



TERMSelect™ Product Guide

Affordable, Valuable and Adaptable – Insurance for life.



TermSelect at a glance

Terms

- 10-year
- 20-year
- 30-year

All plans are renewable & convertible.

Issue Ages

- 10 Year: Age 0 – 70 Years
- 20 Year: Age 0 – 60 Years
- 30 Year: Age 0 – 50 Years

Age nearest birthday calculation applies.

Minimum issue amount & minimum annual premium

- Single Life Plans – \$50,000 sum insured and \$125 annual premium (including \$50 policy fee)
- Joint Life Plans – \$100,000 sum insured or \$500 annual premium (including \$50 policy fee)
- TERMSelect riders – same minimums as above (less \$50 policy fee)

Policy fee

\$50 annually per policy, regardless of the number of coverages or insureds on the policy.

Premium bands

- Band 1 \$ 50,000 – \$ 99,999
- Band 2 \$100,000 – \$249,999
- Band 3 \$250,000 – \$499,999
- Band 4 \$500,000 – \$999,999
- Band 5 \$1,000,000 – \$2,499,999
- Band 6 \$2,500,000 and higher

For cases over \$10 million, special quotes may be obtained from head office.

Coverage options

Single Life

Joint Life

First-to-die[†] – Maximum five lives

Built-in Special Options

- Single Life Insurance Option
- Survivor Option
- Additional Death Benefit

Last-to-die – Maximum five lives

Built-in Special Options

Single Life Insurance Option

[†] Not available when TERMSelect is added as a rider on universal life or permanent plan.

Multiple Life

Up to 17 coverages (combinations of base coverage, riders and optional benefits). This includes up to five lives on each joint coverage.

Optional Benefits

- Children's Insurance
- Accidental Death & Dismemberment
- Waiver of Premium
- Payor Waiver of Premium

Convertibility

- All terms are convertible to the policy anniversary nearest the insured's age 71 to eligible universal and permanent plans.
- Attained age and premium rates in effect at the time the policy is converted apply.
- Convertible to the same or comparable underwriting class – maintain the preferred underwriting advantage.
- No new evidence of insurability required (for an equal amount of coverage).
- Partial conversions are available (subject to our then administrative guidelines).
- Exempt room conversion duration credits are applied when converting to eligible universal life plans thereby increasing the first year maximum premium.
- TERMSelect30 and SelectVALUE option offers tax deferred bonus credit to eligible universal life plans.

Renewability

- TERMSelect10 and TERMSelect20 plans are renewable every 10 or 20 years respectively to the coverage anniversary nearest the insured's age 80 at guaranteed renewal rates.
- TERMSelect30 plan is renewable at year 30 with level premiums to age 100 with coverage for life.
- No medical evidence is required upon renewal.

SelectOPTIONS – Available with TERMSelect30

The option period to exercise these options begins on the 15th coverage anniversary* and ends on the date immediately prior to the 20th coverage anniversary.**

* The 15th coverage anniversary is equal to the first day of the 16th coverage year.

** The 20th coverage anniversary is equal to the first day of the 21st coverage year.

Select30 Option

This option provides for a reduced sum insured amount without further premium payments until the date prior to the 30th coverage anniversary, at which time the coverage expires.

SelectLIFE Option

This option provides for a reduced sum insured amount without further premium payments with coverage for life.

SelectVALUE Option

This option allows access a cash value within the policy by written request upon:

- Surrender of the policy
- Decrease in the sum insured
- Conversion of the policy to an eligible plan

Combined banding applies automatically when the sum insured of all single and rider coverages are added together to determine the premium band for each insured life. Combined banding does not apply to joint coverages.

Payment options and modal factors

Direct Billings:

- Annual – 1.00
- Semi-Annual – 0.53
- Quarterly – 0.27

Pre-Authorized Debit (PAD)†

- Quarterly – 0.26
- Monthly – 0.09

† For PAD the client must submit one monthly or quarterly premium and a voided cheque along with a completed PAD form.

Contents

Overview

About this guide	5
About TERMSelect	5
Target markets	7
Adaptability	7
Affordability	7
Benefits of Term insurance	7
Guarantees	7

Terms

TERMSelect10	8
TERMSelect20	8
TERMSelect30	8

Multiple Life coverage

Key Benefits	9
Terms and conditions	9
Multiple Life coverage – Built-in Policy Options	10
Severance Option	10
How does it work?	10
Key Benefits	10
Terms and Conditions	10
How is this option exercised?	10

Joint Life coverage

Key Benefits	11
Joint Life coverage – Built-in Policy Options	11
Single Life Insurance Option – Joint First-to-Die	11
How does it work?	11
Key Benefits	11
Terms and Conditions	11
How is this option exercised?	11

Survivor Option – Joint First-to-Die	11
How does it work?	12
Key Benefits	12
Terms and Conditions	12
How is this option exercised?	12
Additional Death Benefit – Joint First-to-Die	12
How does it work?	12
Key Benefits	12
Terms and Conditions	12
How is this option exercised?	12
Single Life Insurance Option – Joint Last-to-Die	13
How does it work?	13
Key Benefits	13
Terms and Conditions	13
How is this option exercised?	13

TERMSelect30 – SelectOPTIONS

Select30 Option	13
Key Benefits	14
How does it work?	14
Determining the <i>Select30</i> Sum Insured ...	14
Terms and Conditions	14
SelectLIFE Option	15
How does it work?	15
Determining the <i>SelectLIFE</i> Sum Insured ..	15
Terms and Conditions	15
SelectVALUE Option	15
How does it work?	15
<i>SelectVALUE</i> calculation	16
Terms and Conditions	16

Converting a policy

How does it work?	16
Partial Conversions	16
Key Benefits	17
Terms and Conditions	17
Universal life – Tax Exempt Conversion	
Duration Credits	17
Illustrating Term Conversion Duration	
Credits	17

Optional Benefits and Features

Children’s Insurance Rider	18
How does it work?	18
Key Benefits	18
Terms and Conditions	18
Accidental Death and Dismemberment	19
How does it work?	19
Key Benefits	19
Terms and Conditions	19
Waiver of Premium	20
How does it work?	20
Key Benefits	20
Terms and Conditions	21
Payor Waiver of Premium	22
How does it work?	22
Key Benefits	22
Terms and Conditions	22

Additional Important Information

Maintaining a policy	23
Premium Payment Grace Period	23
Reinstatements	23
Suicide Limitation	24
Adapting a policy	24
Premium Deposit Account (PDA)	24
Combined banding	24
Compassionate Assistance Program (CAP) .	24
Increasing Sum Insured.....	24

Overview

About this guide

The intent of this guide is to provide an overview of the TERMSelect product and its features. This material has been prepared for the use of ivari's advisors in conjunction with other product information. For a precise understanding of the rights and obligations, please refer to the policy contract.

