

April 22, 2016

FIRST QUARTER 2016

Symetra Financial Corporation

Financial Supplement

All financial information in this document is unaudited



Symetra Financial Corporation
Financial Supplement
Table of Contents
March 31, 2016

	<u>Page</u>
Financial Highlights	1
Consolidated Results	
Consolidated Income Statement Data	2
Consolidated Balance Sheet Data	3
Segment Income Statement Data	4
Segment Results	
Benefits Division	5
Retirement Division:	
Deferred Annuities	6
Income Annuities	8
Individual Life Division	10
Other	12
Additional Financial Data	
Deferred Policy Acquisition Costs (DAC) Roll Forward	13
Deferred Sales Inducement (DSI) Roll Forward	15
Value of Business Acquired (VOBA) Roll Forward	16
Account Values and Reserves Roll Forwards	17
Overview of Liabilities and Associated Unrealized Gains	19
Investments Summary	20
Investments Income Statement Data	22
Sales by Segment and Product	24
Book Value, Adjusted Book Value and Statutory Book Value	25

Symetra Financial Corporation
1Q 2016 Financial Supplement
Financial Highlights
(In millions)

	Successor Company	Predecessor Company				
	Feb 1, 2016 to Mar 31, 2016	Jan 1, 2016 to Jan 31, 2016	For the Three Months Ended			
			Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Net income (loss)	\$ (12.7)	\$ (6.5)	\$ 57.2	\$ 19.6	\$ 31.2	\$ 38.8

	Successor Company	Predecessor Company			
	As of Mar 31, 2016	As of			
		Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Consolidated Balance Sheet Data					
Total investments	\$ 34,211.1	\$ 32,626.2	\$ 32,409.2	\$ 31,443.6	\$ 31,413.0
Total assets	39,015.0	35,332.9	34,958.8	34,064.7	33,843.2
Notes payable	1,008.7	693.1	693.5	693.0	692.6
Accumulated other comprehensive income (net of taxes) (AOCI)	266.2	515.4	756.5	751.7	1,152.8
Total stockholder's equity	3,931.2	2,928.8	3,126.1	3,170.2	3,550.7
U.S. Statutory Financial Information:					
Statutory capital and surplus		\$ 2,081.5	\$ 2,068.1	\$ 2,070.1	\$ 2,085.4
Asset valuation reserve (AVR)		297.0	265.6	303.4	304.5
Statutory book value ¹		\$ 2,378.5	\$ 2,333.7	\$ 2,373.5	\$ 2,389.9
Debt to capital ratio	20.4%	19.2%	18.2%	18.0%	16.4%
Non-GAAP Financial Measures ²					
Adjusted book value (stockholder's equity excluding AOCI)	\$ 3,665.0	\$ 2,413.4	\$ 2,369.6	\$ 2,418.5	\$ 2,397.9
Debt to capital ratio, excluding AOCI ³	21.6%	22.4%	22.7%	22.4%	22.5%

¹ March 31, 2016 statutory book value not yet available.

² Management considers these non-GAAP measures to be a useful supplement to their most comparable GAAP measure in evaluating financial performance and condition. Adjusted book value has been reconciled to its most directly comparable GAAP measure on page 25.

³ Debt to capital ratio, excluding AOCI is calculated as notes payable divided by the sum of notes payable and adjusted book value.

Symetra Financial Corporation
1Q 2016 Financial Supplement
Consolidated Income Statement Data
(In millions)

	Successor Company	Predecessor Company				
	Feb 1, 2016 to Mar 31, 2016	Jan 1, 2016 to Jan 31, 2016	For the Three Months Ended			
			Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Revenues:						
Premiums	\$ 122.0	\$ 61.2	\$ 177.3	\$ 180.2	\$ 178.8	\$ 180.3
Net investment income	191.0	110.4	342.1	339.9	330.4	324.0
Policy fees, contract charges and other	40.4	19.8	59.4	57.5	54.4	51.6
Net realized gains (losses):						
Total other-than-temporary impairment losses on securities	(3.1)	(3.8)	(24.4)	(18.9)	(3.8)	(9.0)
Less: portion recognized in other comprehensive income	—	—	8.1	7.2	1.2	1.0
Net impairment losses on securities recognized in earnings	(3.1)	(3.8)	(16.3)	(11.7)	(2.6)	(8.0)
Other net realized gains (losses)	(17.7)	(23.2)	11.0	(44.7)	(26.0)	1.8
Total net realized gains (losses)	(20.8)	(27.0)	(5.3)	(56.4)	(28.6)	(6.2)
Total revenues	332.6	164.4	573.5	521.2	535.0	549.7
Benefits and expenses:						
Policyholder benefits and claims	101.1	48.4	147.6	142.9	138.2	142.1
Interest credited	145.2	84.4	246.7	242.4	242.9	235.2
Other underwriting and operating expenses	89.6	35.9	102.7	102.8	99.2	98.3
Interest expense	4.7	3.8	11.4	11.3	11.0	11.2
Amortization of DAC and VOBA	9.3	8.6	26.4	19.4	22.7	21.6
Amortization of intangible assets	14.5	0.2	0.6	0.7	0.8	0.9
Total benefits and expenses	364.4	181.3	535.4	519.5	514.8	509.3
Income (loss) from operations before income taxes	(31.8)	(16.9)	38.1	1.7	20.2	40.4
Total provision (benefit) for income taxes	(19.1)	(10.4)	(19.1)	(17.9)	(11.0)	1.6
Net income (loss)	\$ (12.7)	\$ (6.5)	\$ 57.2	\$ 19.6	\$ 31.2	\$ 38.8

Symetra Financial Corporation
1Q 2016 Financial Supplement
Consolidated Balance Sheet Data
(In millions)

