

Making the Difference in the Ultra-Affluent and Corporate Markets



Proprietary Products

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.

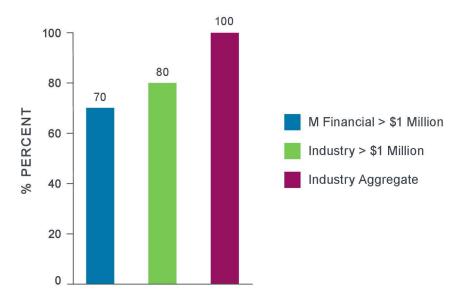
M Financial's collective buying power and superior experience (mortality, persistency, and policy size) result in exclusive pricing for proprietary products available to Member Firm clients.

Favorable Experience Fundamentals

Product pricing is driven 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 13% 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.



Source: Society of Actuaries Individual Life Experience Report (2017) and M Financial Group (Observation years 2003–2016)

Drivers of Success in the Proprietary Product Marketplace:

- Creative Innovation and Ideas
- Strong Long-term Relationships
- Favorable Experience Fundamentals
- Commitment to In-force Management

Favorable Experience Fundamentals

Premium Lapse Experience (Persistency)

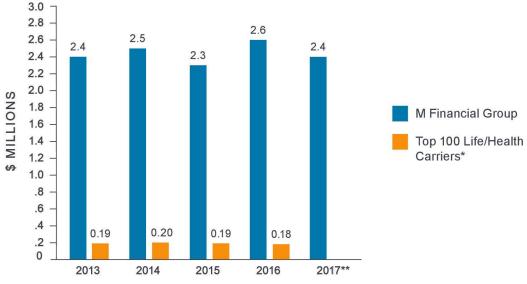
Over the past five years, and in the wake of the financial crisis, M Financial's lapse experience—policies that lapse or surrender—has averaged approximately 65% lower than the industry. This provides a longer time period for Partner Carriers to recoup initial expenses, which drives lower ongoing policy charges for M proprietary life products.



Source: A.M. Best Company Best's Statement File (2017) and M Financial Group

Average Face Amount

M Financial's average face amount is nearly 13 times that of the industry. This provides economies of scale for Partner Carriers that allow for lower policy charges for M proprietary life products.



Source: A.M. Best Company Best's Statement File (2016) and M Financial Group

^{*} Based on ordinary life face amount issued

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^{**2017} industry data for Average Face Amount is not yet available

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 upwards of \$50 million each year in the high-quality business placed by our Member Firms, M Financial has access to Partner Carrier pricing assumptions 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.

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.



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

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.

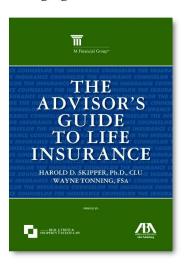
Client Advocacy

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.

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.

"Everything M Financial does—
proprietary products, reinsurance,
due care, in-force management,
unparalleled service—is focused on
client advocacy. No other distribution
system can demonstrate this
level of commitment that delivers
differentiated value
for clients."

— John M. Barry Barry, Evans, Josephs & Snipes Member, M Product Development Group Chair, MFH Board

Client Advocacy Assessment Tool

Saying you are committed to client advocacy is much easier than showing it. M Financial's Client Advocacy Assessment Tool poses questions designed to facilitate due care of insurance advisors and assess their ability to deliver the client advocacy clients want and need in today's environment. These questions drive our client advocacy strategy and by advocating effectively, M Member Firms continue to differentiate themselves in the ultra-affluent and corporate markets.

