



THIRD 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  
3Q 2023 Balance Sheet  
(In millions)**

	As of				
	September 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022
<b>Assets</b>					
Investments:					
Bonds	\$ 3,136.7	\$ 3,164.3	\$ 3,200.6	\$ 3,229.9	\$ 3,347.9
Stocks	14.4	14.2	14.4	14.4	11.0
Mortgage loans	967.8	982.2	1,002.5	1,019.1	994.2
Cash and cash equivalents	50.8	62.0	96.7	108.6	46.1
Other invested assets	515.5	516.5	502.2	492.0	495.4
Receivables for securities	2.5	14.7	3.6	3.1	0.4
Total investments	4,687.7	4,753.9	4,820.0	4,867.1	4,895.0
Investment income due and accrued	44.1	43.2	43.8	42.5	44.2
Reinsurance receivables	—	—	—	3.3	39.8
Receivable from parent and subsidiaries	—	—	—	—	0.6
<b>Total assets</b>	<b>\$ 4,731.8</b>	<b>\$ 4,797.1</b>	<b>\$ 4,863.8</b>	<b>\$ 4,912.9</b>	<b>\$ 4,979.6</b>
<b>Liabilities plus common and preferred surplus</b>					
Aggregate reserves	\$ 3,532.2	\$ 3,552.9	\$ 3,571.7	\$ 3,593.8	\$ 3,612.2
Liability for deposit contracts	767.9	791.7	816.1	844.5	875.5
Other amounts payable on reinsurance	13.2	11.0	14.2	—	—
Interest maintenance reserve	288.7	305.6	319.7	331.0	343.2
Asset valuation reserve	130.6	124.1	114.0	103.2	109.2
Payable to parent and subsidiaries	2.0	1.5	0.6	1.1	—
Payable for securities	—	—	1.2	—	—
Other liabilities	2.6	3.9	4.9	2.7	4.5
<b>Total liabilities</b>	<b>4,737.2</b>	<b>4,790.7</b>	<b>4,842.4</b>	<b>4,876.3</b>	<b>4,944.6</b>
Unassigned funds	(5.4)	6.4	21.4	36.6	35.0
Total common and preferred and surplus	(5.4)	6.4	21.4	36.6	35.0
<b>Total liabilities plus common and preferred surplus</b>	<b>\$ 4,731.8</b>	<b>\$ 4,797.1</b>	<b>\$ 4,863.8</b>	<b>\$ 4,912.9</b>	<b>\$ 4,979.6</b>

**Closed Block - Statutory  
3Q 2023 Income Statement  
(In millions)**

	For the Three Months Ended					For the Nine Months Ended	
	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022
Revenues:							
Net investment income	\$ 57.2	\$ 57.4	\$ 57.4	\$ 60.7	\$ 57.3	\$ 172.0	\$ 165.9
Amortization of IMR	11.1	11.2	11.2	12.6	12.5	33.5	37.3
Reserve adjustments on reinsurance ceded	(13.1)	(11.0)	(14.2)	3.3	39.8	(38.3)	24.0
Miscellaneous income	—	0.3	0.1	0.1	0.2	0.4	0.6
<b>Total revenues</b>	<b>55.2</b>	<b>57.9</b>	<b>54.5</b>	<b>76.7</b>	<b>109.8</b>	<b>167.6</b>	<b>227.8</b>
Benefits and expenses:							
Annuity benefits	73.7	77.7	77.1	71.4	74.3	228.5	230.1
Surrender benefits	0.1	0.4	—	0.2	—	0.5	0.3
Other benefits	14.0	14.3	15.3	15.4	16.4	43.6	50.7
Increase in aggregate reserves	(20.6)	(18.8)	(22.1)	(18.5)	(17.7)	(61.5)	(65.1)
General insurance expenses	2.0	2.2	1.9	2.3	2.1	6.1	6.3
<b>Total benefits and expenses</b>	<b>69.2</b>	<b>75.8</b>	<b>72.2</b>	<b>70.8</b>	<b>75.1</b>	<b>217.2</b>	<b>222.3</b>
Net gain from ops. before net realized capital gains (losses)	(14.0)	(17.9)	(17.7)	5.9	34.7	(49.6)	5.5
Net realized capital gains (losses)	6.7	11.2	11.4	(12.5)	(40.6)	29.3	(19.5)
<b>Net income (loss)</b>	<b>\$ (7.3)</b>	<b>\$ (6.7)</b>	<b>\$ (6.3)</b>	<b>\$ (6.6)</b>	<b>\$ (5.9)</b>	<b>\$ (20.3)</b>	<b>\$ (14.0)</b>

