

First Quarter 2013 Review

April 25, 2013



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 25, 2013. Symetra undertakes 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:

- › the effects of fluctuations in interest rates and a prolonged low interest rate environment;
- › general economic, market or business conditions, including further economic downturns or other adverse conditions in the global and domestic capital and credit markets;
- › the effects of changes in monetary and fiscal policy;
- › the effects of changes in government programs to stimulate mortgage refinancing and significant increases in corporate refinance activity;
- › the performance of our investment portfolio;
- › the 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;
- › 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, 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;
- › changes in amortization of deferred policy acquisition costs and deferred sales inducements;
- › financial strength or credit ratings changes;
- › the availability and cost of capital and financing;
- › the continued availability and cost of reinsurance coverage;
- › changes in laws or regulations, or their interpretation, including those which could increase Symetra's business costs, reserve levels 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 (“PPACA”);
- › our ability to implement effective risk management policies and procedures, including hedging strategies;
- › the initiation of legal or regulatory investigations against us and the results of any legal or regulatory proceedings;
- › the effects of implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the “Dodd Frank Act”); and
- › the risks that are described in Symetra's filings with the Securities and Exchange Commission, including those in Symetra's 2012 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).

First Quarter in Review



Highlights

- › Maintained solid base interest spreads on annuities, driven by successful CML¹ strategy
- › Strong sales of fixed indexed annuities through banks
- › Strong sales of group life and disability income
- › Launched share buyback program



Challenges

- › Higher Benefits loss ratio
- › Individual life sales
- › Low interest rate environment continues to pressure sales and margins

Financial Results

\$ in millions

Three Months Ended March 31

	2013	2012
Net Income	\$ 66.0	\$ 75.4
Adjusted Operating Income †	\$ 50.4	\$ 59.3

Twelve Months Ended March 31

	2013	2012
Return on Equity (ROE)	5.6%	7.6%
Operating Return on Average Equity (ROAE) †	7.9%	10.0%

Benefits Segment

23% of 1Q13 Pretax Adjusted Operating Income[†]

\$ in millions

	1Q13	1Q12
Operating Revenues	\$ 156.6	\$ 148.9
Pretax Adjusted Operating Income	\$ 13.5	\$ 25.1
Loss Ratio	68.5%	61.6%
Total Sales	\$ 66.5	\$ 66.7

Priorities

- › Remain a leader in medical stop-loss, while maintaining underwriting discipline
- › Drive growth in group life and disability income premiums

Deferred Annuities Segment

52% of 1Q13 Pretax Adjusted Operating Income[†]

\$ in millions

	1Q13	1Q12
Operating Revenues	\$ 151.5	\$ 140.7
Pretax Adjusted Operating Income	\$ 30.7	\$ 25.8
Base Interest Spread ¹	1.83%	1.90%
Total Sales	\$ 322.0	\$ 353.8
Total Account Values	\$11,987.1	\$11,571.5

Priorities

- › Maintain solid interest spread on fixed annuities
- › Maintain strong position in sales of fixed annuities through banks and broker-dealers
- › Expand FIA (fixed indexed annuity) sales through banks and broker-dealers and continue to enhance product line-up

[†] Non-GAAP financial measure.

¹ Excludes impact of asset prepayments, net of related deferred sales inducement amortization, and mortgage-backed securities prepayment speed adjustment.



Income Annuities Segment

15% of 1Q13 Pretax Adjusted Operating Income[†]

\$ in millions

	1Q13	1Q12
Operating Revenues	\$ 103.6	\$ 105.3
Pretax Adjusted Operating Income	\$ 8.8	\$ 14.5
Base Interest Spread¹	0.46%	0.51%
Total Sales	\$ 40.7	\$ 55.8

Priorities

- › Continue to stabilize interest spread with CML origination strategy
- › Focus sales effort on shorter duration retail SPIA (single-premium immediate annuities)

Individual Life Segment

19% of 1Q13 Pretax Adjusted Operating Income[†]

\$ in millions

	1Q13	1Q12
Operating Revenues	\$ 111.3	\$ 113.1
Pretax Adjusted Operating Income	\$ 11.2	\$ 14.5
BOLI Base ROA ¹	0.83%	0.94%
Individual Sales	\$ 2.3	\$ 3.0
Institutional Markets Sales	\$ 2.4	\$ 2.0

Priorities

- › Drive sales of individual life through expanded network of BGAs (brokerage general agencies)
- › Drive sales of COLI (corporate-owned life insurance)

[†] Non-GAAP financial measure.

