



FOURTH QUARTER 2021

## **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  
4Q 2021 Balance Sheet  
(In millions)

	As of				
	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020
<b>Assets</b>					
Investments:					
Bonds	\$ 3,615.7	\$ 3,705.1	\$ 3,814.9	\$ 3,835.9	\$ 3,873.9
Stocks	24.9	41.8	22.6	22.6	22.6
Mortgage loans	935.8	872.7	881.5	896.6	944.7
Cash and cash equivalents	92.7	123.8	125.6	147.1	129.2
Other invested assets	482.0	454.0	413.0	377.3	369.0
Receivables for securities	1.6	0.7	8.7	1.0	3.3
Total investments	5,152.7	5,198.1	5,266.3	5,280.5	5,342.7
Investment income due and accrued	43.7	45.8	48.1	48.6	50.5
Receivable from parent and subsidiaries	—	—	—	—	8.4
<b>Total assets</b>	<b>\$ 5,196.4</b>	<b>\$ 5,243.9</b>	<b>\$ 5,314.4</b>	<b>\$ 5,329.1</b>	<b>\$ 5,401.6</b>
<b>Liabilities plus common and preferred surplus</b>					
Aggregate reserves	\$ 3,677.3	\$ 3,698.4	\$ 3,724.7	\$ 3,747.5	\$ 3,769.1
Liability for deposit contracts	960.2	992.4	1,024.8	1,057.0	1,088.9
Other amounts payable on reinsurance	57.4	22.4	28.7	11.1	17.9
Interest maintenance reserve	344.5	343.6	329.8	325.1	315.8
Asset valuation reserve	128.4	117.1	102.5	80.1	72.5
Payable to parent and subsidiaries	1.0	9.8	18.3	8.5	—
Payable for securities	4.1	24.7	38.2	29.7	50.0
Other liabilities	2.1	1.5	1.0	0.9	0.8
<b>Total liabilities</b>	<b>5,175.0</b>	<b>5,209.9</b>	<b>5,268.0</b>	<b>5,259.9</b>	<b>5,315.0</b>
Unassigned funds	21.4	34.0	46.4	69.2	86.6
Total common and preferred and surplus	21.4	34.0	46.4	69.2	86.6
<b>Total liabilities plus common and preferred surplus</b>	<b>\$ 5,196.4</b>	<b>\$ 5,243.9</b>	<b>\$ 5,314.4</b>	<b>\$ 5,329.1</b>	<b>\$ 5,401.6</b>

Closed Block - Statutory  
4Q 2021 Income Statement  
(In millions)

	For the Three Months Ended					For the Twelve Months Ended	
	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020
Revenues:							
Net investment income	\$ 97.5	\$ 54.8	\$ 59.7	\$ 61.6	\$ 62.0	\$ 273.6	\$ 266.7
Amortization of IMR	13.1	13.2	11.7	11.2	11.2	49.2	40.3
Reserve adjustments on reinsurance ceded	(57.5)	(22.4)	(28.7)	(11.1)	(18.0)	(119.7)	(39.9)
Miscellaneous income	0.2	0.6	0.1	0.3	0.2	1.2	0.8
<b>Total revenues</b>	<b>53.3</b>	<b>46.2</b>	<b>42.8</b>	<b>62.0</b>	<b>55.4</b>	<b>204.3</b>	<b>267.9</b>
Benefits and expenses:							
Annuity benefits	77.6	77.9	79.6	75.9	85.1	311.0	328.5
Surrender benefits	0.2	0.3	0.2	0.3	0.3	1.0	1.4
Other benefits	17.8	18.2	18.8	19.4	20.4	74.2	85.2
Increase in aggregate reserves	(21.1)	(26.3)	(22.8)	(21.6)	(30.3)	(91.8)	(101.0)
General insurance expenses	3.4	3.1	3.2	3.2	3.3	12.9	13.1
<b>Total benefits and expenses</b>	<b>77.9</b>	<b>73.2</b>	<b>79.0</b>	<b>77.2</b>	<b>78.8</b>	<b>307.3</b>	<b>327.2</b>
<b>Net gain from ops. before net realized capital gains (losses)</b>	<b>(24.6)</b>	<b>(27.0)</b>	<b>(36.2)</b>	<b>(15.2)</b>	<b>(23.4)</b>	<b>(103.0)</b>	<b>(59.3)</b>
Net realized capital gains (losses)	19.9	26.4	32.5	12.7	35.9	91.5	61.6
<b>Net income (loss)</b>	<b>\$ (4.7)</b>	<b>\$ (0.6)</b>	<b>\$ (3.7)</b>	<b>\$ (2.5)</b>	<b>\$ 12.5</b>	<b>\$ (11.5)</b>	<b>\$ 2.3</b>

