

FIRST QUARTER 2021

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 2021 Balance Sheet
(In millions)

	Mar 31, 2021	Dec 31, 2020	As of		
			Sep 30, 2020	Jun 30, 2020	Mar 31, 2020
Assets					
Investments:					
Bonds	\$ 3,835.9	\$ 3,873.9	\$ 3,905.8	\$ 4,001.2	\$ 4,073.0
Stocks	22.6	22.6	18.3	18.3	20.3
Mortgage loans	896.6	944.7	987.4	1,024.0	1,047.4
Cash and cash equivalents	147.1	129.2	169.8	184.1	158.7
Other invested assets	377.3	369.0	328.6	289.4	255.5
Receivables for securities	1.0	3.3	20.3	21.1	0.3
Total investments	5,280.5	5,342.7	5,430.2	5,538.1	5,555.2
Investment income due and accrued	48.6	50.5	51.7	53.9	58.1
Reinsurance receivables	—	—	—	—	15.9
Receivable from parent and subsidiaries	—	8.4	—	19.6	—
Total assets	\$ 5,329.1	\$ 5,401.6	\$ 5,481.9	\$ 5,611.6	\$ 5,629.2
Liabilities plus common and preferred surplus					
Aggregate reserves	\$ 3,747.5	\$ 3,769.1	\$ 3,799.4	\$ 3,825.6	\$ 3,850.7
Liability for deposit contracts	1,057.0	1,088.9	1,128.8	1,172.8	1,212.7
Other amounts payable on reinsurance	11.1	17.9	18.2	19.7	—
Interest maintenance reserve	325.1	315.8	301.5	264.2	228.3
Asset valuation reserve	80.1	72.5	59.1	44.9	29.8
Payable to parent and subsidiaries	8.5	—	1.8	—	12.5
Payable for securities	29.7	50.0	73.0	161.9	192.6
Other liabilities	0.9	0.8	1.5	0.5	0.3
Total liabilities	5,259.9	5,315.0	5,383.3	5,489.6	5,526.9
Unassigned funds	69.2	86.6	98.6	122.0	102.3
Total common and preferred and surplus	69.2	86.6	98.6	122.0	102.3
Total liabilities plus common and preferred surplus	\$ 5,329.1	\$ 5,401.6	\$ 5,481.9	\$ 5,611.6	\$ 5,629.2

Closed Block - Statutory
1Q 2021 Income Statement
(In millions)

For the Three Months Ended

	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020
Revenues:					
Net investment income	\$ 61.6	\$ 62.0	\$ 66.0	\$ 68.2	\$ 70.5
Amortization of IMR	11.2	11.2	10.7	10.0	8.4
Reserve adjustments on reinsurance ceded	(11.1)	(18.0)	(18.2)	(19.6)	15.9
Miscellaneous income	0.3	0.2	0.3	0.1	0.2
Total revenues	62.0	55.4	58.8	58.7	95.0
Benefits and expenses:					
Annuity benefits	75.9	85.1	83.8	82.1	77.5
Surrender benefits	0.3	0.3	0.4	0.4	0.3
Other benefits	19.4	20.4	21.2	21.4	22.2
Increase in aggregate reserves	(21.6)	(30.3)	(26.2)	(25.1)	(19.4)
General insurance expenses	3.2	3.3	3.3	3.2	3.3
Total benefits and expenses	77.2	78.8	82.5	82.0	83.9
Net gain from ops. before net realized capital gains (losses)	(15.2)	(23.4)	(23.7)	(23.3)	11.1
Net realized capital gains (losses)	12.7	35.9	12.8	12.3	0.6
Net income (loss)	\$ (2.5)	\$ 12.5	\$ (10.9)	\$ (11.0)	\$ 11.7

**Closed Block - Statutory
1Q 2021 Invested Assets
(In millions)**

Invested Assets Asset Class	As of				
	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020
Long-Term Bonds:					
Exempt obligations	\$ 49.7	\$ 50.9	\$ 52.0	\$ 53.4	\$ 51.3
1 Highest quality	1,736.2	1,677.2	1,775.3	1,796.1	1,902.9
2 High quality	1,910.2	1,972.0	1,930.6	2,008.0	1,980.4
3 Medium quality	134.6	168.6	142.5	138.3	116.1
4 Low quality	4.9	4.9	5.1	5.1	22.3
5 Lower quality	0.3	0.3	0.3	0.3	—
Total bonds	\$ 3,835.9	\$ 3,873.9	\$ 3,905.8	\$ 4,001.2	\$ 4,073.0
Preferred Stocks					
2 High quality	\$ 16.8	\$ 16.8	\$ 16.8	\$ 16.8	\$ 18.8
3 Medium quality	5.8	5.8	1.5	1.5	1.5
Total preferred stocks	\$ 22.6	\$ 22.6	\$ 18.3	\$ 18.3	\$ 20.3
Mortgage Loans					
In good standing:					
Commercial - All other CM1 highest quality	\$ 840.7	\$ 876.7	\$ 913.6	\$ 952.1	\$ 961.8
Commercial - All other CM2 high quality	32.0	42.7	46.0	42.9	57.2
Commercial - All other CM3 medium quality	23.9	25.3	25.5	26.7	26.1
In good standing with restructured terms overdue	—	—	2.3	2.3	2.3
Total mortgage loans	\$ 896.6	\$ 944.7	\$ 987.4	\$ 1,024.0	\$ 1,047.4
Other Invested Assets					
Other invested assets (Surplus notes)	\$ 18.2	\$ 18.2	\$ 18.2	\$ 18.2	\$ 18.2
Other invested assets (Hedge funds)	356.8	348.5	310.4	271.2	237.3
Other invested assets (Affiliated collateralized loan)	2.3	2.3	—	—	—
Total other	\$ 377.3	\$ 369.0	\$ 328.6	\$ 289.4	\$ 255.5

**Closed Block - Statutory
1Q 2021 Bond Level and Cash Flow
(In millions)**

As of March 31, 2021

Bond Level			
Bond Level	Sum of Ending Book Value	Sum of Ending Market Value	Sum of Carrying Value
2	\$ 3,721.8	\$ 4,268.7	\$ 3,721.8
3	114.1	115.1	114.1
Grand Total	\$ 3,835.9	\$ 4,383.8	\$ 3,835.9

**For the Three Months Ended
March 31, 2021**

Statutory Cash Flow

Net cash from operations	\$ (34.1)
Net cash from investments	92.9
Net cash from financing and miscellaneous sources	(40.9)
Net change in cash	17.9
Cash, beginning of year	129.2
Net change in cash	17.9
Cash, end of year	\$ 147.1
Cash from Operations	
Investment income	\$ 63.7
Misc income	(11.1)
Subtotal revenue	52.6
Benefits and loss related payments	86.7
Subtotal benefits and expenses	86.7
Net cash from operations	\$ (34.1)