

2023 Annual Report

RiverSource of New York Account A



This page left blank intentionally

Annual Financial Information

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

TO THE BOARD OF DIRECTORS OF RIVERSOURCE LIFE INSURANCE CO. OF NEW YORK AND
THE CONTRACT OWNERS OF RIVERSOURCE OF NEW YORK ACCOUNT 4

We have audited the accompanying balance sheet of Riversource Life Insurance Co. of New York and the Contract Owners of Riversource of New York Account 4 as of December 31, 2023, and the related statements of income, cash flows, and stockholders' equity for the year then ended, and the related notes to the financial statements. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material aspects, the financial position of Riversource Life Insurance Co. of New York and the Contract Owners of Riversource of New York Account 4 as of December 31, 2023, and the results of its operations and its cash flows for the year then ended, in accordance with the accounting principles generally accepted in the United States of America.

We also audited the accompanying schedule of independent member firms' fees and services for the year ended December 31, 2023, and the related notes to the financial statements. These schedules are the responsibility of the Company's management. Our responsibility is to express an opinion on these schedules based on our audit.

In our opinion, the schedule of independent member firms' fees and services for the year ended December 31, 2023, is presented fairly, in all material aspects, in relation to the financial statements as a whole.

Other Matters

There are no other matters to be reported.

Signature

For the independent member firms affiliated with the independent member firm that has audited the financial statements of Riversource Life Insurance Co. of New York and the Contract Owners of Riversource of New York Account 4 for the year ended December 31, 2023, and the related schedules:

Statement of Assets and Liabilities

| December 31, 2023 (continued) | Col VP Overseas Core, CI 3 | Col VP Select Mid Cap Gro, CI 3 |
|--|----------------------------------|--|
| Assets | | |
| Investments, at fair value ^{(1),(2)} | \$5,852,623 | \$10,158,871 |
| Dividends receivable | — | — |
| Accounts receivable from RiverSource Life of NY for contract purchase payments | 7 | — |
| Receivable for share redemptions | 4,662 | 8,200 |
| Total assets | 5,857,292 | 10,167,071 |
| Liabilities | | |
| Payable to RiverSource Life of NY for: | | |
| Mortality and expense risk fee | 4,662 | 8,071 |
| Contract terminations | — | 129 |
| Payable for investments purchased | 7 | — |
| Total liabilities | 4,669 | 8,200 |
| Net assets applicable to contracts in accumulation period | 5,811,002 | 10,098,629 |
| Net assets applicable to contracts in payment period | 41,621 | 60,242 |
| Total net assets | \$5,852,623 | \$10,158,871 |
| ⁽¹⁾ Investment shares | 440,047 | 227,624 |
| ⁽²⁾ Investments, at cost | \$5,446,393 | \$ 2,942,488 |

See accompanying notes to financial statements.

S a e e A f O e a i A

| Year ended December 31, 2023 | AB VPS Relative Val, CI B | Allspg VT Sm Cap Gro, CI 2 | Col VP Bal, CI 3 | Col VP Disciplined Core, CI 3 | Col VP Divd Opp, CI 3 |
|---|---------------------------------|----------------------------------|------------------------|-------------------------------------|-----------------------------|
| Investment income | | | | | |
| Dividend income | \$ 23,521 | \$ — | \$ — | \$ — | \$ — |
| Variable account expenses | 18,367 | 14,343 | 195,787 | 287,220 | 48,633 |
| Investment income (loss) — net | 5,154 | (14,343) | (195,787) | (287,220) | (48,633) |
| Realized and unrealized gain (loss) on investments — net | | | | | |
| Realized gain (loss) on sales of investments: | | | | | |
| Proceeds from sales | 104,716 | 110,729 | 1,893,523 | 3,232,550 | 388,254 |
| Cost of investments sold | 95,574 | 127,053 | 773,104 | 1,000,777 | 155,436 |
| Net realized gain (loss) on sales of investments | 9,142 | (16,324) | 1,120,419 | 2,231,773 | 232,818 |
| Distributions from capital gains | 148,575 | — | — | — | — |
| Net change in unrealized appreciation (depreciation) of investments | 24,486 | 76,734 | 2,638,597 | 3,956,148 | (2,455) |

Statement of Change in Net Assets

| Year ended December 31, 2023 | AB VPS Relative Val, CI B | Allspg VT Sm Cap Gro, CI 2 | Col VP Bal, CI 3 | Col VP Disciplined Core, CI 3 | Col VP Divd Opp, CI 3 |
|---|---------------------------------|----------------------------------|------------------------|-------------------------------------|-----------------------------|
| Operations | | | | | |
| Investment income (loss) — net | \$ 5,154 | \$ (14,343) | \$ (195,787) | \$ (287,220) | \$ (48,633) |
| Net realized gain (loss) on sales of investments | 9,142 | (16,324) | 1,120,419 | 2,231,773 | 232,818 |
| Distributions from capital gains | 148,575 | — | — | — | — |
| Net change in unrealized appreciation (depreciation) of investments | 24,486 | 76,734 | 2,638,597 | 3,956,148 | (2,455) |
| Net increase (decrease) in net assets resulting from operations | 187,357 | 46,067 | 3,563,229 | 5,900,701 | 181,730 |
| Contract transactions | | | | | |
| Contract purchase payments | 2,743 | 10,388 | 44,699 | 61,990 | 13,215 |
| Net transfers ⁽¹⁾ | 33,900 | 6,320 | 30,355 | (240,404) | (13,372) |
| Transfers for policy loans | — | — | 1,683 | 7,086 | — |
| Adjustments to net assets allocated to contracts in payment period | (6,247) | (8,087) | (227,573) | (65,010) | (5,156) |
| Contract charges | (662) | (557) | (9,537) | (13,564) | (1,887) |
| Contract terminations: | | | | | |
| Surrender benefits | (49,392) | (83,181) | (1,142,081) | (1,973,937) | (233,941) |
| Death benefits | (30,375) | (6,322) | (343,419) | (596,355) | (24,368) |
| Increase (decrease) from transactions | (50,033) | (81,439) | (1,645,873) | (2,820,194) | (265,509) |
| Net assets at beginning of year | 1,804,980 | 1,456,566 | 18,451,164 | 26,955,263 | 5,034,455 |
| Net assets at end of year | \$1,942,304 | \$1,421,194 | \$20,368,520 | \$30,035,770 | \$4,950,676 |
| Accumulation unit activity | | | | | |
| Units outstanding at beginning of year | 570,854 | 401,604 | 1,641,753 | 1,382,443 | 1,312,489 |
| Units purchased | 11,397 | 4,628 | 6,546 | 3,238 | 3,565 |
| Units redeemed | (25,039) | (23,976) | (124,413) | (132,339) | (73,646) |
| Units outstanding at end of year | 557,212 | 382,256 | 1,523,886 | 1,253,342 | 1,242,408 |

⁽¹⁾ Includes transfer activity from (to) other divisions and transfers from (to) RiverSource Life of NY's fixed account.

