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**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): **April 28, 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 April 28, 2010, Symetra Financial Corporation, a Delaware corporation, issued (i) a press release announcing its financial results for the fiscal quarter ended March 31, 2010, a copy of which is attached hereto as Exhibit 99.1, and (ii) a Quarterly Financial Supplement for the quarter ended March 31, 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 April 28, 2010, announcing first quarter 2010 results.
  - 99.2 Quarterly Financial Supplement for the quarter ended March 31, 2010.
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**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: April 28, 2010

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## EXHIBIT INDEX

Exhibit Number	Description of Exhibit
99.1	Press Release of Symetra Financial Corporation, dated April 28, 2010, announcing first quarter 2010 results.
99.2	Quarterly Financial Supplement for the quarter ended March 31, 2010.



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**SYMETRA FINANCIAL REPORTS FIRST QUARTER 2010 RESULTS**  
***Strong Net Income Growth; 30% Increase in Adjusted Operating Income over***  
***First Quarter 2009***

BELLEVUE, Wash.—(April 28, 2010)—Symetra Financial Corp. (NYSE: SYA) today reported first quarter 2010 net income of \$46.3 million, or \$0.35 per diluted share. This compares with net income of \$5.1 million, or \$0.05 per diluted share, in first quarter 2009.

Adjusted operating income<sup>1</sup> was \$41.9 million, or \$0.32 per diluted share, in first quarter 2010, compared with \$32.2 million, or \$0.29 per diluted share, in the same quarter a year ago.

Summary Financial Results <i>(In millions, except per share data)</i>	Three Months Ended March 31	
	2010	2009
<b>Net Income</b>	<b>\$ 46.3</b>	<b>\$ 5.1</b>
Per Diluted Share of Common Stock	\$ 0.35	\$ 0.05
<b>Adjusted Operating Income</b>	<b>\$ 41.9</b>	<b>\$ 32.2</b>
Per Diluted Share of Common Stock	\$ 0.32	\$ 0.29

“Symetra delivered strong earnings growth in the first quarter, reflecting our underwriting discipline and focus on operating fundamentals,” said Randy Talbot, Symetra Financial president and chief executive officer. “Our balanced mix of businesses produced a 30% increase in adjusted operating income over first quarter 2009, despite the headwinds of a low interest rate environment.”

**First Quarter Summary**

- Improved loss ratio in the Group segment.
- Continued expansion of interest spreads on record-level fixed account values in the Retirement Services segment.
- Constrained earnings growth from high daily average cash balances.
- Pretax increase of \$7.4 million in the Individual segment related to a credited rate reduction.
- Significant improvement in net income and total revenues led by equity portfolio gains and reduced investment impairments.

Total revenues and operating revenues<sup>1</sup> benefited from improved net investment income, which was driven by an increase in invested assets. Total revenues in the first quarter of 2010 were \$453.2 million, compared with \$378.8 million in first quarter 2009. Operating revenues were \$446.5 million in the first quarter, compared with \$420.4 million in the same quarter of 2009.

“Sales across all distribution channels were good,” said Talbot. “After a dip in fourth quarter 2009, total sales increased in first quarter 2010, supported by the primary capital raised in our initial public offering.”

## BUSINESS SEGMENT RESULTS

Segment Pretax Adjusted Operating Income (Loss) (In millions)	Three Months Ended March 31	
	2010	2009
<b>Group</b>	<b>\$ 15.7</b>	<b>\$ 11.5</b>
<b>Retirement Services</b>	<b>17.3</b>	<b>9.0</b>
<b>Income Annuities</b>	<b>6.4</b>	<b>14.4</b>
<b>Individual</b>	<b>23.3</b>	<b>17.2</b>
<b>Other</b>	<b>(3.9)</b>	<b>(3.3)</b>
<b>Subtotal</b>	<b>\$ 58.8</b>	<b>\$ 48.8</b>
<b>Less: Income Taxes*</b>	<b>16.9</b>	<b>16.6</b>
<b>Adjusted Operating Income</b>	<b><u>\$ 41.9</u></b>	<b><u>\$ 32.2</u></b>
* 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, posted first quarter 2010 pretax adjusted operating income of \$15.7 million, compared with \$11.5 million in first quarter 2009. The increase in adjusted operating income stemmed from an improved loss ratio and lower commission-related expenses. The first quarter 2010 loss ratio was 68.9%, compared with 70.1% during the same quarter a year ago. A combination of fewer, less severe stop-loss claims and price increases on renewals contributed to the loss ratio improvement.

Sales for first quarter 2010 were \$41.4 million, up from \$36.8 million in first quarter 2009 as a result of focused work with select Group distributors and an improved pricing environment. Although rate increases on stop-loss policies led to higher lapses during the quarter, premiums remained relatively flat at \$108.8 million, compared with \$109.7 million in first quarter 2009.

During the first quarter of 2010, the Patient Protection and Affordable Care Act was signed into law. Based on the company's review of the Act, Symetra believes there is continued growth potential in its flagship medical stop-loss product following implementation of the healthcare legislation.

### ***Retirement Services***

The Retirement Services segment, which includes fixed and variable deferred annuities and retirement plans, produced \$17.3 million in pretax adjusted operating income in first quarter 2010, up from \$9.0 million in first quarter 2009. The marked growth in operating income was due to higher interest spreads on increased account values. Significant sales of fixed deferred annuities led to record-level total account values of \$8.8 billion at quarter-end — a 22% increase over \$7.2 billion at the end of first quarter 2009.

Retirement Services sales were \$377.5 million for the first quarter of 2010. This compares with sales of \$911.1 million in first quarter 2009 when uncertain market conditions prompted many consumers to shift their assets to safer, fixed annuities, driving record-high sales. First quarter 2010 sales were generated largely by a broad group of financial institutions, including some recently added bank partners.

### ***Income Annuities***

The Income Annuities segment, which includes single premium immediate annuities (SPIAs) and structured settlements, reported pretax adjusted operating income of \$6.4 million in first quarter 2010, compared with \$14.4 million in the same quarter a year ago. Mortality losses in first quarter 2010 were \$0.1 million, compared with higher-than-normal mortality gains of \$4.3 million in first quarter 2009. A lower interest spread from reduced investment yields also contributed to the decline in adjusted operating income.

Sales for the quarter totaled \$66.3 million, a 64% increase over sales of \$40.4 million in first quarter 2009. Income annuity products continued to gain favor with consumers seeking a low-risk investment vehicle that provides income for life. Sales of structured settlement annuities also accounted for growth in this segment.

### ***Individual***

The Individual segment, which includes term and universal life insurance, and bank-owned life insurance (BOLI), had pretax adjusted operating income of \$23.3 million for first quarter 2010, compared with \$17.2 million in first quarter 2009. Because of continuing low investment yields, the credited interest rate on one of the company's universal life products is being adjusted downward to the guaranteed minimum. This change resulted in a \$7.4 million increase to adjusted operating income due to the release of interest reserves and decreased amortization of deferred acquisition costs. A decrease in BOLI margins resulting from lower investment returns partially offset the impact from the universal life crediting rate change.

Individual sales grew 10% to \$5.5 million for first quarter 2010, compared with sales of \$5.0 million in the same quarter of 2009. Key drivers of sales in the quarter were term life policies sold through independent agents and BOLI.

### ***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 \$3.9 million in the first quarter of 2010, compared with a loss of \$3.3 million in first quarter 2009.

### ***Investment Portfolio***

Symetra posted net realized investment gains of \$6.8 million in first quarter 2010, compared with net losses of \$43.0 million in first quarter 2009. Symetra's equity portfolio produced net gains of \$7.6 million in the quarter, rebounding from net losses of \$15.3 million in first quarter

2009. As a result of the improving economic climate, impairment losses were \$9.7 million in first quarter 2010, compared with impairment losses of \$27.8 million in the same quarter of 2009.

Symetra had average daily cash balances of \$368.3 million in first quarter 2010, higher than its historical average. Retirement Services sales and net primary proceeds from the company's initial public offering (IPO) contributed to the increased cash balances.

