

SECOND 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  
2Q 2024 Balance Sheet  
(In millions)**

	As of				
	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023
<b>Assets</b>					
Investments:					
Bonds	\$ 3,001.3	\$ 3,091.5	\$ 3,128.5	\$ 3,136.7	\$ 3,164.3
Stocks	10.0	10.0	9.8	14.4	14.2
Mortgage loans	905.6	924.4	948.5	967.8	982.2
Cash and cash equivalents	233.4	202.8	34.3	50.8	62.0
Other invested assets	358.7	353.6	510.7	515.5	516.5
Receivables for securities	5.1	(2.4)	2.5	2.5	14.7
Total investments	4,514.1	4,579.9	4,634.3	4,687.7	4,753.9
Investment income due and accrued	40.4	42.3	43.0	44.1	43.2
Receivable from parent and subsidiaries	—	0.9	—	—	—
<b>Total assets</b>	<b>\$ 4,554.5</b>	<b>\$ 4,623.1</b>	<b>\$ 4,677.3</b>	<b>\$ 4,731.8</b>	<b>\$ 4,797.1</b>
<b>Liabilities plus common and preferred surplus</b>					
Aggregate reserves	\$ 3,470.8	\$ 3,488.9	\$ 3,514.0	\$ 3,532.2	\$ 3,552.9
Liability for deposit contracts	705.5	724.9	747.0	767.9	791.7
Other amounts payable on reinsurance	5.8	24.7	13.4	13.2	11.0
Interest maintenance reserve	255.9	265.9	276.9	288.7	305.6
Asset valuation reserve	147.5	149.1	136.4	130.6	124.1
Payable to parent and subsidiaries	1.6	—	2.5	2.0	1.5
Other liabilities	2.0	2.1	2.5	2.6	3.9
<b>Total liabilities</b>	<b>4,589.1</b>	<b>4,655.6</b>	<b>4,692.7</b>	<b>4,737.2</b>	<b>4,790.7</b>
Unassigned funds	(34.6)	(32.5)	(15.4)	(5.4)	6.4
Total common and preferred and surplus	(34.6)	(32.5)	(15.4)	(5.4)	6.4
<b>Total liabilities plus common and preferred surplus</b>	<b>\$ 4,554.5</b>	<b>\$ 4,623.1</b>	<b>\$ 4,677.3</b>	<b>\$ 4,731.8</b>	<b>\$ 4,797.1</b>

**Closed Block - Statutory  
2Q 2024 Income Statement  
(In millions)**

	For the Three Months Ended					For the Six Months Ended	
	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023	Jun 30, 2024	Jun 30, 2023
Revenues:							
Net investment income	\$ 62.2	\$ 57.4	\$ 56.5	\$ 57.2	\$ 57.4	\$ 119.6	\$ 114.8
Amortization of IMR	9.7	9.7	11.3	11.1	11.2	19.4	22.4
Reserve adjustments on reinsurance ceded	(5.7)	(24.7)	(13.4)	(13.1)	(11.0)	(30.4)	(25.2)
Miscellaneous income	0.1	0.1	0.1	—	0.3	0.2	0.4
<b>Total revenues</b>	<b>66.3</b>	<b>42.5</b>	<b>54.5</b>	<b>55.2</b>	<b>57.9</b>	<b>108.8</b>	<b>112.4</b>
Benefits and expenses:							
Annuity benefits	75.3	75.8	72.0	73.7	77.7	151.1	154.8
Surrender benefits	—	0.1	—	0.1	0.4	0.1	0.4
Other benefits	13.2	13.8	14.0	14.0	14.3	27.0	29.6
Increase in aggregate reserves	(18.1)	(25.1)	(18.3)	(20.6)	(18.8)	(43.2)	(40.9)
General insurance expenses	2.0	2.0	1.9	2.0	2.2	4.0	4.1
<b>Total benefits and expenses</b>	<b>72.4</b>	<b>66.6</b>	<b>69.6</b>	<b>69.2</b>	<b>75.8</b>	<b>139.0</b>	<b>148.0</b>
<b>Net gain from ops. before net realized capital gains (losses)</b>	<b>(6.1)</b>	<b>(24.1)</b>	<b>(15.1)</b>	<b>(14.0)</b>	<b>(17.9)</b>	<b>(30.2)</b>	<b>(35.6)</b>
Net realized capital gains (losses)	0.3	17.8	8.7	6.7	11.2	18.1	22.6
<b>Net income (loss)</b>	<b>\$ (5.8)</b>	<b>\$ (6.3)</b>	<b>\$ (6.4)</b>	<b>\$ (7.3)</b>	<b>\$ (6.7)</b>	<b>\$ (12.1)</b>	<b>\$ (13.0)</b>

