



# Life insurance as an asset class

The mutuality edition

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Equitable in partnership with  
Wayne Miller, BMATH, ASA



The concept of viewing life insurance as an asset class only became mainstream in Canada 12 years ago, after Wayne Miller, BMATH, ASA, made the case for it in an industry magazine article. For decades, Wayne has been viewed as an industry thought leader and has been an advocate for the insurance industry and the advisors within it.

Since that original article, many advisors, of all types, have embraced his view to the benefit of their clients. Has anything changed in the past decade? Does a mutual company vs. a stock company make a difference? Equitable has been collaborating with Wayne to provide an answer – which is provided in this follow-up to his original piece.

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## Introduction

There was a time that the topics of “life insurance” and “asset classes” would never have been discussed in the same conversation. After all, life insurance was invented to address the **need** to protect someone from the financial hardships arising from a premature death. And asset classes were of interest to only those who are beyond that stage, and instead **want** to grow and protect their investment portfolios.

In the past decade or so, people who have both goals are realizing that permanent life insurance can be utilized as an attractive, all-encompassing vehicle. The result has been that Participating Whole Life Insurance, in particular, has earned its position as a unique asset class, and is a tool that has several uses to help achieve multiple goals, especially to those high net-worth Canadians who understand its power.

Two mindset shifts occurred, in which people are realizing that: 1) products do not have to be used solely for their intended purpose; and 2) something that was once seen purely as an expense, is now being viewed also as an investment.

People are seeing that they can address challenges and opportunities by rethinking stand alone products in a more holistic way. People of a certain age will remember when baking soda was only used to bake cakes – but for decades now, many people are using it for additional purposes!

For most of us that think we will not have to deal with the ramifications of premature death, we still know that death is inevitable.

Doing some planning for the efficient growth and distribution of our assets at death is both wise and rewarding. You might find yourself asking questions like:

- How much of my wealth will be preserved for my family or causes that are meaningful to me?
- How can I equalize my estate for my children and other beneficiaries?
- How will I fund the enormous, and increasing, tax burden when I die? And how can I invest to minimize it along the way?
- What would my accountant recommend me to do? My lawyer?
- In fact, would all those that give me advice be on the same page and agree what to do?

This is where permanent life insurance comes into play. It can address all of these challenges because life is NOT permanent. Permanent life insurance has always been a solution for those that may not need it, but because they understand its power, they want it. These people know something that others may not.

This article will reveal the “secret”. It will summarize the various types of permanent life insurance, the common types of asset classes and which insurance type can be viewed as an asset class, how the type of insurance company may matter, and what limitations you need to be aware of.

## Types of permanent life insurance

Non-participating whole life insurance is the most basic type of permanent life insurance. For a guaranteed level premium, payable for life,<sup>1</sup> the owner will receive a guaranteed level benefit at death, often with guaranteed cash values should the owner want to cancel the policy.

Given that it is basic and simple to understand, this will likely be the most inexpensive form of permanent life insurance. But as they say, the devil is in the details. As the insurance company is taking all the risk with this type of insurance, the premiums they will charge need to reflect that risk, while providing a satisfactory level of profit.

This risk is addressed by making conservative assumptions as to future claims experience, expenses to be incurred over the insured's life, and the investment returns the company will earn over this same period. If this conservatism ends up not being needed, the insurer will simply earn more profit.

Universal life insurance is also generally non-participating, but offers the owner much more in terms of flexibility. The owner will start with an initial benefit at death and choose the amount and timing of the premiums. The premiums deposited form what is called the account value, and deducted from this each month will be the guaranteed cost of insurance and other expenses.

This cost can be level, or annually increasing to reflect the fact that the probability of death increases as one ages. If the premiums deposited are greater than the cost of insurance, the owner will have a wide variety of investment options to choose from to direct this growing account value. If premiums stop being paid for a period of time, the insurance will continue as long as the account value stays above zero.

Participating whole life insurance (a.k.a. PAR) has been offered in Canada since before Canada was a nation. As is the case with non-participating whole life, for a guaranteed level premium, payable for life, the owner will receive a guaranteed level benefit at death, along with guaranteed cash values should the owner want to cancel the policy.

The important difference here is that PAR policies are participating, meaning the owner is entitled to receive declared dividends each year. The conservatism built in when setting the premiums for other insurance products exists here as well, and the money left over is profit.

For a mutual insurance company, such as Equitable, this profit is held as capital to support policyholder obligations, or returned to the policyholders as dividends. In the case of publicly traded stock companies, a portion of this is also returned to shareholders.<sup>2</sup>

The sources of profit, as noted earlier, are the conservative set of assumptions used to determine premiums. Three of these are most significant: investment returns, mortality rates, and expenses. If the life insurance company assumes low investment returns, poor mortality and high expenses, the premiums it charges will be higher than if it had made more favourable assumptions.

For example, long-term investment returns may be set at 2.5 per cent and mortality claims experience may be based on that of 40 years ago, back when life expectancies were 10 years shorter than they are today.<sup>3</sup> The resulting premium is generally high, but the insurance company has equally high expectations that future pricing conservatism will not be required. This generally leads to annual investment, mortality, and expense gains, that are then returned to the policyowners. In the end, you get what you pay for!

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<sup>1</sup>Or a limited period of time such as 20 years.

<sup>2</sup>Based on the Insurance Companies Act (Canada), about 3% is returned to shareholders.

