



A New Regime: Insurance Investment Strategies in 2025

Nearly five years after the pandemic, we find ourselves in a market and economic environment very different from that of the pre-pandemic era.

While we previously experienced a period of low inflation and low interest rates, today's environment is marked by higher inflation and interest rate levels, driven by more restrictive monetary policy. In addition to these significant economic changes, insurance companies must also adapt to the new IFRS 17 accounting standards, which have been in effect since January 1, 2023. Furthermore, regulatory change surrounding climate will soon compel insurers to assess associated risks and increase measurement and reporting surrounding them.

Undoubtedly, these changes have forced insurers to reassess their asset allocation strategies to ensure a better alignment with the new IFRS 17 standards and better position themselves for the new market environment. For instance, strategies beyond traditional core fixed income (private debt, mortgages, infrastructure debt, global fixed income, etc.) have become more attractive and suitable asset classes for insurers due to their risk-return profile and characteristics that align well with liabilities.

Amid these developments, the pace of evolution across insurance companies is not uniform. Insurers are actively familiarizing themselves with a number of these strategies, and access to the solutions is not in all cases seamless. In certain cases, the use of derivative products can be beneficial, but there are governance and education considerations as well. Responsible investing is also a new field for many insurers, and integrating these concepts into their processes may require additional expertise and resources.

We encourage readers to also refer to Fiera Capital's October 2021 white paper – [Understanding IFRS 17](#) – which covered certain investment implications associated with the new standard.



Fiera Capital: A Trusted Partner to Insurers

Fiera Capital is a trusted partner to global insurance organizations with C\$28.13B in assets under management for insurers and C\$165.5B in global assets under management as of September 30, 2024. Fiera is proud to offer a highly refined set of capabilities for insurance companies, including tailored liability-driven investing (LDI) solutions for insurance general accounts, robust actuarial and advisory resources, sustainability solutions and reporting capabilities, and a broad set of longstanding, compelling strategies in public and private markets.

The firm's insurance professionals have decades of experience in insurance asset management, longstanding regulatory points of contact, and unique visibility into the objectives and constraints of insurers. Fiera's insurance team has expert visibility into the three key aspects of insurance asset management: reserve adequacy, profitability, and capital. The firm is also a proud partner to the Canadian Institute of Actuaries in the production of the CIA IFRS 17 Reference Curves, used broadly by insurers and actuaries across Canada.

More than Core: Enhanced Fixed Income Solutions

The matching of assets to liabilities is a critical focus for insurers. While traditional physical bonds remain the backbone of insurance portfolios, IFRS 17 has compelled insurers to explore more nuanced solutions.

Insurers are now tasked with three main new Asset and Liability Management (ALM) challenges:

- > Exceeding the yield of IFRS 17 curves, which include a material liquidity premium due to their derivation from the illiquid nature of insurance products
- > Matching liabilities' interest rate exposure – particularly in the life insurance context
- > Matching asset volatility to liability volatility, which has significant exposure to public fixed income credit spreads

When optimizing an insurance portfolio under IFRS 17 and various capital requirements such as the Canadian Life Insurance Capital Adequacy Test (LICAT) and Minimum Capital Test (MCT), the priority is typically to leverage physical fixed income strategies to align assets with liabilities. However, when utilizing physical fixed income strategies only, certain challenges – such as longer-dated liabilities or gaps in credit spread exposure – may remain, making it difficult to fully optimize the ALM framework. In these instances, derivatives can be deployed as an additional tool to enhance the portfolio. This section showcases how this two-step approach – starting with physical strategies and complementing them with derivatives where appropriate – allows insurers to balance capital efficiency, asset liability matching quality, and risk-return optimization, ultimately delivering a more robust solution under the complex requirements of IFRS 17 and current capital regimes. **Figure 1** illustrates examples of key strategies for insurers and highlights the specific challenges under IFRS 17 that these strategies help to address.