See accompanying notes to financial statements.

Statement of Change in Net Assets

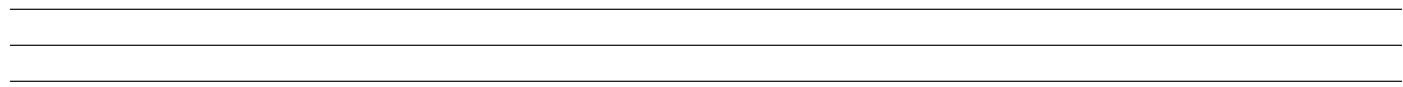
| Year ended December 31, 2023 (continued) | Col VP Overseas Core, CI 3 | Col VP Select Mid Cap Gro, CI 3 |
|---|----------------------------------|--|
| Operations | | |
| Investment income (loss) — net | \$ 45,677 | \$ (96,691) |
| Net realized gain (loss) on sales of investments | 744 | 678,403 |
| Distributions from capital gains | — | — |
| Net change in unrealized appreciation (depreciation) of investments | 714,970 | 1,469,330 |
| Net increase (decrease) in net assets resulting from operations | 761,391 | 2,051,042 |
| Contract transactions | | |
| Contract purchase payments | 48,479 | 52,604 |
| Net transfers ⁽¹⁾ | (97,391) | (147,311) |
| Transfers for policy loans | 2,442 | 2,441 |
| Adjustments to net assets allocated to contracts in payment period | (7,366) | (18,088) |
| Contract charges | (2,873) | (4,928) |
| Contract terminations: | | |
| Surrender benefits | (278,565) | (641,708) |
| Death benefits | (137,780) | (73,518) |
| Increase (decrease) from transactions | (473,054) | (830,508) |
| Net assets at beginning of year | 5,564,286 | 8,938,337 |
| Net assets at end of year | \$5,852,623 | \$10,158,871 |
| Accumulation unit activity | | |
| Units outstanding at beginning of year | 1,977,376 | 2,749,065 |
| Units purchased | 17,252 | 15,302 |
| Units redeemed | (174,106) | (238,115) |
| Units outstanding at end of year | 1,820,522 | 2,526,252 |

⁽¹⁾ Includes transfer activity from (to) other divisions and transfers from (to) RiverSource Life of NY's fixed account.

See accompanying notes to financial statements.

Statement of Change in Net Assets

| Year ended December 31, 2022 | AB VPS Relative Val, CI B | Allspg VT Sm Cap Gro, CI 2 | Col VP Bal, CI 3 | Col VP Disciplined Core, CI 3 | Col VP Divd Opp, CI 3 |
|--|---------------------------------|----------------------------------|------------------------|-------------------------------------|-----------------------------|
| Operations | | | | | |
| Investment income (loss) — net | \$ 1,795 | \$ (17,951) | \$ (208,646) | \$ (300,244) | \$ (52,290) |
| Net realized gain (loss) on sales of investments | 48,045 | (6,965) | 1,728,568 | 2,030,700 | 456,503 |
| Distributions from capital gains | 303,054 | 299,469 | — | — | — |



S a e e f C h a n g e i n N e A e

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

Statement of Change in Net Assets

| Year ended December 31, 2022 (continued) | Col VP Overseas Core, CI 3 | Col VP Select Mid Cap Gro, CI 3 |
|--|----------------------------------|--|
| Operations | | |
| Investment income (loss) — net | \$ (11,455) | \$ (101,943) |
| Net realized gain (loss) on sales of investments | (11,491) | 822,764 |
| Distributions from capital gains | 437,674 | — |
| Net change in unrealized appreciation or depreciation of investments | (1,528,649) | (5,217,060) |
| Net increase (decrease) in net assets resulting from operations | (1,113,921) | (4,496,239) |
| Contract transactions | | |
| Contract purchase payments | 68,293 | 56,412 |
| Net transfers ⁽¹⁾ | (63,896) | (491,060) |
| Transfers for policy loans | 1,292 | 1,291 |
| Adjustments to net assets allocated to contracts in payment period | (11,530) | (21,221) |
| Contract charges | (3,052) | (5,243) |
| Contract terminations: | | |
| Surrender benefits | (337,022) | (391,655) |
| Death benefits | (108,915) | (237,373) |
| Increase (decrease) from transactions | (454,830) | (1,088,849) |
| <hr/> | | |
| <hr/> | | |
| <hr/> | | |
| <hr/> | | |

Notes to Financial Statements

1. ORGANIZATION

The Company is a registered investment advisor and is authorized to sell securities and other financial products. The Company is a member of the National Securities Dealers' Association (NSD) and is a member of the Investment Company Institute (ICI). The Company is also a member of the Investment Adviser Self-Regulatory Organization (IASRO).

The Company is a member of the Investment Adviser Self-Regulatory Organization (IASRO). The Company is also a member of the Investment Company Institute (ICI).

The Company is a member of the Investment Adviser Self-Regulatory Organization (IASRO).

The Company is a member of the Investment Adviser Self-Regulatory Organization (IASRO).

The Company is a member of the Investment Adviser Self-Regulatory Organization (IASRO).

* New contracts are no longer being issued for this product. As a result, an annual contract prospectus and statement of additional information are no longer distributed. An annual report for this product is distributed to all current contract holders.

The Company is a member of the Investment Adviser Self-Regulatory Organization (IASRO). The Company is also a member of the Investment Company Institute (ICI).

| Division | Fund |
|-----------------------------------|--|
| AB VPS Relative Val, CI B | AB VPS Relative Value Portfolio (Class B) (previously AB VPS Growth and Income Portfolio (Class B)) |
| Allspg VT Sm Cap Gro, CI 2 | Allspring VT Small Cap Growth Fund – Class 2 |
| Col VP Bal, CI 3 | Columbia Variable Portfolio – Balanced Fund (Class 3) |
| Col VP Disciplined Core, CI 3 | Columbia Variable Portfolio – Disciplined Core Fund (Class 3) |
| Col VP Divd Opp, CI 3 | Columbia Variable Portfolio – Dividend Opportunity Fund (Class 3) |
| Col VP Global Strategic Inc, CI 3 | Columbia Variable Portfolio – Global Strategic Income Fund (Class 3) |
| Col VP Govt Money Mkt, CI 3 | Columbia Variable Portfolio – Government Money Market Fund (Class 3) |

7. INVESTMENT TRANSACTIONS

Investment transactions are reported on a gross basis. Purchases and sales are reported on an accrual basis. Net purchases and sales are reported on a cash basis. Net purchases and sales are reported on a cash basis.