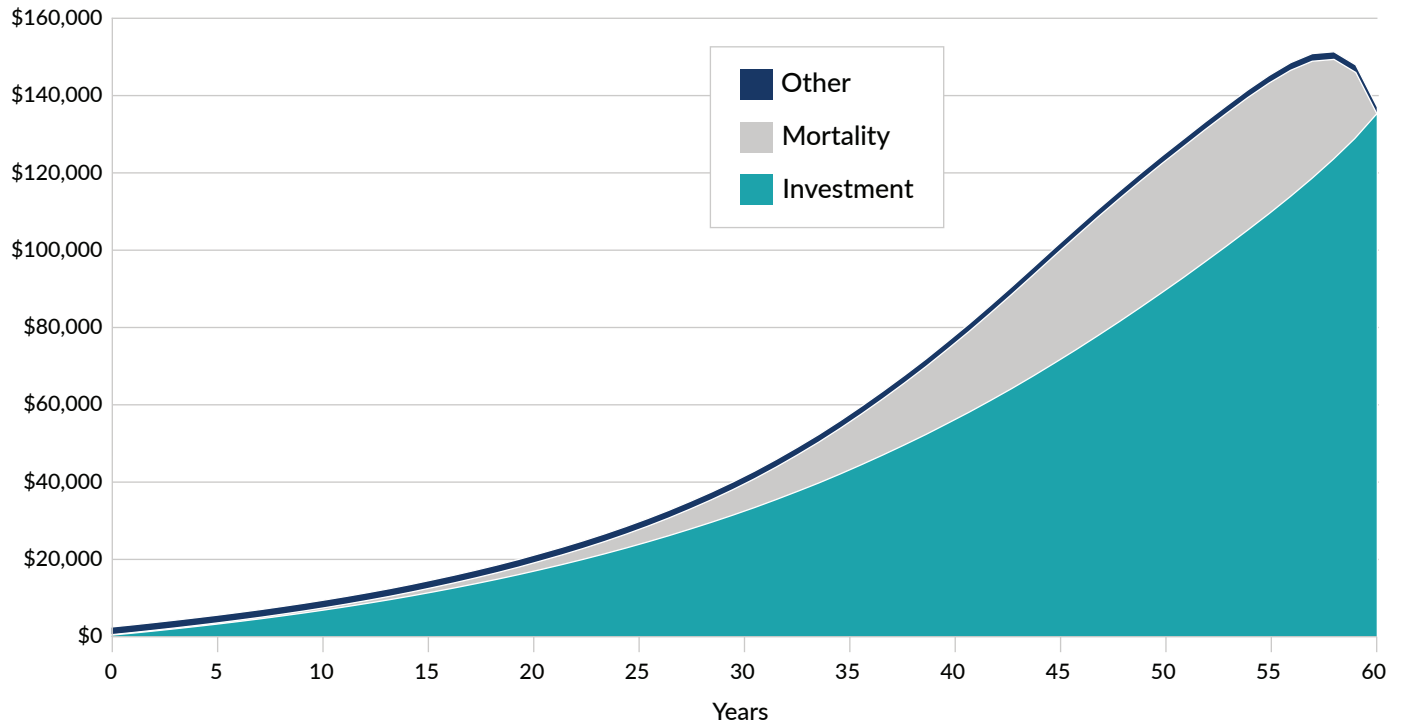
<sup>3</sup>Source: Statista, 2024.

While PAR policy dividends come primarily from these 3 sources, they tend to be dominated by investment returns. The graph below depicts sample dividends by source for an individual aged 40 at policy issue.

This graph will look slightly different at other ages, but the general theme will prevail.

### Dominated by investment gains

Total dividends by source of gain component\*



\* Based on a \$1 million Equimax Wealth Accumulator® for a male non-smoker, issue age 40

## Types of asset classes

The reader no doubt can name most of the traditionally available asset classes. The primary ones are:

- Cash and cash equivalents
- Fixed income (e.g. bonds and mortgages)
- Real estate
- Equities (e.g. stocks)
- Alternative investments

Alternative investments could include commodities, currencies, and believe it or not, life insurance.<sup>4</sup>

Capgemini releases a study each year called the World Wealth Report.<sup>5</sup> One component they track is the average asset mix of high-net-worth individuals (HNWIs<sup>6</sup>). The mix has varied little over the past 10 years and it might be surprising that in 2023, 49% was invested in the safe asset classes of cash, cash equivalents and fixed-income.

As the title of the chart in the World Wealth Report says “HNWIs move asset allocations towards wealth preservation.” Wealthy individuals want to retain their wealth first, and grow it second.

Each asset class comes with its own risk profile and anticipated returns and moves somewhat independently of the others. It is important for an investor to understand these and consider all when creating a portfolio.

Modern Portfolio Theory (MPT) was developed by Harry Markowitz in 1952, initially by trial and error and

a fair dose of intuition. The premise is that a prudent investment portfolio is one that balances risk and return. It quantifies this risk-return balance for each asset class and demonstrates the benefit of investment portfolio diversification, and allows for this benefit to be captured and expressed during the portfolio construction process.

According to MPT, the expected return of an investment portfolio is the weighted average of the expected returns of the constituent assets. Not only is portfolio risk a function of the risk of each individual asset class, but also the likelihood that asset returns will move together – their correlation.

To the extent the returns are not fully correlated, there will be a benefit. In a portfolio, we can use this correlation benefit and optimize the expected portfolio return for any given level of risk – or similarly minimize portfolio risk for a required expected return. The resulting set of portfolios, when plotted in risk-return space, is called The Efficient Frontier (EF).

The question we now wish to answer is: Does the MPT framework show any benefit from including permanent life insurance as an asset in an investment portfolio? Specifically, would reallocating some fixed income assets, which are fully taxable, into permanent life insurance improve the efficiency of an investment portfolio? For the answer to be yes, it would need to be plotted above the line in The Efficient Frontier curve below. If it is, the risk, or volatility, of the asset would need to be low when compared to the return.