Figure 1: Solutions Implemented to Enhance Expected Return While Addressing ALM Challenges and Minimizing Capital Charges

	Strategy	Expected Enhanced Return	Match Long Duration Liabilities	Match Credit Exposure
Non-Traditional Fixed Income	Public Infrastructure Debt	●	●	●
	Global Fixed Income	●		●
	Private Debt & Mortgages	●		●
Derivatives	Bond Forwards	●	●	●
	Total Return Swaps and Credit Default Swaps	●	●	●
	Relative Value Strategy (Long-Short Overlay)	●		

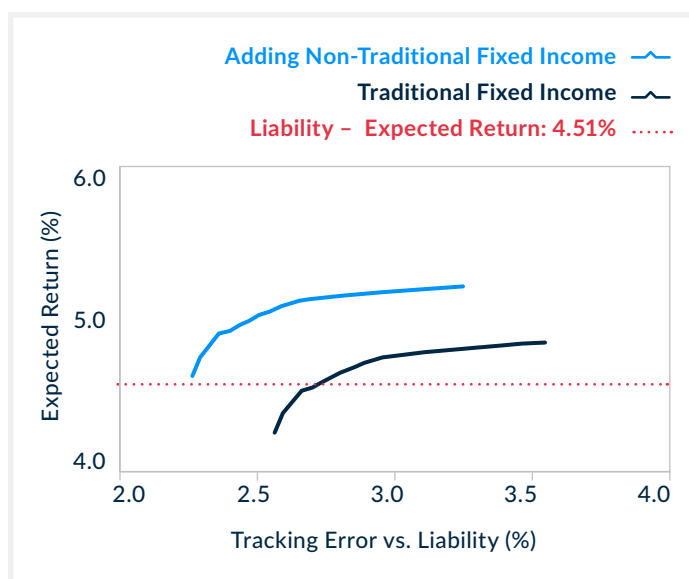
Note: This data is based on projections. There is no guarantee that these results will be achieved.

Non-Traditional Fixed Income

Implementing non-traditional fixed income strategies that extend beyond core Canadian fixed income can enhance risk-reward profile by boosting returns while maintaining or even reducing net volatility, as measured under IFRS 17.

Figure 2 illustrates this by comparing two efficient frontiers: one with only traditional public bonds and the other incorporating the non-traditional fixed income strategies discussed above.

Figure 2: Efficient Frontier – Adjusting for LICAT Cost



Source: Fiera Capital, December 31, 2023 | Note: This data is based on projections. There is no guarantee that these results will be achieved.

Public Infrastructure Debt

These debt instruments typically have extended maturities that align well with the long-term nature of life insurance contracts, offering a natural fit for liability matching. Additionally, public infrastructure debt comes with an illiquidity premium, providing enhanced returns compared to more liquid bonds. Infrastructure debt valuations move with interest rates and public credit spreads, which is aligned with the valuation of IFRS 17 liabilities. Furthermore, much of public infrastructure debt is tilted towards sustainable projects, such as renewable energy and green urban development, meeting insurers’ evolving needs in sustainable investment.

Global Bonds

Global fixed income strategies offer insurers a powerful way to enhance portfolio diversification and returns while optimizing capital efficiency. These strategies provide access to a broader range of issuers, currencies, and credit opportunities, helping to improve asset-liability matching and reduce concentration risk. The combination of higher yields, enhanced diversification, and favorable capital treatment (when fully hedged) makes global fixed income a compelling solution for insurers looking to strengthen their investment portfolios and optimize regulatory compliance.

Private Debt and Mortgages as Strong Candidates

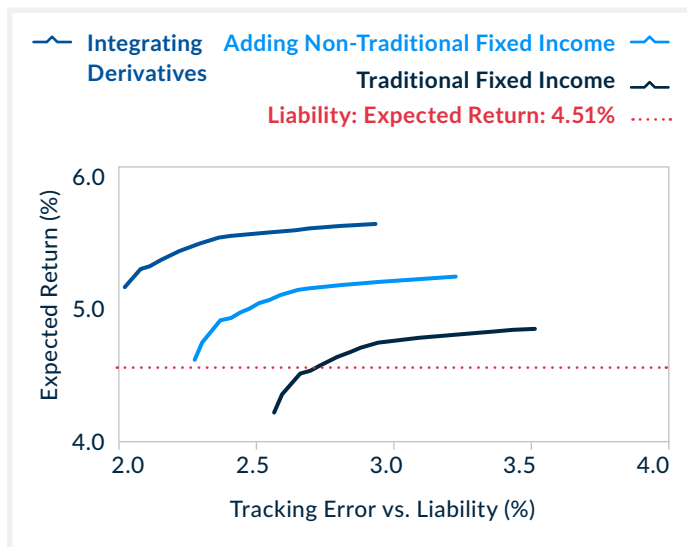
Private debt and mortgages have emerged as highly attractive options for insurers under IFRS 17, offering higher yields and stable cash flows that are well-suited for a matching portfolio, particularly in the front-end and ultimate periods of the liability curve, which are less sensitive to interest rate fluctuations. The illiquidity premium, as defined by the Canadian Institute of Actuaries, is derived from historical yields on private debt and mortgages, making these asset classes a natural fit for achieving the necessary yield. While these assets provide attractive yields with lower volatility, insurers may need to adjust the core portfolio duration to compensate for their lower duration, ensuring proper alignment with liability matching and overall portfolio objectives.

