

THIRD QUARTER 2019

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 2019 Balance Sheet
(In millions)

	As of				
	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018	Sep 30, 2018
Assets					
Investments:					
Bonds	\$ 4,029.9	\$ 4,066.9	\$ 4,308.1	\$ 4,356.7	\$ 4,316.9
Stocks	20.4	20.4	25.3	25.3	25.3
Mortgage loans	1,116.2	1,144.5	1,169.5	1,188.5	1,212.0
Cash and cash equivalents	74.0	46.8	60.6	50.5	125.4
Other invested assets	233.9	247.6	14.2	14.2	14.2
Receivables for securities	—	0.8	40.2	0.5	27.2
Total investments	5,474.4	5,527.0	5,617.9	5,635.7	5,721.0
Investment income due and accrued	63.3	63.2	69.4	68.1	70.7
Reinsurance recoverables	1.7	—	—	0.3	0.6
Total assets	\$ 5,539.4	\$ 5,590.2	\$ 5,687.3	\$ 5,704.1	\$ 5,792.3
Liabilities plus common and preferred surplus					
Aggregate reserves	\$ 3,890.5	\$ 3,915.9	\$ 3,943.1	\$ 3,960.8	\$ 3,988.0
Liability for deposit contracts	1,298.3	1,338.9	1,383.5	1,425.2	1,468.6
Other amounts payable on reinsurance	—	9.0	38.4	33.5	12.7
Interest maintenance reserve	199.1	194.0	162.5	150.1	133.3
Current federal income taxes payable	—	—	—	—	—
Asset Valuation Reserve	34.4	33.9	28.8	26.0	11.6
Payable to parent and subsidiaries	25.0	21.2	18.1	15.0	13.0
Payable for securities	20.0	—	34.2	9.9	71.8
Other liabilities	0.4	0.9	0.5	0.9	0.6
Total liabilities	5,467.7	5,513.8	5,609.1	5,621.4	5,699.6
Unassigned funds	71.7	76.4	78.2	82.7	92.7
Total common and preferred and surplus	71.7	76.4	78.2	82.7	92.7
Total liabilities plus common and preferred surplus	\$ 5,539.4	\$ 5,590.2	\$ 5,687.3	\$ 5,704.1	\$ 5,792.3

**Closed Block - Statutory
3Q 2019 Income Statement
(In millions)**

	For the Three Months Ended					For the Nine Months Ended	
	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018	Sep 30, 2018	Sep 30, 2019	Sep 30, 2018
Revenues:							
Premiums	\$ —	\$ —	\$ —	\$ —	\$ (4,008.6)	\$ —	\$ (4,008.6)
Net investment income	74.1	79.0	79.8	83.7	85.7	232.9	85.7
Amortization of IMR	6.7	6.0	7.0	4.3	7.6	19.7	7.6
Commissions and expense allowances on rein. ceded	—	—	—	—	(256.0)	—	(256.0)
Reserve adjustments on reinsurance ceded	1.6	(9.0)	(4.8)	(20.8)	3,997.6	(12.2)	3,997.6
Miscellaneous income	0.4	0.2	0.5	1.0	0.8	1.1	0.8
Total revenues	82.8	76.2	82.5	68.2	(172.9)	241.5	(172.9)
Benefits and expenses:							
Annuity benefits	84.2	83.9	79.6	83.8	85.3	247.7	85.3
Surrender benefits	0.5	0.7	0.6	0.8	0.7	1.8	0.7
Other benefits	23.5	22.2	23.6	25.4	26.3	69.3	26.3
Increase in aggregate reserves	(25.5)	(27.2)	(17.7)	(27.2)	(22.3)	(70.4)	(22.3)
General insurance expenses	3.6	3.3	3.4	3.3	10.6	10.3	10.6
Total benefits and expenses	86.3	82.9	89.5	86.1	100.6	258.7	100.6
Net gain from ops. before net realized capital gains (losses)	(3.5)	(6.7)	(7.0)	(17.9)	(273.5)	(17.2)	(273.5)
Net realized capital gains (losses)	3.2	10.0	5.1	17.1	22.2	18.3	22.2
Net income (loss)	\$ (0.3)	\$ 3.3	\$ (1.9)	\$ (0.8)	\$ (251.3)	\$ 1.1	\$ (251.3)

