

M PROPRIETARY LIFE AND DISABILITY INSURANCE PRODUCTS

MAKING THE DIFFERENCE IN THE HIGH NET WORTH AND CORPORATE MARKETS

A PASSION FOR DISTINCTION

M Financial Group was founded on the principle that “off-the-shelf” products often do not meet the needs of ultra-affluent and corporate clients. Since 1978, M Financial has worked closely with leading insurance carriers and investment firms to develop innovative products with unique features and flexible options that complement the needs and objectives of Member Firm clients.

Proprietary products are a natural fit for M Financial. Together, Member Firms have a strong entrepreneurial spirit, are creative and innovative, and are always looking for better ways to help their clients achieve their goals. In addition, a number of factors drive M Financial’s success with proprietary products, including:

Relationships—The strong, long-term relationships Member Firms maintain with clients, and M Financial’s longstanding relationships with a select group of independent Carriers that provide M proprietary products and services designed for Member Firm clients, allow us to deliver product and service differentiation to Member Firms.

Favorable Experience—With a credible experience pool that clearly reflects the extraordinary mortality, persistency, premium volume, and high average face amounts of ultra-affluent clients, M Financial is in the unique position to collaborate with our Partner Carriers to develop proprietary products priced for Member Firm clients.

In-Force Management—M Financial, together with our Partner Carriers, continuously monitors the service, experience, and performance of in-force business to ensure that M proprietary products continue to be effective. As a result of this unparalleled level of oversight, pricing enhancements—supported by experience data—have historically been applied to both new sales and in-force business, a principle that is rare in the industry.

M Financial’s collective buying power and superior experience (mortality, persistency, and policy size) result in exclusive pricing for proprietary products available to Member Firm clients.

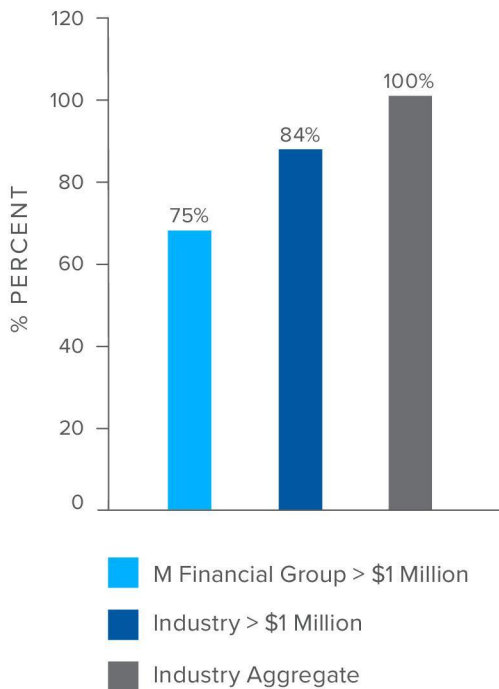
FAVORABLE EXPERIENCE FUNDAMENTALS

Product pricing is driven, in part, by three experience components: mortality, persistency, and average face amount. M Financial's favorable experience creates pricing advantages for Member Firm clients.

INDIVIDUAL UNDERWRITTEN MORTALITY EXPERIENCE BY CATEGORY

M Financial's high net worth mortality experience—actual death claims—is 10% less than the industry high net worth segment (face amounts greater than \$1 million). This lowers cost of insurance charges for M proprietary life products.

Mortality Experience

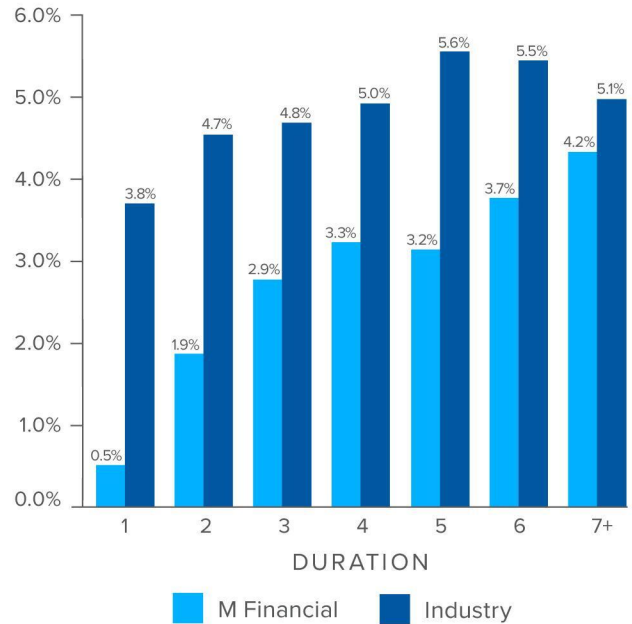


Source: Society of Actuaries Individual Life Experience Report (2018) and M Financial Group (Observation years 2003–2019).

