

THIRD QUARTER 2015

# **Symetra Financial Corporation (SYA)**

## **Financial Supplement**

*All financial information in this document is unaudited*



**Symetra Financial Corporation**  
**Financial Supplement**  
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**September 30, 2015**

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**Symetra Financial Corporation**  
**3Q 2015 Financial Supplement**  
**Financial Highlights**  
(In millions, except per share or percentage data)

|  | For the Three Months Ended |              |              |              |              | For the Nine Months Ended |              |
|--|----------------------------|--------------|--------------|--------------|--------------|---------------------------|--------------|
|  | Sep 30, 2015               | Jun 30, 2015 | Mar 31, 2015 | Dec 31, 2014 | Sep 30, 2014 | Sep 30, 2015              | Sep 30, 2014 |
| Net income   | \$ 19.6                    | \$ 31.2      | \$ 38.8      | \$ 67.6      | \$ 36.0      | \$ 89.6                   | \$ 186.8     |
| Net income per common share <sup>1</sup>                     |                            |              |              |              |              |                           |              |
| Basic  | \$ 0.17                    | \$ 0.27      | \$ 0.33      | \$ 0.58      | \$ 0.31      | \$ 0.77                   | \$ 1.60      |
| Diluted  | \$ 0.17                    | \$ 0.27      | \$ 0.33      | \$ 0.58      | \$ 0.31      | \$ 0.77                   | \$ 1.60      |
| <b>Weighted-average number of common shares outstanding:</b> |                            |              |              |              |              |                           |              |
| Basic  | 116.145                    | 116.127      | 115.900      | 115.923      | 115.904      | 116.058                   | 116.436      |
| Diluted  | 116.310                    | 116.130      | 115.903      | 115.925      | 115.907      | 116.113                   | 116.440      |
| Cash dividend declared per common share                      | \$ 0.61                    | \$ 0.11      | \$ 0.11      | \$ 1.40      | \$ 0.10      | \$ 0.83                   | \$ 0.30      |
| <b>Non-GAAP Financial Measures <sup>2</sup></b>              |                            |              |              |              |              |                           |              |
| Adjusted operating income                                    | \$ 56.1                    | \$ 49.6      | \$ 42.7      | \$ 60.7      | \$ 45.5      | \$ 148.4                  | \$ 166.5     |
| Adjusted operating income per common share: <sup>1</sup>     |                            |              |              |              |              |                           |              |
| Basic  | \$ 0.48                    | \$ 0.43      | \$ 0.37      | \$ 0.52      | \$ 0.39      | \$ 1.28                   | \$ 1.43      |
| Diluted  | \$ 0.48                    | \$ 0.43      | \$ 0.37      | \$ 0.52      | \$ 0.39      | \$ 1.28                   | \$ 1.43      |

|  | As of        |              |              |              |              |
|--|--------------|--------------|--------------|--------------|--------------|
|  | Sep 30, 2015 | Jun 30, 2015 | Mar 31, 2015 | Dec 31, 2014 | Sep 30, 2014 |
| <b>Consolidated Balance Sheet Data</b>                       |              |              |              |              |              |
| Total investments  | \$ 32,409.2  | \$ 31,443.6  | \$ 31,413.0  | \$ 30,634.3  | \$ 30,274.0  |
| Total assets   | 34,962.8     | 34,069.1     | 33,847.9     | 33,001.7     | 32,634.5     |
| Notes payable  | 697.5        | 697.4        | 697.3        | 697.2        | 697.0        |
| Accumulated other comprehensive income (net of taxes) (AOCI) | 756.5        | 751.7        | 1,152.8      | 990.6        | 911.1        |
| Total stockholders' equity                                   | 3,126.1      | 3,170.2      | 3,550.7      | 3,360.6      | 3,375.3      |
| <b>U.S. Statutory Financial Information:</b>                 |              |              |              |              |              |
| Statutory capital and surplus                                | \$ 2,068.1   | \$ 2,070.1   | \$ 2,085.4   | \$ 2,078.3   | \$ 1,951.2   |
| Asset valuation reserve (AVR)                                | 265.6        | 303.4        | 304.5        | 299.2        | 315.4        |
| Statutory book value <sup>3</sup>                            | \$ 2,333.7   | \$ 2,373.5   | \$ 2,389.9   | \$ 2,377.5   | \$ 2,266.6   |
| Common shares outstanding, end of period                     | 116.154      | 116.134      | 116.114      | 115.797      | 115.913      |
| Book value per common share                                  | \$ 26.91     | \$ 27.30     | \$ 30.58     | \$ 29.02     | \$ 29.12     |
| Debt to capital ratio  | 18.2%        | 18.0%        | 16.4%        | 17.2%        | 17.1%        |
| <b>Non-GAAP Financial Measures <sup>2</sup></b>              |              |              |              |              |              |
| Adjusted book value (stockholders' equity excluding AOCI)    | \$ 2,369.6   | \$ 2,418.5   | \$ 2,397.9   | \$ 2,370.0   | \$ 2,464.2   |
| Adjusted book value per common share <sup>4</sup>            | 20.40        | 20.83        | 20.65        | 20.47        | 21.26        |
| Statutory book value per common share <sup>5</sup>           | 20.09        | 20.44        | 20.58        | 20.53        | 19.55        |
| Debt to capital ratio, excluding AOCI <sup>6</sup>           | 22.7%        | 22.4%        | 22.5%        | 22.7%        | 22.0%        |

|  | For the Twelve Months Ended |              |              |              |              |
|--|-----------------------------|--------------|--------------|--------------|--------------|
|  | Sep 30, 2015                | Jun 30, 2015 | Mar 31, 2015 | Dec 31, 2014 | Sep 30, 2014 |
| ROE  | 4.7%                        | 5.1%         | 6.3%         | 7.8%         | 7.9%         |
| <b>Non-GAAP Financial Measure <sup>2</sup></b> |                             |              |              |              |              |
| Operating ROAE <sup>7</sup>                    | 8.7%                        | 8.2%         | 8.5%         | 9.5%         | 9.1%         |

<sup>1</sup> Basic net income and adjusted operating income per common share include all participating securities using the two-class method. Diluted net income and adjusted operating income per common share include the dilutive impact of non-participating securities, based on the application of the treasury stock method. Shares included in these calculations are weighted for the portion of the period they were outstanding. Antidilutive awards were excluded from the computation of diluted earnings per share.

<sup>2</sup> Management considers these non-GAAP measures to be a useful supplement to their most comparable GAAP measure in evaluating financial performance and condition. Non-GAAP measures including adjusted operating income and the corresponding basic and diluted per share amounts, adjusted book value and the corresponding per share amounts, statutory book value per share amounts and operating ROAE have been reconciled to their most directly comparable GAAP measures on pages 2, 17, and 18, respectively.

<sup>3</sup> September 30, 2015 statutory book value is an estimate.

<sup>4</sup> Adjusted book value per common share is calculated as adjusted book value divided by common shares outstanding.

<sup>5</sup> Statutory book value per common share is calculated based on statutory book value divided by common shares outstanding.

<sup>6</sup> Debt to capital ratio, excluding AOCI is calculated as notes payable divided by the sum of notes payable and adjusted book value.

<sup>7</sup> Operating ROAE (return on average equity) is calculated based on adjusted operating income divided by average adjusted book value.

**Symetra Financial Corporation**  
**3Q 2015 Financial Supplement**  
**Consolidated Income Statement Data**  
(In millions, except per share data)

|  | For the Three Months Ended |                 |                 |                 |                 | For the Nine Months Ended |                 |
|--|----------------------------|-----------------|-----------------|-----------------|-----------------|---------------------------|-----------------|
|  | Sep 30,<br>2015            | Jun 30,<br>2015 | Mar 31,<br>2015 | Dec 31,<br>2014 | Sep 30,<br>2014 | Sep 30,<br>2015           | Sep 30,<br>2014 |
| Revenues:  |                            |                 |                 |                 |                 |                           |                 |
| Premiums   | \$ 180.2                   | \$ 178.8        | \$ 180.3        | \$ 161.0        | \$ 159.6        | \$ 539.3                  | \$ 468.1        |
| Net investment income                                      | 339.9                      | 330.4           | 324.0           | 358.6           | 318.5           | 994.3                     | 961.9           |
| Policy fees, contract charges and other                    | 57.5                       | 54.4            | 51.6            | 50.0            | 45.7            | 163.5                     | 140.4           |
| Net realized gains (losses):                               |                            |                 |                 |                 |                 |                           |                 |
| Total other-than-temporary impairment losses on securities | (18.9)                     | (3.8)           | (9.0)           | (12.2)          | (1.6)           | (31.7)                    | (4.1)           |
| Less: portion recognized in other comprehensive income     | 7.2                        | 1.2             | 1.0             | 2.2             | —               | 9.4                       | —               |
| Net impairment losses on securities recognized in earnings | (11.7)                     | (2.6)           | (8.0)           | (10.0)          | (1.6)           | (22.3)                    | (4.1)           |
| Other net realized gains (losses)                          | (44.7)                     | (26.0)          | 1.8             | 21.2            | (13.2)          | (68.9)                    | 35.3            |
| Total net realized gains (losses)                          | (56.4)                     | (28.6)          | (6.2)           | 11.2            | (14.8)          | (91.2)                    | 31.2            |
| Total revenues   | 521.2                      | 535.0           | 549.7           | 580.8           | 509.0           | 1,605.9                   | 1,601.6         |
| Benefits and expenses:                                     |                            |                 |                 |                 |                 |                           |                 |
| Policyholder benefits and claims                           | 142.9                      | 138.2           | 142.1           | 120.7           | 113.9           | 423.2                     | 325.2           |
| Interest credited  | 242.4                      | 242.9           | 235.2           | 246.1           | 237.2           | 720.5                     | 707.7           |
| Other underwriting and operating expenses                  | 103.5                      | 100.0           | 99.2            | 93.7            | 92.8            | 302.7                     | 273.3           |
| Interest expense   | 11.3                       | 11.0            | 11.2            | 11.0            | 10.2            | 33.5                      | 26.7            |
| Amortization of deferred policy acquisition costs          | 19.4                       | 22.7            | 21.6            | 24.0            | 17.6            | 63.7                      | 54.1            |
| Total benefits and expenses                                | 519.5                      | 514.8           | 509.3           | 495.5           | 471.7           | 1,543.6                   | 1,387.0         |
| Income from operations before income taxes                 | 1.7                        | 20.2            | 40.4            | 85.3            | 37.3            | 62.3                      | 214.6           |
| Provision (benefit) for income taxes:                      |                            |                 |                 |                 |                 |                           |                 |
| Current  | (1.4)                      | 7.5             | 6.5             | 26.2            | 10.8            | 12.6                      | 38.3            |
| Deferred   | (16.5)                     | (18.5)          | (4.9)           | (8.5)           | (9.5)           | (39.9)                    | (10.5)          |
| Total provision (benefit) for income taxes                 | (17.9)                     | (11.0)          | 1.6             | 17.7            | 1.3             | (27.3)                    | 27.8            |
| Net income   | \$ 19.6                    | \$ 31.2         | \$ 38.8         | \$ 67.6         | \$ 36.0         | \$ 89.6                   | \$ 186.8        |
| Net income per common share:                               |                            |                 |                 |                 |                 |                           |                 |
| Basic  | \$ 0.17                    | \$ 0.27         | \$ 0.33         | \$ 0.58         | \$ 0.31         | \$ 0.77                   | \$ 1.60         |
| Diluted  | \$ 0.17                    | \$ 0.27         | \$ 0.33         | \$ 0.58         | \$ 0.31         | \$ 0.77                   | \$ 1.60         |
| Weighted-average number of common shares outstanding:      |                            |                 |                 |                 |                 |                           |                 |
| Basic  | 116.145                    | 116.127         | 115.900         | 115.923         | 115.904         | 116.058                   | 116.436         |
| Diluted  | 116.310                    | 116.130         | 115.903         | 115.925         | 115.907         | 116.113                   | 116.440         |
| Cash dividends declared per common share                   | \$ 0.61                    | \$ 0.11         | \$ 0.11         | \$ 1.40         | \$ 0.10         | \$ 0.83                   | \$ 0.30         |
| <b>Non-GAAP Financial Measures:</b>                        |                            |                 |                 |                 |                 |                           |                 |
| Adjusted operating income <sup>1</sup>                     | \$ 56.1                    | \$ 49.6         | \$ 42.7         | \$ 60.7         | \$ 45.5         | \$ 148.4                  | \$ 166.5        |
| Adjusted operating income per common share:                |                            |                 |                 |                 |                 |                           |                 |
| Basic  | \$ 0.48                    | \$ 0.43         | \$ 0.37         | \$ 0.52         | \$ 0.39         | \$ 1.28                   | \$ 1.43         |
| Diluted  | \$ 0.48                    | \$ 0.43         | \$ 0.37         | \$ 0.52         | \$ 0.39         | \$ 1.28                   | \$ 1.43         |
| Reconciliation to net income:                              |                            |                 |                 |                 |                 |                           |                 |
| Net income   | \$ 19.6                    | \$ 31.2         | \$ 38.8         | \$ 67.6         | \$ 36.0         | \$ 89.6                   | \$ 186.8        |
| Less: Excluded realized gains (losses) (net of taxes)      | (36.5)                     | (18.4)          | (3.9)           | 6.9             | (9.5)           | (58.8)                    | 20.3            |
| Adjusted operating income <sup>1</sup>                     | \$ 56.1                    | \$ 49.6         | \$ 42.7         | \$ 60.7         | \$ 45.5         | \$ 148.4                  | \$ 166.5        |

<sup>1</sup> Adjusted operating income is calculated as net income, excluding after-tax net realized gains (losses) that are not reflective of the performance of the company's insurance operations. The company excludes gains (losses) associated with the following: investment sales or disposals, investment impairments, changes in the fair value of mark-to-market investments and derivative investments (except for certain S&P 500 options), and changes in the fair value of embedded derivatives related to our fixed indexed annuity products.

