



Symetra Financial Corporation

Financial Supplement

Fourth Quarter 2015

All financial information in this document is unaudited



Symetra Financial Corporation
Financial Supplement
Table of Contents
December 31, 2015

	<u>Page</u>
Financial Highlights	1
Consolidated Results	
Consolidated Income Statement Data	2
Consolidated Balance Sheet Data	3
Segment Income Statement Data	4
Segment Results	
Benefits Division	5
Retirement Division:	
Deferred Annuities	6
Income Annuities	7
Individual Life Division	8
Other	9
Additional Financial Data	
Investments Summary	10
Investments Income Statement Data	11
Sales by Segment and Product	12

Symetra Financial Corporation
4Q 2015 Financial Supplement
Financial Highlights
(In millions, except percentage data)

	For the Three Months Ended					For the Twelve Months Ended	
	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014
Net income	\$ 57.2	\$ 19.6	\$ 31.2	\$ 38.8	\$ 67.6	\$ 146.8	\$ 254.4
Non-GAAP Financial Measure ¹							
Adjusted operating income	\$ 60.5	\$ 56.1	\$ 49.6	\$ 42.7	\$ 60.7	\$ 208.9	\$ 227.2

	As of				
	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014
Consolidated Balance Sheet Data					
Total investments	\$ 32,626.2	\$ 32,409.2	\$ 31,443.6	\$ 31,413.0	\$ 30,634.3
Total assets	35,337.4	34,962.8	34,069.1	33,847.9	33,001.7
Notes payable	697.6	697.5	697.4	697.3	697.2
Accumulated other comprehensive income (net of taxes) (AOCI)	515.4	756.5	751.7	1,152.8	990.6
Total stockholders' equity	2,928.8	3,126.1	3,170.2	3,550.7	3,360.6
U.S. Statutory Financial Information:					
Statutory capital and surplus	\$ 2,081.5	\$ 2,068.1	\$ 2,070.1	\$ 2,085.4	\$ 2,078.3
Asset valuation reserve (AVR)	297.0	265.6	303.4	304.5	299.2
Statutory book value	\$ 2,378.5	\$ 2,333.7	\$ 2,373.5	\$ 2,389.9	\$ 2,377.5
Debt to capital ratio	19.2%	18.2%	18.0%	16.4%	17.2%
Non-GAAP Financial Measures ¹					
Adjusted book value ²	\$ 2,413.4	\$ 2,369.6	\$ 2,418.5	\$ 2,397.9	\$ 2,370.0
Debt to capital ratio, excluding AOCI ³	22.4%	22.7%	22.4%	22.5%	22.7%

¹ Management considers these non-GAAP measures to be a useful supplement to their most comparable GAAP measure in evaluating financial performance and condition. Adjusted operating income has been reconciled to its most directly comparable GAAP measure on page 2.

² Adjusted book value is calculated as stockholders' equity less AOCI.

³ Debt to capital ratio, excluding AOCI is calculated as notes payable divided by the sum of notes payable and adjusted book value.

Symetra Financial Corporation
4Q 2015 Financial Supplement
Consolidated Income Statement Data
(In millions)