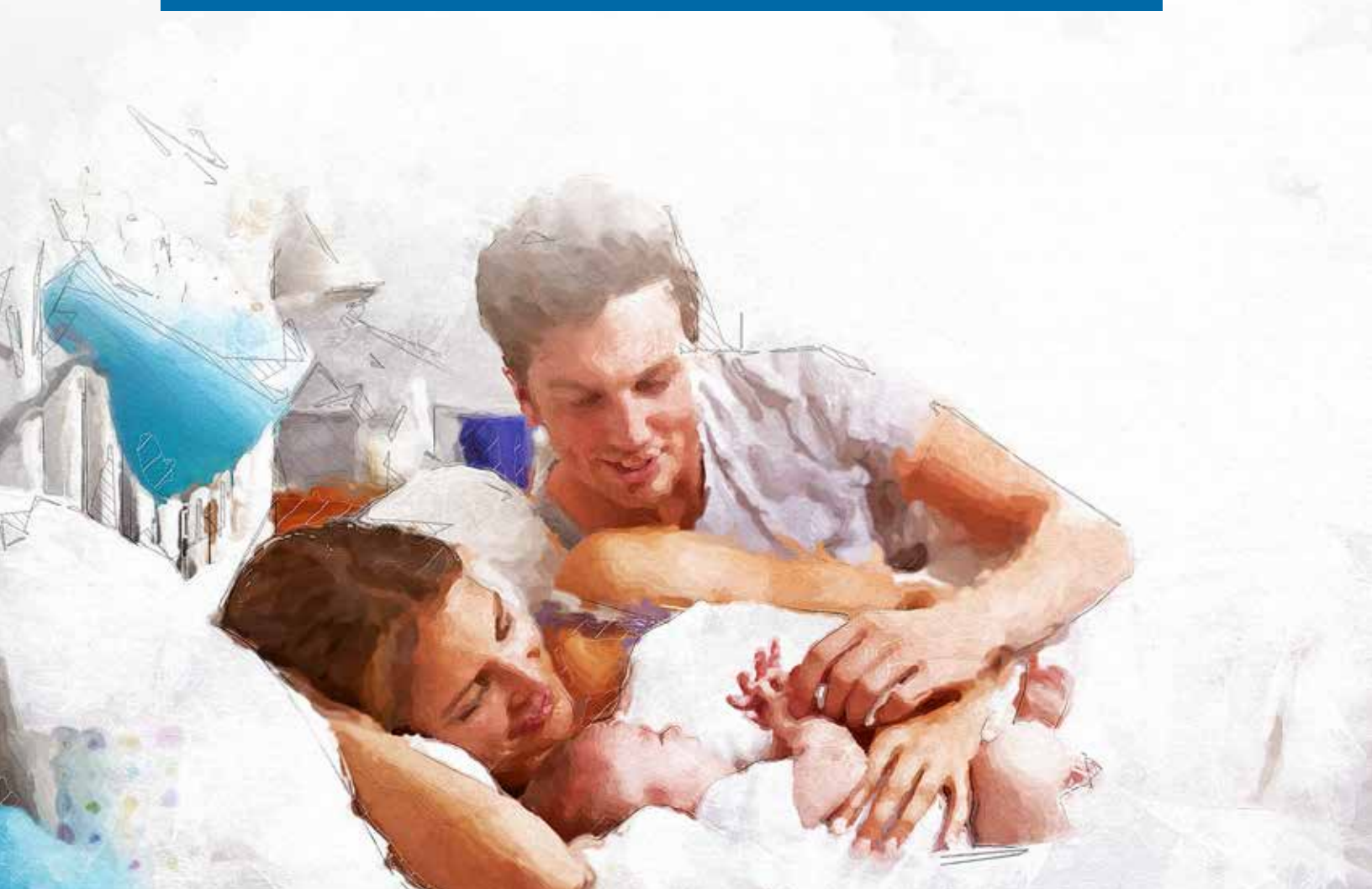
About TERMSelect

Offered in 10, 20 or 30-year terms, TERMSelect provides affordable insurance, along with a variety of conversion and rider options for the future.

Attractive to clients looking for financial stability, it can provide family protection and has the flexibility to adapt to other future needs like wealth accumulation, or estate planning through the policy conversion feature.

ivari has an excellent selection of permanent products that are available for conversion if the client's needs change.

That's why we say that TERMSelect is insurance for life.



Target markets

Term insurance has wide appeal since it is affordable for many clients and is flexible enough to meet a number of personal and business needs. TERMSelect's adaptability ensures you can respond to your clients' needs today, and also convert to a universal life or whole life plan to meet needs in the future. The following target markets represent just a few of the more common client profiles for which TERMSelect is an excellent fit:

	Income protection and debt reduction	Business insurance
Ages	25 – 50	30 – 65
Profile	Young families needing to insure a mortgage, living expenses, future education needs, etc.	Often corporate-owned plans for business owners, executives and key persons, partners or even to insure a loan. Insurance often based on the financial value of the company.
Features appealing to Market	<ul style="list-style-type: none"> • Joint First-to-Die • Children's Insurance Rider • Payor Waiver of Premium • Waiver of Premium 	Multiple life Options <ul style="list-style-type: none"> • Severance Option • Built-in flexibility features that accommodate changes in the business
Term insurance proceeds can be used to:	<ul style="list-style-type: none"> • Replace lost income • Pay off mortgage and other debt • Take care of loved ones • Cover funeral and last expenses • Fund children's RESP's and tuition 	<ul style="list-style-type: none"> • Protect the value of the company's assets • Provide funding for business continuation in the event of partner death • Cover capital-gains tax and other business expenses or debt • Cover buy-sell clause of partnership

It's a competitive market – so why choose ivari's TERMSelect?

Adaptability

TERMSelect is adaptable to meet the needs of your clients and it represents an ideal term insurance sales solution for you.

- 10-, 20- and 30-year terms.
- TERMSelect30 with *Select*OPTIONS offers clients innovative flexibility within their 30-year term.
- Single, Joint First-to-Die or Last-to-Die coverages are available.
- Multiple Life coverage – up to 17 coverages (including any combination of applicable riders and optional benefits). Only one policy fee applies.
- Coverage can be mixed so single and joint life coverages can be placed on the same policy.
- Full or partial conversions to eligible permanent and universal life plans.
- Built-in options provide flexibility now and solutions for the future, such as split coverage and *Select*OPTIONS, to tailor the policy to your clients' needs.
- Wide variety of riders to adapt to changing insurance needs throughout the life of the policy.
- Increase* or decrease face amounts.
- Change from smoker to non-smoker.*
- Convenient pre-payment accounts.

*Subject to underwriting approval.

