

Canada Life combined open participating account – mortgage holdings

Excludes former New York Life, former Crown Life, and Canada Life closed blocks.

Investment details as of December 31, 2023

Portfolio size: \$10,741.5 million

Proportion of total assets backing liabilities of the Canada Life™ participating account: 21.3%

Investment guidelines

A specialized mortgage team with five regional offices in major centres across Canada manages the participating account's commercial mortgages. The team acquires high-quality mortgages that meet our underwriting standards and diversification criteria. Diversification is maintained across sectors, geographies, and issuers.

The residential mortgage program is managed internally, with originations generally sourced from referrals by advisors. Residential mortgage assets are used to support corporate liabilities including the participating account and segregated funds.

Investment mix

	Asset values (\$ millions)	Percentage of mortgage assets
Residential mortgages		
Insured	\$250.8	2.3%
Uninsured	\$878.2	8.2%
Total residential	\$1,129.0	10.5%
Commercial mortgages		
Insured	\$1,849.3	17.2%
Uninsured	\$7,763.2	72.3%
Total commercial	\$9,612.5	89.5%
Total mortgage assets	\$10,741.5	100%

Investments by term – years to maturity

Residential



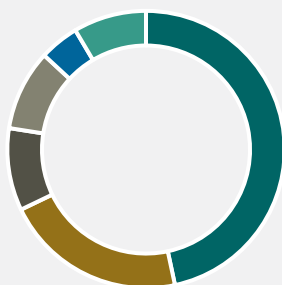
Zero to five years	99.8%
More than five years	0.2%

Commercial



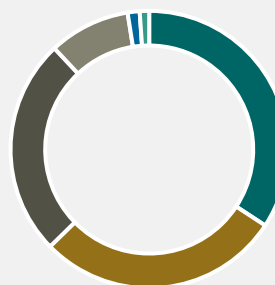
Zero to five years	67.7%
More than five years	32.3%

Commercial mortgage investments by location



Ontario	46.6%
British Columbia	21.2%
Alberta	9.6%
Quebec	9.4%
Manitoba	4.6%
All other locations	8.5%

Commercial mortgage investments by sector



Multi-family residential	34.3%
Industrial buildings	28.5%
Retail and shopping centre	25.4%
Office buildings	9.5%
Multiple property types	1.4%
All other sectors	1.1%

Notes:

The figures presented in this document are determined in accordance with International Financial Reporting Standards (IFRS) effective Jan. 1, 2023. Under the new standards all assets are presented on a mark-to-market basis.

Totals throughout this report may not add up to 100% due to rounding.

Assets backing the Canada Life open liabilities are pooled with the assets backing Canada Life closed liabilities (all Canada Life policies issued prior to demutualization on Nov. 5, 1999). The asset values provided are approximate splits and are provided for informational purposes only. They are based on invested assets backing liabilities only and do not include assets backing surplus.