**Symetra Financial Corporation**  
**3Q 2015 Financial Supplement**  
**Consolidated Balance Sheet Data**  
(In millions)

|  | As of              |                    |                    |                    |                    |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
|  | Sep 30,<br>2015    | Jun 30,<br>2015    | Mar 31,<br>2015    | Dec 31,<br>2014    | Sep 30,<br>2014    |
| <b>Assets</b>  |                    |                    |                    |                    |                    |
| Investments:   |                    |                    |                    |                    |                    |
| Available-for-sale securities:                       |                    |                    |                    |                    |                    |
| Fixed maturities, at fair value                      | \$ 26,786.7        | \$ 25,938.4        | \$ 26,030.7        | \$ 25,379.4        | \$ 25,316.6        |
| Marketable equity securities, at fair value          | 86.7               | 92.4               | 118.3              | 120.5              | 122.7              |
| Trading securities:                                  |                    |                    |                    |                    |                    |
| Marketable equity securities, at fair value          | 525.0              | 538.7              | 546.4              | 532.0              | 467.9              |
| Mortgage loans, net                                  | 4,581.0            | 4,431.1            | 4,222.9            | 4,130.1            | 3,921.0            |
| Policy loans   | 59.6               | 60.0               | 60.8               | 61.9               | 61.0               |
| Investments in limited partnerships                  | 264.4              | 280.1              | 296.1              | 309.9              | 307.9              |
| Other invested assets                                | 105.8              | 102.9              | 137.8              | 100.5              | 76.9               |
| <b>Total investments</b>                             | <b>32,409.2</b>    | <b>31,443.6</b>    | <b>31,413.0</b>    | <b>30,634.3</b>    | <b>30,274.0</b>    |
| Cash and cash equivalents                            | 182.7              | 300.1              | 231.5              | 158.8              | 109.2              |
| Accrued investment income                            | 324.7              | 304.6              | 304.4              | 304.9              | 309.2              |
| Reinsurance recoverables                             | 340.7              | 341.3              | 333.0              | 328.7              | 324.4              |
| Deferred policy acquisition costs                    | 552.0              | 490.8              | 385.6              | 395.1              | 364.9              |
| Receivables and other assets                         | 267.6              | 255.6              | 226.3              | 230.1              | 300.7              |
| Separate account assets                              | 885.9              | 933.1              | 954.1              | 949.8              | 952.1              |
| <b>Total assets</b>                                  | <b>\$ 34,962.8</b> | <b>\$ 34,069.1</b> | <b>\$ 33,847.9</b> | <b>\$ 33,001.7</b> | <b>\$ 32,634.5</b> |
| <b>Liabilities and stockholders' equity</b>          |                    |                    |                    |                    |                    |
| Funds held under deposit contracts                   | \$ 28,744.4        | \$ 27,824.4        | \$ 27,103.2        | \$ 26,602.6        | \$ 26,150.2        |
| Future policy benefits                               | 429.2              | 424.4              | 418.4              | 415.9              | 408.2              |
| Policy and contract claims                           | 168.6              | 167.6              | 148.9              | 141.8              | 156.6              |
| Other policyholders' funds                           | 149.8              | 134.8              | 139.7              | 115.7              | 121.3              |
| Notes payable  | 697.5              | 697.4              | 697.3              | 697.2              | 697.0              |
| Deferred income tax liabilities, net                 | 230.7              | 244.6              | 479.1              | 396.7              | 362.3              |
| Other liabilities                                    | 530.6              | 472.6              | 356.5              | 321.4              | 411.5              |
| Separate account liabilities                         | 885.9              | 933.1              | 954.1              | 949.8              | 952.1              |
| <b>Total liabilities</b>                             | <b>31,836.7</b>    | <b>30,898.9</b>    | <b>30,297.2</b>    | <b>29,641.1</b>    | <b>29,259.2</b>    |
| Preferred stock                                      | —                  | —                  | —                  | —                  | —                  |
| Common stock   | 1.2                | 1.2                | 1.2                | 1.2                | 1.2                |
| Additional paid-in-capital                           | 1,476.7            | 1,474.3            | 1,472.1            | 1,469.5            | 1,469.9            |
| Treasury stock                                       | (134.6)            | (134.6)            | (134.6)            | (134.6)            | (134.6)            |
| Retained earnings                                    | 1,026.3            | 1,077.6            | 1,059.2            | 1,033.9            | 1,127.7            |
| Accumulated other comprehensive income, net of taxes | 756.5              | 751.7              | 1,152.8            | 990.6              | 911.1              |
| <b>Total stockholders' equity</b>                    | <b>3,126.1</b>     | <b>3,170.2</b>     | <b>3,550.7</b>     | <b>3,360.6</b>     | <b>3,375.3</b>     |
| <b>Total liabilities and stockholders' equity</b>    | <b>\$ 34,962.8</b> | <b>\$ 34,069.1</b> | <b>\$ 33,847.9</b> | <b>\$ 33,001.7</b> | <b>\$ 32,634.5</b> |

**Symetra Financial Corporation**  
**3Q 2015 Financial Supplement**  
**Segment Income Statement Data**  
(In millions)

|  | For the Three Months Ended |                 |                 |                 |                 | For the Nine Months Ended |                 |
|--|----------------------------|-----------------|-----------------|-----------------|-----------------|---------------------------|-----------------|
|  | Sep 30,<br>2015            | Jun 30,<br>2015 | Mar 31,<br>2015 | Dec 31,<br>2014 | Sep 30,<br>2014 | Sep 30,<br>2015           | Sep 30,<br>2014 |
| <b>Operating revenues:</b>                               |                            |                 |                 |                 |                 |                           |                 |
| Benefits Division  | \$ 181.7                   | \$ 180.9        | \$ 181.7        | \$ 162.2        | \$ 160.0        | \$ 544.3                  | \$ 469.7        |
| Retirement Division:                                     |                            |                 |                 |                 |                 |                           |                 |
| Deferred Annuities                                       | 177.4                      | 167.7           | 158.9           | 178.0           | 157.5           | 504.0                     | 465.3           |
| Income Annuities   | 95.6                       | 94.9            | 92.1            | 96.0            | 93.8            | 282.6                     | 287.0           |
| Individual Life Division                                 | 129.7                      | 124.0           | 120.7           | 120.4           | 113.9           | 374.4                     | 345.4           |
| Other  | (7.0)                      | (4.2)           | 2.3             | 13.6            | (1.5)           | (8.9)                     | 3.0             |
| Operating revenues <sup>1</sup>                          | 577.4                      | 563.3           | 555.7           | 570.2           | 523.7           | 1,696.4                   | 1,570.4         |
| Add: Excluded realized gains (losses)                    | (56.2)                     | (28.3)          | (6.0)           | 10.6            | (14.7)          | (90.5)                    | 31.2            |
| Revenues   | \$ 521.2                   | \$ 535.0        | \$ 549.7        | \$ 580.8        | \$ 509.0        | \$ 1,605.9                | \$ 1,601.6      |
| <b>Segment pre-tax adjusted operating income (loss):</b> |                            |                 |                 |                 |                 |                           |                 |
| Benefits Division  | \$ 25.0                    | \$ 19.3         | \$ 18.5         | \$ 21.6         | \$ 20.6         | \$ 62.8                   | \$ 68.3         |
| Retirement Division:                                     |                            |                 |                 |                 |                 |                           |                 |
| Deferred Annuities                                       | 43.1                       | 30.5            | 28.4            | 40.8            | 30.7            | 102.0                     | 88.3            |
| Income Annuities   | 4.9                        | 2.4             | 1.3             | 0.9             | 2.1             | 8.6                       | 15.0            |
| Individual Life Division                                 | 7.2                        | 11.7            | 7.2             | 9.1             | 10.7            | 26.1                      | 36.6            |
| Other  | (22.3)                     | (15.4)          | (9.0)           | 2.3             | (12.1)          | (46.7)                    | (24.8)          |
| Pre-tax adjusted operating income <sup>2</sup>           | 57.9                       | 48.5            | 46.4            | 74.7            | 52.0            | 152.8                     | 183.4           |
| Add: Excluded realized gains (losses)                    | (56.2)                     | (28.3)          | (6.0)           | 10.6            | (14.7)          | (90.5)                    | 31.2            |
| Income from operations before income taxes               | \$ 1.7                     | \$ 20.2         | \$ 40.4         | \$ 85.3         | \$ 37.3         | \$ 62.3                   | \$ 214.6        |

<sup>1</sup> Operating revenues is a non-GAAP measure, calculated as total revenues less excluded realized gains (losses). It also represents the cumulative total of segment operating revenue, which at the segment level is a GAAP measure. Total revenues is the most directly comparable measure to operating revenues.

<sup>2</sup> Pre-tax adjusted operating income is a non-GAAP measure, calculated as adjusted operating income on a pre-tax basis. It also represents the cumulative total of segment pre-tax adjusted operating income, which at the segment level is a GAAP measure. Income from operations before income taxes is the most directly comparable measure to pre-tax adjusted operating income.

**Symetra Financial Corporation**  
**3Q 2015 Financial Supplement**  
**Benefits Division**  
(In millions, except percentage data)

|   | For the Three Months Ended |                 |                 |                 |                 | For the Nine Months Ended |                 |
|---|----------------------------|-----------------|-----------------|-----------------|-----------------|---------------------------|-----------------|
|   | Sep 30,<br>2015            | Jun 30,<br>2015 | Mar 31,<br>2015 | Dec 31,<br>2014 | Sep 30,<br>2014 | Sep 30,<br>2015           | Sep 30,<br>2014 |
| Operating revenues:                               |                            |                 |                 |                 |                 |                           |                 |
| Premiums  | \$ 171.9                   | \$ 170.7        | \$ 171.7        | \$ 153.1        | \$ 150.9        | \$ 514.3                  | \$ 442.2        |
| Net investment income                             | 6.2                        | 5.7             | 5.2             | 5.4             | 5.4             | 17.1                      | 15.6            |
| Policy fees, contract charges and other           | 3.6                        | 4.5             | 4.8             | 3.7             | 3.7             | 12.9                      | 11.9            |
| Total operating revenues                          | 181.7                      | 180.9           | 181.7           | 162.2           | 160.0           | 544.3                     | 469.7           |
| Benefits and expenses:                            |                            |                 |                 |                 |                 |                           |                 |
| Policyholder benefits and claims                  | 109.4                      | 113.1           | 114.1           | 96.7            | 94.7            | 336.6                     | 269.2           |
| Other underwriting and operating expenses         | 46.8                       | 48.1            | 48.7            | 43.6            | 44.6            | 143.6                     | 131.8           |
| Amortization of deferred policy acquisition costs | 0.5                        | 0.4             | 0.4             | 0.3             | 0.1             | 1.3                       | 0.4             |
| Total benefits and expenses                       | 156.7                      | 161.6           | 163.2           | 140.6           | 139.4           | 481.5                     | 401.4           |
| Segment pre-tax adjusted operating income         | \$ 25.0                    | \$ 19.3         | \$ 18.5         | \$ 21.6         | \$ 20.6         | \$ 62.8                   | \$ 68.3         |
| <b>Operating Metrics:</b>                         |                            |                 |                 |                 |                 |                           |                 |
| Loss ratio <sup>1</sup>                           | 63.7%                      | 66.3%           | 66.4%           | 63.2%           | 62.7%           | 65.5%                     | 60.9%           |
| Expense ratio <sup>2</sup>                        | 26.5%                      | 27.3%           | 27.6%           | 28.4%           | 29.4%           | 27.1%                     | 29.7%           |
| Combined ratio <sup>3</sup>                       | 90.2%                      | 93.6%           | 94.0%           | 91.6%           | 92.1%           | 92.6%                     | 90.6%           |
| Medical stop-loss - loss ratio <sup>4</sup>       | 62.1%                      | 65.0%           | 67.1%           | 61.9%           | 63.6%           | 64.8%                     | 60.1%           |
| Total sales <sup>5</sup>                          | \$ 37.5                    | \$ 19.5         | \$ 136.7        | \$ 33.9         | \$ 34.8         | \$ 193.7                  | \$ 132.8        |
| Premiums:   |                            |                 |                 |                 |                 |                           |                 |
| Medical stop-loss                                 | \$ 138.4                   | \$ 140.2        | \$ 141.3        | \$ 126.4        | \$ 124.0        | \$ 419.9                  | \$ 368.6        |
| Limited benefit medical                           | 11.1                       | 11.4            | 11.8            | 12.8            | 12.7            | 34.3                      | 38.3            |
| Group life & disability and other                 | 22.4                       | 19.1            | 18.6            | 13.9            | 14.2            | 60.1                      | 35.3            |
| Total premiums earned                             | \$ 171.9                   | \$ 170.7        | \$ 171.7        | \$ 153.1        | \$ 150.9        | \$ 514.3                  | \$ 442.2        |

**5 Year Historical Loss Ratio: <sup>1</sup>**

|      | For the Three Months Ended |       |       |       | For the Year Ended |
|------|----------------------------|-------|-------|-------|--------------------|
|      | 1Q                         | 2Q    | 3Q    | 4Q    |                    |
| 2014 | 57.1%                      | 62.7% | 62.7% | 63.2% | 61.5%              |
| 2013 | 68.5%                      | 66.2% | 67.3% | 64.0% | 66.5%              |
| 2012 | 61.6%                      | 65.5% | 65.5% | 67.7% | 65.1%              |
| 2011 | 67.6%                      | 62.4% | 63.6% | 59.6% | 63.1%              |
| 2010 | 68.9%                      | 63.8% | 66.5% | 60.5% | 64.9%              |

<sup>1</sup> Loss ratio represents policyholder benefits and claims incurred divided by premiums earned.