PREMIUM LAPSE EXPERIENCE (PERSISTENCY)

In early durations 1-10, M Financial's lapse experience—policies that lapse or surrender—is approximately 63% of industry experience. This provides a longer time horizon for Partner Carriers to recoup initial expenses, which drives lower ongoing policy charges for M proprietary life products.

Lapse Experience

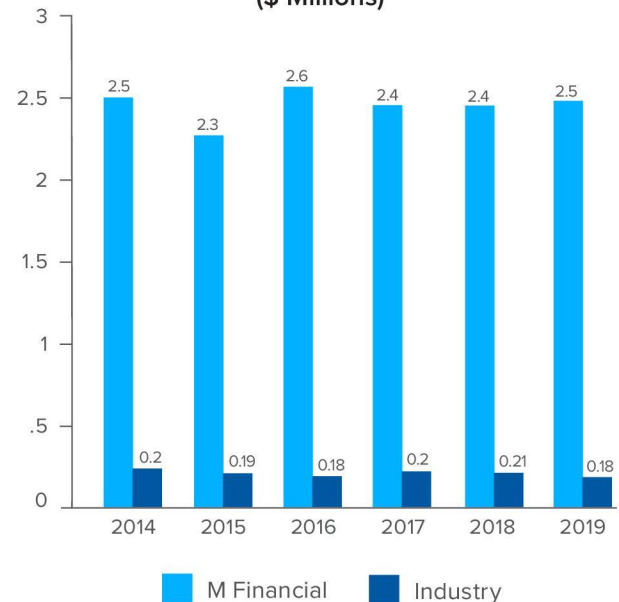


Source: Society of Actuaries: Lapse/Surrender and Premium Persistency Experience for Flexible Premium Universal Life Products (September 2018), and M Financial Group (Observation years 2003–2019).

AVERAGE FACE AMOUNT

M Financial's average face amount is over 12 times that of the industry. This provides economies of scale for Partner Carriers that allow for lower policy charges for M proprietary life products.

Average Face Amount Experience (\$ Millions)



Source: A.M. Best Company Best's Statement File (2019) and M Financial Group. Based on ordinary life face amount issues.

OUR COMMITMENT TO IN-FORCE MANAGEMENT

M Financial believes that performance and cost should be measured over the life of an insurance product, not with an initial illustration or the first year premium. As part of our commitment to in-force management, M Financial continuously monitors the service, experience, and performance of Member Firms' in-force business to ensure that proprietary products continue to be effective, from both a performance and cost perspective.

M FINANCIAL'S IN-FORCE MANAGEMENT PRINCIPLES

- Collaborate with Partner Carriers and align interests and philosophy.
- Segregate M Financial's superior experience—do not dilute quality with data from non-Member Firm clients.
- Track experience and performance diligently.
- Work with Partner Carriers to pass on improvements in underlying experience to existing clients.

INFLUENCING PRODUCT DEVELOPMENT AND PERFORMANCE

M Financial reinsures proprietary products through M Financial Re, our wholly owned reinsurance operation. By investing tens of millions of dollars each year in the high-quality business placed by our Member Firms, M Financial has access to Partner Carrier product development and pricing and can effectively track experience, while monitoring changes in policyholder interests. Sharing risk also aligns the interests of M Financial and our Partner Carriers, which facilitates the development—and ongoing management—of products designed to outperform over the long term.

DELIVERING VALUE TO CLIENTS THROUGH IN-FORCE MANAGEMENT

M Financial works with a variety of Partner Carriers to develop and manage differentiated proprietary products. The initial design of the product is important, but the sustainability of the product's performance and effectiveness over time is critical to the long-term success of a client's plan.

Drivers of Success in the Proprietary Product Marketplace:

- Creative Innovation and Ideas
- Strong Long-Term Relationships
- Favorable Experience Fundamentals
- Commitment to In-Force Management

When better-than-expected experience emerges, M Financial works with Partner Carriers to reprice the products—for both new sales and in-force business. This approach ensures that existing policyholders receive the value of the repricings—created by their superior mortality, persistency, premium volume, and expense experience—while creating an opportunity for new buyers to participate in the enhanced pricing of the product going forward.