¹ Excludes impact of asset prepayments, mortgage-backed securities prepayment speed adjustment and reserve adjustments.

Summary

- › Maintaining **balance sheet strength** through financial and underwriting discipline
- › **Preserving core franchise positions:**
 - › Medical stop-loss
 - › Fixed deferred annuities sold through banks
- › Leveraging current strengths to **drive growth in newer products:**
 - › Group life & disability income
 - › Fixed indexed annuities
 - › Individual life insurance

Appendix

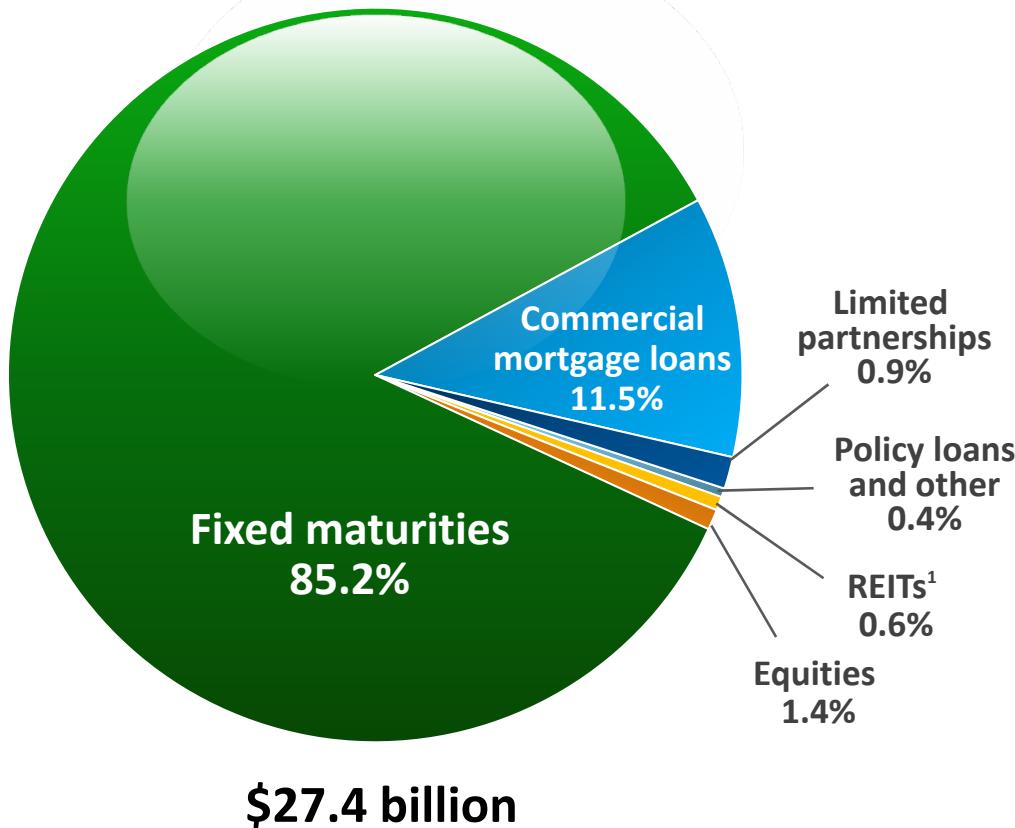


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High-Quality Investment Portfolio