<sup>2</sup> Expense ratio is equal to other underwriting and operating expenses of our insurance operations divided by premiums earned.

<sup>3</sup> Combined ratio is equal to the sum of the loss ratio and the expense ratio.

<sup>4</sup> Medical stop-loss loss ratio represents medical stop-loss policyholder benefits and claims incurred divided by medical stop-loss premiums earned.

<sup>5</sup> Total sales represents annualized first-year premiums net of first year policy lapses.

**Symetra Financial Corporation**  
**3Q 2015 Financial Supplement**  
**Retirement Division — Deferred Annuities**  
(In millions, except percentage data)

|   | For the Three Months Ended |              |              |              |              | For the Nine Months Ended |              |
|---|----------------------------|--------------|--------------|--------------|--------------|---------------------------|--------------|
|   | Sep 30, 2015               | Jun 30, 2015 | Mar 31, 2015 | Dec 31, 2014 | Sep 30, 2014 | Sep 30, 2015              | Sep 30, 2014 |
| Operating revenues:                                   |                            |              |              |              |              |                           |              |
| Net investment income                                 | \$ 172.2                   | \$ 162.1     | \$ 154.0     | \$ 171.8     | \$ 152.0     | \$ 488.3                  | \$ 447.9     |
| Policy fees, contract charges and other               | 5.4                        | 5.9          | 5.1          | 5.6          | 5.6          | 16.4                      | 17.4         |
| Certain realized gains (losses)                       | (0.2)                      | (0.3)        | (0.2)        | 0.6          | (0.1)        | (0.7)                     | —            |
| Total operating revenues                              | 177.4                      | 167.7        | 158.9        | 178.0        | 157.5        | 504.0                     | 465.3        |
| Benefits and expenses:                                |                            |              |              |              |              |                           |              |
| Policyholder benefits and claims                      | (0.1)                      | 0.2          | 0.2          | 0.1          | —            | 0.3                       | 0.2          |
| Interest credited                                     | 93.7                       | 92.8         | 89.2         | 92.9         | 87.6         | 275.7                     | 262.0        |
| Other underwriting and operating expenses             | 25.6                       | 25.0         | 23.9         | 24.0         | 23.6         | 74.5                      | 67.6         |
| Amortization of deferred policy acquisition costs     | 15.1                       | 19.2         | 17.2         | 20.2         | 15.6         | 51.5                      | 47.2         |
| Total benefits and expenses                           | 134.3                      | 137.2        | 130.5        | 137.2        | 126.8        | 402.0                     | 377.0        |
| Segment pre-tax adjusted operating income             | \$ 43.1                    | \$ 30.5      | \$ 28.4      | \$ 40.8      | \$ 30.7      | \$ 102.0                  | \$ 88.3      |
| <b>Operating Metrics:</b>                             |                            |              |              |              |              |                           |              |
| Fixed account values, excluding FIA - General account | \$ 11,403.8                | \$11,195.0   | \$11,117.8   | \$11,064.9   | \$11,074.0   | \$ 11,403.8               | \$ 11,074.0  |
| Interest spread <sup>1</sup>                          | 2.08%                      | 1.85%        | 1.81%        | 2.33%        | 1.91%        | 1.92%                     | 1.91%        |
| Base earned yield <sup>2</sup>                        | 4.18%                      | 4.24%        | 4.32%        | 4.40%        | 4.43%        | 4.24%                     | 4.47%        |
| Base credited rate <sup>2</sup>                       | 2.59%                      | 2.60%        | 2.60%        | 2.69%        | 2.70%        | 2.59%                     | 2.73%        |
| Base interest spread <sup>2</sup>                     | 1.59%                      | 1.64%        | 1.72%        | 1.71%        | 1.73%        | 1.65%                     | 1.74%        |
| Fixed account values, FIA - General account           | \$ 5,007.7                 | \$ 4,318.9   | \$ 3,730.3   | \$ 3,313.8   | \$ 2,907.2   | \$ 5,007.7                | \$ 2,907.2   |
| FIA interest spread <sup>3</sup>                      | 1.33%                      | 1.40%        | 1.45%        | 1.59%        | 1.26%        | 1.38%                     | 1.22%        |
| FIA base earned yield <sup>4</sup>                    | 3.38%                      | 3.42%        | 3.54%        | 3.51%        | 3.43%        | 3.42%                     | 3.34%        |
| FIA base credited rate <sup>4</sup>                   | 2.11%                      | 2.10%        | 2.08%        | 2.17%        | 2.14%        | 2.09%                     | 2.10%        |
| FIA base interest spread <sup>4</sup>                 | 1.27%                      | 1.32%        | 1.46%        | 1.34%        | 1.29%        | 1.33%                     | 1.24%        |
| Variable account values - Separate account            | \$ 690.8                   | \$ 759.4     | \$ 790.6     | \$ 794.9     | \$ 805.3     | \$ 690.8                  | \$ 805.3     |
| Total sales <sup>5</sup>                              | 1,139.5                    | 933.9        | 655.6        | 642.3        | 759.3        | 2,729.0                   | 2,037.1      |

**Fixed Account Values - General Account by Contract Minimum Interest Guarantees as of September 30, 2015:**

|  | Contract Minimum Interest Guarantee <sup>7</sup> |          |            |
|--|--|----------|------------|
|  | <= 3.5%  |          |            |
|  | > 3.5% <sup>6</sup>                              | > 1.5%   | <= 1.5%    |
| Fixed account values - General account (including FIA) | \$ 1,027.6                                       | \$ 863.2 | \$14,449.6 |

Credited rates in all spread metrics reflect interest that is credited on a daily basis, and therefore quarters with more/less days of interest reduce/increase interest spreads and base interest spreads.

- <sup>1</sup> Interest spread excludes FIA and is the difference between the net investment yield and the credited rate to policyholders. The net investment yield is the approximate yield on invested assets. The credited rate is the approximate rate credited on policyholder fixed account values. Interest credited is subject to contractual terms, including minimum guarantees.
- <sup>2</sup> Base interest spread excludes FIA and is the interest spread adjusted to exclude items that can vary significantly from period to period due to a number of factors and, therefore, may contribute to results that are not indicative of the underlying trends. This is primarily the impact of asset prepayments, such as bond make-whole premiums net of related deferred sales inducement amortization and the MBS prepayment speed adjustment.
- <sup>3</sup> FIA interest spread is the difference between the net investment yield and the credited rate to policyholders. The net investment yield is the approximate yield on invested assets, excluding derivative assets. The credited rate represents amounts recorded in interest credited related to FIA contracts.
- <sup>4</sup> FIA base interest spread is the FIA interest spread adjusted to exclude items that can vary significantly from period to period due to a number of factors and, therefore, may contribute to results that are not indicative of the underlying trends. This is primarily the impact of asset prepayments, such as bond make-whole premiums and the MBS prepayment speed adjustment, and the impact of reserve adjustments on interest credited.
- <sup>5</sup> Total sales represents deposits for new policies net of first year policy lapses and/or surrenders.
- <sup>6</sup> The maximum interest is 4.5% on a \$108.6 block of business.
- <sup>7</sup> Excludes standard non-forfeiture impacts.



**Symetra Financial Corporation**  
**3Q 2015 Financial Supplement**  
**Retirement Division—Income Annuities**  
(In millions, except percentage data)

|  | For the Three Months Ended |              |              |              |              | For the Nine Months Ended |              |
|--|----------------------------|--------------|--------------|--------------|--------------|---------------------------|--------------|
|  | Sep 30, 2015               | Jun 30, 2015 | Mar 31, 2015 | Dec 31, 2014 | Sep 30, 2014 | Sep 30, 2015              | Sep 30, 2014 |
| Operating revenues:  |                            |              |              |              |              |                           |              |
| Net investment income  | \$ 95.5                    | \$ 94.6      | \$ 91.9      | \$ 95.8      | \$ 93.4      | \$ 282.0                  | \$ 286.2     |
| Policy fees, contract charges and other                              | 0.1                        | 0.3          | 0.2          | 0.2          | 0.4          | 0.6                       | 0.8          |
| Total operating revenues   | 95.6                       | 94.9         | 92.1         | 96.0         | 93.8         | 282.6                     | 287.0        |
| Benefits and expenses:   |                            |              |              |              |              |                           |              |
| Interest credited  | 84.2                       | 86.4         | 84.0         | 88.9         | 85.3         | 254.6                     | 253.2        |
| Other underwriting and operating expenses                            | 5.0                        | 4.6          | 5.2          | 4.9          | 5.1          | 14.8                      | 15.4         |
| Amortization of deferred policy acquisition costs                    | 1.5                        | 1.5          | 1.6          | 1.3          | 1.3          | 4.6                       | 3.4          |
| Total benefits and expenses  | 90.7                       | 92.5         | 90.8         | 95.1         | 91.7         | 274.0                     | 272.0        |
| Segment pre-tax adjusted operating income                            | \$ 4.9                     | \$ 2.4       | \$ 1.3       | \$ 0.9       | \$ 2.1       | \$ 8.6                    | \$ 15.0      |
| <b>Operating Metrics:</b>  |                            |              |              |              |              |                           |              |
| Reserves <sup>1</sup>  | \$ 6,450.7                 | \$ 6,474.0   | \$ 6,484.2   | \$ 6,487.7   | \$ 6,494.8   | \$ 6,450.7                | \$ 6,494.8   |
| Interest spread <sup>2</sup>   | 0.62%                      | 0.56%        | 0.30%        | 0.57%        | 0.46%        | 0.49%                     | 0.48%        |
| Base earned yield <sup>3</sup>                                       | 5.83%                      | 5.91%        | 5.86%        | 5.95%        | 5.89%        | 5.87%                     | 5.89%        |
| Base credited rate <sup>3</sup>                                      | 5.33%                      | 5.35%        | 5.39%        | 5.39%        | 5.36%        | 5.36%                     | 5.43%        |
| Base interest spread <sup>3</sup>                                    | 0.50%                      | 0.56%        | 0.47%        | 0.56%        | 0.53%        | 0.51%                     | 0.46%        |
| Mortality gains (losses) <sup>4</sup>                                | \$ 0.7                     | \$ (1.2)     | \$ 1.9       | \$ (3.0)     | \$ 0.2       | \$ 1.4                    | \$ 6.3       |
| Total sales <sup>5</sup>   | 73.6                       | 78.4         | 60.9         | 80.0         | 62.3         | 212.9                     | 238.8        |
| Marketable equity securities, at fair value                          | 572.5                      | 588.6        | 596.8        | 585.3        | 530.5        | 572.5                     | 530.5        |
| Realized gains (losses) on marketable equity securities <sup>6</sup> | (18.9)                     | (11.5)       | 8.4          | 27.7         | (10.0)       | (22.0)                    | 29.7         |

**5 Year Historical Mortality Gains (Losses): <sup>4</sup>**

|      | For the Three Months Ended |        |        |          | For the Year Ended |
|------|----------------------------|--------|--------|----------|--------------------|
|      | 1Q                         | 2Q     | 3Q     | 4Q       |                    |
| 2014 | \$ 5.3                     | \$ 0.8 | \$ 0.2 | \$ (3.0) | \$ 3.3             |
| 2013 | 1.0                        | 4.5    | 1.1    | 1.5      | 8.1                |
| 2012 | 5.4                        | 6.4    | 2.0    | (0.9)    | 12.9               |
| 2011 | 0.7                        | 4.9    | (1.4)  | (3.9)    | 0.3                |
| 2010 | (0.1)                      | (1.8)  | (0.1)  | (0.6)    | (2.6)              |

**5 Year Historical Gains (Losses) on Marketable Equity Securities <sup>6</sup>**

|      |         |
|------|---------|
| 2014 | \$ 57.4 |
| 2013 | 52.6    |
| 2012 | 26.6    |
| 2011 | (4.9)   |
| 2010 | 31.0    |

<sup>1</sup> Reserves represents the present value of future income annuity benefits and assumed expenses, discounted by the assumed interest rate. This metric represents the amount of our in-force book of business.