	For the Three Months Ended					For the Twelve Months Ended	
	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014
Revenues:							
Premiums	\$ 177.3	\$ 180.2	\$ 178.8	\$ 180.3	\$ 161.0	\$ 716.6	\$ 629.1
Net investment income	342.1	339.9	330.4	324.0	358.6	1,336.4	1,320.5
Policy fees, contract charges and other	59.4	57.5	54.4	51.6	50.0	222.9	190.4
Net realized gains (losses):							
Total other-than-temporary impairment losses on securities	(24.4)	(18.9)	(3.8)	(9.0)	(12.2)	(56.1)	(16.3)
Less: portion recognized in other comprehensive income	8.1	7.2	1.2	1.0	2.2	17.5	2.2
Net impairment losses recognized in earnings	(16.3)	(11.7)	(2.6)	(8.0)	(10.0)	(38.6)	(14.1)
Other net realized gains (losses)	11.0	(44.7)	(26.0)	1.8	21.2	(57.9)	56.5
Total net realized gains (losses)	(5.3)	(56.4)	(28.6)	(6.2)	11.2	(96.5)	42.4
Total revenues	573.5	521.2	535.0	549.7	580.8	2,179.4	2,182.4
Benefits and expenses:							
Policyholder benefits and claims	147.6	142.9	138.2	142.1	120.7	570.8	445.9
Interest credited	246.7	242.4	242.9	235.2	246.1	967.2	953.8
Other underwriting and operating expenses	103.3	103.5	100.0	99.2	93.7	406.0	367.0
Interest expense	11.4	11.3	11.0	11.2	11.0	44.9	37.7
Amortization of deferred policy acquisition costs	26.4	19.4	22.7	21.6	24.0	90.1	78.1
Total benefits and expenses	535.4	519.5	514.8	509.3	495.5	2,079.0	1,882.5
Income from operations before income taxes	38.1	1.7	20.2	40.4	85.3	100.4	299.9
Provision (benefit) for income taxes:							
Current	3.3	(1.4)	7.5	6.5	26.2	15.9	64.5
Deferred	(22.4)	(16.5)	(18.5)	(4.9)	(8.5)	(62.3)	(19.0)
Total provision (benefit) for income taxes	(19.1)	(17.9)	(11.0)	1.6	17.7	(46.4)	45.5
Net income	\$ 57.2	\$ 19.6	\$ 31.2	\$ 38.8	\$ 67.6	\$ 146.8	\$ 254.4
Non-GAAP Financial Measures:							
Adjusted operating income ¹	\$ 60.5	\$ 56.1	\$ 49.6	\$ 42.7	\$ 60.7	\$ 208.9	\$ 227.2
Reconciliation to net income:							
Net income	\$ 57.2	\$ 19.6	\$ 31.2	\$ 38.8	\$ 67.6	\$ 146.8	\$ 254.4
Less: Excluded realized gains (losses) (net of taxes)	(3.3)	(36.5)	(18.4)	(3.9)	6.9	(62.1)	27.2
Adjusted operating income ¹	\$ 60.5	\$ 56.1	\$ 49.6	\$ 42.7	\$ 60.7	\$ 208.9	\$ 227.2

¹ Adjusted operating income is calculated as net income, excluding after-tax net realized gains (losses) that are not reflective of the performance of the company's insurance operations. The company excludes gains (losses) associated with the following: investment sales or disposals, investment impairments, changes in the fair value of mark-to-market investments and derivative investments (except for certain S&P 500 options), and changes in the fair value of embedded derivatives related to our fixed indexed annuity products.

Symetra Financial Corporation
4Q 2015 Financial Supplement
Consolidated Balance Sheet Data
(In millions)

