

First Quarter 2015 Review

April 24, 2015

Forward-Looking Statements

Statements made in the following presentation that relate to anticipated financial performance or business operations, business services and product prospects and plans, reinvestment opportunities, changes in the amount of cash flow testing reserves, regulatory developments and similar matters may be considered “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of current or historical facts, are forward-looking statements. Forward-looking statements are subject to a number of risks, uncertainties and contingencies that may cause the operations, performance, development and results of our business to differ materially from those suggested by such statements. Consequently, all of the forward-looking statements made in this presentation are qualified by these cautionary statements. The information contained in this presentation speaks as of April 24, 2015. We undertake no obligation to update any such forward-looking statements, whether as a result of new information, future events or otherwise. Historical results are not necessarily indicative of future results. Future results, including our financial performance, business operations and trends in our business and industry, are subject to significant risks and uncertainties, including without limitation the following:

- › 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 increases in corporate refinance activity, including bond prepayments;
- › performance of our investment portfolio;
- › continued availability of quality commercial mortgage loan investments and our continued capacity to invest in commercial mortgage loans;
- › our ability to successfully execute on our strategies;
- › accuracy and adequacy of our recorded reserves, including the actuarial and other assumptions upon which those reserves are established, adjusted and maintained;
- › persistency of our inforce blocks of business;
- › deviations from assumptions used in setting prices for insurance and annuity products or establishing cash flow testing reserves;
- › 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 our business, but also including the effects upon our competitors and our customers;
- › changes in assumptions that affect the timing of amortization of our deferred policy acquisition costs and deferred sales inducements;
- › financial strength or credit ratings changes, particularly ours but also of other companies in our industry sector;
- › retention of our key personnel and distribution partners;
- › availability and cost of capital and financing;
- › adequacy and collectibility of reinsurance that we have 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 our business costs, reserve levels and required capital levels, or that could restrict the manner in which we do business;
- › ability of our subsidiaries to pay dividends to Symetra;
- › our ability to implement effective risk management policies and procedures, including hedging strategies;
- › our ability to maintain adequate telecommunications, information technology, or other operational systems, including our ability to prevent or timely detect and remediate any unauthorized access to or disclosure of our customer information and other sensitive business data;
- › initiation of regulatory investigations or litigation against us 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
- › risks that are described from time to time in our filings with the U.S. Securities and Exchange Commission, including those in our 2014 Annual Report on Form 10-K.

Non-GAAP Financial Measures (denoted by †)

This presentation contains certain non-GAAP financial measures that differ from the comparable GAAP measures. A reconciliation between each non-GAAP measure found in this presentation and the comparable GAAP measure may be found on the Company’s website at www.symetra.com on the Investor Relations page under SEC filings (Forms 10-K and 10-Q) and under Financial Information, Quarterly Financial Results (quarterly earnings releases and financial supplements).

Acronym Glossary - Definitions for acronyms used in this presentation are included on the last page.

1Q15 Fundamentals Remain Strong

Solid fundamentals:

- › Year-over-year sales growth in all divisions
- › Benefits loss ratio returned to target range (65%-67%)
- › Growth in Deferred Annuities account values and solid base interest spreads
- › Low effective tax rate

Results also reflected:

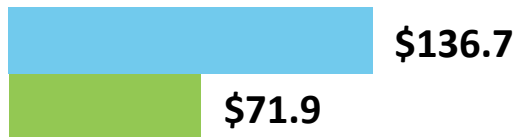
- › Alternative investment losses
- › Lower mortality gains in Income Annuities
- › Higher operating expenses in support of growth and higher interest expense on debt