**Closed Block - Statutory**  
**3Q 2023 Invested Assets**  
(In millions)

	As of				
	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Sep 30, 2022
<b>Invested Assets</b>					
<b>Asset Class</b>					
Long-Term Bonds:					
Exempt obligations	\$ 20.6	\$ 20.9	\$ 21.2	\$ 21.5	\$ 31.9
1 Highest quality	1,473.4	1,450.9	1,439.5	1,390.0	1,386.9
2 High quality	1,522.0	1,571.7	1,583.1	1,608.1	1,713.0
3 Medium quality	109.0	114.1	150.1	154.5	148.4
4 Low quality	5.0	—	—	—	7.7
5 Lower quality	6.7	6.7	6.7	55.8	60.0
Total bonds	\$ 3,136.7	\$ 3,164.3	\$ 3,200.6	\$ 3,229.9	\$ 3,347.9
Preferred Stocks					
1 Highest quality	\$ —	\$ —	\$ 3.3	\$ —	\$ —
3 Medium quality	11.1	11.1	11.1	11.1	11.0
4 Low quality	3.3	3.1	—	3.3	—
Total preferred stocks	\$ 14.4	\$ 14.2	\$ 14.4	\$ 14.4	\$ 11.0
Mortgage Loans					
In good standing:					
Commercial - All other CM1 highest quality	\$ 888.7	\$ 949.0	\$ 967.0	\$ 967.5	\$ 920.0
Commercial - All other CM2 high quality	71.4	27.5	29.8	47.5	74.2
Commercial - All other CM3 medium quality	7.6	5.7	5.7	4.1	—
Commercial - All other CM4 low medium quality	0.1	—	—	—	—
Total mortgage loans	\$ 967.8	\$ 982.2	\$ 1,002.5	\$ 1,019.1	\$ 994.2
Other Invested Assets					
Other invested assets (Surplus notes)	\$ 4.1	\$ 4.1	\$ 4.1	\$ 4.1	\$ 4.1
Other invested assets (Hedge funds)	511.4	512.4	498.1	487.9	491.3
Total other	\$ 515.5	\$ 516.5	\$ 502.2	\$ 492.0	\$ 495.4

**Closed Block - Statutory  
3Q 2023 Bond Level and Cash Flow  
(In millions)**

**As of September 30, 2023**

<b>Bond Level</b>				
Bond Level	Sum of Ending Book Value	Sum of Ending Market Value	Sum of Carrying Value	
2	\$ 3,103.5	\$ 2,799.7	\$ 3,103.5	
3	33.2	33.2	33.2	
<b>Grand Total</b>	<b>\$ 3,136.7</b>	<b>\$ 2,832.9</b>	<b>\$ 3,136.7</b>	

**For the Nine Months Ended  
September 30, 2023**

**Statutory Cash Flow**

Net cash from operations	\$ (121.3)
Net cash from investments	141.3
Net cash from financing and miscellaneous sources	(77.8)
Net change in cash	<b>(57.8)</b>
Cash, beginning of year	108.6
Net change in cash	(57.8)
Cash, end of year	<b>\$ 50.8</b>

**Cash from Operations**

Investment income	\$ 171.2
Amounts paid to reinsurer	(38.4)
Subtotal revenue	132.8
Benefits and loss related payments	254.1
Subtotal benefits and expenses	254.1
Net cash from operations	<b>\$ (121.3)</b>