Derivatives

By utilizing derivatives such as bond forwards and CDX contracts, insurers can extend duration, fill the credit exposure gap, and enhance yield while maintaining capital efficiency.

Similar to the comparison in Figure 2, **Figure 3** illustrates the portfolio improvement when transitioning from a physical-only strategy to one that leverages derivatives in portfolio optimization.

Figure 3: Efficient Frontier – Adjusting for LICAT Cost



Source: Fiera Capital, December 31, 2023 | Note: This data is based on projections. There is no guarantee that these results will be achieved.

Bond Forwards

Bond forwards offer insurers an effective tool for managing long-term liabilities by extending the duration of their portfolios in a capital efficient manner, particularly when ultra-long physical bonds are unavailable. This is critical for life insurance companies under IFRS 17, where liability valuations are highly sensitive to interest rate changes. In addition to duration matching, bond forwards can also be used to gain exposure to credit markets, allowing insurers to align their asset portfolios with the credit spread component of the IFRS 17 discount curve. Furthermore, in a steep yield curve environment, bond forwards provide an opportunity to benefit from favorable financing costs, where the cost of using the forward contract is lower than the bond’s forward yield, boosting overall portfolio returns.

Credit Default Swap (CDX) Contracts and Total Return Swaps (TRS)

CDX contracts provide insurers with an efficient means of gaining broad exposure to corporate credit, particularly useful under IFRS 17 where liability valuations incorporate corporate bond spreads. By using CDX, insurers can match the credit spread component of the IFRS 17 discount curve without the need to directly purchase physical corporate bonds, which may be scarce or illiquid in certain markets. CDX contracts allow insurers to efficiently hedge or gain credit exposure across a basket of corporate bonds, though they predominantly offer U.S. market exposure. TRS can offer long-term credit exposure, typically through contracts ranging from 1 to 5 years. These contracts provide exposure to a basket of securities or an index, enabling insurers to achieve the desired duration of corporate credit exposure. These tools help insurers optimize their credit risk alignment while managing capital more effectively.

Relative Value Strategy

Fiera’s Active and Strategic Fixed Income team has managed its Relative Value strategy since 2010. The relative value strategy is highly appealing for insurers as it allows them to generate portable alpha – additional returns beyond their matching portfolios – while maintaining a duration-neutral position. This approach involves a long-short strategy with government bond forwards, where the manager exploits pricing inefficiencies between bonds without taking on duration risk. One of the key advantages of this strategy is that it incurs minimal capital charges, making it highly efficient under regulatory frameworks such as LICAT and MCT. By remaining duration neutral, the strategy has minimal impact on overall interest rate risk exposure, allowing insurers to profit from market inefficiencies without disrupting their core portfolio objectives, making it a popular choice for enhancing yield.

Selecting Investment Vehicles

Under LICAT/MCT, the choice of investment vehicle is critical for insurers, as it directly impacts capital efficiency and risk management.

