



FIRST 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  
1Q 2020 Balance Sheet  
(In millions)

	As of				
	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019
<b>Assets</b>					
Investments:					
Bonds	\$ 4,073.0	\$ 4,037.4	\$ 4,029.9	\$ 4,066.9	\$ 4,308.1
Stocks	20.3	20.4	20.4	20.4	25.3
Mortgage loans	1,047.4	1,079.2	1,116.2	1,144.5	1,169.5
Cash and cash equivalents	158.7	69.2	74.0	46.8	60.6
Other invested assets	255.5	252.0	233.9	247.6	14.2
Receivables for securities	0.3	1.8	—	0.8	40.2
Total investments	5,555.2	5,460.0	5,474.4	5,527.0	5,617.9
Investment income due and accrued	58.1	57.5	63.3	63.2	69.4
Reinsurance receivables	15.9	—	1.7	—	—
<b>Total assets</b>	<b>\$ 5,629.2</b>	<b>\$ 5,517.5</b>	<b>\$ 5,539.4</b>	<b>\$ 5,590.2</b>	<b>\$ 5,687.3</b>
<b>Liabilities plus common and preferred surplus</b>					
Aggregate reserves	\$ 3,850.7	\$ 3,870.1	\$ 3,890.5	\$ 3,915.9	\$ 3,943.1
Liability for deposit contracts	1,212.7	1,254.2	1,298.3	1,338.9	1,383.5
Other amounts payable on reinsurance	—	9.0	—	9.0	38.4
Interest maintenance reserve	228.3	226.5	199.1	194.0	162.5
Asset Valuation Reserve	29.8	40.6	34.4	33.9	28.8
Payable to parent and subsidiaries	12.5	(0.8)	25.0	21.2	18.1
Payable for securities	192.6	24.3	20.0	—	34.2
Other liabilities	0.3	0.4	0.4	0.9	0.5
<b>Total liabilities</b>	<b>5,526.9</b>	<b>5,424.3</b>	<b>5,467.7</b>	<b>5,513.8</b>	<b>5,609.1</b>
Unassigned funds	102.3	93.2	71.7	76.4	78.2
Total common and preferred and surplus	102.3	93.2	71.7	76.4	78.2
<b>Total liabilities plus common and preferred surplus</b>	<b>\$ 5,629.2</b>	<b>\$ 5,517.5</b>	<b>\$ 5,539.4</b>	<b>\$ 5,590.2</b>	<b>\$ 5,687.3</b>

**Closed Block - Statutory**  
**1Q 2020 Income Statement**  
(In millions)

	<b>For the Three Months Ended</b>				
	<b>Mar 31, 2020</b>	<b>Dec 31, 2019</b>	<b>Sep 30, 2019</b>	<b>Jun 30, 2019</b>	<b>Mar 31, 2019</b>
Revenues:					
Net investment income	70.5	76.5	74.1	79.0	79.8
Amortization of IMR	8.4	9.2	6.7	6.0	7.0
Reserve adjustments on reinsurance ceded	15.9	(9.0)	1.6	(9.0)	(4.8)
Miscellaneous income	0.2	0.5	0.4	0.2	0.5
<b>Total revenues</b>	<b>95.0</b>	<b>77.2</b>	<b>82.8</b>	<b>76.2</b>	<b>82.5</b>
Benefits and expenses:					
Annuity benefits	77.5	82.6	84.2	83.9	79.6
Surrender benefits	0.3	1.0	0.5	0.7	0.6
Other benefits	22.2	22.6	23.5	22.2	23.6
Increase in aggregate reserves	(19.4)	(20.3)	(25.5)	(27.2)	(17.7)
General insurance expenses	3.3	3.5	3.6	3.3	3.4
<b>Total benefits and expenses</b>	<b>83.9</b>	<b>89.4</b>	<b>86.3</b>	<b>82.9</b>	<b>89.5</b>
Net gain from ops. before net realized capital gains (losses)	11.1	(12.2)	(3.5)	(6.7)	(7.0)
Net realized capital gains (losses)	0.6	9.7	3.2	10.0	5.1
<b>Net income (loss)</b>	<b>\$ 11.7</b>	<b>\$ (2.5)</b>	<b>\$ (0.3)</b>	<b>\$ 3.3</b>	<b>\$ (1.9)</b>

**Closed Block - Statutory  
1Q 2020 Invested Assets  
(In millions)**

	As of				
	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019
<b>Invested Assets</b>					
<b>Asset Class</b>					
Long-Term Bonds:					
Exempt obligations	\$ 51.3	\$ 67.0	\$ 68.6	\$ 86.5	\$ 87.9
1 Highest quality	1,902.9	1,937.9	1,772.2	1,787.6	1,795.9
2 High quality	1,980.4	1,918.1	2,048.5	2,049.3	2,123.5
3 Medium quality	116.1	86.0	102.2	101.3	196.7
4 Low quality	22.3	28.4	38.4	41.7	101.6
Total bonds	\$ 4,073.0	\$ 4,037.4	\$ 4,029.9	\$ 4,066.9	\$ 4,308.1
Preferred Stocks					
2 High quality	18.8	18.9	18.9	18.9	23.8
3 Medium quality	1.5	1.5	1.5	1.5	1.5
Total preferred stocks	\$ 20.3	\$ 20.4	\$ 20.4	\$ 20.4	\$ 25.3
Mortgage Loans					
In good standing:					
Commercial - All other CM1 highest quality	961.8	990.3	1,036.3	1,069.0	1,096.0
Commercial - All other CM2 high quality	57.2	60.4	53.5	49.5	45.4
Commercial - All other CM3 medium quality	26.1	26.2	26.4	26.0	28.1
In good standing with restructured terms overdue	2.3	2.3	—	—	—
Total mortgage loans	\$ 1,047.4	\$ 1,079.2	\$ 1,116.2	\$ 1,144.5	\$ 1,169.5
Other Invested Assets					
Other invested assets (Surplus notes)	\$ 18.2	\$ 18.2	\$ 18.2	\$ 18.1	\$ 14.2
Other invested assets (Hedge funds, tax credits, warrants)	237.3	233.8	215.7	229.5	—
Total other	\$ 255.5	\$ 252.0	\$ 233.9	\$ 247.6	\$ 14.2

**Closed Block - Statutory  
1Q 2020 Bond Level and Cash Flow  
(In millions)**

**As of March 31, 2020**

<b>Bond Level</b>					
Bond Level	Sum of Ending Book Value		Sum of Ending Market Value		Sum of Carrying Value
1	\$	60.0	\$	61.7	\$ 60.0
2		3,938.9		4,283.0	3,938.9
3		74.1		66.8	74.1
<b>Grand Total</b>	<b>\$</b>	<b>4,073.0</b>	<b>\$</b>	<b>4,411.5</b>	<b>\$ 4,073.0</b>

**For the Three Months  
Ended  
March 31, 2020**

<b>Statutory Cash Flow</b>	
Net cash from operations	\$ (28.5)
Net cash from investments	156.5
Net cash from financing and miscellaneous sources	(38.5)
Net change in cash	<b>\$ 89.5</b>
Cash, beginning of year	69.2
Net change in cash	89.5
Cash, end of year	<b>\$ 158.7</b>
<b>Cash from Operations</b>	
Investment income	70.2
Misc income	—
Subtotal revenue	70.2
Benefits and loss related payments	98.7
Subtotal benefits and expenses	98.7
Net cash from operations	<b>\$ (28.5)</b>