



**2024**  
Connections  
Newsletter



# A Solid Year of Growth, Financial Strength, and Community Impact



2024 marked another year of growth at Serenia Life Financial. We are proud to have welcomed 2,453 new members and sold \$2.3 million in first-year life insurance premiums – that’s 33% growth over last year. We paid our members over \$4.2 million in dividends and \$11.1 million in claims, delivering on our long-standing commitment to you. For the fifth year in a row, we increased our Charitable Impact, achieving 40% growth last year and continuing our commitment to Human. Kind.ness.

## 2024: A Year of Growth and Financial Resilience at Serenia Life Financial

In 2024, we experienced a year of impressive growth. Serenia Life’s total Surplus grew by 9%, to over \$41 million, due to improved net income from stronger investment returns when compared to 2023. We also experienced an increase in our membership with 46% growth in new members over last year. It’s been just over two years since we introduced our new brand, which marked a huge step in our growth journey, and we continue to make deeper connections with our members and a stronger presence in the communities we serve.

With the positive financial performance in 2024, Serenia Life remains financially strong and well capitalized to continue investing in our growth strategy and providing our regulator, members, advisors, and partners with continued confidence in the company’s financial health.

We also saw a remarkable increase in both donations and volunteer efforts in 2024, thanks to the incredible generosity of you, our members.

We strengthened our commitment to kindness, by increasing our annual Charitable Impact to over \$580,000 in 2024, a remarkable 40% increase year over year. While many Canadians faced rising costs of living, our employees united to support regional food banks, the homeless, and children experiencing loss. Together, we made a powerful and lasting impact in our communities.

Looking forward, we are confident that with our continued focus on delivering an exceptional experience for our members and advisors, we will continue to grow in 2025.

At Serenia Life, we’re proud to offer our members financial peace of mind, while working to make life simpler, kinder, and more human.

That’s the Serenia Life way. Human. Kind.



Glenn Hymers,  
President & CEO



Paul Hogan  
Board Chair

**We had a successful year in 2024, investing in significant improvements in both our member and advisor experience. Accomplishments include:**

- Paying over \$11.1 million in claims, highlighting our efficient claims process and an approval rate that consistently exceeds 99.9%
- Welcoming 229 advisors to Serenia Life, enhancing our capacity to provide exceptional financial solutions and reinforcing our commitment to excellence in serving our members
- Investing in staff and technology to improve our ability to service policies and administer member requests in a timely manner
- Launching our new joint life insurance feature for couples and business partners

**As we look ahead in 2025, we will continue our commitment to growth.** Growing the number of members that we serve and growing our impact in

your communities. As a grow-to-give organization, we know that growth is instrumental to better supporting you, our members, and your families,

while inspiring you to give back to your community and the causes you care about.

# Year in Review

<b>Net Income</b> <b>\$0.5 MILLION</b>	<b>Company Surplus</b> <b>\$41.7 MILLION</b>	<b>New Life Insurance Sales</b> <b>\$2.3 MILLION</b>	<b>Guaranteed Interest Annuity Sales</b> <b>\$16 MILLION</b>
---	---	---	---

2024 was a year of many accomplishments both financially and operationally. From a financial perspective as previously noted, the company achieved \$3.3 million of surplus growth attributable to \$0.5 million of net income from the life insurance and wealth business operations and other surplus growth of \$2.9 million related to stronger investment returns from favourable equity markets and improving commercial real estate valuation.

Operationally, Serenia Life embarked on a new course of action to enhance Member and Advisor experiences by reshaping our internal New Business and Operations teams to focus on delivering effective and faster turnaround service for our Members and Advisors. Our actions were supported through leveraging a greater use of technology to automate a larger amount of back-office transactional workload volumes and enhancing processes to reduce the wait times for Members

requiring changes to be completed.

In addition, we introduced new underwriting decision support technology to increase the effectiveness, quality and speed to underwrite and approve new Life insurance and Wealth investment policies. This new technology will allow us to effectively underwrite a greater volume of new business more cost efficiently as we continue to grow and add more new Members to Serenia Life.

## ANNUAL REPORT ON FINANCIAL OPERATIONS

Serenia Life is pleased to report 2024 net income of \$0.5 million up from 2023's \$3.2 million net loss. The year over year favourable earnings performance was attributable to higher insurance service revenue, greater investment return and lower operating expenses. The higher interest rate environment continued to impact investment return, but to a lesser degree versus the impact experienced in 2023.

In 2024 we continued to accelerate our new business Life insurance sales activities resulting in \$2.3 million in new life insurance premium, up 33% from 2023's \$1.7 million. In addition, we contracted an additional 229 Advisors

or 6% increase over 2023. Guaranteed Interest Annuity investment sales of \$16 million in 2024 continued to be favourable and greater than the five-year average of annual new money sales despite being down from last year's record high of \$27 million driven from a rapidly increasing interest-rate environment experienced during 2023. For 2024, \$4.2 million in dividends were distributed to members in 2024, compared to \$3.5 million in the prior year while grants and other benefits to Members were \$151 thousand up from \$135 thousand in the prior year.