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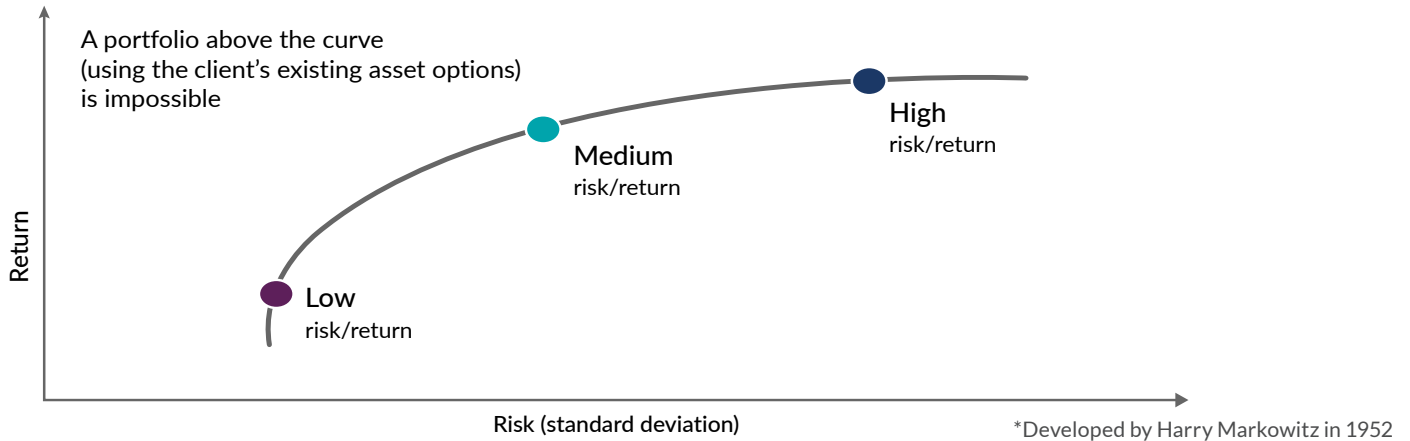
<sup>4</sup> In fact, the cash value of a life insurance policy will be noted under assets in a balance sheet of a Canadian Controlled Private Corporation if the policy is owned by the corporation.

<sup>5</sup> Source: Capgemini Research Institute, World Report Series 2023.

<sup>6</sup> High Net Worth Individual, those with over 1 million USD of investible assets.

## Risk vs. return

### The Efficient Frontier\*



Non-participating whole life insurance would not be considered an asset class as there are no variable investment components, even though the cash value, if available, is considered an asset. Universal life insurance is closer to being an asset class, but not a unique asset

class since the investment choices reflect the same risk/return as investments outside the insurance policy.

PAR, however, is unique – and there are 5 reasons why there is merit in referring to it as an asset class:

Reason #	Benefit	Description
1	Diversification	The insurer's PAR account is invested in all of the other asset classes, allowing for greater expected returns than being invested only in safe assets.
2	Stability	The insurer's dividend scale interest rate (DSIR) has the lowest volatility of all the asset classes.
3	Liquidity	When looking for collateral for a loan, at least 90% of the cash value is available.
4	Tax preferred	The cash value grows tax-free, and the death benefit is paid out to beneficiaries tax-free.
5	Capital dividend account (CDA)	For Canadian resident private corporations, the proceeds of a life insurance policy <sup>7</sup> is credited to the company's CDA and can be distributed as capital dividends. These capital dividends will not be subject to tax in Canada if the shareholder resides in Canada.

We will illustrate these 5 reasons through the use of a case study example.

<sup>7</sup> Less the policy's adjusted cost basis (ACB).

## Case study

In order to illustrate the benefits of PAR, we will use a healthy, non-smoking, 50 year-old male client. Premiums are lower for females and higher for smokers, so a non-smoking male makes for a good average case. Because we are looking at the insurance for its merits as an investment, we will assume he is a HNWI.

In this case study, the client is wishing to deposit \$100,000 per year for 15 years to the investment. The funds could come from annual income or a reallocation of safe assets already in his portfolio.

### Reason #1: Diversification

The PAR account is a separate pool of assets specific to the insurance company's participating life insurance line of business. All premiums for participating life insurance are deposited into this account; all claims, expenses, taxes and policyowner dividends are paid from it. Many Canadian PAR accounts are in the billions of dollars and have existed for well over 100 years.

A typical distribution of assets for a PAR account is a mix of longer-term asset types. Because the liabilities associated with these accounts are long-term in nature, the investments are managed in a similar fashion.

The source isn't really important in this analysis, but it would be if he feels he is currently over-invested in safe assets. Finally, the insurance policy purchased will be an Equimax Wealth Accumulator® from Equitable.

Like universal life, the PAR policy comes with a base premium and the option to make additional deposits. This additional deposit option increases the merits of PAR as an asset class, so we will make the assumption he is taking advantage of this.

Also, because one goal is to minimize volatility, the accounts tend to have a large percentage invested in fixed-income assets.

