

FIRST QUARTER 2025

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 2025 Balance Sheet
(In millions)**

	As of				
	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
Assets					
Investments:					
Bonds	\$ 2,991.6	\$ 3,045.3	\$ 3,056.9	\$ 3,001.3	\$ 3,091.5
Preferred stocks	15.5	10.0	10.1	10.0	10.0
Mortgage loans	839.4	865.9	886.2	905.6	924.4
Cash and cash equivalents	130.0	125.4	144.6	233.4	202.8
Other invested assets	382.0	362.7	360.7	358.7	353.6
Receivables for securities	1.3	3.3	1.3	5.1	(2.4)
Total investments	4,359.8	4,412.6	4,459.8	4,514.1	4,579.9
Investment income due and accrued	36.3	38.8	39.0	40.4	42.3
Receivable from parent and subsidiaries	1.1	—	—	—	0.9
Total assets	\$ 4,397.2	\$ 4,451.4	\$ 4,498.8	\$ 4,554.5	\$ 4,623.1
Liabilities plus common and preferred surplus					
Aggregate reserves	\$ 3,404.4	\$ 3,430.1	\$ 3,449.1	\$ 3,470.8	\$ 3,488.9
Liability for deposit contracts	646.5	663.7	684.0	705.5	724.9
Other amounts payable on reinsurance	9.2	11.6	8.3	5.8	24.7
Interest maintenance reserve	225.1	233.5	245.0	255.9	265.9
Asset valuation reserve	139.6	141.2	143.1	147.5	149.1
Payable to parent and subsidiaries	—	7.0	2.0	1.6	—
Payable for securities	10.0	—	—	—	—
Other liabilities	0.6	0.6	1.5	2.0	2.1
Total liabilities	4,435.4	4,487.7	4,533.0	4,589.1	4,655.6
Unassigned funds	(38.2)	(36.3)	(34.2)	(34.6)	(32.5)
Total common and preferred and surplus	(38.2)	(36.3)	(34.2)	(34.6)	(32.5)
Total liabilities plus common and preferred surplus	\$ 4,397.2	\$ 4,451.4	\$ 4,498.8	\$ 4,554.5	\$ 4,623.1

**Closed Block - Statutory
1Q 2025 Income Statement
(In millions)**

	For the Three Months Ended				
	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
Revenues:					
Net investment income	\$ 55.2	\$ 64.6	\$ 64.4	\$ 62.2	\$ 57.4
Amortization of IMR	8.5	9.5	9.1	9.7	9.7
Reserve adjustments on reinsurance ceded	(9.2)	(11.6)	(8.4)	(5.7)	(24.7)
Miscellaneous income	0.1	0.1	0.2	0.1	0.1
Total revenues	54.6	62.6	65.3	66.3	42.5
Benefits and expenses:					
Annuity benefits	70.9	72.6	74.3	75.3	75.8
Surrender benefits	—	—	—	—	0.1
Other benefits	12.0	12.3	12.6	13.2	13.8
Increase in aggregate reserves	(25.6)	(19.0)	(21.7)	(18.1)	(25.1)
General insurance expenses	1.8	2.1	2.0	2.0	2.0
Total benefits and expenses	59.1	68.0	67.2	72.4	66.6
Net gain from ops. before net realized capital gains (losses)	(4.5)	(5.4)	(1.9)	(6.1)	(24.1)
Net realized capital gains (losses)	(0.4)	(0.7)	(3.9)	0.3	17.8
Net income (loss)	\$ (4.9)	\$ (6.1)	\$ (5.8)	\$ (5.8)	\$ (6.3)

Closed Block - Statutory
1Q 2025 Invested Assets
(In millions)

	As of				
	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
Invested Assets					
Asset Class					
Long-term bonds:					
Exempt obligations	\$ 5.1	\$ 15.9	\$ 16.1	\$ 16.3	\$ 20.0
1 Highest quality	1,367.8	1,377.8	1,442.1	1,420.3	1,448.5
2 High quality	1,521.8	1,544.6	1,496.5	1,452.6	1,510.5
3 Medium quality	68.0	78.0	87.8	97.1	97.5
4 Low quality	28.9	29.0	14.4	15.0	15.0
Total bonds	\$ 2,991.6	\$ 3,045.3	\$ 3,056.9	\$ 3,001.3	\$ 3,091.5
2 High quality	\$ 5.6	\$ —	\$ —	\$ —	\$ —
3 Medium quality	9.9	10.0	10.1	10.0	10.0
Total preferred stocks	\$ 15.5	\$ 10.0	\$ 10.1	\$ 10.0	\$ 10.0
Mortgage loans					
In good standing:					
Commercial - All other CM1 highest quality	\$ 832.2	\$ 858.7	\$ 851.9	\$ 853.2	\$ 864.8
Commercial - All other CM2 high quality	7.2	7.2	34.3	52.4	55.6
Commercial - All other CM3 medium quality	—	—	—	—	4.0
Total mortgage loans	\$ 839.4	\$ 865.9	\$ 886.2	\$ 905.6	\$ 924.4
Other invested assets					
Other invested assets (surplus notes)	\$ 4.1	\$ 4.1	\$ 4.1	\$ 4.1	\$ 4.1
2 Other Invested Assets Schedule BA (capital notes hybrid trading)	8.0	—	—	—	—
3 Other Invested Assets Schedule BA (capital notes hybrid trading)	9.7	—	—	—	—
Residual tranche: preferred stock unaffiliated	3.3	3.3	3.3	3.3	3.3
Other invested assets (hedge funds)	356.9	355.3	353.3	351.3	346.2
Total other	\$ 382.0	\$ 362.7	\$ 360.7	\$ 358.7	\$ 353.6

Closed Block - Statutory
1Q 2025 Bond Level and Cash Flow
(In millions)

As of March 31, 2025

Bond Level	Sum of Ending Book Value		Sum of Ending Market Value		Sum of Carrying Value
2	\$	2,817.3	\$	2,704.4	\$ 2,817.3
3		174.3		158.4	174.3
Grand Total	\$	2,991.6	\$	2,862.8	\$ 2,991.6

For the Three Months Ended
March 31, 2025

Statutory Cash Flow

Net cash from operations	\$	(35.6)
Net cash from investments		67.0
Net cash from financing and miscellaneous sources		(26.8)
Net change in cash		4.6
Cash, beginning of year		125.4
Net change in cash		4.6
Cash, end of year	\$	130.0

Cash from Operations

Investment income	\$	57.4
Amounts paid to reinsurer		(9.2)
Subtotal revenue		48.2
Benefits and loss related payments		83.8
Subtotal benefits and expenses		83.8
Net cash from operations	\$	(35.6)