

THIRD 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**  
**3Q 2022 Balance Sheet**  
(In millions)

	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	As of Dec 31, 2021	Sep 30, 2021
<b>Assets</b>					
Investments:					
Bonds	\$ 3,347.9	\$ 3,410.4	\$ 3,537.5	\$ 3,615.7	\$ 3,705.1
Stocks	11.0	11.1	11.5	24.9	41.8
Mortgage loans	994.2	966.4	956.2	935.8	872.7
Cash and cash equivalents	46.1	108.8	99.5	92.7	123.8
Other invested assets	495.4	517.9	493.4	482.0	454.0
Receivables for securities	0.4	4.7	1.6	1.6	0.7
Total investments	4,895.0	5,019.3	5,099.7	5,152.7	5,198.1
Investment income due and accrued	44.2	41.2	43.1	43.7	45.8
Reinsurance receivables	39.8	2.5	—	—	—
Receivable from parent and subsidiaries	0.6	—	—	—	—
<b>Total assets</b>	<b>\$ 4,979.6</b>	<b>\$ 5,063.0</b>	<b>\$ 5,142.8</b>	<b>\$ 5,196.4</b>	<b>\$ 5,243.9</b>
<b>Liabilities plus common and preferred surplus</b>					
Aggregate reserves	\$ 3,612.2	\$ 3,629.9	\$ 3,652.1	\$ 3,677.3	\$ 3,698.4
Liability for deposit contracts	875.5	906.9	931.9	960.2	992.4
Other amounts payable on reinsurance	—	—	6.9	57.4	22.4
Interest maintenance reserve	343.2	352.1	358.9	344.5	343.6
Asset valuation reserve	109.2	136.4	132.7	128.4	117.1
Payable to parent and subsidiaries	—	23.1	13.9	1.0	9.8
Payable for securities	—	—	24.9	4.1	24.7
Other liabilities	4.5	2.8	2.3	2.1	1.5
<b>Total liabilities</b>	<b>4,944.6</b>	<b>5,051.2</b>	<b>5,123.6</b>	<b>5,175.0</b>	<b>5,209.9</b>
Unassigned funds	35.0	11.8	19.2	21.4	34.0
Total common and preferred and surplus	35.0	11.8	19.2	21.4	34.0
<b>Total liabilities plus common and preferred surplus</b>	<b>\$ 4,979.6</b>	<b>\$ 5,063.0</b>	<b>\$ 5,142.8</b>	<b>\$ 5,196.4</b>	<b>\$ 5,243.9</b>

**Closed Block - Statutory  
3Q 2022 Income Statement  
(In millions)**

	For the Three Months Ended					For the Nine Months Ended	
	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Sep 30, 2022	Sep 30, 2021
Revenues:							
Net investment income	\$ 57.3	\$ 54.9	\$ 53.7	\$ 97.5	\$ 54.8	\$ 165.9	\$ 176.1
Amortization of IMR	12.5	12.7	12.1	13.1	13.2	37.3	36.1
Reserve adjustments on reinsurance ceded	39.8	2.5	(18.3)	(57.5)	(22.4)	24.0	(62.2)
Miscellaneous income	0.2	0.2	0.2	0.2	0.6	0.6	1.0
<b>Total revenues</b>	<b>109.8</b>	<b>70.3</b>	<b>47.7</b>	<b>53.3</b>	<b>46.2</b>	<b>227.8</b>	<b>151.0</b>
Benefits and expenses:							
Annuity benefits	74.3	78.6	77.2	77.6	77.9	230.1	233.4
Surrender benefits	—	0.2	0.1	0.2	0.3	0.3	0.8
Other benefits	16.4	17.0	17.3	17.8	18.2	50.7	56.4
Increase in aggregate reserves	(17.7)	(22.2)	(25.2)	(21.1)	(26.3)	(65.1)	(70.7)
General insurance expenses	2.1	2.1	2.1	3.4	3.1	6.3	9.5
<b>Total benefits and expenses</b>	<b>75.1</b>	<b>75.7</b>	<b>71.5</b>	<b>77.9</b>	<b>73.2</b>	<b>222.3</b>	<b>229.4</b>
<b>Net gain from ops. before net realized capital gains (losses)</b>	<b>34.7</b>	<b>(5.4)</b>	<b>(23.8)</b>	<b>(24.6)</b>	<b>(27.0)</b>	<b>5.5</b>	<b>(78.4)</b>
Net realized capital gains (losses)	(40.6)	(0.4)	21.5	19.9	26.4	(19.5)	71.6
<b>Net income (loss)</b>	<b>\$ (5.9)</b>	<b>\$ (5.8)</b>	<b>\$ (2.3)</b>	<b>\$ (4.7)</b>	<b>\$ (0.6)</b>	<b>\$ (14.0)</b>	<b>\$ (6.8)</b>