| Division | Purchases |
|-----------------------------------|------------------|
| AB VPS Relative Val, CI B | \$208,412 |
| Allspg VT Sm Cap Gro, CI 2 | 14,947 |
| Col VP Bal, CI 3 | 51,863 |
| Col VP Disciplined Core, CI 3 | 125,136 |
| Col VP Divd Opp, CI 3 | 74,112 |
| Col VP Global Strategic Inc, CI 3 | 67,288 |
| Col VP Govt Money Mkt, CI 3 | 95,806 |
| Col VP Hi Yield Bond, CI 3 | 109,903 |
| Col VP Inter Bond, CI 3 | 166,348 |
| Col VP Lg Cap Gro, CI 3 | 83,153 |
| Col VP Overseas Core, CI 3 | 152,982 |
| Col VP Select Mid Cap Gro, CI 3 | 66,695 |

8. FINANCIAL HIGHLIGHTS

Financial highlights are reported on a gross basis. Purchases and sales are reported on an accrual basis. Net purchases and sales are reported on a cash basis. Net purchases and sales are reported on a cash basis.

At December 31

For the year ended December 31

Units

| | At December 31 | | | For the year ended December 31 | | |
|------------------------------------|-----------------|----------------------------|----------------------|---|------------------------------|-----------------------------|
| | Units (000s) | Accumulation unit value | Net assets (000s) | Investment income ratio ⁽¹⁾ | Expense ratio ⁽²⁾ | Total return ⁽³⁾ |
| Col VP Govt Money Mkt, CI 3 | | | | | | |
| 2023 | 195 | \$2.63 | \$619 | 4.50% | 1.00% | 3.56% |
| 2022 | 213 | \$2.54 | \$645 | 1.19% | 1.00% | 0.16% |
| 2021 | 183 | \$2.53 | \$571 | 0.01% | 1.00% | (0.97%) |
| 2020 | 176 | \$2.56 | \$561 | 0.21% | 1.00% | (0.72%) |
| 2019 | 130 | \$2.57 | \$450 | 1.72% | 1.00% | 0.76% |
| Col VP Hi Yield Bond, CI 3 | | | | | | |
| 2023 | 261 | \$3.50 | \$936 | 5.25% | 1.00% | 10.97% |
| 2022 | 266 | \$3.15 | \$866 | 5.10% | 1.00% | (11.59%) |
| 2021 | 323 | \$3.56 | \$1,191 | 4.89% | 1.00% | 3.82% |
| 2020 | 414 | \$3.43 | \$1,472 | 5.60% | 1.00% | 5.49% |
| 2019 | 526 | \$3.25 | \$1,771 | 5.77% | 1.00% | 15.56% |
| Col VP Inter Bond, CI 3 | | | | | | |
| 2023 | 475 | \$7.52 | \$3,611 | 2.19% | 1.00% | 5.14% |
| 2022 | 484 | \$7.15 | \$3,508 | 3.04% | 1.00% | (17.99%) |
| 2021 | 562 | \$8.72 | \$4,964 | 3.20% | 1.00% | (1.34%) |
| 2020 | 636 | \$8.84 | \$5,699 | 2.75% | 1.00% | 11.33% |
| 2019 | 725 | \$7.94 | \$5,834 | 3.12% | 1.00% | 8.03% |
| Col VP Lg Cap Gro, CI 3 | | | | | | |

REPORT OF INDEPENDENT AUDITORS

...
...
...

○ ...
...
...

...
...

...
...

...
...

...

...

...

BALANCE SHEETS

(in thousands, except share amounts)

| December 31, | 2023 | 2022 ⁽¹⁾ |
|---|--------------------|---------------------|
| Assets | | |
| Investments: | | |
| Available-for-Sale: | | |
| Fixed maturities, at fair value (amortized cost: 2023, \$1,680,232; 2022, \$1,678,575; allowance for credit losses: 2023, \$365; 2022, \$572) | \$1,585,541 | \$1,528,743 |
| Mortgage loans, at amortized cost (allowance for credit losses: 2023, \$554; 2022, \$965) | 144,910 | 157,068 |
| Policy loans | 53,615 | 50,791 |
| Other investments | 597 | 547 |
| Total investments | 1,784,663 | 1,737,149 |
| Cash and cash equivalents | 80,082 | 204,760 |
| Market risk benefits | 94,641 | 64,498 |
| Reinsurance recoverables (allowance for credit losses: 2023, \$3,800; 2022, \$3,500) | 205,915 | 195,547 |
| Receivables | 7,863 | 8,569 |
| Accrued investment income | 15,376 | 14,722 |
| Deferred acquisition costs | 166,933 | 174,038 |
| Other assets | 160,302 | 194,909 |
| Separate account assets | 4,515,324 | 4,230,890 |
| Total assets | \$7,031,099 | \$6,825,082 |
| Liabilities and Shareholder's Equity | | |
| Liabilities: | | |
| Policyholder account balances, future policy benefits and claims | \$1,916,999 | \$1,949,996 |
| Market risk benefits | 47,166 | 68,635 |
| Other liabilities | 127,513 | 180,631 |
| Separate account liabilities | 4,515,324 | 4,230,890 |
| Total liabilities | 6,607,002 | 6,430,152 |
| Shareholder's Equity: | | |
| Common stock, \$10 par value; 200,000 shares authorized, issued and outstanding | 2,000 | 2,000 |
| Additional paid-in capital | 106,926 | 106,926 |
| Retained earnings | 405,131 | 408,564 |
| Accumulated other comprehensive income (loss), net of tax | (89,960) | (122,560) |
| Total shareholder's equity | 424,097 | 394,930 |
| Total liabilities and shareholder's equity | \$7,031,099 | \$6,825,082 |

⁽¹⁾ Certain prior period amounts have been restated. See Note 3 for more information.

See Notes to Financial Statements.

STATEMENTS OF INCOME

(in thousands)

| Years Ended December 31, | 2023 | 2022 ⁽¹⁾ | 2021 ⁽¹⁾ |
|--|-----------|---------------------|---------------------|
| Revenues | | | |
| Premiums | \$ 21,413 | \$ 16,693 | \$ 15,416 |
| Net investment income | 84,585 | 72,209 | 65,369 |
| Policy and contract charges | 123,750 | 125,296 | 138,136 |
| Other revenues | 22,102 | 23,617 | 27,360 |
| Net realized investment gains (losses) | 187 | (3,452) | 11,580 |
| Total revenues | 252,037 | 234,363 | 257,861 |
| Benefits and Expenses | | | |
| Benefits, claims, losses and settlement expenses | 48,540 | 37,994 | 42,481 |
| Interest credited to fixed accounts | 51,609 | 51,588 | 47,165 |
| Remeasurement (gains) losses of future policy benefit reserves | 2,003 | 2,225 | 55 |
| Change in fair value of market risk benefits | 45,118 | 40,393 | (8,080) |
| Amortization of deferred acquisition costs | 14,822 | 15,529 | 15,974 |
| Other insurance and operating expenses | 35,823 | 34,835 | 36,639 |
| Total benefits and expenses | 197,915 | 182,564 | 134,234 |
| Pretax income (loss) | 54,122 | 51,799 | 123,627 |
| Income tax provision (benefit) | 7,555 | 7,380 | 23,399 |
| Net income | \$ 46,567 | \$ 44,419 | \$100,228 |

⁽¹⁾ Certain prior period amounts have been restated. See Note 3 for more information.

