve all privacy issues. The Office collaborates throughout ivari, together with distributors and advisors, to mitigate privacy risks by protecting information and championing awareness of privacy compliance and confidentiality.



9. Getting together and having some fun!

We try not to miss an opportunity to get together to celebrate our achievements and have some fun. Maintaining positive morale is a task we take to heart.

We hosted an employee appreciation event and a year-end holiday party and celebration for employees, filled with food, drink, entertainment and an opportunity to mix and mingle with their co-workers.

Employees across Canada:

	Alberta	British Columbia	Saskatchewan	Manitoba	Ontario	Quebec	New Brunswick	Total
Full time	13	6	–	1	257	10	2	289
Part time	–	–	–	–	1	–	–	1
Contract	–	–	–	–	5	–	–	3







# Supporting our Customers & Business Partners

## We're here for you!

ivari is committed to making it easier for Canadians to get the life insurance coverage they need, so creating positive customer experiences is important to us.

## Customer experience

Getting feedback is an essential part of creating positive experiences for our customers, and the sooner the feedback is collected, the more valuable it is. That's why we listen to feedback as part of our quality review. As a coaching tool, each month we review a random sampling of every Customer Service Representative's calls.

Our goal is to create a value-added experience during every customer interaction. Using our customer service scorecard, we take a balanced approach in measuring both accountability (completing the task correctly, providing accurate information) and authenticity (customer experience).

For many years, we have participated in an industry-wide advisor survey to find out how our services are rated. In 2024, we designed our own customer survey aimed at evaluating the overall experience of our customers, along with the performance of advisors contracted with ivari, from inquiry to sale. This survey is sent to customers monthly throughout the calendar year, and the information collected helps us understand what we are doing well and identify any gaps that can be filled so we can continue to provide the best customer experience possible.

## Advisor education support

We believe that continuing education is a key aspect of the advisor journey, and we are proud to offer several ways for advisors to learn with ivari. In 2024, advisors across all channels completed more than 50,000 courses. Here's how we support their learning and education journey:

- We provide advisors with opportunities to participate in our accredited seminars, training modules and workshops throughout the year.
- Advisors earn Continuing Education credits to meet regulatory requirements, and also to expand their knowledge about industry trends, effective financial strategies, and ethical business practices.
- We provide tools and information to help advisors ensure that customers are appropriately educated about a recommended product to enable their clients to make an informed decision. Our support tools are aimed at achieving fair customer outcomes.



## Corporate governance

- Our corporate governance models are aimed at protecting the interests of the stakeholder.
- On an annual basis, employees confirm their understanding of ivari's Code of Business Conduct and Ethics, and that they have and will continue to abide by it.

## Access to financial services

At ivari, we are committed to providing our customers with the peace-of-mind that comes with knowing their loved ones are financially secure should the unexpected happen. We also aspire to remove barriers that may obstruct access to our products by underserved communities. That's why we choose to offer personalized insurance solutions that clearly meet the needs of all our customers at every stage of life.

With ivari's term, universal life and critical illness products, customers have access to affordable and flexible life insurance protection that can be customized with a wide range of riders, features, and options. In addition to this, our simplified and guaranteed issue products make buying life insurance a hassle-free experience. No medical underwriting, no doctor's report, and shorter applications are just a few of the features that make it easier for our customers to obtain permanent insurance at affordable rates.







# Supporting our Customers & Business Partners

## Risk Management and Control Practices

Enterprise Risk Management (ERM) is an established organizational framework with related policies and procedures that ivari has in place for managing the significant risks associated with its business and operations. ERM consists of the ongoing process of developing, implementing, and monitoring financial and non-financial strategies with the ultimate goal of achieving ongoing stability to meet ivari's contractual obligations and increase shareholder value within a given set of risk tolerances.

The Board of Directors is ultimately responsible for the company's risk management, and regularly monitors risk management policies and practices.

## ivari 2024 Taxes Paid

	Income Taxes	Capital Taxes	Premium Tax	Total
Newfoundland	-	-	103,994	103,994
Prince Edward Island	-	-	53,558	53,558
Nova Scotia	-	-	289,737	289,737
New Brunswick	-	-	171,279	171,279
Quebec	1,270,988	-	5,525,448	6,796,436
Ontario	-	-	8,008,834	8,008,834
Manitoba	-	-	592,642	592,642
Saskatchewan	-	-	835,509	835,509
Alberta	3,264,251	-	1,523,837	4,788,088
British Columbia	-	-	3,075,506	3,075,506
Yukon	-	-	59,142	59,142
Northwest Territories	-	-	31,765	31,765
Nunavut	-	-	1,587	1,587
Federal*	40,304,345	38,333	-	40,342,678
<b>Total</b>	<b>44,839,584</b>	<b>38,333</b>	<b>20,272,837</b>	<b>65,150,754</b>

\*Includes agreeing provinces.



With a national network of thousands of independent, professional advisors, ivari provides a range of life and health insurance products to help Canadians make the right choice for their protection needs. The people, products and service that make up ivari have stood the test of time and have been in the Canadian marketplace since 1928. We are committed to being approachable and transparent in everything we do, and we will stand by our word. Visit us at [ivari.ca](https://ivari.ca).

Sagicor Financial Company Ltd. is a leading financial services provider in the Caribbean, with over 180 years of history, and has a growing presence as a provider of life insurance products in the United States and now, Canada too. Sagicor offers a wide range of products and services, including life and health insurance, annuities, pension investment and administration, property and casualty insurance, and a suite of ancillary non-insurance financial products and services including banking and investment management.

ivari was acquired by Sagicor Financial Company in October of 2023.

To learn more about Sagicor and its history, range of products and financial strength, go to [www.sagicor.com](https://www.sagicor.com).



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