**Closed Block - Statutory**  
**3Q 2022 Invested Assets**  
(In millions)

	As of				
	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021
<b>Invested Assets</b>					
<b>Asset Class</b>					
Long-Term Bonds:					
Exempt obligations	\$ 31.9	\$ 35.2	\$ 38.1	\$ 40.0	\$ 44.3
1 Highest quality	1,386.9	1,408.9	1,565.8	1,687.3	1,721.6
2 High quality	1,713.0	1,768.3	1,805.4	1,754.3	1,812.8
3 Medium quality	148.4	130.2	127.2	132.8	123.4
4 Low quality	7.7	7.8	1.0	1.0	2.7
5 Lower quality	60.0	60.0	—	0.3	0.3
Total bonds	\$ 3,347.9	\$ 3,410.4	\$ 3,537.5	\$ 3,615.7	\$ 3,705.1
Preferred Stocks					
2 High quality	\$ —	\$ —	\$ —	\$ 13.2	\$ 30.1
3 Medium quality	11.00	11.1	11.5	11.7	11.7
Total preferred stocks	\$ 11.0	\$ 11.1	\$ 11.5	\$ 24.9	\$ 41.8
Mortgage Loans					
In good standing:					
Commercial - All other CM1 highest quality	\$ 920.0	\$ 890.3	\$ 886.2	\$ 866.3	\$ 808.4
Commercial - All other CM2 high quality	74.2	73.5	67.3	62.2	56.9
Commercial - All other CM3 medium quality	—	2.6	2.7	7.3	7.4
Total mortgage loans	\$ 994.2	\$ 966.4	\$ 956.2	\$ 935.8	\$ 872.7
Other Invested Assets					
Other invested assets (Surplus notes)	\$ 4.1	\$ 4.1	\$ 4.1	\$ 4.1	\$ 4.1
Other invested assets (Hedge funds)	491.3	513.8	489.3	477.9	447.6
Other invested assets (Affiliated collateralized loan)	—	—	—	—	2.3
Total other	\$ 495.4	\$ 517.9	\$ 493.4	\$ 482.0	\$ 454.0

**Closed Block - Statutory  
3Q 2022 Bond Level and Cash Flow  
(In millions)**

**As of September 30, 2022**

<b>Bond Level</b>				
Bond Level	Sum of Ending Book Value	Sum of Ending Market Value	Sum of Carrying Value	
2	\$ 3,342.8	\$ 3,011.4	\$ 3,342.8	
3	5.1	5.1	5.1	
<b>Grand Total</b>	<b>\$ 3,347.9</b>	<b>\$ 3,016.5</b>	<b>\$ 3,347.9</b>	

**For the Nine Months Ended  
September 30, 2022**

**Statutory Cash Flow**

Net cash from operations	\$ (132.7)
Net cash from investments	216.9
Net cash from financing and miscellaneous sources	(130.8)
Net change in cash	<b>(46.6)</b>
Cash, beginning of year	92.7
Net change in cash	(46.6)
Cash, end of year	<b>\$ 46.1</b>
<b>Cash from Operations</b>	
Investment income	\$ 163.1
Amounts paid to reinsurer	35.4
Subtotal revenue	198.5
Benefits and loss related payments	331.2
Subtotal benefits and expenses	331.2
Net cash from operations	<b>\$ (132.7)</b>