See Notes to Financial Statements.

STATEMENTS OF COMPREHENSIVE INCOME

(in thousands)

| Years Ended December 31, | 2023 | 2022 ⁽¹⁾ | 2021 ⁽¹⁾ |
|--|----------|---------------------|---------------------|
| Net income | \$46,567 | \$ 44,419 | \$100,228 |
| Other comprehensive income (loss), net of tax: | | | |
| Net unrealized gains (losses) on securities | 41,675 | (213,461) | (49,020) |

STATEMENTS OF SHAREHOLDER'S EQUITY
(in thousands)

Common

STATEMENTS OF CASH FLOWS

(in thousands)



NOTES TO FINANCIAL STATEMENTS

1. NATURE OF BUSINESS AND BASIS OF PRESENTATION

The financial statements of the Company are prepared in accordance with the accounting policies set out below. The financial statements are prepared on a going concern basis.

The financial statements are prepared on an accrual basis and are presented in the functional currency of the Company, which is the Indian Rupee (₹). The financial statements are prepared on a historical cost basis.

The financial statements are prepared on a going concern basis. The Company is a public limited liability company and is listed on the stock exchange.

The financial statements are prepared on a going concern basis. The Company is a public limited liability company and is listed on the stock exchange. The financial statements are prepared on a historical cost basis.

The financial statements are prepared on a going concern basis. The Company is a public limited liability company and is listed on the stock exchange. The financial statements are prepared on a historical cost basis.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in accordance with the accounting policies set out below. The financial statements are prepared on a going concern basis. The Company is a public limited liability company and is listed on the stock exchange.

A. Basis of Preparation and Accounting Policies

The financial statements are prepared in accordance with the accounting policies set out below. The financial statements are prepared on a going concern basis. The Company is a public limited liability company and is listed on the stock exchange.

Income Tax

As per the provisions of the Income Tax Act, 1961.

The financial statements are prepared in accordance with the accounting policies set out below. The financial statements are prepared on a going concern basis. The Company is a public limited liability company and is listed on the stock exchange.

The financial statements are prepared in accordance with the accounting policies set out below. The financial statements are prepared on a going concern basis. The Company is a public limited liability company and is listed on the stock exchange.

The financial statements are prepared in accordance with the accounting policies set out below. The financial statements are prepared on a going concern basis. The Company is a public limited liability company and is listed on the stock exchange.

The image displays a complex musical score consisting of approximately 12 staves. The notation is dense, featuring a variety of note values, rests, and dynamic markings. The score is arranged in a traditional format with a treble clef on the left side of the first staff. The notation includes many beamed notes, suggesting a fast or intricate piece of music. There are also several measures with rests, indicating periods of silence for the instrument. The overall appearance is that of a professional musical manuscript.

De i a i e I a e a Hedgiag Ac i i ie

Musical notation for the piece 'De i a i e I a e a Hedgiag Ac i i ie'. The score is written on a grand staff with two staves per system. It features a complex rhythmic structure with many sixteenth and thirty-second notes. There are several dynamic markings, including 'p' (piano) and 'f' (forte), and articulation marks like slurs and accents. The piece concludes with a double bar line and repeat signs.

Ma e Ri Be a e fi

Musical notation for the piece 'Ma e Ri Be a e fi'. The score is written on a grand staff with two staves per system. It features a complex rhythmic structure with many sixteenth and thirty-second notes. There are several dynamic markings, including 'p' (piano) and 'f' (forte), and articulation marks like slurs and accents. The piece concludes with a double bar line and repeat signs.

Defe ed Ac i i i a C

Musical notation for the piece 'Defe ed Ac i i i a C'. The score is written on a grand staff with two staves per system. It features a complex rhythmic structure with many sixteenth and thirty-second notes. There are several dynamic markings, including 'p' (piano) and 'f' (forte), and articulation marks like slurs and accents. The piece concludes with a double bar line and repeat signs.

Receipt - To the Deceased's Credit

4. REVENUE FROM CONTRACTS WITH CUSTOMERS

| (in thousands) | Years Ended December 31, | | |
|---|--------------------------|---------------|---------------|
| | 2023 | 2022 | 2021 |
| Policy and contract charges | | | |
| Affiliated (from Columbia Management Investment Distributors, Inc.) | \$ 9,193 | \$ 9,762 | \$ 11,402 |
| Unaffiliated | 850 | 829 | 936 |
| Total | 10,043 | 10,591 | 12,338 |
| Other revenues | | | |
| Administrative fees | | | |
| Affiliated (from Columbia Management Investment Services, Corp.) | 2,317 | 2,474 | 2,908 |
| Unaffiliated | 1,029 | 1,019 | 1,127 |
| | 3,346 | 3,493 | 4,035 |
| Other fees | | | |
| Affiliated (from Columbia Management Investment Advisers, LLC ("CMIA") and Columbia Wanger Asset Management, LLC) | 18,482 | 19,845 | 22,969 |
| Unaffiliated | 230 | 232 | 282 |
| | 18,712 | 20,077 | 23,251 |
| Total | 22,058 | 23,570 | 27,286 |
| Total revenue from contracts with customers | 32,101 | 34,161 | 39,624 |
| Revenue from other sources | 123,127 | 121,231 | 125,862 |
| Total revenue | 155,228 | 155,962 | 165,486 |

| (in thousands) | Corporate Debt Securities |
|--|---------------------------|
| Balance at January 1, 2021 | \$ 739 |
| Additional increases (decreases) on securities that had an allowance recorded in a previous period | (104) |
| Charge-offs | (635) |
| Balance at December 31, 2021 | — |
| Additions for which credit losses were not previously recorded | 572 |
| Balance at December 31, 2022 | 572 |
| Additions for which credit losses were not previously recorded | 365 |
| Reductions for securities sold during the period (realized) | (458) |
| Additional increases (decreases) on securities that had an allowance recorded in a previous period | (114) |
| Balance at December 31, 2023 | \$ 365 |