Questions	M Financial Answers	
Is the distribution channel independent of, or captive to, the insurance company?	Independent.	
Is the volume of business sold by the distribution channel sufficient to build credible data and be relevant to the insurance company?	 \$1.7 billion in 2017 new sales Four decades of experience Approximately \$154 billion in-force face amount \$41 billion in policy cash value 	
Is the client pricing experience socialized with all risks or is it placed in a select risk pool?	It is placed in a segregated proprietary product pool—not socialized.	
Is the client a member of a risk class that justifies superior pricing characteristics?	Clients in a risk class are exclusively high net worth and highly-compensated executive clients of M Member Firms.	
Does the insurance company have a good reputation built on competitive products and a superior track record?	 M Partner Carriers are highly rated Member Firms have access to 35+ competitive proprietary products 	
Is there risk sharing by the distributor/producer? Is the distribution channel putting capital at risk to legitimately "own" a seat at the table when it comes to negotiating price adjustments?	M reinsurance via M Financial Re \$56 billion of face amount reinsured Upwards of \$50 million of new capital invested each year	
What resources and technical support are dedicated to monitoring the policy on an ongoing basis and who provides them (captive or independent)?	 Independent team More than 14 actuaries Annually audited by independent consultants 	
How do you characterize the producer's relationship with the insurance company?	As independent producers who maintain deep relationships with a select group of Partner Carriers.	
Does the client advocacy model have a track record?	54 repricings \$200 million in historical value	
Is the client advocacy model sustainable?	Yes, based on four decades of data and 15+ years of proprietary product experience.	

"If you wish to prosper, let your customer prosper."

-Frederick Bastiat, 19th century French economist

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 more than 35 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, Pacific Life flexible MVP Series, and TIAA-CREF Life Insurance Company (TIAA Life) M Intelligent 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.*

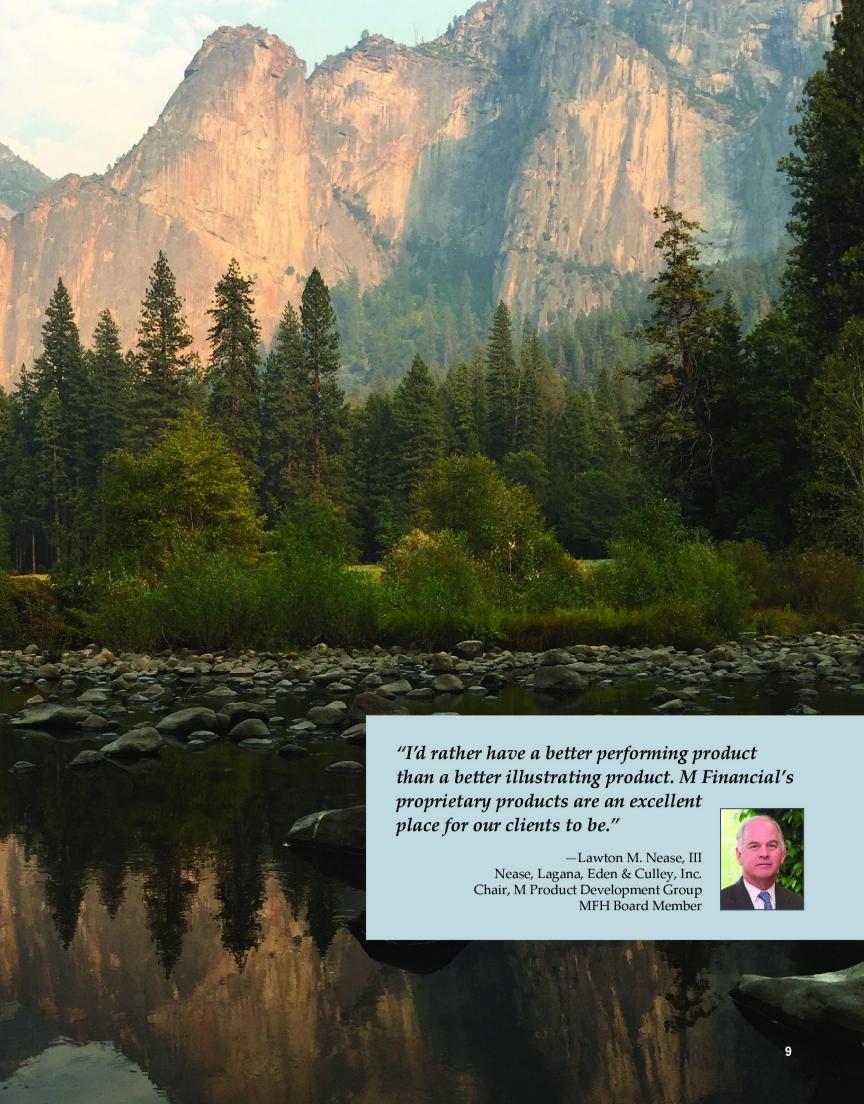
M Funds

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.



