



FOURTH 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
4Q 2023 Balance Sheet
(In millions)**

	As of				
	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022
Assets					
Investments:					
Bonds	\$ 3,128.5	\$ 3,136.7	\$ 3,164.3	\$ 3,200.6	\$ 3,229.9
Stocks	9.8	14.4	14.2	14.4	14.4
Mortgage loans	948.5	967.8	982.2	1,002.5	1,019.1
Cash and cash equivalents	34.3	50.8	62.0	96.7	108.6
Other invested assets	510.7	515.5	516.5	502.2	492.0
Receivables for securities	2.5	2.5	14.7	3.6	3.1
Total investments	4,634.3	4,687.7	4,753.9	4,820.0	4,867.1
Investment income due and accrued	43.0	44.1	43.2	43.8	42.5
Reinsurance receivables	—	—	—	—	3.3
Total assets	\$ 4,677.3	\$ 4,731.8	\$ 4,797.1	\$ 4,863.8	\$ 4,912.9
Liabilities plus common and preferred surplus					
Aggregate reserves	\$ 3,514.0	\$ 3,532.2	\$ 3,552.9	\$ 3,571.7	\$ 3,593.8
Liability for deposit contracts	747.0	767.9	791.7	816.1	844.5
Other amounts payable on reinsurance	13.4	13.2	11.0	14.2	—
Interest maintenance reserve	276.9	288.7	305.6	319.7	331.0
Asset valuation reserve	136.4	130.6	124.1	114.0	103.2
Payable to parent and subsidiaries	2.5	2.0	1.5	0.6	1.1
Payable for securities	—	—	—	1.2	—
Other liabilities	2.5	2.6	3.9	4.9	2.7
Total liabilities	4,692.7	4,737.2	4,790.7	4,842.4	4,876.3
Unassigned funds	(15.4)	(5.4)	6.4	21.4	36.6
Total common and preferred and surplus	(15.4)	(5.4)	6.4	21.4	36.6
Total liabilities plus common and preferred surplus	\$ 4,677.3	\$ 4,731.8	\$ 4,797.1	\$ 4,863.8	\$ 4,912.9

**Closed Block - Statutory
4Q 2023 Income Statement
(In millions)**

	For the Three Months Ended					For the Twelve Months Ended	
	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
Revenues:							
Net investment income	\$ 56.5	\$ 57.2	\$ 57.4	\$ 57.4	\$ 60.7	\$ 228.5	\$ 226.6
Amortization of IMR	11.3	11.1	11.2	11.2	12.6	44.8	49.9
Reserve adjustments on reinsurance ceded	(13.4)	(13.1)	(11.0)	(14.2)	3.3	(51.7)	27.3
Miscellaneous income	0.1	—	0.3	0.1	0.1	0.5	0.7
Total revenues	54.5	55.2	57.9	54.5	76.7	222.1	304.5
Benefits and expenses:							
Annuity benefits	72.0	73.7	77.7	77.1	71.4	300.5	301.5
Surrender benefits	—	0.1	0.4	—	0.2	0.5	0.5
Other benefits	14.0	14.0	14.3	15.3	15.4	57.6	66.1
Increase in aggregate reserves	(18.3)	(20.6)	(18.8)	(22.1)	(18.5)	(79.8)	(83.6)
General insurance expenses	1.9	2.0	2.2	1.9	2.3	8.0	8.6
Total benefits and expenses	69.6	69.2	75.8	72.2	70.8	286.8	293.1
Net gain from ops. before net realized capital gains (losses)	(15.1)	(14.0)	(17.9)	(17.7)	5.9	(64.7)	11.4
Net realized capital gains (losses)	8.7	6.7	11.2	11.4	(12.5)	38.0	(32.0)
Net income (loss)	\$ (6.4)	\$ (7.3)	\$ (6.7)	\$ (6.3)	\$ (6.6)	\$ (26.7)	\$ (20.6)

**Closed Block - Statutory
4Q 2023 Invested Assets
(In millions)**

	As of				
Asset Class	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023	Dec 31, 2022
Invested Assets					
Asset Class					
Long-Term Bonds:					
Exempt obligations	\$ 20.3	\$ 20.6	\$ 20.9	\$ 21.2	\$ 21.5
1 Highest quality	1,451.6	1,473.4	1,450.9	1,439.5	1,390.0
2 High quality	1,532.4	1,522.0	1,571.7	1,583.1	1,608.1
3 Medium quality	112.5	109.0	114.1	150.1	154.5
4 Low quality	5.0	5.0	—	—	—
5 Lower quality	6.7	6.7	6.7	6.7	55.8
	\$ 3,128.5	\$ 3,136.7	\$ 3,164.3	\$ 3,200.6	\$ 3,229.9
Total bonds					
2 High quality	\$ —	\$ —	\$ —	\$ 3.3	\$ —
3 Medium quality	9.8	11.1	11.1	11.1	11.1
4 Low quality	—	3.3	3.1	—	3.3
Total preferred stocks	\$ 9.8	\$ 14.4	\$ 14.2	\$ 14.4	\$ 14.4
Mortgage Loans					
In good standing:					
Commercial - All other CM1 highest quality	\$ 885.6	\$ 888.7	\$ 949.0	\$ 967.0	\$ 967.5
Commercial - All other CM2 high quality	62.9	71.4	27.5	29.8	47.5
Commercial - All other CM3 medium quality	—	7.6	5.7	5.7	4.1
Total mortgage loans	\$ 948.5	\$ 967.8	\$ 982.2	\$ 1,002.5	\$ 1,019.1
Other Invested Assets					
Other invested assets (Surplus notes)	\$ 4.1	\$ 4.1	\$ 4.1	\$ 4.1	\$ 4.1
Other invested assets (Hedge funds)	506.6	511.4	512.4	498.1	487.9
Total other	\$ 510.7	\$ 515.5	\$ 516.5	\$ 502.2	\$ 492.0

**Closed Block - Statutory
4Q 2023 Bond Level and Cash Flow
(In millions)**

As of December 31, 2023

Bond Level			
Bond Level	Sum of Ending Book Value	Sum of Ending Market Value	Sum of Carrying Value
2	\$ 3,104.9	\$ 2,974.1	\$ 3,104.9
3	23.6	23.6	23.6
Grand Total	\$ 3,128.5	\$ 2,997.7	\$ 3,128.5

For the Twelve Months Ended

December 31, 2023

Statutory Cash Flow

Net cash from operations	\$ (160.1)
Net cash from investments	185.8
Net cash from financing and miscellaneous sources	(100.0)
Net change in cash	(74.3)
Cash, beginning of year	108.6
Net change in cash	(74.3)
Cash, end of year	\$ 34.3

Cash from Operations

Investment income	\$ 229.6
Amounts paid to reinsurer	(51.7)
Subtotal revenue	177.9
Benefits and loss related payments	338.0
Subtotal benefits and expenses	338.0
Net cash from operations	\$ (160.1)