



THIRD 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
3Q 2020 Balance Sheet
(In millions)

	Sep 30, 2020	Jun 30, 2020	As of		Sep 30, 2019
			Mar 31, 2020	Dec 31, 2019	
Assets					
Investments:					
Bonds	\$ 3,905.8	\$ 4,001.2	\$ 4,073.0	\$ 4,037.4	\$ 4,029.9
Stocks	18.3	18.3	20.3	20.4	20.4
Mortgage loans	987.4	1,024.0	1,047.4	1,079.2	1,116.2
Cash and cash equivalents	169.8	184.1	158.7	69.2	74.0
Other invested assets	328.6	289.4	255.5	252.0	233.9
Receivables for securities	20.3	21.1	0.3	1.8	—
Total investments	5,430.2	5,538.1	5,555.2	5,460.0	5,474.4
Investment income due and accrued	51.7	53.9	58.1	57.5	63.3
Reinsurance receivables	—	—	15.9	—	1.7
Receivable from parent and subsidiaries	—	19.6	—	—	—
Total assets	\$ 5,481.9	\$ 5,611.6	\$ 5,629.2	\$ 5,517.5	\$ 5,539.4
Liabilities plus common and preferred surplus					
Aggregate reserves	\$ 3,799.4	\$ 3,825.6	\$ 3,850.7	\$ 3,870.1	\$ 3,890.5
Liability for deposit contracts	1,128.8	1,172.8	1,212.7	1,254.2	1,298.3
Other amounts payable on reinsurance	18.2	19.7	—	9.0	—
Interest maintenance reserve	301.5	264.2	228.3	226.5	199.1
Asset valuation reserve	59.1	44.9	29.8	40.6	34.4
Payable to parent and subsidiaries	1.8	—	12.5	(0.8)	25.0
Payable for securities	73.0	161.9	192.6	24.3	20.0
Other liabilities	1.5	0.5	0.3	0.4	0.4
Total liabilities	5,383.3	5,489.6	5,526.9	5,424.3	5,467.7
Unassigned funds	98.6	122.0	102.3	93.2	71.7
Total common and preferred and surplus	98.6	122.0	102.3	93.2	71.7
Total liabilities plus common and preferred surplus	\$ 5,481.9	\$ 5,611.6	\$ 5,629.2	\$ 5,517.5	\$ 5,539.4

Closed Block - Statutory
3Q 2020 Income Statement
(In millions)

	For the Three Months Ended					For the Nine Months Ended	
	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Sep 30, 2020	Sep 30, 2019
Revenues:							
Net investment income	\$ 66.0	\$ 68.2	\$ 70.5	\$ 76.5	\$ 74.1	\$ 204.7	\$ 232.9
Amortization of IMR	10.7	10.0	8.4	9.2	6.7	29.1	19.7
Reserve adjustments on reinsurance ceded	(18.2)	(19.6)	15.9	(9.0)	1.6	(21.9)	(12.2)
Miscellaneous income	0.3	0.1	0.2	0.5	0.4	0.6	1.1
Total revenues	58.8	58.7	95.0	77.2	82.8	212.5	241.5
Benefits and expenses:							
Annuity benefits	83.8	82.1	77.5	82.6	84.2	243.4	247.7
Surrender benefits	0.4	0.4	0.3	1.0	0.5	1.1	1.8
Other benefits	21.2	21.4	22.2	22.6	23.5	64.8	69.3
Increase in aggregate reserves	(26.2)	(25.1)	(19.4)	(20.3)	(25.5)	(70.7)	(70.4)
General insurance expenses	3.3	3.2	3.3	3.5	3.6	9.8	10.3
Total benefits and expenses	82.5	82.0	83.9	89.4	86.3	248.4	258.7
Net gain from ops. before net realized capital gains (losses)	(23.7)	(23.3)	11.1	(12.2)	(3.5)	(35.9)	(17.2)
Net realized capital gains (losses)	12.8	12.3	0.6	9.7	3.2	25.7	18.3
Net income (loss)	\$ (23.7)	\$ (11.0)	\$ 11.7	\$ (2.5)	\$ (0.3)	\$ (10.2)	\$ 1.1

**Closed Block - Statutory
3Q 2020 Invested Assets
(In millions)**

	As of				
	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019
Invested Assets					
Asset Class					
Long-Term Bonds:					
Exempt obligations	\$ 52.0	\$ 53.4	\$ 51.3	\$ 67.0	\$ 68.6
1 Highest quality	1,775.3	1,796.1	1,902.9	1,937.9	1,772.2
2 High quality	1,930.6	2,008.0	1,980.4	1,918.1	2,048.5
3 Medium quality	142.5	138.3	116.1	86.0	102.2
4 Low quality	5.1	5.1	22.3	28.4	38.4
5 Lower quality	0.3	0.3	—	—	0.5
Total bonds	\$ 3,905.8	\$ 4,001.2	\$ 4,073.0	\$ 4,037.4	\$ 4,029.9
Preferred Stocks					
2 High quality	\$ 16.8	\$ 16.8	\$ 18.8	\$ 18.9	\$ 18.9
3 Medium quality	1.5	1.5	1.5	1.5	1.5
Total preferred stocks	\$ 18.3	\$ 18.3	\$ 20.3	\$ 20.4	\$ 20.4
Mortgage Loans					
In good standing:					
Commercial - All other CM1 highest quality	\$ 913.6	\$ 952.1	\$ 961.8	\$ 990.3	\$ 1,036.3
Commercial - All other CM2 high quality	46.0	42.9	57.2	60.4	53.5
Commercial - All other CM3 medium quality	25.5	26.7	26.1	26.2	26.4
In good standing with restructured terms overdue	2.3	2.3	2.3	2.3	—
Total mortgage loans	\$ 987.4	\$ 1,024.0	\$ 1,047.4	\$ 1,079.2	\$ 1,116.2
Other Invested Assets					
Other invested assets (Surplus notes)	\$ 18.2	\$ 18.2	\$ 18.2	\$ 18.2	\$ 18.2
Other invested assets (Hedge funds)	310.4	271.2	237.3	233.8	215.7
Total other	\$ 328.6	\$ 289.4	\$ 255.5	\$ 252.0	\$ 233.9

**Closed Block - Statutory
3Q 2020 Bond Level and Cash Flow
(In millions)**

As of September 30, 2020

Bond Level			
Bond Level	Sum of Ending Book Value	Sum of Ending Market Value	Sum of Carrying Value
2	\$ 3,733.2	\$ 4,447.4	\$ 3,733.2
3	172.6	180.6	172.6
Grand Total	\$ 3,905.8	\$ 4,628.0	\$ 3,905.8

**For the Nine Months Ended
September 30, 2020**

Statutory Cash Flow

Net cash from operations	\$ (91.2)
Net cash from investments	320.9
Net cash from financing and miscellaneous sources	(129.1)
Net change in cash	\$ 100.6
Cash, beginning of year	69.2
Net change in cash	100.6
Cash, end of year	\$ 169.8
Cash from Operations	
Investment income	212.8
Misc income	(21.9)
Subtotal revenue	190.9
Benefits and loss related payments	282.1
Subtotal benefits and expenses	282.1
Net cash from operations	\$ (91.2)