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SYMETRA REPORTS RESULTS FOR THE FIRST QUARTER OF 2016

- On February 1, 2016, the previously announced acquisition of Symetra Financial Corporation by Sumitomo Life was completed.
- Sales for the first three months of 2016 were strong across all three divisions, with production up from the first quarter of 2015 in the Retirement and Individual Life Divisions. Retirement posted a fourth consecutive quarter of over \$1 billion in annuity sales.
- Operating expenses for the first three months of 2016 included \$19.1 million of merger-related expenses.

BELLEVUE, Wash.—(May 19, 2016)—Symetra Financial Corporation today reported operating results for the first period following its acquisition by Sumitomo Life on February 1, 2016. As a result of acquisition accounting (purchase accounting, or PGAAP¹), financial results for periods after the closing of the transaction are generally not comparable to the results of prior periods. Certain metrics, such as sales and account values, are not affected by PGAAP and are comparable to prior period data.

Symetra's businesses remained strong in the first three months of 2016, posting year-over-year growth in sales across most major product lines. In particular, the Retirement Division achieved another \$1 billion-plus quarter in sales of traditional fixed and fixed indexed annuities, driving continued growth in account values. Underwriting results for the first three months of 2016, including the Benefits loss ratio and Individual Life claims, exhibited normal fluctuations to pricing targets. Excluding merger-related expenses of \$19.1 million, other underwriting and operating expenses for the first three months of 2016 were in line with management's expectations.

The risk-based capital (RBC) ratio for Symetra Life Insurance Company at the end of the first quarter of 2016 was estimated at 417%. Statutory capital and surplus, including asset valuation reserve (AVR), was \$2.4 billion.

The following tables and accompanying financial statements refer to the results of January 2016 (and all periods prior to February 1, 2016) as relating to the Predecessor Company and to the results of February and March 2016 (and subsequent periods) as relating to the Successor Company.

Summary Financial Results (In millions)	Successor Company	Predecessor Company	
	February 1, 2016 to March 31, 2016	January 1, 2016 to January 31, 2016	For the Three Months Ended March 31, 2015
Net Income (Loss)	\$ (12.7)	\$ (6.5)	\$ 38.8
Less: Excluded realized gains (losses)*	(9.4)	(17.1)	(3.9)
Less: Excluded amortization of intangible assets*	(2.4)	—	—
Adjusted Operating Income (Loss)²	\$ (0.9)	\$ 10.6	\$ 42.7

* Amounts are presented net of taxes at the U.S. federal income tax rate of 35%.

Segment Pretax Adjusted Operating Income (Loss) (In millions)	Successor Company	Predecessor Company	
	February 1, 2016 to March 31, 2016	January 1, 2016 to January 31, 2016	For the Three Months Ended March 31, 2015
Benefits	\$ 0.4	\$ 8.3	\$ 18.5
Retirement: Deferred Annuities	9.3	10.4	28.4
Retirement: Income Annuities	3.6	(2.0)	1.3
Individual Life	1.0	0.5	7.2
Other	(21.5)	(7.6)	(9.0)
Total Pretax Adjusted Operating Income (Loss)²	\$ (7.2)	\$ 9.6	\$ 46.4
Less: Operating income tax expense (benefit)*	(2.4)	(1.0)	3.7
Add: Impact of tax credit investments, net*	3.9	—	—
Adjusted Operating Income (Loss)	\$ (0.9)	\$ 10.6	\$ 42.7

* For the Successor Company, Adjusted Operating Income includes the net impact of our tax credit investments on earnings, calculated as realized losses from our tax credit investments net of tax credits recognized. Pretax adjusted operating income does not reflect realized losses on these investments. For the Predecessor Company, pretax adjusted operating income includes the amortization related to tax credit investments, and the related tax credits recognized were reflected in the operating income tax expense (benefit).

Successor Company and Predecessor Company operating results are not comparable because they are determined on different accounting bases. Therefore, it is not meaningful to add the operating results for the month of January 2016 (Predecessor Company) to the results of February 2016 and March 2016 (Successor Company); nor is it meaningful to compare a sum of these three months' operating results to the operating results of the first quarter of 2015.

For further information about net income and adjusted operating income for the three months ended March 31, 2016, refer to the First Quarter 2016 Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A), which are available on Symetra's Investor Relations website at www.symetra.com > Investor Relations > Financial Information.

Sales Results

In the discussions that follow, sales for the first quarter of 2016 are compared with those of the first quarter of 2015.