Investment Income

| (in thousands) | Years Ended December 31, | | |
|---------------------------|--------------------------|----------|----------|
| | 2023 | 2022 | 2021 |
| Fixed maturities | \$66,737 | \$60,796 | \$57,644 |
| Mortgage loans | 6,080 | 6,419 | 7,223 |
| Other investments | 13,384 | 6,926 | 2,411 |
| | 86,201 | 74,141 | 67,278 |
| Less: investment expenses | 1,616 | 1,932 | 1,909 |
| Total | \$84,585 | \$72,209 | \$65,369 |

7. FINANCING RECEIVABLES

Financing receivables consist of the following:

Advance Credit Line

Advance credit lines are provided to policyholders and are subject to the following terms:

| (in thousands) | Mortgage Loans |
|------------------------------|----------------|
| Balance at January 1, 2021 | \$ 2,075 |
| Provisions | (1,216) |
| Balance at December 31, 2021 | 859 |
| Provisions | 106 |
| Balance at December 31, 2022 | 965 |
| Provisions | (411) |
| Balance at December 31, 2023 | \$ 554 |

Advance credit lines are provided to policyholders and are subject to the following terms:

Credit Qualification

Credit qualification is based on the following criteria:

Loan-to-Value Ratio

| (in thousands) | December 31, 2023 | | | | | | |
|----------------------------|-------------------|---------|---------|----------|----------|----------|-----------|
| | 2023 | 2022 | 2021 | 2020 | 2019 | Prior | Total |
| Loan-to-Value Ratio | | | | | | | |
| >100% | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| 80% – 100% | — | — | — | 1,988 | — | 2,118 | 4,106 |
| 60% – 80% | — | 5,810 | — | 3,671 | 2,481 | 7,027 | 18,989 |
| 40% – 60% | — | 2,350 | 2,433 | 6,546 | 5,466 | 30,058 | 46,853 |
| <40% | 1,488 | — | 2,981 | 8,651 | 10,287 | 52,109 | 75,516 |
| Total | \$1,488 | \$8,160 | \$5,414 | \$20,856 | \$18,234 | \$91,312 | \$145,464 |

| (in thousands, except percentages) | Variable Annuities | Fixed Annuities | Non-Life Contingent Payout Annuities | Universal Life Insurance |
|---|-----------------------------------|----------------------------------|--------------------------------------|--------------------------|
| Balance at January 1, 2023 | \$267,080 | \$730,919 | \$27,698 | \$ 90,510 |
| Contract deposits | 9,736 | 8,023 | 4,254 | 9,224 |
| Policy charges | (554) | (45) | — | (12,393) |
| Surrenders and other benefits | (30,401) | (88,051) | (7,521) | (3,147) |
| Net transfer from (to) separate account liabilities | (3,010) | — | — | — |
| Interest credited | 8,205 | 26,789 | 621 | 3,014 |
| Balance at December 31, 2023 | \$251,056 | \$677,635 | \$25,052 | \$ 87,208 |
| Weighted-average crediting rate | 3.2% | 3.9% | N/A | 3.4% |
| Net amount at risk | N/A | N/A | N/A | \$592,770 |
| Cash surrender value ⁽¹⁾ | \$247,881 | \$676,453 | N/A | \$ 76,809 |
| (in thousands, except percentages) | Variable Universal Life Insurance | Indexed Universal Life Insurance | Other Life Insurance | Total, All Products |
| Balance at January 1, 2023 | \$ 98,080 | \$152,485 | \$25,984 | \$1,392,756 |
| Contract deposits | 10,495 | 13,828 | — | 55,560 |
| Policy charges | (6,655) | (8,081) | — | (27,728) |
| Surrenders and other benefits | (4,774) | (3,765) | (2,477) | (140,136) |
| Net transfer from (to) separate account liabilities | (2,897) | — | — | (5,907) |

2020 10 10 10:10:10

| (in thousands) | Life Contingent Payout Annuities | Term and Whole Life Insurance | Disability Income Insurance | Long Term Care Insurance | Total, All Products |
|--|--|-------------------------------------|-----------------------------------|--------------------------------|------------------------|
| Pre-adoption balance at December 31, 2020 | \$ 89,471 | \$ 37,489 | \$27,771 | \$359,311 | \$514,042 |
| Effect of shadow reserve adjustments | (10,000) | — | — | (43,400) | (53,400) |
| Adjustments for loss contracts (with premiums in excess of gross premiums) under the modified retrospective approach | 200 | — | — | 1,229 | 1,429 |
| Effect of change in deferred profit liability | (2,755) | — | — | — | (2,755) |
| Effect of remeasurement of the liability at the current single A discount rate | 12,644 | 15,220 | 12,083 | 128,049 | 167,996 |
| Post-adoption balance at January 1, 2021 | 89,560 | 52,709 | 39,854 | 445,189 | 627,312 |
| Less: reinsurance recoverable | — | 35,085 | 702 | 199,963 | 235,750 |
| Post-adoption balance at January 1, 2021, after reinsurance recoverable | \$ 89,560 | \$ 17,624 | \$39,152 | \$245,226 | \$391,562 |
| (in thousands, except percentages) | | | | | |
| Present Value of Expected Net Premiums: | | | | | |
| Balance at January 1, 2021 | \$ — | \$ 37,950 | \$12,288 | \$ 77,495 | \$127,733 |
| Beginning balance at original discount rate | — | 29,946 | 9,404 | 62,785 | 102,135 |
| Effect of changes in cash flow assumptions | — | 24 | — | (12) | 12 |
| Effect of actual variances from expected experience | — | 173 | (1,957) | (3,068) | (4,852) |
| Adjusted beginning of year balance | \$ — | \$ 30,143 | \$ 7,447 | \$ 59,705 | \$ 97,295 |
| Issuances | 1,730 | 4,899 | 917 | — | 7,546 |
| Interest accrual | — | 1,540 | 467 | 3,040 | 5,047 |
| Net premiums collected | (1,730) | (3,502) | (1,062) | (7,848) | (14,142) |
| Derecognition (lapses) | — | — | — | — | — |
| Ending balance at original discount rate | \$ — | \$ 33,080 | \$ 7,769 | \$ 54,897 | \$ 95,746 |
| Effect of changes in discount rate assumptions | — | 5,881 | 1,694 | 10,204 | 17,779 |
| Balance at December 31, 2021 | \$ — | \$ 38,961 | \$ 9,463 | \$ 65,101 | \$113,525 |
| Present Value of Future Policy Benefits: | | | | | |
| Balance at January 1, 2021 | \$ 89,560 | \$ 90,660 | \$52,142 | \$522,684 | \$755,046 |
| Beginning balance at original discount rate | 76,916 | 67,434 | 37,175 | 379,926 | 561,451 |
| Effect of changes in cash flow assumptions | — | 24 | — | 62 | 86 |
| Effect of actual variances from expected experience | (666) | 116 | (2,203) | (3,315) | (6,068) |
| Adjusted beginning of year balance | \$ 76,250 | \$ 67,574 | \$34,972 | \$376,673 | \$555,469 |
| Issuances | 1,927 | 4,897 | 917 | — | 7,741 |
| Interest accrual | 3,137 | 3,932 | 2,049 | 20,216 | 29,334 |
| Benefit payments | (9,837) | (6,488) | (2,683) | (19,157) | (38,165) |
| Derecognition (lapses) | — | — | — | — | — |
| Ending balance at original discount rate | \$ 71,477 | \$ 69,915 | \$35,255 | \$377,732 | \$554,379 |
| Effect of changes in discount rate assumptions | 8,230 | 17,716 | 11,463 | 112,657 | 150,066 |
| Balance at December 31, 2021 | \$ 79,707 | \$ 87,631 | \$46,718 | \$490,389 | \$704,445 |
| Adjustment due to reserve flooring | \$ — | \$ 124 | \$ — | \$ — | \$ 124 |
| Net liability for future policy benefits | \$ 79,707 | \$ 88,755 | \$37,255 | \$425,288 | \$591,044 |
| Less: reinsurance recoverable | — | 33,344 | 780 | 191,576 | 225,700 |
| Net liability for future policy benefits, after reinsurance recoverable | \$ 79,707 | \$ 15,450 | \$36,475 | \$233,712 | \$365,344 |
| Discounted expected future gross premiums | \$ — | \$ 95,686 | \$59,559 | \$ 68,855 | \$224,100 |
| Expected future gross premiums | \$ — | \$126,793 | \$71,497 | \$ 80,456 | \$278,746 |
| Expected future benefit payments | \$ 98,474 | \$116,891 | \$61,301 | \$678,673 | \$955,339 |
| Weighted average interest accretion rate | 4.2% | 6.4% | 5.9% | 5.4% | |
| Weighted average discount rate | 2.5% | 2.7% | 2.7% | 2.8% | |
| Weighted average duration of liability (in years) | 7 | 7 | 8 | 10 | |