	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014
Assets					
Investments:					
Available-for-sale securities:					
Fixed maturities, at fair value	\$ 26,730.4	\$ 26,786.7	\$ 25,938.4	\$ 26,030.7	\$ 25,379.4
Marketable equity securities, at fair value	173.4	86.7	92.4	118.3	120.5
Trading securities:					
Marketable equity securities, at fair value	482.4	525.0	538.7	546.4	532.0
Mortgage loans, net	4,778.5	4,581.0	4,431.1	4,222.9	4,130.1
Policy loans	58.5	59.6	60.0	60.8	61.9
Investments in limited partnerships	256.8	264.4	280.1	296.1	309.9
Other invested assets	146.2	105.8	102.9	137.8	100.5
Total investments	32,626.2	32,409.2	31,443.6	31,413.0	30,634.3
Cash and cash equivalents	172.2	182.7	300.1	231.5	158.8
Accrued investment income	320.7	324.7	304.6	304.4	304.9
Reinsurance recoverables	340.3	340.7	341.3	333.0	328.7
Deferred policy acquisition costs	666.1	552.0	490.8	385.6	395.1
Receivables and other assets	302.1	267.6	255.6	226.3	230.1
Separate account assets	909.8	885.9	933.1	954.1	949.8
Total assets	\$ 35,337.4	\$ 34,962.8	\$ 34,069.1	\$ 33,847.9	\$ 33,001.7
Liabilities and stockholders' equity					
Funds held under deposit contracts	\$ 29,571.8	\$ 28,744.4	\$ 27,824.4	\$ 27,103.2	\$ 26,602.6
Future policy benefits	432.8	429.2	424.4	418.4	415.9
Policy and contract claims	150.3	168.6	167.6	148.9	141.8
Other policyholders' funds	138.9	149.8	134.8	139.7	115.7
Notes payable	697.6	697.5	697.4	697.3	697.2
Deferred income tax liabilities, net	78.4	230.7	244.6	479.1	396.7
Other liabilities	429.0	530.6	472.6	356.5	321.4
Separate account liabilities	909.8	885.9	933.1	954.1	949.8
Total liabilities	32,408.6	31,836.7	30,898.9	30,297.2	29,641.1
Preferred stock	—	—	—	—	—
Common stock	1.2	1.2	1.2	1.2	1.2
Additional paid-in-capital	1,476.0	1,476.7	1,474.3	1,472.1	1,469.5
Treasury stock	(134.6)	(134.6)	(134.6)	(134.6)	(134.6)
Retained earnings	1,070.8	1,026.3	1,077.6	1,059.2	1,033.9
Accumulated other comprehensive income, net of taxes	515.4	756.5	751.7	1,152.8	990.6
Total stockholders' equity	2,928.8	3,126.1	3,170.2	3,550.7	3,360.6
Total liabilities and stockholders' equity	\$ 35,337.4	\$ 34,962.8	\$ 34,069.1	\$ 33,847.9	\$ 33,001.7

Symetra Financial Corporation
4Q 2015 Financial Supplement
Segment Income Statement Data
(In millions)

	For the Three Months Ended					For the Twelve Months Ended	
	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014
Operating revenues:							
Benefits Division	\$ 180.0	\$ 181.7	\$ 180.9	\$ 181.7	\$ 162.2	\$ 724.3	\$ 631.9
Retirement Division:							
Deferred Annuities	180.3	177.4	167.7	158.9	178.0	684.3	643.3
Income Annuities	99.1	95.6	94.9	92.1	96.0	381.7	383.0
Individual Life Division	130.6	129.7	124.0	120.7	120.4	505.0	465.8
Other	(11.5)	(7.0)	(4.2)	2.3	13.6	(20.4)	16.6
Operating revenues ¹	578.5	577.4	563.3	555.7	570.2	2,274.9	2,140.6
Add: Excluded realized gains (losses)	(5.0)	(56.2)	(28.3)	(6.0)	10.6	(95.5)	41.8
Revenues	\$ 573.5	\$ 521.2	\$ 535.0	\$ 549.7	\$ 580.8	\$ 2,179.4	\$ 2,182.4
Segment pre-tax adjusted operating income (loss):							
Benefits Division	\$ 11.2	\$ 25.0	\$ 19.3	\$ 18.5	\$ 21.6	\$ 74.0	\$ 89.9
Retirement Division:							
Deferred Annuities	34.3	43.1	30.5	28.4	40.8	136.3	129.1
Income Annuities	11.9	4.9	2.4	1.3	0.9	20.5	15.9
Individual Life Division	10.2	7.2	11.7	7.2	9.1	36.3	45.7
Other	(24.5)	(22.3)	(15.4)	(9.0)	2.3	(71.2)	(22.5)
Pre-tax adjusted operating income ²	43.1	57.9	48.5	46.4	74.7	195.9	258.1
Add: Excluded realized gains (losses)	(5.0)	(56.2)	(28.3)	(6.0)	10.6	(95.5)	41.8
Income from operations before income taxes	\$ 38.1	\$ 1.7	\$ 20.2	\$ 40.4	\$ 85.3	\$ 100.4	\$ 299.9

¹ Operating revenues is a non-GAAP measure, calculated as total revenues less excluded realized gains (losses). It also represents the cumulative total of segment operating revenue, which at the segment level is a GAAP measure. Total revenues is the most directly comparable measure to operating revenues.

