GROW & DIVERSIFY

SYMETRA FINANCIAL CORPORATION

2010 CORPORATE REPORT

SYMETRA® FINANCIAL

FINANCIAL HIGHLIGHTS

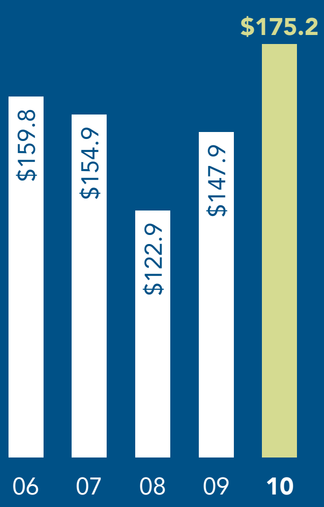
Summary of Consolidated Results

(dollars in millions)

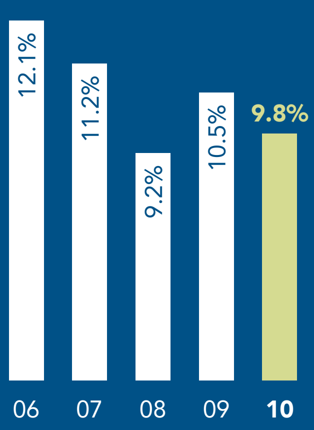
	2010	2009	2008	2007	2006
Net Income	**$200.9**	$128.3	$22.1	$167.3	$159.5
Return on Equity	**9.3%**	15.4%	2.6%	12.6%	12.8%
Book Value	**$2,380.6**	$1,433.3	$286.2	$1,285.1	$1,327.3
Total Revenues	**$1,878.5**	$1,714.3	$1,451.1	$1,589.6	$1,568.4

Adjusted Operating Income*

(dollars in millions)

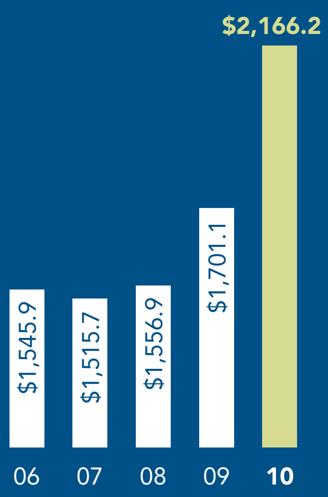


Operating Return on Average Equity*



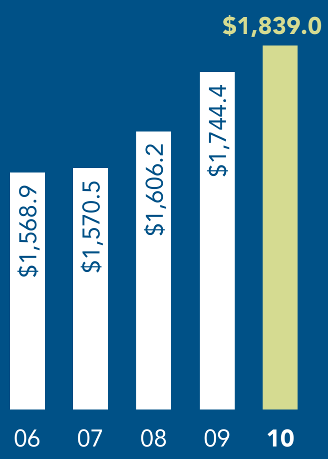
Adjusted Book Value, as Converted*

(dollars in millions)



Operating Revenues**

(dollars in millions)



* Denotes a non-GAAP financial measure. A reconciliation to the most directly comparable GAAP measure can be found on pages 49-51 in Item 6 – "Selected Financial Data" of the 2010 Form 10-K at http://investors.symetra.com under "SEC Filings."

** Operating Revenues is a non-GAAP financial measure, and its most directly comparable GAAP measure is Total Revenues. Operating Revenues is calculated as Total Revenues less net realized investment gains (losses), plus net investment gains (losses) on our fixed indexed annuity (FIA) options. For the years ended Dec. 31, 2010, 2009, 2008, 2007 and 2006, net realized investment gains (losses) were $39.8, $(29.3), $(158.0), $16.8 and $1.7 million, respectively. For the years ended Dec. 31, 2010, 2009, 2008, 2007 and 2006, net investment gains (losses) on our FIA options were $0.3, $0.8, $(2.9), $(2.3) and $2.2 million, respectively.

The financial highlights herein are as of Dec. 31, 2010. In addition, this corporate report contains statements that are or may be considered forward-looking in nature. Please see pages 3-4 of the 2010 Form 10-K for our Forward-Looking Statements at http://investors.symetra.com under "SEC Filings."

A MESSAGE TO OUR SHAREHOLDERS

Tom Marra
President and CEO

The biggest challenge in writing an annual shareholder letter is capturing the spirit and promise of a company. In the case of Symetra, I feel both genuine excitement and passionate energy regarding our company's future — hard to express in words!

I joined Symetra in June 2010 and spent my first six months on the job getting to know the great people here, listening to our distribution partners, diving into the details of the business, and bringing together the exceptional executive team that will drive Symetra forward.

