

SECOND QUARTER 2022

## **Closed Block - Statutory**

*All financial information in this document is unaudited*

This document provides information related to the Closed Block.

The results of Closed Block are included in Symetra Life Insurance Company. Therefore, this information should only be viewed and analyzed in conjunction with the Symetra Life Insurance Company statutory financial information.



**Closed Block - Statutory  
2Q 2022 Balance Sheet  
(In millions)**

	As of				
	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021
<b>Assets</b>					
Investments:					
Bonds	\$ 3,410.4	\$ 3,537.5	\$ 3,615.7	\$ 3,705.1	\$ 3,814.9
Stocks	11.1	11.5	24.9	41.8	22.6
Mortgage loans	966.4	956.2	935.8	872.7	881.5
Cash and cash equivalents	108.8	99.5	92.7	123.8	125.6
Other invested assets	517.9	493.4	482.0	454.0	413.0
Receivables for securities	4.7	1.6	1.6	0.7	8.7
Total investments	5,019.3	5,099.7	5,152.7	5,198.1	5,266.3
Investment income due and accrued	41.2	43.1	43.7	45.8	48.1
Reinsurance receivables	2.5	—	—	—	—
<b>Total assets</b>	<b>\$ 5,063.0</b>	<b>\$ 5,142.8</b>	<b>\$ 5,196.4</b>	<b>\$ 5,243.9</b>	<b>\$ 5,314.4</b>
<b>Liabilities plus common and preferred surplus</b>					
Aggregate reserves	\$ 3,629.9	\$ 3,652.1	\$ 3,677.3	\$ 3,698.4	\$ 3,724.7
Liability for deposit contracts	906.9	931.9	960.2	992.4	1,024.8
Other amounts payable on reinsurance	—	6.9	57.4	22.4	28.7
Interest maintenance reserve	352.1	358.9	344.5	343.6	329.8
Asset valuation reserve	136.4	132.7	128.4	117.1	102.5
Payable to parent and subsidiaries	23.1	13.9	1.0	9.8	18.3
Payable for securities	—	24.9	4.1	24.7	38.2
Other liabilities	2.8	2.3	2.1	1.5	1.0
<b>Total liabilities</b>	<b>5,051.2</b>	<b>5,123.6</b>	<b>5,175.0</b>	<b>5,209.9</b>	<b>5,268.0</b>
Unassigned funds	11.8	19.2	21.4	34.0	46.4
Total common and preferred and surplus	11.8	19.2	21.4	34.0	46.4
<b>Total liabilities plus common and preferred surplus</b>	<b>\$ 5,063.0</b>	<b>\$ 5,142.8</b>	<b>\$ 5,196.4</b>	<b>\$ 5,243.9</b>	<b>\$ 5,314.4</b>

**Closed Block - Statutory  
2Q 2022 Income Statement  
(In millions)**

	For the Three Months Ended					For the Six Months Ended	
	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	Jun 30, 2022	Jun 30, 2021
Revenues:							
Net investment income	\$ 54.9	\$ 53.7	\$ 97.5	\$ 54.8	\$ 59.7	\$ 108.6	\$ 121.3
Amortization of IMR	12.7	12.1	13.1	13.2	11.7	24.8	22.9
Reserve adjustments on reinsurance ceded	2.5	(18.3)	(57.5)	(22.4)	(28.7)	(15.8)	(39.8)
Miscellaneous income	0.2	0.2	0.2	0.6	0.1	0.4	0.4
<b>Total revenues</b>	<b>70.3</b>	<b>47.7</b>	<b>53.3</b>	<b>46.2</b>	<b>42.8</b>	<b>118.0</b>	<b>104.8</b>
Benefits and expenses:							
Annuity benefits	78.6	77.2	77.6	77.9	79.6	155.8	155.5
Surrender benefits	0.2	0.1	0.2	0.3	0.2	0.3	0.5
Other benefits	17.0	17.3	17.8	18.2	18.8	34.3	38.2
Increase in aggregate reserves	(22.2)	(25.2)	(21.1)	(26.3)	(22.8)	(47.4)	(44.4)
General insurance expenses	2.1	2.1	3.4	3.1	3.2	4.2	6.4
<b>Total benefits and expenses</b>	<b>75.7</b>	<b>71.5</b>	<b>77.9</b>	<b>73.2</b>	<b>79.0</b>	<b>147.2</b>	<b>156.2</b>
Net gain from ops. before net realized capital gains (losses)	(5.4)	(23.8)	(24.6)	(27.0)	(36.2)	(29.2)	(51.4)
Net realized capital gains (losses)	(0.4)	21.5	19.9	26.4	32.5	21.1	45.2
<b>Net income (loss)</b>	<b>\$ (5.8)</b>	<b>\$ (2.3)</b>	<b>\$ (4.7)</b>	<b>\$ (0.6)</b>	<b>\$ (3.7)</b>	<b>\$ (8.1)</b>	<b>\$ (6.2)</b>

