
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **October 27, 2010**

SYMETRA FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33808
(Commission File Number)

20-0978027
(IRS Employer
Identification Number)

777 108th Avenue NE, Suite 1200
Bellevue, Washington
(Address of principal executive offices)

98004
(zip code)

Registrant's telephone number, including area code: **(425) 256-8000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02. Results of Operations and Financial Condition.

On October 27, 2010, Symetra Financial Corporation, a Delaware corporation, issued (i) a press release announcing its financial results for the fiscal quarter ended September 30, 2010, a copy of which is attached hereto as Exhibit 99.1, and (ii) a Quarterly Financial Supplement for the fiscal quarter ended September 30, 2010, a copy of which is attached hereto as Exhibit 99.2 and is incorporated herein by reference. The information in this report, including Exhibits 99.1 and 99.2, have been “furnished” and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liability under that section. The information in this report shall not be incorporated by reference into any filing or other document pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing or document.

Item 9.01. Financial Statements and Exhibits.**(d) Exhibits**

- 99.1 Press Release of Symetra Financial Corporation, dated October 27, 2010, announcing third quarter 2010 results.
 - 99.2 Quarterly Financial Supplement for the quarter ended September 30, 2010.
-

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SYMETRA FINANCIAL CORPORATION

By: /s/ GEORGE C. PAGOS
Name: George C. Pagos
Title: Senior Vice President,
General Counsel and Secretary

Date: October 27, 2010

EXHIBIT INDEX

Exhibit Number	Description of Exhibit
99.1	Press Release of Symetra Financial Corporation, dated October 27, 2010, announcing third quarter 2010 results.
99.2	Quarterly Financial Supplement for the quarter ended September 30, 2010.



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SYMETRA FINANCIAL REPORTS THIRD QUARTER 2010 RESULTS

BELLEVUE, Wash.—(Oct. 27, 2010)—Symetra Financial Corporation (NYSE: SYA) today reported third quarter 2010 net income of \$56.6 million, or \$0.41 per diluted share. This compares with net income of \$44.1 million, or \$0.40 per diluted share, in third quarter 2009.

Adjusted operating income¹ was \$43.8 million, or \$0.32 per diluted share, in third quarter 2010, compared with \$37.7 million, or \$0.34 per diluted share, in the same quarter a year ago.

Summary Financial Results (In millions, except per share data)	Three Months Ended September 30		Nine Months Ended September 30	
	2010	2009	2010	2009
Net Income	\$ 56.6	\$ 44.1	\$ 138.7	\$ 96.2
Per Diluted Share of Common Stock	\$ 0.41	\$ 0.40	\$ 1.03	\$ 0.86
Adjusted Operating Income	\$ 43.8	\$ 37.7	\$ 127.2	\$ 115.2
Per Diluted Share of Common Stock	\$ 0.32	\$ 0.34	\$ 0.94	\$ 1.03

"Symetra turned in a solid third quarter, demonstrating financial and underwriting discipline to moderate the effects of low interest rates and challenging market conditions," said Tom Marra, Symetra president and chief executive officer. "Profitability in our Group segment increased over year-ago levels; Retirement Services posted its best-ever quarterly earnings performance; Income Annuities improved its interest margin during the quarter; and our Individual business saw a boost in bank-owned life insurance sales."

Third Quarter 2010 Summary

- Retirement Services generated record-high earnings and total account values; fixed annuity sales were down due to lower interest rates.
- Income Annuities interest margin improved, partly the result of commercial mortgage loan originations with more attractive yields.
- Group loss ratio improved year-over-year.
- Individual BOLI sales topped \$7.5 million for the quarter.
- Equity portfolio contributed net gains of \$15.2 million versus \$21.6 million a year ago.
- Senior executives recruited to lead new Life and Retirement Divisions, and to drive Life and Retirement sales.

"On Nov. 1, our executive team will be in place with the additions of Jon Curley leading our Life Division; Dan Guilbert running our Retirement Division; and Rich LaVoice heading up our Life and Retirement Sales," said Marra. "With Michael Fry at the helm of our Group Division and Margaret Meister directing our financial operations, we have an experienced team ready to build an even greater company and drive earnings growth."

BUSINESS SEGMENT RESULTS

Segment Pretax Adjusted Operating Income (Loss) (In millions)	Three Months Ended September 30		Nine Months Ended September 30	
	2010	2009	2010	2009
Group	\$ 16.7	\$ 16.0	\$ 50.6	\$ 44.7
Retirement Services	22.5	16.2	60.4	41.3
Income Annuities	9.5	8.3	22.3	33.0
Individual	15.3	15.9	57.6	51.6
Other	(0.5)	(4.1)	(9.4)	(5.8)
Subtotal	\$ 63.5	\$ 52.3	\$ 181.5	\$ 164.8
Less: Income Taxes*	19.7	14.6	54.3	49.6
Adjusted Operating Income	<u>\$ 43.8</u>	<u>\$ 37.7</u>	<u>\$ 127.2</u>	<u>\$ 115.2</u>
* Represents the total provision for income taxes adjusted for the tax effect on net realized investment gains (losses) and on net realized and unrealized investment gains (losses) on fixed index annuity (FIA) options at the U.S. federal income tax rate of 35%.				

Group

The Group segment, which consists primarily of medical stop-loss insurance, produced third quarter 2010 pretax adjusted operating income of \$16.7 million, compared with \$16.0 million in third quarter 2009. The increase in earnings was due to improved profitability in both the stop-loss and limited benefit medical businesses, offset in part by lower profits in Group's non-insurance entities.

The Group loss ratio for third quarter 2010 was 66.5%, compared with 67.3% in the same quarter a year ago. The better overall loss ratio was largely the result of improved limited benefit medical underwriting results. The loss ratio for the medical stop-loss business was flat compared with third quarter 2009.

Group sales in third quarter 2010 were \$18.4 million, compared with \$27.1 million in third quarter 2009. While sales of limited benefit medical policies increased year-over-year, stop-loss sales were down due to a focus on pricing discipline to drive loss ratio improvement.

Retirement Services

The Retirement Services segment, which includes fixed and variable deferred annuities, generated \$22.5 million in pretax adjusted operating income in third quarter 2010, compared with \$16.2 million in third quarter 2009. This result represents record quarterly earnings for the segment. Driving the growth in operating income were interest spreads on increased account

values and lower cash balances. Total account values hit another record high of \$9.5 billion at quarter-end, compared with \$8.2 billion at the end of third quarter 2009.

Sales in Retirement Services totaled \$286.4 million in third quarter 2010, compared with sales of \$486.9 million in third quarter 2009. The current low interest rate environment significantly limited fixed annuity sales during the quarter.

Income Annuities

The Income Annuities segment, which includes single premium immediate annuities (SPIAs) and structured settlements, had pretax adjusted operating income of \$9.5 million in third quarter 2010, compared with \$8.3 million in third quarter 2009. Operating income improved on a higher interest margin due to lower cash balances and the company's strategy to increase originations of commercial mortgage loans, which offer more attractive yields.

Income Annuities sales totaled \$58.0 million in third quarter 2010, compared with sales of \$70.7 million during the same quarter of 2009. The sustained low interest rate environment and strong pricing competition in certain markets continued to negatively affect sales of income annuities.

Individual

The Individual segment, which includes term and universal life insurance, and bank-owned life insurance (BOLI), produced pretax adjusted operating income of \$15.3 million for third quarter 2010, compared with \$15.9 million in third quarter 2009. The operating income decline was due to a decrease in BOLI gross margin, partly from higher claims, as well as an increase in deferred acquisition cost (DAC) amortization.

Individual sales, excluding BOLI, were \$2.6 million in third quarter 2010, compared with \$2.9 million in third quarter 2009. BOLI sales of \$7.5 million contributed to total segment sales of \$10.1 million for third quarter 2010. There were no BOLI sales during the same quarter a year ago. Sales of single premium life (SPL) insurance were up compared with third quarter 2009 levels. As previously reported, Symetra is focused on SPL sales through banks, which are expected to grow steadily over the next 12-18 months as the product recently launched on several new bank platforms.

Other Segment

The Other segment, which includes unallocated corporate income and expenses, interest expense on debt and other income outside of Symetra's four business segments, reported a pretax adjusted operating loss of \$0.5 million in the third quarter of 2010. This compares with an operating loss of \$4.1 million in third quarter 2009. The improved 2010 performance stemmed from a \$3.6 million increase in net investment income on a higher asset balance and better returns on investments in limited partnerships (primarily private equity and hedge funds). Limited partnership investment income increased to \$2.1 million compared with \$1.3 million in the same quarter last year.

Investment Portfolio

Symetra had net realized investment gains of \$20.0 million in third quarter 2010, up from net gains of \$11.3 million in third quarter 2009. Symetra's equity portfolio posted net gains of \$15.2 million in the quarter, compared with third quarter 2009 net gains of \$21.6 million. Impairment losses in the bond portfolio were \$3.5 million in third quarter 2010, compared with losses of \$17.4 million in the same quarter of 2009.

Stockholders' Equity

Total stockholders' equity, or book value, as of Sept. 30, 2010 increased to \$2,711.3 million, or \$19.77 per share, compared with \$2,342.8 million, or \$17.08 per share, as of June 30, 2010. The increase in book value during third quarter 2010 was driven by continued improvement in the valuation of the bond portfolio.

Adjusted book value per share, as converted,¹ was \$15.38 per share as of Sept. 30, 2010, compared with \$15.02 per share as of June 30, 2010. The growth in adjusted book value reflected third quarter 2010 net income.

Symetra ended third quarter 2010 with an estimated risk-based capital (RBC) ratio of 501% and statutory capital and surplus, including asset valuation reserve (AVR), of \$1,887.1 million.

Additional Financial Information

This press release and the third quarter 2010 financial supplement are posted on the company's website at <http://investors.symetra.com>. Investors are encouraged to review all of these materials.