- **Benefits** sales of \$117.4 million were strong across business lines, including year-over-year growth in limited benefit medical and group life & disability income. As expected, medical stop-loss sales for the quarter were lower than the record level of the prior-year period.
- **Retirement** posted another excellent result, with sales of \$1.1 billion topping the billion dollar mark for the fourth consecutive quarter. Production was up sharply from the same period last year as a result of the

success of newer products and continued expansion and increased penetration of the bank and broker-dealer distribution network.

- **Individual Life** reported individual life sales of \$14.0 million, up from the year-ago period. Symetra's guaranteed UL products continue to gain traction among national brokerage general agencies. Deposits from sales of corporate-owned life insurance (COLI) were \$2.0 million for the quarter. COLI sales are expected to occur unevenly.

Additional Financial Information

This press release, first quarter 2016 financial supplement, and first quarter 2016 financial statements and management's discussion and analysis (MD&A) are posted on the company's website at <http://investors.symetra.com>.

Purchase Accounting

¹ On February 1, 2016, Symetra Financial Corporation became a wholly owned subsidiary of Sumitomo Life Insurance Company. As of that date, the acquisition method of accounting (purchase accounting, or PGAAP) was applied, including the initial recognition of most of Symetra's assets and liabilities at fair value, the resetting of certain balances to zero, and the recognition of goodwill and other merger-related intangible assets. Prior period results are not restated for the new basis of accounting, which is used in the preparation of future financial statements and related disclosures.

Use of Non-GAAP Measures

² Symetra uses both U.S. generally accepted accounting principles (GAAP) and non-GAAP financial measures to track the performance of its operations and financial condition. A definition of each non-GAAP measure and a reconciliation between each non-GAAP measure found in this press release and the comparable GAAP measure can be found in the Financial Supplement posted on the company's website at www.symetra.com on the Investor Relations page, under Financial Information, Quarterly Financial Results.

About Symetra

Symetra Financial Corporation is a diversified financial services company based in Bellevue, Wash. In business since 1957, Symetra provides employee benefits, annuities and life insurance through a national network of benefit consultants, financial institutions, and independent agents and advisors. For more information, visit www.symetra.com.

Symetra is a wholly owned subsidiary of Sumitomo Life Insurance Company.

Forward-Looking Statements

This press release contains forward-looking statements that are intended to enhance the reader's ability to assess the company's future financial and business performance. Forward-looking statements include, but are not limited to, statements that represent the company's beliefs concerning future operations, strategies, financial results or other developments, and contain words and phrases such as "may," "expects," "should," "believes," "anticipates," "estimates," "intends" or similar expressions. These statements are based on estimates and assumptions made by the company in light of information currently known to management and are subject to significant business, economic and competitive uncertainties, many of which are beyond the company's control or are subject to change. Whether actual results and developments will conform to the company's expectations is subject to a number of risks, uncertainties and contingencies that could cause actual results to differ materially from expectations, or could cause management to deviate from currently expected or intended courses of actions, including, among others:

- effects of fluctuations in interest rates, including a prolonged low interest rate environment or a rapidly rising interest rate environment, as well as management's ability to anticipate and timely respond to any such fluctuations;

- general economic, market or business conditions, including economic downturns or other adverse conditions in the global and domestic capital and credit markets;
- effects of significant corporate refinance activity, including bond prepayments;
- performance of Symetra's investment portfolio;
- continued availability of quality commercial mortgage loan investments and Symetra's continued capacity to invest in commercial mortgage loans;
- Symetra's ability to successfully execute on its strategies;
- accuracy and adequacy of recorded reserves, including the actuarial and other assumptions upon which those reserves are established, adjusted and maintained;
- persistency of Symetra's inforce blocks of business;
- deviations from assumptions used in setting prices for insurance and annuity products or establishing cash flow testing reserves;
- significant changes in projected future cash flows underlying the value of our intangible assets, including projections of future sales and profitability;
- continued viability of certain products under various economic, regulatory and other conditions;
- market pricing and competitive trends related to insurance products and services;
- effects of implementation of the Patient Protection and Affordable Care Act, including the direct effects upon Symetra's business, but also including the effects upon competitors and customers;
- financial strength or credit ratings changes, particularly of Symetra, but also of other companies in its industry sector;
- retention of key personnel and distribution partners;
- availability and cost of capital and financing;
- adequacy and collectibility of reinsurance that Symetra has purchased, as well as the continued availability and cost of reinsurance coverage;
- continued availability of tax credit investments, and the continuation of current tax treatment of such investments;
- changes in laws or regulations, or their interpretation, including those that could increase Symetra's business costs, reserve levels and required capital levels, or that could restrict the manner in which it does business;
- effects of the U.S. Department of Labor's rule expanding the circumstances in which a person is considered a fiduciary with respect to advice relating to IRAs and some employer-sponsored retirement plans, including the effects upon Symetra's distributors, competitors and customers;
- ability of Symetra's subsidiaries to pay dividends to Symetra;
- Symetra's ability to implement effective risk management policies and procedures, including hedging strategies;
- Symetra's ability to maintain adequate telecommunications, information technology, or other operational systems, including during the transition of IT services to a combination of new service providers and internal management;
- Symetra's ability to prevent or timely detect and remediate any unauthorized access to or disclosure of customer information and other sensitive business data;
- initiation of regulatory investigations or litigation against Symetra and the results of any regulatory proceedings;

