

Public Accountability

# Statement

## 2023





# Message from the President and Chief Executive Officer

ivari is a leading Canadian life insurer with a long history dating back more than 90-years.

We create industry-leading permanent and flexible life insurance products that licensed independent distributors and advisors bring to middle-market Canadians. Those products positively impact lives and allow our customers to leave a meaningful legacy for loved ones.

We pride ourselves on providing financial peace of mind along with a simple, personable, and authentic customer experience. In 2023, we provided over 690,000 policyholders, and their families, with life insurance protection.

## **ivari is positioned for growth**

The culmination of the many activities related to the sale of ivari to Sagicor concluded successfully in October 2023. This is the beginning of an exciting new chapter for ivari and will allow us to further strengthen our protection products while positioning the company for continued growth in partnership with our advisors and distributors.

We will continue our momentum to support our competitive position and growth objectives in 2024 with emphasis on advisor support, diversified channels, innovative product features and excellent client experience. This will be underpinned with operational efficiencies and prudent risk management.

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

We pride ourselves on a culture that is inclusive and respectful. We attract, develop, and retain team members who demonstrate strong collaboration, clear communication, adaptability, and a desire to take ownership.

Consistent with our investments in previous years, we continue to offer employees the chance to fulfill professional and personal goals through a robust course offering, wellness programming, rewards and recognition, and tuition reimbursement.

Our focus is reflected in the excellent employee engagement scores attained through our annual employee surveys.

## **Our commitment to Diversity, Equity, and Inclusion**

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 equal 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. Our strong employment engagement and Diversity, Equity and Inclusion scores reflect this commitment which we continue to proactively action.

## **Supporting our communities through charitable giving**

As a life insurance company, we have a deep understanding of what it takes for people to lead healthy lives. Through our longstanding partnerships and programs, ivari gives back to organizations working to make a difference in the communities where we live and work.

The ivari *Healthy Steps Charitable Giving Program* and our *United Way/Centraide* campaign are a few examples that will be covered in this report.

## **The future is bright**

We have established a strong foundation for our long-term growth and together with our financial stability, strategic investments, and clear direction on focus areas, I am confident that ivari is well positioned to tackle the opportunities that lie ahead.

In this report, you will read about our investments in charitable giving, our employees, customers, and business partners.

I encourage you to take the time to learn more about our organization and our exceptional team.

## **Todd Lawrence**

President and Chief Executive Officer



# About Us

ivari is one of Canada's leading individual life insurance providers, with \$14 billion in total assets, total new life sales of \$90.2 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:

**\$345,038**



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: \$200,000**

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
Right to Play International	\$19,000	Creating a safe space where children and youth can focus on social, emotional, and physical growth.
Campfire Circle	\$15,000	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	\$8,000	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.
FitSpirit	\$15,000	A program that encourages and helps teenage girls to be physically active throughout their lives.
Chinook Child Advocacy Centre	\$20,000	A program dedicated to giving children and youth who have experienced sexual, emotional, and/or physical abuse or severe neglect a safe space to share their story and receive the support and resources they need throughout the entire disclosure, investigation, and judicial process.
Nankind (formerly Nanny Angel Network)	\$ 15,000	Providing free in-home relief, through Nanny Angels, to children ages 16 and under whose moms, dads and primary caregivers have cancer, are in palliative care, or have died.
Boys and Girls Clubs of Yukon	\$20,000	The facilitation of positive developmental programming for children, youth, and families.
Portage Ontario	\$16,000	A residential drug addiction rehabilitation centre in Elora for vulnerable youth (age 14-18) from across Ontario who are struggling with substance dependency.
Beat the Streets	\$13,000	A program that helps develop soft skills in students, such as goal setting, personal responsibility, hard work, and resiliency, while introducing the practical skills of boxing and kickboxing.
Childrens Health Foundation	\$18,000	A program that empowers children and youth with special needs to enjoy healthy lifestyles.
Canadian Feed the Children	\$15,000	Community-led food security through initiatives that help reduce childhood hunger by increasing access to good food and traditional food practices, and by encouraging healthy eating.



## United Way Centraide

### United Way

In 2023, our annual United Way campaign raised over \$195,000. Over the last 11 years we have contributed over \$1.5 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.

<b>TOTAL RAISED: \$195,084</b>		<b>Special events: \$2,037</b>
<b>Employee online donations: \$97,542</b>	<b>Corporate Match: \$97,542</b>	

### 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 \$13,970 to charities in our communities.

### Special initiatives

Every year our Charitable Giving Committee allocates funds for special initiatives. In 2023, we made contributions towards several special initiatives including Youth Community Sports Teams sponsorships, North York Harvest Food Bank, Canadian Red Cross Nova Scotia and Atlantic Canada Fires Appeal, and Red Cross Alberta Fires Appeal. These contributions totalled \$38,474.