Management to Review Results on Conference Call and Webcast

Symetra's senior management team will discuss the company's third quarter 2010 performance with investors and analysts on Thursday, Oct. 28, 2010 at 10 a.m., Eastern Time (7 a.m., Pacific Time). To listen by phone, dial 800-299-7098. For international callers, dial 617-801-9715. The access code is 88091023. The conference call will be broadcast live on the Internet at <http://investors.symetra.com> and archived later in the day for replay. Those who wish to listen to the call by phone or via the Internet should dial in or go to Symetra's website at least 15 minutes before the call to register and/or test the compatibility of their computer.

A replay of the call can be accessed by phone at approximately 1 p.m., Eastern Time (10 a.m., Pacific Time) on Oct. 28, 2010 by dialing 888-286-8010. For international callers, dial 617-801-6888. The access code is 60593018. The replay will be available by phone through Nov. 4, 2010.

Use of Non-GAAP Measures

¹ 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. Definitions of each non-GAAP measure are provided below, and reconciliations to the most directly comparable GAAP measures are included in the tables at the end of this press release. These measures are not substitutes for GAAP financial measures. For more information about these non-GAAP measures, please see the company's 2009 Annual Report on Form 10-K.

This press release may include non-GAAP financial measures entitled "adjusted operating income," "adjusted operating income per diluted share," "operating revenues," "adjusted book value," "adjusted book value, as converted," "adjusted book value per share, as converted" and "operating return on average equity." The company defines adjusted operating income as net income, excluding after-tax net investment gains (losses) and including after-tax net investment gains (losses) on fixed index annuity (FIA) options. Adjusted operating income per diluted share is defined as adjusted operating income divided by diluted common shares outstanding. Operating revenues is defined as total revenues, excluding net realized investment gains (losses) and including net investment gains (losses) on FIA options. Adjusted book value is defined as stockholders' equity, less accumulated other comprehensive income (loss), or AOCI. Adjusted book value, as converted, is defined as stockholders' equity, less AOCI plus the

assumed proceeds from the outstanding warrants. Adjusted book value per share, as converted, is calculated as adjusted book value, as converted, divided by the sum of outstanding common shares and shares subject to outstanding warrants. Operating return on average equity consists of adjusted operating income for the most recent four quarters, divided by average ending adjusted book value for the most recent five quarters.

Definition of Selected Operating Performance Measures

The company reports selected operating performance measures, which are commonly used in the insurance industry as measures of operating performance and financial condition. These measures are described here:

Loss ratio – Represents policyholder benefits and claims incurred divided by premiums earned.

Sales – For the Group segment, sales represent annualized first-year premiums for new policies. For the Retirement Services and Income Annuities segments, sales represent deposits for new policies. For the Individual segment, sales represent annualized first-year premiums for recurring premium products, and 10% of new deposits for BOLI and other single-premium products.

About Symetra Financial

Symetra Financial Corporation (NYSE: SYA) 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.

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

This press release may contain “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 included or referenced in this release that address activities, events or developments that we expect or anticipate will or may occur in the future, are forward-looking statements. The words “will,” “believe,” “intend,” “plan,” “expect,” “anticipate,” “project,” “estimate,” “predict” and similar expressions also are intended to identify forward-looking statements. These forward-looking statements include, among others, statements with respect to Symetra’s:

- estimates or projections of revenues, net income (loss), net income (loss) per share, adjusted operating income (loss), adjusted operating income (loss) per share, market share or other financial forecasts;
- trends in operations, financial performance and financial condition;
- financial and operating targets or plans; and
- business and growth strategy.

These statements are based on certain assumptions and analyses made by Symetra in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors believed to be appropriate under the circumstances. Whether actual results and developments will conform to Symetra’s expectations and predictions is subject to a number of risks, uncertainties and contingencies that could cause actual results to differ materially from expectations, including, among others:

- general economic, market or business conditions, including further economic downturns or other adverse conditions in the global and domestic capital and credit markets;

- the availability of capital and financing;
- potential investment losses;
- the effects of fluctuations in interest rates and a prolonged low interest rate environment;
- recorded reserves for future policy benefits and claims subsequently proving to be inadequate or inaccurate;
- deviations from assumptions used in setting prices for insurance and annuity products;
- market pricing and competitive trends related to insurance products and services;
- changes in amortization of deferred policy acquisition costs;
- financial strength or credit ratings downgrades;
- the continued availability and cost of reinsurance coverage;
- changes in laws or regulations, or their interpretation, including those that could increase Symetra's business costs and required capital levels;
- the ability of subsidiaries to pay dividends to Symetra;
- the effects of implementation of the Patient Protection and Affordable Care Act;
- the effects of implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act; and
- the risks that are described from time to time in Symetra's filings with the U.S. Securities and Exchange Commission, including those in Symetra's 2009 Annual Report on Form 10-K and 2010 quarterly reports on Form 10-Q.

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.

Symetra Financial Corporation
Consolidated Income Statement Data
(in millions, except per share data)
(unaudited)

	Three Months Ended September 30		Nine Months Ended September 30	
	2010	2009	2010	2009
Revenues				
Premiums	\$ 120.2	\$ 116.6	\$ 354.7	\$ 352.9
Net investment income	304.4	283.6	888.4	829.4
Policy fees, contract charges and other	40.9	40.2	123.2	120.5
Net realized investment gains (losses):				
Total other-than-temporary impairment losses on securities	(9.6)	(44.1)	(30.2)	(167.9)
Less: portion of losses recognized in other comprehensive income	6.1	26.7	15.5	94.2
Net impairment losses recognized in earnings	(3.5)	(17.4)	(14.7)	(73.7)
Other net realized investment gains	23.5	28.7	31.5	44.7
Total net realized investment gains (losses)	20.0	11.3	16.8	(29.0)
Total revenues	485.5	451.7	1,383.1	1,273.8
Benefits and expenses				
Policyholder benefits and claims	85.4	85.6	254.9	262.1
Interest credited	227.8	220.5	667.8	629.2
Other underwriting and operating expenses	63.1	61.7	186.9	186.7
Interest expense	8.0	7.9	23.9	23.8
Amortization of deferred policy acquisition costs	18.0	13.8	50.4	36.4
Total benefits and expenses	402.3	389.5	1,183.9	1,138.2
Income from operations before income taxes	83.2	62.2	199.2	135.6
Provision (benefit) for income taxes				
Current	18.8	(15.7)	46.1	(4.2)
Deferred	7.8	33.8	14.4	43.6
Total provision for income taxes	26.6	18.1	60.5	39.4
Net income	<u>\$ 56.6</u>	<u>\$ 44.1</u>	<u>\$ 138.7</u>	<u>\$ 96.2</u>
Net income per common share				
Basic	\$ 0.41	\$ 0.40	\$ 1.03	\$ 0.86
Diluted	\$ 0.41	\$ 0.40	\$ 1.03	\$ 0.86
Weighted-average number of common shares outstanding				
Basic	137.140	111.622	135.082	111.622
Diluted	137.145	111.624	135.096	111.623
Cash dividends declared per common share	\$ 0.05	\$ —	\$ 0.10	\$ —
Non-GAAP financial measures				
Adjusted operating income	<u>\$ 43.8</u>	<u>\$ 37.7</u>	<u>\$ 127.2</u>	<u>\$ 115.2</u>
Reconciliation to net income				
Net income	\$ 56.6	\$ 44.1	\$ 138.7	\$ 96.2
Less: Net realized investment gains (losses) (net of taxes)*	13.0	7.3	10.9	(18.9)
Add: Net investment gains (losses) on FIA options (net of taxes)**	0.2	0.9	(0.6)	0.1
Adjusted operating income	<u>\$ 43.8</u>	<u>\$ 37.7</u>	<u>\$ 127.2</u>	<u>\$ 115.2</u>

* Net realized investment gains (losses) are reported net of taxes of \$7.0, \$4.0, \$5.9 and \$(10.1) for the three and nine months ended September 30, 2010 and 2009, respectively.

** Net investment gains (losses) on FIA options are reported net of taxes of \$0.1, \$0.5, \$(0.3) and \$0.1 for the three and nine months ended September 30, 2010 and 2009, respectively.

Symetra Financial Corporation
Consolidated Income Statement Data
(in millions, except per share data)
(unaudited)

	September 30 2010	December 31 2009
Assets		
Total investments	\$ 23,400.5	\$ 20,181.0
Other assets	1,075.6	1,414.3
Separate account assets	826.2	840.1
Total assets	\$ 25,302.3	\$ 22,435.4
Liabilities and stockholders' equity		
Policyholder liabilities	\$ 20,753.5	\$ 19,463.1
Notes payable	449.0	448.9
Other liabilities	562.3	250.0
Separate account liabilities	826.2	840.1
Total liabilities	22,591.0	21,002.1
Common stock and additional paid-in capital	1,450.5	1,166.6
Retained earnings	441.4	316.4
Accumulated other comprehensive income (loss), net of taxes	819.4	(49.7)
Total stockholders' equity	2,711.3	1,433.3
Total liabilities and stockholders' equity	\$ 25,302.3	\$ 22,435.4
Book value per share*	\$ 19.77	\$ 12.83
Non-GAAP financial measures		
Adjusted book value	\$ 1,891.9	\$ 1,483.0
Reconciliation to stockholders' equity		
Total stockholders' equity	\$ 2,711.3	\$ 1,433.3
Less: AOCI	819.4	(49.7)
Adjusted book value	1,891.9	1,483.0
Add: Assumed proceeds from exercise of warrants	218.1	218.1
Adjusted book value, as converted	\$ 2,110.0	\$ 1,701.1
Adjusted book value per share, as converted**	\$ 15.38	\$ 15.23

* Book value per share is calculated based on stockholders' equity divided by outstanding common shares plus shares subject to outstanding warrants, totaling 137,146,957 and 111,705,199 as of September 30, 2010 and December 31, 2009, respectively.