### **IPO Proceeds**

On Jan. 22, 2010, Symetra common stock began trading on the New York Stock Exchange under the ticker symbol "SYA." Of the \$282.5 million in net primary proceeds raised in the IPO, the company contributed \$236.6 million to its subsidiaries to fund growth.

### **Stockholders' Equity**

Total stockholders' equity, or book value, as of March 31, 2010 was \$1,971.7 million, or \$14.39 per share, up from \$1,433.3 million, or \$12.83 per share, as of Dec. 31, 2009. The substantial increase in total book value included the \$282.5 million in net IPO proceeds as well as appreciation in the investment portfolio. Book value per share was affected by the issuance of new shares of Symetra common stock.

Adjusted book value per share, as converted,<sup>1</sup> was \$14.81 per share as of March 31, 2010, compared with \$15.23 per share as of Dec. 31, 2009. The decrease in adjusted book value per share, as converted, stemmed from the issuance of new shares of Symetra common stock.

Symetra ended first quarter 2010 with an estimated risk-based capital (RBC) ratio of 484%, positioning the company well to pursue additional growth.

### **Additional Financial Information**

This press release and the first 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 first quarter 2010 performance with investors and analysts on Thursday, April 29, 2010 at 10 a.m., Eastern Time (7 a.m., Pacific Time). To listen by phone, dial 866-730-5763. For international callers, dial 857-350-1587. The access code is 62327855. 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 April 29, 2010 by dialing 888-286-8010. For international callers, dial 617-801-6888. The access code is 30922964. The phone replay will be available through May 5, 2010.

### **Use of Non-GAAP Measures**

<sup>1</sup> 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 includes 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, deposits for new policies, 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 benefits consultants, financial institutions, and independent agents and advisors. For more information, visit [www.symetra.com](http://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;
- 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; 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 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 March 31	
	2010	2009
<b>Revenues:</b>		
Premiums	\$ 119.0	\$ 119.5
Net investment income	286.9	262.7
Policy fees, contract charges and other	40.5	39.6
Net realized investment gains (losses):		
Total other-than-temporary impairment losses on securities	(17.9)	(51.6)
Less: portion of losses recognized in other comprehensive income	8.2	23.8
Net impairment losses recognized in earnings	(9.7)	(27.8)
Other net realized investment gains (losses)	16.5	(15.2)
Total net realized investment gains (losses)	6.8	(43.0)
Total revenues	453.2	378.8
<b>Benefits and expenses:</b>		
Policyholder benefits and claims	86.2	94.4
Interest credited	218.5	195.6
Other underwriting and operating expenses	59.6	63.0
Interest expense	8.0	7.9
Amortization of deferred policy acquisition costs	15.4	10.7
Total benefits and expenses	387.7	371.6
<b>Income from operations before income taxes</b>	65.5	7.2
<b>Provision for income taxes:</b>		
Current	9.9	1.9
Deferred	9.3	0.2
Total provision for income taxes	19.2	2.1
<b>Net income</b>	\$ 46.3	\$ 5.1
<b>Net income per common share:</b>		
Basic	\$ 0.35	\$ 0.05
Diluted	\$ 0.35	\$ 0.05
<b>Weighted-average number of common shares outstanding:</b>		
Basic	131.018	111.622
Diluted	131.038	111.622
<b>Non-GAAP financial measures:</b>		
Adjusted operating income	\$ 41.9	\$ 32.2
<b>Reconciliation to net income:</b>		
Net income	\$ 46.3	\$ 5.1
Less: Net realized investment gains (losses) (net of taxes)*	4.5	(28.0)
Add: Net investment gains (losses) on FIA options (net of taxes)**	0.1	(0.9)
Adjusted operating income	\$ 41.9	\$ 32.2

\*Net realized investment gains (losses) are reported net of taxes of \$2.3 and \$(15.0) for the three months ended March 31, 2010 and 2009, respectively.

\*\*Net investment gains (losses) on FIA options are reported net of taxes of \$0.0 and \$(0.5) for the three months ended March 31, 2010 and 2009, respectively.

**Symetra Financial Corporation**  
**Consolidated Balance Sheet Data**  
(in millions, except per share data)  
(unaudited)

	March 31 2010	December 31 2009
<b>Assets</b>		
Total investments	\$ 21,074.3	\$ 20,183.1
Other assets	1,435.3	1,414.3
Separate account assets	854.1	840.1
<b>Total assets</b>	<b>\$ 23,363.7</b>	<b>\$ 22,437.5</b>
<b>Liabilities and stockholders' equity</b>		
Policyholder liabilities	\$ 19,862.4	\$ 19,463.1
Notes payable	448.9	448.9
Other liabilities	226.6	252.1
Separate account liabilities	854.1	840.1
<b>Total liabilities</b>	<b>21,392.0</b>	<b>21,004.2</b>
Common stock and additional paid-in capital	1,449.5	1,166.6
Retained earnings	362.7	316.4
Accumulated other comprehensive income (loss), net of taxes	159.5	(49.7)
<b>Total stockholders' equity</b>	<b>1,971.7</b>	<b>1,433.3</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 23,363.7</b>	<b>\$ 22,437.5</b>
Book value per share*	\$ 14.39	\$ 12.83
<b>Non-GAAP financial measures:</b>		
Adjusted book value	\$ 1,812.2	\$ 1,483.0
Reconciliation to stockholders' equity:		
Total stockholders' equity	\$ 1,971.7	\$ 1,433.3
Less: AOCI	159.5	(49.7)
Adjusted book value	1,812.2	1,483.0
Add: Assumed proceeds from exercise of warrants	218.1	218.1
Adjusted book value, as converted	\$ 2,030.3	\$ 1,701.1
Adjusted book value per share, as converted**	\$ 14.81	\$ 15.23

\* Book value per share is calculated based on stockholders' equity divided by outstanding common shares plus shares subject to outstanding warrants, totaling 137,061,763 and 111,705,199 as of March 31, 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 137,061,763 and 111,705,199 as of March 31, 2010 and December 31, 2009, respectively.

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

	<b>Three Months Ended March 31</b>	
	<b>2010</b>	<b>2009</b>
<b>Segment pretax adjusted operating income (loss)</b>		
Group	\$ 15.7	\$ 11.5
Retirement Services	17.3	9.0
Income Annuities	6.4	14.4
Individual	23.3	17.2
Other	(3.9)	(3.3)
<b>Subtotal</b>	<b>58.8</b>	<b>48.8</b>
Add: Net realized investment gains (losses)	6.8	(43.0)
Less: Net investment gains (losses) on FIA options	0.1	(1.4)
<b>Income from operations before income taxes</b>	<b>\$ 65.5</b>	<b>\$ 7.2</b>

<b>Reconciliation of revenues to operating revenues:</b>		
Revenues	\$ 453.2	\$ 378.8
Less: Net realized investment gains (losses)	6.8	(43.0)
Add: Net investment gains (losses) on FIA options	0.1	(1.4)
<b>Operating Revenues</b>	<b>\$ 446.5</b>	<b>\$ 420.4</b>

	<b>Twelve Months Ended March 31</b>	
	<b>2010</b>	<b>2009</b>
<b>Reconciliation of ROE to operating ROAE:</b>		
ROE	14.5%	3.7%
Average stockholders' equity*	\$ 1,169.5	\$ 644.5
<b>Non-GAAP financial measures:</b>		
Operating ROAE	10.5%	9.9
Average adjusted book value**	\$ 1,502.4	\$ 1,342.1

\*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.