^{*} Refer to pages 12–13 for detailed information on issuing companies.



M Proprietary Products

Current Availability

Member Firm clients have access to M-priced proprietary products from John Hancock, Lloyds, Nationwide, Pacific Life, Prudential Financial companies, Symetra, TIAA Life, 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.

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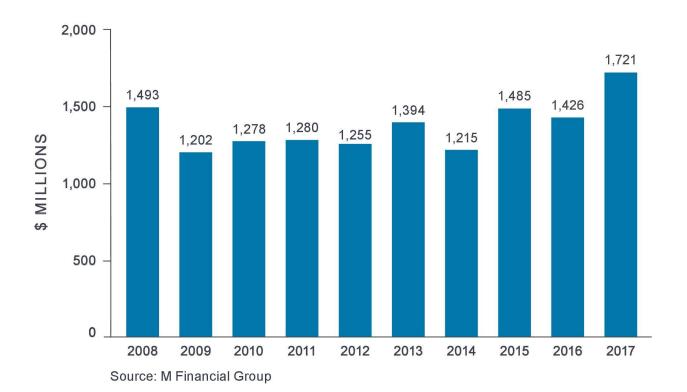
Please note that both MonograM 675 (CA only) and MonograM 750 are individual disability insurance products offered on a multilife basis, and designed specifically for highly compensated executives, attorneys, and other key professionals.

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 145 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. Since the first M proprietary product was introduced in 1996, M Financial's sales have grown at a compound annual rate of 10%. Overall, M Member Firms have approximately \$154 billion of face value in force and manage client assets totaling more than \$41 billion.

M Financial Group Sales 2008-2017



"From the products we create to the services we provide, our commitment to client advocacy drives our focus on continually enhancing the value we deliver to current and future clients."

—Wes ThompsonPresident and CEOM Financial Group

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.

John Hancock Insurance products are issued by: John Hancock Life Insurance Company (U.S.A.), Boston, MA 02210 (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.

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- MVP IUL Protector (Policy Form #P15IUL, S15MPR or ICC15 P15IUL, ICC15 S15MPR. Form number based on state in which policy is issued.)
- MVP VUL Accumulator (Policy Form #P15PVA, ICC15 P15PVA. Form number based on state in which policy is issued.)
- MVP UL-CV is a coverage choice (referred to as "basic coverage type" in the contract) of Policy Form #P10VPM. The death benefit, cash surrender value, and other product features will vary by coverage choice. The coverage choice is elected at the time of the policy's issue and cannot be changed.
- MVP VUL 10 (Policy Form #P12MVP or ICC12 P12MVP. Form number based on state in which policy is issued.)
- MVP VUL 10 LTP (Policy Form #P12MVL or ICC12P12MVL. Form number based on state in which policy is issued.)
- MVP Indexed UL 3 (Policy Form #P15IUL, S15MI3 or ICC15 P15IUL, ICC15 S15MI3. Form number based on state in which policy is issued.)
- MVP Indexed LTP 2 (Policy Form # P15IUL, S15MIP2 or ICC15 P15IUL, ICC15 S15MIP2. Form number based on state in which policy is issued.)

Disclosures

- MVP IUL Accumulator (Policy Form # P15IUL, S16IUA or ICC15 P15IUL ICC16 S16IUA. Form number based on state in which policy is issued.)
- MVP Indexed UL Survivorship 2 (Policy Form # P15SIL, S15IEM2 or ICC15 P15SIL, ICC15 S15IEM2. Form number based on state in which policy is issued.)
- MVP VUL Survivorship 3 (Policy Form # P13MS3, ICC13 P13MS3. Form number based on state in which policy is issued.)
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TIAA-CREF Life Insurance Company, 730 Third Avenue, New York, NY 10017, issues the M Intelligent Series life insurance products. TIAA-CREF Individual & Institutional Services, LLC, member FINRA, distributes securities products. Each is solely responsible for its own financial condition and contractual obligations. Form numbers TMVUL2011, TMUL2011, TMJVUL-2012, TGMVUL2011, TGMUL2011, TGMJVUL-2012, TGMJUL-2012, ICC13 TMLPT, TMLPT-2013. Products, riders, and features may not be available in all states.

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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.

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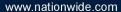








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