** Adjusted book value per share, as converted, is calculated based on adjusted book value, as converted, divided by outstanding common shares plus shares subject to outstanding warrants, totaling 137,146,957 and 111,705,199 as of September 30, 2010 and December 31, 2009, respectively.

Symetra Financial Corporation
Reconciliation of Segment Pretax Adjusted Operating Income, Operating Revenues and Operating ROAE
(in millions)
(unaudited)

	Three Months Ended September 30		Nine Months Ended September 30	
	2010	2009	2010	2009
Segment pretax adjusted operating income (loss)				
Group	\$ 16.7	\$ 16.0	\$ 50.6	\$ 44.7
Retirement Services	22.5	16.2	60.4	41.3
Income Annuities	9.5	8.3	22.3	33.0
Individual	15.3	15.9	57.6	51.6
Other	(0.5)	(4.1)	(9.4)	(5.8)
Subtotal	63.5	52.3	181.5	164.8
Add: Net realized investment gains (losses)	20.0	11.3	16.8	(29.0)
Less: Net investment gains (losses) on FIA options	0.3	1.4	(0.9)	0.2
Income from operations before income taxes	\$ 83.2	\$ 62.2	\$ 199.2	\$ 135.6
Reconciliation of revenues to operating revenues				
Revenues	\$ 485.5	\$ 451.7	\$ 1,383.1	\$ 1,273.8
Less: Net realized investment gains (losses)	20.0	11.3	16.8	(29.0)
Add: Net investment gains (losses) on FIA options	0.3	1.4	(0.9)	0.2
Operating revenues	<u>\$ 465.8</u>	<u>\$ 441.8</u>	<u>\$ 1,365.4</u>	<u>\$ 1,303.0</u>
	Twelve Months Ended September 30			
	2010	2009		
ROE	8.6%	13.9%		
Average stockholders' equity*	\$ 1,987.9	\$ 658.0		
Non-GAAP financial measures				
Operating ROAE	9.4%	10.6%		
Average adjusted book value**	\$ 1,695.9	\$ 1,379.9		

* Average stockholders' equity is derived by averaging ending stockholders' equity for the most recent five quarters.

** Average adjusted book value is derived by averaging ending adjusted book value for the most recent five quarters.

October 27, 2010

THIRD QUARTER 2010

Symetra Financial Corporation (SYA)

Financial Supplement

All financial information in this document is unaudited

Reach for great things.®

SYMETRA.
FINANCIAL

Symetra Financial Corporation
Financial Supplement
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September 30, 2010

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Symetra Financial Corporation
3Q 2010 Financial Supplement
Financial Highlights
(In millions, except per share and metric or percentage data)

	For the Three Months Ended					For the Nine Months Ended	
	Sep. 30, 2010	Jun. 30, 2010	Mar. 31, 2010	Dec. 31, 2009	Sep. 30, 2009	Sep. 30, 2010	Sep. 30, 2009
Net income	\$ 56.6	\$ 35.8	\$ 46.3	\$ 32.1	\$ 44.1	\$ 138.7	\$ 96.2
Net income per common share ¹							
Basic	\$ 0.41	\$ 0.26	\$ 0.35	\$ 0.29	\$ 0.40	\$ 1.03	\$ 0.86
Diluted	\$ 0.41	\$ 0.26	\$ 0.35	\$ 0.29	\$ 0.40	\$ 1.03	\$ 0.86
Weighted-average common shares outstanding:							
Basic	137.140	137.019	131.018	111.622	111.622	135.082	111.622
Diluted	137.145	137.038	131.038	111.634	111.624	135.096	111.623
Non-GAAP Financial Measures ²							
Adjusted operating income	\$ 43.8	\$ 41.5	\$ 41.9	\$ 32.7	\$ 37.7	\$ 127.2	\$ 115.2
Adjusted operating income per common share ¹ :							
Basic	\$ 0.32	\$ 0.30	\$ 0.32	\$ 0.29	\$ 0.34	\$ 0.94	\$ 1.03
Diluted	\$ 0.32	\$ 0.30	\$ 0.32	\$ 0.29	\$ 0.34	\$ 0.94	\$ 1.03

	As of:				
	Sep. 30, 2010	Jun. 30, 2010	Mar. 31, 2010	Dec. 31, 2009	Sep. 30, 2009
Consolidated Balance Sheet Data					
Total investments	\$ 23,400.5	\$ 22,356.4	\$ 21,072.2	\$ 20,181.0	\$ 20,033.2
Total assets	25,302.3	24,349.2	23,361.6	22,435.4	22,224.0
Notes payable	449.0	449.0	448.9	448.9	448.9
Accumulated other comprehensive income (loss) (net of taxes) (AOCI)	819.4	501.1	159.5	(49.7)	29.8
Total stockholders' equity	2,711.3	2,342.8	1,971.7	1,433.3	1,480.5
U.S. Statutory Financial Information:					
Statutory capital and surplus	\$ 1,727.3	\$ 1,707.1	\$ 1,666.8	\$ 1,415.4	\$ 1,331.7
Asset valuation reserve (AVR)	159.8	133.8	135.6	120.5	117.3
Total adjusted capital	\$ 1,887.1	\$ 1,840.9	\$ 1,802.4	\$ 1,535.9	\$ 1,449.0
Basic common shares outstanding, end of period (page 15)	118.171	118.175	118.086	92.729	92.729
Book value per common share	\$ 19.77	\$ 17.08	\$ 14.39	\$ 12.83	\$ 13.25
Debt to capital ratio	14.2%	16.1%	18.5%	23.8%	23.3%
Non-GAAP Financial Measures ²					
Adjusted book value (stockholders' equity excluding AOCI)	\$ 1,891.9	\$ 1,841.7	\$ 1,812.2	\$ 1,483.0	\$ 1,450.7
Adjusted book value per common share :					
Adjusted book value per common share ³	\$ 16.01	\$ 15.58	\$ 15.35	\$ 15.99	\$ 15.65
Adjusted book value per common share, as converted ⁴	\$ 15.38	\$ 15.02	\$ 14.81	\$ 15.23	\$ 14.94
Debt to capital ratio, excluding AOCI ⁵	19.2%	19.6%	19.9%	23.2%	23.6%

	For the Twelve Months Ended				
	Sep. 30, 2010	Jun. 30, 2010	Mar. 31, 2010	Dec. 31, 2009	Sep. 30, 2009
ROE	8.6%	9.9%	14.5%	15.4%	13.9%
Non-GAAP Financial Measure ²					
Operating ROAE ⁶	9.4%	9.6%	10.5%	10.5%	10.6%

¹ 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. Quarterly earnings per share amounts may not add to the full year amounts.

² 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, and operating ROAE have been reconciled to their most directly comparable GAAP measures on pages 2, 15, and 16, respectively.

³ Adjusted book value per common share is calculated based on adjusted book value, divided by outstanding common shares.

⁴ Adjusted book value per common share, as converted, gives effect to the exercise of the outstanding warrants and is calculated based on adjusted book value plus the assumed proceeds from the warrants, divided by outstanding common shares, plus shares subject to outstanding warrants.

⁵ Debt to capital ratio, excluding AOCI is calculated as notes payable divided by the sum of notes payable and adjusted book value.

⁶ Operating ROAE (return on average equity) is calculated based on adjusted operating income divided by average adjusted book value. The numerator and denominator of this measure have been reconciled to net income and stockholders' equity, respectively, their most comparable GAAP measures.

Symetra Financial Corporation
3Q 2010 Financial Supplement
Consolidated Income Statement Data
(In millions, except per share data)