Continued Strong Sales

\$ in millions

1Q15 vs. 1Q14

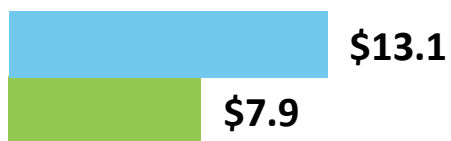
Benefits Division



Retirement Division¹



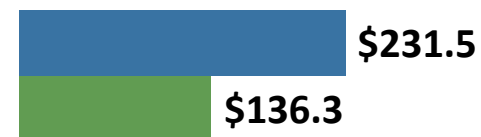
Individual Life Division²



1Q15 1Q14

12 Months Ended 3/31/15 and 3/31/14

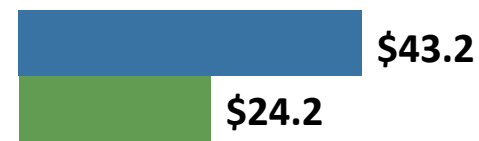
Benefits Division



Retirement Division¹



Individual Life Division²



Trailing 12 months Previous 12 months

Financial Results

\$ in millions

	1Q15	1Q14
Net Income	\$ 38.8	\$ 79.3
Adjusted Operating Income[†]	\$ 42.7	\$ 65.7

Twelve Months Ended March 31

	2015	2014
Return on Equity (ROE)	6.3%	7.4%
Operating Return on Average Equity (ROAE)[†]	8.5%	9.4%

Financial Discussion

- › Core fundamentals
 - › Benefits loss ratio
 - › Base interest spreads
 - › Mortality experience
- › Investment income
 - › Alternative investments
 - › Prepayment-related income
- › Operating expenses
- › Effective tax rate
- › Guidance range for 2015 Operating EPS[†] affirmed: \$1.75 – \$1.95
- › Capital

Benefits Segment

34%¹ of 1Q15 Pretax Adjusted Operating Income[†]

\$ in millions

	1Q15	1Q14
Operating Revenues	\$ 181.7	\$ 153.9
Pretax Adjusted Operating Income	\$ 18.5	\$ 27.8
Loss Ratio	66.4%	57.1%
Total Sales	\$ 136.7	\$ 71.9

Priorities

- › Maintain loss ratio in line with target range
- › Maintain position as a market leader in medical stop-loss
- › Accelerate growth in group life and disability income premiums
- › Continue to build out private exchange strategy

Deferred Annuities Segment

51%¹ of 1Q15 Pretax Adjusted Operating Income

\$ in millions

	1Q15	1Q14
Operating Revenues	\$ 158.9	\$ 155.8
Pretax Adjusted Operating Income	\$ 28.4	\$ 30.2
Base Interest Spread²	1.72%	1.75%
Total Sales	\$ 655.6	\$ 627.5
Total Account Values (end of period)	\$15,638.7	\$13,866.9

Priorities

- › Maintain strong position in sales of fixed (traditional and fixed indexed) annuities through banks and broker-dealers
- › Maintain solid interest spreads
- › Targeted product enhancements to FIA product offering

¹ Excludes Other segment pretax operating loss of \$(9.0)M.

² Excludes FIA. Base interest spread excludes asset prepayment-related income, net of related deferred sales inducement amortization, and mortgage-backed securities prepayment speed adjustment.

Income Annuities Segment

2%¹ of 1Q15 Pretax Adjusted Operating Income

\$ in millions

	1Q15	1Q14
Operating Revenues	\$ 92.1	\$ 97.2
Pretax Adjusted Operating Income	\$ 1.3	\$ 9.4
Base Interest Spread ²	0.47%	0.41%
Total Sales	\$ 60.9	\$ 87.5
Reserves (end of period)	\$ 6,484.2	\$ 6,509.9

Priorities

- › Continue efforts to stabilize interest spread with commercial mortgage loan origination strategy
- › Expand SPIA sales through banks, broker-dealers and BGAs

¹ Excludes Other segment pretax operating loss of \$(9.0)M.

² Excludes asset prepayment-related income, alternative investment income and mortgage-backed securities prepayment speed adjustment.