What I found through this process is a company with many standout qualities:

- Rock-solid balance sheet
- Diversified product portfolio, including annuities, life insurance and employee benefits
- Deep distribution partnerships
- Well-earned reputation for doing the right thing for customers

Our job now is to leverage these strengths, attack new opportunities, and create a franchise that delivers more value to our business partners, our customers and to you.

We want to profitably grow this business and steadily improve our return on equity. We also want to achieve greater earnings balance across the organization by creating new pockets of opportunity and diversifying our risk with less reliance on interest rate-sensitive products.

To that end, we have adopted the rallying cry of "Grow and Diversify." You'll notice it also is the theme of this year's corporate report. It may not be fancy or clever, but it's a straightforward declaration of what we intend to do in 2011 and beyond.

Before I outline Symetra's growth and diversification strategies, here's a look at our 2010 results.

The Numbers
We ended our first year as a publicly traded company in a strong financial position. For 2010, Symetra generated net income of $200.9 million, up significantly from $128.3 million in 2009. Adjusted operating income totaled $175.2 million in 2010, compared with $147.9 million in 2009.

These results reflect material contributions from each of our business segments. In fact, three of Symetra's four business segments produced higher operating income in 2010 than they did in 2009 — the exception being the Income Annuities segment due to higher-than-expected mortality losses. Our results also signal our ability to adjust to changing market conditions through disciplined underwriting and pricing actions, product customization and sound investment strategies.

WE HAVE ADOPTED THE RALLYING CRY OF "GROW AND DIVERSIFY." IT MAY NOT BE FANCY OR CLEVER, BUT IT'S A STRAIGHTFORWARD DECLARATION OF WHAT WE INTEND TO DO IN 2011 AND BEYOND.

Group

Our Group segment, led by our flagship medical stop-loss insurance product, delivered excellent results in 2010. Group pretax adjusted operating income for 2010 was $71.6 million, compared with $55.4 million in 2009. The stop-loss pricing increases we initiated in late 2009 and early 2010 showed up in the numbers and contributed to an overall loss ratio of 64.9% for the year, back within our target range.

With passage of sweeping healthcare reform legislation in 2010, employer interest in our medical stop-loss and limited benefit medical products has grown. This increased attention underscores our opportunity to help employers meet the new law's requirements with customizable and affordable healthcare solutions. We've seen early evidence of some companies moving from fully insured medical plans to self-insured coverage as a more cost-effective alternative. This is good news for our stop-loss business, which helps protect self-insured employers against catastrophic risk. With a portfolio of short-tailed, risk-based products, our Group business provides an attractive counterbalance to our longer-duration, asset-based retirement and life insurance products.

Deferred Annuities

Our Deferred Annuities segment, which includes fixed and variable annuities, posted pretax adjusted operating income of $81.3 million in 2010, a marked improvement over $58.6 million in 2009. Operating income increased on higher fixed account values and benefited from a higher interest spread. At year-end, we reached a record total account value of $10.0 billion.

Low interest rates constrained fixed annuity sales in 2010 relative to 2009, though production improved substantially between the third and fourth quarters of the year. This accelerated sales activity came through our efforts with key bank partners to unbundle product features and redesign commission structures, making the product more "sellable" in challenging economic conditions.

Income Annuities

Our Income Annuities segment, which includes single premium immediate annuities (SPIAs) and structured settlements, reported pretax adjusted operating income of $33.2 million in 2010, down from $42.4 million in 2009. Less favorable mortality experience was the primary driver of our earnings decline. Mortality losses were $2.6 million in 2010, compared with mortality gains of $5.1 million in 2009. As was the case in 2009, reduced yields on invested assets placed downward pressure on interest spreads and earnings. This situation improved over the course of the year as we increased originations of commercial mortgage loans with more attractive yields relative to other types of investments.

While low interest rates chilled sales of immediate annuities, structured settlement sales grew over 2009 levels. The dedicated structured settlements sales team that came together in early 2010 delivered higher numbers and solidified our relationships with brokers in this specialized market.

EACH OF OUR THREE OPERATING DIVISIONS — GROUP, RETIREMENT AND LIFE — HAS A SPECIFIC DIVERSIFICATION GOAL IN 2011. THESE GOALS ARE IN ADDITION TO OTHER SALES AND FINANCIAL TARGETS FOR OUR CORE PRODUCT LINES.

Life

Our Life segment, which includes term and universal life insurance as well as bank-owned life insurance (BOLI), produced pretax adjusted operating income of $74.9 million in 2010, compared with $66.3 million in 2009. Contributing to the improvement was a positive adjustment of $7.4 million in the first quarter when we reduced the credited interest rate on one of our universal life products to the guaranteed minimum. Our individual life claims experience also was more favorable in 2010 than 2009.

Sales of individual life products were flat year over year, although we saw a nice uptick in single premium life (SPL) sales in the last half of 2010 with the launch of the product on additional bank platforms. Another bright spot was our BOLI business, which had sales of $46.1 million ($461 million in deposits) for 2010, compared with only $2.5 million in 2009.