## CAPITAL STRENGTH & FINANCIAL SURPLUS

Total company surplus of \$41.7M is up \$3.3M from 2023's \$38.4M due to the

fiscal year's net income and other surplus growth from strong investment returns. In 2024, our Total Capital Ratio was 177%, down from 2023's exceptional ratio of 216% associated with the adverse change in interest rates. These strong capital ratios provide our organization with the financial capacity to continue to invest, to grow, and give back.

## BALANCE SHEET AT THE END OF THE YEAR

The company's total assets at 2024 year-end were \$371 million, down \$5 million from year start. Greater segregated funds redemption activity in 2024 exceeded new deposits, which was the key contributor to the reduction.

## BOARD OF DIRECTOR UPDATES

### HAPPY RETIREMENT

We want to thank Bryce Walker for 9 years of service on the Board of Directors, and wish him a happy retirement.



*Thank You, Bryce!*



### BOARD VOTE THIS FALL

Serenia Life is governed by a Board of Directors that oversees all matters involving the organization. They serve the interests of our members – both now and in the future.

We're pleased to announce that a Board of Directors vote will happen this fall, and Serenia Life voting members are entitled to vote in the confirmation election of the nominated Board of Director candidates. *Stay tuned for further details.*

## Report on financial operations for 2024

(IN THOUSANDS OF DOLLARS)	2024	2023
<b>PRIOR YEAR ENDING TOTAL SURPLUS</b>	<b>\$ 38,351</b>	<b>\$ 41,206</b>
<b>Current Year's Operations</b>		
Insurance Service Revenue	19,714	18,340
Insurance Expenses (Net of Reinsurance)	(17,098)	(16,586)
<b>Total Insurance Service Result</b>	<b>\$ 2,616</b>	<b>\$ 1,754</b>
Net Investment Result	8,562	6,248
Other Expense	(6,099)	(7,459)
<b>Total Investment and Other Expense Result</b>	<b>\$ 2,463</b>	<b>\$ (1,211)</b>
<b>Surplus From Operations Before Distributions and Taxes</b>	<b>\$ 5,079</b>	<b>\$ 543</b>
Policy Dividends Paid to Members	(4,219)	(3,470)
Grants and Benefits to Members	(151)	(135)
Provision for Taxes	(219)	(141)
<b>Total Distributions and Taxes</b>	<b>\$ (4,589)</b>	<b>\$ (3,746)</b>
<b>Change in Surplus from Operations After Distributions and Taxes</b>	<b>\$ 490</b>	<b>\$ (3,203)</b>
<b>Change in Surplus – Other</b>	<b>\$ 2,865</b>	<b>\$ 348</b>
<b>Change in Total Surplus for the Year</b>	<b>\$ 3,355</b>	<b>\$ (2,855)</b>
<b>Year Ending Total Surplus</b>	<b>\$ 41,706</b>	<b>\$ 38,351</b>

## Balance sheet *at the end of the year*

(IN THOUSANDS OF DOLLARS)	2024	2023
<b>Assets</b>		
Financial Investments		
Bonds	120,525	131,130
Private Debt	1,793	4,000
Public & Private Equity	146,052	125,763
Investment Real Estate	7,233	6,154
Cash and Short-Term Investments	8,444	20,387
Segregated Funds Assets	39,191	44,750
Other Assets	48,147	43,630
<b>Total Assets</b>	<b>\$ 371,385</b>	<b>\$ 375,814</b>
<b>Liabilities</b>		
Investment Contract Liabilities	85,669	81,799
Insurance Contract Liabilities	190,993	198,175
Segregated Funds Liabilities	39,191	44,750
Other Liabilities	13,826	12,759
<b>Total Liabilities</b>	<b>\$ 329,679</b>	<b>\$ 337,463</b>
<b>Surplus</b>		
Retained Earnings	41,540	40,642
Other	166	(2,291)
<b>Total Surplus</b>	<b>\$ 41,706</b>	<b>\$ 38,351</b>
<b>Total Liabilities and Surplus</b>	<b>\$ 371,385</b>	<b>\$ 375,814</b>

## Charitable Impact: Leading with Our Values

At Serenia Life Financial, our values are what bring us together. We are dedicated to giving back to our communities and leading by example — actively serving, teaching, showing kindness, and inspiring you, our members, to do the same.



## Member Feature: Action Teams Leader

In December 2024, Karen McCumber and other volunteers from The Mary Martha Society held their annual bazaar featuring a nearly new table, deli and bake tables, as well as a craft table. They also offered a lunch and a silent auction, raising funds for a community project called "Warm Feet for the Streets," a charitable program "Out of the Cold" which provides assistance and services for the homeless.

Would you encourage others to lead an Action Team?  
If so, Why?

*"Oh yes. It's an amazing benefit we have as members of Serenia Life."*  
- Karen McCumber



## Member Feature: Scholarship Winner

I am very happy to receive this scholarship. Receiving this award is a great help because it will offset educational expenses so that I can focus on my studies.

