

FIRST 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
1Q 2022 Balance Sheet
(In millions)**

	As of				
	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021
Assets					
Investments:					
Bonds	\$ 3,537.5	\$ 3,615.7	\$ 3,705.1	\$ 3,814.9	\$ 3,835.9
Stocks	11.5	24.9	41.8	22.6	22.6
Mortgage loans	956.2	935.8	872.7	881.5	896.6
Cash and cash equivalents	99.5	92.7	123.8	125.6	147.1
Other invested assets	493.4	482.0	454.0	413.0	377.3
Receivables for securities	1.6	1.6	0.7	8.7	1.0
Total investments	5,099.7	5,152.7	5,198.1	5,266.3	5,280.5
Investment income due and accrued	43.1	43.7	45.8	48.1	48.6
Total assets	\$ 5,142.8	\$ 5,196.4	\$ 5,243.9	\$ 5,314.4	\$ 5,329.1
Liabilities plus common and preferred surplus					
Aggregate reserves	\$ 3,652.1	\$ 3,677.3	\$ 3,698.4	\$ 3,724.7	\$ 3,747.5
Liability for deposit contracts	931.9	960.2	992.4	1,024.8	1,057.0
Other amounts payable on reinsurance	6.9	57.4	22.4	28.7	11.1
Interest maintenance reserve	358.9	344.5	343.6	329.8	325.1
Asset valuation reserve	132.7	128.4	117.1	102.5	80.1
Payable to parent and subsidiaries	13.9	1.0	9.8	18.3	8.5
Payable for securities	24.9	4.1	24.7	38.2	29.7
Other liabilities	2.3	2.1	1.5	1.0	0.9
Total liabilities	5,123.6	5,175.0	5,209.9	5,268.0	5,259.9
Unassigned funds	19.2	21.4	34.0	46.4	69.2
Total common and preferred and surplus	19.2	21.4	34.0	46.4	69.2
Total liabilities plus common and preferred surplus	\$ 5,142.8	\$ 5,196.4	\$ 5,243.9	\$ 5,314.4	\$ 5,329.1

**Closed Block - Statutory
1Q 2022 Income Statement
(In millions)**

	For the Three Months Ended				
	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021
Revenues:					
Net investment income	\$ 53.7	\$ 97.5	\$ 54.8	\$ 59.7	\$ 61.6
Amortization of IMR	12.1	13.1	13.2	11.7	11.2
Reserve adjustments on reinsurance ceded	(18.3)	(57.5)	(22.4)	(28.7)	(11.1)
Miscellaneous income	0.2	0.2	0.6	0.1	0.3
Total revenues	47.7	53.3	46.2	42.8	62.0
Benefits and expenses:					
Annuity benefits	77.2	77.6	77.9	79.6	75.9
Surrender benefits	0.1	0.2	0.3	0.2	0.3
Other benefits	17.3	17.8	18.2	18.8	19.4
Increase in aggregate reserves	(25.2)	(21.1)	(26.3)	(22.8)	(21.6)
General insurance expenses	2.1	3.4	3.1	3.2	3.2
Total benefits and expenses	71.5	77.9	73.2	79.0	77.2
Net gain from ops. before net realized capital gains (losses)	(23.8)	(24.6)	(27.0)	(36.2)	(15.2)
Net realized capital gains (losses)	21.5	19.9	26.4	32.5	12.7
Net income (loss)	\$ (2.3)	\$ (4.7)	\$ (0.6)	\$ (3.7)	\$ (2.5)

**Closed Block - Statutory
1Q 2022 Invested Assets
(In millions)**

	As of				
Invested Assets	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021
Asset Class					
Long-Term Bonds:					
Exempt obligations	\$ 38.1	\$ 40.0	\$ 44.3	\$ 45.5	\$ 49.7
1 Highest quality	1,565.8	1,687.3	1,721.6	1,761.2	1,736.2
2 High quality	1,805.4	1,754.3	1,812.8	1,856.9	1,910.2
3 Medium quality	127.2	132.8	123.4	146.5	134.6
4 Low quality	1.0	1.0	2.7	4.5	4.9
5 Lower quality	—	0.3	0.3	0.3	0.3
Total bonds	\$ 3,537.5	\$ 3,615.7	\$ 3,705.1	\$ 3,814.9	\$ 3,835.9
Preferred Stocks					
2 High quality	\$ —	\$ 13.2	\$ 30.1	\$ 16.8	\$ 16.8
3 Medium quality	11.5	11.7	11.7	5.8	5.8
Total preferred stocks	\$ 11.5	\$ 24.9	\$ 41.8	\$ 22.6	\$ 22.6
Mortgage Loans					
In good standing:					
Commercial - All other CM1 highest quality	\$ 886.2	\$ 866.3	\$ 808.4	\$ 817.0	\$ 840.7
Commercial - All other CM2 high quality	67.3	62.2	56.9	37.6	32.0
Commercial - All other CM3 medium quality	2.7	7.3	7.4	26.9	23.9
Total mortgage loans	\$ 956.2	\$ 935.8	\$ 872.7	\$ 881.5	\$ 896.6
Other Invested Assets					
Other invested assets (Surplus notes)	\$ 4.1	\$ 4.1	\$ 4.1	\$ 18.2	\$ 18.2
Other invested assets (Hedge funds)	489.3	477.9	447.6	392.5	356.8
Other invested assets (Affiliated collateralized loan)	—	—	2.3	2.3	2.3
Total other	\$ 493.4	\$ 482.0	\$ 454.0	\$ 413.0	\$ 377.3

**Closed Block - Statutory
1Q 2022 Bond Level and Cash Flow
(In millions)**

As of March 31, 2022

Bond Level			
Bond Level	Sum of Ending Book Value	Sum of Ending Market Value	Sum of Carrying Value
2	\$ 3,537.3	\$ 3,744.2	\$ 3,537.3
3	0.2	0.2	0.2
Grand Total	\$ 3,537.5	\$ 3,744.4	\$ 3,537.5

**For the Three Months Ended
March 31, 2022**

Statutory Cash Flow

Net cash from operations	\$ (94.9)
Net cash from investments	119.2
Net cash from financing and miscellaneous sources	(17.5)
Net change in cash	6.8
Cash, beginning of year	92.7
Net change in cash	6.8
Cash, end of year	\$ 99.5
Cash from Operations	
Investment income	\$ 54.7
Amounts paid to reinsurer	(6.9)
Subtotal revenue	47.8
Benefits and loss related payments	142.7
Subtotal benefits and expenses	142.7
Net cash from operations	\$ (94.9)