



FOURTH QUARTER 2020

## **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 2020 Balance Sheet  
(In millions)

	As of				
	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019
<b>Assets</b>					
Investments:					
Bonds	\$ 3,873.9	\$ 3,905.8	\$ 4,001.2	\$ 4,073.0	\$ 4,037.4
Stocks	22.6	18.3	18.3	20.3	20.4
Mortgage loans	944.7	987.4	1,024.0	1,047.4	1,079.2
Cash and cash equivalents	129.2	169.8	184.1	158.7	69.2
Other invested assets	369.0	328.6	289.4	255.5	252.0
Receivables for securities	3.3	20.3	21.1	0.3	1.8
Total investments	5,342.7	5,430.2	5,538.1	5,555.2	5,460.0
Investment income due and accrued	50.5	51.7	53.9	58.1	57.5
Reinsurance receivables	—	—	—	15.9	—
Receivable from parent and subsidiaries	8.4	—	19.6	—	—
<b>Total assets</b>	<b>\$ 5,401.6</b>	<b>\$ 5,481.9</b>	<b>\$ 5,611.6</b>	<b>\$ 5,629.2</b>	<b>\$ 5,517.5</b>
<b>Liabilities plus common and preferred surplus</b>					
Aggregate reserves	\$ 3,769.1	\$ 3,799.4	\$ 3,825.6	\$ 3,850.7	\$ 3,870.1
Liability for deposit contracts	1,088.9	1,128.8	1,172.8	1,212.7	1,254.2
Other amounts payable on reinsurance	17.9	18.2	19.7	—	9.0
Interest maintenance reserve	315.8	301.5	264.2	228.3	226.5
Asset valuation reserve	72.5	59.1	44.9	29.8	40.6
Payable to parent and subsidiaries	—	1.8	—	12.5	(0.8)
Payable for securities	50.0	73.0	161.9	192.6	24.3
Other liabilities	0.8	1.5	0.5	0.3	0.4
<b>Total liabilities</b>	<b>5,315.0</b>	<b>5,383.3</b>	<b>5,489.6</b>	<b>5,526.9</b>	<b>5,424.3</b>
Unassigned funds	86.6	98.6	122.0	102.3	93.2
Total common and preferred and surplus	86.6	98.6	122.0	102.3	93.2
<b>Total liabilities plus common and preferred surplus</b>	<b>\$ 5,401.6</b>	<b>\$ 5,481.9</b>	<b>\$ 5,611.6</b>	<b>\$ 5,629.2</b>	<b>\$ 5,517.5</b>

Closed Block - Statutory  
4Q 2020 Income Statement  
(In millions)

	For the Three Months Ended					For the Twelve Months Ended	
	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Dec 31, 2020	Dec 31, 2019
Revenues:							
Net investment income	\$ 62.0	\$ 66.0	\$ 68.2	\$ 70.5	\$ 76.5	\$ 266.7	\$ 309.4
Amortization of IMR	11.2	10.7	10.0	8.4	9.2	40.3	28.9
Reserve adjustments on reinsurance ceded	(18.0)	(18.2)	(19.6)	15.9	(9.0)	(39.9)	(21.2)
Miscellaneous income	0.2	0.3	0.1	0.2	0.5	0.8	1.6
<b>Total revenues</b>	<b>55.4</b>	<b>58.8</b>	<b>58.7</b>	<b>95.0</b>	<b>77.2</b>	<b>267.9</b>	<b>318.7</b>
Benefits and expenses:							
Annuity benefits	85.1	83.8	82.1	77.5	82.6	328.5	330.3
Surrender benefits	0.3	0.4	0.4	0.3	1.0	1.4	2.8
Other benefits	20.4	21.2	21.4	22.2	22.6	85.2	91.9
Increase in aggregate reserves	(30.3)	(26.2)	(25.1)	(19.4)	(20.3)	(101.0)	(90.7)
General insurance expenses	3.3	3.3	3.2	3.3	3.5	13.1	13.8
<b>Total benefits and expenses</b>	<b>78.8</b>	<b>82.5</b>	<b>82.0</b>	<b>83.9</b>	<b>89.4</b>	<b>327.2</b>	<b>348.1</b>
Net gain from ops. before net realized capital gains (losses)	(23.4)	(23.7)	(23.3)	11.1	(12.2)	(59.3)	(29.4)
Net realized capital gains (losses)	35.9	12.8	12.3	0.6	9.7	61.6	28.0
<b>Net income (loss)</b>	<b>\$ 12.5</b>	<b>\$ (10.9)</b>	<b>\$ (11.0)</b>	<b>\$ 11.7</b>	<b>\$ (2.5)</b>	<b>\$ 2.3</b>	<b>\$ (1.4)</b>