Closed Block - Statutory  
4Q 2021 Invested Assets  
(In millions)

	As of				
	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020
<b>Invested Assets</b>					
<b>Asset Class</b>					
Long-Term Bonds:					
Exempt obligations	\$ 40.0	\$ 44.3	\$ 45.5	\$ 49.7	\$ 50.9
1 Highest quality	1,687.3	1,721.6	1,761.2	1,736.2	1,677.2
2 High quality	1,754.3	1,812.8	1,856.9	1,910.2	1,972.0
3 Medium quality	132.8	123.4	146.5	134.6	168.6
4 Low quality	1.0	2.7	4.5	4.9	4.9
5 Lower quality	0.3	0.3	0.3	0.3	0.3
Total bonds	\$ 3,615.7	\$ 3,705.1	\$ 3,814.9	\$ 3,835.9	\$ 3,873.9
Preferred Stocks					
2 High quality	\$ 13.2	\$ 30.1	\$ 16.8	\$ 16.8	\$ 16.8
3 Medium quality	11.7	11.7	5.8	5.8	5.8
Total preferred stocks	\$ 24.9	\$ 41.8	\$ 22.6	\$ 22.6	\$ 22.6
Mortgage Loans					
In good standing:					
Commercial - All other CM1 highest quality	\$ 866.3	\$ 808.4	\$ 817.0	\$ 840.7	\$ 876.7
Commercial - All other CM2 high quality	62.2	56.9	37.6	32.0	42.7
Commercial - All other CM3 medium quality	7.3	7.4	26.9	23.9	25.3
Total mortgage loans	\$ 935.8	\$ 872.7	\$ 881.5	\$ 896.6	\$ 944.7
Other Invested Assets					
Other invested assets (Surplus notes)	\$ 4.1	\$ 4.1	\$ 18.2	\$ 18.2	\$ 18.2
Other invested assets (Hedge funds)	477.9	447.6	392.5	356.8	348.5
Other invested assets (Affiliated collateralized loan)	—	2.3	2.3	2.3	2.3
Total other	\$ 482.0	\$ 454.0	\$ 413.0	\$ 377.3	\$ 369.0

**Closed Block - Statutory  
4Q 2021 Bond Level and Cash Flow  
(In millions)**

**As of December 31, 2021**

<b>Bond Level</b>			
Bond Level	Sum of Ending Book Value	Sum of Ending Market Value	Sum of Carrying Value
2	\$ 3,478.9	\$ 4,041.2	\$ 3,478.9
3	136.8	141.4	136.8
<b>Grand Total</b>	<b>\$ 3,615.7</b>	<b>\$ 4,182.6</b>	<b>\$ 3,615.7</b>

**For the Twelve Months Ended**

**December 31, 2021**

**Statutory Cash Flow**

Net cash from operations	\$ (175)
Net cash from investments	276.7
Net cash from financing and miscellaneous sources	(138.2)
Net change in cash	<b>(36.5)</b>
Cash, beginning of year	129.2
Net change in cash	(36.5)
Cash, end of year	<b>\$ 92.7</b>

**Cash from Operations**

Investment income	\$ 281.4
Amounts paid to reinsurer	(119.7)
Subtotal revenue	161.7
Benefits and loss related payments	336.7
Subtotal benefits and expenses	336.7
Net cash from operations	<b>\$ (175.0)</b>