April 28, 2010

FIRST QUARTER 2010

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# Symetra Financial Corporation (SYA)

## Financial Supplement

*All financial information in this document is unaudited*

*Reach for great things.®*

**SYMETRA®**  
FINANCIAL

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**Symetra Financial Corporation**  
**Financial Supplement**  
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**March 31, 2010**

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Symetra Financial Corporation  
1Q 2010 Financial Supplement  
Financial Highlights  
(In millions, except per share and metric or percentage data)

	For the Three Months Ended				
	Mar. 31, 2010	Dec. 31, 2009	Sep. 30, 2009	Jun. 30, 2009	Mar. 31, 2009
Net income	\$ 46.3	\$ 32.1	\$ 44.1	\$ 47.0	\$ 5.1
Net income per common share <sup>1</sup>					
Basic	\$ 0.35	\$ 0.29	\$ 0.40	\$ 0.42	\$ 0.05
Diluted	\$ 0.35	\$ 0.29	\$ 0.40	\$ 0.42	\$ 0.05
<b>Weighted-average common shares outstanding:</b>					
Basic	131.018	111.622	111.622	111.622	111.622
Diluted	131.038	111.634	111.624	111.622	111.622
<b>Non-GAAP Financial Measures <sup>2</sup></b>					
Adjusted operating income	\$ 41.9	\$ 32.7	\$ 37.7	\$ 45.3	\$ 32.2
Adjusted operating income per common share <sup>1</sup> :					
Basic	\$ 0.32	\$ 0.29	\$ 0.34	\$ 0.40	\$ 0.29
Diluted	\$ 0.32	\$ 0.29	\$ 0.34	\$ 0.40	\$ 0.29

	As of:				
	Mar. 31, 2010	Dec. 31, 2009	Sep. 30, 2009	Jun. 30, 2009	Mar. 31, 2009
<b>Consolidated Balance Sheet Data</b>					
Total investments	\$ 21,074.3	\$ 20,183.1	\$ 20,035.2	\$ 18,357.0	\$ 17,084.8
Total assets	23,363.7	22,437.5	22,226.0	21,113.4	19,948.7
Notes payable	448.9	448.9	448.9	448.8	448.8
Accumulated other comprehensive income (loss) (net of taxes) (AOCI)	159.5	(49.7)	29.8	(642.9)	(1,161.1)
Total stockholders' equity	1,971.7	1,433.3	1,480.5	763.7	198.5
<b>U.S. Statutory Financial Information:</b>					
Statutory capital and surplus	\$ 1,666.8	\$ 1,415.4	\$ 1,331.7	\$ 1,289.5	\$ 1,155.8
Asset valuation reserve (AVR)	135.6	120.5	117.3	117.1	99.8
Statutory capital and surplus and AVR	\$ 1,802.4	\$ 1,535.9	\$ 1,449.0	\$ 1,406.6	\$ 1,255.6
Book value per common share	\$ 14.39	\$ 12.83	\$ 13.25	\$ 6.84	\$ 1.78
Debt to capital ratio	18.5%	23.8%	23.3%	37.0%	69.3%
<b>Non-GAAP Financial Measures <sup>2</sup></b>					
Adjusted book value (stockholders' equity excluding AOCI)	\$ 1,812.2	\$ 1,483.0	\$ 1,450.7	\$ 1,406.6	\$ 1,359.6
Adjusted book value per common share :					
Adjusted book value per common share <sup>3</sup>	\$ 15.35	\$ 15.99	\$ 15.65	\$ 15.18	\$ 14.68
Adjusted book value per common share, as converted <sup>4</sup>	\$ 14.81	\$ 15.23	\$ 14.94	\$ 14.56	\$ 14.13
Debt to capital ratio, excluding AOCI <sup>5</sup>	19.9%	23.2%	23.6%	24.2%	24.8%

	For the Twelve Months Ended				
	Mar. 31, 2010	Dec. 31, 2009	Sep. 30, 2009	Jun. 30, 2009	Mar. 31, 2009
ROE	14.5%	15.4%	13.9%	7.5%	3.7%
<b>Non-GAAP Financial Measure <sup>2</sup></b>					
Operating ROAE <sup>6</sup>	10.5%	10.5%	10.6%	10.7%	9.9%

<sup>1</sup> Basic net income and adjusted operating income per common share assumes that all participating securities including warrants and certain unvested restricted stock awards have been outstanding since the beginning of the period using the two-class method. Quarterly earnings per share amounts may not add to the full year amounts. Diluted net income and adjusted operating income per common share includes the dilutive impact of non-participating, unvested restricted stock awards, based on the application of the treasury stock method, weighted for the portion of the period they were outstanding.

<sup>2</sup> 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 nearest GAAP measures on pages 2, 15, and 16, respectively.

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

<sup>4</sup> 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.

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

<sup>6</sup> 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  
1Q 2010 Financial Supplement  
Consolidated Income Statement Data  
(In millions, except per share data)

	For the Three Months Ended				
	Mar. 31 2010	Dec. 31, 2009	Sep. 30, 2009	Jun. 30, 2009	Mar. 31, 2009
<b>Revenues:</b>					
Premiums <sup>1</sup>	\$ 119.0	\$ 117.2	\$ 116.6	\$ 116.8	\$ 119.5
Net investment income	286.9	284.2	283.6	283.1	262.7
Policy fees, contract charges and other <sup>1</sup>	40.5	39.4	40.2	40.7	39.6
Net realized investment gains (losses):					
Total other-than-temporary impairment losses on securities	(17.9)	(23.3)	(44.1)	(72.2)	(51.6)
Less: portion of losses recognized in other comprehensive income	8.2	10.5	26.7	43.7	23.8
Net impairment losses recognized in earnings	(9.7)	(12.8)	(17.4)	(28.5)	(27.8)
Other net realized investment gains (losses)	16.5	12.5	28.7	31.2	(15.2)
Total net realized investment gains (losses)	6.8	(0.3)	11.3	2.7	(43.0)
<b>Total revenues</b>	<b>453.2</b>	<b>440.5</b>	<b>451.7</b>	<b>443.3</b>	<b>378.8</b>
<b>Benefits and expenses:</b>					
Policyholder benefits and claims	86.2	88.4	85.6	82.1	94.4
Interest credited	218.5	217.6	220.5	213.1	195.6
Other underwriting and operating expenses	59.6	66.0	61.7	62.0	63.0
Interest expense	8.0	8.0	7.9	8.0	7.9
Amortization of deferred policy acquisition costs	15.4	15.0	13.8	11.9	10.7
<b>Total benefits and expenses</b>	<b>387.7</b>	<b>395.0</b>	<b>389.5</b>	<b>377.1</b>	<b>371.6</b>
Income from operations before income taxes	65.5	45.5	62.2	66.2	7.2
Provision (benefit) for income taxes:					
Current	9.9	10.9	(15.7)	9.6	1.9
Deferred	9.3	2.5	33.8	9.6	0.2
<b>Total provision for income taxes</b>	<b>19.2</b>	<b>13.4</b>	<b>18.1</b>	<b>19.2</b>	<b>2.1</b>
<b>Net income</b>	<b>\$ 46.3</b>	<b>\$ 32.1</b>	<b>\$ 44.1</b>	<b>\$ 47.0</b>	<b>\$ 5.1</b>
<b>Net income per common share<sup>2</sup>:</b>					
Basic	\$ 0.35	\$ 0.29	\$ 0.40	\$ 0.42	\$ 0.05
Diluted	\$ 0.35	\$ 0.29	\$ 0.40	\$ 0.42	\$ 0.05
<b>Weighted-average number of common shares outstanding:</b>					
Basic	131.018	111.622	111.622	111.622	111.622
Diluted	131.038	111.634	111.624	111.622	111.622
<b>Cash dividends declared per common share</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Non-GAAP Financial Measures:</b>					
Adjusted operating income	\$ 41.9	\$ 32.7	\$ 37.7	\$ 45.3	\$ 32.2
Adjusted operating income per common share <sup>2</sup> :					
Basic	\$ 0.32	\$ 0.29	\$ 0.34	\$ 0.40	\$ 0.29
Diluted	\$ 0.32	\$ 0.29	\$ 0.34	\$ 0.40	\$ 0.29
<b>Weighted-average number of common shares outstanding:</b>					
Basic	131.018	111.622	111.622	111.622	111.622
Diluted	131.038	111.634	111.624	111.622	111.622
<b>Reconciliation to net income:</b>					
Net income	\$ 46.3	\$ 32.1	\$ 44.1	\$ 47.0	\$ 5.1
Less: Net realized investment gains (losses) (net of taxes)	4.5	(0.2)	7.3	1.8	(28.0)
Add: Net investment gains (losses) on FIA options (net of taxes)	0.1	0.4	0.9	0.1	(0.9)
<b>Adjusted operating income</b>	<b>\$ 41.9</b>	<b>\$ 32.7</b>	<b>\$ 37.7</b>	<b>\$ 45.3</b>	<b>\$ 32.2</b>

<sup>1</sup> 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.