<sup>2</sup> Interest spread is the difference between the net investment yield and the credited rate to policyholders. The net investment yield is the approximate yield on invested assets, excluding equities, attributed to the segment. The credited rate is the approximate rate credited on policyholder reserves.

<sup>3</sup> Base interest spread is the interest spread adjusted to exclude items that can vary significantly from period to period due to a number of factors and, therefore, may contribute to yields that are not indicative of the underlying trends. This is primarily the impact of asset prepayments, such as bond make-whole premiums and the MBS prepayment speed adjustment, and income on alternative investments.

<sup>4</sup> Mortality gains (losses) represents the difference between actual and expected reserves released on our life contingent annuities.

<sup>5</sup> Total sales represents deposits for new policies net of first year policy lapses and/or surrenders.

<sup>6</sup> Realized gain (losses) on marketable equity securities include changes in the fair value of equities classified as trading and are not included in operating revenues.

**Symetra Financial Corporation**  
**3Q 2015 Financial Supplement**  
**Individual Life Division**  
(In millions, except percentage data)

|   | For the Three Months Ended |              |              |              |              | For the Nine Months Ended |              |
|---|----------------------------|--------------|--------------|--------------|--------------|---------------------------|--------------|
|   | Sep 30, 2015               | Jun 30, 2015 | Mar 31, 2015 | Dec 31, 2014 | Sep 30, 2014 | Sep 30, 2015              | Sep 30, 2014 |
| Operating revenues:                               |                            |              |              |              |              |                           |              |
| Premiums  | \$ 8.3                     | \$ 8.1       | \$ 8.6       | \$ 7.9       | \$ 8.7       | \$ 25.0                   | \$ 25.9      |
| Net investment income                             | 73.5                       | 72.7         | 71.1         | 72.4         | 69.6         | 217.3                     | 210.6        |
| Policy fees, contract charges and other           | 47.9                       | 43.2         | 41.0         | 40.1         | 35.6         | 132.1                     | 108.9        |
| Total operating revenues                          | 129.7                      | 124.0        | 120.7        | 120.4        | 113.9        | 374.4                     | 345.4        |
| Benefits and expenses:                            |                            |              |              |              |              |                           |              |
| Policyholder benefits and claims                  | 33.6                       | 24.9         | 27.8         | 23.9         | 19.2         | 86.3                      | 55.8         |
| Interest credited                                 | 64.8                       | 64.1         | 62.4         | 64.7         | 64.6         | 191.3                     | 193.7        |
| Other underwriting and operating expenses         | 21.7                       | 21.5         | 20.8         | 20.5         | 18.8         | 64.0                      | 56.2         |
| Interest expense                                  | 0.1                        | 0.2          | 0.1          | —            | —            | 0.4                       | —            |
| Amortization of deferred policy acquisition costs | 2.3                        | 1.6          | 2.4          | 2.2          | 0.6          | 6.3                       | 3.1          |
| Total benefits and expenses                       | 122.5                      | 112.3        | 113.5        | 111.3        | 103.2        | 348.3                     | 308.8        |
| Segment pre-tax adjusted operating income         | \$ 7.2                     | \$ 11.7      | \$ 7.2       | \$ 9.1       | \$ 10.7      | \$ 26.1                   | \$ 36.6      |
| <b>Operating Metrics:</b>                         |                            |              |              |              |              |                           |              |
| <b>Individual Insurance:</b>                      |                            |              |              |              |              |                           |              |
| Insurance in force <sup>1</sup>                   | \$ 36,478.0                | \$ 36,094.4  | \$ 35,738.6  | \$ 35,471.6  | \$ 35,168.0  | \$ 36,478.0               | \$ 35,168.0  |
| Claims <sup>2</sup>                               | 14.2                       | 12.0         | 15.3         | 15.8         | 14.3         | 41.5                      | 41.7         |
| Annualized mortality rate <sup>3</sup>            | 0.16%                      | 0.13%        | 0.17%        | 0.18%        | 0.16%        | 0.15%                     | 0.16%        |
| UL account values                                 | \$ 839.9                   | \$ 817.6     | \$ 790.7     | \$ 768.2     | \$ 753.4     | \$ 839.9                  | \$ 753.4     |
| Individual sales <sup>4</sup>                     | 17.6                       | 15.1         | 13.1         | 12.7         | 8.3          | 45.8                      | 25.3         |
| <b>Institutional Markets:</b>                     |                            |              |              |              |              |                           |              |
| Insurance in force <sup>1</sup>                   | \$ 13,465.6                | \$ 13,087.6  | \$ 12,982.0  | \$ 12,836.1  | \$ 12,842.6  | \$ 13,465.6               | \$ 12,842.6  |
| BOLI account values                               | 4,994.1                    | 4,963.5      | 4,931.7      | 4,902.4      | 4,868.1      | 4,994.1                   | 4,868.1      |
| BOLI ROA <sup>5</sup>                             | 0.48%                      | 0.83%        | 0.84%        | 0.82%        | 0.96%        | 0.72%                     | 1.01%        |
| BOLI base ROA <sup>6</sup>                        | 0.66%                      | 0.68%        | 0.74%        | 0.62%        | 0.92%        | 0.69%                     | 0.87%        |
| Decrease in BOLI PGAAP reserve <sup>7</sup>       | \$ —                       | \$ —         | \$ —         | \$ —         | \$ 1.7       | \$ —                      | \$ 5.1       |
| COLI sales <sup>8</sup>                           | 36.5                       | 11.4         | 9.7          | 1.0          | —            | 57.6                      | —            |

**5 Year Historical Individual Claims:<sup>2</sup>**

|      | For the Three Months Ended |         |         |         | For the Year Ended |
|------|----------------------------|---------|---------|---------|--------------------|
|      | 1Q                         | 2Q      | 3Q      | 4Q      |                    |
| 2014 | \$ 14.8                    | \$ 12.7 | \$ 14.3 | \$ 15.8 | \$ 57.6            |
| 2013 | 15.7                       | 13.7    | 14.0    | 11.3    | 54.7               |
| 2012 | 15.7                       | 15.1    | 13.9    | 16.3    | 61.0               |
| 2011 | 15.7                       | 12.1    | 13.0    | 13.5    | 54.3               |
| 2010 | 13.9                       | 13.5    | 12.0    | 11.3    | 50.7               |

<sup>1</sup> Insurance in force represents dollar face amounts of policies without adjustment for reinsurance.

<sup>2</sup> Individual claims represents incurred claims, net of reinsurance, on our term and universal life policies.

<sup>3</sup> Annualized mortality rate is defined as annualized individual claims divided by insurance in force.

<sup>4</sup> Individual sales represents annualized first year premiums for recurring premium products and 10% of new single premium deposits, net of first year policy lapses and/or surrenders.

<sup>5</sup> BOLI ROA is a measure of the gross margin on our BOLI book of business. This metric is calculated as the difference between our BOLI revenue earnings rate and our BOLI policy benefits rate. The revenue earnings rate is calculated as revenues divided by average invested assets. The policy benefits rate is calculated as total policy benefits divided by average account values. The policy benefits used in this metric do not include expenses.

<sup>6</sup> BOLI base ROA is BOLI ROA adjusted to exclude items that can vary significantly from period to period due to a number of factors and, therefore, may contribute to yields that are not indicative of the underlying trends. This is primarily the impact of asset prepayments, such as bond make-whole premiums, the MBS prepayment speed adjustment, and reserve adjustments.

<sup>7</sup> The BOLI PGAAP (purchase accounting) reserve was released as a decrease to policyholder benefits according to the pattern of profitability of the book of business of policies in force at the purchase accounting date, August 2, 2004. This reserve was released over a 10 year period ending August 2014. This represents the reduction of policyholder benefits expense related to the change in this reserve.

<sup>8</sup> COLI sales represents deposits for new policies.

**Symetra Financial Corporation**  
**3Q 2015 Financial Supplement**  
**Other**  
(In millions)

|  | For the Three Months Ended |              |              |              |              | For the Nine Months Ended |              |
|--|----------------------------|--------------|--------------|--------------|--------------|---------------------------|--------------|
|  | Sep 30, 2015               | Jun 30, 2015 | Mar 31, 2015 | Dec 31, 2014 | Sep 30, 2014 | Sep 30, 2015              | Sep 30, 2014 |
| Operating revenues:                              |                            |              |              |              |              |                           |              |
| Net investment income (loss) <sup>1</sup>        | \$ (7.5)                   | \$ (4.7)     | \$ 1.8       | \$ 13.2      | \$ (1.9)     | \$ (10.4)                 | \$ 1.6       |
| Policy fees, contract charges and other          | 0.5                        | 0.5          | 0.5          | 0.4          | 0.4          | 1.5                       | 1.4          |
| Total operating revenues                         | (7.0)                      | (4.2)        | 2.3          | 13.6         | (1.5)        | (8.9)                     | 3.0          |
| Benefits and expenses:                           |                            |              |              |              |              |                           |              |
| Interest credited                                | (0.3)                      | (0.4)        | (0.4)        | (0.4)        | (0.3)        | (1.1)                     | (1.2)        |
| Other underwriting and operating expenses        | 4.4                        | 0.8          | 0.6          | 0.7          | 0.7          | 5.8                       | 2.3          |
| Interest expense                                 | 11.2                       | 10.8         | 11.1         | 11.0         | 10.2         | 33.1                      | 26.7         |
| Total benefits and expenses                      | 15.3                       | 11.2         | 11.3         | 11.3         | 10.6         | 37.8                      | 27.8         |
| Segment pre-tax adjusted operating income (loss) | \$ (22.3)                  | \$ (15.4)    | \$ (9.0)     | \$ 2.3       | \$ (12.1)    | \$ (46.7)                 | \$ (24.8)    |

|  | For the Three Months Ended |              |              |              |              | For the Nine Months Ended |              |
|--|----------------------------|--------------|--------------|--------------|--------------|---------------------------|--------------|
|  | Sep 30, 2015               | Jun 30, 2015 | Mar 31, 2015 | Dec 31, 2014 | Sep 30, 2014 | Sep 30, 2015              | Sep 30, 2014 |
| <sup>1</sup> Detail of net investment income (loss)            |                            |              |              |              |              |                           |              |
| Amortization of tax credit investments                         | \$ (11.7)                  | \$ (8.1)     | \$ (7.1)     | \$ (6.6)     | \$ (8.1)     | \$ (26.9)                 | \$ (21.1)    |
| Alternative investments (primarily private equity/hedge funds) | (4.0)                      | (3.7)        | 0.2          | 11.5         | (2.5)        | (7.5)                     | (2.8)        |
| Investment income on fixed maturities and other investments    | 8.2                        | 7.1          | 8.7          | 8.3          | 8.7          | 24.0                      | 25.5         |
| Net investment income (loss)                                   | \$ (7.5)                   | \$ (4.7)     | \$ 1.8       | \$ 13.2      | \$ (1.9)     | \$ (10.4)                 | \$ 1.6       |