**Closed Block - Statutory  
2Q 2022 Invested Assets  
(In millions)**

	As of				
	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021
<b>Invested Assets</b>					
<b>Asset Class</b>					
Long-Term Bonds:					
Exempt obligations	\$ 35.2	\$ 38.1	\$ 40.0	\$ 44.3	\$ 45.5
1 Highest quality	1,408.9	1,565.8	1,687.3	1,721.6	1,761.2
2 High quality	1,768.3	1,805.4	1,754.3	1,812.8	1,856.9
3 Medium quality	130.2	127.2	132.8	123.4	146.5
4 Low quality	7.8	1.0	1.0	2.7	4.5
5 Lower quality	60.0	—	0.3	0.3	0.3
Total bonds	\$ 3,410.4	\$ 3,537.5	\$ 3,615.7	\$ 3,705.1	\$ 3,814.9
Preferred Stocks					
2 High quality	\$ —	\$ —	\$ 13.2	\$ 30.1	\$ 16.8
3 Medium quality	11.1	11.5	11.7	11.7	5.8
Total preferred stocks	\$ 11.1	\$ 11.5	\$ 24.9	\$ 41.8	\$ 22.6
Mortgage Loans					
In good standing:					
Commercial - All other CM1 highest quality	\$ 890.3	\$ 886.2	\$ 866.3	\$ 808.4	\$ 817.0
Commercial - All other CM2 high quality	73.5	67.3	62.2	56.9	37.6
Commercial - All other CM3 medium quality	2.6	2.7	7.3	7.4	26.9
Total mortgage loans	\$ 966.4	\$ 956.2	\$ 935.8	\$ 872.7	\$ 881.5
Other Invested Assets					
Other invested assets (Surplus notes)	\$ 4.1	\$ 4.1	\$ 4.1	\$ 4.1	\$ 18.2
Other invested assets (Hedge funds)	513.8	489.3	477.9	447.6	392.5
Other invested assets (Affiliated collateralized loan)	—	—	—	2.3	2.3
Total other	\$ 517.9	\$ 493.4	\$ 482.0	\$ 454.0	\$ 413.0

**Closed Block - Statutory  
2Q 2022 Bond Level and Cash Flow  
(In millions)**

**As of June 30, 2022**

<b>Bond Level</b>			
Bond Level	Sum of Ending Book Value	Sum of Ending Market Value	Sum of Carrying Value
2	\$ 3,410.3	\$ 3,291.8	\$ 3,410.3
3	0.1	0.1	0.1
<b>Grand Total</b>	<b>\$ 3,410.4</b>	<b>\$ 3,291.9</b>	<b>\$ 3,410.4</b>

**For the Six Months Ended  
June 30, 2022**

**Statutory Cash Flow**

Net cash from operations	\$ (136.4)
Net cash from investments	190.4
Net cash from financing and miscellaneous sources	(37.9)
Net change in cash	<b>16.1</b>
Cash, beginning of year	92.7
Net change in cash	16.1
Cash, end of year	<b>\$ 108.8</b>
<b>Cash from Operations</b>	
Investment income	\$ 110.8
Amounts paid to reinsurer	(4.4)
Subtotal revenue	106.4
Benefits and loss related payments	242.8
Subtotal benefits and expenses	242.8
Net cash from operations	<b>\$ (136.4)</b>