² Pre-tax adjusted operating income is a non-GAAP measure, calculated as adjusted operating income on a pre-tax basis. It also represents the cumulative total of segment pre-tax adjusted operating income, which at the segment level is a GAAP measure. Income from operations before income taxes is the most directly comparable measure to pre-tax adjusted operating income.

Symetra Financial Corporation
4Q 2015 Financial Supplement
Benefits Division
(In millions, except percentage data)

	For the Three Months Ended					For the Twelve Months Ended	
	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014
Operating revenues:							
Premiums	\$ 168.9	\$ 171.9	\$ 170.7	\$ 171.7	\$ 153.1	\$ 683.2	\$ 595.3
Net investment income	6.3	6.2	5.7	5.2	5.4	23.4	21.0
Policy fees, contract charges and other	4.8	3.6	4.5	4.8	3.7	17.7	15.6
Total operating revenues	180.0	181.7	180.9	181.7	162.2	724.3	631.9
Benefits and expenses:							
Policyholder benefits and claims	120.3	109.4	113.1	114.1	96.7	456.9	365.9
Other underwriting and operating expenses	48.0	46.8	48.1	48.7	43.6	191.6	175.4
Amortization of deferred policy acquisition costs	0.5	0.5	0.4	0.4	0.3	1.8	0.7
Total benefits and expenses	168.8	156.7	161.6	163.2	140.6	650.3	542.0
Segment pre-tax adjusted operating income	\$ 11.2	\$ 25.0	\$ 19.3	\$ 18.5	\$ 21.6	\$ 74.0	\$ 89.9
Operating Metrics:							
Loss ratio ¹	71.2%	63.7%	66.3%	66.4%	63.2%	66.9%	61.5%
Expense ratio ²	27.6%	26.5%	27.3%	27.6%	28.4%	27.2%	29.3%
Combined ratio ³	98.8%	90.2%	93.6%	94.0%	91.6%	94.1%	90.8%
Total sales ⁴	\$ 15.4	\$ 37.5	\$ 19.5	\$ 136.7	\$ 33.9	\$ 209.1	\$ 166.7
Premiums:							
Medical stop-loss	\$ 135.7	\$ 138.4	\$ 140.2	\$ 141.3	\$ 126.4	\$ 555.6	\$ 495.0
Limited benefit medical	10.5	11.1	11.4	11.8	12.8	44.8	51.1
Group life & disability and other	22.7	22.4	19.1	18.6	13.9	82.8	49.2
Total premiums earned	\$ 168.9	\$ 171.9	\$ 170.7	\$ 171.7	\$ 153.1	\$ 683.2	\$ 595.3

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

² Expense ratio is equal to other underwriting and operating expenses of our insurance operations divided by premiums earned.

³ Combined ratio is equal to the sum of the loss ratio and the expense ratio.

⁴ Total sales represents annualized first-year premiums net of first year policy lapses.

Symetra Financial Corporation
4Q 2015 Financial Supplement
Retirement Division — Deferred Annuities
(In millions, except percentage data)