Affordability

- Competitive pricing – convenient for quoting and provides value to your clients.
- Only one policy fee per policy, regardless of the number of coverages.
- Combined banding, which means that we add the face amount of all non-joint insurance coverages on one life when setting the rate band for those coverages.

Benefits of Term insurance

- The proceeds of TERMSelect policies can be paid directly to the named beneficiary tax-free, bypassing the delays and expenses surrounding probate.[†]
- Creditor Protection – provided that certain family relationships exist between the life insured and the beneficiary (and in Quebec, between the policy owner and the beneficiary) or that a beneficiary designation is irrevocable, TERMSelect policies may be protected from the claims of creditors against the policy owner.^{††}

[†] Under current Federal legislation, provided a beneficiary is designated.

^{††} Under current provincial legislation.

Guarantees

- TERMSelect10 and TERMSelect20 are renewable every 10 and 20 years respectively and offer guaranteed renewal premiums to the coverage anniversary nearest the insured's age 80.
- TERMSelect30 offers automatic guaranteed renewal at year 30, with level premiums to age 100 with coverage for life.
- TERMSelect10, 20- and 30-year plans offer conversion to an eligible permanent or universal life plan to the coverage anniversary nearest the insured's age 71.
- Underwriting classification at renewal and conversion is maintained to a comparable class of risk.

Terms

TERMSelect offers competitive premiums in a full-featured renewable and convertible term insurance product. With many riders and unique options, TERMSelect is adaptable to your client's needs.

TERMSelect10

TERMSelect10 might be an option for your clients with a very short-term need for insurance such as a short-term mortgage, little or no debt, no young children, and not as concerned about the cost of renewals.

TERMSelect10 is ideal to cover a specific debt such as a line of credit or child support payment which may last for 10 years or less, or a mortgage which is almost paid off.

TERMSelect20

TERMSelect20 might be an option for your clients who have a longer-term income replacement and debt protection need than that offered by TERMSelect10.

TERMSelect30 with SelectOPTIONS

More Canadians are extending their mortgages for terms of more than 20 years to lower payments. Debt in the form of personal lines of credit and home equity loans is growing. This, combined with the rising costs of post-secondary education and in the case of divorce, obligations of child support and spousal support, mean that 20 years of coverage is often not enough.

TERMSelect30 with SelectOPTIONS

ivari's innovative term offering, TERMSelect30, offers your clients an opportunity to purchase a cost effective insurance solution that minimizes their insurance outlay over 30 years, an automatic guaranteed renewal with coverage for life and the flexibility to adapt to their changing needs.

TERMSelect30 with SelectOPTIONS is affordable, valuable, and adaptable.

Affordable

If your client needs 30 years of coverage, they will benefit from paying much lower rates over 30 years than if they purchased TERMSelect10 or TERMSelect20 and have to renew or convert. TERMSelect30 offers them a level guaranteed outlay for 30 years.

Valuable

TERMSelect30 policies automatically renew at year 30 with level premiums to age 100 with coverage for life.

You are able to offer your clients guaranteed coverage for life without the time consuming renewals associated with traditional term.

Adaptable

30 years is a long time. Your client's needs might change. TERMSelect30 comes with built-in SelectOPTIONS that offer innovative flexibility in a term policy.

SelectOPTIONS are available from the 15th coverage anniversary until the date immediately prior to the 20th coverage anniversary.

The **Select30 Option** provides your clients with the opportunity to stop paying premiums and reduce the amount of insurance coverage for the remainder of their 30-year term.

The **SelectLIFE Option** offers your clients paid-up lifetime final expense coverage with the ability to stop paying premiums, reduce the amount of their insurance coverage and extend it for life.

The **SelectVALUE Option** allows clients to surrender or decrease their coverage and access cash value in their policy in one of two ways:

- By converting to one of our eligible universal life policies, the SelectVALUE may be deposited to the policy as a tax deferred bonus credit, or
- Clients may surrender or decrease their coverage and take the SelectVALUE in cash as a taxable disposition.

Multiple Life coverage

In this section, learn about using TERMSelect riders that can be attached to a TERMSelect policy in order to provide coverage for multiple lives.

TERMSelect allows more than one life to be insured under the same policy through the addition of TERMSelect riders – each with its own sum insured and beneficiary designation – but without an additional policy fee.

Your clients may require additional insurance protection to cover additional lives or to protect multiple needs such as debt and income protection and items such as lines of credit, credit card debt or post-secondary education expenses.

By adding an additional TERMSelect coverage rider to a TERMSelect plan, your clients have the convenience of one policy fee and combined premium payments.

Key Benefits

- Up to 17 coverages (any combination of base coverages and riders) can be included under one policy, including the support of up to five joint lives per coverage.
- “Combined banding” means that we add the sum insured of all non-joint insurance coverages on one life when setting the rate band for those coverages.
- Premium billing and policy administration are applied to the entire policy, rather than per life insured.
- No additional policy fees.
- Additional coverage riders may be severed and maintained as standalone policies (please refer to the ‘Severance Option’ section for more details on the Severance Option).
- The policy owner can assign a separate beneficiary to each coverage under the policy.

This allows business partners or family members to be covered on the same policy at a reduced

cost. Different coverage designs can also be combined, such as using different terms (i.e. 10, 20 and 30 years) or adding joint coverages with single life coverages.

NOTE: The 30-year term cannot be a rider on any other term.

Terms and Conditions

Each coverage must satisfy minimum Sum Insured amounts and/or minimum Annual Premium amounts as listed below:

Base coverage

Single coverage – \$50,000 Sum Insured AND \$125 Minimum Annual Premium (including \$50 policy fee)

Joint coverage – \$100,000 Sum Insured OR \$500 Minimum Annual Premium (including \$50 policy fee)

Additional TERMSelect coverage on the same policy

Single coverage – \$50,000 minimum Sum Insured AND \$75 minimum Annual Premium

Joint coverage – \$100,000 minimum Sum Insured OR \$450 minimum Annual Premium

Upon the death of a life insured, the death benefit will be paid to the beneficiary. The policy owner can assign a separate beneficiary for each coverage under the policy.

If the death occurs on the base coverage, the policy terminates and the owner has the option of maintaining the remaining coverages under new individual policies. However, a policy fee will be charged for each policy. The existing sum insured and premiums will stay the same.

In some cases, it may be beneficial to consider placing the youngest life insured or the coverage with the longest number of years before expiry as the primary or base coverage, in order to minimize policy expiry issues in the future. Generally, when coverage with the oldest life insured or coverage with the shortest number of years before expiry is the primary coverage, the policy will expire earlier, forcing the rider life insureds to split their respective coverages into separate single life policies or create a new multiple life policy.

If the death occurs for any life insured covered on any one of the riders, the policy will continue with the remaining lives insured.

Multiple Life coverage – Built-in policy options

TERMSelect is designed to adapt as your clients' needs change over time. Under a multiple life policy, the client may exercise the following Severance Option.