**Symetra Financial Corporation**  
**3Q 2015 Financial Supplement**  
**Deferred Policy Acquisition Costs (DAC) Roll Forward**  
(In millions)

|   | For the Three Months Ended |                 |                 |                 |                 | For the Nine Months Ended |                 |
|---|----------------------------|-----------------|-----------------|-----------------|-----------------|---------------------------|-----------------|
|   | Sep 30,<br>2015            | Jun 30,<br>2015 | Mar 31,<br>2015 | Dec 31,<br>2014 | Sep 30,<br>2014 | Sep 30,<br>2015           | Sep 30,<br>2014 |
| <b>Summary -- Total Company</b>                 |                            |                 |                 |                 |                 |                           |                 |
| Unamortized balance, beginning of period        | \$ 572.2                   | \$ 541.7        | \$ 513.9        | \$ 487.1        | \$ 464.2        | \$ 513.9                  | \$ 419.9        |
| Deferral of acquisition costs:                  |                            |                 |                 |                 |                 |                           |                 |
| Commissions and premium-based taxes and fees    | 62.5                       | 50.5            | 39.7            | 40.5            | 37.9            | 152.7                     | 110.1           |
| Other acquisition expenses                      | 7.3                        | 5.9             | 6.7             | 6.7             | 5.6             | 19.9                      | 14.1            |
| Total deferral of acquisition costs             | 69.8                       | 56.4            | 46.4            | 47.2            | 43.5            | 172.6                     | 124.2           |
| Adjustments related to realized (gains) losses  | 5.3                        | (3.2)           | 3.0             | 3.6             | (3.0)           | 5.1                       | (2.9)           |
| Amortization                                    | (20.6)                     | (20.8)          | (20.7)          | (19.3)          | (16.3)          | (62.1)                    | (47.7)          |
| Amortization related to prepayments             | (2.7)                      | (1.9)           | (0.9)           | (4.7)           | (1.1)           | (5.5)                     | (6.2)           |
| Unlocking                                       | 3.9                        | —               | —               | —               | (0.2)           | 3.9                       | (0.2)           |
| Total amortization                              | (19.4)                     | (22.7)          | (21.6)          | (24.0)          | (17.6)          | (63.7)                    | (54.1)          |
| Unamortized balance, end of period              | 627.9                      | 572.2           | 541.7           | 513.9           | 487.1           | 627.9                     | 487.1           |
| Accum effect of net unrealized gains            | (75.9)                     | (81.4)          | (156.1)         | (118.8)         | (122.2)         | (75.9)                    | (122.2)         |
| DAC balance, end of period                      | \$ 552.0                   | \$ 490.8        | \$ 385.6        | \$ 395.1        | \$ 364.9        | \$ 552.0                  | \$ 364.9        |
| <b>Benefits Division</b>                        |                            |                 |                 |                 |                 |                           |                 |
| Unamortized balance, beginning of period        | \$ 3.6                     | \$ 3.5          | \$ 2.0          | \$ 1.7          | \$ 1.3          | \$ 2.0                    | \$ —            |
| Deferral of acquisition costs:                  |                            |                 |                 |                 |                 |                           |                 |
| Other acquisition expenses                      | 0.4                        | 0.5             | 1.9             | 0.6             | 0.5             | 2.8                       | 2.1             |
| Total deferral of acquisition costs             | 0.4                        | 0.5             | 1.9             | 0.6             | 0.5             | 2.8                       | 2.1             |
| Amortization                                    | (0.5)                      | (0.4)           | (0.4)           | (0.3)           | (0.1)           | (1.3)                     | (0.4)           |
| Unamortized balance, end of period              | 3.5                        | 3.6             | 3.5             | 2.0             | 1.7             | 3.5                       | 1.7             |
| DAC balance, end of period                      | \$ 3.5                     | \$ 3.6          | \$ 3.5          | \$ 2.0          | \$ 1.7          | \$ 3.5                    | \$ 1.7          |
| <b>Retirement Division - Deferred Annuities</b> |                            |                 |                 |                 |                 |                           |                 |
| Unamortized balance, beginning of period        | \$ 350.9                   | \$ 337.6        | \$ 325.5        | \$ 316.0        | \$ 305.8        | \$ 325.5                  | \$ 285.9        |
| Deferral of acquisition costs:                  |                            |                 |                 |                 |                 |                           |                 |
| Commissions and premium-based taxes and fees    | 39.9                       | 32.7            | 23.8            | 23.6            | 26.3            | 96.4                      | 73.3            |
| Other acquisition expenses                      | 3.6                        | 3.0             | 2.5             | 2.5             | 2.5             | 9.1                       | 6.3             |
| Total deferral of acquisition costs             | 43.5                       | 35.7            | 26.3            | 26.1            | 28.8            | 105.5                     | 79.6            |
| Adjustments related to realized (gains) losses  | 5.3                        | (3.2)           | 3.0             | 3.6             | (3.0)           | 5.1                       | (2.3)           |
| Amortization                                    | (18.1)                     | (17.4)          | (16.4)          | (15.6)          | (14.0)          | (51.9)                    | (40.6)          |
| Amortization related to prepayments             | (2.6)                      | (1.8)           | (0.8)           | (4.6)           | (1.0)           | (5.2)                     | (6.0)           |
| Unlocking                                       | 5.6                        | —               | —               | —               | (0.6)           | 5.6                       | (0.6)           |
| Total amortization                              | (15.1)                     | (19.2)          | (17.2)          | (20.2)          | (15.6)          | (51.5)                    | (47.2)          |
| Unamortized balance, end of period              | 384.6                      | 350.9           | 337.6           | 325.5           | 316.0           | 384.6                     | 316.0           |
| Accum effect of net unrealized gains            | (69.1)                     | (75.3)          | (145.1)         | (109.6)         | (112.8)         | (69.1)                    | (112.8)         |
| DAC balance, end of period                      | \$ 315.5                   | \$ 275.6        | \$ 192.5        | \$ 215.9        | \$ 203.2        | \$ 315.5                  | \$ 203.2        |
| <b>Retirement Division - Income Annuities</b>   |                            |                 |                 |                 |                 |                           |                 |
| Unamortized balance, beginning of period        | \$ 61.0                    | \$ 59.3         | \$ 58.0         | \$ 56.0         | \$ 54.6         | \$ 58.0                   | \$ 49.2         |
| Deferral of acquisition costs:                  |                            |                 |                 |                 |                 |                           |                 |
| Commissions and premium-based taxes and fees    | 2.8                        | 3.0             | 2.7             | 3.1             | 2.4             | 8.5                       | 9.6             |
| Other acquisition expenses                      | 0.2                        | 0.2             | 0.2             | 0.2             | 0.3             | 0.6                       | 0.6             |
| Total deferral of acquisition costs             | 3.0                        | 3.2             | 2.9             | 3.3             | 2.7             | 9.1                       | 10.2            |
| Amortization                                    | (1.5)                      | (1.5)           | (1.6)           | (1.3)           | (1.3)           | (4.6)                     | (3.4)           |
| Unamortized balance, end of period              | 62.5                       | 61.0            | 59.3            | 58.0            | 56.0            | 62.5                      | 56.0            |
| DAC balance, end of period                      | \$ 62.5                    | \$ 61.0         | \$ 59.3         | \$ 58.0         | \$ 56.0         | \$ 62.5                   | \$ 56.0         |
| <b>Individual Life Division</b>                 |                            |                 |                 |                 |                 |                           |                 |
| Unamortized balance, beginning of period        | \$ 156.7                   | \$ 141.3        | \$ 128.4        | \$ 113.4        | \$ 102.5        | \$ 128.4                  | \$ 84.8         |
| Deferral of acquisition costs:                  |                            |                 |                 |                 |                 |                           |                 |
| Commissions and premium-based taxes and fees    | 19.8                       | 14.8            | 13.2            | 13.8            | 9.2             | 47.8                      | 27.2            |
| Other acquisition expenses                      | 3.1                        | 2.2             | 2.1             | 3.4             | 2.3             | 7.4                       | 5.1             |
| Total deferral of acquisition costs             | 22.9                       | 17.0            | 15.3            | 17.2            | 11.5            | 55.2                      | 32.3            |
| Adjustments related to realized (gains) losses  | —                          | —               | —               | —               | —               | —                         | (0.6)           |
| Amortization                                    | (0.5)                      | (1.5)           | (2.3)           | (2.1)           | (0.9)           | (4.3)                     | (3.3)           |
| Amortization related to prepayments             | (0.1)                      | (0.1)           | (0.1)           | (0.1)           | (0.1)           | (0.3)                     | (0.2)           |
| Unlocking                                       | (1.7)                      | —               | —               | —               | 0.4             | (1.7)                     | 0.4             |
| Total amortization                              | (2.3)                      | (1.6)           | (2.4)           | (2.2)           | (0.6)           | (6.3)                     | (3.1)           |
| Unamortized balance, end of period              | 177.3                      | 156.7           | 141.3           | 128.4           | 113.4           | 177.3                     | 113.4           |
| Accum effect of net unrealized gains            | (6.8)                      | (6.1)           | (11.0)          | (9.2)           | (9.4)           | (6.8)                     | (9.4)           |
| DAC balance, end of period                      | \$ 170.5                   | \$ 150.6        | \$ 130.3        | \$ 119.2        | \$ 104.0        | \$ 170.5                  | \$ 104.0        |

**Symetra Financial Corporation**  
**3Q 2015 Financial Supplement**  
**Deferred Sales Inducements (DSI) Roll Forward**  
(In millions)

|  | For the Three Months Ended |                 |                 |                 |                 | For the Nine Months Ended |                 |
|--|----------------------------|-----------------|-----------------|-----------------|-----------------|---------------------------|-----------------|
|  | Sep 30,<br>2015            | Jun 30,<br>2015 | Mar 31,<br>2015 | Dec 31,<br>2014 | Sep 30,<br>2014 | Sep 30,<br>2015           | Sep 30,<br>2014 |
| <b>Total Company</b>                           |                            |                 |                 |                 |                 |                           |                 |
| Unamortized balance, beginning of period       | \$ 126.3                   | \$ 132.3        | \$ 136.7        | \$ 144.0        | \$ 146.5        | \$ 136.7                  | \$ 154.8        |
| Capitalizations                                | 5.1                        | 5.3             | 6.5             | 7.0             | 7.2             | 16.9                      | 24.4            |
| Adjustments related to realized (gains) losses | 0.3                        | 0.3             | 0.2             | 0.5             | 0.2             | 0.8                       | 0.3             |
| Amortization                                   | (10.5)                     | (10.6)          | (10.4)          | (10.9)          | (10.0)          | (31.5)                    | (31.1)          |
| Amortization related to prepayments            | (1.9)                      | (1.0)           | (0.7)           | (3.9)           | (0.9)           | (3.6)                     | (5.4)           |
| Unlocking                                      | 3.1                        | —               | —               | —               | 1.0             | 3.1                       | 1.0             |
| Total amortization                             | (9.3)                      | (11.6)          | (11.1)          | (14.8)          | (9.9)           | (32.0)                    | (35.5)          |
| Unamortized balance, end of period             | 122.4                      | 126.3           | 132.3           | 136.7           | 144.0           | 122.4                     | 144.0           |
| Accum effect of net unrealized gains           | (54.9)                     | (61.7)          | (88.0)          | (79.6)          | (85.4)          | (54.9)                    | (85.4)          |
| DSI balance, end of period <sup>1</sup>        | \$ 67.5                    | \$ 64.6         | \$ 44.3         | \$ 57.1         | \$ 58.6         | \$ 67.5                   | \$ 58.6         |

<sup>1</sup> DSI balance is included in receivables and other assets on the consolidated balance sheet.

**Symetra Financial Corporation**  
**3Q 2015 Financial Supplement**  
**Account Values and Reserves Roll Forwards**  
**(In millions)**