| (in thousands, except percentages) | Life Contingent Payout Annuities | Term and Whole Life Insurance | Disability Income Insurance | Long Term Care Insurance | Total, All Products |
|---|--|-------------------------------------|-----------------------------------|--------------------------------|------------------------|
| Present Value of Expected Net Premiums: | | | | | |
| Balance at January 1, 2022 | \$ — | \$ 38,961 | \$ 9,463 | \$ 65,101 | \$113,525 |
| Beginning balance at original discount rate | — | 33,080 | 7,769 | 54,897 | 95,746 |
| Effect of changes in cash flow assumptions | — | 2,253 | 41 | (970) | 1,324 |
| Effect of actual variances from expected experience | — | 478 | (612) | (2,913) | (3,047) |
| Adjusted beginning of year balance | \$ — | \$ 35,811 | \$ 7,198 | \$ 51,014 | \$ 94,023 |
| Issuances | 2,950 | 2,675 | 695 | — | 6,320 |
| Interest accrual | 8 | 1,631 | 390 | 2,654 | 4,683 |
| Net premiums collected | (2,958) | (3,439) | (857) | (7,255) | (14,509) |
| Derecognition (lapses) | — | — | — | — | — |
| Ending balance at original discount rate | \$ — | \$ 36,678 | \$ 7,426 | \$ 46,413 | \$ 90,517 |
| Effect of changes in discount rate assumptions | — | (2,058) | (100) | 226 | (1,932) |
| Balance at December 31, 2022 | \$ — | \$ 34,620 | \$ 7,326 | \$ 46,639 | \$ 88,585 |

| (in thousands, except percentages) | Universal Life Insurance | Variable Universal Life Insurance | Other Life Insurance | Total, All Products |
|---|-----------------------------|--|-------------------------|------------------------|
| Balance at January 1, 2023 | \$72,524 | \$4,620 | \$(203) | \$76,941 |
| Interest accrual | 2,317 | 344 | 28 | 2,689 |
| Benefit accrual | 9,474 | 405 | 218 | 10,097 |
| Benefit payments | (4,890) | (405) | (309) | (5,604) |
| Effect of actual variances from expected experience | (751) | 462 | (140) | (429) |
| Impact of change in net unrealized (gains) losses on securities | 1,965 | 83 | 623 | 2,671 |
| Balance at December 31, 2023 | \$80,639 | \$5,509 | \$ 217 | \$86,365 |
| Weighted average interest accretion rate | 2.9% | 6.7% | 4.0% | |
| Weighted average discount rate | 3.2% | 7.0% | 4.1% | |
| Weighted average duration of reserves (in years) | 10 | 8 | 7 | |

| (in thousands, except percentages) | Universal Life Insurance | Variable Universal Life Insurance | Other Life Insurance | Total, All Products |
|---|-----------------------------|--|-------------------------|------------------------|
| Balance at January 1, 2022 | \$74,498 | \$4,328 | \$ 2,717 | \$ 81,543 |
| Interest accrual | 2,115 | 297 | 42 | 2,454 |
| Benefit accrual | 8,754 | 344 | 92 | 9,190 |
| Benefit payments | (1,956) | — | (426) | (2,382) |
| Effect of actual variances from expected experience | (2,836) | (6) | (82) | (2,924) |
| Impact of change in net unrealized (gains) losses on securities | (8,051) | (343) | (2,546) | (10,940) |
| Balance at December 31, 2022 | \$72,524 | \$4,620 | \$ (203) | \$ 76,941 |
| Weighted average interest accretion rate | 2.9% | 6.7% | 4.2% | |
| Weighted average discount rate | 3.2% | 7.1% | 4.0% | |
| Weighted average duration of reserves (in years) | 10 | 7 | 7 | |

| | (in thousands) |
|--|----------------|
| Pre-adoption balance at December 31, 2020 | \$137,943 |
| Effect of shadow reserve adjustments | (396) |
| Adjustments for the cumulative effect of the changes in instrument-specific credit risk on market risk benefits between the original contract issuance date and the transition date | 28,704 |
| Adjustments for the remaining difference (exclusive of the instrument-specific credit risk change and host contract adjustments) between previous carrying amount and fair value measurements for the market risk benefits | 28,135 |
| Post-adoption balance at January 1, 2021 | \$194,386 |