These price reductions continue to have a positive and profound impact on M proprietary products.

When compared with assumptions for original crediting or earned rates of return in all years, Member Firm clients are benefiting substantially from these performance enhancements. Examples of this impact include:

- A 15%–20% reduction in annual premium while still achieving a specified cash value target.
- A 45–150 basis point increase in cash value internal rates of return (IRRs) at life expectancy (age 85).

In addition, given market volatility, performance enhancements made to M proprietary products have partially offset the impact of market declines, helping policies remain on track.

While these examples do not apply to all policies and these results may not be typical, M Financial is diligent in our in-force management activity. We have the expertise, access, personnel, and relationships to constantly monitor experience and policy performance to maximize value for Member Firm clients.

This commitment to in-force management may be M Financial's most powerful differentiating characteristic. Through a unique philosophy and practice, M Financial is able to provide a level of in-force management benefiting Member Firm clients that is rare in the industry.

CLIENT ADVOCACY: THE IDEAL COMPLEMENT TO PRODUCT DIFFERENTIATION

It has been said that a head start creates a permanent advantage. M Financial is very proud of the advantages we have created for our Member Firms and their clients with differentiated products, but we also realize a commitment to client advocacy involves much more.

In addition to product differentiation and in-force management, due care is a critical component of our client advocacy strategy. Life insurance due care requires an understanding of the factors that impact policy performance and drive product selection. M Financial continues to lead the industry in this regard by providing insight and analysis that deliver significant value. M Member Firms utilize these resources— assembled by a team that includes more than 14 actuaries—to assist clients and advisors in making informed decisions regarding life insurance purchases.

Since the first M Financial proprietary products were introduced in 1996, emerging improved experience data has fueled:

- 54 in-force price reductions
- 14 products from four Partner Carriers
- \$200 million in cost reductions for Member Firm clients

Further, the impact of economic cycles serves as a reminder that opportunities in the life insurance market should be pursued in conjunction with an insurance advisor who understands the complexities of the landscape and the mechanics of the products available. In-force service—which is provided after the purchase of the policy and remains a hallmark of M Financial’s commitment to client advocacy—is also critical. In a volatile environment, it is essential to continuously monitor policy performance and carrier financial strength, and assess the impact of emerging trends.

M Financial’s commitment to client advocacy can also be seen in The Advisor’s Guide to Life Insurance (AGLI), a comprehensive educational resource developed by M Financial and published by the American Bar Association that provides insight on the purchase,

fundamentals, applications, and maintenance of life insurance products. The AGLI is designed for professional advisors—including attorneys, CPAs, and Family Offices—involved in the evaluation, purchase, and management of life insurance policies on behalf of clients. It increases awareness and understanding of the benefits of life insurance, facilitating more informed decisions and enhancing plan sustainability and effectiveness.

M Financial’s National Advisors Conference (NAC)—a meeting that offers M Member Firms and their advisor guests an opportunity to learn, share ideas and best practices, and build relationships—is another component of our client advocacy strategy. With leading legal and tax experts presenting the latest perspective on a variety of pertinent topics, NAC continues to provide a unique educational experience that highlights M Financial’s differentiation and insight and its value for clients.

DIVERSE PRODUCT OPTIONS FROM A VARIETY OF CARRIERS

The result of M Financial’s strong, longstanding relationships, favorable experience fundamentals, and commitment to in-force management can be seen in the diverse selection of exclusive products offered by North America’s most recognized and respected insurance brands. The first M proprietary product was launched in 1996. Today, Member Firm clients have access to 19 M-priced proprietary products, a level of product access unparalleled in the industry.

In today’s marketplace, exclusive access to differentiated products from a diverse selection of Carriers is a significant advantage. Clients have different objectives and circumstances, making choice critical. With the John Hancock Majestic Series, which set the standard for proprietary products when first launched in 1996, Nationwide Marathon Series and Pacific Life MVP Series, as well as offerings from Prudential Financial companies, Unum, and Lloyd’s of London, Member Firm clients have many options from which to choose.

M FUNDS

Shortly after the launch of John Hancock’s Majestic Series, M Financial introduced M Funds, a proprietary

family of mutual funds managed by specialists in four asset classes and available only through certain variable life insurance and/or annuity products and qualified plans. The four strategies that comprise the M Funds—M International Equity Fund, M Large Cap Growth Fund, M Capital Appreciation Fund, and M Large Cap Value Fund—complement the product choices offered by our Partner Carriers. This expands investment options for clients and provides access to the management expertise and investment strategies of select institutional managers—access not generally available through other life insurance products or to individual investors.