	For the Three Months Ended					For the Twelve Months Ended	
	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014
Operating revenues:							
Net investment income	\$ 175.3	\$ 172.2	\$ 162.1	\$ 154.0	\$ 171.8	\$ 663.6	\$ 619.7
Policy fees, contract charges and other	5.3	5.4	5.9	5.1	5.6	21.7	23.0
Certain realized gains (losses)	(0.3)	(0.2)	(0.3)	(0.2)	0.6	(1.0)	0.6
Total operating revenues	180.3	177.4	167.7	158.9	178.0	684.3	643.3
Benefits and expenses:							
Policyholder benefits and claims	0.3	(0.1)	0.2	0.2	0.1	0.6	0.3
Interest credited	99.1	93.7	92.8	89.2	92.9	374.8	354.9
Other underwriting and operating expenses	26.3	25.6	25.0	23.9	24.0	100.8	91.6
Amortization of deferred policy acquisition costs	20.3	15.1	19.2	17.2	20.2	71.8	67.4
Total benefits and expenses	146.0	134.3	137.2	130.5	137.2	548.0	514.2
Segment pre-tax adjusted operating income	\$ 34.3	\$ 43.1	\$ 30.5	\$ 28.4	\$ 40.8	\$ 136.3	\$ 129.1
Operating Metrics:							
Fixed account values, excluding FIA - General account	\$ 11,486.4	\$ 11,403.8	\$ 11,195.0	\$ 11,117.8	\$ 11,064.9	\$ 11,486.4	\$ 11,064.9
Interest spread ¹	1.83%	2.08%	1.85%	1.81%	2.33%	1.90%	2.02%
Base interest spread ²	1.62%	1.59%	1.64%	1.72%	1.71%	1.64%	1.74%
Fixed account values, FIA - General account	\$ 5,670.9	\$ 5,007.7	\$ 4,318.9	\$ 3,730.3	\$ 3,313.8	\$ 5,670.9	\$ 3,313.8
FIA interest spread ³	1.50%	1.33%	1.40%	1.45%	1.61%	1.42%	1.38%
FIA base interest spread ⁴	1.40%	1.27%	1.32%	1.46%	1.40%	1.36%	1.32%
Variable account values - Separate account	\$ 694.3	\$ 690.8	\$ 759.4	\$ 790.6	\$ 794.9	\$ 694.3	\$ 794.9
Total sales ⁵	1,064.0	1,139.5	933.9	655.6	642.3	3,793.0	2,679.4

¹ Interest spread excludes FIA and is the difference between the net investment yield and the credited rate to policyholders. The net investment yield is the approximate yield on invested assets. The credited rate is the approximate rate credited on policyholder fixed account values. Interest credited is subject to contractual terms, including minimum guarantees.

² Base interest spread excludes FIA and is the interest spread adjusted to exclude items that can vary significantly from period to period due to a number of factors and, therefore, may contribute to results that are not indicative of the underlying trends. This is primarily the impact of asset prepayments, such as bond make-whole premiums net of related deferred sales inducement amortization and the MBS prepayment speed adjustment.

³ FIA interest spread is the difference between the net investment yield and the credited rate to policyholders. The net investment yield is the approximate yield on invested assets, excluding derivative assets. The credited rate represents amounts recorded in interest credited related to FIA contracts.

⁴ FIA base interest spread is the FIA interest spread adjusted to exclude items that can vary significantly from period to period due to a number of factors and, therefore, may contribute to results that are not indicative of the underlying trends. This is primarily the impact of asset prepayments, such as bond make-whole premiums and the MBS prepayment speed adjustment, and the impact of reserve adjustments on interest credited.

⁵ Total sales represents deposits for new policies net of first year policy lapses and/or surrenders.

Symetra Financial Corporation
4Q 2015 Financial Supplement
Retirement Division—Income Annuities
(In millions, except percentage data)