| (in thousands, except age) | Years Ended December 31, | | |
|--|--------------------------|-------------|-------------|
| | 2023 | 2022 | 2021 |
| Balance at beginning of period | \$ 4,137 | \$ 92,975 | \$ 194,386 |
| Issuances | 3 | 42 | 284 |
| Interest accrual and time decay | (8,114) | (16,308) | (17,939) |
| Reserve increase from attributed fees collected | 43,343 | 44,350 | 44,469 |
| Reserve release for benefit payments and derecognition | (1,878) | (1,391) | (135) |
| Effect of changes in interest rates and bond markets | (19,266) | (216,461) | (55,587) |
| Effect of changes in equity markets and subaccount performance | (69,222) | 120,007 | (77,231) |
| Effect of changes in equity index volatility | (4,254) | 11,723 | 3,204 |
| Actual policyholder behavior different from expected behavior | (2,579) | (1,594) | (361) |
| Effect of changes in other future expected assumptions | 6,621 | (5,362) | 7,662 |
| Effect of changes in the instrument-specific credit risk on market risk benefits | 3,734 | (23,844) | (5,777) |
| Balance at end of period | \$ (47,475) | \$ 4,137 | \$ 92,975 |
| Reconciliation of the gross balances in an asset or liability position: | | | |
| Asset position | \$ 94,641 | \$ 64,498 | \$ 36,740 |
| Liability position | (47,166) | (68,635) | (129,715) |
| Net asset (liability) position | \$ 47,475 | \$ (4,137) | \$ (92,975) |
| Guaranteed benefit amount in excess of current account balances (net amount at risk): | | | |
| Death benefits | \$ 58,245 | \$ 180,279 | \$ 1,325 |
| Living benefits | \$ 54,321 | \$ 185,651 | \$ 427 |
| Composite (greater of) | \$107,200 | \$ 339,888 | \$ 1,750 |
| Weighted average attained age of contractholders | 67 | 67 | 67 |
| Changes in unrealized (gains) losses in net income relating to liabilities held at end of period | \$ (96,583) | \$(106,928) | \$(132,470) |
| Changes in unrealized (gains) losses in other comprehensive income relating to liabilities held at end of period | \$ 3,742 | \$ (23,420) | \$ (4,551) |

| December 31, 2023 | | | | |
|----------------------|----------------|----------------------|--|------------------|
| | Fair Value | Valuation Technique | Significant Inputs and Assumptions | Weighted Average |
| | (in thousands) | | Range | |
| Market risk benefits | \$(47,475) | Discounted cash flow | Utilization of guaranteed withdrawals ⁽¹⁾ | 12.1% |
| | | | Surrender rate ⁽²⁾ | 3.9% |
| | | | Market volatility ⁽³⁾ | 10.6% |
| | | | Nonperformance risk ⁽⁴⁾ | 85 bps |
| | | | Mortality rate ⁽⁵⁾ | 1.7% |

December 31, 2022

| | Fair Value | Valuation Technique | Significant Inputs and Assumptions | Range | Weighted Average |
|----------------------|----------------|----------------------|--|--------------|------------------|
| | (in thousands) | | | | |
| Market risk benefits | \$4,137 | Discounted cash flow | Utilization of guaranteed withdrawals ⁽¹⁾ | 0.0% – 48.0% | 11.4% |
| | | | Surrender rate ⁽²⁾ | 0.2% – 45.6% | 3.9% |
| | | | Market volatility ⁽³⁾ | 5.0% – 17.4% | 11.7% |
| | | | Nonperformance risk ⁽⁴⁾ | 95 bps | 95 bps |
| | | | Mortality rate ⁽⁵⁾ | 0.0% – 33.2% | 1.6% |

⁽¹⁾ The utilization of guaranteed withdrawals represents the percentage of contractholders that will begin withdrawing in any given year. The weighted average utilization rate represents the average assumption, weighted based on the benefit base. The calculation excludes policies that have already started taking withdrawals.

⁽²⁾ The weighted average surrender rate represents the average assumption weighted based on the account value of each contract.

⁽³⁾ Market volatility represents the implied volatility of each contractholder's mix of funds. The weighted average market volatility represents the average volatility across all contracts, weighted by the size of the guaranteed benefit.

⁽⁴⁾ The nonperformance risk is the spread added to the U.S. Treasury curve.

⁽⁵⁾ The weighted average mortality rate represents the average assumption weighted based on the account value of each contract.

Change Significant Inputs and Assumptions:

Utilization of guaranteed withdrawals: 48.0% (2021) to 48.0% (2022); Surrender rate: 45.6% (2021) to 45.6% (2022); Market volatility: 17.4% (2021) to 17.4% (2022); Nonperformance risk: 95 bps (2021) to 95 bps (2022); Mortality rate: 33.2% (2021) to 33.2% (2022).

| (in thousands) | Available-for-Sale Securities | Policyholder Account Balances, Future Policy Benefits and Claims |
|--|-------------------------------|--|
| | Corporate Debt Securities | IUL Embedded Derivatives |
| Balance at January 1, 2022 | \$ 45,834 | \$(51,617) |
| Total gains (losses) included in: | | |
| Net income | (69) ⁽¹⁾ | 5,029 ⁽²⁾ |
| Other comprehensive income (loss) | (3,002) | — |
| Issues | — | (2,483) |
| Settlements | (13,391) | 6,689 |
| Balance at December 31, 2022 | \$ 29,372 | \$(42,382) |
| Changes in unrealized gains (losses) in net income relating to assets and liabilities held at December 31, 2022 | \$ (66) ⁽¹⁾ | \$ 5,029 ⁽²⁾ |
| Changes in unrealized gains (losses) in other comprehensive income (loss) relating to assets and liabilities held at December 31, 2022 | \$ (2,829) | \$ — |

| (in thousands) | Available-for-Sale Securities | Policyholder Account Balances, Future Policy Benefits and Claims |
|--|-------------------------------|--|
| | Corporate Debt Securities | IUL Embedded Derivatives |
| Balance at January 1, 2021 | \$ 64,484 | \$(52,327) |
| Total gains (losses) included in: | | |
| Net income | (66) ⁽¹⁾ | (4,136) ⁽²⁾ |
| Other comprehensive income (loss) | (1,237) | — |
| Issues | — | (299) |
| Settlements | (9,341) | 5,145 |
| Transfers into Level 3 | 33,041 | — |
| Transfers out of Level 3 | (41,047) | — |
| Balance at December 31, 2021 | \$ 45,834 | \$(51,617) |
| Changes in unrealized gains (losses) in net income relating to assets and liabilities held at December 31, 2021 | \$ (61) ⁽¹⁾ | \$ (4,136) ⁽²⁾ |
| Changes in unrealized gains (losses) in other comprehensive income (loss) relating to assets and liabilities held at December 31, 2021 | \$ (962) | \$ — |

⁽¹⁾ Included in Net investment income.

