



SECOND QUARTER 2020

## **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  
2Q 2020 Balance Sheet  
(In millions)

	As of				
	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019
<b>Assets</b>					
Investments:					
Bonds	\$ 4,001.2	\$ 4,073.0	\$ 4,037.4	\$ 4,029.9	\$ 4,066.9
Stocks	18.3	20.3	20.4	20.4	20.4
Mortgage loans	1,024.0	1,047.4	1,079.2	1,116.2	1,144.5
Cash and cash equivalents	184.1	158.7	69.2	74.0	46.8
Other invested assets	289.4	255.5	252.0	233.9	247.6
Receivables for securities	21.1	0.3	1.8	—	0.8
Total investments	5,538.1	5,555.2	5,460.0	5,474.4	5,527.0
Investment income due and accrued	53.9	58.1	57.5	63.3	63.2
Reinsurance receivables	—	15.9	—	1.7	—
Receivable from parent and subsidiaries	19.6	—	—	—	—
<b>Total assets</b>	<b>\$ 5,611.6</b>	<b>\$ 5,629.2</b>	<b>\$ 5,517.5</b>	<b>\$ 5,539.4</b>	<b>\$ 5,590.2</b>
<b>Liabilities plus common and preferred surplus</b>					
Aggregate reserves	\$ 3,825.6	\$ 3,850.7	\$ 3,870.1	\$ 3,890.5	\$ 3,915.9
Liability for deposit contracts	1,172.8	1,212.7	1,254.2	1,298.3	1,338.9
Other amounts payable on reinsurance	19.7	—	9.0	—	9.0
Interest maintenance reserve	264.2	228.3	226.5	199.1	194.0
Asset Valuation Reserve	44.9	29.8	40.6	34.4	33.9
Payable to parent and subsidiaries	—	12.5	(0.8)	25.0	21.2
Payable for securities	161.9	192.6	24.3	20.0	—
Other liabilities	0.5	0.3	0.4	0.4	0.9
<b>Total liabilities</b>	<b>5,489.6</b>	<b>5,526.9</b>	<b>5,424.3</b>	<b>5,467.7</b>	<b>5,513.8</b>
Unassigned funds	122.0	102.3	93.2	71.7	76.4
Total common and preferred and surplus	122.0	102.3	93.2	71.7	76.4
<b>Total liabilities plus common and preferred surplus</b>	<b>\$ 5,611.6</b>	<b>\$ 5,629.2</b>	<b>\$ 5,517.5</b>	<b>\$ 5,539.4</b>	<b>\$ 5,590.2</b>

Closed Block - Statutory  
2Q 2020 Income Statement  
(In millions)

	For the Three Months Ended					For the Six Months Ended	
	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	Jun 30, 2020	Jun 30, 2019
Revenues:							
Net investment income	\$ 68.2	\$ 70.5	\$ 76.5	\$ 74.1	\$ 79.0	138.7	158.8
Amortization of IMR	10.0	8.4	9.2	6.7	6.0	18.4	13.0
Reserve adjustments on reinsurance ceded	(19.6)	15.9	(9.0)	1.6	(9.0)	(3.7)	(13.8)
Miscellaneous income	0.1	0.2	0.5	0.4	0.2	0.3	0.7
<b>Total revenues</b>	<b>58.7</b>	<b>95.0</b>	<b>77.2</b>	<b>82.8</b>	<b>76.2</b>	<b>153.7</b>	<b>158.7</b>
Benefits and expenses:	—						
Annuity benefits	82.1	77.5	82.6	84.2	83.9	159.6	163.5
Surrender benefits	0.4	0.3	1.0	0.5	0.7	0.7	1.3
Other benefits	21.4	22.2	22.6	23.5	22.2	43.6	45.8
Increase in aggregate reserves	(25.1)	(19.4)	(20.3)	(25.5)	(27.2)	(44.5)	(44.9)
General insurance expenses	3.2	3.3	3.5	3.6	3.3	6.5	6.7
<b>Total benefits and expenses</b>	<b>82.0</b>	<b>83.9</b>	<b>89.4</b>	<b>86.3</b>	<b>82.9</b>	<b>165.9</b>	<b>172.4</b>
Net gain from ops. before net realized capital gains (losses)	(23.3)	11.1	(12.2)	(3.5)	(6.7)	(12.2)	(13.7)
Net realized capital gains (losses)	12.3	0.6	9.7	3.2	10.0	12.9	15.1
<b>Net income (loss)</b>	<b>\$ (11.0)</b>	<b>\$ 11.7</b>	<b>\$ (2.5)</b>	<b>\$ (0.3)</b>	<b>\$ 3.3</b>	<b>\$ 0.7</b>	<b>\$ 1.4</b>