|  | For the Three Months Ended |                 |                 |                 |                 | For the Nine Months Ended |                 |
|--|----------------------------|-----------------|-----------------|-----------------|-----------------|---------------------------|-----------------|
|  | Sep 30,<br>2015            | Jun 30,<br>2015 | Mar 31,<br>2015 | Dec 31,<br>2014 | Sep 30,<br>2014 | Sep 30,<br>2015           | Sep 30,<br>2014 |
| <b>Retirement Division:</b>                |                            |                 |                 |                 |                 |                           |                 |
| <b>Deferred Annuities:</b>                 |                            |                 |                 |                 |                 |                           |                 |
| <i>Fixed Account Values, excluding FIA</i> |                            |                 |                 |                 |                 |                           |                 |
| Account values, beginning of period        | \$ 11,195.0                | \$ 11,117.8     | \$ 11,064.9     | \$ 11,074.0     | \$ 10,992.8     | \$ 11,064.9               | \$ 10,874.7     |
| Deposits                                   | 436.7                      | 342.5           | 269.6           | 254.5           | 313.2           | 1,048.8                   | 881.7           |
| Withdrawals                                | (309.5)                    | (328.6)         | (293.2)         | (335.0)         | (306.4)         | (931.3)                   | (899.2)         |
| Net transfers                              | 0.9                        | —               | (0.4)           | (1.4)           | 0.9             | 0.5                       | 1.2             |
| Net flows                                  | 128.1                      | 13.9            | (24.0)          | (81.9)          | 7.7             | 118.0                     | (16.3)          |
| Interest credited                          | 67.2                       | 66.8            | 67.4            | 70.0            | 71.0            | 201.4                     | 215.6           |
| Other                                      | 13.5                       | (3.5)           | 9.5             | 2.8             | 2.5             | 19.5                      | —               |
| Account values, end of period              | \$ 11,403.8                | \$ 11,195.0     | \$ 11,117.8     | \$ 11,064.9     | \$ 11,074.0     | \$ 11,403.8               | \$ 11,074.0     |
| <i>Fixed Account Values, FIA</i>           |                            |                 |                 |                 |                 |                           |                 |
| Account values, beginning of period        | \$ 4,318.9                 | \$ 3,730.3      | \$ 3,313.8      | \$ 2,907.2      | \$ 2,463.3      | \$ 3,313.8                | \$ 1,712.0      |
| Deposits                                   | 721.6                      | 607.3           | 400.5           | 396.6           | 452.4           | 1,729.4                   | 1,187.7         |
| Withdrawals                                | (31.3)                     | (33.0)          | (23.7)          | (22.5)          | (19.3)          | (88.0)                    | (45.8)          |
| Net transfers                              | (0.1)                      | (0.7)           | (0.9)           | 0.9             | 0.5             | (1.7)                     | 2.1             |
| Net flows                                  | 690.2                      | 573.6           | 375.9           | 375.0           | 433.6           | 1,639.7                   | 1,144.0         |
| Interest credited                          | 24.0                       | 27.8            | 25.3            | 23.6            | 21.5            | 77.1                      | 44.8            |
| Other                                      | (25.4)                     | (12.8)          | 15.3            | 8.0             | (11.2)          | (22.9)                    | 6.4             |
| Account values, end of period              | \$ 5,007.7                 | \$ 4,318.9      | \$ 3,730.3      | \$ 3,313.8      | \$ 2,907.2      | \$ 5,007.7                | \$ 2,907.2      |
| <b>Income Annuities:</b>                   |                            |                 |                 |                 |                 |                           |                 |
| <i>Reserves</i>                            |                            |                 |                 |                 |                 |                           |                 |
| Reserves, beginning of period              | \$ 6,474.0                 | \$ 6,484.2      | \$ 6,487.7      | \$ 6,494.8      | \$ 6,516.6      | \$ 6,487.7                | \$ 6,489.9      |
| Deposits                                   | 68.6                       | 74.6            | 59.7            | 76.6            | 58.8            | 202.9                     | 229.2           |
| Benefit payments                           | (178.8)                    | (172.7)         | (147.4)         | (168.4)         | (173.0)         | (498.9)                   | (480.3)         |
| Net flows                                  | (110.2)                    | (98.1)          | (87.7)          | (91.8)          | (114.2)         | (296.0)                   | (251.1)         |
| Interest credited                          | 89.5                       | 89.9            | 90.6            | 90.7            | 91.1            | 270.0                     | 274.6           |
| Other                                      | (2.6)                      | (2.0)           | (6.4)           | (6.0)           | 1.3             | (11.0)                    | (18.6)          |
| Reserves, end of period                    | \$ 6,450.7                 | \$ 6,474.0      | \$ 6,484.2      | \$ 6,487.7      | \$ 6,494.8      | \$ 6,450.7                | \$ 6,494.8      |
| <b>Individual Life Division:</b>           |                            |                 |                 |                 |                 |                           |                 |
| <i>BOLI Account Values</i>                 |                            |                 |                 |                 |                 |                           |                 |
| Account values, beginning of period        | \$ 4,963.5                 | \$ 4,931.7      | \$ 4,902.4      | \$ 4,868.1      | \$ 4,834.2      | \$ 4,902.4                | \$ 4,798.1      |
| Deposits                                   | —                          | —               | —               | —               | —               | —                         | —               |
| Surrenders/claims                          | (7.4)                      | (5.4)           | (6.6)           | (4.8)           | (5.5)           | (19.4)                    | (48.0)          |
| Net flows                                  | (7.4)                      | (5.4)           | (6.6)           | (4.8)           | (5.5)           | (19.4)                    | (48.0)          |
| Interest credited                          | 55.3                       | 54.5            | 53.1            | 55.8            | 55.8            | 162.9                     | 167.5           |
| Administrative charges and other           | (17.3)                     | (17.3)          | (17.2)          | (16.7)          | (16.4)          | (51.8)                    | (49.5)          |
| Account values, end of period              | \$ 4,994.1                 | \$ 4,963.5      | \$ 4,931.7      | \$ 4,902.4      | \$ 4,868.1      | \$ 4,994.1                | \$ 4,868.1      |
| <i>UL Account Values</i>                   |                            |                 |                 |                 |                 |                           |                 |
| Account values, beginning of period        | \$ 817.6                   | \$ 790.7        | \$ 768.2        | \$ 753.4        | \$ 741.5        | \$ 768.2                  | \$ 726.2        |
| Deposits                                   | 48.4                       | 51.4            | 47.3            | 36.8            | 32.8            | 147.1                     | 85.5            |
| Surrenders/claims                          | (9.4)                      | (9.3)           | (10.8)          | (5.9)           | (7.2)           | (29.5)                    | (25.3)          |
| Net flows                                  | 39.0                       | 42.1            | 36.5            | 30.9            | 25.6            | 117.6                     | 60.2            |
| Interest credited                          | 9.1                        | 8.7             | 8.4             | 8.4             | 8.2             | 26.2                      | 23.8            |
| Administrative charges and other           | (25.8)                     | (23.9)          | (22.4)          | (24.5)          | (21.9)          | (72.1)                    | (56.8)          |
| Account values, end of period              | \$ 839.9                   | \$ 817.6        | \$ 790.7        | \$ 768.2        | \$ 753.4        | \$ 839.9                  | \$ 753.4        |

**Symetra Financial Corporation**  
**3Q 2015 Financial Supplement**  
**Overview of Liabilities and Associated Unrealized Gains**  
(In millions, except percentage data)

| As of Sep 30, 2015   |                        |               |                               |
|--|------------------------|---------------|-------------------------------|
|  | Policyholder Liability | % of Total    | Unrealized gains <sup>8</sup> |
| <b>Illiquid: cannot be surrendered</b>   |                        |               |                               |
| Structured settlements & other single premium immediate annuities <sup>1</sup>       | \$ 6,495.8             | 22.4 %        | \$ 585.3                      |
| <b>Somewhat Liquid: can be surrendered with adjustments or charges of 3% or more</b> |                        |               |                               |
| Deferred Annuities:  |                        |               |                               |
| Surrender charges of 5% or higher  | 6,742.5                |               | 118.4                         |
| Surrender charges of 3 to 5%   | 397.4                  |               | 7.0                           |
| MVA and surrender charges of 5% or higher <sup>2</sup>                               | 4,074.3                |               | 71.5                          |
| 5 year payout provision or MVA <sup>3</sup>  | 705.0                  |               | 12.4                          |
| BOLI <sup>4</sup>  | 5,096.2                |               | 249.8                         |
| Universal life   | 349.6                  |               | 11.6                          |
| Total somewhat liquid  | 17,365.0               | 59.7 %        | 470.7                         |
| <b>Liquid: can be surrendered with no adjustment or charges of less than 3%</b>      |                        |               |                               |
| Deferred Annuities:  |                        |               |                               |
| No surrender charges <sup>5</sup>  | 3,315.1                |               | 58.2                          |
| Surrender charges less than 3%   | 1,041.0                |               | 18.3                          |
| Universal life   | 510.8                  |               | 16.9                          |
| Total liquid   | 4,866.9                | 16.7 %        | 93.4                          |
| <b>Other</b>   |                        |               |                               |
| Other (net of reinsurance) <sup>6</sup>  | 335.1                  | 1.2 %         | 12.6                          |
| Assets supporting surplus portfolio  |                        |               | \$ 83.5                       |
| <b>Total <sup>7</sup></b>  | <b>\$ 29,062.8</b>     | <b>100.0%</b> | <b>\$ 1,245.5</b>             |
| <b>Reconciliation of unrealized gains to AOCI:</b>                                   |                        |               |                               |
| Unrealized gains from above  |                        |               | \$ 1,245.5                    |
| Taxes on unrealized gains  |                        |               | (435.9)                       |
| Adjustment for DAC and DSI valuation allowance, net of taxes                         |                        |               | (88.7)                        |
| Other  |                        |               | 35.6                          |
| AOCI   |                        |               | <u>\$ 756.5</u>               |

The liabilities presented above have been aggregated based on contractual surrender charge schedules without adjustment for free partial withdrawals and guaranteed return of premium provisions, if applicable. The following footnotes may also be useful in evaluating the withdrawal characteristics of our liabilities:

- <sup>1</sup> The benefits are specified in the contracts as fixed amounts, primarily to be paid over the next several decades. Certain single premium immediate annuity contracts contain a liquidity feature that permits contract owners to receive a lump sum payment once every 36 months within the life expectancy period in exchange for lower future annuity payments. The withdrawals are based on prevailing market rates which limits our exposure to liquidity and interest rate risk.
- <sup>2</sup> The market value adjustment (MVA) adjusts the value of the contract at surrender based on current interest rates, subject to a guaranteed minimum account value specified in the contract.
- <sup>3</sup> The MVA adjusts the value of the contract at surrender based on current interest rates, subject to a guaranteed minimum account value specified in the contract. In a liquidity crisis situation, we could invoke the five-year payout provision so that the contract value with interest is paid out ratably over five years.
- <sup>4</sup> The biggest deterrent to surrender is the taxation on the gain within these contracts, which includes a 10% non-deductible penalty tax. Banks can exchange certain of these contracts with other carriers, tax-free. However, a significant portion of this business does not qualify for this tax-free treatment due to the employment status of the original covered employees and charges may be applicable.
- <sup>5</sup> Given the current interest rate environment, we do not expect significant changes in the persistency of this business.
- <sup>6</sup> Other represents the sum of the following: (a) our term life insurance policyholder liabilities, net of reinsurance recoverables. There is no surrender value related to these contracts; (b) incurred but not reported claim liabilities mainly related to our medical stop-loss business. The precise timing and amount of payment is unknown; and (c) reported claim liabilities for BOLI, term life insurance, medical stop-loss and group life policies.
- <sup>7</sup> Represents the sum of funds held under deposit contracts, future policy benefits and policy and contract claims in the consolidated balance sheets, excluding other policyholder related liabilities and reinsurance recoverables of \$279.4 as of September 30, 2015.
- <sup>8</sup> Represents the pre-tax net unrealized gains of the investment portfolio supporting the related policyholder liability.

**Symetra Financial Corporation**  
**3Q 2015 Financial Supplement**  
**Investments Summary**  
(In millions, except percentage data)

|   | As of           |         |                 |         |                 |         |                 |         |                 |         |
|---|-----------------|---------|-----------------|---------|-----------------|---------|-----------------|---------|-----------------|---------|
|   | Sep 30,<br>2015 | %       | Jun 30,<br>2015 | %       | Mar 31,<br>2015 | %       | Dec 31,<br>2014 | %       | Sep 30,<br>2014 | %       |
| <b>Portfolio Composition:</b>                         |                 |         |                 |         |                 |         |                 |         |                 |         |
| Available-for-sale securities:                        |                 |         |                 |         |                 |         |                 |         |                 |         |
| Fixed maturities, at fair value                       | \$ 26,786.7     | 82.7 %  | \$25,938.4      | 82.5 %  | \$ 26,030.7     | 82.9 %  | \$25,379.4      | 82.9 %  | \$25,316.6      | 83.6 %  |
| Marketable equity securities, at fair value           | 86.7            | 0.3 %   | 92.4            | 0.3 %   | 118.3           | 0.4 %   | 120.5           | 0.4 %   | 122.7           | 0.4 %   |
| Trading securities:                                   |                 |         |                 |         |                 |         |                 |         |                 |         |
| Marketable equity securities, at fair value           | 525.0           | 1.6 %   | 538.7           | 1.7 %   | 546.4           | 1.7 %   | 532.0           | 1.7 %   | 467.9           | 1.5 %   |
| Mortgage loans, net                                   | 4,581.0         | 14.1 %  | 4,431.1         | 14.1 %  | 4,222.9         | 13.4 %  | 4,130.1         | 13.5 %  | 3,921.0         | 13.0 %  |
| Policy loans  | 59.6            | 0.2 %   | 60.0            | 0.2 %   | 60.8            | 0.2 %   | 61.9            | 0.2 %   | 61.0            | 0.2 %   |
| Investments in limited partnerships                   | 264.4           | 0.8 %   | 280.1           | 0.9 %   | 296.1           | 1.0 %   | 309.9           | 1.0 %   | 307.9           | 1.0 %   |
| Other invested assets                                 | 105.8           | 0.3 %   | 102.9           | 0.3 %   | 137.8           | 0.4 %   | 100.5           | 0.3 %   | 76.9            | 0.3 %   |
| Total investments                                     | 32,409.2        | 100.0 % | 31,443.6        | 100.0 % | 31,413.0        | 100.0 % | 30,634.3        | 100.0 % | 30,274.0        | 100.0 % |
| Cash and cash equivalents                             | 182.7           |         | 300.1           |         | 231.5           |         | 158.8           |         | 109.2           |         |
| Total investments, cash and cash equivalents          | \$ 32,591.9     |         | \$31,743.7      |         | \$ 31,644.5     |         | \$30,793.1      |         | \$30,383.2      |         |
| <b>Fixed Maturities Securities by Credit Quality:</b> |                 |         |                 |         |                 |         |                 |         |                 |         |
| 1: AAA, AA, A   | \$ 15,104.1     | 56.4 %  | \$14,353.3      | 55.3 %  | \$ 14,789.9     | 56.8 %  | \$14,491.2      | 57.1 %  | \$14,561.2      | 57.6 %  |
| 2: BBB  | 10,587.1        | 39.5 %  | 10,442.2        | 40.3 %  | 10,002.9        | 38.4 %  | 9,761.6         | 38.5 %  | 9,527.0         | 37.6 %  |
| Total investment grade                                | 25,691.2        | 95.9 %  | 24,795.5        | 95.6 %  | 24,792.8        | 95.2 %  | 24,252.8        | 95.6 %  | 24,088.2        | 95.2 %  |
| 3: BB   | 602.8           | 2.3 %   | 601.3           | 2.3 %   | 659.8           | 2.5 %   | 561.5           | 2.2 %   | 626.4           | 2.5 %   |
| 4: B  | 422.9           | 1.6 %   | 468.3           | 1.8 %   | 507.6           | 2.0 %   | 492.3           | 1.9 %   | 517.2           | 2.0 %   |
| 5: CCC & lower  | 66.0            | 0.2 %   | 70.7            | 0.3 %   | 66.7            | 0.3 %   | 66.9            | 0.3 %   | 79.9            | 0.3 %   |
| 6: In or near default                                 | 3.8             | 0.0 %   | 2.6             | 0.0 %   | 3.8             | 0.0 %   | 5.9             | 0.0 %   | 4.9             | 0.0 %   |
| Total below investment grade                          | 1,095.5         | 4.1 %   | 1,142.9         | 4.4 %   | 1,237.9         | 4.8 %   | 1,126.6         | 4.4 %   | 1,228.4         | 4.8 %   |
| Total fixed maturities                                | \$ 26,786.7     | 100.0 % | \$25,938.4      | 100.0 % | \$ 26,030.7     | 100.0 % | \$25,379.4      | 100.0 % | \$25,316.6      | 100.0 % |
| <b>Fixed Maturities by Issuer Type:</b>               |                 |         |                 |         |                 |         |                 |         |                 |         |
| U.S. government and agencies                          | \$ 543.1        | 2.0 %   | \$ 390.7        | 1.5 %   | \$ 592.1        | 2.3 %   | \$ 409.9        | 1.6 %   | \$ 450.3        | 1.8 %   |
| State and political subdivisions                      | 874.8           | 3.3 %   | 886.8           | 3.4 %   | 845.9           | 3.2 %   | 829.2           | 3.3 %   | 786.4           | 3.1 %   |
| Foreign governments                                   | 90.4            | 0.3 %   | 91.5            | 0.4 %   | 94.5            | 0.4 %   | 94.9            | 0.4 %   | 96.0            | 0.4 %   |
| Corporate securities                                  | 20,268.6        | 75.7 %  | 19,922.0        | 76.8 %  | 19,644.3        | 75.5 %  | 19,192.5        | 75.6 %  | 18,995.5        | 75.0 %  |
| Residential mortgage-backed securities                | 2,753.2         | 10.3 %  | 2,720.2         | 10.5 %  | 2,922.2         | 11.2 %  | 2,921.4         | 11.5 %  | 2,857.8         | 11.3 %  |
| Commercial mortgage-backed securities                 | 1,223.5         | 4.6 %   | 1,203.3         | 4.6 %   | 1,307.4         | 5.0 %   | 1,333.9         | 5.3 %   | 1,401.7         | 5.6 %   |
| Collateralized loan obligations                       | 519.6           | 1.9 %   | 234.3           | 0.9 %   | —               | 0.0 %   | —               | 0.0 %   | —               | 0.0 %   |
| Other debt obligations                                | 513.5           | 1.9 %   | 489.6           | 1.9 %   | 624.3           | 2.4 %   | 597.6           | 2.3 %   | 728.9           | 2.8 %   |
| Total fixed maturities                                | \$ 26,786.7     | 100.0 % | \$25,938.4      | 100.0 % | \$ 26,030.7     | 100.0 % | \$25,379.4      | 100.0 % | \$25,316.6      | 100.0 % |
| <b>Effective Duration</b>                             | 5.4             |         | 5.4             |         | 5.5             |         | 5.5             |         | 5.5             |         |
| <b>Weighted-average Investment Yield</b>              | 4.42%           |         | 4.41%           |         | 4.43%           |         | 4.71%           |         | 4.62%           |         |