Severance Option

This option allows any rider coverage under a multiple life policy to be severed from the policy and maintain the coverage independently. It also allows the rider coverage to continue as a separate policy, usually without evidence of insurability, in the event that the base coverage is terminated due to expiry, surrender or death of the life insured.

Whether a policy has single or multiple life coverages, the right to designate beneficiaries and exercise the Severance Option rests with the policy owner, or if jointly owned, by both owners acting together.

How does it work?

Over time, changes in circumstances may lead the owner of a multiple life policy to re-evaluate their coverage. Just because one coverage is no longer required, doesn't mean the entire policy needs to collapse. The Severance Option allows the policy owner(s) to remove an insured from the multiple life policy and maintain coverage independently and, if applicable, for the remaining coverages to stay together on the multiple life policy.

Life 1 – Primary Insured	Life 2	Life 3	Life 4
<p>Life 1:</p> <ol style="list-style-type: none"> 1. Wants to leave the policy 2. Passes away 	<p>Life 2, 3, 4 may:</p> <ol style="list-style-type: none"> 1. Apply for separate single life policies 2. Stay together on a multiple life policy 		

Key Benefits

- Useful for corporate-owned policies where an employee has left the company, but wishes to maintain their coverage.
- Useful for dissolution situations where each party wishes to maintain coverage.

Terms and Conditions

- A separate policy fee will apply to each new policy.
- An administrative fee may apply to offset processing fees.*
- The severed coverages are set up as new policies and maintain the same age, sum insured, rate structure, and renewal dates as the original coverage.

* No administration fee is applicable in cases where the primary life insured is terminated or dies.

How is this option exercised?

Submit a *Policy Service Application* (PS339) or a written request signed by all owner(s) stating the required change to the policy.

Joint Life coverage

In this section, you will learn about joint TERMSelect coverages, including Joint First-to-Die and Joint Last-to-Die coverage options. Also, you will learn about value-added options including the Single Life Insurance Option, the Survivor Option and the Additional Death Benefit Option.

TERMSelect joint coverages can be purchased on up to five joint lives, with the death benefit payable on the first death or the last death, depending on the client's particular needs. This is generally less expensive than purchasing individual coverages as the lives share a single death benefit and their ages are combined to produce a single equivalent age for the purpose of calculating the cost of insurance.

- A minimum face amount of \$100,000 is required for each joint life coverage.
- Waiver of Premium, Payor Waiver of Premium and Accidental Death & Dismemberment are NOT available with joint life coverage.

- Children’s Insurance is available on Joint First-to-Die coverage only.

Key Benefits

- Joint life coverage is available on either a First-to-die or a Last-to-die basis for up to five lives.
- On a joint First- or Last-to-die basis, there is usually a lower cost of insurance in comparison to the total cost of separate coverage on each life (e.g., one joint face amount of \$500,000 versus having two separate coverages with face amounts of \$500,000 each).

Joint Life coverage – Built-in policy options

Single Life Insurance Option – Joint First-to-Die

Allows the policy owner to split the Joint First-to-Die coverage into separate single life policies, usually without evidence of insurability.*

How does it work?

Life 1 – Life 2 (up to five) \$1,000,000 payable on first death	
Coverage needs change	
Life 1 – \$1,000,000	Life 2 – \$1,000,000

Key Benefits

When being insured under a Joint First-to-Die policy no longer makes sense, the Single Life Insurance Option may be exercised. The policy is split and each life can maintain a single life policy for up to the same sum insured they had under the joint coverage. Typically, no evidence of insurability is required.*

* Although no medical evidence of insurability is required, we reserve the right to financially underwrite any one of the joint insureds prior to the time the new policy takes effect.

Terms and Conditions

- Must be exercised while all the lives insured under the coverage are still living, and prior to the attained age 70 of the oldest joint life insured.
- The sum insured under each of the new policies may equal up to the sum insured under the joint life policy and is subject to the minimum insurance amounts of the new plan in effect at the time of exchange.
- The new policy will be issued using the original issue date of the coverage at the time the joint policy was issued.
- The new policies are issued using the life insured’s original age, original rates and original renewal dates in effect at the time the joint policy was issued.
- Available only where every life on the joint coverage was issued without medical ratings.
- A policy fee will apply to each policy.
- An administrative fee may apply.
- We reserve the right to financially underwrite the insured(s).*
- The suicide clause restarts.
- The period for incontestability continues from the original policy.
- The contractual provisions of each policy or rider will prevail.

How is this option exercised?

Submit a *Policy Service Application* (PS339) or a written request signed by all owner(s) stating the required change to the policy.

Note: A minimum face amount of \$100,000 is required for each joint life coverage.

Survivor Option – Joint First-to-Die

Within 90 days of the death of the first joint insured, this option allows the owner to purchase an individual policy on the surviving lives insured under the Joint First-to-Die policy. The sum insured on the new policy must be equal to the sum insured under the joint life policy. Typically, no evidence of insurability is required.*

* Although no medical evidence of insurability is required, we reserve the right to financially underwrite any one of the joint insureds prior to the time the new policy takes effect.

How does it work?

Life 1 – Life 2 – Life 3 – Life 4 \$1,000,000 payable on first death		
Death of Life 2		
Life 1 \$1,000,000	Life 3 \$1,000,000	Life 4 \$1,000,000

Normally, when the first life under a Joint First-to-Die policy passes away, the policy terminates and the surviving lives insured are left to reapply for the new insurance policies. With the Survivor Option, each of the new surviving lives may maintain a single life policy for up to the same face amount they had under the joint coverage.

Key Benefits

The owner can purchase new insurance protection on each surviving joint life insured without submitting new medical evidence of insurability.*

Terms and Conditions

- This option must be exercised within 90 days of the first death and prior to the attained age of 70 of any of the surviving lives.
- Available only where every life on the joint coverage was issued without medical ratings.
- The new policies are issued using the life insured's attained age and the rates and plan in effect at the time the new policy is issued.
- The sum insured under the new policy is subject to the minimum insurance amounts of the new plan in effect at the time of purchase.
- The suicide clause restarts.
- The period for incontestability continues from the original policy.
- An administrative fee may apply.
- A policy fee will apply to the policy.
- The contractual provisions of each policy or rider will prevail.

How is this option exercised?

Submit a *Policy Service Application* (PS339) or a written request signed by all owner(s) stating the required change to the policy.

Additional Death Benefit – Joint First-to-Die

This benefit pays a second death benefit when a second death occurs within 90 days of the first death.

How does it work?

Life 1 – Life 2 – Life 3 \$300,000 payable on first death		
90 Days		
Life 2 passes away – \$300,000 death benefit paid	Life 3 passes away – within 90 days of Life 2 \$300,000 additional death benefit	Life 1 survives – coverage terminates

Key Benefits

The surviving insured has an additional 90 days of coverage after the initial death.