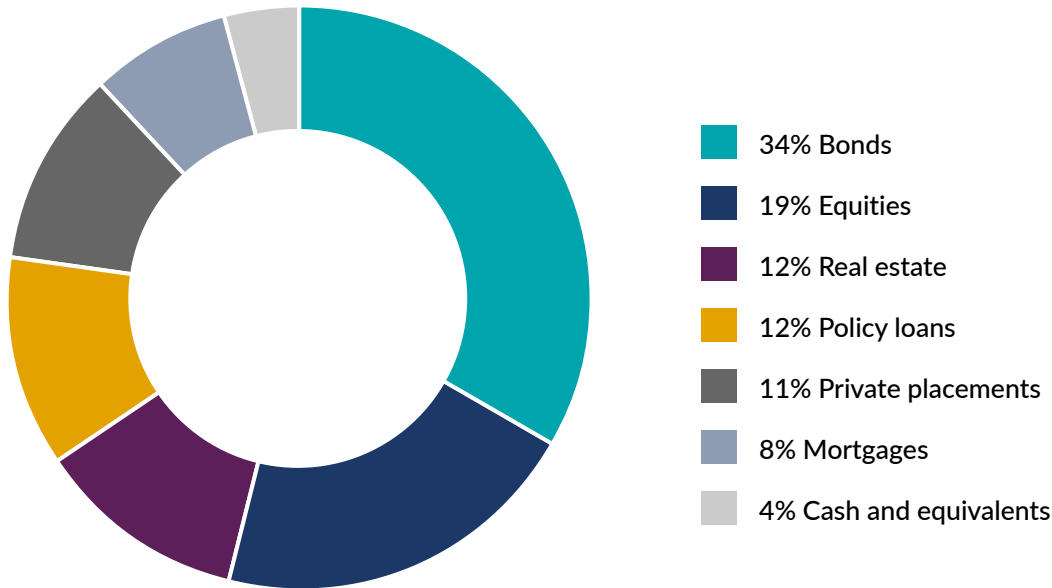
As they also seek better returns than purely fixed assets, PAR accounts are also invested in equities and real estate. In summary, participating accounts in Canada are diversified and each has its own characteristics.

The following pie chart demonstrates the distribution of assets in the Equitable participating account.



## Diversification

Equitable Life PAR account as of December 31, 2023



All PAR portfolios have a similar mix of asset classes, with the inclusion of substantial components of private asset classes offering diversification benefits and boosting returns over-and-above what would be accessible via just the public markets (commercial mortgages and private placement debt yielding higher than publicly-traded debt; real estate and private equity offer diversification and enhanced long-term risk-adjusted returns above public equity and preferred shares).

The proportion of the PAR account invested in each of these separate asset classes can vary. It is a function of available investment opportunities, the overall market environment, and the company's investment guidelines. However, any fluctuation in asset mix range will be marginal, and the overall portfolio composition remains stable through time.

The PAR account is itself a product of the Modern Portfolio Theory – working to find the optimal balance

of risk and return given the natural constraints imposed by the investment objectives. Investing in a PAR policy will provide the policyholder the benefits of having a diversified, well managed investment portfolio.

If you wondered what an insurance company knows about managing assets, you'll be impressed that Canada's largest asset managers are insurers.<sup>8</sup> The investment professionals managing these assets are very experienced and are not paid based on the amount of assets they manage, as they are for a mutual fund company for example.

Expenses associated with the administration of the PAR account can vary and insurers that invest in more complex asset types like real estate and private fixed income may have higher expenses. Overall, these expenses tend to be 25 basis points or less.

<sup>8</sup> Online source: "Canada's top 5 asset managers by AUM" by Nienke Hinton: <https://www.benefitsandpensionsmonitor.com/news/industry-news/canadas-top-5-asset-managers-by-aum/381719>

## Reason #2: Stability

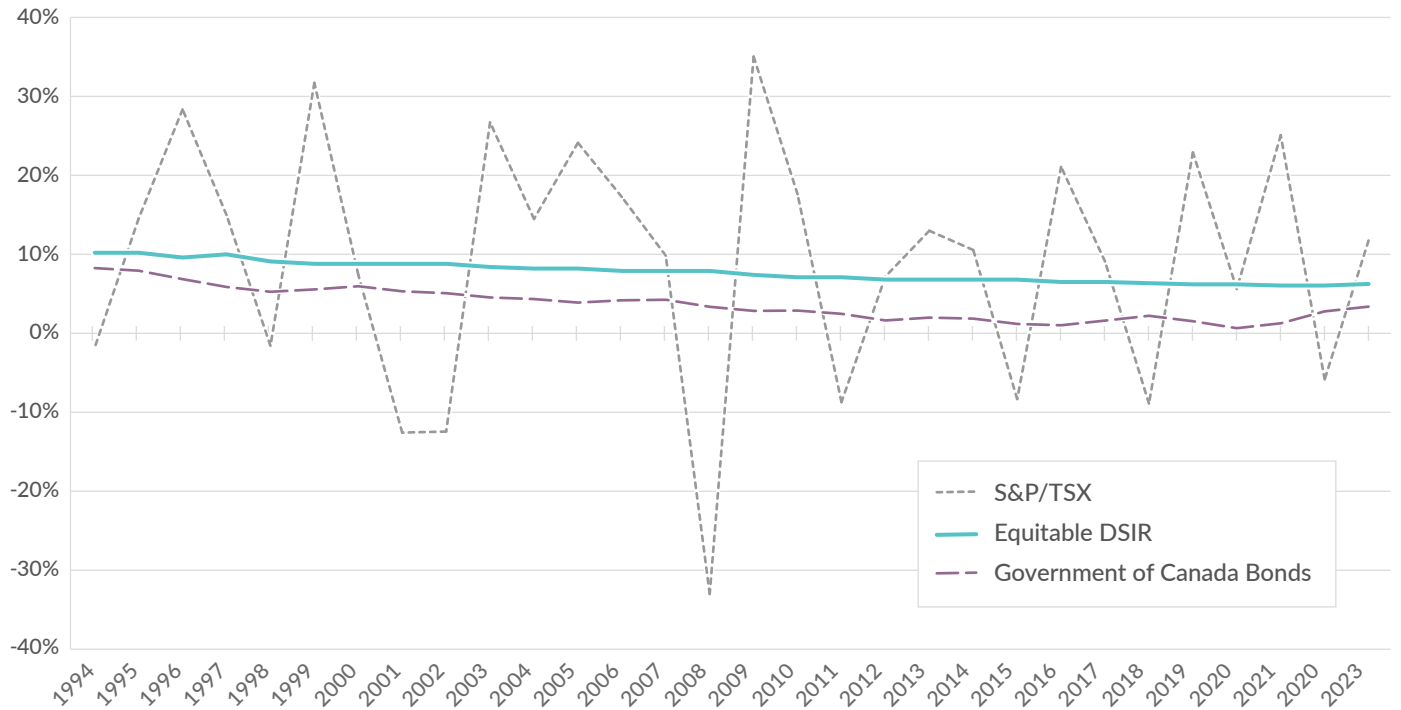
PAR account performance is relatively stable. Average annualized returns over the past 30 years of the

