

FOURTH QUARTER 2019

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 2019 Balance Sheet
(In millions)

| | As of | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Dec 31, 2019 | Sep 30, 2019 | Jun 30, 2019 | Mar 31, 2019 | Dec 31, 2018 |
| Assets | | | | | |
| Investments: | | | | | |
| Bonds | \$ 4,037.4 | \$ 4,029.9 | \$ 4,066.9 | \$ 4,308.1 | \$ 4,356.7 |
| Stocks | 20.4 | 20.4 | 20.4 | 25.3 | 25.3 |
| Mortgage loans | 1,079.2 | 1,116.2 | 1,144.5 | 1,169.5 | 1,188.5 |
| Cash and cash equivalents | 69.2 | 74.0 | 46.8 | 60.6 | 50.5 |
| Other invested assets | 252.0 | 233.9 | 247.6 | 14.2 | 14.2 |
| Receivables for securities | 1.8 | — | 0.8 | 40.2 | 0.5 |
| Total investments | 5,460.0 | 5,474.4 | 5,527.0 | 5,617.9 | 5,635.7 |
| Investment income due and accrued | 57.5 | 63.3 | 63.2 | 69.4 | 68.1 |
| Reinsurance recoverables | — | 1.7 | — | — | 0.3 |
| Total assets | \$ 5,517.5 | \$ 5,539.4 | \$ 5,590.2 | \$ 5,687.3 | \$ 5,704.1 |
| Liabilities plus common and preferred surplus | | | | | |
| Aggregate reserves | \$ 3,870.1 | \$ 3,890.5 | \$ 3,915.9 | \$ 3,943.1 | \$ 3,960.8 |
| Liability for deposit contracts | 1,254.2 | 1,298.3 | 1,338.9 | 1,383.5 | 1,425.2 |
| Other amounts payable on reinsurance | 9.0 | — | 9.0 | 38.4 | 33.5 |
| Interest maintenance reserve | 226.5 | 199.1 | 194.0 | 162.5 | 150.1 |
| Asset Valuation Reserve | 40.6 | 34.4 | 33.9 | 28.8 | 26.0 |
| Payable to parent and subsidiaries | (0.8) | 25.0 | 21.2 | 18.1 | 15.0 |
| Payable for securities | 24.3 | 20.0 | — | 34.2 | 9.9 |
| Other liabilities | 0.4 | 0.4 | 0.9 | 0.5 | 0.9 |
| Total liabilities | 5,424.3 | 5,467.7 | 5,513.8 | 5,609.1 | 5,621.4 |
| Unassigned funds | 93.2 | 71.7 | 76.4 | 78.2 | 82.7 |
| Total common and preferred and surplus | 93.2 | 71.7 | 76.4 | 78.2 | 82.7 |
| Total liabilities plus common and preferred surplus | \$ 5,517.5 | \$ 5,539.4 | \$ 5,590.2 | \$ 5,687.3 | \$ 5,704.1 |

Closed Block - Statutory
4Q 2019 Income Statement
(In millions)

| | For the Three Months Ended | | | | | For the Twelve Months | |
|---|----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------------|-------------------|
| | Dec 31, 2019 | Sep 30, 2019 | Jun 30, 2019 | Mar 31, 2019 | Dec 31, 2018 | Dec 31, 2019 | Dec 31, 2018 |
| Revenues: | | | | | | | |
| Premiums | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ (4,008.6) |
| Net investment income | 76.5 | 74.1 | 79.0 | 79.8 | 83.7 | 309.4 | 169.4 |
| Amortization of IMR | 9.2 | 6.7 | 6.0 | 7.0 | 4.3 | 28.9 | 11.9 |
| Commissions and expense allowances on rein. ceded | — | — | — | — | — | — | (256.0) |
| Reserve adjustments on reinsurance ceded | (9.0) | 1.6 | (9.0) | (4.8) | (20.8) | (21.2) | 3,976.8 |
| Miscellaneous income | 0.5 | 0.4 | 0.2 | 0.5 | 1.0 | 1.6 | 1.8 |
| Total revenues | 77.2 | 82.8 | 76.2 | 82.5 | 68.2 | 318.7 | (104.7) |
| Benefits and expenses: | — | | | | | | |
| Annuity benefits | 82.6 | 84.2 | 83.9 | 79.6 | 83.8 | 330.3 | 169.1 |
| Surrender benefits | 1.0 | 0.5 | 0.7 | 0.6 | 0.8 | 2.8 | 1.5 |
| Other benefits | 22.6 | 23.5 | 22.2 | 23.6 | 25.4 | 91.9 | 51.7 |
| Increase in aggregate reserves | (20.3) | (25.5) | (27.2) | (17.7) | (27.2) | (90.7) | (49.5) |
| General insurance expenses | 3.5 | 3.6 | 3.3 | 3.4 | 3.3 | 13.8 | 13.9 |
| Total benefits and expenses | 89.4 | 86.3 | 82.9 | 89.5 | 86.1 | 348.1 | 186.7 |
| Net gain from ops. before net realized capital gains (losses) | (12.2) | (3.5) | (6.7) | (7.0) | (17.9) | (29.4) | (291.4) |
| Net realized capital gains (losses) | 9.7 | 3.2 | 10.0 | 5.1 | 17.1 | 28.0 | 39.3 |
| Net income (loss) | \$ (2.5) | \$ (0.3) | \$ 3.3 | \$ (1.9) | \$ (0.8) | \$ (1.4) | \$ (252.1) |

**Closed Block - Statutory
4Q 2019 Invested Assets
(In millions)**

| Asset Class | As of | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Dec 31, 2019 | Sep 30, 2019 | Jun 30, 2019 | Mar 31, 2019 | Dec 31, 2018 |
| Invested Assets | | | | | |
| Long-Term Bonds: | | | | | |
| Exempt obligations | \$ 67.0 | \$ 68.6 | \$ 86.5 | \$ 87.9 | \$ 89.6 |
| 1 Highest quality | 1,937.9 | 1,772.2 | 1,787.6 | 1,795.9 | 1,748.8 |
| 2 High quality | 1,918.2 | 2,048.5 | 2,049.3 | 2,123.5 | 2,134.4 |
| 3 Medium quality | 86.0 | 102.2 | 101.3 | 196.7 | 217.4 |
| 4 Low quality | 28.4 | 38.4 | 41.7 | 101.6 | 164.4 |
| Total bonds | \$ 4,037.5 | \$ 4,029.9 | \$ 4,066.9 | \$ 4,308.1 | \$ 4,356.7 |
| Preferred Stocks | | | | | |
| 2 High quality | 18.9 | 18.9 | 18.9 | 23.8 | 23.8 |
| 3 Medium quality | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |
| Total preferred stocks | \$ 20.4 | \$ 20.4 | \$ 20.4 | \$ 25.3 | \$ 25.3 |
| Mortgage Loans | | | | | |
| In good standing: | | | | | |
| Commercial - All other CM1 highest quality | 990.2 | 1,036.3 | 1,069.0 | 1,096.0 | 1,117.3 |
| Commercial - All other CM2 high quality | 60.4 | 53.5 | 49.5 | 45.4 | 45.8 |
| Commercial - All other CM3 medium quality | 26.2 | 26.4 | 26.0 | 28.1 | 25.4 |
| In good standing with restructured terms overdue | 2.3 | — | — | — | — |
| Total mortgage loans | \$ 1,079.1 | \$ 1,116.2 | \$ 1,144.5 | \$ 1,169.5 | \$ 1,188.5 |
| Other Invested Assets | | | | | |
| Other invested assets (Surplus notes) | \$ 18.2 | \$ 18.2 | \$ 18.1 | \$ 14.2 | \$ 14.2 |
| Other invested assets (Hedge funds, tax credits, warrants) | 233.8 | 215.7 | 229.5 | — | — |
| Total other | \$ 252.0 | \$ 233.9 | \$ 247.6 | \$ 14.2 | \$ 14.2 |

**Closed Block - Statutory
4Q 2019 Bond Level and Cash Flow
(In millions)**

As of December 31, 2019

| Bond Level | | | | | | |
|--------------------|-----------|--------------------------|-----------|----------------------------|-----------|-----------------------|
| Bond Level | | Sum of Ending Book Value | | Sum of Ending Market Value | | Sum of Carrying Value |
| 2 | \$ | 3,903.2 | \$ | 4,617.4 | \$ | 3,903.2 |
| 3 | | 134.2 | | 142.5 | | 134.2 |
| Grand Total | \$ | 4,037.4 | \$ | 4,759.9 | \$ | 4,037.4 |

**For the Twelve Months Ended
December 31, 2019**

Statutory Cash Flow

| | | |
|---|-----------|-------------|
| Net cash from operations | \$ | (135.8) |
| Net cash from investments | | 340.7 |
| Net cash from financing and miscellaneous sources | | (186.2) |
| Net change in cash | \$ | 18.7 |
| Cash, beginning of year | | 50.5 |
| Net change in cash | | 18.7 |
| Cash, end of year | \$ | 69.2 |

Cash from Operations

| | |
|------------------------------------|-------------------|
| Investment income | 322.4 |
| Misc income | (21.2) |
| Subtotal revenue | 301.2 |
| Benefits and loss related payments | 437.0 |
| Subtotal benefits and expenses | 437.0 |
| Net cash from operations | \$ (135.8) |