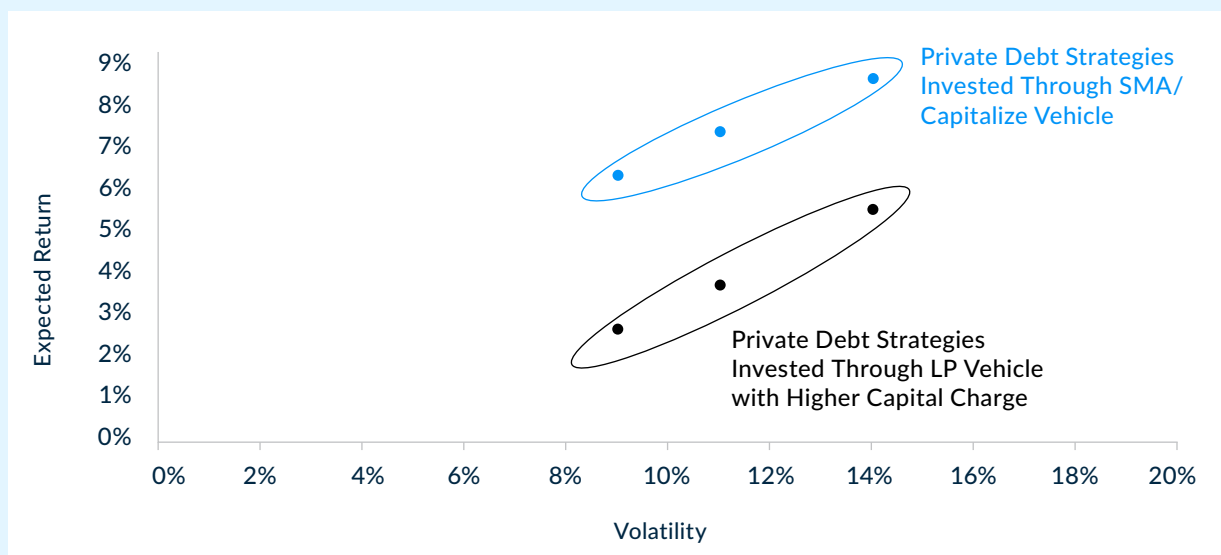
Structuring investments is not a one-size-fits-all endeavour; insurers must consider various options such as pooled funds, separately managed accounts (SMAs), and structured notes based on their unique liability profiles and capital requirements. Pooled funds under LICAT, for example, are subject to the most punitive reading of the insurer’s Investment Policy Statement based on asset allocation ranges, even if the actual investment exposure in the pooled fund may differ.

On the other hand, SMAs – which are generally offered by asset managers – offer a look-through approach, aligning the capital charge with actual underlying investment exposures as of the valuation date. Structured or rated notes may also be utilized to gain exposure to a specific asset class while benefiting from a lower capital charge. Each vehicle has its own advantages, and careful structuring is essential for maximizing capital efficiency while optimizing risk-adjusted returns. **Figure 4** illustrates the impact of optimizing the investment vehicle (limited partnership versus structured note) for a private debt strategy on a capital-adjusted return basis.

Structured Notes and Capital Efficiency

Investments in a limited partnership (LP) may result in a significant capital charge similar to investment in equity even if the underlying investment may call for a lower capital charge. To achieve more favorable capital charges for investments such as private debt, for example, the investment may be structured in a note format. In this case, a typical structure may involve a senior note investment (which would be eligible for a lower capital charge), as well as a subordinated equity investment (which would have a higher charge).

Figure 4: Asset Class Risk-Return Relationship (After Impact of Capital Charges)



Source: Fiera Capital, December 31, 2023 | Note: This data is based on projections. There is no guarantee that these results will be achieved.

Climate: The Insurance Investing Lens

Navigating Regulatory Demands and Current Landscape

Insurers are increasingly required to integrate climate-related risks into their governance, risk management, and investment strategies, driven by regulatory mandates such as OSFI's B-15, AMF's climate guidelines in Quebec, and the Task Force on Climate-related Financial Disclosures (TCFD). These frameworks emphasize the identification and management of both physical and transition risks from climate change, while also aligning investment portfolios with climate scenarios. Additionally, under IFRS S-2, insurers must provide detailed disclosures on how climate risks impact financial performance and the steps taken to mitigate these risks.

In the last decade, sustainability and ESG (Environmental, Social, and Governance) investing have transformed from niche considerations into mainstream investment considerations and even dedicated investment strategies. Insurers have begun to integrate sustainability into their investment strategies, particularly focusing on climate-resilient assets like renewable energy and green bonds. This shift reflects a growing awareness of the financial impact of climate change on insurer portfolios and a response to evolving regulatory pressures.