<sup>2</sup> Net income and adjusted operating income per common share (basic and diluted) assumes that all participating securities, including warrants and unvested restricted stock awards, have been outstanding since the beginning of the period, using the two-class method. Quarterly earnings per share amounts may not add to the full year amounts. Diluted net income and adjusted operating income per common share include the dilutive impact of non-participating, unvested restricted stock awards, based on the application of the treasury stock method, weighted for the portion of the period they were outstanding.

Symetra Financial Corporation  
1Q 2010 Financial Supplement  
Consolidated Balance Sheet Data  
(In millions)

	Mar. 31, 2010	Dec. 31, 2009	Sep. 30, 2009	Jun. 30, 2009	Mar. 31, 2009
<b>Assets</b>					
Investments:					
Available-for-sale securities:					
Fixed maturities, at fair value	\$ 19,390.6	\$ 18,594.3	\$ 18,542.3	\$ 16,933.9	\$ 15,726.6
Marketable equity securities, at fair value	37.6	36.7	35.4	33.6	22.7
Trading securities:					
Marketable equity securities, at fair value	151.0	154.1	140.6	116.1	96.7
Mortgage loans, net	1,228.0	1,201.7	1,095.2	1,038.2	1,010.4
Policy loans	73.4	73.9	73.9	74.1	74.9
Short-term investments	54.0	2.1	2.5	2.6	6.6
Investments in limited partnerships	130.6	110.2	133.4	151.4	139.8
Other invested assets	9.1	10.1	11.9	7.1	7.1
<b>Total investments</b>	<b>21,074.3</b>	<b>20,183.1</b>	<b>20,035.2</b>	<b>18,357.0</b>	<b>17,084.8</b>
Cash and cash equivalents	389.3	257.8	241.7	435.0	320.6
Accrued investment income	247.5	237.2	243.0	230.4	224.0
Accounts receivable and other receivables	97.1	70.1	66.1	72.9	53.2
Reinsurance recoverables	277.9	276.6	269.9	266.4	262.3
Deferred policy acquisition costs	227.5	250.4	240.8	307.4	301.9
Goodwill	26.8	26.3	25.8	25.3	24.8
Current income tax recoverable	19.6	20.2	25.1	2.4	18.9
Deferred income tax assets, net	69.1	191.2	150.9	546.8	835.5
Property, equipment and leasehold improvements, net	14.0	14.9	16.2	17.2	17.9
Other assets	66.5	69.6	61.3	72.5	65.1
Securities lending collateral	-	-	31.4	44.4	93.6
Separate account assets	854.1	840.1	818.6	735.7	646.1
<b>Total assets</b>	<b>\$ 23,363.7</b>	<b>\$ 22,437.5</b>	<b>\$ 22,226.0</b>	<b>\$ 21,113.4</b>	<b>\$ 19,948.7</b>
<b>Liabilities and stockholders' equity</b>					
Funds held under deposit contracts	\$ 19,222.9	\$ 18,816.7	\$ 18,586.1	\$ 18,139.8	\$ 17,671.0
Future policy benefits	395.8	394.9	394.7	394.3	392.0
Policy and contract claims	120.6	125.6	134.6	132.3	124.5
Unearned premiums	14.5	12.1	13.0	12.8	12.9
Other policyholders' funds	108.6	113.8	90.8	138.6	154.7
Notes payable	448.9	448.9	448.9	448.8	448.8
Other liabilities	226.6	252.1	227.4	303.0	206.6
Securities lending payable	-	-	31.4	44.4	93.6
Separate account liabilities	854.1	840.1	818.6	735.7	646.1
<b>Total liabilities</b>	<b>21,392.0</b>	<b>21,004.2</b>	<b>20,745.5</b>	<b>20,349.7</b>	<b>19,750.2</b>
Preferred stock	-	-	-	-	-
Common stock	1.2	0.9	0.9	0.9	0.9
Additional paid-in-capital	1,448.3	1,165.7	1,165.5	1,165.5	1,165.5
Retained earnings	362.7	316.4	284.3	240.2	193.2
Accumulated other comprehensive income (loss), net of taxes	159.5	(49.7)	29.8	(642.9)	(1,161.1)
<b>Total stockholders' equity</b>	<b>1,971.7</b>	<b>1,433.3</b>	<b>1,480.5</b>	<b>763.7</b>	<b>198.5</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 23,363.7</b>	<b>\$ 22,437.5</b>	<b>\$ 22,226.0</b>	<b>\$ 21,113.4</b>	<b>\$ 19,948.7</b>

Symetra Financial Corporation  
1Q 2010 Financial Supplement  
Segment Income Statement Data  
(In millions)

		For the Three Months Ended				
	Mar. 31 2010	Dec. 31, 2009	Sep. 30, 2009	Jun. 30, 2009	Mar. 31, 2009	
<b>Operating revenues:</b>						
Group	\$ 116.3	\$ 114.8	\$ 115.2	\$ 116.6	\$ 118.3	
Retirement Services	112.7	111.2	109.5	99.5	85.4	
Income Annuities	104.2	104.4	104.8	107.2	106.5	
Individual	105.4	105.9	105.5	105.3	103.1	
Other	7.9	5.1	6.8	12.2	7.1	
Total	\$ 446.5	\$ 441.4	\$ 441.8	\$ 440.8	\$ 420.4	
<b>Segment pre-tax adjusted operating income (loss):</b>						
Group	\$ 15.7	\$ 10.7	\$ 16.0	\$ 17.2	\$ 11.5	
Retirement Services	17.3	17.3	16.2	16.1	9.0	
Income Annuities	6.4	9.4	8.3	10.3	14.4	
Individual	23.3	14.7	15.9	18.5	17.2	
Other	(3.9)	(5.7)	(4.1)	1.6	(3.3)	
Total	\$ 58.8	\$ 46.4	\$ 52.3	\$ 63.7	\$ 48.8	

Symetra Financial Corporation  
1Q 2010 Financial Supplement  
Group Segment  
(In millions)

	For the Three Months Ended				
	Mar. 31 2010	Dec. 31, 2009	Sep. 30, 2009	Jun. 30, 2009	Mar. 31, 2009
Operating revenues:					
Premiums	\$ 108.8	\$ 108.1	\$ 106.5	\$ 107.9	\$ 109.7
Net investment income	4.6	4.5	4.5	4.3	4.5
Policy fees, contract charges and other	2.9	2.2	4.2	4.4	4.1
Total operating revenues	116.3	114.8	115.2	116.6	118.3
Benefits and expenses:					
Policyholder benefits and claims	75.0	75.5	71.7	71.3	76.9
Other underwriting and operating expenses	23.7	26.5	25.6	26.2	27.9
Amortization of deferred policy acquisition costs	1.9	2.1	1.9	1.9	2.0
Total benefits and expenses	100.6	104.1	99.2	99.4	106.8
Segment pre-tax adjusted operating income	\$ 15.7	\$ 10.7	\$ 16.0	\$ 17.2	\$ 11.5
<b>Operating Metrics:</b>					
Group loss ratio <sup>1</sup>	68.9%	69.9%	67.3%	66.1%	70.1%
Expense ratio <sup>2</sup>	23.1%	25.6%	23.9%	23.9%	24.6%
Combined ratio <sup>3</sup>	92.0%	95.5%	91.2%	90.0%	94.7%
Medical stop-loss - loss ratio <sup>4</sup>	70.1%	71.3%	68.7%	67.7%	71.6%
Total sales <sup>5</sup>	\$ 41.4	\$ 13.4	\$ 27.1	\$ 14.0	\$ 36.8
Premiums:					
Medical stop-loss	\$ 97.6	\$ 97.9	\$ 96.3	\$ 97.7	\$ 99.5
Limited benefit medical	8.0	7.7	7.7	7.6	7.5
Other	3.2	2.5	2.5	2.6	2.7
Total premiums earned	\$ 108.8	\$ 108.1	\$ 106.5	\$ 107.9	\$ 109.7

**New Addition**

**5 Year Historical Group Loss Ratio<sup>1</sup>:**

	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%

<sup>1</sup> Group loss ratio represents policyholder benefits and claims incurred divided by premiums earned.