Terms and Conditions

- The second death benefit is payable only once, regardless of any subsequent deaths of other joint insureds within the same 90 day period.
- The second death must occur prior to the life insured's attained age 70.
- Available only where every life on the joint coverage was issued without medical ratings.
- The contractual provisions of each policy or rider will prevail.

How is this option exercised?

Submit your request to the ivari Claims Department. Additional information may be requested at the time of claim.

Single Life Insurance Option – Joint Last-to-Die

Allows the policy owner to split the Joint Last-to-Die coverage, without evidence of insurability* under the following contingent events:

- divorce
- the dissolution of a business partnership

We must receive proof, satisfactory to us, that one of these contingent events has occurred:

- within 180 days of a Certificate of Divorce being issued for the joint insureds
- on the dissolution of a corporation or partnership, except in the case of bankruptcy, providing that the coverage was being used to fund a bona fide purchase obligation under a written partnership or shareholders agreement, contingent on the death of a joint insured

How does it work?

Life 1 – Life 2 (up to five) \$1,000,000 payable on last death	
Divorce or dissolution of a business partnership	
Life \$500,000	Life \$500,000

Key Benefits

When a marriage or business partnership dissolves, the Single Life Insurance Option provides clients with seamless insurability. The Joint Last-to-Die face amount is split equally and the policy owners can maintain a separate policy on each life. Typically, no evidence of insurability is required.*

* Although no medical evidence of insurability is required, we reserve the right to financially underwrite any one of the joint insureds prior to the time the new policy takes effect.

Terms and Conditions

- Must be exercised while all the lives insured under the contract are still alive and prior to the attained age 70 of the oldest of the joint life insureds.
- The sum insured is split equally, subject to plan minimums.
- Available only where every life on the joint coverage was issued without medical ratings.
- The new policy will be issued using a current issue date.
- The new policies are issued using the life insured’s attained age, original rates and original renewal rates in effect at the time the joint policy was issued.
- Sum insured on each policy must not exceed \$1,000,000.
- The suicide clause restarts.
- The period for contestability continues from the original policy.
- A policy fee will apply to each policy.
- An administrative fee may apply.
- The contractual provisions of each policy or rider will prevail.

How is this option exercised?

- Submit a *Policy Service Application* (PS339) or a written request signed by all owner(s) stating the required change to the policy.

TERMSelect30 – SelectOPTIONS

In this section, you will learn about the *SelectOPTIONS* offered on TERMSelect30, including the *Select30* Option, *SelectLIFE* Option and the *SelectVALUE* Option.

SelectOPTION Period as it applies to all options – the option period begins on the 15th coverage anniversary and ends on the date immediately prior to the 20th coverage anniversary. The options are no longer available at any other time during the life of the policy.

Key Benefits – SelectOPTIONS

1. **Select30** – When the owner has paid down their debt faster than expected and now requires less coverage for only 30 years.
2. **SelectLIFE** – When the owner can no longer afford to pay monthly premiums or requires lifetime coverage for final expenses.
3. **SelectVALUE** – When the owner’s insurance needs evolve to a wealth accumulation or estate preservation need, the **SelectVALUE** provides a tax-deferred bonus credit upon conversion to a universal life policy.

The **SelectOPTIONS** provides the owner with **adaptable solutions**.

Select30 Option

This option provides for a reduced sum insured amount without further premiums until the date immediately prior to the 30th coverage anniversary, at which time the coverage expires.

How does it work?

Coverage Anniversary (first day) 15th	Select30 Percentage 15.0%
X	
Inforce Sum Insured \$500,000	
=	
Select30 Sum Insured \$75,000 (15% of \$500,000)	

The Percentage varies with the last coverage anniversary according to the following table:

Coverage Anniversary	Percentage
15 – first day	15.0%
16	17.5%
17	20.0%
18	22.5%
19 – last day	25.0%

Determining the Select30 Sum Insured

- The reduced sum insured under the **Select30** Option is determined on the effective date of the request and is fixed until the policy terminates.
- The reduced sum insured under the **Select30** Option is based on a percentage of the sum insured at the time the option is exercised and is calculated according the following formula:

Select30 Sum Insured
X
Percentage
=
Inforce Sum Insured

Terms and Conditions:

- The effective date of the request will be the date coinciding with or next following the date on which we receive the written request to exercise the **Select30** Option.
- The **Select30** sum insured must be greater than or equal to \$10,000.
- The **Select30** coverage will terminate on the date immediately prior to the 30th coverage anniversary.
- Any rider or benefits may be severed according to its terms; otherwise, all riders and benefit will terminate on the effective date of the request to exercise the **Select30** Option.
- The conversion and renewal provisions do not apply to the **Select30** sum insured.
- The **SelectOPTIONS** do not apply to the **Select30** sum insured.

SelectLIFE Option

This option provides for a reduced sum insured amount without further premiums for the lifetime of the life insured.

How does it work?

Coverage Anniversary (first day) 15th	SelectVALUE Factor 2.23%
X	
Sum Insured \$500,000	
=	
SelectLIFE Sum Insured \$15,000 (3% of \$500,000)	

Determining the SelectLIFE Sum Insured

- The reduced sum insured under the SelectLIFE Option is determined on the effective date of the request and is fixed until the policy terminates.
- The reduced sum insured under the SelectLIFE Option is based on a percentage of the sum insured at the time the option is exercised and is calculated according the following formula:

SelectLIFE Sum Insured
X
Percentage
=
Inforce Sum Insured

The Percentage varies with the last coverage anniversary according to the following table:

Coverage Anniversary	Percentage
15 – first day	3.00%
16	3.75%
17	4.50%
18	5.25%
19 – last day	6.00%

Terms and Conditions

- The effective date of the request will be the date coinciding with or next following the date on which we receive the request to exercise the SelectLIFE Option.
- The SelectLIFE sum insured must be greater than or equal to \$10,000.
- The conversion and renewal provisions do not apply to the SelectLIFE sum insured.
- The SelectOPTIONS do not apply to the SelectLIFE sum insured.
- The SelectLIFE coverage will terminate on the death of the life insured.

SelectVALUE Option

This is a cash value attributed to the coverage.

How does it work?

The SelectVALUE can be accessed during the SelectOPTION period by submitting a written request to us for a:

- surrender of the policy,
- decrease of the sum insured, or
- conversion of the policy.