As of 3/31/13

Portfolio Composition



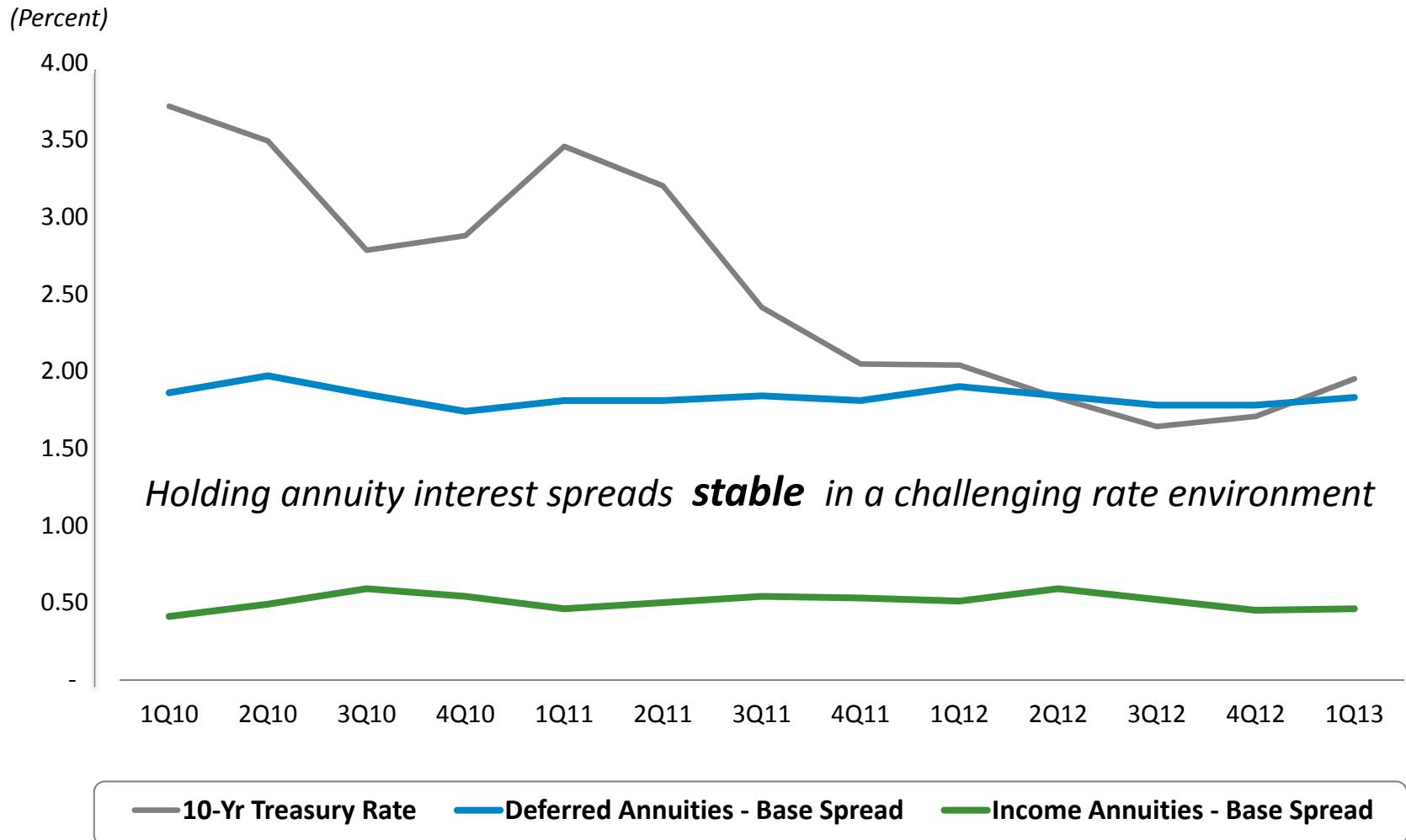
- › Pretax impairments of \$2.0M in 1Q13 vs. \$2.5M in 1Q12
- › Equity portfolio life-to-date² annualized total return of 10.5% (vs 5.4% for S&P 500 Total Return Index)
- › REIT life-to-date² annualized total return of 9.6% (vs benchmark³ total return of 10.9%)
- › European exposure of \$1.8B
 - › \$0.7M of sovereign
 - › \$192.5M of financials
- › Largest holding = \$142.0M of Deutsche Telekom
- › Commercial mortgage loans offer attractive yields: 1Q13 originations funded at approx. 300bps spread over Treasury securities

¹ Included in trading marketable equity securities.

² From inception of Symetra equity portfolio in January 2005 and Symetra REIT portfolio in April 2011.

³ FTSE NAREIT All Equity REITs Index.

Effective Asset-Liability Management



Prolonged Low Interest Rate Environment

Minimal Reinvestment Risk

\$ in millions

	Estimated Amount of Reinvestment (2013 – 2015)	Risk Management Tools
Surplus	~ \$250 / year	CML
Deferred Annuity	< \$50 / year	Rate resets
Income Annuity	< \$50 / year	CML
BOLI	~ \$400 / year	CML, rate resets, other product levers

- › Reinvestment risk is relatively small due to:
 - › Effective ALM program (matching asset and liability cash flows)
 - › Flexibility from rate resetting capabilities (except in Income Annuities segment)
 - › Attractive investment opportunity in commercial mortgage loan originations
- › Our estimates could be affected by changes in monetary policy, government programs to stimulate mortgage refinancing and significant increases in corporate refinance activity