	For the Three Months Ended					For the Nine Months Ended	
	Sep. 30, 2010	Jun. 30, 2010	Mar. 31, 2010	Dec. 31, 2009	Sep. 30, 2009	Sep. 30, 2010	Sep. 30, 2009
Revenues:							
Premiums ¹	\$ 120.2	\$ 115.5	\$ 119.0	\$ 117.2	\$ 116.6	\$ 354.7	\$ 352.9
Net investment income	304.4	297.1	286.9	284.2	283.6	888.4	829.4
Policy fees, contract charges and other ¹	40.9	41.8	40.5	39.4	40.2	123.2	120.5
Net realized investment gains (losses):							
Total other-than-temporary impairment losses on securities	(9.6)	(2.7)	(17.9)	(23.3)	(44.1)	(30.2)	(167.9)
Less: portion of losses recognized in other comprehensive income	6.1	1.2	8.2	10.5	26.7	15.5	94.2
Net impairment losses recognized in earnings	(3.5)	(1.5)	(9.7)	(12.8)	(17.4)	(14.7)	(73.7)
Other net realized investment gains (losses)	23.5	(8.5)	16.5	12.5	28.7	31.5	44.7
Total net realized investment gains (losses)	20.0	(10.0)	6.8	(0.3)	11.3	16.8	(29.0)
Total revenues	485.5	444.4	453.2	440.5	451.7	1,383.1	1,273.8
Benefits and expenses:							
Policyholder benefits and claims	85.4	83.3	86.2	88.4	85.6	254.9	262.1
Interest credited	227.8	221.5	218.5	217.6	220.5	667.8	629.2
Other underwriting and operating expenses	63.1	64.2	59.6	66.0	61.7	186.9	186.7
Interest expense	8.0	7.9	8.0	8.0	7.9	23.9	23.8
Amortization of deferred policy acquisition costs	18.0	17.0	15.4	15.0	13.8	50.4	36.4
Total benefits and expenses	402.3	393.9	387.7	395.0	389.5	1,183.9	1,138.2
Income from operations before income taxes	83.2	50.5	65.5	45.5	62.2	199.2	135.6
Provision (benefit) for income taxes:							
Current	18.8	17.4	9.9	10.9	(15.7)	46.1	(4.2)
Deferred	7.8	(2.7)	9.3	2.5	33.8	14.4	43.6
Total provision for income taxes	26.6	14.7	19.2	13.4	18.1	60.5	39.4
Net income	\$ 56.6	\$ 35.8	\$ 46.3	\$ 32.1	\$ 44.1	\$ 138.7	\$ 96.2
Net income per common share²:							
Basic	\$ 0.41	\$ 0.26	\$ 0.35	\$ 0.29	\$ 0.40	\$ 1.03	\$ 0.86
Diluted	\$ 0.41	\$ 0.26	\$ 0.35	\$ 0.29	\$ 0.40	\$ 1.03	\$ 0.86
Weighted-average number of common shares outstanding:							
Basic	137.140	137.019	131.018	111.622	111.622	135.082	111.622
Diluted	137.145	137.038	131.038	111.634	111.624	135.096	111.623
Cash dividends declared per common share	\$ 0.05	\$ 0.05	\$ -	\$ -	\$ -	\$ 0.10	\$ -
Non-GAAP Financial Measures:							
Adjusted operating income	\$ 43.8	\$ 41.5	\$ 41.9	\$ 32.7	\$ 37.7	\$ 127.2	\$ 115.2
Adjusted operating income per common share ² :							
Basic	\$ 0.32	\$ 0.30	\$ 0.32	\$ 0.29	\$ 0.34	\$ 0.94	\$ 1.03
Diluted	\$ 0.32	\$ 0.30	\$ 0.32	\$ 0.29	\$ 0.34	\$ 0.94	\$ 1.03
Weighted-average number of common shares outstanding:							
Basic	137.140	137.019	131.018	111.622	111.622	135.082	111.622
Diluted	137.145	137.038	131.038	111.634	111.624	135.096	111.623
Reconciliation to net income:							
Net income	\$ 56.6	\$ 35.8	\$ 46.3	\$ 32.1	\$ 44.1	\$ 138.7	\$ 96.2
Less: Net realized investment gains (losses) (net of taxes)	13.0	(6.6)	4.5	(0.2)	7.3	10.9	(18.9)
Add: Net investment gains (losses) on FIA options (net of taxes)	0.2	(0.9)	0.1	0.4	0.9	(0.6)	0.1
Adjusted operating income	\$ 43.8	\$ 41.5	\$ 41.9	\$ 32.7	\$ 37.7	\$ 127.2	\$ 115.2

¹ Effective January 1, 2010, cost of insurance charges are reported in policy fees, contract charges and other instead of premiums with no impact to total revenues. All prior periods have been reclassified to conform to this presentation.

² 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. Quarterly earnings per share amounts may not add to the full year amounts.

Symetra Financial Corporation
3Q 2010 Financial Supplement
Consolidated Balance Sheet Data
(In millions)

	Sep. 30, 2010	Jun. 30, 2010	Mar. 31, 2010	Dec. 31, 2009	Sep. 30, 2009
Assets					
Investments:					
Available-for-sale securities:					
Fixed maturities, at fair value	\$ 21,450.1	\$ 20,612.2	\$ 19,390.6	\$ 18,594.3	\$ 18,542.3
Marketable equity securities, at fair value	45.4	43.9	37.6	36.7	35.4
Trading securities:					
Marketable equity securities, at fair value	158.8	141.0	151.0	154.1	140.6
Mortgage loans, net ¹	1,493.4	1,338.1	1,225.9	1,199.6	1,093.2
Policy loans	71.7	72.3	73.4	73.9	73.9
Short-term investments	2.7	2.7	54.0	2.1	2.5
Investments in limited partnerships	169.1	136.9	130.6	110.2	133.4
Other invested assets	9.3	9.3	9.1	10.1	11.9
Total investments	23,400.5	22,356.4	21,072.2	20,181.0	20,033.2
Cash and cash equivalents	197.2	322.7	389.3	257.8	241.7
Accrued investment income	257.5	251.6	247.5	237.2	243.0
Accounts receivable and other receivables	89.0	81.9	97.1	70.1	66.1
Reinsurance recoverables	284.8	277.3	277.9	276.6	269.9
Deferred policy acquisition costs	160.9	199.0	227.5	250.4	240.8
Goodwill	27.8	27.3	26.8	26.3	25.8
Current income tax recoverable	—	—	19.6	20.2	25.1
Deferred income tax assets, net	—	—	69.1	191.2	150.9
Other assets	58.4	74.0	80.5	84.5	77.5
Securities lending collateral	—	—	—	—	31.4
Separate account assets	826.2	759.0	854.1	840.1	818.6
Total assets	\$ 25,302.3	\$ 24,349.2	\$ 23,361.6	\$ 22,435.4	\$ 22,224.0
Liabilities and stockholders' equity					
Funds held under deposit contracts	\$ 20,107.9	\$ 19,825.7	\$ 19,222.9	\$ 18,816.7	\$ 18,586.1
Future policy benefits	397.6	397.0	395.8	394.9	394.7
Policy and contract claims	126.1	120.7	120.6	125.6	134.6
Unearned premiums	12.8	14.0	14.5	12.1	13.0
Other policyholders' funds	109.1	99.5	108.6	113.8	90.8
Notes payable	449.0	449.0	448.9	448.9	448.9
Current income tax payable	2.9	2.1	—	—	—
Deferred income tax liabilities, net	291.1	112.0	—	—	—
Other liabilities ¹	268.3	227.4	224.5	250.0	225.4
Securities lending payable	—	—	—	—	31.4
Separate account liabilities	826.2	759.0	854.1	840.1	818.6
Total liabilities	22,591.0	22,006.4	21,389.9	21,002.1	20,743.5
Preferred stock	—	—	—	—	—
Common stock	1.2	1.2	1.2	0.9	0.9
Additional paid-in-capital	1,449.5	1,449.5	1,448.3	1,165.7	1,165.5
Retained earnings	441.4	391.6	362.7	316.4	284.3
Treasury stock	—	(0.6)	—	—	—
Accumulated other comprehensive income (loss), net of taxes	819.4	501.1	159.5	(49.7)	29.8
Total stockholders' equity	2,711.3	2,342.8	1,971.7	1,433.3	1,480.5
Total liabilities and stockholders' equity	\$ 25,302.3	\$ 24,349.2	\$ 23,361.6	\$ 22,435.4	\$ 22,224.0

¹ Reclassifications have been made to prior periods in order to conform to current year presentation.

Symetra Financial Corporation
3Q 2010 Financial Supplement
Segment Income Statement Data
(In millions)

	Sep. 30, 2010	For the Three Months Ended				For the Nine Months Ended	
		Jun. 30, 2010	Mar. 31, 2010	Dec. 31, 2010	Sep. 30, 2009	Sep. 30, 2010	Sep. 30, 2009
Operating revenues:							
Group	\$ 117.3	\$ 113.6	\$ 116.3	\$ 114.8	\$ 115.2	\$ 347.2	\$ 350.1
Retirement Services	124.0	118.8	112.7	111.2	109.5	355.5	294.4
Income Annuities	105.7	104.9	104.2	104.4	104.8	314.8	318.5
Individual	107.4	107.8	105.4	105.9	105.5	320.6	313.9
Other	11.4	8.0	7.9	5.1	6.8	27.3	26.1
Total	\$ 465.8	\$ 453.1	\$ 446.5	\$ 441.4	\$ 441.8	\$1,365.4	\$1,303.0
Segment pre-tax adjusted operating income (loss):							
Group	\$ 16.7	\$ 18.2	\$ 15.7	\$ 10.7	\$ 16.0	\$ 50.6	\$ 44.7
Retirement Services	22.5	20.6	17.3	17.3	16.2	60.4	41.3
Income Annuities	9.5	6.4	6.4	9.4	8.3	22.3	33.0
Individual	15.3	19.0	23.3	14.7	15.9	57.6	51.6
Other	(0.5)	(5.0)	(3.9)	(5.7)	(4.1)	(9.4)	(5.8)
Total	\$ 63.5	\$ 59.2	\$ 58.8	\$ 46.4	\$ 52.3	\$ 181.5	\$ 164.8

Symetra Financial Corporation
3Q 2010 Financial Supplement
Group Segment
(In millions)

	For the Three Months Ended					For the Nine Months Ended	
	Sep. 30, 2010	Jun. 30, 2010	Mar. 31, 2010	Dec. 31, 2009	Sep. 30, 2009	Sep. 30, 2010	Sep. 30, 2009
Operating revenues:							
Premiums	\$ 109.9	\$ 105.8	\$ 108.8	\$ 108.1	\$ 106.5	\$ 324.5	\$ 324.1
Net investment income	4.7	4.8	4.6	4.5	4.5	14.1	13.3
Policy fees, contract charges and other	2.7	3.0	2.9	2.2	4.2	8.6	12.7
Total operating revenues	117.3	113.6	116.3	114.8	115.2	347.2	350.1
Benefits and expenses:							
Policyholder benefits and claims	73.1	67.4	75.0	75.5	71.7	215.5	219.9
Other underwriting and operating expenses	25.4	26.0	23.7	26.5	25.6	75.1	79.7
Amortization of deferred policy acquisition costs	2.1	2.0	1.9	2.1	1.9	6.0	5.8
Total benefits and expenses	100.6	95.4	100.6	104.1	99.2	296.6	305.4
Segment pre-tax adjusted operating income	\$ 16.7	\$ 18.2	\$ 15.7	\$ 10.7	\$ 16.0	\$ 50.6	\$ 44.7
Operating Metrics:							
Group loss ratio 1, 6	66.5%	63.8%	68.9%	69.9%	67.3%	66.4%	67.8%
Expense ratio 2	24.0%	25.4%	23.1%	25.6%	23.9%	24.2%	24.2%
Combined ratio 3	90.5%	89.2%	92.0%	95.5%	91.2%	90.6%	92.0%
Medical stop-loss — loss ratio 4, 6	68.7%	65.4%	70.1%	71.3%	68.7%	68.1%	69.4%
Total sales 5	\$ 18.4	\$ 20.6	\$ 41.4	\$ 13.4	\$ 27.1	\$ 80.4	\$ 77.9
Premiums:							
Medical stop-loss	\$ 98.1	\$ 94.6	\$ 97.6	\$ 97.9	\$ 96.3	\$ 290.3	\$ 293.5
Limited benefit medical	9.1	8.5	8.0	7.7	7.7	25.6	22.8
Other	2.7	2.7	3.2	2.5	2.5	8.6	7.8
Total premiums earned	\$ 109.9	\$ 105.8	\$ 108.8	\$ 108.1	\$ 106.5	\$ 324.5	\$ 324.1

5 Year Historical Group Loss Ratio 1:

	For the Three Months Ended				For the Year Ended
	1Q	2Q	3Q	4Q	
2009	70.1%	66.1%	67.3%	69.9%	68.3%
2008	71.0%	66.3%	59.4%	66.6%	65.8%
2007	55.7%	54.8%	51.0%	55.9%	54.3%
2006	71.3%	61.1%	57.8%	47.1%	59.6%
2005	71.1%	70.5%	66.7%	61.3%	67.5%

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

2 Expense ratio is equal to other underwriting and operating expenses of our insurance operations and amortization of DAC 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.