Closed Block - Statutory
3Q 2019 Invested Assets
(In millions)

Asset Class	As of				
	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019	Dec 31, 2018	Sep 30, 2018
Invested Assets					
Long-Term Bonds:					
Exempt obligations	\$ 68.6	\$ 86.5	\$ 87.9	\$ 89.6	\$ 436.9
1 Highest quality	1,772.2	1,787.6	1,795.9	1,748.8	1,587.7
2 High quality	2,048.5	2,049.3	2,123.5	2,134.4	1,889.2
3 Medium quality	102.2	101.3	196.7	217.4	214.1
4 Low quality	38.4	41.7	101.6	164.4	188.1
5 Lower quality	—	0.5	2.5	2.1	0.9
6 In/Near default	—	—	—	—	—
Total bonds	\$ 4,029.9	\$ 4,066.9	\$ 4,308.1	\$ 4,356.7	\$ 4,316.9
Preferred Stocks					
1 Highest quality	\$ —	\$ —	\$ —	\$ —	\$ —
2 High quality	18.9	18.9	23.8	23.8	23.8
3 Medium quality	1.5	1.5	1.5	1.5	1.5
4 Low quality	—	—	—	—	—
5 Lower quality	—	—	—	—	—
6 In/Near default	—	—	—	—	—
Total preferred stocks	\$ 20.4	\$ 20.4	\$ 25.3	\$ 25.3	\$ 25.3
Mortgage Loans					
In good standing:					
Commercial - Insured or guaranteed	\$ —	\$ —	\$ —	\$ —	\$ —
Commercial - All other CM1 highest quality	1,036.3	1,069.0	1,096.0	1,117.3	1,138.9
Commercial - All other CM2 high quality	53.5	49.5	45.4	45.8	63.0
Commercial - All other CM3 medium quality	26.4	26.0	28.1	25.4	10.1
Commercial - All other CM4 low medium quality	—	—	—	—	—
Commercial - All other CM5 low quality	—	—	—	—	—
Total mortgage loans	\$ 1,116.2	\$ 1,144.5	\$ 1,169.5	\$ 1,188.5	\$ 1,212.0
Other Invested Assets					
Other invested assets (Surplus notes)	\$ 18.2	\$ 18.1	\$ 14.2	\$ 14.2	\$ 14.2
Other invested assets (Hedge funds, tax credits, warrants)	215.7	229.5	—	—	—
Total other	\$ 233.9	\$ 247.6	\$ 14.2	\$ 14.2	\$ 14.2

**Closed Block - Statutory
3Q 2019 Bond Level and Cash Flow
(In millions)**

As of September 30, 2019

Bond Level						
Bond Level		Sum of Ending Book Value		Sum of Ending Market Value		Sum of Carrying Value
2	\$	3,895.2	\$	4,672.0	\$	3,895.2
3		134.7		139.1		134.7
Grand Total	\$	4,029.9	\$	4,811.1	\$	4,029.9

**For the Nine Months Ended
September 30, 2019**

Statutory Cash Flow

Net cash from operations	\$	(115.9)
Net cash from investments		276.8
Net cash from financing and miscellaneous sources		(137.4)
Net change in cash	\$	23.5
Cash, beginning of year		50.5
Net change in cash		23.5
Cash, end of year	\$	74.0

Cash from Operations

Premiums collected, net of reinsurance	\$	—
Investment income		239.2
Misc income		(12.2)
Subtotal revenue		227.0
Benefits and loss related payments		342.9
Net transfers to separate accounts		—
Commissions, expenses paid and aggregate write-ins		—
Subtotal benefits and expenses		342.9
Net cash from operations	\$	(115.9)