

THIRD 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
3Q 2021 Balance Sheet
(In millions)

	As of				
	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020
Assets					
Investments:					
Bonds	\$ 3,705.1	\$ 3,814.9	\$ 3,835.9	\$ 3,873.9	\$ 3,905.8
Stocks	41.8	22.6	22.6	22.6	18.3
Mortgage loans	872.7	881.5	896.6	944.7	987.4
Cash and cash equivalents	123.8	125.6	147.1	129.2	169.8
Other invested assets	454.0	413.0	377.3	369.0	328.6
Receivables for securities	0.7	8.7	1.0	3.3	20.3
Total investments	5,198.1	5,266.3	5,280.5	5,342.7	5,430.2
Investment income due and accrued	45.8	48.1	48.6	50.5	51.7
Receivable from parent and subsidiaries	—	—	—	8.4	—
Total assets	\$ 5,243.9	\$ 5,314.4	\$ 5,329.1	\$ 5,401.6	\$ 5,481.9
Liabilities plus common and preferred surplus					
Aggregate reserves	\$ 3,698.4	\$ 3,724.7	\$ 3,747.5	\$ 3,769.1	\$ 3,799.4
Liability for deposit contracts	992.4	1,024.8	1,057.0	1,088.9	1,128.8
Other amounts payable on reinsurance	22.4	28.7	11.1	17.9	18.2
Interest maintenance reserve	343.6	329.8	325.1	315.8	301.5
Asset valuation reserve	117.1	102.5	80.1	72.5	59.1
Payable to parent and subsidiaries	9.8	18.3	8.5	—	1.8
Payable for securities	24.7	38.2	29.7	50.0	73.0
Other liabilities	1.5	1.0	0.9	0.8	1.5
Total liabilities	5,209.9	5,268.0	5,259.9	5,315.0	5,383.3
Unassigned funds	34.0	46.4	69.2	86.6	98.6
Total common and preferred and surplus	34.0	46.4	69.2	86.6	98.6
Total liabilities plus common and preferred surplus	\$ 5,243.9	\$ 5,314.4	\$ 5,329.1	\$ 5,401.6	\$ 5,481.9

Closed Block - Statutory
3Q 2021 Income Statement
(In millions)

	For the Three Months Ended					For the Nine Months Ended	
	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Sep 30, 2021	Sep 30, 2020
Revenues:							
Net investment income	\$ 54.8	\$ 59.7	\$ 61.6	\$ 62.0	\$ 66.0	\$ 176.1	\$ 204.7
Amortization of IMR	13.2	11.7	11.2	11.2	10.7	36.1	29.1
Reserve adjustments on reinsurance ceded	(22.4)	(28.7)	(11.1)	(18.0)	(18.2)	(62.2)	(21.9)
Miscellaneous income	0.6	0.1	0.3	0.2	0.3	1.0	0.6
Total revenues	46.2	42.8	62.0	55.4	58.8	151.0	212.5
Benefits and expenses:							
Annuity benefits	77.9	79.6	75.9	85.1	83.8	233.4	243.4
Surrender benefits	0.3	0.2	0.3	0.3	0.4	0.8	1.1
Other benefits	18.2	18.8	19.4	20.4	21.2	56.4	64.8
Increase in aggregate reserves	(26.3)	(22.8)	(21.6)	(30.3)	(26.2)	(70.7)	(70.7)
General insurance expenses	3.1	3.2	3.2	3.3	3.3	9.5	9.8
Total benefits and expenses	73.2	79.0	77.2	78.8	82.5	229.4	248.4
Net gain from ops. before net realized capital gains (losses)	(27.0)	(36.2)	(15.2)	(23.4)	(23.7)	(78.4)	(35.9)
Net realized capital gains (losses)	26.4	32.5	12.7	35.9	12.8	71.6	25.7
Net income (loss)	\$ (0.6)	\$ (3.7)	\$ (2.5)	\$ 12.5	\$ (10.9)	\$ (6.8)	\$ (10.2)

Closed Block - Statutory
3Q 2021 Invested Assets
(In millions)

	As of				
	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020
Invested Assets					
Asset Class					
Long-Term Bonds:					
Exempt obligations	\$ 44.3	\$ 45.5	\$ 49.7	\$ 50.9	\$ 52.0
1 Highest quality	1,721.6	1,761.2	1,736.2	1,677.2	1,775.3
2 High quality	1,812.8	1,856.9	1,910.2	1,972.0	1,930.6
3 Medium quality	123.4	146.5	134.6	168.6	142.5
4 Low quality	2.7	4.5	4.9	4.9	5.1
5 Lower quality	0.3	0.3	0.3	0.3	0.3
Total bonds	\$ 3,705.1	\$ 3,814.9	\$ 3,835.9	\$ 3,873.9	\$ 3,905.8
Preferred Stocks					
2 High quality	\$ 30.1	\$ 16.8	\$ 16.8	\$ 16.8	\$ 16.8
3 Medium quality	11.7	5.8	5.8	5.8	1.5
Total preferred stocks	\$ 41.8	\$ 22.6	\$ 22.6	\$ 22.6	\$ 18.3
Mortgage Loans					
In good standing:					
Commercial - All other CM1 highest quality	\$ 808.4	\$ 817.0	\$ 840.7	\$ 876.7	\$ 913.6
Commercial - All other CM2 high quality	56.9	37.6	32.0	42.7	46.0
Commercial - All other CM3 medium quality	7.4	26.9	23.9	25.3	25.5
In good standing with restructured terms overdue	—	—	—	—	2.3
Total mortgage loans	\$ 872.7	\$ 881.5	\$ 896.6	\$ 944.7	\$ 987.4
Other Invested Assets					
Other invested assets (Surplus notes)	\$ 4.1	\$ 18.2	\$ 18.2	\$ 18.2	\$ 18.2
Other invested assets (Hedge funds)	447.6	392.5	356.8	348.5	310.4
Other invested assets (Affiliated collateralized loan)	2.3	2.3	2.3	2.3	—
Total other	\$ 454.0	\$ 413.0	\$ 377.3	\$ 369.0	\$ 328.6

Closed Block - Statutory
3Q 2021 Bond Level and Cash Flow
(In millions)

As of September 30, 2021

Bond Level			
Bond Level	Sum of Ending Book Value	Sum of Ending Market Value	Sum of Carrying Value
2	\$ 3,598.8	\$ 4,229.1	\$ 3,598.8
3	106.3	111.3	106.3
Grand Total	\$ 3,705.1	\$ 4,340.4	\$ 3,705.1

For the Nine Months Ended
September 30, 2021

Statutory Cash Flow

Net cash from operations	\$ (159.4)
Net cash from investments	249.4
Net cash from financing and miscellaneous sources	(95.4)
Net change in cash	(5.4)
Cash, beginning of year	129.2
Net change in cash	(5.4)
Cash, end of year	\$ 123.8
Cash from Operations	
Investment income	\$ 181.4
Amounts paid to reinsurer	(62.2)
Subtotal revenue	119.2
Benefits and loss related payments	278.6
Subtotal benefits and expenses	278.6
Net cash from operations	\$ (159.4)