Equitable participating account are shown compared to other investments in the following chart:

Period	Equitable dividend scale interest rate <sup>9</sup>	S&P/TSX total return index	Gov't of Canada 5 to 10 year bonds	5-year GIC
Past 5 years	6.15%	11.30%	1.92%	2.20%
Past 10 years	6.37%	7.62%	1.75%	1.89%
Past 20 years	6.95%	7.79%	2.46%	2.15%
Past 30 years	7.72%	8.06%	3.65%	3.10%
Standard deviation over 30 years	1.31%	15.57%	2.08%	1.70%

And because a picture is worth 1,000 words, this graph illustrates reason 2 even better:

### Dividend scale vs. the economy



One thing that might be surprising from this chart and graph is the relationship between the dividend scale interest rate's average return and its volatility as measured by the standard deviation of return.

The average return is comparable to that of equities, but has less volatility than that of long-term Government of Canada bonds. This would have it placed above the line in The Efficient Frontier.

<sup>9</sup> Equitable Life DSIR is 6.40% in 2024.

This atypical relationship between risk and return requires an explanation. By using a move-to-market approach in setting the dividend scale interest rate, insurers can pass through gains and losses over time, allowing for “smoothed” returns.

Using this move-to-market approach may result in the following: equity gains and losses different from

expected long term returns may be amortized at 15 to 20 per cent per year; unrealized bond gains and losses may typically not be recognized at all; and realized bond gains and losses may be amortized over the remaining term to maturity.

In summary, the returns are not only attractive, but stable as a result of these rules.

## Reason #3: Liquidity

Having money is great, but it's much better if you can access it when you need it.

Given the client is a HNWI, he is not likely to rely much on his non-registered investment portfolio for living expenses in his retirement years. He is, however, interested in liquidity for 2 reasons: as a last resort should his fortunes change; and as an asset he can leverage should he wish to invest in another asset or business. In terms of liquidity, the PAR policy has 3 options:

1. He could surrender (cancel) the policy and collect the cash surrender value. At some point, however, particularly after the first 10 years, there will be an associated gain. This gain is taxable as income, so the after-tax cash surrender value would need to be compared to a fixed-income portfolio. In practice, however, such policies are seldom surrendered.
2. Insurers offer policy loans against the cash value, but these may attract tax consequences.
3. The most likely solution to meet a need for access to the cash value is to use the cash value as collateral for a third-party loan.

If we compare what the client has access to between a fixed-income portfolio and an alternative PAR policy, we would have to make some assumptions as to returns.

The starting point will be a fixed-income portfolio investment. We'll assume that long-term Government of Canada bond yield rates forever remain at average 2024 levels. Also, we assume incremental yields on corporate bonds are in line with their historical average, and the

HNWI client is willing to take the modest risk associated with corporate bonds. A top marginal tax bracket of 50 percent will be applied. His portfolio therefore will yield an after-tax rate of return of 2.2%.