Investment Portfolio and Capital Position

Our investment portfolio continued to be a real pillar of strength in 2010. To meet our customer obligations, we invest in a mix of high-quality assets designed to deliver stable returns over time. The improved economic climate helped us achieve net realized investment gains of $39.8 million, a positive swing of nearly $70 million compared with net losses of $29.3 million in 2009.

We ended 2010 with a risk-based capital (RBC) ratio of approximately 480%, a very healthy ratio above our long-term target range of 350-400%. As we look at ways to put your capital to work, our first priority is to support the organic growth strategies outlined in the following section.

Our Game Plan to Grow and Diversify

Each of our three operating divisions — Group, Retirement and Life — has a specific diversification goal in 2011. These goals are in addition to other sales and financial targets for our core product lines.

In the Group Division, we are working to significantly expand our presence in the group life insurance business by targeting the mid-sized employer market (500-5,000 employees). This business is a natural extension of the group products we already offer, and it makes the most of our long-standing relationships in the employee benefits brokerage community. We aim to deliver an enhanced suite of group life and disability income insurance solutions with producer incentives to cross-sell our entire group product portfolio. Our plans include building a group life leadership team and developing in-house capabilities around underwriting, claims, actuarial and field sales. We'll do all this while capitalizing on healthcare reform-related opportunities and upholding our stop-loss leadership position in this, our 35th year in the business.

In the Retirement Division, our objective for 2011 is to maintain our strong deferred annuity presence in banks while diversifying into new products and markets. The first product out of the gate will be a new fixed indexed annuity, set to launch in second quarter 2011. We developed this product in consultation with key bank partners. By giving consumers the chance to diversify their investment risk and earn potentially higher crediting rates than more traditional fixed products, we think this product will resonate well with the market.

THE MEASURE OF ANY GREAT FINANCIAL SERVICES COMPANY IS ITS ABILITY TO PROFITABLY GROW AND DIVERSIFY ITS PRODUCT OFFERINGS TO WEATHER MOST ANY ECONOMIC CONDITION. SYMETRA IS TAKING THE RIGHT STEPS TO BE ONE OF THOSE GREAT COMPANIES.

On the income annuities side of the business, we will continue managing the profitability levers in our existing block of business and will opportunistically look for ways to grow — whether it's increasing production through existing bank partners or structured settlement brokers, or expanding SPIA sales through new broker-dealer relationships.

In the Life Division, we have room to grow and diversify both in terms of our distribution footprint and our product offerings. Today, we focus our individual life product sales through financial institutions, a channel that represents just a small fraction of the total life industry market. By comparison, other independent distribution outlets drive nearly half of life industry sales. To capture more of this opportunity, we plan to establish selected brokerage general agent (BGA) relationships across the country, and enter the broker-dealer market by leveraging our simplified underwriting and online application platform. We also are adding more life insurance sales expertise to our wholesaling force to support new and existing distributors.

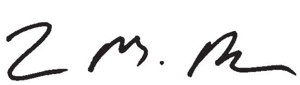
We want to give our distribution partners more to sell in the form of new and updated life insurance products, including a refreshed SPL offering in the first half of 2011 and a new core universal life product in the third quarter. We also have some term insurance enhancements in the works, which should be available toward the end of this year.

To build out our BOLI business and explore new opportunities in the corporate-owned life insurance (COLI) space, we recently formed a dedicated unit focused on the institutional market. This team will establish relationships with new specialty brokers, with an eye on the high end of the market.

Making Symetra a Contender
The measure of any great financial services company is its ability to profitably grow and diversify its product offerings to weather most any economic condition. With our work to expand our group life business, develop new annuity and life insurance products, and broaden our distribution reach, Symetra is taking the right steps to be one of those great companies.

After reviewing the company's 2010 results and 2011 strategies, I hope you share my enthusiasm about our future plans and Symetra's upside potential to be a real contender in our industry.

It is a privilege to lead this company and to be a steward of your investment in Symetra. We appreciate your confidence in us, and we will work hard to make good on our pledge to Grow and Diversify.



Tom Marra
President and Chief Executive Officer

SHAREHOLDER INFORMATION

Annual Meeting

Wednesday, May 11, 2011
9:30 a.m. (Pacific Time)
Key Center Training Rooms
Lobby Level
601 108th Avenue NE
Bellevue, WA 98004

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Reports and Other Financial Information

Symetra's corporate report, Form 10-K, proxy statement, quarterly earnings, statutory annual statements and corporate news are available on the company's website at http://investors.symetra.com.

Stock Exchange Listing

Symetra's common stock trades on the New York Stock Exchange under the ticker symbol SYA.

Independent Auditors

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