- effects of changes in national monetary and fiscal policy;
- effects of implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010; and
- uncertainty following the Sumitomo Life merger, which could adversely affect Symetra's business and operations.

Consequently, all of the forward-looking statements made in this press release are qualified by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by Symetra will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, Symetra or its business or operations. Symetra assumes no obligation to update publicly any such forward-looking statements, whether as a result of new information, future events or otherwise.

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Symetra Financial Corporation
Consolidated Income Statement Data
(in millions)
(unaudited)

	Successor Company	Predecessor Company	
	February 1, 2016 to March 31, 2016	January 1, 2016 to January 31, 2016	For the Three Months Ended March 31, 2015
Revenues			
Premiums	\$ 122.0	\$ 61.2	\$ 180.3
Net investment income	191.0	110.4	324.0
Policy fees, contract charges and other	40.4	19.8	51.6
Net realized gains (losses)	(20.8)	(27.0)	(6.2)
Total revenues	332.6	164.4	549.7
Benefits and expenses			
Policyholder benefits and claims	101.1	48.4	142.1
Interest credited	145.2	84.4	235.2
Other underwriting and operating expenses	89.6	35.9	98.3
Interest expense	4.7	3.8	11.2
Amortization of DAC and VOBA	9.3	8.6	21.6
Amortization of intangible assets	14.5	0.2	0.9
Total benefits and expenses	364.4	181.3	509.3
Income (loss) from operations before income taxes	(31.8)	(16.9)	40.4
Provision (benefit) for income taxes	(19.1)	(10.4)	1.6
Net income (loss)	\$ (12.7)	\$ (6.5)	\$ 38.8
Non-GAAP financial measures			
Adjusted operating income	\$ (0.9)	\$ 10.6	\$ 42.7
Reconciliation to net income (loss)			
Net income (loss)	\$ (12.7)	\$ (6.5)	\$ 38.8
Less: Excluded realized gains (losses) (net of taxes)	(9.4)	(17.1)	(3.9)
Less: Excluded amortization of intangible assets (net of taxes)	(2.4)	—	—
Adjusted operating income	\$ (0.9)	\$ 10.6	\$ 42.7

Symetra Financial Corporation
Consolidated Balance Sheet Data
(in millions)
(unaudited)

	As of	
	March 31, 2016 (Successor Company)	December 31, 2015 (Predecessor Company)
Assets		
Total investments	\$ 34,211.1	\$ 32,626.2
Goodwill and other intangible assets	1,990.2	37.7
Other assets	1,919.5	1,759.2
Separate account assets	894.2	909.8
Total assets	\$ 39,015.0	\$ 35,332.9
Liabilities and stockholder's equity		
Policyholder liabilities	\$ 32,324.8	\$ 30,293.8
Notes payable	1,008.7	693.1
Other liabilities	856.1	507.4
Separate account liabilities	894.2	909.8
Total liabilities	35,083.8	32,404.1
Common stock and additional paid-in capital	3,677.7	1,477.2
Treasury stock	—	(134.6)
Retained earnings (deficit)	(12.7)	1,070.8
Accumulated other comprehensive income, net of taxes	266.2	515.4
Total stockholder's equity	3,931.2	2,928.8
Total liabilities and stockholder's equity	\$ 39,015.0	\$ 35,332.9
Non-GAAP financial measures		
Adjusted book value	\$ 3,665.0	\$ 2,413.4
Reconciliation to stockholder's equity		
Total stockholder's equity	\$ 3,931.2	\$ 2,928.8
Less: AOCI	266.2	515.4
Adjusted book value	\$ 3,665.0	\$ 2,413.4