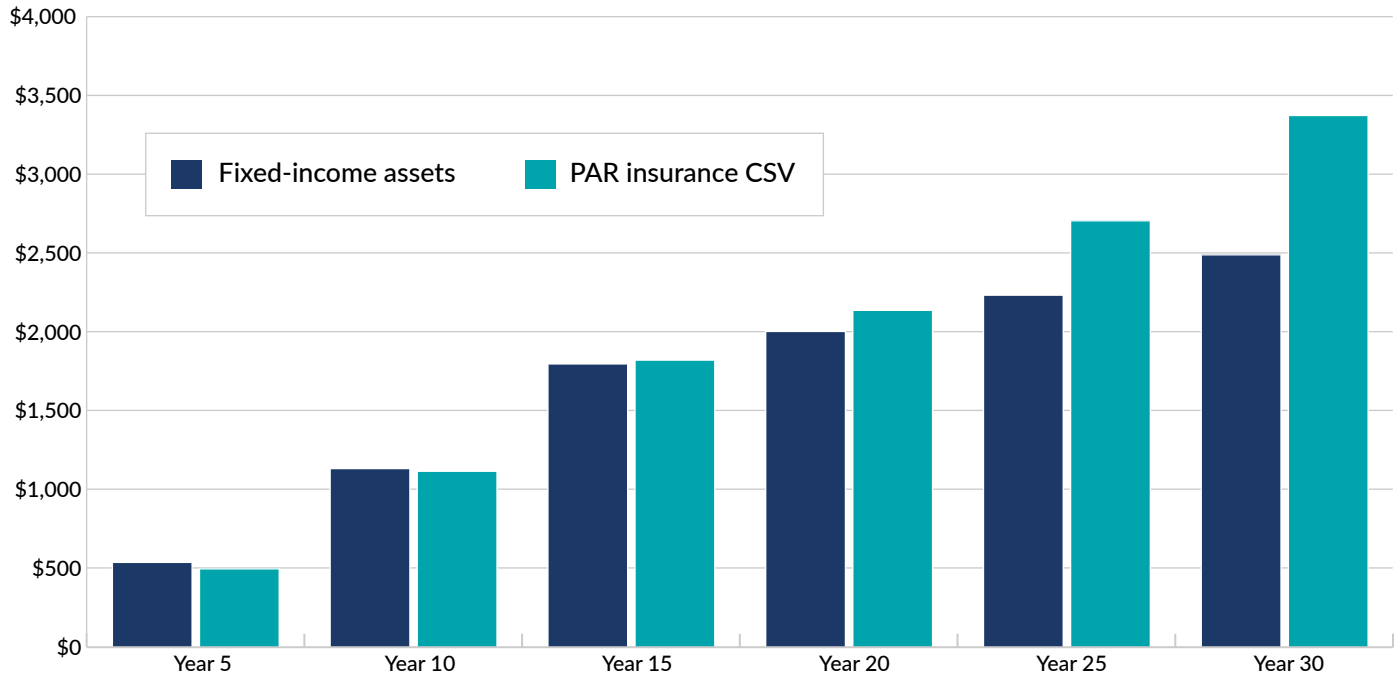
The face amount that is supported by \$100,000 maximum annual premiums is \$1,326,964. Premiums are contractually guaranteed to be payable for 20 years. Because the case scenario calls for only 15 deposits/premiums, the premiums due from years 16 to 20 are assumed to be funded by the annual policy owner dividends. All other dividends will be reinvested to buy additional insurance. To make a conservative comparison relative to the current rate environment, a dividend scale interest rate of 5.40 percent is used, this is current -1 in today's credited rate.

A lender will allow at least 90% of both the fixed-income investment value and the PAR insurance cash surrender value to be used as collateral. Because the value of only the fixed income portfolio will drop when interest rates go up, it would be prudent to borrow less than the full 90 percent. Otherwise, in the event the market value of the portfolio drops below that of the loan, the lender will make a margin call and require some of the loan to be repaid, or ask the client to provide additional collateral.

For this reason, a more conservative approach would be to cap the investment loan at 75 percent. For purposes of illustration, the graph below is showing the comparison of collateral values for both the PAR policy's cash value and the fixed-income portfolios at 100%. This revised definition of liquidity shows a modest advantage to the life insurance policy.

## Liquidity

### Using assets as collateral\*



\*Assumes 100% of value is available for collateral for both

## Reason #4: Tax-preferred

It was 1789 when Benjamin Franklin said, “nothing is certain except death and taxes”. Death is certain – except when it will occur – and top marginal tax rates fluctuate from year to year.

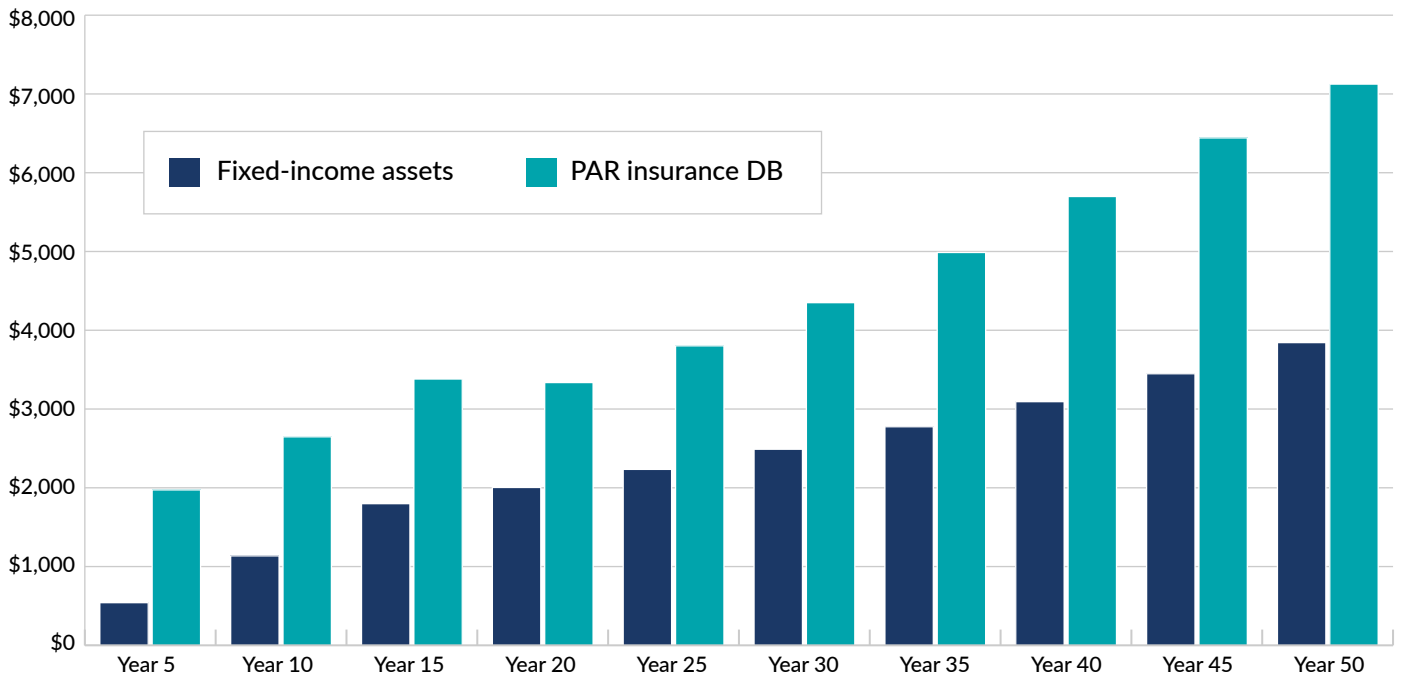
We will come back to our client case study to compare how these factors interact.