	Successor Company	Predecessor Company			
		As of			
	As of Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Assets					
Investments:					
Available-for-sale securities:					
Fixed maturities, at fair value	\$ 27,904.9	\$ 26,730.4	\$ 26,786.7	\$ 25,938.4	\$ 26,030.7
Marketable equity securities, at fair value	669.6	173.4	86.7	92.4	118.3
Trading securities:					
Marketable equity securities, at fair value	—	482.4	525.0	538.7	546.4
Mortgage loans, net	5,124.1	4,778.5	4,581.0	4,431.1	4,222.9
Policy loans	57.6	58.5	59.6	60.0	60.8
Investments in limited partnerships	263.3	256.8	264.4	280.1	296.1
Other invested assets	191.6	146.2	105.8	102.9	137.8
Total investments	34,211.1	32,626.2	32,409.2	31,443.6	31,413.0
Cash and cash equivalents	621.3	172.2	182.7	300.1	231.5
Accrued investment income	324.9	320.7	324.7	304.6	304.4
Reinsurance recoverables	324.0	340.3	340.7	341.3	333.0
DAC and VOBA	414.6	666.1	552.0	490.8	385.6
Receivables and other assets	234.7	259.9	225.2	212.2	181.8
Other intangibles	1,427.2	6.6	7.3	7.9	8.7
Goodwill	563.0	31.1	31.1	31.1	31.1
Separate account assets	894.2	909.8	885.9	933.1	954.1
Total assets	\$ 39,015.0	\$ 35,332.9	\$ 34,958.8	\$ 34,064.7	\$ 33,843.2
Liabilities and stockholder's equity					
Funds held under deposit contracts	\$ 31,559.3	\$ 29,571.8	\$ 28,744.4	\$ 27,824.4	\$ 27,103.2
Future policy benefits	462.2	432.8	429.2	424.4	418.4
Policy and contract claims	152.4	150.3	168.6	167.6	148.9
Other policyholders' funds	150.9	138.9	149.8	134.8	139.7
Notes payable	1,008.7	693.1	693.5	693.0	692.6
Deferred income tax liabilities, net	345.3	78.4	230.7	244.6	479.1
Other liabilities	510.8	429.0	530.6	472.6	356.5
Separate account liabilities	894.2	909.8	885.9	933.1	954.1
Total liabilities	35,083.8	32,404.1	31,832.7	30,894.5	30,292.5
Common stock	—	1.2	1.2	1.2	1.2
Additional paid-in-capital	3,677.7	1,476.0	1,476.7	1,474.3	1,472.1
Treasury stock	—	(134.6)	(134.6)	(134.6)	(134.6)
Retained earnings (deficit)	(12.7)	1,070.8	1,026.3	1,077.6	1,059.2
Accumulated other comprehensive income, net of taxes	266.2	515.4	756.5	751.7	1,152.8
Total stockholder's equity	3,931.2	2,928.8	3,126.1	3,170.2	3,550.7
Total liabilities and stockholder's equity	\$ 39,015.0	\$ 35,332.9	\$ 34,958.8	\$ 34,064.7	\$ 33,843.2

Symetra Financial Corporation
1Q 2016 Financial Supplement
Segment Income Statement Data
(In millions)

	Successor Company Feb 1, 2016 to Mar 31, 2016	Predecessor Company				
		Jan 1, 2016 to Jan 31, 2016	For the Three Months Ended			
			Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Operating revenues:						
Benefits Division	\$ 123.1	\$ 62.1	\$ 180.0	\$ 181.7	\$ 180.9	\$ 181.7
Retirement Division:						
Deferred Annuities	100.3	58.8	180.3	177.4	167.7	158.9
Income Annuities	52.9	29.8	99.1	95.6	94.9	92.1
Individual Life Division	74.6	41.7	130.6	129.7	124.0	120.7
Other	2.6	(1.5)	(11.5)	(7.0)	(4.2)	2.3
Operating revenues ¹	353.5	190.9	578.5	577.4	563.3	555.7
Add: Excluded realized gains (losses)	(20.9)	(26.5)	(5.0)	(56.2)	(28.3)	(6.0)
Revenues	\$ 332.6	\$ 164.4	\$ 573.5	\$ 521.2	\$ 535.0	\$ 549.7
Segment pre-tax adjusted operating income (loss):						
Benefits Division	\$ 0.6	\$ 8.3	\$ 11.2	\$ 25.0	\$ 19.3	\$ 18.5
Retirement Division:						
Deferred Annuities	10.8	10.4	34.3	43.1	30.5	28.4
Income Annuities	3.7	(2.0)	11.9	4.9	2.4	1.3
Individual Life Division	1.1	0.5	10.2	7.2	11.7	7.2
Other	(21.5)	(7.6)	(24.5)	(22.3)	(15.4)	(9.0)
Pre-tax adjusted operating income (loss) ²	(5.3)	9.6	43.1	57.9	48.5	46.4
Add: Excluded realized gains (losses)	(20.9)	(26.5)	(5.0)	(56.2)	(28.3)	(6.0)
Add: Excluded amortization of intangible assets ³	5.6	—	—	—	—	—
Income (loss) from operations before income taxes	\$ (31.8)	\$ (16.9)	\$ 38.1	\$ 1.7	\$ 20.2	\$ 40.4

¹ 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.

² Pre-tax adjusted operating income (loss) is a non-GAAP measure. It represents the cumulative total of segment pre-tax adjusted operating income (loss), which at the segment level is a GAAP measure. Income (loss) from operations before income taxes is the most directly comparable measure to pre-tax adjusted operating income (loss).

³ As of February 1, 2016, excluded amortization of intangible assets represents value of distribution relationships (VODA) and trade name intangible assets, which are new intangibles resulting from the Sumitomo merger.

Symetra Financial Corporation
1Q 2016 Financial Supplement
Benefits Division
(In millions, except percentage data)

	Successor Company Feb 1, 2016 to Mar 31, 2016	Predecessor Company				
		Jan 1, 2016 to Jan 31, 2016	For the Three Months Ended			
			Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Operating revenues:						
Premiums	\$ 116.6	\$ 58.6	\$ 168.9	\$ 171.9	\$ 170.7	\$ 171.7
Net investment income	3.2	2.1	6.3	6.2	5.7	5.2
Policy fees, contract charges and other	3.3	1.4	4.8	3.6	4.5	4.8
Total operating revenues	123.1	62.1	180.0	181.7	180.9	181.7
Benefits and expenses:						
Policyholder benefits and claims	82.7	37.1	120.3	109.4	113.1	114.1
Other underwriting and operating expenses	32.6	16.3	47.4	46.1	47.3	47.8
Amortization of DAC and VOBA	0.1	0.2	0.5	0.5	0.4	0.4
Amortization of intangible assets	7.1	0.2	0.6	0.7	0.8	0.9
Total benefits and expenses	122.5	53.8	168.8	156.7	161.6	163.2
Segment pre-tax adjusted operating income	\$ 0.6	\$ 8.3	\$ 11.2	\$ 25.0	\$ 19.3	\$ 18.5
Operating Metrics:						
Loss ratio ¹	71.0%	63.3%	71.2%	63.7%	66.3%	66.4%
Expense ratio ²	27.1%	27.8%	27.6%	26.5%	27.3%	27.6%
Combined ratio ³	98.1%	91.1%	98.8%	90.2%	93.6%	94.0%
Medical stop-loss - loss ratio ⁴	64.9%	62.0%	68.1%	62.1%	65.0%	67.1%
Total sales ⁵	\$ 117.4	N/A	\$ 15.4	\$ 37.5	\$ 19.5	\$ 136.7
Premiums:						
Medical stop-loss	\$ 89.4	\$ 44.6	\$ 135.7	\$ 138.4	\$ 140.2	\$ 141.3
Limited benefit medical	8.9	4.4	10.5	11.1	11.4	11.8
Group life & disability and other	18.3	9.6	22.7	22.4	19.1	18.6
Total premiums earned	\$ 116.6	\$ 58.6	\$ 168.9	\$ 171.9	\$ 170.7	\$ 171.7

5 Year Historical Loss Ratio: ¹

		For the Three Months Ended				For the Year Ended
		1Q	2Q	3Q	4Q	
	2015	66.4%	66.3%	63.7%	71.2%	66.9%
	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%

¹ Loss ratio represents policyholder benefits and claims incurred divided by premiums earned.

² Expense ratio is equal to the sum of other underwriting and operating expenses of our insurance operations and amortization of DAC and VOBA divided by premiums earned.

³ Combined ratio is equal to the sum of the loss ratio and the expense ratio.

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

⁵ Total sales represents annualized first-year premiums net of first year policy lapses. Successor column includes full quarter sales.