**Closed Block - Statutory  
4Q 2020 Invested Assets  
(In millions)**

	As of				
	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019
<b>Invested Assets</b>					
<b>Asset Class</b>					
Long-Term Bonds:					
Exempt obligations	\$ 50.9	\$ 52.0	\$ 53.4	\$ 51.3	\$ 67.0
1 Highest quality	1,677.2	1,775.3	1,796.1	1,902.9	1,937.9
2 High quality	1,972.0	1,930.6	2,008.0	1,980.4	1,918.1
3 Medium quality	168.6	142.5	138.3	116.1	86.0
4 Low quality	4.9	5.1	5.1	22.3	28.4
5 Lower quality	0.3	0.3	0.3	—	—
Total bonds	\$ 3,873.9	\$ 3,905.8	\$ 4,001.2	\$ 4,073.0	\$ 4,037.4
Preferred Stocks					
2 High quality	\$ 16.8	\$ 16.8	\$ 16.8	\$ 18.8	\$ 18.9
3 Medium quality	5.8	1.5	1.5	1.5	1.5
Total preferred stocks	\$ 22.6	\$ 18.3	\$ 18.3	\$ 20.3	\$ 20.4
Mortgage Loans					
In good standing:					
Commercial - All other CM1 highest quality	\$ 876.7	\$ 913.6	\$ 952.1	\$ 961.8	\$ 990.3
Commercial - All other CM2 high quality	42.7	46.0	42.9	57.2	60.4
Commercial - All other CM3 medium quality	25.3	25.5	26.7	26.1	26.2
In good standing with restructured terms overdue	—	2.3	2.3	2.3	2.3
Total mortgage loans	\$ 944.7	\$ 987.4	\$ 1,024.0	\$ 1,047.4	\$ 1,079.2
Other Invested Assets					
Other invested assets (Surplus notes)	\$ 18.2	\$ 18.2	\$ 18.2	\$ 18.2	\$ 18.2
Other invested assets (Hedge funds)	348.5	310.4	271.2	237.3	233.8
Other invested assets (Affiliated collateralized loan)	2.3	—	—	—	—
Total other	\$ 369.0	\$ 328.6	\$ 289.4	\$ 255.5	\$ 252.0

**Closed Block - Statutory  
4Q 2020 Bond Level and Cash Flow  
(In millions)**

**As of December 31, 2020**

<b>Bond Level</b>				
Bond Level	Sum of Ending Book Value	Sum of Ending Market Value	Sum of Carrying Value	
2	\$ 3,745.6	\$ 4,546.3	\$ 3,745.6	
3	128.3	135.2	128.3	
<b>Grand Total</b>	<b>\$ 3,873.9</b>	<b>\$ 4,681.5</b>	<b>\$ 3,873.9</b>	

**For the Twelve Months Ended**

**December 31, 2020**

**Statutory Cash Flow**

Net cash from operations	\$ (160.7)
Net cash from investments	391.5
Net cash from financing and miscellaneous sources	(170.8)
Net change in cash	<b>60.0</b>
Cash, beginning of year	69.2
Net change in cash	60.0
Cash, end of year	<b>\$ 129.2</b>
<b>Cash from Operations</b>	
Investment income	\$ 276.2
Misc income	(39.8)
Subtotal revenue	236.4
Benefits and loss related payments	397.1
Subtotal benefits and expenses	397.1
Net cash from operations	<b>\$ (160.7)</b>