The safe alternate fixed-income portfolio is simple to chart. The investment will grow at 2.2% percent after-tax based on the assumptions outlined earlier.

The date of death is the difficult part for a life insurance policy. If we chart the tax-free death benefit of the policy in question, at various years of death, we can compare this to the fixed-income investment.

### Tax preferred

#### After-tax benefits at death\*



\*After-tax IRR is 4.32% at age 85 and 3.66% at age 100

The dark blue bars show the after-tax value of the fixed-income portfolio at the end of each year. The teal bars represent the insurance policy after-tax death benefit value for the same years. The PAR policy is insurance, and the proceeds on death are tax-free, so not surprisingly the insurance comes out ahead. Normal life expectancy of our healthy, 50-year-old male is 85. But if he were to live to 100 or older, the insurance still out-performs the fixed-income investment.

If we look at after-tax internal rates of return, the fixed-income will be 2.2% and the PAR insurance policy

is highest in the early years, but gradually drops to 4.32% at age 85 (normal life expectancy for our HNWI client), and 3.66% at age 100. Since the goal is to live long, there will be no negative consequence of owning the permanent insurance until death, especially when comparing it to another safe investment.

If our HNWI client felt other investments might be more advantageous, he would need to guarantee he will exceed normal life expectancy AND find another investment that can deliver over 4% after-tax.

## Reason #5: Capital Dividend Account

Many HNWI's achieved their wealth by owning one or more businesses. When a business owns the PAR insurance inside the corporation, we see one last important benefit of life insurance as an asset class.

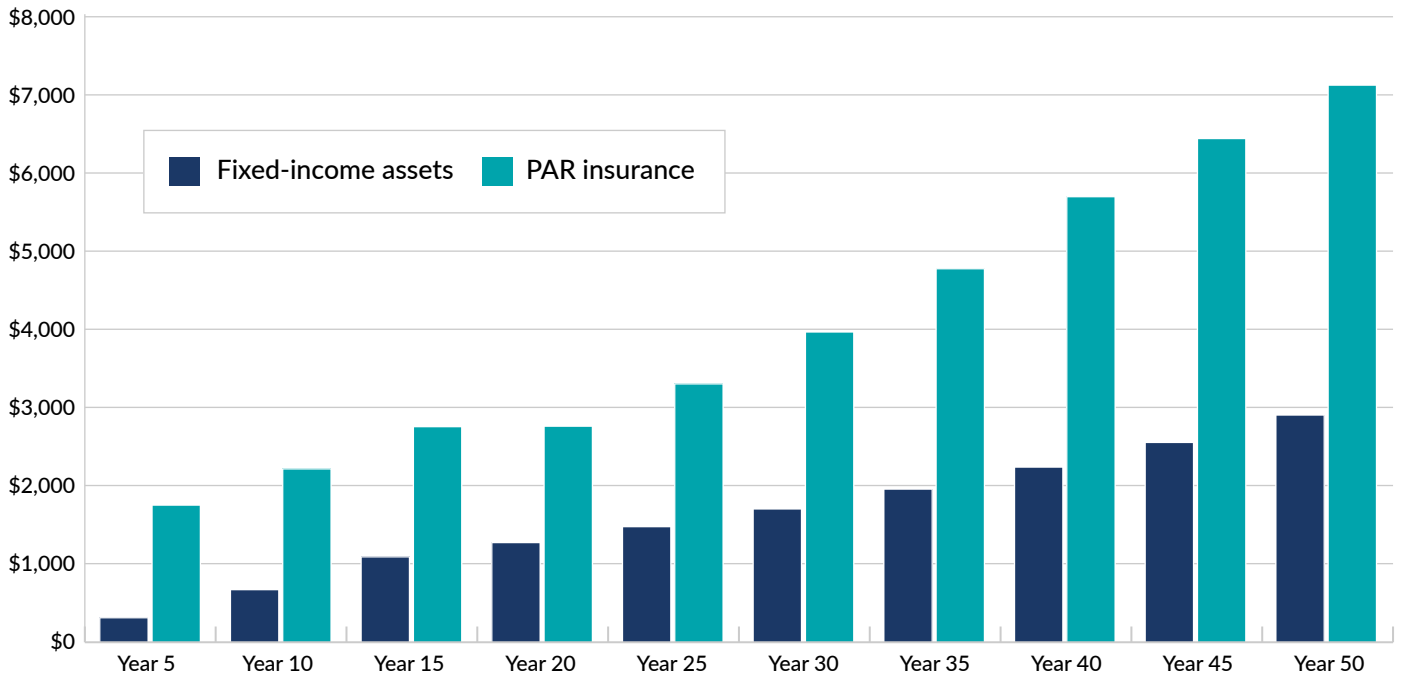
The Capital Dividend Account (CDA) is part of Canada's integrated tax system. The goal of the system is to ensure that the government taxes income the same whether an individual earns the income directly, or a company earns the income and then distributes it to an individual. When a private company is a beneficiary of a life insurance policy, it can credit the proceeds (less the policy's ACB) to the company's CDA.

