

FIRST 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
1Q 2024 Balance Sheet
(In millions)

	As of				
	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023
Assets					
Investments:					
Bonds	\$ 3,091.5	\$ 3,128.5	\$ 3,136.7	\$ 3,164.3	\$ 3,200.6
Stocks	10.0	9.8	14.4	14.2	14.4
Mortgage loans	924.4	948.5	967.8	982.2	1,002.5
Cash and cash equivalents	202.8	34.3	50.8	62.0	96.7
Other invested assets	353.6	510.7	515.5	516.5	502.2
Receivables for securities	(2.4)	2.5	2.5	14.7	3.6
Total investments	4,579.9	4,634.3	4,687.7	4,753.9	4,820.0
Investment income due and accrued	42.3	43.0	44.1	43.2	43.8
Receivable from parent and subsidiaries	0.9	—	—	—	—
Total assets	\$ 4,623.1	\$ 4,677.3	\$ 4,731.8	\$ 4,797.1	\$ 4,863.8
Liabilities plus common and preferred surplus					
Aggregate reserves	\$ 3,488.9	\$ 3,514.0	\$ 3,532.2	\$ 3,552.9	\$ 3,571.7
Liability for deposit contracts	724.9	747.0	767.9	791.7	816.1
Other amounts payable on reinsurance	24.7	13.4	13.2	11.0	14.2
Interest maintenance reserve	265.9	276.9	288.7	305.6	319.7
Asset valuation reserve	149.1	136.4	130.6	124.1	114.0
Payable to parent and subsidiaries	—	2.5	2.0	1.5	0.6
Payable for securities	—	—	—	—	1.2
Other liabilities	2.1	2.5	2.6	3.9	4.9
Total liabilities	4,655.6	4,692.7	4,737.2	4,790.7	4,842.4
Unassigned funds	(32.5)	(15.4)	(5.4)	6.4	21.4
Total common and preferred and surplus	(32.5)	(15.4)	(5.4)	6.4	21.4
Total liabilities plus common and preferred surplus	\$ 4,623.1	\$ 4,677.3	\$ 4,731.8	\$ 4,797.1	\$ 4,863.8

**Closed Block - Statutory
1Q 2024 Income Statement
(In millions)**

	For the Three Months Ended				
	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023
Revenues:					
Net investment income	\$ 57.4	\$ 56.5	\$ 57.2	\$ 57.4	\$ 57.4
Amortization of IMR	9.7	11.3	11.1	11.2	11.2
Reserve adjustments on reinsurance ceded	(24.7)	(13.4)	(13.1)	(11.0)	(14.2)
Miscellaneous income	0.1	0.1	—	0.3	0.1
Total revenues	42.5	54.5	55.2	57.9	54.5
Benefits and expenses:					
Annuity benefits	75.8	72.0	73.7	77.7	77.1
Surrender benefits	0.1	—	0.1	0.4	—
Other benefits	13.8	14.0	14.0	14.3	15.3
Increase in aggregate reserves	(25.1)	(18.3)	(20.6)	(18.8)	(22.1)
General insurance expenses	2.0	1.9	2.0	2.2	1.9
Total benefits and expenses	66.6	69.6	69.2	75.8	72.2
Net gain from ops. before net realized capital gains (losses)	(24.1)	(15.1)	(14.0)	(17.9)	(17.7)
Net realized capital gains (losses)	17.8	8.7	6.7	11.2	11.4
Net income (loss)	\$ (6.3)	\$ (6.4)	\$ (7.3)	\$ (6.7)	\$ (6.3)

**Closed Block - Statutory
1Q 2024 Invested Assets
(In millions)**

	As of				
Invested Assets	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Mar 31, 2023
Asset Class					
Long-term bonds:					
Exempt obligations	\$ 20.0	\$ 20.3	\$ 20.6	\$ 20.9	\$ 21.2
1 Highest quality	1,448.5	1,451.6	1,473.4	1,450.9	1,439.5
2 High quality	1,510.5	1,532.4	1,522.0	1,571.7	1,583.1
3 Medium quality	97.5	112.5	109.0	114.1	150.1
4 Low quality	15.0	5.0	5.0	—	—
5 Lower quality	—	6.7	6.7	6.7	6.7
Total bonds	\$ 3,091.5	\$ 3,128.5	\$ 3,136.7	\$ 3,164.3	\$ 3,200.6
2 High quality	\$ —	\$ —	\$ —	\$ —	\$ 3.3
3 Medium quality	10.0	9.8	11.1	11.1	11.1
4 Low quality	—	—	3.3	3.1	—
Total preferred stocks	\$ 10.0	\$ 9.8	\$ 14.4	\$ 14.2	\$ 14.4
Mortgage loans					
In good standing:					
Commercial - All other CM1 highest quality	\$ 864.8	\$ 885.6	\$ 888.7	\$ 949.0	\$ 967.0
Commercial - All other CM2 high quality	55.6	62.9	71.4	27.5	29.8
Commercial - All other CM3 medium quality	4.0	—	7.6	5.7	5.7
Total mortgage loans	\$ 924.4	\$ 948.5	\$ 967.8	\$ 982.2	\$ 1,002.5
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	—	—	—	—
Other invested assets (hedge funds)	346.2	506.6	511.4	512.4	498.1
Total other	\$ 353.6	\$ 510.7	\$ 515.5	\$ 516.5	\$ 502.2

**Closed Block - Statutory
1Q 2024 Bond Level and Cash Flow
(In millions)**

As of March 31, 2024					
Bond Level					
Bond Level	Sum of Ending Book Value	Sum of Ending Market Value	Sum of Carrying Value		
2	\$ 3,067.9	\$ 2,918.6	\$ 3,067.9		
3	23.6	23.6	23.6		
Grand Total	\$ 3,091.5	\$ 2,942.2	\$ 3,091.5		

		For the Three Months Ended March 31, 2024
Statutory Cash Flow		
Net cash from operations	\$	(42.1)
Net cash from investments		238.6
Net cash from financing and miscellaneous sources		(28.0)
Net change in cash		168.5
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Cash, beginning of year		34.3
Net change in cash		168.5
Cash, end of year	\$	202.8
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Cash from Operations		
Investment income	\$	58.9
Amounts paid to reinsurer		(24.7)
Subtotal revenue		34.2
Benefits and loss related payments		76.3
Subtotal benefits and expenses		76.3
Net cash from operations	\$	(42.1)