

Former New York Life participating account

Account details as of December 31, 2021

Account size: \$1,565.5 million

Account investment objectives:

- Primary objective: Provide stable, long-term growth.
- Secondary objective: Provide returns that are partially responsive to changing economic conditions.

Investment guidelines

The company's investment division is responsible for participating account assets including the monitoring and management of the overall asset mix, investment risks and investment activity within investment guideline parameters.

Investment guidelines must be formally approved and consider business objectives, liability characteristics, liquidity requirements, and various risk tolerances including interest rate risk.

The closed participating account's assets are invested in both short term and long-term fixed income assets. This approach ensures there is cash flow to meet obligations in the near term while also ensuring a portion becomes available over time to reinvest in the market's interest rate trends.

We use the returns on the assets backing participating account liabilities to determine the investment portion of participating policyowner dividends.

Asset mix	Asset values (\$ millions)	% of total assets backing liabilities
Short term		
Cash and equivalents	\$64.5	4.1%
Total short term	\$64.5	4.1%
Fixed income		
Public bonds		
Government	\$220.9	14.1%
Corporate	\$723.5	46.2%
Private placements	\$270.2	17.3%
Mortgages		
Residential	\$0.0	0.0%
Commercial	\$136.5	8.7%
Total fixed income	\$1,351.2	86.3%
Total invested assets backing liabilities	\$1,415.7	90.4%
Policy loans	\$121.6	7.8%
Other assets ¹	\$28.2	1.8%
Total assets backing liabilities	\$1,565.5	100.0%
Total participating account assets	\$1,565.5	n/a

Notes:

- Asset values are based on International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), effective Jan. 1, 2011.
- Totals throughout this report may not add up to 100% due to rounding.

¹ Includes assets such as investment income due and accrued, outstanding premiums (receivables), future income tax and reinsurance assets.