Individual Life Segment

13%¹ of 1Q15 Pretax Adjusted Operating Income

\$ in millions

	1Q15	1Q14
Operating Revenues	\$ 120.7	\$ 115.9
Pretax Adjusted Operating Income	\$ 7.2	\$ 12.3
BOLI Base ROA ²	0.74%	0.90%
Individual Sales	\$ 13.1	\$ 7.9

Priorities

- › Drive higher penetration rates in BGA distribution network
- › Continue to broaden UL product offering

We're Focused on Driving Profitable Growth

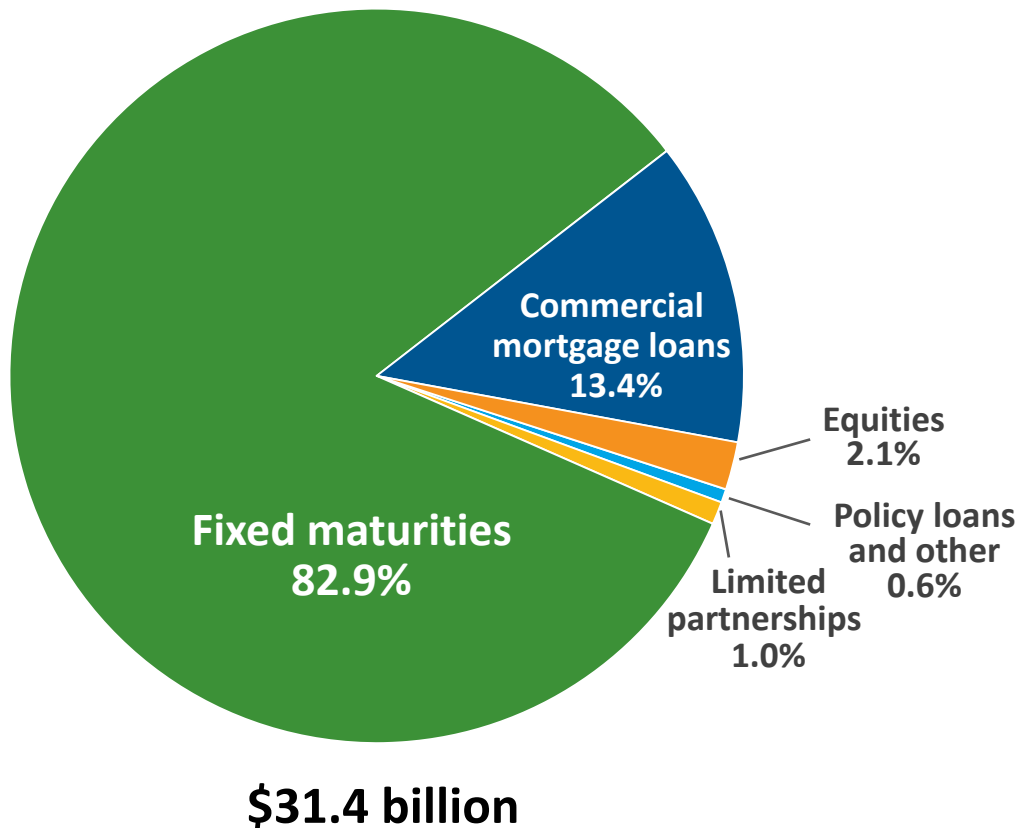
- › Maintaining our core strengths
- › Leveraging this foundation to expand growth
- › Driving continued strong sales across business lines
- › Managing the business with a long-term perspective

Appendix

High-Quality Investment Portfolio

As of 3/31/15

Portfolio Composition



- › Pretax impairments of \$8.0M in 1Q15 vs. \$1.1M in 1Q14
- › 95% of fixed maturities portfolio is investment grade
- › Commercial mortgage loan portfolio:
 - › Attractive yields: 1Q15 originations funded above 235 bps spread over Treasury securities
 - › Excellent credit performance: one non-performing loan for \$1.5M (refinanced in 2Q15)

Acronym Glossary

ALM	Asset-liability management
BGA	Brokerage general agency
BOLI	Bank-owned life insurance
BV	Book value
CML	Commercial mortgage loans
COLI	Corporate-owned life insurance
DI	Disability income
FIA	Fixed indexed annuity
GAAP	Generally accepted accounting principles
ROA	Return on assets
ROAE	Operating return on average equity
ROE	Return on equity
SPIA	Single-premium immediate annuity
SPL	Single-premium life
UL	Universal life



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