Symetra Financial Corporation
1Q 2016 Financial Supplement
Retirement Division — Deferred Annuities
(In millions, except percentage data)

	Successor Company	Predecessor Company				
	Feb 1, 2016 to Mar 31, 2016	Jan 1, 2016 to Jan 31, 2016	For the Three Months Ended			
			Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Operating revenues:						
Net investment income	\$ 96.5	\$ 57.3	\$ 175.3	\$ 172.2	\$ 162.1	\$ 154.0
Policy fees, contract charges and other	3.7	2.0	5.3	5.4	5.9	5.1
Certain realized gains (losses)	0.1	(0.5)	(0.3)	(0.2)	(0.3)	(0.2)
Total operating revenues	100.3	58.8	180.3	177.4	167.7	158.9
Benefits and expenses:						
Policyholder benefits and claims	0.1	0.2	0.3	(0.1)	0.2	0.2
Interest credited	60.2	33.2	99.1	93.7	92.8	89.2
Other underwriting and operating expenses	18.4	8.4	26.3	25.6	25.0	23.9
Amortization of DAC and VOBA	9.5	6.6	20.3	15.1	19.2	17.2
Amortization of intangible assets	1.3	—	—	—	—	—
Total benefits and expenses	89.5	48.4	146.0	134.3	137.2	130.5
Segment pre-tax adjusted operating income	\$ 10.8	\$ 10.4	\$ 34.3	\$ 43.1	\$ 30.5	\$ 28.4
Operating Metrics:						
Fixed account values, excluding FIA - General account	\$ 11,590.0	\$ 11,539.5	\$ 11,486.4	\$ 11,403.8	\$ 11,195.0	\$ 11,117.8
Interest spread ¹	1.05%	1.66%	1.83%	2.08%	1.85%	1.81%
Base earned yield ²	3.00%	4.14%	4.16%	4.18%	4.24%	4.32%
Base credited rate ²	2.07%	2.51%	2.54%	2.59%	2.60%	2.60%
Base interest spread ²	0.93%	1.63%	1.62%	1.59%	1.64%	1.72%
Fixed account values, FIA - General account	\$ 6,295.7	\$ 5,847.0	\$ 5,670.9	\$ 5,007.7	\$ 4,318.9	\$ 3,730.3
FIA interest spread ³	1.37%	1.56%	1.50%	1.33%	1.40%	1.45%
FIA base earned yield ⁴	3.48%	3.56%	3.50%	3.38%	3.42%	3.54%
FIA base credited rate ⁴	2.17%	2.11%	2.10%	2.11%	2.10%	2.08%
FIA base interest spread ⁴	1.31%	1.45%	1.40%	1.27%	1.32%	1.46%
Variable account values - Separate account	\$ 679.4	\$ 653.8	\$ 694.3	\$ 690.8	\$ 759.4	\$ 790.6
Total sales ⁵	1,061.8	N/A	1,064.0	1,139.5	933.9	655.6

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.

¹ 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.

² 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.

³ 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.

⁴ 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.

⁵ Total sales represents deposits for new policies net of first year policy lapses and/or surrenders. Successor column includes full quarter sales.

Symetra Financial Corporation
1Q 2016 Financial Supplement
Retirement Division — Deferred Annuities (continued)
(In millions, except percentage data)

Fixed Account Values - General Account by Contract Minimum Interest Guarantees as of March 31, 2016:

	Contract Minimum Interest Guarantee ¹		
	<= 3.5%		
	> 3.5% ²	> 1.5%	<= 1.5%
Fixed account values - General account (including FIA)	\$ 997.5	\$ 836.4	\$ 15,975.8

¹ Excludes standard non-forfeiture impacts.

² The maximum interest is 4.5% on a \$102.2 block of business.

Symetra Financial Corporation
1Q 2016 Financial Supplement
Retirement Division—Income Annuities
(In millions, except percentage data)

	Successor Company	Predecessor Company				
		Feb 1, 2016 to Mar 31, 2016	Jan 1, 2016 to Jan 31, 2016	For the Three Months Ended		
				Dec 31, 2015	Sep 30, 2015	Jun 30, 2015
Operating revenues:						
Net investment income	\$ 52.8	\$ 29.8	\$ 98.9	\$ 95.5	\$ 94.6	\$ 91.9
Policy fees, contract charges and other	0.1	—	0.2	0.1	0.3	0.2
Total operating revenues	52.9	29.8	99.1	95.6	94.9	92.1
Benefits and expenses:						
Interest credited	45.4	29.7	81.4	84.2	86.4	84.0
Other underwriting and operating expenses	3.5	1.5	4.3	5.0	4.6	5.2
Amortization of DAC and VOBA	—	0.6	1.5	1.5	1.5	1.6
Amortization of intangible assets	0.3	—	—	—	—	—
Total benefits and expenses	49.2	31.8	87.2	90.7	92.5	90.8
Segment pre-tax adjusted operating income (loss)	\$ 3.7	\$ (2.0)	\$ 11.9	\$ 4.9	\$ 2.4	\$ 1.3
Operating Metrics:						
Reserves ¹	\$ 7,376.1	\$ 6,441.4	\$ 6,444.0	\$ 6,450.7	\$ 6,474.0	\$ 6,484.2
Interest spread ²	0.30%	0.46%	0.85%	0.62%	0.56%	0.30%
Base earned yield ³	4.26%	5.87%	5.90%	5.83%	5.91%	5.86%
Base credited rate ³	3.99%	5.29%	5.30%	5.33%	5.35%	5.39%
Base interest spread ³	0.27%	0.58%	0.60%	0.50%	0.56%	0.47%
Mortality gains (losses) ⁴	\$ 2.7	\$ (1.7)	\$ 2.9	\$ 0.7	\$ (1.2)	\$ 1.9
Total sales ⁵	75.3	N/A	90.4	73.6	78.4	60.9
Marketable equity securities, at fair value	627.4	587.8	614.1	572.5	588.6	596.8
Realized gains (losses) on marketable equity securities ⁶	(0.2)	(20.9)	40.1	(18.9)	(11.5)	8.4

¹ 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.

² 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.

³ 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.

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

⁵ Total sales represents deposits for new policies net of first year policy lapses and/or surrenders. Successor column includes full quarter sales.

⁶ 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 in predecessor periods.