### 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.





# Heartwarming Highlights

Here's a closer look at a few of the impactful organizations we choose to support.

## **Nankind (formerly Nanny Angel Network)**

Founded by Audrey Guth, a mother who identified a gap in cancer care while going through her own cancer journey in 2009, this impactful organization is on a mission to innovate and lessen the social and emotional impact of cancer on families. Nankind is Canada's only program that provides free in-home relief to children ages 16 and under whose moms, dads or primary caregivers have cancer, are in palliative care, or have died. To date, Nankind has supported over 1,750 families, provided over 35,000 meals, and empowered over 3,200 children to build emotional resilience.

## **Canadian Feed the Children**

This registered charity envisions a world where children thrive free from poverty. Through a personalized approach, and in partnership with 31 Indigenous communities, they work hard to increase access to quality education for children, support families to gain greater food security, and help build sustainable community resilience.

## **CNIB (Canadian National Institute for the Blind)**

Armed with innovative programs and supported by powerful advocacy, this uplifting non-profit organization sets out to empower people impacted by blindness to live their dreams and tear down barriers to inclusion. The CNIB Lake Joe program, specifically, is a one-of-a-kind accessible camp that provides enriching camp experiences to Canadians of all ages with sight loss. Here, in the heart of Muskoka, youth are encouraged to shine and are empowered to thrive while enjoying recreational pursuits.







## 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 2023 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 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 wellness content through 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 1124 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 provide meaningful recognition to employees who have made significant and measurable contributions to moving our business forward. ivari Management 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 communication styles, 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 2023, a total of 301 employees invested over 4,860 hours toward our courses in the employee Learn Centre. In addition, through our external learning partner sites, ivari employees devoted close to 40 hours on wellness-related training, over 100 hours on leadership-based courseware and personally downloaded more than 1400 book, audio, and video summaries for their own development.

#### Tuition reimbursement

In addition to offering courses through our Learning & Development department internally, we also have a robust tuition reimbursement program for employees who wish to seek out external training and development opportunities. In 2023, 9 employees accessed professional learning opportunities through this program with an investment of \$6,600.

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

In 2023, 22 employees successfully completed at least one of LOMA's courses to further their knowledge of life insurance and the industry. A total of 37 courses were completed overall. This also included 9 individuals who earned their Fellow, Life Management Institute (FLMI) Level 1 Certificate in Insurance Fundamentals and 1 individual who earned their Associate, Life Management Institute (ALMI) designation.



## 5. Enhancing the employee experience

### The ivari Employee Voice

In 2023, 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 75%.

## 6. Diversity, Equity & Inclusion (DEI)

The leadership at ivari directly connects the value of a diverse, equitable, and inclusive workforce 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 DEI 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 DEI lens. This ongoing process involves gathering feedback, reviewing the data by teams, and implementing actions. Our employee diversity, equity & inclusion survey, completed in June, generated a positive score of 83%.

In 2023, we partnered with an external vendor to provide a confidential reporting line for employees to share violations of ivari policies and procedures. We also created an annual calendar for occasions of particular significance to members of the major faith and cultural communities and do not hold large meetings during these times. Finally, we created a 'Hiring Toolkit' for Managers to assist with equitable job creation, screening candidates, and interviewing candidates.

## 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. The policy clearly articulates the responsibilities of management and employees and is a key module of our leadership training 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 a year end “Winter Wonderland” 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	7	–	1	265	9	2	297
Part time	–	–	–	–	1	–	–	1
Contract	–	–	–	–	3	–	–	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. This year however, we are trying a new approach. At the end of 2023, 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 will be sent to customers monthly throughout 2024, and the information collected will help 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 2023, advisors across all channels completed more than 60,000 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 them to make an informed decision. Our support tools are aimed at achieving fair consumer outcomes.

### Corporate governance

- Our corporate governance models are aimed at protecting the interests of our many stakeholders.
- On an annual basis, employees confirm both 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

#### 2023 Taxes Paid

	Income Taxes	Capital Taxes	Premium Tax	Total
Newfoundland	-	-	172,564	172,564
Prince Edward Island	-	-	53,203	53,203
Nova Scotia	-	-	277,807	277,807
New Brunswick	-	-	154,003	154,003
Quebec	-	-	5,646,482	5,646,482
Ontario	-	6,038,804	8,145,890	14,184,695
Manitoba	-	-	549,301	549,301
Saskatchewan	-	-	768,721	768,721
Alberta	-	-	5,797,269	5,797,269
British Columbia	-	-	3,043,052	3,043,052
Yukon	-	-	57,754	57,754
Northwest Territories	-	-	28,267	28,267
Nunavut	-	-	1,724	1,724
Federal*	5,619,923	12,968,375	-	18,588,299
<b>Total</b>	<b>5,619,923</b>	<b>19,007,180</b>	<b>24,696,036</b>	<b>49,323,139</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://www.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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