⁽²⁾ Included in Interest credited to fixed accounts.

| December 31, 2023 | | | | | |
|--|------------|----------------------|--|-------------|------------------|
| | Fair Value | Valuation Technique | Unobservable Input | Range | Weighted Average |
| (in thousands) | | | | | |
| Corporate debt securities (private placements) | \$23,253 | Discounted cash flow | Yield/spread to U.S. Treasuries ⁽¹⁾ | 1.0% – 2.4% | 1.6% |
| IUL embedded derivatives | \$50,529 | Discounted cash flow | Nonperformance risk ⁽²⁾ | 85 bps | 85 bps |

December 31, 2022

| | Fair Value | Valuation Technique | Unobservable Input | Range | Weighted Average |
|---|-----------------------|------------------------|--|-------|---------------------|
| | (in thousands) | | | | |
| Corporate debt securities (private placements) | \$29,351 | Discounted cash flow | Yield/spread to U.S. Treasuries ⁽¹⁾ | | |

Financial Statements

December 31, 2023

| (in thousands) | Gross Amounts of Recognized Liabilities | Gross Amounts Offset in the Balance Sheets | Amounts of Liabilities Presented in the Balance Sheets | Gross Amounts Not Offset in the Balance Sheets | | | Net Amount |
|-----------------|--|--|--|---|--------------------|--------------------------|----------------|
| | | | | Financial Instruments ⁽¹⁾ | Cash Collateral | Securities Collateral | |
| Derivatives: | | | | | | | |
| OTC | \$39,853 | \$— | \$39,853 | \$(29,626) | \$(7,007) | \$(3,063) | \$ 157 |
| OTC cleared | 1,805 | — | 1,805 | (323) | — | — | 1,482 |
| Exchange-traded | 271 | — | 271 | (271) | — | — | — |
| Total | \$41,929 | \$— | \$41,929 | \$(30,220) | \$(7,007) | \$(3,063) | \$1,639 |

December 31, 2022

| (in thousands) | Gross Amounts of Recognized Liabilities | Gross Amounts Offset in the Balance Sheets | Amounts of Liabilities Presented in the Balance Sheets | Gross Amounts Not Offset in the Balance Sheets | | | Net Amount |
|-----------------|--|--|--|---|--------------------|--------------------------|---------------|
| | | | | Financial Instruments ⁽¹⁾ | Cash Collateral | Securities Collateral | |
| Derivatives: | | | | | | | |
| OTC | \$58,017 | \$— | \$58,017 | \$(13,173) | \$(13,227) | \$(31,449) | \$168 |
| OTC cleared | 442 | — | 442 | (442) | — | — | — |
| Exchange-traded | 325 | — | 325 | (325) | — | — | — |
| Total | \$58,784 | \$— | \$58,784 | \$(13,940) | \$(13,227) | \$(31,449) | \$168 |

⁽¹⁾ Represents the amount of liabilities that could be offset by assets with the same counterparty under master netting or similar arrangements that management elects not to offset on the Balance Sheets.

| (in thousands) | December 31, 2023 | | | December 31, 2022 | | |
|--|-------------------|-----------------------|----------------------------|-------------------|-----------------------|----------------------------|
| | Notional | Gross Fair Value | | Notional | Gross Fair Value | |
| | | Assets ⁽¹⁾ | Liabilities ⁽²⁾ | | Assets ⁽¹⁾ | Liabilities ⁽²⁾ |
| Derivatives not designated as hedging instruments | | | | | | |
| Interest rate contracts | \$1,883,300 | \$ 3,180 | \$ 2,808 | \$3,131,000 | \$11,416 | \$ 7,625 |
| Equity contracts | 1,401,329 | 71,361 | 35,509 | 1,291,022 | 81,619 | 50,887 |
| Foreign exchange contracts | 114,951 | 306 | 104 | 90,943 | 1,241 | 272 |
| Credit contracts | 104,115 | — | 3,508 | — | — | — |
| Total non-designated hedges | 3,503,695 | 74,847 | 41,929 | 4,512,965 | 94,276 | 58,784 |
| Embedded derivatives | | | | | | |
| IUL | N/A | — | 50,529 | N/A | — | 42,382 |
| Total embedded derivatives | N/A | — | 50,529 | N/A | — | 42,382 |
| Total derivatives | \$3,503,695 | \$74,847 | \$92,458 | \$4,512,965 | \$94,276 | \$101,166 |

N/A Not applicable

⁽¹⁾ The fair value of freestanding derivative assets is included in Other assets.

⁽²⁾ The fair value of freestanding derivative liabilities is included in Other liabilities. The fair value of IUL embedded derivatives is included in Policyholder account balances, future policy benefits and claims.

| (in thousands) | Interest Credited to Fixed Accounts | Change in Fair Value of Market Risk Benefits |
|-------------------------------------|-------------------------------------|--|
| Year Ended December 31, 2023 | | |
| Interest rate contracts | \$ — | \$ (23,725) |
| Equity contracts | 4,569 | (77,123) |
| Foreign exchange contracts | — | 402 |
| Credit contracts | — | (19) |
| IUL embedded derivatives | (5,694) | — |
| Total gain (loss) | \$ (1,125) | \$ (100,465) |
| Year Ended December 31, 2022 | | |
| Interest rate contracts | \$ — | \$ (145,925) |
| Equity contracts | (6,797) | 35,340 |
| Foreign exchange contracts | — | 5,198 |
| IUL embedded derivatives | 11,718 | — |
| Total gain (loss) | \$ 4,921 | \$ (105,387) |
| Year Ended December 31, 2021 | | |
| Interest rate contracts | \$ — | \$ (49,439) |
| Equity contracts | 4,552 | (38,592) |
| Foreign exchange contracts | — | 477 |
| IUL embedded derivatives | 1,009 | — |
| Total gain (loss) | \$ 5,561 | \$ (87,554) |

| (in thousands) | Premiums Payable | Premiums Receivable |
|----------------|------------------|---------------------|
| 2024 | \$ 260 | \$— |
| 2025 | 130 | — |
| 2026 | 23,701 | — |
| 2027 | — | — |
| 2028 | — | — |
| 2029 – 2030 | 35,700 | — |
| Total | \$59,791 | \$— |

C edi Ri

18. SHAREHOLDER'S EQUITY

| (in thousands) | Year Ended December 31, 2023 | | |
|--|------------------------------|------------------------------|-----------------|
| | Pretax | Income Tax Benefit (Expense) | Net of Tax |
| Net unrealized gains (losses) on securities: | | | |
| Net unrealized gains (losses) on securities arising during the period ⁽¹⁾ | \$54,710 | \$(11,489) | \$43,221 |
| Reclassification of net (gains) losses on securities included in net income ⁽²⁾ | 224 | (47) | 177 |
| Impact of benefit reserves and reinsurance recoverables | (2,181) | 458 | (1,723) |
| Net unrealized gains (losses) on securities | 52,753 | (11,078) | 41,675 |
| Effect of changes in discount rate assumptions on certain long-duration contracts | (7,753) | 1,628 | (6,125) |
| Effect of changes in instrument-specific credit risk on MRBs | (3,734) | 784 | (2,950) |
| Total other comprehensive income (loss) | \$41,266 | \$ (8,666) | \$32,600 |

This page left blank intentionally

This page left blank intentionally

This page left blank intentionally

er

e