<sup>2</sup> Expense ratio is equal to other underwriting and operating expenses of our insurance operations and amortization of DAC divided by premiums earned.

<sup>3</sup> Combined ratio is equal to the sum of the loss ratio and the expense ratio.

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

<sup>5</sup> Total sales represents annualized first-year premiums.

Symetra Financial Corporation  
1Q 2010 Financial Supplement  
Retirement Services Segment  
(In millions)

	For the Three Months Ended				
	Mar. 31, 2010	Dec. 31, 2009	Sep. 30, 2009	Jun. 30, 2009	Mar. 31, 2009
Operating revenues:					
Net investment income	107.8	106.2	103.5	95.3	83.0
Policy fees, contract charges and other	4.8	4.4	4.6	4.0	3.8
Net investment gains (losses) on FIA options	0.1	0.6	1.4	0.2	(1.4)
Total operating revenues	112.7	111.2	109.5	99.5	85.4
Benefits and expenses:					
Policyholder benefits and claims	0.1	-	(1.3)	(0.4)	(0.5)
Interest credited	68.5	69.7	70.5	61.1	55.6
Other underwriting and operating expenses	13.6	14.6	13.6	14.2	13.5
Amortization of deferred policy acquisition costs	13.2	9.6	10.5	8.5	7.8
Total benefits and expenses	95.4	93.9	93.3	83.4	76.4
Segment pre-tax adjusted operating income	\$ 17.3	\$ 17.3	\$ 16.2	\$ 16.1	\$ 9.0
Operating Metrics:					
Account values - fixed annuities	\$ 8,005.4	\$ 7,655.7	\$ 7,464.1	\$ 7,025.6	\$ 6,588.5
Account values - variable annuities	768.0	755.7	736.9	664.1	583.1
Interest spread on average account values <sup>1</sup>	1.86%	1.83%	1.90%	1.82%	1.63%
Total sales <sup>2</sup>	\$ 377.5	\$ 261.9	\$ 486.9	\$ 568.5	\$ 911.1

<sup>1</sup> 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. Interest spread tends to move gradually over time to reflect market interest rate movements and may reflect actions by management to respond to competitive pressures and profit targets.

<sup>2</sup> Total sales represent deposits for new policies.

Symetra Financial Corporation  
1Q 2010 Financial Supplement  
Income Annuities Segment  
(In millions)

	For the Three Months Ended				
	Mar. 31, 2010	Dec. 31, 2009	Sep. 30, 2009	Jun. 30, 2009	Mar. 31, 2009
Operating revenues:					
Net investment income	\$ 104.0	\$ 104.3	\$ 104.7	\$ 107.1	\$ 106.3
Policy fees, contract charges and other	0.2	0.1	0.1	0.1	0.2
Total operating revenues	104.2	104.4	104.8	107.2	106.5
Benefits and expenses:					
Interest credited	92.0	89.2	90.7	91.3	86.7
Other underwriting and operating expenses	5.3	5.4	5.4	5.2	5.0
Amortization of deferred policy acquisition costs	0.5	0.4	0.4	0.4	0.4
Total benefits and expenses	97.8	95.0	96.5	96.9	92.1
Segment pre-tax adjusted operating income	\$ 6.4	\$ 9.4	\$ 8.3	\$ 10.3	\$ 14.4
Operating Metrics:					
Reserves <sup>1</sup>	\$ 6,726.7	\$ 6,726.3	\$ 6,722.7	\$ 6,722.6	\$ 6,742.7
Interest spread on reserves <sup>2</sup>	0.41%	0.43%	0.48%	0.62%	0.59%
Mortality gains (losses) <sup>3</sup>	\$ (0.1)	\$ 1.3	\$ -	\$ (0.5)	\$ 4.3
Total sales <sup>4</sup>	66.3	83.8	70.7	56.9	40.4

**New Addition**

**5 Year Historical Mortality Gains (Losses)<sup>3</sup>:**

	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

<sup>1</sup> 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.

<sup>2</sup> 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.

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

<sup>4</sup> Total sales represent deposits for new policies.

**Symetra Financial Corporation**  
**1Q 2010 Financial Supplement**  
**Individual Segment**  
(In millions)

	For the Three Months Ended				
	Mar. 31, 2010	Dec. 31, 2009	Sep. 30, 2009	Jun. 30, 2009	Mar. 31, 2009
<b>Operating revenues:</b>					
Premiums <sup>1</sup>	\$ 10.2	\$ 9.1	\$ 10.1	\$ 8.9	\$ 9.8
Net investment income	66.1	67.2	66.9	67.0	64.1
Policy fees, contract charges and other <sup>1</sup>	29.1	29.6	28.5	29.4	29.2
<b>Total operating revenues</b>	<b>105.4</b>	<b>105.9</b>	<b>105.5</b>	<b>105.3</b>	<b>103.1</b>
<b>Benefits and expenses:</b>					
Policyholder benefits and claims	11.1	12.9	15.2	11.2	18.0
Interest credited	58.5	59.6	60.0	61.8	53.9
Other underwriting and operating expenses	12.7	15.8	13.4	12.7	13.5
Amortization of deferred policy acquisition costs	(0.2)	2.9	1.0	1.1	0.5
<b>Total benefits and expenses</b>	<b>82.1</b>	<b>91.2</b>	<b>89.6</b>	<b>86.8</b>	<b>85.9</b>
<b>Segment pre-tax adjusted operating income</b>	<b>\$ 23.3</b>	<b>\$ 14.7</b>	<b>\$ 15.9</b>	<b>\$ 18.5</b>	<b>\$ 17.2</b>
<b>Operating Metrics:</b>					
Insurance in force (direct) <sup>2</sup>	\$ 50,056.5	\$ 50,030.3	\$ 50,215.6	\$ 50,475.8	\$ 50,884.8
Mortality ratio <sup>3</sup>	83.2%	67.5%	72.7%	79.0%	82.3%
BOLI account value <sup>4</sup>	\$ 3,853.2	\$ 3,789.1	\$ 3,754.9	\$ 3,741.2	\$ 3,759.8
UL account value <sup>4</sup>	585.3	583.8	584.8	580.0	579.3
PGAAP reserve balance <sup>5</sup>	34.5	36.7	38.9	42.2	46.4
BOLI ROA <sup>6</sup>	1.08%	0.65%	1.09%	1.24%	1.34%
UL interest spread <sup>7</sup>	1.37%	1.11%	1.27%	1.26%	1.20%
Total sales, excluding BOLI <sup>8</sup>	\$ 2.8	\$ 2.7	\$ 2.9	\$ 2.4	\$ 2.5
BOLI sales <sup>9</sup>	2.7	-	-	-	2.5

<sup>1</sup> 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.

<sup>2</sup> Insurance in force represents dollar face amounts of policies.

<sup>3</sup> 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.

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

<sup>5</sup> 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.

<sup>6</sup> 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.

<sup>7</sup> 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. Interest credited tends to move gradually over time to reflect market interest rate movements and may reflect actions by management to respond to competitive pressures and profit targets. The 2009 fourth quarter and the 2010 first 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 and the 2010 first quarter UL interest spread would be 4.83% and 5.40%, respectively.

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

<sup>9</sup> BOLI sales represent 10% of new BOLI total deposits.