**Closed Block - Statutory  
2Q 2024 Invested Assets  
(In millions)**

	As of				
	Jun 30, 2024	Mar 31, 2024	Dec 31, 2023	Sep 30, 2023	Jun 30, 2023
<b>Invested Assets</b>					
<b>Asset Class</b>					
Long-term bonds:					
Exempt obligations	\$ 16.3	\$ 20.0	\$ 20.3	\$ 20.6	\$ 20.9
1 Highest quality	1,420.3	1,448.5	1,451.6	1,473.4	1,450.9
2 High quality	1,452.6	1,510.5	1,532.4	1,522.0	1,571.7
3 Medium quality	97.1	97.5	112.5	109.0	114.1
4 Low quality	15.0	15.0	5.0	5.0	—
5 Lower quality	—	—	6.7	6.7	6.7
Total bonds	\$ 3,001.3	\$ 3,091.5	\$ 3,128.5	\$ 3,136.7	\$ 3,164.3
3 Medium quality	\$ 10.0	\$ 10.0	\$ 9.8	\$ 11.1	\$ 11.1
4 Low quality	—	—	—	3.3	3.1
Total preferred stocks	\$ 10.0	\$ 10.0	\$ 9.8	\$ 14.4	\$ 14.2
Mortgage loans					
In good standing:					
Commercial - All other CM1 highest quality	\$ 853.2	\$ 864.8	\$ 885.6	\$ 888.7	\$ 949.0
Commercial - All other CM2 high quality	52.4	55.6	62.9	71.4	27.5
Commercial - All other CM3 medium quality	—	4.0	—	7.6	5.7
Total mortgage loans	\$ 905.6	\$ 924.4	\$ 948.5	\$ 967.8	\$ 982.2
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	3.3	—	—	—
Other invested assets (hedge funds)	351.3	346.2	506.6	511.4	512.4
Total other	\$ 358.7	\$ 353.6	\$ 510.7	\$ 515.5	\$ 516.5

**Closed Block - Statutory  
2Q 2024 Bond Level and Cash Flow  
(In millions)**

**As of June 30, 2024**

<b>Bond Level</b>			
Bond Level	Sum of Ending Book Value	Sum of Ending Market Value	Sum of Carrying Value
2	\$ 2,977.7	\$ 2,823.0	\$ 2,977.7
3	23.6	23.6	23.6
<b>Grand Total</b>	<b>\$ 3,001.3</b>	<b>\$ 2,846.6</b>	<b>\$ 3,001.3</b>

**For the Six Months Ended  
June 30, 2024**

**Statutory Cash Flow**

Net cash from operations	\$ (87.7)
Net cash from investments	333.5
Net cash from financing and miscellaneous sources	(46.7)
Net change in cash	<b>199.1</b>
Cash, beginning of year	34.3
Net change in cash	199.1
Cash, end of year	<b>\$ 233.4</b>

**Cash from Operations**

Investment income	\$ 124.7
Amounts paid to reinsurer	(30.4)
Subtotal revenue	94.3
Benefits and loss related payments	182.0
Subtotal benefits and expenses	182.0
Net cash from operations	<b>\$ (87.7)</b>