6 The third quarter 2010 results included one large case with a loss ratio in excess of 95%. This case is scheduled to terminate in fourth quarter 2010. Without this case, the third quarter 2010 group loss ratio would have been 65.3% and the medical stop-loss — loss ratio would have been 66.6%.

Symetra Financial Corporation
3Q 2010 Financial Supplement
Retirement Services Segment
(In millions)

	For the Three Months Ended					For the Nine Months Ended	
	Sep. 30, 2010	Jun. 30, 2010	Mar. 31, 2010	Dec. 31, 2009	Sep. 30, 2009	Sep. 30, 2010	Sep. 30, 2009
Operating revenues:							
Net investment income	119.0	115.3	107.8	106.2	103.5	342.1	281.8
Policy fees, contract charges and other	4.7	4.8	4.8	4.4	4.6	14.3	12.4
Net investment gains (losses) on FIA options	0.3	(1.3)	0.1	0.6	1.4	(0.9)	0.2
Total operating revenues	124.0	118.8	112.7	111.2	109.5	355.5	294.4
Benefits and expenses:							
Policyholder benefits and claims	(0.5)	0.6	0.1	—	(1.3)	0.2	(2.2)
Interest credited	75.7	70.4	68.5	69.7	70.5	214.6	187.2
Other underwriting and operating expenses	13.0	13.6	13.6	14.6	13.6	40.2	41.3
Amortization of deferred policy acquisition costs	13.3	13.6	13.2	9.6	10.5	40.1	26.8
Total benefits and expenses	101.5	98.2	95.4	93.9	93.3	295.1	253.1
Segment pre-tax adjusted operating income	\$ 22.5	\$ 20.6	\$ 17.3	\$ 17.3	\$ 16.2	\$ 60.4	\$ 41.3
Operating Metrics:							
Account values — fixed annuities	\$ 8,805.6	\$ 8,574.0	\$ 8,005.4	\$ 7,655.7	\$ 7,464.1	\$ 8,805.6	\$ 7,464.1
Account values — variable annuities	742.6	682.3	768.0	755.7	736.9	742.6	736.9
Interest spread on average account values ¹	1.85%	1.97%	1.86%	1.83%	1.90%	1.89%	1.81%
Total sales ²	\$ 286.4	\$ 623.9	\$ 377.5	\$ 261.9	\$ 486.9	\$ 1,287.8	\$ 1,966.5

¹ Interest spread is the difference between net investment yield earned and the credited interest rate to policyholders. The investment yield is the approximate yield on invested assets in the general account attributed to the segment. The credited interest rate is the approximate rate credited on policyholder fixed account values within the segment. Interest credited is subject to contractual terms, including minimum guarantees.

² Total sales represent deposits for new policies.

Symetra Financial Corporation
3Q 2010 Financial Supplement
Income Annuities Segment
(In millions)

	For the Three Months Ended					For the Nine Months Ended	
	Sep. 30, 2010	Jun. 30, 2010	Mar. 31, 2010	Dec. 31, 2009	Sep. 30, 2009	Sep. 30, 2010	Sep. 30, 2009
Operating revenues:							
Net investment income	\$ 105.6	\$ 104.7	\$ 104.0	\$ 104.3	\$ 104.7	\$ 314.3	\$ 318.1
Policy fees, contract charges and other	0.1	0.2	0.2	0.1	0.1	0.5	0.4
Total operating revenues	105.7	104.9	104.2	104.4	104.8	314.8	318.5
Benefits and expenses:							
Interest credited	90.1	92.9	92.0	89.2	90.7	275.0	268.7
Other underwriting and operating expenses	5.5	5.2	5.3	5.4	5.4	16.0	15.6
Amortization of deferred policy acquisition costs	0.6	0.4	0.5	0.4	0.4	1.5	1.2
Total benefits and expenses	96.2	98.5	97.8	95.0	96.5	292.5	285.5
Segment pre-tax adjusted operating income	\$ 9.5	\$ 6.4	\$ 6.4	\$ 9.4	\$ 8.3	\$ 22.3	\$ 33.0
Operating Metrics:							
Reserves ¹	\$ 6,676.8	\$ 6,716.8	\$ 6,726.7	\$ 6,726.3	\$ 6,722.7	\$ 6,676.8	\$ 6,722.7
Interest spread on reserves ²	0.59%	0.49%	0.41%	0.43%	0.48%	0.50%	0.56%
Mortality gains (losses) ³	\$ (0.1)	\$ (1.8)	\$ (0.1)	\$ 1.3	\$ -	\$ (2.0)	\$ 3.8
Total sales ⁴	58.0	67.8	66.3	83.8	70.7	192.1	168.0

5 Year Historical Mortality Gains (Losses) ³:

	For the Three Months Ended				For the Year Ended
	1Q	2Q	3Q	4Q	
2009	\$ 4.3	\$ (0.5)	\$ -	\$ 1.3	\$ 5.1
2008	2.0	0.8	0.7	(1.4)	2.1
2007	1.9	-	(0.9)	(1.1)	(0.1)
2006	0.2	2.4	1.3	2.4	6.3
2005	0.7	(0.3)	(2.0)	2.4	0.8

¹ Reserves represent 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 net investment yield earned and the credited interest rate on policyholder reserves. The investment yield is the approximate yield on invested assets, excluding equities, in the general account attributed to the segment. The credited interest rate is the approximate rate credited on policyholder reserves within the segment and excludes the gains and losses from funding services and mortality.

³ Mortality gains (losses) represents the difference between actual and expected reserves released on death of a life contingent annuity.

⁴ Total sales represent deposits for new policies.

Symetra Financial Corporation
3Q 2010 Financial Supplement
Individual Segment
(In millions)

	For the Three Months Ended					For the Nine Months Ended	
	Sep. 30, 2010	Jun. 30, 2010	Mar. 31, 2010	Dec. 31, 2009	Sep. 30, 2009	Sep. 30, 2010	Sep. 30, 2009
Operating revenues:							
Premiums 1	\$ 10.3	\$ 9.7	\$ 10.2	\$ 9.1	\$ 10.1	\$ 30.2	\$ 28.8
Net investment income	67.5	68.3	66.1	67.2	66.9	201.9	198.0
Policy fees, contract charges and other 1	29.6	29.8	29.1	29.6	28.5	88.5	87.1
Total operating revenues	107.4	107.8	105.4	105.9	105.5	320.6	313.9
Benefits and expenses:							
Policyholder benefits and claims	12.8	15.3	11.1	12.9	15.2	39.2	44.4
Interest credited	63.1	59.1	58.5	59.6	60.0	180.7	175.7
Other underwriting and operating expenses	14.2	13.4	12.7	15.8	13.4	40.3	39.6
Amortization of deferred policy acquisition costs	2.0	1.0	(0.2)	2.9	1.0	2.8	2.6
Total benefits and expenses	92.1	88.8	82.1	91.2	89.6	263.0	262.3
Segment pre-tax adjusted operating income	\$ 15.3	\$ 19.0	\$ 23.3	\$ 14.7	\$ 15.9	\$ 57.6	\$ 51.6
Operating Metrics:							
Insurance in force (direct) ²	\$ 49,792.9	\$ 49,912.3	\$ 50,056.5	\$ 50,030.3	\$ 50,215.6	\$ 49,792.9	\$ 50,215.6
Mortality ratio ³	71.1%	79.5%	83.2%	67.5%	72.7%	77.9%	77.9%
BOLI account value ⁴	\$ 3,969.7	\$ 3,886.0	\$ 3,853.2	\$ 3,789.1	\$ 3,754.9	\$ 3,969.7	\$ 3,754.9
UL account value ⁴	596.9	588.9	585.3	583.8	584.8	596.9	584.8
PGAAP reserve balance ⁵	30.0	32.4	34.5	36.7	38.9	30.0	38.9
BOLI ROA ⁶	0.92%	1.28%	1.08%	0.65%	1.09%	1.09%	1.23%
UL interest spread ⁷	1.57%	1.59%	1.37%	1.11%	1.27%	1.49%	1.24%
Total sales, excluding BOLI ⁸	\$ 2.6	\$ 2.4	\$ 2.8	\$ 2.7	\$ 2.9	\$ 7.8	\$ 7.8
BOLI sales ⁹	7.5	-	2.7	-	-	10.2	2.5

¹ Effective January 1, 2010, cost of insurance charges are reported in policy fees, contract charges and other instead of premiums with no impact to total revenues. All prior periods have been reclassified to conform to this presentation.

² Insurance in force represents dollar face amounts of policies.