The company can then distribute the CDA balance as tax-free capital dividends to Canadian resident shareholders. Since life insurance death benefits are intended to be received by individuals tax-free, the CDA is the tool to facilitate this for shareholders.

To illustrate the merits of this reason, we will make the assumption that our HNWI owns a corporation. He wishes to see a comparison of net amounts to shareholders between holding fixed-income assets in the corporation vs. using those funds to purchase the PAR policy. The comparison is shown in the graph below:

### Benefits of corporate-owned life insurance

#### Net amount to shareholders\*



\*Corporate tax rate 50%, Personal marginal dividend tax rate 45%

In this corporate owned comparison, the insurance advantage is further enhanced from the personally owned comparison in reason #4. With corporate ownership, the fixed income assets and the PAR insurance are both being funded with after-tax dollars from business income, which is taxed at a lower rate than personal income.

This allows higher amounts to be used in both instances. The advantage of the PAR policy is that the death benefit in excess of the ACB creates an addition to the corporation's CDA on the insured's death.

This balance can be distributed tax free as capital dividends to Canadian resident shareholders via the policy death benefit. With the fixed income assets, the amount invested with the after tax-business income

is taxed at death or when distributed to shareholders by the corporation (because there is no CDA balance associated with this amount). As the graph shows, the CDA advantage from the life insurance gives PAR insurance owned by a corporation a considerably larger net amount to shareholders at all durations when compared to the fixed income investment.

Thanks to the first four reasons, PAR is indeed a unique – and impressive asset class. Thanks to reason 5, it is an even more impressive asset class for shareholders of a private corporation as they may have the opportunity to have a return that is magnified if the policy is owned inside a corporation versus owing it personally.



## Why the type of insurance company matters

To this point in the article, the type of insurance company chosen has not come into play. Different companies will have slightly different PAR portfolio mixes, but none are that significant to influence the analysis. In fact, most of the companies that sell PAR are large, reputable public companies. But being public does have the drawback that they are in the business to make a profit to their owners, the shareholders. And PAR is not very profitable for shareholders.

There is another type of insurance company that doesn't fall victim to favouring the shareholder. Mutual insurance companies are owned by their participating policyholders. The PAR portfolio is their flagship fund, and generally all of their best ideas and opportunities are allocated to it. This is in contrast to other firms where there might be motivation for the

company's shareholders to benefit instead from the best opportunities.

The result is that the long-term historical PAR fund performance may be superior in a mutual company environment. Equitable's PAR fund returns are below. Mutuality also ensures that the company does not have to worry about the near-term impacts of investment decisions on the company's quarterly earnings and can therefore focus on what benefits policyholders (i.e. owners) in the long-term.

Lastly, as mentioned earlier, 100% of the profits from PAR policies in a mutual company are directed to the PAR fund and company capital for the benefit of the policyholders, who are the owners of the company.

## Equitable PAR Account Return

Average annualized returns	
5 Years	6.52%
10 Years	6.26%
20 Years	6.79%
30 Years	7.35%
Standard deviation over 30 years	1.79%

## Limitations and considerations

There are both limitations and considerations that must be known before anyone invests in a participating life insurance policy as part of their overall portfolio of investments. These are insurance contracts that must be underwritten by the insurance company's underwriting team. They exist to ensure the owner is paying the amount reflective of the life insured's health and that there is an insurance need reflective of their financial situation.

We assumed our case study client was healthy but if he wasn't, he could be rated and pay a higher premium, one that would detract from the results in this analysis. He could also be declined for insurance altogether. We also chose the amount of insurance based solely on the amount of premium he wished to invest. If the amount of insurance was deemed unnecessary by the insurance company, he would only be able to invest an amount corresponding to the insurance maximum determined by the insurance company.

These are permanent insurance contracts and not ideal for someone planning on cancelling before death. The cash value is certainly helpful as collateral for a loan, but cancelling outright and paying the corresponding taxes may leave this as an inferior investment choice.

Dividends are not guaranteed and may perform better or worse than expected, so alternate illustrations with the DSIR -1% and DSIR -2% should be considered.

The results will vary somewhat based upon both the actual permanent life insurance product used and the age at which the strategy is being considered. With respect to the latter, the results would be generally more favourable at younger ages and potentially less advantageous at ages over 60.

## Conclusions

Participating whole life insurance has earned its position as a unique asset class. Many HNWI's are funding very large PAR policies with annual premium deposits in the millions of dollars. You can be sure that these individuals, many owning private corporations, have impressive advisory teams who are all in agreement that this is a sound strategy.

The safe investor may accomplish:

- ✓ Higher yields than a typical fixed-income portfolio because part of the PAR account is invested in equities and real estate.
- ✓ Low variability in annual returns due to the smoothing process and the fact that DSIRs are set annually, not daily.
- ✓ Lenders will lend up to up to 100% of the policy's cash value, depending on the arrangement.
- ✓ The cash value grows tax-free and the death benefit is paid to the beneficiary tax-free.
- ✓ A corporation's CDA lets a company receive the proceeds from life insurance and distribute them tax-free (net of any remaining ACB) to Canadian resident shareholders.

Keep in mind that this approach isn't for every client. This analysis is geared toward not only high-net-worth investors who are in a unique position to capitalize on the benefits provided through permanent life insurance, but also investors who are already using this strategy who may want more!

# About Equitable

At Equitable we believe in the power of working together. This guides how we work with each other. How we help our clients and partners. And how we support the communities where we live and work.

Together, with partners across Canada, we offer Individual Insurance, Group Insurance and Savings and Retirement solutions. To help our clients protect today and prepare tomorrow.

We believe the world is better when we work together to build an Equitable life for all.



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