|   | For the Three Months Ended |         |                 |         |                 |         |                 |         |                 |         |
|---|----------------------------|---------|-----------------|---------|-----------------|---------|-----------------|---------|-----------------|---------|
|   | Sep 30,<br>2015            | %       | Jun 30,<br>2015 | %       | Mar 31,<br>2015 | %       | Dec 31,<br>2014 | %       | Sep 30,<br>2014 | %       |
| <b>Average Daily Cash and Cash Equivalent Balances:</b> |                            |         |                 |         |                 |         |                 |         |                 |         |
| Benefits Division                                       | \$ (2.0)                   | (0.7)%  | \$ 11.7         | 5.2 %   | \$ 10.2         | 5.8 %   | \$ 15.6         | 10.1 %  | \$ 4.4          | 1.8 %   |
| Retirement Division:                                    |                            |         |                 |         |                 |         |                 |         |                 |         |
| Deferred Annuities                                      | 150.6                      | 52.8 %  | 141.5           | 62.7 %  | 84.0            | 47.6 %  | 61.8            | 40.1 %  | 58.0            | 23.2 %  |
| Income Annuities  | 56.0                       | 19.6 %  | (1.8)           | (0.8)%  | 5.0             | 2.8 %   | (6.7)           | (4.3)%  | 7.1             | 2.9 %   |
| Individual Life Division                                | 45.0                       | 15.8 %  | 46.8            | 20.8 %  | 62.3            | 35.3 %  | 35.0            | 22.7 %  | 11.0            | 4.4 %   |
| Other   | 35.7                       | 12.5 %  | 27.3            | 12.1 %  | 15.0            | 8.5 %   | 48.3            | 31.4 %  | 169.0           | 67.7 %  |
| Total   | \$ 285.3                   | 100.0 % | \$ 225.5        | 100.0 % | \$ 176.5        | 100.0 % | \$ 154.0        | 100.0 % | \$ 249.5        | 100.0 % |

<sup>1</sup> Credit quality is based on NAIC (National Association of Insurance Commissioners) designation with presentation of the S&P equivalent credit ratings.



Symetra Financial Corporation  
3Q 2015 Financial Supplement  
Investments Income Statement Data  
(In millions)

|  | For the Three Months Ended |                |               |                |               | For the Nine Months Ended |                |
|--|----------------------------|----------------|---------------|----------------|---------------|---------------------------|----------------|
|  | Sep 30, 2015               | Jun 30, 2015   | Mar 31, 2015  | Dec 31, 2014   | Sep 30, 2014  | Sep 30, 2015              | Sep 30, 2014   |
| <b>Prepayment-related income: <sup>1</sup></b>                     |                            |                |               |                |               |                           |                |
| Retirement Division - Deferred Annuities                           | \$ 12.9                    | \$ 7.9         | \$ 3.2        | \$ 21.4        | \$ 5.5        | \$ 24.0                   | \$ 19.0        |
| Retirement Division - Income Annuities                             | 3.7                        | 1.8            | 0.3           | 3.4            | 0.8           | 5.8                       | 3.1            |
| Individual Life Division   | 4.7                        | 3.7            | 1.8           | 3.5            | 0.9           | 10.2                      | 4.1            |
| Other  | 1.7                        | —              | 0.9           | 0.5            | (0.1)         | 2.6                       | 0.1            |
| <b>Total</b>   | <b>\$ 23.0</b>             | <b>\$ 13.4</b> | <b>\$ 6.2</b> | <b>\$ 28.8</b> | <b>\$ 7.1</b> | <b>\$ 42.6</b>            | <b>\$ 26.3</b> |
| <b>Prepayment-related income, net of DAC and DSI amortization:</b> |                            |                |               |                |               |                           |                |
| Retirement Division - Deferred Annuities                           | \$ 8.4                     | \$ 5.1         | \$ 1.7        | \$ 12.9        | \$ 3.6        | \$ 15.2                   | \$ 7.6         |
| Retirement Division - Income Annuities                             | 3.7                        | 1.8            | 0.3           | 3.4            | 0.8           | 5.8                       | 3.1            |
| Individual Life Division   | 4.6                        | 3.6            | 1.7           | 3.4            | 0.8           | 9.9                       | 3.9            |
| Other  | 1.7                        | —              | 0.9           | 0.5            | (0.1)         | 2.6                       | 0.1            |
| <b>Total</b>   | <b>\$ 18.4</b>             | <b>\$ 10.5</b> | <b>\$ 4.6</b> | <b>\$ 20.2</b> | <b>\$ 5.1</b> | <b>\$ 33.5</b>            | <b>\$ 14.7</b> |

|  | For the Three Months Ended |                  |                 |                |                  | For the Nine Months Ended |                |
|--|----------------------------|------------------|-----------------|----------------|------------------|---------------------------|----------------|
|  | Sep 30, 2015               | Jun 30, 2015     | Mar 31, 2015    | Dec 31, 2014   | Sep 30, 2014     | Sep 30, 2015              | Sep 30, 2014   |
| <b>Net Realized Gains (Losses):</b>                |                            |                  |                 |                |                  |                           |                |
| Fixed maturities:                                  |                            |                  |                 |                |                  |                           |                |
| Gross gains on sales                               | \$ 2.2                     | \$ 3.5           | \$ 4.4          | \$ 6.6         | \$ 1.5           | \$ 10.1                   | \$ 21.0        |
| Gross losses on sales                              | (3.5)                      | (10.2)           | (4.5)           | (1.1)          | (3.3)            | (18.2)                    | (5.7)          |
| Other-than-temporary impairments                   | (11.7)                     | (2.6)            | (8.0)           | (10.0)         | (1.6)            | (22.3)                    | (4.1)          |
| Other <sup>2</sup>                                 | (5.0)                      | (2.4)            | (0.1)           | (6.4)          | 1.4              | (7.5)                     | (1.0)          |
| <b>Total fixed maturities</b>                      | <b>(18.0)</b>              | <b>(11.7)</b>    | <b>(8.2)</b>    | <b>(10.9)</b>  | <b>(2.0)</b>     | <b>(37.9)</b>             | <b>10.2</b>    |
| Marketable equity securities, trading <sup>3</sup> | (22.8)                     | (12.4)           | 8.2             | 26.4           | (12.0)           | (27.0)                    | 29.3           |
| Investments in limited partnerships                | (11.2)                     | (8.9)            | (3.7)           | (5.4)          | (4.5)            | (23.8)                    | (11.3)         |
| Other <sup>4</sup>                                 | (10.1)                     | 7.3              | (5.7)           | (3.1)          | 6.6              | (8.5)                     | 5.7            |
| DAC/DSI adjustment                                 | 5.7                        | (2.9)            | 3.2             | 4.2            | (2.9)            | 6.0                       | (2.7)          |
| <b>Net realized gains (losses)</b>                 | <b>\$ (56.4)</b>           | <b>\$ (28.6)</b> | <b>\$ (6.2)</b> | <b>\$ 11.2</b> | <b>\$ (14.8)</b> | <b>\$ (91.2)</b>          | <b>\$ 31.2</b> |

|   | For the Three Months Ended |               |               |               |               | For the Nine Months Ended |                |
|---|----------------------------|---------------|---------------|---------------|---------------|---------------------------|----------------|
|   | Sep 30, 2015               | Jun 30, 2015  | Mar 31, 2015  | Dec 31, 2014  | Sep 30, 2014  | Sep 30, 2015              | Sep 30, 2014   |
| <b>Tax Credit Investments Impact on Income</b>                  |                            |               |               |               |               |                           |                |
| <b>Historical and estimated future impact</b>                   |                            |               |               |               |               |                           |                |
| Amortization related to tax credit investments, net of taxes    | \$ (7.6)                   | \$ (5.3)      | \$ (4.6)      | \$ (4.3)      | \$ (5.2)      | \$ (17.5)                 | \$ (13.7)      |
| Realized losses related to tax credit investments, net of taxes | (7.3)                      | (3.2)         | (2.4)         | (3.6)         | (3.0)         | (12.9)                    | (7.3)          |
| Tax credits   | 18.2                       | 14.6          | 15.6          | 14.8          | 14.2          | 48.4                      | 42.0           |
| <b>Impact to net income</b>                                     | <b>\$ 3.3</b>              | <b>\$ 6.1</b> | <b>\$ 8.6</b> | <b>\$ 6.9</b> | <b>\$ 6.0</b> | <b>\$ 18.0</b>            | <b>\$ 21.0</b> |
| Carrying value of invested asset                                | \$ 212.9                   | \$ 223.1      | \$ 230.5      | \$ 238.4      | \$ 244.6      | \$ 212.9                  | \$ 244.6       |
| Future estimated impact of current holdings on net income:      |                            |               |               |               |               |                           |                |
|   |                            |               |               |               | 2015          |                           | \$ 13.2        |
|   |                            |               |               |               | 2016          |                           | 18.3           |
|   |                            |               |               |               | 2017 & beyond |                           | 35.0           |
|   |                            |               |               |               |               |                           | <b>\$ 66.5</b> |

**Historical information**

|   | For the Years Ended |                |                |               |               |
|---|---------------------|----------------|----------------|---------------|---------------|
|   | 2014                | 2013           | 2012           | 2011          | 2010          |
| Amortization related to tax credit investments, net of taxes    | \$ (18.0)           | \$ (13.3)      | \$ (13.9)      | \$ (9.2)      | \$ (6.3)      |
| Realized losses related to tax credit investments, net of taxes | (10.9)              | (4.4)          | (2.6)          | (2.0)         | —             |
| Tax credits   | 56.8                | 41.2           | 33.5           | 17.4          | 10.9          |
| <b>Impact to net income</b>                                     | <b>\$ 27.9</b>      | <b>\$ 23.5</b> | <b>\$ 17.0</b> | <b>\$ 6.2</b> | <b>\$ 4.6</b> |

<sup>1</sup> Prepayment-related income includes make-whole premiums and consent fees on early calls or tenders of fixed maturities, prepayment speed adjustments on structured securities, and prepayment fees on our commercial mortgage loans.