³ Mortality ratio represents actual mortality experience as a percentage of an industry mortality benchmark. This benchmark is an expected level of claims that is derived by applying our current in force business to the Society of Actuaries 1990-95 Basic Select and Ultimate Mortality Table.

⁴ BOLI (bank-owned life insurance) account value and UL account value represent our liability to our policyholders.

⁵ Purchase accounting reserve, or PGAAP reserve, represents impact of purchase accounting on policyholder liabilities. This PGAAP reserve is amortized as a reduction 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.

⁶ The 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 value. The policy benefits used in this metric do not include expenses.

⁷ UL interest spread is the difference between the investment yield earned and the credited interest rate to policyholders. The investment yield is the approximate yield on invested assets in the general account attributed to the UL policies. The credited interest rate is the approximate rate credited on UL policyholder fixed account values. Interest credited to UL policyholders' account values is subject to contractual terms, including minimum guarantees. The 2009 fourth quarter, 2010 first quarter, and 2010 year-to-date third quarter credited rate to policyholders have been adjusted to exclude a reserve adjustment related to a persistency bonus. Without this adjustment the 2009 fourth quarter, 2010 first quarter, and 2010 year-to-date third quarter UL interest spread would be 4.83%, 5.40%, and 2.83%, respectively.

⁸ Total sales, excluding BOLI represent annualized first year premiums and 10% of single premium new deposits.

⁹ BOLI sales represent 10% of new BOLI total deposits.

Symetra Financial Corporation
3Q 2010 Financial Supplement
Other Segment
(In millions)

	For the Three Months Ended					For the Nine Months Ended	
	Sep. 30, 2010	Jun. 30, 2010	Mar. 31, 2010	Dec. 31, 2009	Sep. 30, 2009	Sep. 30, 2010	Sep. 30, 2009
Operating revenues:							
Net investment income	\$ 7.6	\$ 4.0	\$ 4.4	\$ 2.0	\$ 4.0	\$ 16.0	\$ 18.2
Policy fees, contract charges and other	3.8	4.0	3.5	3.1	2.8	11.3	7.9
Total operating revenues	11.4	8.0	7.9	5.1	6.8	27.3	26.1
Benefits and expenses:							
Interest credited	(1.1)	(0.9)	(0.5)	(0.9)	(0.7)	(2.5)	(2.4)
Other underwriting and operating expenses	5.0	6.0	4.3	3.7	3.7	15.3	10.5
Interest expense	8.0	7.9	8.0	8.0	7.9	23.9	23.8
Total benefits and expenses	11.9	13.0	11.8	10.8	10.9	36.7	31.9
Segment pre-tax adjusted operating income (loss)	\$ (0.5)	\$ (5.0)	\$ (3.9)	\$ (5.7)	\$ (4.1)	\$ (9.4)	\$ (5.8)

Symetra Financial Corporation
3Q 2010 Financial Supplement
Deferred Policy Acquisition Cost (DAC) Roll Forwards
(In millions)

	For the Three Months Ended					For the Nine Months Ended	
	Sep. 30, 2010	Jun. 30, 2010	Mar. 31, 2010	Dec. 31, 2009	Sep. 30, 2009	Sep. 30, 2010	Sep. 30, 2009
Summary — Total Company							
Unamortized balance, beginning of period	\$ 360.8	\$ 339.8	\$ 325.7	\$ 315.4	\$ 295.7	\$ 325.7	\$ 219.5
Deferral of acquisition costs:							
Commissions	18.1	30.6	21.5	16.1	25.6	70.2	100.8
Other acquisition expenses	9.4	8.6	9.0	9.0	7.1	27.0	22.4
Total deferral of acquisition costs	27.5	39.2	30.5	25.1	32.7	97.2	123.2
Adjustments related to inv (gains) losses	(0.6)	(1.2)	(1.0)	0.2	0.8	(2.8)	9.1
Amortization	(17.6)	(17.0)	(17.1)	(13.0)	(12.7)	(51.7)	(35.3)
Unlocking	(0.4)	—	1.7	(2.0)	(1.1)	1.3	(1.1)
Total amortization	(18.0)	(17.0)	(15.4)	(15.0)	(13.8)	(50.4)	(36.4)
Unamortized balance, end of period	369.7	360.8	339.8	325.7	315.4	369.7	315.4
Accum effect of net unrealized gains	(208.8)	(161.8)	(112.3)	(75.3)	(74.6)	(208.8)	(74.6)
DAC balance, end of period	\$ 160.9	\$ 199.0	\$ 227.5	\$ 250.4	\$ 240.8	\$ 160.9	\$ 240.8
Group							
Unamortized balance, beginning of period	\$ 3.5	\$ 3.4	\$ 3.2	\$ 3.5	\$ 3.4	\$ 3.2	\$ 3.3
Deferral of acquisition costs:							
Commissions	2.4	2.1	2.1	1.8	2.0	6.6	6.0
Other acquisition expenses	—	—	—	—	—	—	—
Total deferral of acquisition costs	2.4	2.1	2.1	1.8	2.0	6.6	6.0
Amortization	(2.1)	(2.0)	(1.9)	(2.1)	(1.9)	(6.0)	(5.8)
Unamortized balance, end of period	3.8	3.5	3.4	3.2	3.5	3.8	3.5
DAC balance, end of period	\$ 3.8	\$ 3.5	\$ 3.4	\$ 3.2	\$ 3.5	\$ 3.8	\$ 3.5
Retirement Services							
Unamortized balance, beginning of period	\$ 271.6	\$ 255.7	\$ 249.1	\$ 240.5	\$ 225.8	\$ 249.1	\$ 158.7
Deferral of acquisition costs:							
Commissions	12.8	25.9	16.0	11.7	20.8	54.7	87.5
Other acquisition expenses	4.1	4.8	4.7	6.3	3.7	13.6	12.3
Total deferral of acquisition costs	16.9	30.7	20.7	18.0	24.5	68.3	99.8
Adjustments related to inv (gains) losses	(0.6)	(1.2)	(0.9)	0.2	0.7	(2.7)	8.8
Amortization	(13.3)	(13.6)	(13.2)	(9.6)	(9.4)	(40.1)	(25.7)
Unlocking	—	—	—	—	(1.1)	—	(1.1)
Total amortization	(13.3)	(13.6)	(13.2)	(9.6)	(10.5)	(40.1)	(26.8)
Unamortized balance, end of period	274.6	271.6	255.7	249.1	240.5	274.6	240.5
Accum effect of net unrealized gains	(201.7)	(157.9)	(110.0)	(74.3)	(74.2)	(201.7)	(74.2)
DAC balance, end of period	\$ 72.9	\$ 113.7	\$ 145.7	\$ 174.8	\$ 166.3	\$ 72.9	\$ 166.3
Income Annuities							
Unamortized balance, beginning of period	\$ 27.0	\$ 24.7	\$ 22.4	\$ 19.7	\$ 17.4	\$ 22.4	\$ 14.5
Deferral of acquisition costs:							
Commissions	2.1	2.3	2.4	2.9	2.5	6.8	5.9
Other acquisition expenses	0.4	0.4	0.4	0.2	0.2	1.2	0.5
Total deferral of acquisition costs	2.5	2.7	2.8	3.1	2.7	8.0	6.4
Amortization	(0.6)	(0.4)	(0.5)	(0.4)	(0.4)	(1.5)	(1.2)
Unamortized balance, end of period	28.9	27.0	24.7	22.4	19.7	28.9	19.7
DAC balance, end of period	\$ 28.9	\$ 27.0	\$ 24.7	\$ 22.4	\$ 19.7	\$ 28.9	\$ 19.7
Individual							
Unamortized balance, beginning of period	\$ 58.7	\$ 56.0	\$ 51.0	\$ 51.7	\$ 49.1	\$ 51.0	\$ 43.0
Deferral of acquisition costs:							
Commissions	3.2	2.4	3.1	1.5	2.3	8.7	7.4
Other acquisition expenses	2.5	1.3	1.8	0.7	1.2	5.6	3.6
Total deferral of acquisition costs	5.7	3.7	4.9	2.2	3.5	14.3	11.0
Adjustments related to inv (gains) losses	—	—	(0.1)	—	0.1	(0.1)	0.3
Amortization	(1.6)	(1.0)	(1.5)	(0.9)	(1.0)	(4.1)	(2.6)
Unlocking	(0.4)	—	1.7	(2.0)	—	1.3	—
Total amortization	(2.0)	(1.0)	0.2	(2.9)	(1.0)	(2.8)	(2.6)
Unamortized balance, end of period	62.4	58.7	56.0	51.0	51.7	62.4	51.7
Accum effect of net unrealized gains	(7.1)	(3.9)	(2.3)	(1.0)	(0.4)	(7.1)	(0.4)
DAC balance, end of period	\$ 55.3	\$ 54.8	\$ 53.7	\$ 50.0	\$ 51.3	\$ 55.3	\$ 51.3

Symetra Financial Corporation
3Q 2010 Financial Supplement
Account Value and Reserve Roll Forwards
(In millions)