Symetra Financial Corporation
1Q 2016 Financial Supplement
Retirement Division—Income Annuities (continued)
(In millions, except percentage data)

5 Year Historical Mortality Gains (Losses):	For the Three Months Ended				For the Year Ended
	1Q	2Q	3Q	4Q	
2015	\$ 1.9	\$ (1.2)	\$ 0.7	\$ 2.9	\$ 4.3
2014	5.3	0.8	0.2	(3.0)	3.3
2012	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

5 Year Historical Gains (Losses) on Marketable Equity Securities

2015	\$ 18.1
2014	57.4
2012	52.6
2012	26.6
2011	(4.9)

Symetra Financial Corporation
1Q 2016 Financial Supplement
Individual Life Division
(In millions, except percentage data)

	Successor Company	Predecessor Company				
	Feb 1, 2016 to Mar 31, 2016	Jan 1, 2016 to Jan 31, 2016	For the Three Months Ended			
			Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Operating revenues:						
Premiums	\$ 5.4	\$ 2.6	\$ 8.4	\$ 8.3	\$ 8.1	\$ 8.6
Net investment income	36.2	22.9	73.6	73.5	72.7	71.1
Policy fees, contract charges and other	33.0	16.2	48.6	47.9	43.2	41.0
Total operating revenues	74.6	41.7	130.6	129.7	124.0	120.7
Benefits and expenses:						
Policyholder benefits and claims	18.3	11.1	27.0	33.6	24.9	27.8
Interest credited	39.7	21.6	66.5	64.8	64.1	62.4
Other underwriting and operating expenses	15.5	7.3	22.7	21.7	21.5	20.8
Interest expense	0.1	—	0.1	0.1	0.2	0.1
Amortization of DAC and VOBA	(0.3)	1.2	4.1	2.3	1.6	2.4
Amortization of intangible assets	0.2	—	—	—	—	—
Total benefits and expenses	73.5	41.2	120.4	122.5	112.3	113.5
Segment pre-tax adjusted operating income	\$ 1.1	\$ 0.5	\$ 10.2	\$ 7.2	\$ 11.7	\$ 7.2
Operating Metrics:						
Individual Insurance:						
Insurance in force ¹	\$ 37,341.6	\$ 37,213.0	\$ 37,165.7	\$ 36,478.0	\$ 36,094.4	\$ 35,738.6
Claims ²	10.8	4.7	12.9	14.2	12.0	15.3
Annualized mortality rate ³	0.12%	0.01%	0.14%	0.16%	0.13%	0.17%
UL account values	\$ 896.6	\$ 881.3	\$ 876.6	\$ 839.9	\$ 817.6	\$ 790.7
Individual sales ⁴	14.0	N/A	22.0	17.6	15.1	13.1
Institutional Markets:						
Insurance in force ¹	\$ 13,524.9	\$ 13,504.5	\$ 13,512.6	\$ 13,465.6	\$ 13,087.6	\$ 12,982.0
BOLI account values	5,034.3	5,028.1	5,016.5	4,994.1	4,963.5	4,931.7
BOLI ROA ⁵	0.65%	0.38%	0.84%	0.54%	0.83%	0.84%
BOLI base ROA ⁶	0.52%	0.38%	0.70%	0.66%	0.68%	0.74%
COLI sales ⁷	2.0	N/A	12.9	36.5	11.4	9.7

¹ Insurance in force represents dollar face amounts of policies without adjustment for reinsurance.

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

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

⁴ 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.

⁵ 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.

⁶ 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.

⁷ COLI sales represents deposits for new policies. Successor column includes full quarter sales.

Symetra Financial Corporation
1Q 2016 Financial Supplement
Individual Life Division (continued)
(In millions, except percentage data)

5 Year Historical Individual Claims:	For the Three Months Ended				For the Year Ended
	1Q	2Q	3Q	4Q	
2015	\$ 15.3	\$ 12.0	\$ 14.2	\$ 12.9	\$ 54.4
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

Symetra Financial Corporation
1Q 2016 Financial Supplement
Other
(In millions)

	Successor Company Feb 1, 2016 to Mar 31, 2016	Predecessor Company				
		Jan 1, 2016 to Jan 31, 2016	For the Three Months Ended			
		Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	
Operating revenues:						
Net investment income (loss) ¹	\$ 2.3	\$ (1.7)	\$ (12.0)	\$ (7.5)	\$ (4.7)	\$ 1.8
Policy fees, contract charges and other	0.3	0.2	0.5	0.5	0.5	0.5
Total operating revenues	2.6	(1.5)	(11.5)	(7.0)	(4.2)	2.3
Benefits and expenses:						
Interest credited	(0.1)	(0.1)	(0.3)	(0.3)	(0.4)	(0.4)
Other underwriting and operating expenses	19.6	2.4	2.0	4.4	0.8	0.6
Interest expense	4.6	3.8	11.3	11.2	10.8	11.1
Total benefits and expenses	24.1	6.1	13.0	15.3	11.2	11.3
Segment pre-tax adjusted operating income (loss)	\$ (21.5)	\$ (7.6)	\$ (24.5)	\$ (22.3)	\$ (15.4)	\$ (9.0)

	Predecessor Company				
	Jan 1, 2016 to Jan 31, 2016	For the Three Months Ended			
	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	
¹ Detail of net investment income (loss)					
Amortization of tax credit investments	\$ (3.6)	\$ (13.4)	\$ (11.7)	\$ (8.1)	\$ (7.1)
Alternative investments (primarily private equity/hedge funds)	(0.1)	(4.6)	(4.0)	(3.7)	0.2
Investment income on fixed maturities and other investments	2.0	6.0	8.2	7.1	8.7
Net investment income (loss)	\$ (1.7)	\$ (12.0)	\$ (7.5)	\$ (4.7)	\$ 1.8

¹ As of February 1, 2016, investment income on tax credits and alternative investments is reported in net realized gain (losses).

Symetra Financial Corporation
1Q 2016 Financial Supplement
Deferred Policy Acquisition Costs (DAC) Roll Forward
(In millions)

	Successor Company Feb 1, 2016 to Mar 31, 2016	Predecessor Company				
		Jan 1, 2016 to Jan 31, 2016	For the Three Months Ended			
			Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Summary -- Total Company						
Unamortized balance, beginning of period ¹	\$ —	\$ 677.5	\$ 627.9	\$ 572.2	\$ 541.7	\$ 513.9
Deferral of acquisition costs:						
Commissions and premium-based taxes and fees	37.0	16.3	65.5	62.5	50.5	39.7
Other acquisition expenses	5.3	3.3	9.6	7.3	5.9	6.7
Total deferral of acquisition costs	42.3	19.6	75.1	69.8	56.4	46.4
Adjustments related to realized (gains) losses	(0.3)	(0.4)	0.9	5.3	(3.2)	3.0
Amortization	(0.1)	(8.4)	(24.3)	(20.6)	(20.8)	(20.7)
Amortization related to prepayments	—	(0.2)	(2.1)	(2.7)	(1.9)	(0.9)
Unlocking	—	—	—	3.9	—	—
Total amortization	(0.1)	(8.6)	(26.4)	(19.4)	(22.7)	(21.6)
Unamortized balance, end of period	41.9	688.1	677.5	627.9	572.2	541.7
Accum effect of net unrealized gains	(3.3)	(41.0)	(11.4)	(75.9)	(81.4)	(156.1)
DAC balance, end of period	\$ 38.6	\$ 647.1	\$ 666.1	\$ 552.0	\$ 490.8	\$ 385.6
Benefits Division						
Unamortized balance, beginning of period	\$ —	\$ 3.5	\$ 3.5	\$ 3.6	\$ 3.5	\$ 2.0
Deferral of acquisition costs:						
Other acquisition expenses	0.9	1.2	0.5	0.4	0.5	1.9
Total deferral of acquisition costs	0.9	1.2	0.5	0.4	0.5	1.9
Amortization	(0.1)	(0.2)	(0.5)	(0.5)	(0.4)	(0.4)
Unamortized balance, end of period	0.8	4.5	3.5	3.5	3.6	3.5
DAC balance, end of period	\$ 0.8	\$ 4.5	\$ 3.5	\$ 3.5	\$ 3.6	\$ 3.5
Individual Life Division						
Unamortized balance, beginning of period	\$ —	\$ 201.8	\$ 177.3	\$ 156.7	\$ 141.3	\$ 128.4
Deferral of acquisition costs:						
Commissions and premium-based taxes and fees	9.7	4.8	23.3	19.8	14.8	13.2
Other acquisition expenses	1.6	0.7	5.3	3.1	2.2	2.1
Total deferral of acquisition costs	11.3	5.5	28.6	22.9	17.0	15.3
Adjustments related to realized (gains) losses	—	—	—	—	—	—
Amortization	—	(1.2)	(3.9)	(0.5)	(1.5)	(2.3)
Amortization related to prepayments	—	—	(0.2)	(0.1)	(0.1)	(0.1)
Unlocking	—	—	—	(1.7)	—	—
Total amortization	—	(1.2)	(4.1)	(2.3)	(1.6)	(2.4)
Unamortized balance, end of period	11.3	206.1	201.8	177.3	156.7	141.3
Accum effect of net unrealized gains	(0.1)	(6.4)	(4.0)	(6.8)	(6.1)	(11.0)
DAC balance, end of period	\$ 11.2	\$ 199.7	\$ 197.8	\$ 170.5	\$ 150.6	\$ 130.3