**Closed Block - Statutory  
2Q 2020 Invested Assets  
(In millions)**

	As of				
	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019
<b>Invested Assets</b>					
Asset Class					
Long-Term Bonds:					
Exempt obligations	\$ 53.4	\$ 51.3	\$ 67.0	\$ 68.6	\$ 86.5
1 Highest quality	1,796.1	1,902.9	1,937.9	1,772.2	1,787.6
2 High quality	2,008.0	1,980.4	1,918.1	2,048.5	2,049.3
3 Medium quality	138.3	116.1	86.0	102.2	101.3
4 Low quality	5.1	22.3	28.4	38.4	41.7
5 Lower quality	0.3	—	—	0.5	2.5
Total bonds	\$ 4,001.2	\$ 4,073.0	\$ 4,037.4	\$ 4,029.9	\$ 4,066.9
Preferred Stocks					
2 High quality	16.8	18.8	18.9	18.9	18.9
3 Medium quality	1.5	1.5	1.5	1.5	1.5
Total preferred stocks	\$ 18.3	\$ 20.3	\$ 20.4	\$ 20.4	\$ 20.4
Mortgage Loans					
In good standing:					
Commercial - All other CM1 highest quality	952.1	961.8	990.3	1,036.3	1,069.0
Commercial - All other CM2 high quality	42.9	57.2	60.4	53.5	49.5
Commercial - All other CM3 medium quality	26.7	26.1	26.2	26.4	26.0
In good standing with restructured terms overdue	2.3	2.3	2.3	—	—
Total mortgage loans	\$ 1,024.0	\$ 1,047.4	\$ 1,079.2	\$ 1,116.2	\$ 1,144.5
Other Invested Assets					
Other invested assets (Surplus notes)	\$ 18.2	\$ 18.2	\$ 18.2	\$ 18.2	\$ 18.1
Other invested assets (Hedge funds, tax credits, warrants)	271.2	237.3	233.8	215.7	229.5
Total other	\$ 289.4	\$ 255.5	\$ 252.0	\$ 233.9	\$ 247.6

**Closed Block - Statutory  
2Q 2020 Bond Level and Cash Flow  
(In millions)**

**As of June 30, 2020**

<b>Bond Level</b>			
Bond Level	Sum of Ending Book Value	Sum of Ending Market Value	Sum of Carrying Value
2	\$ 3,749.7	\$ 4,407.6	\$ 3,749.7
3	251.5	247.0	251.5
<b>Grand Total</b>	<b>\$ 4,001.2</b>	<b>\$ 4,654.6</b>	<b>\$ 4,001.2</b>

**For the Six Months Ended  
June 30, 2020**

<b>Statutory Cash Flow</b>	
Net cash from operations	\$ (39.3)
Net cash from investments	241.0
Net cash from financing and miscellaneous sources	(86.8)
Net change in cash	<b>\$ 114.9</b>
Cash, beginning of year	69.2
Net change in cash	114.9
Cash, end of year	<b>\$ 184.1</b>
<b>Cash from Operations</b>	
Investment income	\$ 143.5
Misc income	(3.7)
Subtotal revenue	139.8
Benefits and loss related payments	179.1
Subtotal benefits and expenses	179.1
Net cash from operations	<b>\$ (39.3)</b>