Helping Insurers Thrive

At Fiera Capital, we believe that, as long-term investors, incorporating ESG considerations can have a material financial impact. We integrate ESG factors into our investment process as an essential lens for managing risk and identifying new opportunities. By rigorously assessing environmental, social, and governance criteria, we strive to align our investments with sustainable practices that meet evolving industry expectations. Recognizing the rising demand for insurers to embed climate-related risks into their investment, risk, and governance frameworks, we work closely with them to define ESG objectives and implement tailored strategies. This approach not only supports their sustainability goals but also ensures adherence to industry best practices.

Our support extends to detailed climate-related reporting, covering carbon intensity, emissions reduction targets, net zero alignment, and temperature scores. In addition to aligning portfolios through our proprietary ESG framework and the UN Sustainable Development Goals (SDGs), we offer transparent engagement reporting that provides insights into our ESG dialogues with investee companies. We also proactively disclose potential controversial issues within the investment universe, helping insurers stay informed and aligned with their sustainability and risk management objectives.

Fiera Capital has committed to the Net Zero Asset Managers initiative, actively working toward achieving net zero greenhouse gas emissions by 2050 or sooner, supporting the broader goal of limiting global warming to 1.5°C. As of December 31, 2023, our commitment includes US\$15.23 billion of the firm's total assets under management. This is a foundational target that we will regularly review, with plans to expand our commitment as methodologies advance, covering more asset classes and incorporating new data. Driven by a long-term perspective, our investment teams engage actively with companies to enhance ESG disclosures, climate transition plans, and governance practices on behalf of our clients (see **Figure 5**).

Figure 5: Fiera Capital Sustainability and Engagement Objectives

<p>Decarbonization Target Public Markets</p> <p>For our pledge-listed equity and corporate bond strategies, we are striving to be aligned with a 55% reduction in the Weighted Average Carbon Intensity (WACI) of each portfolio’s relevant benchmark by 2030 from the 2019 baseline.</p>	<p>Decarbonization Target Private Markets</p> <p>Real Estate Canada: Core and Industrial strategies have committed to a NZC target of 2040.</p> <p>Infrastructure: 50% reduction in absolute financed emissions by 2030 compared to the 2019 baseline.</p>	<p>Engagement Objective Public Markets</p> <p>For each strategy we are pledging to NZAM, we are striving to ensure that 70% of our financed emissions are either net zero, aligned with net zero, or subject to direct or collective engagement by 2025. This goal also increases to 90% of financed emissions by 2030.</p>
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There is no guarantee that these results will be achieved.

Conclusion: Charting a New Course

The evolving economic and regulatory landscape presents both challenges and opportunities for insurers. As they navigate the complexities of the post-pandemic environment – characterized by rising inflation, higher interest rates, and the implementation of IFRS 17 – insurers are compelled to reassess their asset allocation strategies. Optimizing portfolios to match liabilities, improve capital efficiency, and incorporate ESG factors is essential. Through innovative approaches such as integrating non-traditional fixed income and private markets, leveraging derivatives, and carefully selecting investment vehicles, insurers can enhance returns, manage risks, and align with their regulatory regime. At the same time, addressing climate risks and implementing sustainable investment practices will be crucial for future-proofing portfolios. By adapting to these shifts, insurers can position themselves to thrive in a dynamic and increasingly complex market.

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Equity risk: value of stock may decline rapidly and can remain low indefinitely. **Market risk:** the market value of a security may move up or down based upon a change in market or economic conditions. **Liquidity risk:** the strategy may be unable to find a buyer for its investments when it seeks to sell them. **General risk:** any investment that has the possibility for profits also has the possibility of losses, including loss of principal. **ESG and Sustainability risk** may result in a material negative impact on the value of an investment and performance of the portfolio.

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Weather: Weather represents a significant operating risk affecting the agriculture and forestry industry. **Commodity prices:** Cash flow and operating results of the strategy are highly dependent on agricultural commodity prices which can be expected to fluctuate significantly over time. **Water:** Water is of primary importance to agricultural production.

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Version STRENG003