Symetra Financial Corporation  
1Q 2010 Financial Supplement  
Other Segment  
(In millions)

	For the Three Months Ended				
	Mar. 31, 2010	Dec. 31, 2009	Sep. 30, 2009	Jun. 30, 2009	Mar. 31, 2009
Operating revenues:					
Net investment income	\$ 4.4	\$ 2.0	\$ 4.0	\$ 9.4	\$ 4.8
Policy fees, contract charges and other	3.5	3.1	2.8	2.8	2.3
Total operating revenues	7.9	5.1	6.8	12.2	7.1
Benefits and expenses:					
Interest credited	(0.5)	(0.9)	(0.7)	(1.1)	(0.6)
Other underwriting and operating expenses	4.3	3.7	3.7	3.7	3.1
Interest expense	8.0	8.0	7.9	8.0	7.9
Total benefits and expenses	11.8	10.8	10.9	10.6	10.4
Segment pre-tax adjusted operating income (loss)	\$ (3.9)	\$ (5.7)	\$ (4.1)	\$ 1.6	\$ (3.3)

Symetra Financial Corporation  
1Q 2010 Financial Supplement  
Deferred Policy Acquisition Cost (DAC) Roll Forwards  
(In millions)

		For the Three Months Ended			
	Mar. 31 2010	Dec. 31, 2009	Sep. 30, 2009	Jun. 30, 2009	Mar. 31, 2009
<b>Summary -- Total Company</b>					
Unamortized balance, beginning of period	\$ 325.7	\$ 315.4	\$ 295.7	\$ 267.7	\$ 219.5
Deferral of acquisition costs:					
Commissions	21.5	16.1	25.6	29.7	45.5
Other acquisition expenses	9.0	9.0	7.1	7.2	8.1
Total deferral of acquisition costs	30.5	25.1	32.7	36.9	53.6
Adjustments related to inv (gains) losses	(1.0)	0.2	0.8	3.0	5.3
Amortization	(17.1)	(13.0)	(12.7)	(11.9)	(10.7)
Unlocking	1.7	-	(1.1)	-	-
Total amortization	(15.4)	(13.0)	(13.8)	(11.9)	(10.7)
Unamortized balance, end of period	339.8	327.7	315.4	295.7	267.7
Accum effect of net unrealized (gains) losses	(112.3)	(75.3)	(74.6)	11.7	34.2
DAC balance, end of period	\$ 227.5	\$ 252.4	\$ 240.8	\$ 307.4	\$ 301.9
<b>Group</b>					
Unamortized balance, beginning of period	\$ 3.2	\$ 3.5	\$ 3.4	\$ 3.3	\$ 3.3
Deferral of acquisition costs:					
Commissions	-	-	-	-	-
Other acquisition expenses	2.1	1.8	2.0	2.0	2.0
Total deferral of acquisition costs	2.1	1.8	2.0	2.0	2.0
Adjustments related to inv (gains) losses	-	-	-	-	-
Amortization	(1.9)	(2.1)	(1.9)	(1.9)	(2.0)
Unamortized balance, end of period	3.4	3.2	3.5	3.4	3.3
Accum effect of net unrealized (gains) losses	-	-	-	-	-
DAC balance, end of period	\$ 3.4	\$ 3.2	\$ 3.5	\$ 3.4	\$ 3.3
<b>Retirement Services</b>					
Unamortized balance, beginning of period	\$ 249.1	\$ 240.5	\$ 225.8	\$ 202.0	\$ 158.7
Deferral of acquisition costs:					
Commissions	16.0	11.7	20.8	25.4	41.3
Other acquisition expenses	4.7	6.3	3.7	3.9	4.7
Total deferral of acquisition costs	20.7	18.0	24.5	29.3	46.0
Adjustments related to inv (gains) losses	(0.9)	0.2	0.7	3.0	5.1
Amortization	(13.2)	(9.6)	(9.4)	(8.5)	(7.8)
Unlocking	-	-	(1.1)	-	-
Total amortization	(13.2)	(9.6)	(10.5)	(8.5)	(7.8)
Unamortized balance, end of period	255.7	249.1	240.5	225.8	202.0
Accum effect of net unrealized (gains) losses	(110.0)	(74.3)	(74.2)	8.8	30.7
DAC balance, end of period	\$ 145.7	\$ 174.8	\$ 166.3	\$ 234.6	\$ 232.7
<b>Income Annuities</b>					
Unamortized balance, beginning of period	\$ 22.4	\$ 19.7	\$ 17.4	\$ 15.6	\$ 14.5
Deferral of acquisition costs:					
Commissions	2.4	2.9	2.5	2.0	1.4
Other acquisition expenses	0.4	0.2	0.2	0.2	0.1
Total deferral of acquisition costs	2.8	3.1	2.7	2.2	1.5
Adjustments related to inv (gains) losses	-	-	-	-	-
Amortization	(0.5)	(0.4)	(0.4)	(0.4)	(0.4)
Unamortized balance, end of period	24.7	22.4	19.7	17.4	15.6
Accum effect of net unrealized (gains) losses	-	-	-	-	-
DAC balance, end of period	\$ 24.7	\$ 22.4	\$ 19.7	\$ 17.4	\$ 15.6
<b>Individual</b>					
Unamortized balance, beginning of period	\$ 51.0	\$ 51.7	\$ 49.1	\$ 46.8	\$ 43.0
Deferral of acquisition costs:					
Commissions	3.1	1.5	2.3	2.3	2.8
Other acquisition expenses	1.8	0.7	1.2	1.1	1.3
Total deferral of acquisition costs	4.9	2.2	3.5	3.4	4.1
Adjustments related to inv (gains) losses	(0.1)	-	0.1	-	0.2
Amortization	(1.5)	(0.9)	(1.0)	(1.1)	(0.5)
Unlocking	1.7	(2.0)	-	-	-
Total amortization	0.2	(2.9)	(1.0)	(1.1)	(0.5)
Unamortized balance, end of period	56.0	51.0	51.7	49.1	46.8
Accum effect of net unrealized (gains) losses	(2.3)	(1.0)	(0.4)	2.9	3.5
DAC balance, end of period	\$ 53.7	\$ 50.0	\$ 51.3	\$ 52.0	\$ 50.3

Symetra Financial Corporation  
1Q 2010 Financial Supplement  
Account Value and Reserve Roll Forwards  
(In millions)

		For the Three Months Ended				
	Mar. 31, 2010	Dec. 31, 2009	Sep. 30, 2009	Jun. 30, 2009	Mar. 31, 2009	
<b>Retirement Services:</b>						
<i>Fixed Account Values</i>						
Account value, beginning of period	\$ 7,655.7	\$ 7,464.1	\$ 7,025.6	\$ 6,588.5	\$ 5,724.9	
Deposits	422.8	307.8	514.1	597.6	936.0	
Interest credited	77.2	78.3	78.7	69.5	61.8	
Withdrawals and transfers	(168.9)	(191.3)	(148.8)	(158.0)	(166.9)	
Other	18.6	(3.2)	(5.5)	(72.0)	32.7	
Account value, end of period	\$ 8,005.4	\$ 7,655.7	\$ 7,464.1	\$ 7,025.6	\$ 6,588.5	
<b>Income Annuities:</b>						
<i>Reserves</i>						
Reserves, beginning of period	\$ 6,726.3	\$ 6,722.7	\$ 6,722.6	\$ 6,742.7	\$ 6,761.2	
Deposits	62.8	80.5	66.9	56.0	38.8	
Interest credited	97.0	96.8	96.9	96.9	97.1	
Benefit payments	(147.2)	(170.3)	(174.0)	(167.1)	(148.5)	
Other	(12.2)	(3.4)	10.3	(5.9)	(5.9)	
Reserves, end of period	\$ 6,726.7	\$ 6,726.3	\$ 6,722.7	\$ 6,722.6	\$ 6,742.7	
<b>Individual:</b>						
<i>BOLI Account Values</i>						
Account value, beginning of period	\$ 3,789.1	\$ 3,754.9	\$ 3,741.2	\$ 3,759.8	\$ 3,700.4	
Deposits	27.6	-	-	-	25.0	
Interest credited	52.0	50.7	52.5	55.2	49.7	
Surrenders	-	-	(24.9)	(59.0)	-	
Administrative charges and other	(15.5)	(16.5)	(13.9)	(14.8)	(15.3)	
Account value, end of period	\$ 3,853.2	\$ 3,789.1	\$ 3,754.9	\$ 3,741.2	\$ 3,759.8	
<i>UL Account Values</i>						
Account value, beginning of period	\$ 583.8	\$ 584.8	\$ 580.0	\$ 579.3	\$ 580.3	
Deposits	22.5	18.9	19.4	15.2	15.5	
Interest credited	0.4	1.1	6.5	6.5	6.5	
Surrenders	(7.3)	(7.0)	(7.2)	(6.7)	(9.3)	
Administrative charges and other	(14.1)	(14.0)	(13.9)	(14.3)	(13.7)	
Account value, end of period	\$ 585.3	\$ 583.8	\$ 584.8	\$ 580.0	\$ 579.3	