In addition, M Fund portfolio managers are selected, reviewed, and monitored by M Financial Investment Advisers, Inc., whose board of directors is comprised of Member Firm Principals with clients invested in the M Funds. This accountability creates an oversight structure that works to protect the interests of Member Firm clients.

M PROPRIETARY PRODUCTS: AVAILABLE AS OF DECEMBER 31, 2021

Member Firm clients have access to M-priced proprietary products from John Hancock, Lloyd’s of London, Nationwide, Pacific Life, Prudential Financial companies, Symetra, and Unum. Each product is designed for and exclusively available to the clients of M Member Firms and their Affiliates, and reflects M Financial’s favorable experience fundamentals. This level of product access from North America’s most recognized and respected insurance brands is unparalleled in the industry.

Starting in 2022, as part of M’s strategic plan to have more independence, flexibility, and control over the products we market, M Financial has created M Vision—our new operating platform and proprietary product brand. This robust platform and product portfolio will give Member Firms the ability to access, facilitate the application for, and service M Vision branded products designed and offered exclusively by M Financial.

CARRIER	PRODUCT	EFFECTIVE DATE
John Hancock	Majestic Accumulation IUL 21 Reprice	January 2022
	Majestic Accumulation VUL 21	August 2021
	Majestic Performance IUL 21	March 2021
	Majestic SVUL 20	July 2020
Nationwide	Marathon IUL Accumulator II 2020	April 2021
	Marathon IUL Protector II 2020	April 2021
	Marathon NLG-UL II	August 2018
	Marathon VUL Ultra	November 2018
Pacific Life	MVP IUL 4	February 2019
	MVP IUL Accumulator 2	February 2019
	MVP IUL Survivorship 3	November 2019
	MVP VUL 11	November 2019
	MVP VUL 11 LTP	November 2019
	MVP VUL Admiral	November 2020
	MAGNASTAR® PPLI	December 2019
	M Vision Pacific Life SVUL	May 2022
Prudential	MAGNASTAR® PPLI	December 2019
Symetra	Milestone VUL-G	September 2020
Unum	MonograM*	November 2010
Lloyd’s	Capstone*	November 2014

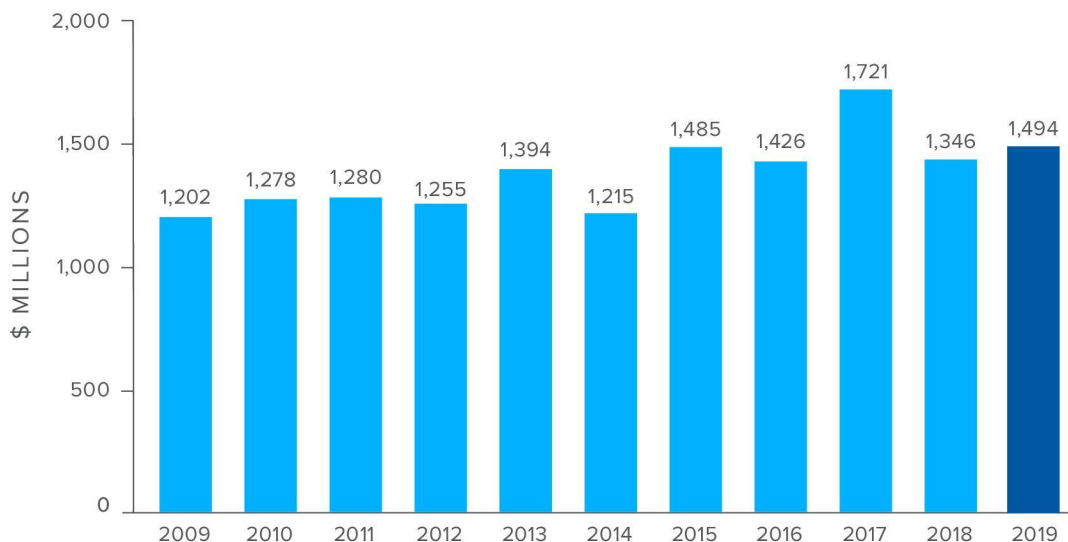
* MonograM and Capstone are individual disability insurance products offered on a multi-life basis for the more highly compensated key employees and professionals of companies, partnerships, and other organizations.