	For the Three Months Ended					For the Twelve Months Ended	
	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014
Operating revenues:							
Net investment income	\$ 98.9	\$ 95.5	\$ 94.6	\$ 91.9	\$ 95.8	\$ 380.9	\$ 382.0
Policy fees, contract charges and other	0.2	0.1	0.3	0.2	0.2	0.8	1.0
Total operating revenues	99.1	95.6	94.9	92.1	96.0	381.7	383.0
Benefits and expenses:							
Interest credited	81.4	84.2	86.4	84.0	88.9	336.0	342.1
Other underwriting and operating expenses	4.3	5.0	4.6	5.2	4.9	19.1	20.3
Amortization of deferred policy acquisition costs	1.5	1.5	1.5	1.6	1.3	6.1	4.7
Total benefits and expenses	87.2	90.7	92.5	90.8	95.1	361.2	367.1
Segment pre-tax adjusted operating income	\$ 11.9	\$ 4.9	\$ 2.4	\$ 1.3	\$ 0.9	\$ 20.5	\$ 15.9
Operating Metrics:							
Reserves ¹	\$ 6,444.0	\$ 6,450.7	\$ 6,474.0	\$ 6,484.2	\$ 6,487.7	\$ 6,444.0	\$ 6,487.7
Interest spread ²	0.85%	0.62%	0.56%	0.30%	0.57%	0.58%	0.50%
Base interest spread ³	0.60%	0.50%	0.56%	0.47%	0.56%	0.53%	0.49%
Mortality gains (losses) ⁴	\$ 2.9	\$ 0.7	\$ (1.2)	\$ 1.9	\$ (3.0)	\$ 4.3	\$ 3.3
Total sales ⁵	90.4	73.6	78.4	60.9	80.0	303.3	318.8

¹ Reserves represents the present value of future income annuity benefits and assumed expenses, discounted by the assumed interest rate. This metric represents the amount of our in-force book of business.

² Interest spread is the difference between the net investment yield and the credited rate to policyholders. The net investment yield is the approximate yield on invested assets, excluding equities, attributed to the segment. The credited rate is the approximate rate credited on policyholder reserves.

³ Base interest spread is the interest spread adjusted to exclude items that can vary significantly from period to period due to a number of factors and, therefore, may contribute to yields that are not indicative of the underlying trends. This is primarily the impact of asset prepayments, such as bond make-whole premiums and the MBS prepayment speed adjustment, and income on alternative investments.

⁴ Mortality gains (losses) represents the difference between actual and expected reserves released on our life contingent annuities.

⁵ Total sales represents deposits for new policies net of first year policy lapses and/or surrenders.

Symetra Financial Corporation
4Q 2015 Financial Supplement
Individual Life Division
(In millions, except percentage data)

	For the Three Months Ended					For the Twelve Months Ended	
	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014
Operating revenues:							
Premiums	\$ 8.4	\$ 8.3	\$ 8.1	\$ 8.6	\$ 7.9	\$ 33.4	\$ 33.8
Net investment income	73.6	73.5	72.7	71.1	72.4	290.9	283.0
Policy fees, contract charges and other	48.6	47.9	43.2	41.0	40.1	180.7	149.0
Total operating revenues	130.6	129.7	124.0	120.7	120.4	505.0	465.8
Benefits and expenses:							
Policyholder benefits and claims	27.0	33.6	24.9	27.8	23.9	113.3	79.7
Interest credited	66.5	64.8	64.1	62.4	64.7	257.8	258.4
Other underwriting and operating expenses	22.7	21.7	21.5	20.8	20.5	86.7	76.7
Interest expense	0.1	0.1	0.2	0.1	—	0.5	—
Amortization of deferred policy acquisition costs	4.1	2.3	1.6	2.4	2.2	10.4	5.3
Total benefits and expenses	120.4	122.5	112.3	113.5	111.3	468.7	420.1
Segment pre-tax adjusted operating income	\$ 10.2	\$ 7.2	\$ 11.7	\$ 7.2	\$ 9.1	\$ 36.3	\$ 45.7
Operating Metrics:							
Individual insurance:							
Insurance in force ¹	\$ 37,165.7	\$ 36,478.0	\$ 36,094.4	\$ 35,738.6	\$ 35,471.6	\$ 37,165.7	\$ 35,471.6
Claims ²	12.9	14.2	12.0	15.3	15.8	54.4	57.6
Individual sales ³	22.0	17.6	15.1	13.1	12.7	67.8	38.0
Institutional Markets:							
Insurance in force ¹	\$ 13,512.6	\$ 13,465.6	\$ 13,087.6	\$ 12,982.0	\$ 12,836.1	\$ 13,512.6	\$ 12,836.1
BOLI account values	5,016.5	4,994.1	4,963.5	4,931.7	4,902.4	5,016.5	4,902.4
BOLI ROA ