

THIRD QUARTER 2024

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 2024 Balance Sheet
(In millions)**

	As of				
	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023
Assets					
Investments:					
Bonds	\$ 3,056.9	\$ 3,001.3	\$ 3,091.5	\$ 3,128.5	\$ 3,136.7
Preferred stocks	10.1	10.0	10.0	9.8	14.4
Mortgage loans	886.2	905.6	924.4	948.5	967.8
Cash and cash equivalents	144.6	233.4	202.8	34.3	50.8
Other invested assets	360.7	358.7	353.6	510.7	515.5
Receivables for securities	1.3	5.1	(2.4)	2.5	2.5
Total investments	4,459.8	4,514.1	4,579.9	4,634.3	4,687.7
Investment income due and accrued	39.0	40.4	42.3	43.0	44.1
Receivable from parent and subsidiaries	—	—	0.9	—	—
Total assets	\$ 4,498.8	\$ 4,554.5	\$ 4,623.1	\$ 4,677.3	\$ 4,731.8
Liabilities plus common and preferred surplus					
Aggregate reserves	\$ 3,449.1	\$ 3,470.8	\$ 3,488.9	\$ 3,514.0	\$ 3,532.2
Liability for deposit contracts	684.0	705.5	724.9	747.0	767.9
Other amounts payable on reinsurance	8.3	5.8	24.7	13.4	13.2
Interest maintenance reserve	245.0	255.9	265.9	276.9	288.7
Asset valuation reserve	143.1	147.5	149.1	136.4	130.6
Payable to parent and subsidiaries	2.0	1.6	—	2.5	2.0
Other liabilities	1.5	2.0	2.1	2.5	2.6
Total liabilities	4,533.0	4,589.1	4,655.6	4,692.7	4,737.2
Unassigned funds	(34.2)	(34.6)	(32.5)	(15.4)	(5.4)
Total common and preferred and surplus	(34.2)	(34.6)	(32.5)	(15.4)	(5.4)
Total liabilities plus common and preferred surplus	\$ 4,498.8	\$ 4,554.5	\$ 4,623.1	\$ 4,677.3	\$ 4,731.8

**Closed Block - Statutory
3Q 2024 Income Statement
(In millions)**

	For the Three Months Ended					For the Nine Months Ended	
	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023
Revenues:							
Net investment income	\$ 64.4	\$ 62.2	\$ 57.4	\$ 56.5	\$ 57.2	\$ 184.0	\$ 172.0
Amortization of IMR	9.1	9.7	9.7	11.3	11.1	28.5	33.5
Reserve adjustments on reinsurance ceded	(8.4)	(5.7)	(24.7)	(13.4)	(13.1)	(38.8)	(38.3)
Miscellaneous income	0.2	0.1	0.1	0.1	—	0.4	0.4
Total revenues	65.3	66.3	42.5	54.5	55.2	174.1	167.6
Benefits and expenses:							
Annuity benefits	74.3	75.3	75.8	72.0	73.7	225.4	228.5
Surrender benefits	—	—	0.1	—	0.1	0.1	0.5
Other benefits	12.6	13.2	13.8	14.0	14.0	39.6	43.6
Increase in aggregate reserves	(21.7)	(18.1)	(25.1)	(18.3)	(20.6)	(64.9)	(61.5)
General insurance expenses	2.0	2.0	2.0	1.9	2.0	6.0	6.1
Total benefits and expenses	67.2	72.4	66.6	69.6	69.2	206.2	217.2
Net gain from ops. before net realized capital gains (losses)	(1.9)	(6.1)	(24.1)	(15.1)	(14.0)	(32.1)	(49.6)
Net realized capital gains (losses)	(3.9)	0.3	17.8	8.7	6.7	14.2	29.3
Net income (loss)	\$ (5.8)	\$ (5.8)	\$ (6.3)	\$ (6.4)	\$ (7.3)	\$ (17.9)	\$ (20.3)

**Closed Block - Statutory
3Q 2024 Invested Assets
(In millions)**

	As of				
	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023
Invested Assets					
Asset Class					
Long-term bonds:					
Exempt obligations	\$ 16.1	\$ 16.3	\$ 20.0	\$ 20.3	\$ 20.6
1 Highest quality	1,442.1	1,420.3	1,448.5	1,451.6	1,473.4
2 High quality	1,496.5	1,452.6	1,510.5	1,532.4	1,522.0
3 Medium quality	87.8	97.1	97.5	112.5	109.0
4 Low quality	14.4	15.0	15.0	5.0	5.0
5 Lower quality	—	—	—	6.7	6.7
Total bonds	\$ 3,056.9	\$ 3,001.3	\$ 3,091.5	\$ 3,128.5	\$ 3,136.7
3 Medium quality	10.1	10.0	10.0	9.8	11.1
4 Low quality	—	—	—	—	3.3
Total preferred stocks	\$ 10.1	\$ 10.0	\$ 10.0	\$ 9.8	\$ 14.4
Mortgage loans					
In good standing:					
Commercial - All other CM1 highest quality	851.9	853.2	864.8	885.6	888.7
Commercial - All other CM2 high quality	34.3	52.4	55.6	62.9	71.4
Commercial - All other CM3 medium quality	—	—	4.0	—	7.6
Total mortgage loans	\$ 886.2	\$ 905.6	\$ 924.4	\$ 948.5	\$ 967.8
Other invested assets					
Other invested assets (surplus notes)	\$ 4.1	\$ 4.1	\$ 4.1	\$ 4.1	\$ 4.1
Residual tranche: preferred stock unaffiliated	3.3	3.3	3.3	—	—
Other invested assets (hedge funds)	353.3	351.3	346.2	506.6	511.4
Total other	\$ 360.7	\$ 358.7	\$ 353.6	\$ 510.7	\$ 515.5

Closed Block - Statutory
3Q 2024 Bond Level and Cash Flow
(In millions)

As of September 30, 2024

Bond Level					
Bond Level	Sum of Ending Book Value	Sum of Ending Market Value	Sum of Carrying Value		
2	\$ 2,900.8	\$ 2,866.8	\$ 2,900.8		
3	156.1	143.5	156.1		
Grand Total	\$ 3,056.9	\$ 3,010.3	\$ 3,056.9		

For the Nine Months Ended
September 30, 2024

Statutory Cash Flow

Net cash from operations	\$ (112.2)
Net cash from investments	292.4
Net cash from financing and miscellaneous sources	(69.9)
Net change in cash	110.3
Cash, beginning of year	34.3
Net change in cash	110.3
Cash, end of year	\$ 144.6
Cash from Operations	
Investment income	\$ 191.2
Amounts paid to reinsurer	(38.8)
Subtotal revenue	152.4
Benefits and loss related payments	264.6
Subtotal benefits and expenses	264.6
Net cash from operations	\$ (112.2)