A HISTORY OF SUSTAINED SUCCESS

M Financial Group is a network of financial service professionals serving the ultra-affluent and corporate markets. Our global network consists of more than 140 independent Member Firms that specialize in dealing with the complex issues that face sophisticated clients and their advisors.

Proprietary products continue to be an essential part of M Financial's success. Overall, M Member Firms have approximately \$170 billion of face value in force and manage client assets totaling more than \$41 billion.

M Financial Group Sales 2009–2019
(\$ Millions)



M's Total Sales (including Life Insurance, Annuities, 401(k), and Disability)

DISCLOSURES

Securities offered through various broker/dealers with which M Financial Group Member Firms are associated.

An investor should consider the investment objectives, risks, charges, and expenses of any investment product carefully before investing. This and other information is contained in the products prospectus which can be obtained by calling your advisor. Read it carefully before investing.

Variable life insurance products are long-term investments and may not be suitable for all investors. An investment in variable life insurance entails substantial fees and charges and is subject to fluctuating values of the underlying investment options. Variable life insurance entails risks, including the possible loss of principal.

Product guarantees for life insurance products are subject to the claims-paying ability of the insurance company.

Private Placement Life Insurance is an unregistered securities product and is not subject to the same regulatory requirements

as registered variable products. As such, Private Placement Life Insurance (or Annuities) should only be presented to accredited investors or qualified purchasers as described by the Securities Act of 1933.

John Hancock Insurance products are issued by: John Hancock Life Insurance Company (U.S.A.), Boston, MA 02216 (not licensed in New York) and John Hancock Life Insurance Company of New York, Valhalla, NY 10595 and securities are offered through John Hancock Distributors LLC through other broker/dealers that have a selling agreement with John Hancock Distributors LLC, 197 Clarendon Street, Boston, MA 02116.

Nationwide Marathon life insurance products are underwritten by Nationwide Life and Annuity Insurance Company, Columbus, Ohio. The general distributor for variable products is Nationwide Investment Services Corporation, Columbus Ohio, member FINRA.

MVP products are issued by Pacific Life Insurance Company. Pacific Life refers to Pacific Life Insurance Company and its affiliates, including Pacific Life & Annuity Company. Insurance products are issued by Pacific Life Insurance Company in all states except New York and in New York by Pacific Life & Annuity Company. Product availability and features may vary by state. Each insurance company is solely responsible for the financial obligations accruing under the products it issues. Insurance products and their guarantees, including optional benefits and any crediting rates, are backed by the financial strength and claims-paying ability of the issuing insurance company. Look to the strength of the life insurance company with regard to such guarantees as these guarantees are not backed by the broker-dealer, insurance agency, or their affiliates from which products are purchased. Neither these entities nor their representatives make any representation or assurance regarding the claims-paying ability of the life insurance company. Variable insurance products are distributed by Pacific Select Distributors, LLC (member FINRA & SIPC), a subsidiary of Pacific Life Insurance Company, and are available through licensed third party broker/dealers. Pacific Life Home Office is located in Newport Beach, CA. M Financial Group is not an affiliated company of Pacific Life.

- MVP IUL 4 (Policy Form # P15IUL, S18MI4 or ICC15 P15IUL, ICC18 S18MI4)*
- MVP IUL Accumulator 2 (Policy Form # P15IUL, S18MIA2 or ICC15 P15IUL, ICC18 S18MIA2)*
- MVP IUL Survivorship 3 (Policy Form # P15SIL, S19IEM3 or ICC15 P15SIL, ICC19 S19IEM3)*
- MVP VUL 11 (Policy Form # P19VULM, S19MVP or ICC19 P19VULM, ICC19 S19MVP)*

- MVP VUL 11 LTP (Policy Form # P19VUL, S19MVL or ICC19 P19VUL, ICC19 S19MVL)*

*Form number based on state in which policy is issued.

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MonograM individual disability insurance is underwritten by the following Unum Group subsidiary: Provident Life and Accident Insurance Company (In NY, by Provident Life and Casualty Insurance Company), 1 Fountain Square, Chattanooga, TN 37402.

Capstone is a product developed between M Financial Group and Exceptional Risk Advisors. Exceptional Risk Advisors is M Financial's endorsed relationship for access to Lloyd's of London products. Capstone is subject to the terms and conditions of the policy. This product may not be available in all states.

While the phrase "Partner Carrier" is used throughout this piece, M Financial and each of the insurers referenced herein are independent contractors and have not entered into a legal partnership.

The content of this brochure does not relate to the provision of investment advisory services.

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