Example of Male, 30, Standard Non-Smoker

Coverage Anniversary (first day) 15th	SelectVALUE Factor 2.23%
X	
Sum Insured \$500,000	
=	
SelectVALUE \$1,115	

The SelectVALUE calculation

The SelectVALUE is available on the applicable coverage anniversary and remains fixed until the next anniversary using the following formula:

SelectValue
=
SelectValue Factor
X
Surrendered Sum Insured/1,000xMultiple
X
1,000xMultiple Extra Rating

Where:

- SelectVALUE Factor means the applicable factor as shown in the Table of SelectVALUE factors in the contract that is specific to the issue age, coverage anniversary, gender, smoking class (non-smoker and smoker).
- Surrendered sum insured means the amount of sum insured being surrendered, decreased, or converted.
- Multiple Extra Rating refers to the total rating; e.g. 200% total rating means that the coverage is rated + 100% if applicable.

Terms and Conditions

- The SelectVALUE does not form part of the Death Benefit
- The effective date of the request will be the date coinciding with or next following the date on which we receive the written request to exercise the SelectVALUE Option.

SelectVALUE upon conversion to an eligible universal life policy:

- Upon full or partial conversion of the policy, the SelectVALUE provides a tax-deferred bonus credit to an eligible universal life policy.
- The minimum premium is still required to be paid on the universal life policy.
- No additional compensation will be paid on the SelectVALUE bonus credit.

Alternatively, upon request for conversion, the policy owner may elect in writing for the SelectVALUE to be paid out.

This is treated as a taxable disposition.

Note: For joint cases the SelectValue factor uses the Single Equivalent Age and includes multiple extra ratings.

Converting a policy

TERMSelect lets your clients convert their term policy to any one of ivari's eligible universal life or permanent insurance plans prior to the coverage anniversary closest to the insured's 71st birthday.

How does it work?

Conversions are done without new evidence of insurability and subject to minimum issue amounts then in effect. The new plan will receive a comparable underwriting class comparable to the existing term plan.

If a client decides that a conversion is the right thing to do with their TERMSelect plan, you'll need to complete the appropriate forms with the client guide and obtain the client's signature.

Partial Conversions

In some cases a client may not be willing, or financially able, to convert the entire term policy or rider to an eligible universal or permanent life policy. In those cases a partial conversion may be more appropriate.

With a partial conversion, some portion of the term coverage is converted to an eligible universal or permanent life policy and the rest of the term coverage remains in place or is discontinued. The remaining coverage may be converted at a later date.

When a partial conversion is requested, and a portion of the term coverage is retained, the premium rates for the remaining term coverage will be based on the new face amount, subject to plan minimums.

Key Benefits

- Looking for an opportunity to revisit policy holders? Remind them of this conversion privilege and get together to re-evaluate their needs.
- Offers a way to lock in your client's insurability and underwriting status.
- Provides duration credits, which in some cases can effectively increase the tax exempt room in the new universal life policy.

Terms and Conditions:

- The converted sum insured may not be greater than the sum insured under the converting TERMSelect policy and may not be less than our published minimum for the plan selected at the time of conversion.
- If the amount requested is equal to or less than the sum insured under the original policy, and no new benefits are being added, the *Conversion Application* (LP1285) form may be used. If the amount requested is more than the sum insured under the converted policy or new benefits are being requested, a *Policy Change Application* (LP386) must be completed and underwriting will apply.
- The new policy will be issued using the life insured's attained age, comparable class of risk and rates applicable to the plan at the time of conversion.
- The new policy will not contain any further conversion privilege.
- Validity, Suicide and Self Destruction provisions of the new policy will not be extended beyond the period specified in the original policy.
- If the conversion occurs during the policy year in which the SelectVALUE is available, the SelectVALUE may be transferred to the new policy. See TERMSelect30 – SelectOPTIONS for details.
- Any riders may be continued or converted only as provided by the rider provisions.

Universal life – Tax Exempt Conversion

Duration Credits

When clients convert their term coverage to ivari's current universal life plans, ivari will automatically give them credit for the years their term insurance policy was in force. These credits, provided in years, will in some cases effectively increase the maximum premium and the tax-exempt room in the new universal life policy. The result – your clients may benefit from the ability to increase tax deferred deposits, allowing them to make larger deposits into their universal life policy upon conversion.

Illustrating Term Conversion Duration Credits

See the benefits of receiving term conversion duration credits easily with ivari's illustration software. If you are converting a term policy to ivari Universal Life™ Insurance, simply check the "Term Conversion" box on the coverage tab when quoting the universal life premium. You'll be prompted for two pieces of information:

- 1. Policy date of original term coverage**
- 2. Anticipated inforce date of new universal life coverage**

Once entered, the 'Term Conversion Duration' in number of years will appear on the Report Summary pages. This duration will be credited to the new universal life coverage, and the increased deposit room will automatically be built into the "First Year Annual Maximum Premium" shown on the illustration.

Optional benefits and features

In this section, you will learn about the many additional benefits and riders that can be added to a TERMSelect policy to enhance protection for your clients.

All optional benefits are subject to their respective contractual provisions.

Riders	Available at issue	Available after issue	Single Life	Joint Life	Multiple Life
Additional TERMSelect coverage Riders	■	■	■	■	■
Children's Insurance Rider	■	■	■	■ ¹	■ ²
Accidental Death and Dismemberment	■		■		■
Waiver of Premium	■		■		■
Payor Waiver of Premium	■		■		

¹ Available only on Joint First-to-Die policies.

² Available only on the base life insured.

Children's Insurance Rider

How does it work?

This rider provides low-cost life insurance coverage on the lives of the insured's children (including any stepchildren or legally adopted children) to age 25 as long as they are members of the life insured's household, whether residing with the insured or at school full-time and not married. This benefit also covers new children born to or legally adopted by the life insured after the child has reached 15 days of age. No notification is needed for insuring the new children.

A conversion option is available on the coverage of each child. Although this rider does not trigger any medical requirements, both the life insured and the children are underwritten on the basis of a medical questionnaire, at the time of issue or when this rider is added to an existing policy.

Key Benefits

- Buying children's insurance coverage allows parents to provide each child the opportunity to start planning for their future financial security now.
- Provides inexpensive coverage for children without requiring a separate policy.
- Includes an attractive conversion option that ensures that your clients' children will qualify for life insurance coverage when they are adults.

Terms and Conditions

Issue ages

- Age 15 days to not yet 19 years old for children
- Age 20 to 55 years old for the parent (the policy owner)

Coverage availability

- Single life policies
- Base life insured only on multiple life policies
- Joint First-to-Die only (Single Equivalent Age or SEA is used as the expiry at age 65)
- Parents who are considered a substandard risk greater than a 200% (total mortality rating), may not purchase children's insurance

- A child who is considered a substandard risk at the time of issue will not be covered under this rider
- The child rider may be added on or after issue

Coverage amounts

- Minimum \$5,000 (1 unit)
- Maximum \$30,000 (6 units) or half the coverage of the base coverage, whichever is less

Charges

\$6.00/\$1,000 (regardless of the number of children)

Coverage duration

Each child is covered until the earlier of the policy anniversary date nearest their 25th birthday, the date they marry, the insured parent's 65th birthday or when the coverage lapses or terminates.

Convertibility

This rider may be converted to an eligible life insurance plan then offered by us for up to five (5) times the amount of the child rider coverage (but not less than the published minimum for the new plan) without new evidence of insurability. Once converted, the policy ownership will automatically be set up with the child as owner, unless otherwise requested. The conversion request must be received in writing within 31 days of the following events:

- The expiry date of the rider (the earlier of the primary insured's age 65 or child's age 25).
- Any time between the child's 21st and 25th birthday.

or

- The date the child marries (within 90 days following the date of marriage).

Paid-up Term insurance

- Provides paid-up term insurance coverage to each child's age 25 if the parent on the base coverage dies
- Provides a minimum of \$5,000 of coverage for each unit
- Contains the same conversion privileges as the basic rider

Additional children

- No notification or additional premium is required for additional children who meet the criteria of this benefit.

Please see contract for full terms and conditions.

Accidental Death and Dismemberment

How does it work?

This rider provides for the payment of an additional benefit amount if the life insured dies or suffers a loss or injury as described below before age 65 and through no negligence of the insured. The amount of the benefit is doubled if death occurs as a direct result of an accident as described under Double Indemnity.

Key Benefits

- Low cost accidental death and dismemberment benefits.
 - As the result of an accidental death, extra costs may be incurred which may not be sufficiently covered by the death benefit alone.
 - If a life insured loses limbs or sight as a direct result of an accidental injury, the family may need extra money to provide for lost income or home modifications or other extra expenses not covered by provincial health care programs.
-

Terms and Conditions:

Definition of loss

The accidental death must occur within one year from the date of the accident and before the policy anniversary nearest the life insured's 65th birthday. Loss means any of the losses described below under the heading 'Benefits'. Loss also includes the bodily injury of the life insured sustained exclusively by external, violent and accidental means, without negligence on the life insured's part. The loss must result independently of any disease, sickness, medical disorder or medical treatment, or any other causes specified in the Exclusions.

Issue ages

Age 15 to 55 years

Coverage availability

- Single life policies
- Base life insured or each life on multiple life policies
- Not available on joint coverages
- Accidental Death and Dismemberment coverage must be added at issue

Coverage amounts

- Minimum \$25,000
- Maximum of \$350,000 or the sum insured of the associated coverage, whichever is less

Charges

Premiums are calculated on a per thousand basis using the rates outlined in the TERMSelect Rate Guide (LP471).

Convertibility

Accidental Death and Dismemberment may be maintained at conversion provided we receive proof that the life insured is then insurable by our standards.

Coverage duration and termination

Coverage and premiums will terminate on the earlier of:

- the policy anniversary nearest the life insured's 65th birthday
- when a benefit amount is paid

Benefits

The full amount of the benefit is paid for the following:

- loss of life
- loss of sight in both eyes
- loss of both hands
- loss of both feet
- loss of one hand and one foot
- loss of sight of one eye and either one hand or one foot

One half of the benefit is paid for the following:

- loss of one hand or one foot or the sight of one eye
- loss of both the thumb and index finger on one hand

Double Indemnity

The amount of the benefit is doubled if death occurs as a direct result of an accident while travelling in a building elevator, or as a passenger in a public conveyance or as a direct result of fire or explosion in a public building. The additional amount becomes payable either in one lump sum or in accordance with any settlement option available from the proceeds of the basic plan.

Exclusions

No benefits are paid if death or dismemberment results directly or indirectly from exclusions including but not limited to, intentional, self-inflicted injury, attempt to commit suicide while sane or insane, or any act or occurrence related to war or insurrection.

Please see contract for full terms and conditions.

Waiver of Premium

How does it work?

Premiums are waived if the life insured suffers from a permanent total disability prior to age 65, which has continued uninterrupted for at least six months, occurs after the rider effective date and providing the life insured is receiving the appropriate care of a physician for the condition causing total disability.

Key Benefits

Waiver riders provide low-cost disability protection. After all, if a client becomes disabled they may be unable to pay the premiums, which will affect their ability to maintain their valuable life insurance coverage.

Avoiding pitfalls

Waiver riders are only available at time of issue. Many people buy life insurance when they are young and do not anticipate the need for waiver riders. Your client needs to consider how premiums will be paid if they are in an accident or develop a serious illness which makes it impossible for them to continue working. Even if they have standalone disability income insurance, this added coverage can be very beneficial, as their income will be drastically reduced and having to pay premiums can put an extra strain on their already overburdened financial situation.

Terms and Conditions

Issue ages

Age 15 to 55 Years

Coverage availability

- Single life policies
- Base life insured or each life on multiple life policies
- Not available on joint coverages
- Waiver of Premium must be added at issue

Coverage amounts

The total policy premium is waived for the coverage duration and benefit period if the rider life insured meets the definition of total disability.

Charges

Charges are calculated as a percentage of the total policy premium

- 10% of total policy premium for males
- 15% of total policy premium for females

If this rider is added to a TERMSelect policy and premiums are currently being waived as the result of a total disability, and the life insured remains disabled at the end of the conversion period, the policy may be converted to any eligible life insurance plan then offered by us and premiums will continue to be waived for the term of the disability.

Coverage duration and benefit period

- This rider terminates and the coverage ceases at the earlier of:
 - The policy anniversary nearest the life insured's 65th birthday, or
 - the date upon which the life insured is no longer disabled under the terms of this rider.
- For disability beginning before age 60, premiums are waived for the duration of the disability.
- For disability beginning after age 60, but before age 65, premiums are waived for the duration of the disability to the later of age 65 or two years from the date the disability began.

Definition of total disability

Total disability means the inability of the rider life insured to perform substantially all of the material duties of his or her occupation as a result of a disease or injury.

Total and irrecoverable loss of sight in both eyes, the use of both hands or of both feet or one hand and one foot will also be considered total disability.

Occupation

During the first 24 months total disability means the life insured is unable to practice his/her regular occupation for remuneration or profit.

After the first 24 months, total disability means the life insured is unable to practice any occupation for which he/she is, or may be, reasonably suited by reason of education, training or experience.

If the occupation of the life insured is or becomes that of student, then occupation will include attending school.

The total disability must start before the policy anniversary nearest the life insured's 65th birthday and after the issue date of this rider; and continue uninterrupted for at least six months.

Waiting period

To qualify for benefits under this rider, payment of premium must continue for a waiting period of six months. Any payments made during this six month waiting period are refunded once the claim is approved.

Exclusions

No benefits are paid if disability results directly or indirectly from certain exclusions including but not limited to, intentional or self-inflicted injury, attempt to commit suicide while sane or insane, or any act or occurrence related to war or insurrection.

Please see contract for full terms and conditions.

Payor Waiver of Premium

How does it work?

The payor waiver of premium is attached to a policy on the life of a child and covers the person paying the premium (payor).

