

FIRST QUARTER 2023

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
1Q 2023 Balance Sheet
(In millions)**

	As of				
	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022
Assets					
Investments:					
Bonds	\$ 3,200.6	\$ 3,229.9	\$ 3,347.9	\$ 3,410.4	\$ 3,537.5
Stocks	14.4	14.4	11.0	11.1	11.5
Mortgage loans	1,002.5	1,019.1	994.2	966.4	956.2
Cash and cash equivalents	96.7	108.6	46.1	108.8	99.5
Other invested assets	502.2	492.0	495.4	517.9	493.4
Receivables for securities	3.6	3.1	0.4	4.7	1.6
Total investments	4,820.0	4,867.1	4,895.0	5,019.3	5,099.7
Investment income due and accrued	43.8	42.5	44.2	41.2	43.1
Reinsurance receivables	—	3.3	39.8	2.5	—
Receivable from parent and subsidiaries	—	—	0.6	—	—
Total assets	\$ 4,863.8	\$ 4,912.9	\$ 4,979.6	\$ 5,063.0	\$ 5,142.8
Liabilities plus common and preferred surplus					
Aggregate reserves	\$ 3,571.7	\$ 3,593.8	\$ 3,612.2	\$ 3,629.9	\$ 3,652.1
Liability for deposit contracts	816.1	844.5	875.5	906.9	931.9
Other amounts payable on reinsurance	14.2	—	—	—	6.9
Interest maintenance reserve	319.7	331.0	343.2	352.1	358.9
Asset valuation reserve	114.0	103.2	109.2	136.4	132.7
Payable to parent and subsidiaries	0.6	1.1	—	23.1	13.9
Payable for securities	1.2	—	—	—	24.9
Other liabilities	4.9	2.7	4.5	2.8	2.3
Total liabilities	4,842.4	4,876.3	4,944.6	5,051.2	5,123.6
Unassigned funds	21.4	36.6	35.0	11.8	19.2
Total common and preferred and surplus	21.4	36.6	35.0	11.8	19.2
Total liabilities plus common and preferred surplus	\$ 4,863.8	\$ 4,912.9	\$ 4,979.6	\$ 5,063.0	\$ 5,142.8

**Closed Block - Statutory
1Q 2023 Income Statement
(In millions)**

	For the Three Months Ended				
	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022
Revenues:					
Net investment income	\$ 57.4	\$ 60.7	\$ 57.3	\$ 54.9	\$ 53.7
Amortization of IMR	11.2	12.6	12.5	12.7	12.1
Reserve adjustments on reinsurance ceded	(14.2)	3.3	39.8	2.5	(18.3)
Miscellaneous income	0.1	0.1	0.2	0.2	0.2
Total revenues	54.5	76.7	109.8	70.3	47.7
Benefits and expenses:					
Annuity benefits	77.1	71.4	74.3	78.6	77.2
Surrender benefits	—	0.2	—	0.2	0.1
Other benefits	15.3	15.4	16.4	17.0	17.3
Increase in aggregate reserves	(22.1)	(18.5)	(17.7)	(22.2)	(25.2)
General insurance expenses	1.9	2.3	2.1	2.1	2.1
Total benefits and expenses	72.2	70.8	75.1	75.7	71.5
Net gain from ops. before net realized capital gains (losses)	(17.7)	5.9	34.7	(5.4)	(23.8)
Net realized capital gains (losses)	11.4	(12.5)	(40.6)	(0.4)	21.5
Net income (loss)	\$ (6.3)	\$ (6.6)	\$ (5.9)	\$ (5.8)	\$ (2.3)

**Closed Block - Statutory
1Q 2023 Invested Assets
(In millions)**

	As of				
Invested Assets	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022
Asset Class					
Long-Term Bonds:					
Exempt obligations	\$ 21.2	\$ 21.5	\$ 31.9	\$ 35.2	\$ 38.1
1 Highest quality	1,439.5	1,390.0	1,386.9	1,408.9	1,565.8
2 High quality	1,583.1	1,608.1	1,713.0	1,768.3	1,805.4
3 Medium quality	150.1	154.5	148.4	130.2	127.2
4 Low quality	—	—	7.7	7.8	1.0
5 Lower quality	6.7	55.8	60.0	60.0	—
Total bonds	\$ 3,200.6	\$ 3,229.9	\$ 3,347.9	\$ 3,410.4	\$ 3,537.5
Preferred Stocks					
1 Highest quality	\$ 3.3	\$ —	\$ —	\$ —	\$ —
2 High quality	\$ —	\$ 11.1	\$ 11.0	\$ 11.1	\$ 11.5
3 Medium quality	11.1	3.3	—	—	—
Total preferred stocks	\$ 14.4	\$ 14.4	\$ 11.0	\$ 11.1	\$ 11.5
Mortgage Loans					
In good standing:					
Commercial - All other CM1 highest quality	\$ 967.0	\$ 967.5	\$ 920.0	\$ 890.3	\$ 886.2
Commercial - All other CM2 high quality	29.8	47.5	74.2	73.5	67.3
Commercial - All other CM3 medium quality	5.7	4.1	—	2.6	2.7
Total mortgage loans	\$ 1,002.5	\$ 1,019.1	\$ 994.2	\$ 966.4	\$ 956.2
Other Invested Assets					
Other invested assets (Surplus notes)	\$ 4.1	\$ 4.1	\$ 4.1	\$ 4.1	\$ 4.1
Other invested assets (Hedge funds)	498.1	487.9	491.3	513.8	489.3
Total other	\$ 502.2	\$ 492.0	\$ 495.4	\$ 517.9	\$ 493.4

Closed Block - Statutory
1Q 2023 Bond Level and Cash Flow
(In millions)

As of March 31, 2023

Bond Level					
Bond Level	Sum of Ending Book Value		Sum of Ending Market Value		Sum of Carrying Value
2	\$	3,176.9	\$	2,968.9	\$ 3,176.9
3		23.7		23.7	23.7
Grand Total	\$	3,200.6	\$	2,992.6	\$ 3,200.6

For the Three Months Ended
March 31, 2023

Statutory Cash Flow

Net cash from operations	\$	(34.3)
Net cash from investments		47.8
Net cash from financing and miscellaneous sources		(25.4)
Net change in cash		(11.9)
Cash, beginning of year		108.6
Net change in cash		(11.9)
Cash, end of year	\$	96.7
Cash from Operations		
Investment income	\$	56.1
Amounts paid to reinsurer		(14.2)
Subtotal revenue		41.9
Benefits and loss related payments		76.2
Subtotal benefits and expenses		76.2
Net cash from operations	\$	(34.3)