Symetra Financial Corporation  
1Q 2010 Financial Supplement  
Overview of Liabilities and Associated Unrealized Gains (Losses)  
(In millions)

	As of Mar. 31, 2010		
	Policyholder Liability	% of Total	Unrealized gains (losses) <sup>7</sup>
<b>Illiquid Liabilities</b>			
Structured settlements & other SPIAs <sup>1</sup>	\$ 6,714.8		\$ (71.3)
Deferred annuities with 5 year payout provision or MVA <sup>2</sup>	376.3		16.2
Traditional insurance (net of reinsurance) <sup>3</sup>	186.7		3.9
Group health & life (net of reinsurance) <sup>3</sup>	98.7		2.2
Total illiquid liabilities	7,376.5	37.8%	(49.0)
<b>Somewhat Liquid Liabilities</b>			
Bank-owned life insurance (BOLI) <sup>4</sup>	3,929.8		80.4
Deferred annuities with surrender charges > 5%	5,110.0		219.7
Universal life with surrender charges > 5%	159.7		2.6
Total somewhat liquid liabilities	9,199.5	47.2%	302.7
<b>Fully Liquid Liabilities</b>			
Deferred annuities with surrender charges of:			
3-5%	378.3		16.3
0-3%	150.2		6.5
No surrender charges <sup>5</sup>	1,936.3		83.2
Universal life and whole life with surrender charges < 5%	439.7		7.0
BOLI	3.6		0.1
Traditional insurance (net of reinsurance) <sup>6</sup>	3.0		0.1
Group health & life (net of reinsurance) <sup>6</sup>	13.4		0.3
Total fully liquid liabilities	2,924.5	15.0%	113.5
Assets supporting surplus portfolio			23.0
Total book value of liabilities from above	<u>\$ 19,500.5</u>	<u>100.0%</u>	<u>\$ 390.2</u>
<b>Reconciliation of unrealized gains (losses) to AOCI:</b>			
Unrealized gains (losses) from above			\$ 390.2
Adjustment for deferred policy acquisition costs and deferred sales inducements valuation allowance, net of tax			(92.3)
Tax on unrealized gains and losses on available for sale securities			(136.6)
Other			(1.8)
AOCI			<u>\$ 159.5</u>

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

<sup>2</sup> 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.

<sup>3</sup> The surrender value on these contracts is generally zero. Includes incurred but not reported claim liabilities.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> Represents reported claim liabilities.

<sup>7</sup> Represents the pre-tax unrealized gains (losses) of the investment portfolio supporting the related policyholder liability.

**Symetra Financial Corporation**  
**1Q 2010 Financial Supplement**  
**Investments Summary**  
(In millions)

	Mar. 31, 2010	%	Dec. 31, 2009	%	Sep. 30, 2009	%	Jun. 30, 2009	%	Mar. 31, 2009	%
<b>Portfolio Composition:</b>										
Available-for-sale securities:										
Fixed maturities, at fair value	\$19,390.6	92.0%	\$18,594.3	92.1%	\$18,542.3	92.5%	\$16,933.9	92.3%	\$15,726.6	92.1%
Marketable equity securities, at fair value	37.6	0.2%	36.7	0.2%	35.4	0.2%	33.6	0.2%	22.7	0.1%
Trading securities:										
Marketable equity securities, at fair value	151.0	0.7%	154.1	0.8%	140.6	0.7%	116.1	0.6%	96.7	0.6%
Mortgage loans, net	1,228.0	5.8%	1,201.7	6.0%	1,095.2	5.5%	1,038.2	5.7%	1,010.4	5.9%
Policy loans	73.4	0.4%	73.9	0.4%	73.9	0.4%	74.1	0.4%	74.9	0.5%
Short-term investments	54.0	0.3%	2.1	0.0%	2.5	0.0%	2.6	0.0%	6.6	0.0%
Investment in limited partnerships	130.6	0.6%	110.2	0.5%	133.4	0.6%	151.4	0.8%	139.8	0.8%
Other invested assets	9.1	0.0%	10.1	0.0%	11.9	0.1%	7.1	0.0%	7.1	0.0%
Total investments	\$21,074.3	100.0%	\$20,183.1	100.0%	\$20,035.2	100.0%	\$18,357.0	100.0%	\$17,084.8	100.0%
<b>Fixed Maturities Securities by Credit Quality<sup>1</sup>:</b>										
1: AAA, AA, A	\$11,350.3	58.5%	\$11,031.3	59.3%	\$10,817.9	58.4%	\$ 9,998.9	59.0%	\$ 9,244.8	58.8%
2: BBB	6,960.2	35.9%	6,530.9	35.1%	6,454.5	34.8%	5,788.8	34.2%	5,580.5	35.5%
Total investment grade	18,310.5	94.4%	17,562.2	94.4%	17,272.4	93.2%	15,787.7	93.2%	14,825.3	94.3%
3: BB	688.4	3.6%	641.3	3.5%	709.6	3.8%	673.6	4.0%	542.0	3.4%
4: B	250.2	1.3%	219.2	1.2%	292.8	1.6%	314.9	1.9%	265.5	1.7%
5: CCC & lower	122.7	0.6%	113.5	0.6%	206.8	1.1%	123.3	0.7%	68.1	0.4%
6: In or near default	18.8	0.1%	58.1	0.3%	60.7	0.3%	34.4	0.2%	25.7	0.2%
Total below investment grade	1,080.1	5.6%	1,032.1	5.6%	1,269.9	6.8%	1,146.2	6.8%	901.3	5.7%
Total fixed maturities	\$19,390.6	100.0%	\$18,594.3	100.0%	\$18,542.3	100.0%	\$16,933.9	100.0%	\$15,726.6	100.0%
<b>Fixed Maturities by Issuer Type:</b>										
U.S. government and agencies	\$ 44.1	0.2%	\$ 43.9	0.2%	\$ 45.7	0.2%	\$ 153.9	0.9%	\$ 153.1	1.0%
State and political subdivisions	489.9	2.5%	483.0	2.6%	484.9	2.6%	449.2	2.6%	439.9	2.8%
Foreign governments	26.2	0.1%	27.4	0.2%	28.2	0.2%	28.7	0.2%	31.8	0.2%
Corporate securities	13,198.8	68.1%	12,548.6	67.5%	12,414.0	66.9%	11,216.4	66.2%	10,007.1	63.6%
Residential mortgage-backed securities	3,649.3	18.8%	3,536.4	19.0%	3,536.6	19.1%	3,162.4	18.7%	3,221.4	20.5%
Commercial mortgage-backed securities	1,774.8	9.2%	1,789.4	9.6%	1,873.4	10.1%	1,790.2	10.6%	1,744.1	11.1%
Other debt obligations	207.5	1.1%	165.6	0.9%	159.5	0.9%	133.1	0.8%	129.2	0.8%
Total fixed maturities	\$19,390.6	100.0%	\$18,594.3	100.0%	\$18,542.3	100.0%	\$16,933.9	100.0%	\$15,726.6	100.0%
<b>Effective Duration</b>										
	5.3		5.4		5.6		5.5		5.4	
<b>Average Investment Yield</b>										
	5.5%		5.6%		5.6%		5.6%		5.5%	
<b>New Additions</b>										
<b>Average Daily Cash and Cash Equivalent Balances by Segment:</b>										
Group	\$ 5.6	1.5%	\$ 4.7	2.1%	\$ 18.7	3.5%	\$ 19.2	4.3%	\$ 15.4	3.5%
Retirement Services	177.6	48.2%	163.2	75.2%	274.4	51.7%	248.6	55.5%	260.5	60.2%
Income Annuities	19.0	5.2%	29.0	13.4%	62.7	11.8%	36.7	8.2%	15.0	3.5%
Individual	31.2	8.5%	(51.5)	-23.7%	114.8	21.7%	116.6	26.0%	95.3	22.0%
Other	134.9	36.6%	71.7	33.0%	60.0	11.3%	26.9	6.0%	46.6	10.8%
Total	\$ 368.3	100.0%	\$ 217.1	100.0%	\$ 530.6	100.0%	\$ 448.0	100.0%	\$ 432.8	100.0%