Premiums are waived if the payor dies or suffers from a permanent total disability prior to age 65, which has continued for at least six months, which occurs after the rider effective date and providing the payor is receiving the appropriate care of a physician for the condition causing total disability. Premiums will continue to be waived until the child is age 25.

Key Benefits

Waiver riders provide low-cost disability protection. After all, if a client becomes disabled they may be unable to pay the premiums, which will affect their ability to maintain their child's valuable life insurance coverage.

Avoiding pitfalls

Waiver riders are only available at time of issue. Many people buy life insurance when they are young and do not anticipate the need for waiver riders. Your client needs to consider how premiums will be paid if they are in an accident or develop a serious illness which makes it impossible for them to continue working. Even if they have stand-alone disability income insurance, this added coverage can be very beneficial, as their income will be drastically reduced and having to pay premiums can put an extra strain on their already overburdened financial situation.

Terms and Conditions

Issue requirements

- The payor must complete an *Insurance Application* (LP257).
- No age and amount requirements are usually requested. However, the underwriter may request an Attending Physician Statement (APS).

Issue ages

- Age 20 to 55 years for the payor
- Age 0 to 15 years for the child (not available on policies where the life insured is age 16 or over)

Coverage availability

- Payor Waiver of Premium is added to the child's policy and covers the payor only
- Available on single life child policies only
- Not available on joint or multiple life policies
- Must be added at issue

Coverage amounts

The total policy premium is waived for the coverage duration and benefit period if the payor meets the criteria for the benefit.

Charges

Please refer to the TERMSelect Rate Guide (LP471) for a description of how to calculate premiums.

Coverage duration and benefit period

- This rider terminates and coverage ceases at the earliest of:
 - the policy anniversary nearest the payor's 65th birthday or the child's 25th birthday
 - the date upon which the payor is no longer disabled under the terms of this rider
 - the date upon which the payor was changed
- For disability beginning before age 60, premiums are waived until the earlier of the child's 25th birthday or the payor's 65th birthday
- For disability beginning after age 60, but before age 65, premiums are waived until the later of:
 - the child's 25th birthday or the payor's 65th birthday whichever occurs earlier

- the date which is two years from the date the disability began
- for death of the payor, premiums are waived until the child's 25th birthday

Definition of total disability

Total disability means the inability of the rider life insured to perform substantially all of the material duties of his or her occupation as a result of a disease or injury. Total and irrecoverable loss of sight in both eyes, the use of both hands, or of both feet or one hand and one foot will also be considered total disability.

The total disability must also start before the policy anniversary nearest the payor 65th birthday and after the issue date of this rider; and continue uninterrupted for at least six months.

The death or total disability must occur before the policy anniversary date nearest the payor's 65th birthday and the child's 25th birthday.

Occupation

During the first 24 months, total disability means the payor is unable to practice his/her regular occupation for remuneration or profit.

After the first 24 months, total disability means the payor is unable to practice any occupation for which he/she is, or may be, reasonably suited by reason of education, training or experience.

If the occupation of the payor is or becomes that of student, then occupation will include attending school.

Waiting period

To qualify for benefits under this rider, payment of premium must continue for a waiting period of six months. Any payments made during this six month waiting period will be refunded once the claim is approved.

Exclusions from coverage

No benefits are paid if disability results directly or indirectly from certain exclusions including but not limited to, intentional or self-inflicted injury, attempt to commit suicide while sane or insane, or any act or occurrence related to war or insurrection.

Please see contract for full terms and conditions.

Additional Important Information

Please remind your clients: The value of a term policy is temporary. As long as the policy owner buys, continues to renew, and continues to pay for the term policy, the beneficiary will be eligible to receive the sum insured of the policy should the life insured die while the policy is in force prior to the expiry date. As soon as the life insured stops paying premium or decides not to renew the term policy, no coverage exists and the policy lapses or terminates.

Maintaining a policy

Premium Payment Grace Period

A grace period of 31 days from the premium due date is allowed for premium payments, after which time the policy will lapse.

Reinstatements

Reinstatements are allowed on lapsed policies, but are not available on policies that have been fully surrendered or otherwise terminated. Requests for reinstatement must be made in writing within two years of the effective date of the lapse, and are subject to ivari's underwriting requirements, approval, and payment of any outstanding premiums.

Suicide Limitation

No death benefit is payable if, within two years from the later of the effective date of the policy or the last reinstatement date of the policy, the insured dies by suicide or an attempt to commit suicide. This is regardless of the insured's mental state. Please contact the ivari Claims Department for specific instructions.

Adapting a policy

One of the most valued aspects of ivari's TERMSelect policy is adaptability. Your clients' needs are bound to change, so TERMSelect provides you with the opportunity to revisit them periodically and alter their insurance strategy as needed.

Premium Deposit Account (PDA)

- Acts as a "just-in-case" account to fund premiums in the event that a client misses a premium payment
- Can be established any time the policy is in force
- Maximum deposit is five times the policy's annual premium (no minimum deposit)
- Funds are drawn from the account when client payment is not received, keeping the policy in force should your client encounter unexpected financial difficulties
- Funds may be withdrawn at any time with no surrender charges
- Deposits earn interest at the posted daily interest rate
- Interest earned in account subject to income tax – client will receive a T5

Combined banding

Combined banding is automatic on all policies and can add up to significant savings. All face amounts for all single life coverages on the same life insured and policy are added together to determine the appropriate rate band when determining the rate per \$1,000 for that life.*

Our illustration software automatically applies this rule when you identify the insured as the same person in the "Name" field.

Compassionate Assistance Program (CAP)

This non-contractual feature currently offered by ivari allows an owner to receive a loan against the death benefit of their policy if they are suffering from a terminal illness and have a life expectancy of less than 24 months**. Upon death of the life insured, the death benefit payable to any beneficiary will be reduced by the loan amount, accrued interest, and any premiums waived after the loan was issued.

For full details, please contact the Claims Department.

**Twelve months or less if policy owner is between the ages of 72 and 77 with a term policy.

Increased Sum Insured

The sum insured face amount may be increased at any time, subject to new evidence of insurability, new underwriting, new rates and a minimum increase of \$50,000.

* Joint coverages are not considered when combining face amounts for rates, but are considered when determining underwriting amounts and classes for a particular life.



With a national network of thousands of independent, professional advisors, ivari provides a full range of 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 always being approachable and transparent in everything we do, and we will stand by our word. Visit us at ivari.ca.

IMPORTANT:

This guide is not designed to provide tax, legal, accounting, or other professional advice. If you are not a qualified to provide such advice, you should suggest that your client seek the advice of other appropriate professionals. While ivari makes every effort to ensure accuracy, we do not accept responsibility for any errors or omissions contained in these materials. The information contained in this document is current to the date of publication and is subject to change.

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