<sup>2</sup> Includes net gains (losses) on calls and redemptions, and changes in the fair value of convertible fixed maturities.

<sup>3</sup> Marketable equity securities, trading includes net gains (losses) on changes in fair value.

<sup>4</sup> Includes net gains (losses) on derivatives not designated for hedge accounting and other instruments.

**Symetra Financial Corporation**  
**3Q 2015 Financial Supplement**  
**Sales by Segment and Product**  
**(In millions)**

|  | For the Three Months Ended |                 |                 |                 |                 | For the Nine Months Ended |                 |
|--|----------------------------|-----------------|-----------------|-----------------|-----------------|---------------------------|-----------------|
|  | Sep 30,<br>2015            | Jun 30,<br>2015 | Mar 31,<br>2015 | Dec 31,<br>2014 | Sep 30,<br>2014 | Sep 30,<br>2015           | Sep 30,<br>2014 |
| <b>Benefits Division <sup>1</sup></b>                        |                            |                 |                 |                 |                 |                           |                 |
| Medical stop-loss  | \$ 25.3                    | \$ 16.1         | \$ 111.1        | \$ 20.7         | \$ 27.7         | \$ 152.5                  | \$ 93.0         |
| Limited benefit medical                                      | 1.8                        | 1.2             | 4.4             | 1.3             | 1.7             | 7.4                       | 14.7            |
| Group life & disability income                               | 10.4                       | 2.2             | 21.2            | 11.9            | 5.4             | 33.8                      | 25.1            |
| Total Benefits Division                                      | \$ 37.5                    | \$ 19.5         | \$ 136.7        | \$ 33.9         | \$ 34.8         | \$ 193.7                  | \$ 132.8        |
| <b>Retirement Division - Deferred Annuities <sup>2</sup></b> |                            |                 |                 |                 |                 |                           |                 |
| Fixed annuities  | \$ 417.6                   | \$ 325.6        | \$ 253.4        | \$ 242.2        | \$ 299.7        | \$ 996.6                  | \$ 835.9        |
| Fixed indexed annuities                                      | 719.3                      | 604.9           | 398.6           | 395.7           | 455.2           | 1,722.8                   | 1,186.5         |
| Variable annuities   | 2.6                        | 3.4             | 3.6             | 4.4             | 4.4             | 9.6                       | 14.7            |
| Total  | \$ 1,139.5                 | \$ 933.9        | \$ 655.6        | \$ 642.3        | \$ 759.3        | \$ 2,729.0                | \$ 2,037.1      |
| <b>Retirement Division - Income Annuities <sup>2</sup></b>   |                            |                 |                 |                 |                 |                           |                 |
| SPIA   | \$ 73.6                    | \$ 78.4         | \$ 60.9         | \$ 80.0         | \$ 62.3         | \$ 212.9                  | \$ 238.8        |
| Total Retirement Division                                    | \$ 1,213.1                 | \$ 1,012.3      | \$ 716.5        | \$ 722.3        | \$ 821.6        | \$ 2,941.9                | \$ 2,275.9      |
| <b>Individual Life Division</b>                              |                            |                 |                 |                 |                 |                           |                 |
| Term life <sup>1</sup>                                       | \$ 0.9                     | \$ 1.0          | \$ 1.0          | \$ 0.8          | \$ 0.6          | \$ 2.9                    | \$ 2.5          |
| Universal life <sup>1</sup>                                  | 16.3                       | 13.8            | 11.7            | 11.3            | 7.0             | 41.8                      | 21.4            |
| Single premium life <sup>3</sup>                             | 0.4                        | 0.3             | 0.4             | 0.6             | 0.7             | 1.1                       | 1.4             |
| Individual sales   | 17.6                       | 15.1            | 13.1            | 12.7            | 8.3             | 45.8                      | 25.3            |
| COLI <sup>4</sup>  | 36.5                       | 11.4            | 9.7             | 1.0             | —               | 57.6                      | —               |
| Institutional markets  | \$ 36.5                    | \$ 11.4         | \$ 9.7          | \$ 1.0          | \$ —            | \$ 57.6                   | \$ —            |

<sup>1</sup> Represents annualized first-year premiums net of first year policy lapses.

<sup>2</sup> Represents deposits for new policies net of first year policy lapses and/or surrenders.

<sup>3</sup> Represents 10% of new deposits net of first year policy lapses and/or surrenders.

<sup>4</sup> Represents deposits for new policies.

**Symetra Financial Corporation**  
**3Q 2015 Financial Supplement**  
**Book Value, Adjusted Book Value and Statutory Book Value per Share**  
(In millions, except per share amounts)

|  | As of           |                 |                 |                 |                 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
|  | Sep 30,<br>2015 | Jun 30,<br>2015 | Mar 31,<br>2015 | Dec 31,<br>2014 | Sep 30,<br>2014 |
| Book value per common share <sup>1</sup>           | \$ 26.91        | \$ 27.30        | \$ 30.58        | \$ 29.02        | \$ 29.12        |
| <b>Non-GAAP Financial Measures:</b>                |                 |                 |                 |                 |                 |
| Adjusted book value per common share <sup>2</sup>  | \$ 20.40        | \$ 20.83        | \$ 20.65        | \$ 20.47        | \$ 21.26        |
| Statutory book value per common share <sup>3</sup> | \$ 20.09        | \$ 20.44        | \$ 20.58        | \$ 20.53        | \$ 19.55        |
| <b>Numerator:</b>                                  |                 |                 |                 |                 |                 |
| Total stockholders' equity                         | \$ 3,126.1      | \$ 3,170.2      | \$ 3,550.7      | \$ 3,360.6      | \$ 3,375.3      |
| AOCI   | 756.5           | 751.7           | 1,152.8         | 990.6           | 911.1           |
| Adjusted book value                                | \$ 2,369.6      | \$ 2,418.5      | \$ 2,397.9      | \$ 2,370.0      | \$ 2,464.2      |
| Total stockholders' equity                         | \$ 3,126.1      | \$ 3,170.2      | \$ 3,550.7      | \$ 3,360.6      | \$ 3,375.3      |
| Stockholders' equity of non-insurance entities     | (449.8)         | (488.2)         | (474.8)         | (469.5)         | (609.1)         |
| Statutory and other adjustments                    | (608.2)         | (611.9)         | (990.5)         | (812.8)         | (815.0)         |
| Asset valuation reserve (AVR)                      | 265.6           | 303.4           | 304.5           | 299.2           | 315.4           |
| Statutory book value <sup>4</sup>                  | \$ 2,333.7      | \$ 2,373.5      | \$ 2,389.9      | \$ 2,377.5      | \$ 2,266.6      |
| <b>Denominator:</b>                                |                 |                 |                 |                 |                 |
| Common shares outstanding                          | 116.154         | 116.134         | 116.114         | 115.797         | 115.913         |

|  | For the Three Months Ended |                 |                 |                 |                 |
|--|----------------------------|-----------------|-----------------|-----------------|-----------------|
|  | Sep 30,<br>2015            | Jun 30,<br>2015 | Mar 31,<br>2015 | Dec 31,<br>2014 | Sep 30,<br>2014 |
| <b>Share repurchases:</b>  |                            |                 |                 |                 |                 |
| Shares purchased as part of publicly announced plans or programs | —                          | —               | —               | —               | —               |
| Other shares repurchased <sup>5</sup>                            | —                          | —               | —               | 0.137           | —               |
| Total shares repurchased   | —                          | —               | —               | 0.137           | —               |
| Average price paid per share                                     | \$ —                       | \$ —            | \$ —            | \$ 23.05        | \$ —            |
| Total cost of share repurchases                                  | \$ —                       | \$ —            | \$ —            | \$ 3.1          | \$ —            |

|                                   | As of           |                 |                 |                 |                 |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|                                   | Sep 30,<br>2015 | Jun 30,<br>2015 | Mar 31,<br>2015 | Dec 31,<br>2014 | Sep 30,<br>2014 |
| <b>Tangible book value:</b>       |                 |                 |                 |                 |                 |
| Total stockholders' equity        | \$ 3,126.1      | \$ 3,170.2      | \$ 3,550.7      | \$ 3,360.6      | \$ 3,375.3      |
| Less:                             |                 |                 |                 |                 |                 |
| Deferred policy acquisition costs | 552.0           | 490.8           | 385.6           | 395.1           | 364.9           |
| Goodwill and other                | 117.2           | 115.8           | 96.5            | 108.9           | 111.2           |
| Tangible book value <sup>6</sup>  | \$ 2,456.9      | \$ 2,563.6      | \$ 3,068.6      | \$ 2,856.6      | \$ 2,899.2      |

<sup>1</sup> Book value per common share is calculated as stockholders' equity divided by common shares outstanding.

<sup>2</sup> Adjusted book value per common share is calculated as adjusted book value divided by common shares outstanding.

<sup>3</sup> Statutory book value per common share is calculated based on statutory book value divided by common shares outstanding.

<sup>4</sup> September 30, 2015 statutory book value is an estimate.

<sup>5</sup> Shares repurchased to satisfy employee income tax withholding on vesting of restricted stock.

<sup>6</sup> Tangible book value is a non-GAAP financial measure calculated as stockholders' equity excluding deferred policy acquisition costs, goodwill, intangible assets and certain other non-tangible assets. Stockholders' equity is the most directly comparable GAAP measure to tangible book value.

**Symetra Financial Corporation**  
**3Q 2015 Financial Supplement**  
**ROE and Operating ROAE**  
(In millions, except percentage data)

|  | Twelve Months Ended |                 |                 |                 |                 |
|--|---------------------|-----------------|-----------------|-----------------|-----------------|
|  | Sep 30,<br>2015     | Jun 30,<br>2015 | Mar 31,<br>2015 | Dec 31,<br>2014 | Sep 30,<br>2014 |
| <b>ROE:</b>  |                     |                 |                 |                 |                 |
| Net income for the twelve months ended <sup>1</sup>                | \$ 157.2            | \$ 173.6        | \$ 213.9        | \$ 254.4        | \$ 251.2        |
| Average stockholders' equity <sup>2</sup>                          | 3,316.6             | 3,377.1         | 3,382.1         | 3,260.3         | 3,190.8         |
|  |                     |                 |                 |                 |                 |
| <b>ROE</b>   | <b>4.7%</b>         | 5.1%            | 6.3%            | 7.8%            | 7.9%            |
|  |                     |                 |                 |                 |                 |
| <b>Operating ROAE:</b>   |                     |                 |                 |                 |                 |
| Adjusted operating income for the twelve months ended <sup>1</sup> | \$ 209.1            | \$ 198.5        | \$ 204.2        | \$ 227.2        | \$ 216.5        |
| Average adjusted book value <sup>3</sup>                           | 2,404.0             | 2,417.7         | 2,412.2         | 2,402.3         | 2,387.1         |
|  |                     |                 |                 |                 |                 |
| <b>Operating ROAE</b>  | <b>8.7%</b>         | 8.2%            | 8.5%            | 9.5%            | 9.1%            |

**Calculation of average stockholders' equity:**

The following data can be used to recalculate the average stockholders' equity and average adjusted book value amounts used in the calculation of ROE and operating ROAE.

|                             |        | As of   |            |            |
|-----------------------------|--------|---------|------------|------------|
|                             |        | 2015    | 2014       | 2013       |
| <b>Stockholders' Equity</b> |        |         |            |            |
|                             | Dec 31 | \$ —    | \$ 3,360.6 | \$ 2,941.9 |
|                             | Sep 30 | 3,126.1 | 3,375.3    | 3,012.8    |
|                             | Jun 30 | 3,170.2 | 3,428.6    | 3,040.1    |
|                             | Mar 31 | 3,550.7 | 3,195.3    | 3,604.2    |
| <b>AOCI</b>                 |        |         |            |            |
|                             | Dec 31 | \$ —    | \$ 990.6   | \$ 593.6   |
|                             | Sep 30 | 756.5   | 911.1      | 719.0      |
|                             | Jun 30 | 751.7   | 990.6      | 782.6      |
|                             | Mar 31 | 1,152.8 | 804.3      | 1,293.1    |

**Reconciliation of adjusted operating income:**

The following data together with other data found throughout the supplement can be used to recalculate adjusted operating income for the twelve months ended March 31, 2015, December 31, 2014 and September 30, 2014.

|   | Three Months Ended |                  |                  |
|---|--------------------|------------------|------------------|
|   | Jun. 30,<br>2014   | Mar. 31,<br>2014 | Dec. 31,<br>2013 |
| Net income  | \$ 71.5            | \$ 79.3          | \$ 64.4          |
| Less: Excluded realized gains (losses) (net of taxes) | 16.2               | 13.6             | 14.4             |
| Adjusted operating income                             | \$ 55.3            | \$ 65.7          | \$ 50.0          |

<sup>1</sup> The twelve months ended information is derived by adding the four most recent quarters of net income or adjusted operating income.

<sup>2</sup> Average stockholders' equity is derived by averaging ending stockholders' equity for the most recent five quarters.

<sup>3</sup> Average adjusted book value is derived by averaging ending stockholders' equity less AOCI, for the most recent five quarters.