	For the Three Months Ended					For the Nine Months Ended	
	Sep. 30, 2010	Jun. 30, 2010	Mar. 31, 2010	Dec. 31, 2009	Sep. 30, 2009	Sep. 30, 2010	Sep. 30, 2009
Retirement Services:							
<i>Fixed Account Values</i>							
Account value, beginning of period	\$ 8,574.0	\$ 8,005.4	\$ 7,655.7	\$ 7,464.1	\$ 7,025.6	\$ 7,655.7	\$ 5,724.9
Deposits	321.1	667.6	422.8	307.8	514.1	1,411.5	2,047.7
Interest credited	84.9	80.4	77.2	78.3	78.7	242.5	210.0
Withdrawals and transfers	(177.3)	(174.6)	(168.9)	(191.3)	(148.8)	(520.8)	(473.7)
Other	2.9	(4.8)	18.6	(3.2)	(5.5)	16.7	(44.8)
Account value, end of period	\$ 8,805.6	\$ 8,574.0	\$ 8,005.4	\$ 7,655.7	\$ 7,464.1	\$ 8,805.6	\$ 7,464.1
Income Annuities:							
<i>Reserves</i>							
Reserves, beginning of period	\$ 6,716.8	\$ 6,726.7	\$ 6,726.3	\$ 6,722.7	\$ 6,722.6	\$ 6,726.3	\$ 6,761.2
Deposits	56.7	67.6	62.8	80.5	66.9	187.1	161.7
Interest credited	96.3	96.8	97.0	96.8	96.9	290.1	290.9
Benefit payments	(186.1)	(167.9)	(147.2)	(170.3)	(174.0)	(501.2)	(489.6)
Other	(6.9)	(6.4)	(12.2)	(3.4)	10.3	(25.5)	(1.5)
Reserves, end of period	\$ 6,676.8	\$ 6,716.8	\$ 6,726.7	\$ 6,726.3	\$ 6,722.7	\$ 6,676.8	\$ 6,722.7
Individual:							
<i>BOLI Account Values</i>							
Account value, beginning of period	\$ 3,886.0	\$ 3,853.2	\$ 3,789.1	\$ 3,754.9	\$ 3,741.2	\$ 3,789.1	\$ 3,700.4
Deposits	74.5	—	27.6	—	—	102.1	25.0
Interest credited	55.7	52.0	52.0	50.7	52.5	159.7	157.4
Surrenders	(32.2)	(0.3)	—	—	(24.9)	(32.5)	(83.9)
Administrative charges and other	(14.3)	(18.9)	(15.5)	(16.5)	(13.9)	(48.7)	(44.0)
Account value, end of period	\$ 3,969.7	\$ 3,886.0	\$ 3,853.2	\$ 3,789.1	\$ 3,754.9	\$ 3,969.7	\$ 3,754.9
<i>UL Account Values</i>							
Account value, beginning of period	\$ 588.9	\$ 585.3	\$ 583.8	\$ 584.8	\$ 580.0	\$ 583.8	\$ 580.3
Deposits	22.2	19.1	22.5	18.9	19.4	63.8	50.1
Interest credited	6.4	6.1	0.4	1.1	6.5	12.9	19.5
Surrenders	(5.9)	(7.3)	(7.3)	(7.0)	(7.2)	(20.5)	(23.2)
Administrative charges and other	(14.7)	(14.3)	(14.1)	(14.0)	(13.9)	(43.1)	(41.9)
Account value, end of period	\$ 596.9	\$ 588.9	\$ 585.3	\$ 583.8	\$ 584.8	\$ 596.9	\$ 584.8

Symetra Financial Corporation
3Q 2010 Financial Supplement
Overview of Liabilities and Associated Unrealized Gains
(In millions)

	As of Sep. 30, 2010		
	Policyholder Liability	% of Total	Unrealized gains ⁷
Illiquid Liabilities			
Structured settlements & other SPIAs ¹	\$ 6,671.6		\$ 445.7
Deferred annuities with 5 year payout provision or MVA ²	378.6		29.2
Traditional insurance (net of reinsurance) ³	186.7		15.0
Group health & life (net of reinsurance) ³	106.8		3.4
Total illiquid liabilities	7,343.7	36.0%	493.3
Somewhat Liquid Liabilities			
Bank-owned life insurance (BOLI) ⁴	4,047.6		259.9
Deferred annuities with surrender charges of 5% or higher	5,782.6		446.0
Universal life with surrender charges of 5% or higher	171.4		10.2
Total somewhat liquid liabilities	10,001.6	49.0%	716.1
Fully Liquid Liabilities			
Deferred annuities with surrender charges of:			
3% up to 5%	430.1		33.2
Less than 3%	226.8		17.5
No surrender charges ⁵	1,935.1		149.2
Universal life with surrender charges less than 5%	440.3		25.8
BOLI ⁶	1.5		0.1
Traditional insurance (net of reinsurance) ⁶	2.2		0.2
Group health & life (net of reinsurance) ⁶	14.5		0.5
Total fully liquid liabilities	3,050.5	15.0%	226.5
Assets supporting surplus portfolio			105.2
Total book value of liabilities from above	<u>\$ 20,395.8</u>	<u>100.0%</u>	<u>\$ 1,541.1</u>
Reconciliation of unrealized gains to AOCI:			
Unrealized gains from above			\$ 1,541.1
Tax on unrealized gains and losses on available for sale securities			(539.4)
Adjustment for deferred policy acquisition costs and deferred sales inducements valuation allowance, net of tax			(180.5)
Other			(1.8)
AOCI			<u>\$ 819.4</u>

¹ These contracts cannot be surrendered. The benefits are specified in the contracts as fixed amounts to be paid over the next several decades.

² 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.

³ The surrender value on these contracts is generally zero. Represents incurred but not reported claim liabilities.

⁴ 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 may not qualify for this tax-free treatment due to the employment status of the original covered employees.

⁵ Approximately half of this business has been with the Company for over a decade, contains lifetime minimum interest guarantees of 4.0% to 4.5% and has been free of surrender charges for many years. This business has experienced high persistency given the high lifetime guarantees that have not been available in the market on new issues for many years.

⁶ Represents reported claim liabilities.

⁷ Represents the pre-tax unrealized gains of the investment portfolio supporting the related policyholder liability.

Symetra Financial Corporation
3Q 2010 Financial Supplement
Investments Summary
(In millions)

	As of:									
	Sep. 30, 2010	%	Jun. 30, 2010	%	Mar. 31, 2010	%	Dec. 31, 2009	%	Sep. 30, 2009	%
Portfolio Composition:										
Available-for-sale securities:										
Fixed maturities, at fair value	\$21,450.1	91.7%	\$20,612.2	92.2%	\$19,390.6	92.0%	\$18,594.3	92.1%	\$18,542.3	92.5%
Marketable equity securities, at fair value	45.4	0.2%	43.9	0.2%	37.6	0.2%	36.7	0.2%	35.4	0.2%
Trading securities:										
Marketable equity securities, at fair value	158.8	0.7%	141.0	0.6%	151.0	0.7%	154.1	0.8%	140.6	0.7%
Mortgage loans, net ³	1,493.4	6.4%	1,338.1	6.0%	1,225.9	5.8%	1,199.6	5.9%	1,093.2	5.5%
Policy loans	71.7	0.3%	72.3	0.3%	73.4	0.4%	73.9	0.4%	73.9	0.4%
Short-term investments	2.7	0.0%	2.7	0.0%	54.0	0.3%	2.1	0.0%	2.5	0.0%
Investment in limited partnerships	169.1	0.7%	136.9	0.6%	130.6	0.6%	110.2	0.6%	133.4	0.6%
Other invested assets	9.3	0.0%	9.3	0.1%	9.1	0.0%	10.1	0.0%	11.9	0.1%
Total investments	23,400.5	100.0%	22,356.4	100.0%	21,072.2	100.0%	20,181.0	100.0%	20,033.2	100.0%
Cash and cash equivalents	197.2		322.7		389.3		257.8		241.7	
Total investments, cash and cash equivalents	\$23,597.7		\$22,679.1		\$21,461.5		\$20,438.8		\$20,274.9	
Fixed Maturities Securities by Credit Quality ¹ :										
1: AAA, AA, A	\$12,798.7	59.7%	\$12,116.4	58.8%	\$11,350.3	58.5%	\$11,031.3	59.3%	\$10,817.9	58.4%
2: BBB	7,681.7	35.8%	7,465.0	36.2%	6,960.2	35.9%	6,530.9	35.1%	6,454.5	34.8%
Total investment grade	20,480.4	95.5%	19,581.4	95.0%	18,310.5	94.4%	17,562.2	94.4%	17,272.4	93.2%
3: BB	570.4	2.7%	642.0	3.1%	688.4	3.6%	641.3	3.5%	709.6	3.8%
4: B	268.1	1.2%	264.6	1.3%	250.2	1.3%	219.2	1.2%	292.8	1.6%
5: CCC & lower	111.0	0.5%	105.4	0.5%	122.7	0.6%	113.5	0.6%	206.8	1.1%
6: In or near default	20.2	0.1%	18.8	0.1%	18.8	0.1%	58.1	0.3%	60.7	0.3%
Total below investment grade	969.7	4.5%	1,030.8	5.0%	1,080.1	5.6%	1,032.1	5.6%	1,269.9	6.8%
Total fixed maturities	\$21,450.1	100.0%	\$20,612.2	100.0%	\$19,390.6	100.0%	\$18,594.3	100.0%	\$18,542.3	100.0%
Fixed Maturities by Issuer Type:										
U.S. government and agencies	\$ 96.0	0.5%	\$ 123.0	0.6%	\$ 44.1	0.2%	\$ 43.9	0.2%	\$ 45.7	0.2%
State and political subdivisions	473.3	2.2%	471.8	2.3%	489.9	2.5%	483.0	2.6%	484.9	2.6%
Foreign governments	24.9	0.1%	25.0	0.1%	26.2	0.1%	27.4	0.2%	28.2	0.2%
Corporate securities ³	14,779.3	68.9%	14,025.0	68.1%	13,049.3	67.3%	12,400.0	66.7%	12,262.9	66.1%
Residential mortgage-backed securities	3,840.0	17.9%	3,806.2	18.4%	3,649.3	18.8%	3,536.4	19.0%	3,536.6	19.1%
Commercial mortgage-based securities	1,911.0	8.9%	1,829.5	8.9%	1,774.8	9.2%	1,789.4	9.6%	1,873.4	10.1%
Other debt obligations ³	325.6	1.5%	331.7	1.6%	357.0	1.9%	314.2	1.7%	310.6	1.7%
Total fixed maturities	\$21,450.1	100.0%	\$20,612.2	100.0%	\$19,390.6	100.0%	\$18,594.3	100.0%	\$18,542.3	100.0%
Effective Duration	5.4		5.4		5.3		5.4		5.6	
Average Investment Yield	5.51%		5.50%		5.48%		5.62%		5.64%	
Average Daily Cash and Cash Equivalent Balances by Segment:										
Group	\$ 10.5	4.7%	\$ 9.5	3.2%	\$ 5.6	1.5%	\$ 4.7	2.1%	\$ 18.7	3.5%
Retirement Services	54.4	24.3%	174.4	57.9%	177.6	48.2%	163.2	75.2%	274.4	51.7%
Income Annuities	21.6	9.6%	8.2	2.7%	19.0	5.2%	29.0	13.4%	62.7	11.8%
Individual	112.9	50.3%	42.6	14.1%	31.2	8.5%	(51.5)	-23.7%	114.8	21.7%
Other	24.8	11.1%	66.5	22.1%	134.9	36.6%	71.7	33.0%	60.0	11.3%
Total	\$ 224.2	100.0%	\$ 301.2	100.0%	\$ 368.3	100.0%	\$ 217.1	100.0%	\$ 530.6	100.0%