Thank you very much.  
- Daniel Agbonaye

## Building a Strong Foundation

For our National Sales Meeting, 40 Serenia Life advisors and Head Office volunteers came together to take part in a "can-struction" building challenge. With seed funding and additional donations from Serenia Life's Sales & Distribution Department, we purchased 1,140 cans of chickpeas and 250 boxes of crackers. Each team was tasked with building one of five iconic structures: the Eiffel Tower, the Leaning Tower of Pisa, the Pantheon, the Empire State Building, or Big Ben. The effort resulted in 1,800 lbs of food — equivalent to 5,996 meals — donated to The Food Bank of Waterloo Region.

## OUR COLLECTIVE IMPACT (2018-2024)



**36,020**

Total Action Team Attendees  
656 Total Action Teams



**\$1,717,971**

Total Dollar Value of Volunteer Hours, Action Teams & Mission Trips  
731 Total Number of Action Teams and Mission Trips



**\$1,454,952**

Total Funds Raised by Members  
110,239 Total Volunteer Hours



**\$4,276,754**

Charitable Impact

\$1,103,831 Total Dollars Contributed by Serenia Life for Member Programs



**NOTE:** All figures on these pages are calculated as of December 2024. Serenia Life Financial's benefits and programs are not contractual. They are subject to change and maximum funding limits.

# Life Insurance for Children & Grandchildren

Life insurance for children is another great way to invest in a child's future, thanks to a cash value\* that grows bigger as they do. Not to mention, purchasing whole life insurance while they are young and healthy is the most affordable time to buy. And with a 20-pay policy, payments end after 20 years. But they'll be covered for life.

Here's how their policy can grow over time, for as little as \$31.28 a month.

COVERAGE AMOUNT	MONTHLY PAYMENT	TOTAL CASH VALUE		
		AT AGE 20	AT AGE 35	AT AGE 65
\$25,000	\$31.28	\$6,887	\$17,522	\$95,280
\$50,000	\$56.25	\$13,775	\$35,045	\$190,560
\$100,000	\$100.80	\$27,550	\$70,090	\$381,119
\$500,000	\$454.50	\$137,748	\$350,448	\$1,905,596



*Illustration only, as of December 2024. Age 0 based on female regular rates, paid up additions dividend option, and using current dividend scale. Future performance will be different than illustrated due to the variability of the dividend. All amounts in CDN \$. Current monthly premium varies based on the specified coverage amount payable in 20 years. The policy is "paid up" at Age 20.*



Want to learn more about setting your little ones up for the future? Grab this free guide! [SereniaLife.ca/SetThemUp](https://SereniaLife.ca/SetThemUp)



## Empathy: A New Resource for Beneficiaries

Empathy is a new support benefit offered to your beneficiaries when you pass away. Empathy's app and expert Care Team can provide your loved ones with personalized, step-by-step guidance during this difficult time – from dealing with the practical, legal, and financial challenges to needing emotional support.

You can enjoy peace of mind knowing your loved ones have access to Empathy, to help them during one of life's most challenging times.

Learn more at: [SereniaLife.ca/Empathy](https://SereniaLife.ca/Empathy).

## Introducing Affordable Life Insurance for Business Partners and Couples

With Serenia Life joint life insurance, enjoy these benefits and more:



**2 People**  
covered under  
one policy

=  
**Convenience**

- More affordable than two single policies, especially if one partner has a health condition
- Pass on the business, the cottage, or a second property without passing on all the tax\*\*

Learn more!

[SereniaLife.ca/CouplesInsurance](https://SereniaLife.ca/CouplesInsurance)

[SereniaLife.ca/BusinessPartners](https://SereniaLife.ca/BusinessPartners)

## Sign Up for a Digital Copy of Connections

Next year, get Connections faster — and in a more earth-friendly way.

To get your digital copy of Connections beginning next year, simply call or email Member Services. The trees will thank you.

1-800-563-6237 | [MemberServices@SereniaLife.ca](mailto:MemberServices@SereniaLife.ca)

\*Cash values are accessible via a withdrawal, policy loan, or surrender. These may be subject to taxation and a tax slip may be issued. Accessing the policy's cash value will reduce the available cash surrender value and death benefit. \*\*Taxes owing on a second property upon inheritance could be substantial. Beneficiaries can use the insurance payout towards the Capital Gains Tax payment.

# New Member Benefit Alert!

COMING SOON

We're excited to announce that we're launching two new benefits this year! If you like giving back to your community via fundraising or volunteering, you're going to love these.

Get financial support to help you raise funds for a cause that's important to you, or to volunteer at your favourite local charity. As a Serenia Life member, you get a head start when it comes to making a positive impact.

**NEW**



**UP TO \$400**  
SUPPORT

**Volunteer Benefit**

Get reimbursed for completing volunteer activities.

**NEW**



**UP TO \$600**  
SUPPORT + DONATION

**Fundraiser Benefit**

Have a cause you'd like to support? Let us fund your fundraising.

"Serenia Life Financial" is an alternate business name used by FaithLife Financial. All benefits are provided, and all policies are underwritten, by FaithLife Financial.



Sign up for email communications to be the first to learn about these new benefits – [SereniaLife.ca/Subscribe](https://SereniaLife.ca/Subscribe)

**Human. Kind.**

 **Serenia Life**  
FINANCIAL