  

	Mar. 31, 2010	Dec. 31, 2009	Sep. 30, 2009	Jun. 30, 2009	Mar. 31, 2009
<b>For the Three Months Ended</b>					
<b>MBS Prepayment Speed Adjustments:<sup>2</sup></b>					
Group	\$ -	\$ -	\$ -	\$ -	\$ -
Retirement Services	0.3	(0.2)	0.3	0.2	(0.2)
Income Annuities	(0.2)	(0.1)	-	1.8	0.7
Individual	(0.1)	0.1	0.3	0.8	0.3
Other	-	-	0.2	0.1	(0.2)
Total	\$ -	\$ (0.2)	\$ 0.8	\$ 2.9	\$ 0.6

<sup>1</sup> Credit quality is by NAIC (National Association of Insurance Commissioners) designation and S&P equivalent credit ratings.

<sup>2</sup> Included in net investment income.

Symetra Financial Corporation  
1Q 2010 Financial Supplement  
Sales by Segment and Product  
(In millions)

Group	For the Three Months Ended				
	Mar. 31, 2010	Dec. 31, 2009	Sep. 30, 2009	Jun. 30, 2009	Mar. 31, 2009
Medical stop-loss	\$ 38.4	\$ 10.2	\$ 24.3	\$ 10.0	\$ 33.2
Limited benefit medical	2.2	2.0	2.4	3.3	2.8
Group life & disability	0.8	1.2	0.4	0.7	0.8
Total	\$ 41.4	\$ 13.4	\$ 27.1	\$ 14.0	\$ 36.8
<b>Retirement Services</b>					
Fixed annuities	\$ 369.5	\$ 249.9	\$ 470.2	\$ 547.8	\$ 884.1
Variable annuities	4.7	6.7	5.0	5.5	3.0
Retirement plans <sup>1</sup>	3.3	5.3	11.7	15.2	24.0
Total	\$ 377.5	\$ 261.9	\$ 486.9	\$ 568.5	\$ 911.1
<b>Income Annuities</b>					
SPIA	\$ 43.1	\$ 62.1	\$ 50.1	\$ 46.1	\$ 31.2
Structured settlements	23.2	21.7	20.6	10.8	9.2
Total	\$ 66.3	\$ 83.8	\$ 70.7	\$ 56.9	\$ 40.4
<b>Individual</b>					
Term life insurance	\$ 1.5	\$ 1.5	\$ 1.6	\$ 1.3	\$ 0.7
Permanent life insurance	1.3	1.2	1.3	1.1	1.8
BOLI	2.7	-	-	-	2.5
Total	\$ 5.5	\$ 2.7	\$ 2.9	\$ 2.4	\$ 5.0

<sup>1</sup> 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  
1Q 2010 Financial Supplement  
Book Value and Adjusted Book Value per Share  
(In millions, except per share amounts)

	Mar. 31, 2010	Dec. 31, 2009	Sep. 30, 2009	Jun. 30, 2009	Mar. 31, 2009
Book value per common share <sup>1</sup>	\$ 14.39	\$ 12.83	\$ 13.25	\$ 6.84	\$ 1.78
<b>Non-GAAP Financial Measures:</b>					
Adjusted book value per common share <sup>2</sup>	\$ 15.35	\$ 15.99	\$ 15.65	\$ 15.18	\$ 14.68
Adjusted book value per common share, as converted <sup>3</sup>	\$ 14.81	\$ 15.23	\$ 14.94	\$ 14.56	\$ 14.13
<b>Numerator:</b>					
Total stockholders' equity	\$ 1,971.7	\$ 1,433.3	\$ 1,480.5	\$ 763.7	\$ 198.5
AOCI <sup>4</sup>	159.5	(49.7)	29.8	(642.9)	(1,161.1)
Adjusted book value	\$ 1,812.2	\$ 1,483.0	\$ 1,450.7	\$ 1,406.6	\$ 1,359.6
Assumed proceeds from exercise of warrants	218.1	218.1	218.1	218.1	218.1
Adjusted book value, as converted	\$ 2,030.3	\$ 1,701.1	\$ 1,668.8	\$ 1,624.7	\$ 1,577.7
<b>Denominator: <sup>5</sup></b>					
Basic common shares outstanding	118.086	92.729	92.729	92.646	92.646
Diluted common shares outstanding	137.062	111.705	111.705	111.622	111.622

<sup>1</sup> Book value per common share is calculated based on stockholders' equity divided by outstanding common shares and shares subject to outstanding warrants.

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

<sup>3</sup> 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 outstanding common shares and shares subject to outstanding warrants.

<sup>4</sup> Accumulated other comprehensive income (loss) (net of taxes).

**<sup>5</sup> Share reconciliation:**

Basic common shares outstanding, beginning of period	92.729	92.729	92.646	92.646	92.646
Primary shares issued in IPO	25.260	-	-	-	-
Restricted shares issued	0.097	-	0.083	-	-
Basic common shares outstanding, end of period	118.086	92.729	92.729	92.646	92.646
Outstanding warrants	18.976	18.976	18.976	18.976	18.976
Diluted common shares outstanding, end of period	137.062	111.705	111.705	111.622	111.622

Symetra Financial Corporation  
1Q 2010 Financial Supplement  
ROE and Operating ROAE  
(In millions)

		Twelve Months Ended				
	Mar. 31, 2010	Dec. 31, 2009	Sep. 30, 2009	Jun. 30, 2009	Mar. 31, 2009	
ROE:						
Net income for the twelve months ended <sup>1</sup>	\$ 169.5	\$ 128.3	\$ 91.3	\$ 42.4	\$ 23.9	
Average stockholders' equity <sup>2</sup>	\$ 1,169.5	\$ 832.4	\$ 658.0	\$ 561.6	\$ 644.5	
ROE	14.5%	15.4%	13.9%	7.5%	3.7%	
Operating ROAE:						
Adjusted operating income for the twelve months ended <sup>1</sup>	\$ 157.6	\$ 147.9	\$ 146.3	\$ 145.6	\$ 132.6	
Average adjusted book value <sup>3</sup>	\$ 1,502.4	\$ 1,407.7	\$ 1,379.9	\$ 1,359.4	\$ 1,342.1	
Operating ROAE	10.5%	10.5%	10.6%	10.7%	9.9%	

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

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

<sup>3</sup> 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	-	1,480.5	560.9
	Jun. 30	-	763.7	998.8
	Mar. 31	1,971.7	198.5	1,178.1
AOCI				
	Dec. 31	\$ -	\$ (49.7)	\$ (1,052.6)
	Sep. 30	-	29.8	(782.8)
	Jun. 30	-	(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 September 30, 2009, June 30, 2009, and March 31, 2009.

	Three Months Ended		
	Dec. 31, 2008	Sep. 30, 2008	Jun. 30, 2008
Net income (loss)	\$ (4.9)	\$ (4.8)	\$ 28.5
Less: Net realized investment losses (net of taxes)	(35.5)	(41.8)	(4.2)
Add: Net investment gains (losses) on FIA options (net of taxes)	0.5	-	(0.4)
Adjusted operating income	\$ 31.1	\$ 37.0	\$ 32.3