



SECOND QUARTER 2021

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
2Q 2021 Balance Sheet
(In millions)

	As of				
	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020
Assets					
Investments:					
Bonds	\$ 3,814.9	\$ 3,835.9	\$ 3,873.9	\$ 3,905.8	\$ 4,001.2
Stocks	22.6	22.6	22.6	18.3	18.3
Mortgage loans	881.5	896.6	944.7	987.4	1,024.0
Cash and cash equivalents	125.6	147.1	129.2	169.8	184.1
Other invested assets	413.0	377.3	369.0	328.6	289.4
Receivables for securities	8.7	1.0	3.3	20.3	21.1
Total investments	5,266.3	5,280.5	5,342.7	5,430.2	5,538.1
Investment income due and accrued	48.1	48.6	50.5	51.7	53.9
Receivable from parent and subsidiaries	—	—	8.4	—	19.6
Total assets	\$ 5,314.4	\$ 5,329.1	\$ 5,401.6	\$ 5,481.9	\$ 5,611.6
Liabilities plus common and preferred surplus					
Aggregate reserves	\$ 3,724.7	\$ 3,747.5	\$ 3,769.1	\$ 3,799.4	\$ 3,825.6
Liability for deposit contracts	1,024.8	1,057.0	1,088.9	1,128.8	1,172.8
Other amounts payable on reinsurance	28.7	11.1	17.9	18.2	19.7
Interest maintenance reserve	329.8	325.1	315.8	301.5	264.2
Asset valuation reserve	102.5	80.1	72.5	59.1	44.9
Payable to parent and subsidiaries	18.3	8.5	—	1.8	—
Payable for securities	38.2	29.7	50.0	73.0	161.9
Other liabilities	1.0	0.9	0.8	1.5	0.5
Total liabilities	5,268.0	5,259.9	5,315.0	5,383.3	5,489.6
Unassigned funds	46.4	69.2	86.6	98.6	122.0
Total common and preferred and surplus	46.4	69.2	86.6	98.6	122.0
Total liabilities plus common and preferred surplus	\$ 5,314.4	\$ 5,329.1	\$ 5,401.6	\$ 5,481.9	\$ 5,611.6

Closed Block - Statutory
2Q 2021 Income Statement
(In millions)

	For the Three Months Ended					For the Six Months Ended	
	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Jun 30, 2021	Jun 30, 2020
Revenues:							
Net investment income	\$ 59.7	\$ 61.6	\$ 62.0	\$ 66.0	\$ 68.2	\$ 121.3	\$ 138.7
Amortization of IMR	11.7	11.2	11.2	10.7	10.0	22.9	18.4
Reserve adjustments on reinsurance ceded	(28.7)	(11.1)	(18.0)	(18.2)	(19.6)	(39.8)	(3.7)
Miscellaneous income	0.1	0.3	0.2	0.3	0.1	0.4	0.3
Total revenues	42.8	62.0	55.4	58.8	58.7	104.8	153.7
Benefits and expenses:							
Annuity benefits	79.6	75.9	85.1	83.8	82.1	155.5	159.6
Surrender benefits	0.2	0.3	0.3	0.4	0.4	0.5	0.7
Other benefits	18.8	19.4	20.4	21.2	21.4	38.2	43.6
Increase in aggregate reserves	(22.8)	(21.6)	(30.3)	(26.2)	(25.1)	(44.4)	(44.5)
General insurance expenses	3.2	3.2	3.3	3.3	3.2	6.4	6.5
Total benefits and expenses	79.0	77.2	78.8	82.5	82.0	156.2	165.9
Net gain from ops. before net realized capital gains (losses)	(36.2)	(15.2)	(23.4)	(23.7)	(23.3)	(51.4)	(12.2)
Net realized capital gains (losses)	32.5	12.7	35.9	12.8	12.3	45.2	12.9
Net income (loss)	\$ (3.7)	\$ (2.5)	\$ 12.5	\$ (10.9)	\$ (11.0)	\$ (6.2)	\$ 0.7

Closed Block - Statutory
2Q 2021 Invested Assets
(In millions)

Invested Assets Asset Class	As of				
	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020
Long-Term Bonds:					
Exempt obligations	\$ 45.5	\$ 49.7	\$ 50.9	\$ 52.0	\$ 53.4
1 Highest quality	1,761.2	1,736.2	1,677.2	1,775.3	1,796.1
2 High quality	1,856.9	1,910.2	1,972.0	1,930.6	2,008.0
3 Medium quality	146.5	134.6	168.6	142.5	138.3
4 Low quality	4.5	4.9	4.9	5.1	5.1
5 Lower quality	0.3	0.3	0.3	0.3	0.3
Total bonds	\$ 3,814.9	\$ 3,835.9	\$ 3,873.9	\$ 3,905.8	\$ 4,001.2
Preferred Stocks					
2 High quality	\$ 16.8	\$ 16.8	\$ 16.8	\$ 16.8	\$ 16.8
3 Medium quality	5.8	5.8	5.8	1.5	1.5
Total preferred stocks	\$ 22.6	\$ 22.6	\$ 22.6	\$ 18.3	\$ 18.3
Mortgage Loans					
In good standing:					
Commercial - All other CM1 highest quality	\$ 817.0	\$ 840.7	\$ 876.7	\$ 913.6	\$ 952.1
Commercial - All other CM2 high quality	37.6	32.0	42.7	46.0	42.9
Commercial - All other CM3 medium quality	26.9	23.9	25.3	25.5	26.7
In good standing with restructured terms overdue	—	—	—	2.3	2.3
Total mortgage loans	\$ 881.5	\$ 896.6	\$ 944.7	\$ 987.4	\$ 1,024.0
Other Invested Assets					
Other invested assets (Surplus notes)	\$ 18.2	\$ 18.2	\$ 18.2	\$ 18.2	\$ 18.2
Other invested assets (Hedge funds)	392.5	356.8	348.5	310.4	271.2
Other invested assets (Affiliated collateralized loan)	2.3	2.3	2.3	—	—
Total other	\$ 413.0	\$ 377.3	\$ 369.0	\$ 328.6	\$ 289.4

**Closed Block - Statutory
2Q 2021 Bond Level and Cash Flow
(In millions)**

As of June 30, 2021

Bond Level				
Bond Level	Sum of Ending Book Value	Sum of Ending Market Value	Sum of Carrying Value	
2	\$ 3,708.3	\$ 4,389.5	\$ 3,708.3	
3	106.6	111.0	106.6	
Grand Total	\$ 3,814.9	\$ 4,500.5	\$ 3,814.9	

**For the Six Months Ended
June 30, 2021**

Statutory Cash Flow

Net cash from operations	\$ (94.1)
Net cash from investments	143.3
Net cash from financing and miscellaneous sources	(52.8)
Net change in cash	(3.6)
Cash, beginning of year	129.2
Net change in cash	(3.6)
Cash, end of year	\$ 125.6
Cash from Operations	
Investment income	\$ 124.0
Misc income	(39.8)
Subtotal revenue	84.2
Benefits and loss related payments	178.3
Subtotal benefits and expenses	178.3
Net cash from operations	\$ (94.1)