



FOURTH 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
4Q 2022 Balance Sheet
(In millions)**

	As of				
	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021
Assets					
Investments:					
Bonds	\$ 3,229.9	\$ 3,347.9	\$ 3,410.4	\$ 3,537.5	\$ 3,615.7
Stocks	14.4	11.0	11.1	11.5	24.9
Mortgage loans	1,019.1	994.2	966.4	956.2	935.8
Cash and cash equivalents	108.6	46.1	108.8	99.5	92.7
Other invested assets	492.0	495.4	517.9	493.4	482.0
Receivables for securities	3.1	0.4	4.7	1.6	1.6
Total investments	4,867.1	4,895.0	5,019.3	5,099.7	5,152.7
Investment income due and accrued	42.5	44.2	41.2	43.1	43.7
Reinsurance receivables	3.3	39.8	2.5	—	—
Receivable from parent and subsidiaries	—	0.6	—	—	—
Total assets	\$ 4,912.9	\$ 4,979.6	\$ 5,063.0	\$ 5,142.8	\$ 5,196.4
Liabilities plus common and preferred surplus					
Aggregate reserves	\$ 3,593.8	\$ 3,612.2	\$ 3,629.9	\$ 3,652.1	\$ 3,677.3
Liability for deposit contracts	844.5	875.5	906.9	931.9	960.2
Other amounts payable on reinsurance	—	—	—	6.9	57.4
Interest maintenance reserve	331.0	343.2	352.1	358.9	344.5
Asset valuation reserve	103.2	109.2	136.4	132.7	128.4
Payable to parent and subsidiaries	1.1	—	23.1	13.9	1.0
Payable for securities	—	—	—	24.9	4.1
Other liabilities	2.7	4.5	2.8	2.3	2.1
Total liabilities	4,876.3	4,944.6	5,051.2	5,123.6	5,175.0
Unassigned funds	36.6	35.0	11.8	19.2	21.4
Total common and preferred and surplus	36.6	35.0	11.8	19.2	21.4
Total liabilities plus common and preferred surplus	\$ 4,912.9	\$ 4,979.6	\$ 5,063.0	\$ 5,142.8	\$ 5,196.4

**Closed Block - Statutory
4Q 2022 Income Statement
(In millions)**

	For the Three Months Ended				For the Twelve Months Ended		
	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Dec 31, 2022	Dec 31, 2021
Revenues:							
Net investment income	\$ 60.7	\$ 57.3	\$ 54.9	\$ 53.7	\$ 97.5	\$ 226.6	\$ 273.6
Amortization of IMR	12.6	12.5	12.7	12.1	13.1	49.9	49.2
Reserve adjustments on reinsurance ceded	3.3	39.8	2.5	(18.3)	(57.5)	27.3	(119.7)
Miscellaneous income	0.1	0.2	0.2	0.2	0.2	0.7	1.2
Total revenues	76.7	109.8	70.3	47.7	53.3	304.5	204.3
Benefits and expenses:							
Annuity benefits	71.4	74.3	78.6	77.2	77.6	301.5	311.0
Surrender benefits	0.2	—	0.2	0.1	0.2	0.5	1.0
Other benefits	15.4	16.4	17.0	17.3	17.8	66.1	74.2
Increase in aggregate reserves	(18.5)	(17.7)	(22.2)	(25.2)	(21.1)	(83.6)	(91.8)
General insurance expenses	2.3	2.1	2.1	2.1	3.4	8.6	12.9
Total benefits and expenses	70.8	75.1	75.7	71.5	77.9	293.1	307.3
Net gain from ops. before net realized capital gains (losses)	5.9	34.7	(5.4)	(23.8)	(24.6)	11.4	(103.0)
Net realized capital gains (losses)	(12.5)	(40.6)	(0.4)	21.5	19.9	(32.0)	91.5
Net income (loss)	\$ (6.6)	\$ (5.9)	\$ (5.8)	\$ (2.3)	\$ (4.7)	\$ (20.6)	\$ (11.5)

**Closed Block - Statutory
4Q 2022 Invested Assets
(In millions)**

	As of				
	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021
Invested Assets					
Asset Class					
Long-Term Bonds:					
Exempt obligations	\$ 21.5	\$ 31.9	\$ 35.2	\$ 38.1	\$ 40.0
1 Highest quality	1,390.0	1,386.9	1,408.9	1,565.8	1,687.3
2 High quality	1,608.1	1,713.0	1,768.3	1,805.4	1,754.3
3 Medium quality	154.5	148.4	130.2	127.2	132.8
4 Low quality	—	7.7	7.8	1.0	1.0
5 Lower quality	55.8	60.0	60.0	—	0.3
Total bonds	\$ 3,229.9	\$ 3,347.9	\$ 3,410.4	\$ 3,537.5	\$ 3,615.7
Preferred Stocks					
2 High quality	\$ —	\$ —	\$ —	\$ —	\$ 13.2
3 Medium quality	11.1	11.0	11.1	11.5	11.7
4 Low quality	3.3	—	—	—	—
Total preferred stocks	\$ 14.4	\$ 11.0	\$ 11.1	\$ 11.5	\$ 24.9
Mortgage Loans					
In good standing:					
Commercial - All other CM1 highest quality	\$ 967.5	\$ 920.0	\$ 890.3	\$ 886.2	\$ 866.3
Commercial - All other CM2 high quality	47.5	74.2	73.5	67.3	62.2
Commercial - All other CM3 medium quality	4.1	—	2.6	2.7	7.3
Total mortgage loans	\$ 1,019.1	\$ 994.2	\$ 966.4	\$ 956.2	\$ 935.8
Other Invested Assets					
Other invested assets (Surplus notes)	\$ 4.1	\$ 4.1	\$ 4.1	\$ 4.1	\$ 4.1
Other invested assets (Hedge funds)	487.9	491.3	513.8	489.3	477.9
Other invested assets (Affiliated collateralized loan)	—	—	—	—	—
Total other	\$ 492.0	\$ 495.4	\$ 517.9	\$ 493.4	\$ 482.0

**Closed Block - Statutory
4Q 2022 Bond Level and Cash Flow
(In millions)**

As of December 31, 2022

Bond Level			
Bond Level	Sum of Ending Book Value	Sum of Ending Market Value	Sum of Carrying Value
2	\$ 3,224.8	\$ 2,938.3	\$ 3,224.8
3	5.1	5.1	5.1
Grand Total	\$ 3,229.9	\$ 2,943.4	\$ 3,229.9

**For the Twelve Months
Ended**

December 31, 2022

Statutory Cash Flow

Net cash from operations	\$ (155)
Net cash from investments	298.2
Net cash from financing and miscellaneous sources	(127.3)
Net change in cash	15.9
Cash, beginning of year	92.7
Net change in cash	15.9
Cash, end of year	\$ 108.6

Cash from Operations

Investment income	\$ 222.8
Amounts paid to reinsurer	38.6
Subtotal revenue	261.4
Benefits and loss related payments	416.4
Subtotal benefits and expenses	416.4
Net cash from operations	\$ (155.0)