For the Three Months Ended						For the Nine Months Ended	
	Sep. 30, 2010	Jun. 30, 2010	Mar. 31, 2010	Dec. 31, 2009	Sep. 30, 2009	Sep. 30, 2010	Sep. 30, 2009
MBS Prepayment Speed Adjustment:²							
Group	\$ -	\$ 0.1	\$ -	\$ -	\$ -	\$ 0.1	\$ -
Retirement Services	0.1	(0.2)	0.3	(0.2)	0.3	0.2	0.3
Income Annuities	0.1	(0.1)	(0.2)	(0.1)	-	(0.2)	2.5
Individual	-	0.2	(0.1)	0.1	0.3	0.1	1.4
Other	0.1	(0.1)	-	-	0.2	-	0.1
Total	\$ 0.3	\$ (0.1)	\$ -	\$ (0.2)	\$ 0.8	\$ 0.2	\$ 4.3

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

² MBS prepayment speed adjustment is the impact to net investment income due to the change in prepayment speeds on the underlying collateral of mortgage-backed securities.

³ Reclassifications have been made to prior periods in order to conform to current year presentation.

Symetra Financial Corporation
3Q 2010 Financial Supplement
Sales by Segment and Product
(In millions)

	For the Three Months Ended					For the Nine Months Ended	
	Sep. 30, 2010	Jun. 30, 2010	Mar. 31, 2010	Dec. 31, 2009	Sep. 30, 2009	Sep. 30, 2010	Sep. 30, 2009
Group							
Medical stop-loss	\$ 15.1	\$ 13.9	\$ 38.4	\$ 10.2	\$ 24.3	\$ 67.4	\$ 67.5
Limited benefit medical	2.8	5.4	2.2	2.0	2.4	10.4	8.5
Group life & disability	0.5	1.3	0.8	1.2	0.4	2.6	1.9
Total	\$ 18.4	\$ 20.6	\$ 41.4	\$ 13.4	\$ 27.1	\$ 80.4	\$ 77.9
Retirement Services							
Fixed annuities	\$ 276.5	\$ 616.8	\$ 369.5	\$ 249.9	\$ 470.2	\$ 1,262.8	\$ 1,902.1
Variable annuities	5.4	4.0	4.7	6.7	5.0	14.1	13.5
Retirement plans ¹	4.5	3.1	3.3	5.3	11.7	10.9	50.9
Total	\$ 286.4	\$ 623.9	\$ 377.5	\$ 261.9	\$ 486.9	\$ 1,287.8	\$ 1,966.5
Income Annuities							
SPIA	\$ 31.4	\$ 47.2	\$ 43.1	\$ 62.1	\$ 50.1	\$ 121.7	\$ 127.4
Structured settlements	26.6	20.6	23.2	21.7	20.6	70.4	40.6
Total	\$ 58.0	\$ 67.8	\$ 66.3	\$ 83.8	\$ 70.7	\$ 192.1	\$ 168.0
Individual							
Term life insurance	\$ 1.1	\$ 1.1	\$ 1.5	\$ 1.5	\$ 1.6	\$ 3.7	\$ 3.6
Permanent life insurance	1.5	1.3	1.3	1.2	1.3	4.1	4.2
BOLI	7.5	—	2.7	—	—	10.2	2.5
Total	\$ 10.1	\$ 2.4	\$ 5.5	\$ 2.7	\$ 2.9	\$ 18.0	\$ 10.3

¹ Includes Symetra's sales of third party mutual funds which were discontinued in 2009. Symetra recognizes fee-based income and does not include sales of this product in account value figures.

Symetra Financial Corporation
3Q 2010 Financial Supplement
Book Value and Adjusted Book Value per Share
(In millions, except per share amounts)

	As of				
	Sep. 30, 2010	Jun. 30, 2010	Mar. 31, 2010	Dec. 31, 2009	Sep. 30, 2009
Book value per common share ¹	\$ 19.77	\$ 17.08	\$ 14.39	\$ 12.83	\$ 13.25
Non-GAAP Financial Measures:					
Adjusted book value per common share ²	\$ 16.01	\$ 15.58	\$ 15.35	\$ 15.99	\$ 15.65
Adjusted book value per common share, as converted ³	\$ 15.38	\$ 15.02	\$ 14.81	\$ 15.23	\$ 14.94
Numerator:					
Total stockholders' equity	\$ 2,711.3	\$ 2,342.8	\$ 1,971.7	\$ 1,433.3	\$ 1,480.5
AOCI ⁴	819.4	501.1	159.5	(49.7)	29.8
Adjusted book value	\$ 1,891.9	\$ 1,841.7	\$ 1,812.2	\$ 1,483.0	\$ 1,450.7
Assumed proceeds from exercise of warrants	218.1	218.1	218.1	218.1	218.1
Adjusted book value, as converted	\$ 2,110.0	\$ 2,059.8	\$ 2,030.3	\$ 1,701.1	\$ 1,668.8
Denominator: ⁵					
Basic common shares outstanding	118.171	118.175	118.086	92.729	92.729
Diluted common shares outstanding	137.147	137.151	137.062	111.705	111.705

¹ Book value per common share is calculated based on stockholders' equity divided by diluted common shares outstanding.

² Adjusted book value per common share is calculated based on stockholders' equity less AOCI, divided by basic common shares outstanding.

³ Adjusted book value per common share, as converted gives effect to the exercise of the outstanding warrants and is calculated based on stockholders' equity less AOCI plus the assumed proceeds from the warrants, divided by diluted common shares outstanding.

⁴ Accumulated other comprehensive income (loss) (net of taxes).

	As of				
	Sep. 30, 2010	Jun. 30, 2010	Mar. 31, 2010	Dec. 31, 2009	Sep. 30, 2009
5 Share reconciliation:					
Basic common shares outstanding, beginning of period	118.175	118.086	92.729	92.729	92.646
Primary shares issued in IPO	-	-	25.260	-	-
Restricted shares issued	0.010	0.137	0.097	-	0.083
Restricted shares forfeited	(0.014)	-	-	-	-
Shares repurchased/retired	-	(0.048)	-	-	-
Basic common shares outstanding, end of period	118.171	118.175	118.086	92.729	92.729
Outstanding warrants	18.976	18.976	18.976	18.976	18.976
Diluted common shares outstanding, end of period	137.147	137.151	137.062	111.705	111.705

Symetra Financial Corporation
3Q 2010 Financial Supplement
ROE and Operating ROAE
(In millions)

		Twelve Months Ended			
	Sep. 30, 2010	Jun. 30, 2010	Mar. 31, 2010	Dec. 31, 2009	Sep. 30, 2009
ROE:					
Net income for the twelve months ended ¹	\$ 170.8	\$ 158.3	\$ 169.5	\$ 128.3	\$ 91.3
Average stockholders' equity ²	\$ 1,987.9	\$ 1,598.4	\$ 1,169.5	\$ 832.4	\$ 658.0
ROE	8.6%	9.9%	14.5%	15.4%	13.9%
Operating ROAE:					
Adjusted operating income for the twelve months ended ¹	\$ 159.9	\$ 153.8	\$ 157.6	\$ 147.9	\$ 146.3
Average adjusted book value ³	\$ 1,695.9	\$ 1,598.8	\$ 1,502.4	\$ 1,407.7	\$ 1,379.9
Operating ROAE	9.4%	9.6%	10.5%	10.5%	10.6%

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

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

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

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		
		2010	2009	2008
Stockholders' Equity				
	Dec. 31	\$ -	\$ 1,433.3	\$ 286.2
	Sep. 30	2,711.3	1,480.5	560.9
	Jun. 30	2,342.8	763.7	998.8
	Mar. 31	1,971.7	198.5	1,178.1
AOCI				
	Dec. 31	\$ -	\$ (49.7)	\$ (1,052.6)
	Sep. 30	819.4	29.8	(782.8)
	Jun. 30	501.1	(642.9)	(349.7)
	Mar. 31	159.5	(1,161.1)	(141.9)

Reconciliation of adjusted operating income:

The following data in connection with other data found throughout the supplement can be used to recalculate adjusted operating income for the twelve months ended March 31, 2010, December 31, 2009, and September 30, 2009.

	Three Months Ended		
	Jun. 30, 2009	Mar. 31, 2009	Dec. 31, 2008
Net income (loss)	\$ 47.0	\$ 5.1	\$ (4.9)
Less: Net realized investment gains (losses) (net of taxes)	1.8	(28.0)	(35.5)
Add: Net investment gains (losses) on FIA options (net of taxes)	0.1	(0.9)	0.5
Adjusted operating income	\$ 45.3	\$ 32.2	\$ 31.1