¹ As of February 1, 2016, the existing DAC balance was written off in conjunction with the Sumitomo merger and in accordance with ASC Topic 805 - Business Combinations.

Symetra Financial Corporation
1Q 2016 Financial Supplement
Deferred Policy Acquisition Costs (DAC) Roll Forward (continued)
(In millions)

	Successor Company	Predecessor Company					
		Feb 1, 2016 to Mar 31, 2016	Jan 1, 2016 to Jan 31, 2016	For the Three Months Ended			Mar 31, 2015
				Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	
Retirement Division - Deferred Annuities							
Unamortized balance, beginning of period	\$ —	\$ 407.6	\$ 384.6	\$ 350.9	\$ 337.6	\$ 325.5	
Deferral of acquisition costs:							
Commissions and premium-based taxes and fees	25.2	10.8	38.7	39.9	32.7	23.8	
Other acquisition expenses	2.7	1.4	3.7	3.6	3.0	2.5	
Total deferral of acquisition costs	27.9	12.2	42.4	43.5	35.7	26.3	
Adjustments related to realized (gains) losses	(0.3)	(0.4)	0.9	5.3	(3.2)	3.0	
Amortization	—	(6.4)	(18.4)	(18.1)	(17.4)	(16.4)	
Amortization related to prepayments	—	(0.2)	(1.9)	(2.6)	(1.8)	(0.8)	
Unlocking	—	—	—	5.6	—	—	
Total amortization	—	(6.6)	(20.3)	(15.1)	(19.2)	(17.2)	
Unamortized balance, end of period	27.6	412.8	407.6	384.6	350.9	337.6	
Accum effect of net unrealized gains	(3.2)	(34.6)	(7.4)	(69.1)	(75.3)	(145.1)	
DAC balance, end of period	\$ 24.4	\$ 378.2	\$ 400.2	\$ 315.5	\$ 275.6	\$ 192.5	
Retirement Division - Income Annuities							
Unamortized balance, beginning of period	\$ —	\$ 64.6	\$ 62.5	\$ 61.0	\$ 59.3	\$ 58.0	
Deferral of acquisition costs:							
Commissions and premium-based taxes and fees	2.1	0.7	3.5	2.8	3.0	2.7	
Other acquisition expenses	0.1	—	0.1	0.2	0.2	0.2	
Total deferral of acquisition costs	2.2	0.7	3.6	3.0	3.2	2.9	
Amortization	—	(0.6)	(1.5)	(1.5)	(1.5)	(1.6)	
Unamortized balance, end of period	2.2	64.7	64.6	62.5	61.0	59.3	
DAC balance, end of period	\$ 2.2	\$ 64.7	\$ 64.6	\$ 62.5	\$ 61.0	\$ 59.3	

Symetra Financial Corporation
1Q 2016 Financial Supplement
Deferred Sales Inducements (DSI) Roll Forward
(In millions)

	Successor Company	Predecessor Company				
		Jan 1, 2016 to Jan 31, 2016	For the Three Months Ended			
			Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
	Feb 1, 2016 to Mar 31, 2016					
Total Company						
Unamortized balance, beginning of period ¹	\$ —	\$ 116.9	\$ 122.4	\$ 126.3	\$ 132.3	\$ 136.7
Capitalizations	3.1	1.7	5.2	5.1	5.3	6.5
Adjustments related to realized (gains) losses	—	—	0.4	0.3	0.3	0.2
Amortization	(0.6)	(3.1)	(10.2)	(10.5)	(10.6)	(10.4)
Amortization related to prepayments	(0.1)	—	(0.9)	(1.9)	(1.0)	(0.7)
Unlocking	—	—	—	3.1	—	—
Total amortization	(0.7)	(3.1)	(11.1)	(9.3)	(11.6)	(11.1)
Unamortized balance, end of period	2.4	115.5	116.9	122.4	126.3	132.3
Accum effect of net unrealized gains	(2.4)	(35.1)	(28.7)	(54.9)	(61.7)	(88.0)
DSI balance, end of period ²	\$ —	\$ 80.4	\$ 88.2	\$ 67.5	\$ 64.6	\$ 44.3

¹ As of February 1, 2016, the existing DSI balance was written off in conjunction with the Sumitomo merger and in accordance with ASC Topic 805 - Business Combinations.

² DSI balance is included in receivables and other assets on the consolidated balance sheet.

Symetra Financial Corporation
1Q 2016 Financial Supplement
Value of Business Acquired (VOBA) Roll Forward
(In millions)

	Successor Company	
	Feb 1, 2016 to Mar 31, 2016	
VOBA		
Total Company		
Unamortized balance, beginning of period ¹	\$	457.6
Adjustments related to realized (gains) losses		4.3
Amortization		(8.3)
Amortization related to prepayments		(0.9)
Unlocking		—
Total amortization		(9.2)
Unamortized balance, end of period		452.7
Accum effect of net unrealized gains		(76.7)
Balance at end of period	\$	376.0
Retirement Division - Deferred Annuities		
Unamortized balance, beginning of period	\$	379.7
Adjustments related to realized (gains) losses		4.1
Amortization		(8.9)
Amortization related to prepayments		(0.6)
Unlocking		—
Total amortization		(9.5)
Unamortized balance, end of period		374.3
Accum effect of net unrealized gains		(67.3)
Balance at end of period	\$	307.0
Individual Life Division:		
Unamortized balance, beginning of period	\$	77.9
Adjustments related to realized (gains) losses		0.2
Amortization		0.6
Amortization related to prepayments		(0.3)
Unlocking		—
Total amortization		0.3
Unamortized balance, end of period		78.4
Accum effect of net unrealized gains		(9.4)
Balance at end of period	\$	69.0

¹ VOBA beginning balance represents the actuarially estimated present value of future cash flows from the Company's insurance policies and investment contracts in force on the date of the Merger.

Symetra Financial Corporation
1Q 2016 Financial Supplement
Account Values and Reserves Roll Forwards
(In millions)

	Successor Company	Predecessor Company				
	Feb 1, 2016 to Mar 31, 2016	Jan 1, 2016 to Jan 31, 2016	For the Three Months Ended			
			Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Retirement Division:						
Deferred Annuities:						
<i>Fixed Account Values, excluding FIA</i>						
Account values, beginning of period	\$ 11,539.5	\$ 11,486.4	\$ 11,403.8	\$ 11,195.0	\$ 11,117.8	\$ 11,064.9
Deposits	285.9	118.5	410.6	436.7	342.5	269.6
Withdrawals	(287.3)	(104.5)	(391.5)	(309.5)	(328.6)	(293.2)
Net transfers	0.1	0.5	3.2	0.9	—	(0.4)
Net flows	(1.3)	14.5	22.3	128.1	13.9	(24.0)
Interest credited	42.1	22.3	67.0	67.2	66.8	67.4
Other	9.7	16.3	(6.7)	13.5	(3.5)	9.5
Account values, end of period	\$ 11,590.0	\$ 11,539.5	\$ 11,486.4	\$ 11,403.8	\$ 11,195.0	\$ 11,117.8
<i>Fixed Account Values, FIA</i>						
Account values, beginning of period	\$ 5,847.0	\$ 5,670.9	\$ 5,007.7	\$ 4,318.9	\$ 3,730.3	\$ 3,313.8
PGAAP adjustment	(38.9)	—	—	—	—	—
Deposits	475.0	198.5	666.0	721.6	607.3	400.5
Withdrawals	(32.0)	(14.1)	(39.0)	(31.3)	(33.0)	(23.7)
Net transfers	(0.3)	0.1	(1.3)	(0.1)	(0.7)	(0.9)
Net flows	403.8	184.5	625.7	690.2	573.6	375.9
Interest credited	7.4	4.2	21.8	24.0	27.8	25.3
Other	37.5	(12.6)	15.7	(25.4)	(12.8)	15.3
Account values, end of period	\$ 6,295.7	\$ 5,847.0	\$ 5,670.9	\$ 5,007.7	\$ 4,318.9	\$ 3,730.3
Income Annuities:						
<i>Reserves</i>						
Reserves, beginning of period	\$ 6,441.4	\$ 6,444.0	\$ 6,450.7	\$ 6,474.0	\$ 6,484.2	\$ 6,487.7
PGAAP adjustment	940.6	—	—	—	—	—
Deposits	54.9	18.1	87.8	68.6	74.6	59.7
Benefit payments	(109.7)	(48.8)	(176.9)	(178.8)	(172.7)	(147.4)
Net flows	885.8	(30.7)	(89.1)	(110.2)	(98.1)	(87.7)
Interest credited	49.3	29.7	88.8	89.5	89.9	90.6
Other	(0.4)	(1.6)	(6.4)	(2.6)	(2.0)	(6.4)
Reserves, end of period	\$ 7,376.1	\$ 6,441.4	\$ 6,444.0	\$ 6,450.7	\$ 6,474.0	\$ 6,484.2

Symetra Financial Corporation
1Q 2016 Financial Supplement
Account Values and Reserves Roll Forwards (continued)
(In millions)

	Successor Company	Predecessor Company				
		Feb 1, 2016 to Mar 31, 2016	Jan 1, 2016 to Jan 31, 2016	For the Three Months Ended		
				Dec 31, 2015	Sep 30, 2015	Jun 30, 2015
Individual Life Division:						
<i>BOLI Account Values</i>						
Account values, beginning of period	\$ 5,028.1	\$ 5,016.5	\$ 4,994.1	\$ 4,963.5	\$ 4,931.7	\$ 4,902.4
Deposits		—	—	—	—	—
Surrenders/claims	(14.7)	(0.7)	(16.4)	(7.4)	(5.4)	(6.6)
Net flows	(14.7)	(0.7)	(16.4)	(7.4)	(5.4)	(6.6)
Interest credited	32.8	18.4	56.2	55.3	54.5	53.1
Administrative charges and other	(11.9)	(6.1)	(17.4)	(17.3)	(17.3)	(17.2)
Account values, end of period	\$ 5,034.3	\$ 5,028.1	\$ 5,016.5	\$ 4,994.1	\$ 4,963.5	\$ 4,931.7
<i>UL Account Values</i>						
Account values, beginning of period	\$ 881.3	\$ 876.6	\$ 839.9	\$ 817.6	\$ 790.7	\$ 768.2
Deposits	37.0	13.9	65.7	48.4	51.4	47.3
Surrenders/claims	(7.9)	(3.0)	(9.2)	(9.4)	(9.3)	(10.8)
Net flows	29.1	10.9	56.5	39.0	42.1	36.5
Interest credited	6.3	3.2	9.5	9.1	8.7	8.4
Administrative charges and other	(20.1)	(9.4)	(29.3)	(25.8)	(23.9)	(22.4)
Account values, end of period	\$ 896.6	\$ 881.3	\$ 876.6	\$ 839.9	\$ 817.6	\$ 790.7

Symetra Financial Corporation
1Q 2016 Financial Supplement
Overview of Liabilities and Associated Unrealized Gains
(In millions, except percentage data)

	Successor Company		
	As of Mar 31, 2016		
	Liabilities	% of Total	Unrealized gains ⁸
Illiquid: cannot be surrendered			
Structured settlements & other single premium immediate annuities ¹	\$ 7,422.2	23.5 %	\$ 133.5
Somewhat Liquid: can be surrendered with adjustments or charges of 3% or more			
Deferred Annuities:			
Surrender charges of 5% or higher	7,023.9		95.6
Surrender charges of 3 to 5%	713.7		9.7
MVA and surrender charges of 5% or higher ²	5,591.5		76.1
5 year payout provision or MVA ³	221.7		3.0
BOLI ⁴	5,146.0		76.4
Universal life	356.6		5.4
Total somewhat liquid	19,053.4	60.4 %	266.2
Liquid: can be surrendered with no adjustment or charges of less than 3%			
Deferred Annuities:			
No surrender charges ⁵	3,950.7		53.8
Surrender charges less than 3%	238.2		3.2
Universal life	556.3		8.4
Total liquid	4,745.2	15.1 %	65.4
Other			
Other (net of reinsurance) ⁶	323.6	1.0 %	2.6
Assets supporting surplus portfolio			\$ 37.1
Total ⁷	\$ 31,544.4	100.0%	\$ 504.8
Reconciliation of unrealized gains to AOCI:			
Unrealized gains from above			\$ 504.8
Taxes on unrealized gains			(176.7)
Adjustment for DAC, VOBA and DSI valuation allowance, net of taxes			(55.0)
Other			(6.9)
AOCI			<u>\$ 266.2</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:

- 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 make partial withdrawals once every 36 months within the life expectancy period. The withdrawals are based on prevailing market rates which limits our exposure to liquidity and interest rate risk.
- 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.
- 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.
- 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.
- Given the current interest rate environment, we do not expect significant changes in the persistency of this business.
- 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.
- Represents the sum of funds held under deposit contracts, future policy benefits and policy and contract claims in the consolidated balance sheets, excluding other related liabilities and reinsurance recoverables of \$629.6 as of March 31, 2016.
- Represents the pre-tax net unrealized gains of the investment portfolio supporting the related liability.

Symetra Financial Corporation
1Q 2016 Financial Supplement
Investments Summary
(In millions, except percentage data)

	Successor Company		Predecessor Company							
	As of		As of							
	Mar 31, 2016	%	Dec 31, 2015	%	Sep 30, 2015	%	Jun 30, 2015	%	Mar 31, 2015	%
Portfolio Composition:										
Available-for-sale securities:										
Fixed maturities, at fair value	\$ 27,904.9	81.5%	\$ 26,730.4	81.9%	\$ 26,786.7	82.7%	\$ 25,938.4	82.5%	\$ 26,030.7	82.9%
Marketable equity securities, at fair value	669.6	1.9%	173.4	0.5%	86.7	0.3%	92.4	0.3%	118.3	0.4%
Trading securities:										
Marketable equity securities, at fair value	—	0.0%	482.4	1.5%	525.0	1.6%	538.7	1.7%	546.4	1.7%
Mortgage loans, net	5,124.1	15.0%	4,778.5	14.6%	4,581.0	14.1%	4,431.1	14.1%	4,222.9	13.4%
Policy loans	57.6	0.2%	58.5	0.2%	59.6	0.2%	60.0	0.2%	60.8	0.2%
Investments in limited partnerships	263.3	0.8%	256.8	0.8%	264.4	0.8%	280.1	0.9%	296.1	1.0%
Other invested assets	191.6	0.6%	146.2	0.5%	105.8	0.3%	102.9	0.3%	137.8	0.4%
Total investments	34,211.1	100.0%	32,626.2	100.0%	32,409.2	100.0%	31,443.6	100.0%	31,413.0	100.0%
Cash and cash equivalents	621.3		172.2		182.7		300.1		231.5	
Total investments, cash and cash equivalents	\$ 34,832.4		\$ 32,798.4		\$ 32,591.9		\$ 31,743.7		\$ 31,644.5	
Fixed Maturities Securities by Credit Quality: ¹										
1: AAA, AA, A	\$ 15,415.5	55.3%	\$ 14,781.4	55.4%	\$ 15,104.1	56.4%	\$ 14,353.3	55.3%	\$ 14,789.9	56.8%
2: BBB	11,336.2	40.6%	10,910.0	40.8%	10,587.1	39.5%	10,442.2	40.3%	10,002.9	38.4%
Total investment grade	26,751.7	95.9%	25,691.4	96.2%	25,691.2	95.9%	24,795.5	95.6%	24,792.8	95.2%
3: BB	679.4	2.5%	568.5	2.1%	602.8	2.3%	601.3	2.3%	659.8	2.5%
4: B	401.7	1.4%	406.6	1.5%	422.9	1.6%	468.3	1.8%	507.6	2.0%
5: CCC & lower	64.6	0.2%	59.5	0.2%	66.0	0.2%	70.7	0.3%	66.7	0.3%
6: In or near default	7.5	0.0%	4.4	0.0%	3.8	0.0%	2.6	0.0%	3.8	0.0%
Total below investment grade	1,153.2	4.1%	1,039.0	3.8%	1,095.5	4.1%	1,142.9	4.4%	1,237.9	4.8%
Total fixed maturities	\$ 27,904.9	100.0%	\$ 26,730.4	100.0%	\$ 26,786.7	100.0%	\$ 25,938.4	100.0%	\$ 26,030.7	100.0%
Fixed Maturities by Issuer Type:										
U.S. government and agencies	\$ 644.8	2.3%	\$ 482.1	1.8%	\$ 543.1	2.0%	\$ 390.7	1.5%	\$ 592.1	2.3%
State and political subdivisions	907.4	3.3%	875.1	3.3%	874.8	3.3%	886.8	3.4%	845.9	3.2%
Foreign governments	86.9	0.3%	86.8	0.3%	90.4	0.3%	91.5	0.4%	94.5	0.4%
Corporate securities	21,097.9	75.6%	20,280.9	75.9%	20,268.6	75.7%	19,922.0	76.8%	19,644.3	75.5%
Residential mortgage-backed securities	2,719.9	9.7%	2,662.0	9.9%	2,753.2	10.3%	2,720.2	10.5%	2,922.2	11.2%
Commercial mortgage-backed securities	1,218.5	4.4%	1,217.7	4.6%	1,223.5	4.6%	1,203.3	4.6%	1,307.4	5.0%
Collateralized loan obligations	750.0	2.7%	644.8	2.4%	519.6	1.9%	234.3	0.9%	0.0	0.0%
Other debt obligations	479.5	1.7%	481.0	1.8%	513.5	1.9%	489.6	1.9%	624.3	2.4%
Total fixed maturities	\$ 27,904.9	100.0%	\$ 26,730.4	100.0%	\$ 26,786.7	100.0%	\$ 25,938.4	100.0%	\$ 26,030.7	100.0%
Effective Duration	5.5		5.3		5.4		5.4		5.5	
Weighted-average Investment Yield - Predecessor	4.16%		4.40%		4.42%		4.41%		4.43%	
Weighted-average Investment Yield - Successor	3.41%		—%		—%		—%		—%	

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

Symetra Financial Corporation
1Q 2016 Financial Supplement
Investments Summary (continued)
(In millions, except percentage data)

	Successor Company		Predecessor							
	As of		As of							
	Mar 31, 2016	%	Dec 31, 2015	%	Sep 30, 2015	%	Jun 30, 2015	%	Mar 31, 2015	%
Average Daily Cash and Cash Equivalent Balances:										
Benefits Division	\$ 5.2	2.5 %	\$ 10.7	5.0%	\$ (2.0)	(0.7)%	\$ 11.7	5.2 %	\$ 10.2	5.8 %
Retirement Division:										
Deferred Annuities	153.8	75.1 %	109.8	51.8%	150.6	52.8 %	141.5	62.7 %	84.0	47.6 %
Income Annuities	27.9	13.6 %	17.3	8.2%	56.0	19.6 %	(1.8)	(0.8)%	5.0	2.8 %
Individual Life Division	42.1	20.6 %	58.8	27.8%	45.0	15.8 %	46.8	20.8 %	62.3	35.3 %
Other	(24.3)	(11.8)%	15.3	7.2%	35.7	12.5 %	27.3	12.1 %	15.0	8.5 %
Total	\$ 204.7	100.0 %	\$ 211.9	100.0%	\$ 285.3	100.0 %	\$ 225.5	100.0 %	\$ 176.5	100.0 %

Symetra Financial Corporation
1Q 2016 Financial Supplement
Investments Income Statement Data
(In millions)

	Successor Company Feb 1, 2016 to Mar 31, 2016	Predecessor Company				
		Jan 1, 2016 to Jan 31, 2016	For the Three Months Ended			
			Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Prepayment-related income: ¹						
Retirement Division - Deferred Annuities	\$ 2.9	\$ 0.5	\$ 8.1	\$ 12.9	\$ 7.9	\$ 3.2
Retirement Division - Income Annuities	0.4	0.3	6.5	3.7	1.8	0.3
Individual Life Division	1.6	—	3.9	4.7	3.7	1.8
Other	0.1	0.2	(0.1)	1.7	—	0.9
Total	\$ 5.0	\$ 1.0	\$ 18.4	\$ 23.0	\$ 13.4	\$ 6.2
Prepayment-related income, net of DAC, VOBA and DSI amortization:						
Retirement Division - Deferred Annuities	\$ 2.2	\$ 0.3	\$ 5.3	\$ 8.4	\$ 5.1	\$ 1.7
Retirement Division - Income Annuities	0.4	0.3	6.5	3.7	1.8	0.3
Individual Life Division	1.3	—	3.7	4.6	3.6	1.7
Other	0.1	0.2	(0.1)	1.7	—	0.9
Total	\$ 4.0	\$ 0.8	\$ 15.4	\$ 18.4	\$ 10.5	\$ 4.6

	Successor Company Feb 1, 2016 to Mar 31, 2016	Predecessor Company				
		Jan 1, 2016 to Jan 31, 2016	For the Three Months Ended			
			Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Net Realized Gains (Losses):						
Fixed maturities:						
Gross gains on sales	\$ 0.4	\$ 2.4	\$ 3.6	\$ 2.2	\$ 3.5	\$ 4.4
Gross losses on sales	(2.4)	(1.2)	(4.0)	(3.5)	(10.2)	(4.5)
Other-than-temporary impairments	(3.1)	(3.8)	(16.3)	(11.7)	(2.6)	(8.0)
Other ²	(2.8)	(0.8)	(8.9)	(5.0)	(2.4)	(0.1)
Total fixed maturities	(7.9)	(3.4)	(25.6)	(18.0)	(11.7)	(8.2)
Marketable equity securities, trading ³	—	(22.5)	37.0	(22.8)	(12.4)	8.2
Alternative investments	(1.4)	—	—	—	(3.9)	—
Tax Credit investments	(6.3)	(0.6)	(21.0)	(11.2)	(5.0)	(3.7)
Investments in limited partnerships	(7.7)	(0.6)	(21.0)	(11.2)	(8.9)	(3.7)
Other ⁴	(9.3)	—	3.1	(10.1)	7.3	(5.7)
DAC/DSI adjustment	4.1	(0.5)	1.2	5.7	(2.9)	3.2
Net realized gains (losses)	\$ (20.8)	\$ (4.5)	\$ (5.3)	\$ (56.4)	\$ (28.6)	\$ (6.2)

¹ 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.

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

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

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

Symetra Financial Corporation
1Q 2016 Financial Supplement
Investments Income Statement Data (continued)
(In millions)

	Successor Company	Predecessor Company					
		Feb 1, 2016 to Mar 31, 2016	Jan 1, 2016 to Jan 31, 2016	For the Three Months Ended			
				Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Tax Credit Investments Impact on Income							
Historical impact							
Amortization, net of taxes	\$ (3.7)	\$ (2.3)	\$ (8.7)	\$ (7.6)	\$ (5.3)	\$ (4.6)	
Write downs, net of taxes	(0.3)	(0.4)	(13.7)	(7.3)	(3.2)	(2.4)	
Tax credits	7.9	4.1	31.4	18.2	14.6	15.6	
Impact to net income	\$ 3.9	\$ 1.4	\$ 9.0	\$ 3.3	\$ 6.1	\$ 8.6	
Carrying value of invested asset	\$ 220.8	\$ 206.8	\$ 210.9	\$ 212.9	\$ 223.1	\$ 230.5	

	For the Years Ended				
	2015	2013	2012	2011	2010
Amortization, net of taxes	\$ (26.2)	\$ (13.3)	\$ (13.9)	\$ (9.2)	\$ (6.3)
Write downs, net of taxes	(26.6)	(4.4)	(2.6)	(2.0)	—
Tax credits	79.8	41.2	33.5	17.4	10.9
Impact to net income	\$ 27.0	\$ 23.5	\$ 17.0	\$ 6.2	\$ 4.6

Symetra Financial Corporation
1Q 2016 Financial Supplement
Sales by Segment and Product
(In millions)

	For the Three Months Ended	Predecessor Company			
		For the Three Months Ended			
	Mar 31, 2016	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
Benefits Division ¹					
Medical stop-loss	\$ 79.7	\$ 6.6	\$ 25.3	\$ 16.1	\$ 111.1
Limited benefit medical	11.5	2.2	1.8	1.2	4.4
Group life & disability income	26.2	6.6	10.4	2.2	21.2
Total Benefits Division	\$ 117.4	\$ 15.4	\$ 37.5	\$ 19.5	\$ 136.7
Retirement Division - Deferred Annuities ²					
Fixed annuities	\$ 389.6	\$ 395.8	\$ 417.6	\$ 325.6	\$ 253.4
Fixed indexed annuities	669.2	664.2	719.3	604.9	398.6
Variable annuities	3.0	4.0	2.6	3.4	3.6
Total	\$ 1,061.8	\$ 1,064.0	\$ 1,139.5	\$ 933.9	\$ 655.6
Retirement Division - Income Annuities ²					
SPIA	\$ 75.3	\$ 90.4	\$ 73.6	\$ 78.4	\$ 60.9
Total Retirement Division	\$ 1,137.1	\$ 1,154.4	\$ 1,213.1	\$ 1,012.3	\$ 716.5
Individual Life Division					
Term life ¹	\$ 0.5	\$ 1.0	\$ 0.9	\$ 1.0	\$ 1.0
Universal life ¹	13.3	20.7	16.3	13.8	11.7
Single premium life ³	0.2	0.3	0.4	0.3	0.4
Individual sales	14.0	22.0	17.6	15.1	13.1
COLI ⁴	2.0	12.9	36.5	11.4	9.7
Institutional markets	\$ 2.0	\$ 12.9	\$ 36.5	\$ 11.4	\$ 9.7

¹ Represents annualized first-year premiums net of first year policy lapses.

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

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

⁴ Represents deposits for new policies.

ymetra Financial Corporation
1Q 2016 Financial Supplement
Book Value, Adjusted Book Value and Statutory Book Value
(In millions)

	Successor Company	Predecessor Company			
		As of			
		Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015
	As of Mar 31, 2016				
Total stockholder's equity	\$ 3,931.2	\$ 2,928.8	\$ 3,126.1	\$ 3,170.2	\$ 3,550.7
AOCI	266.2	515.4	756.5	751.7	1,152.8
Adjusted book value	\$ 3,665.0	\$ 2,413.4	\$ 2,369.6	\$ 2,418.5	\$ 2,397.9
Total stockholder's equity	\$ 3,931.2	\$ 2,928.8	\$ 3,126.1	\$ 3,170.2	\$ 3,550.7
Stockholder's equity of non-insurance entities	(733.6)	(460.6)	(449.8)	(488.2)	(474.8)
Statutory and other adjustments		(386.7)	(608.2)	(611.9)	(990.5)
Asset valuation reserve (AVR)		297.0	265.6	303.4	304.5
Statutory book value ¹		\$ 2,378.5	\$ 2,333.7	\$ 2,373.5	\$ 2,389.9

¹ March 31, 2016 statutory book value not yet available.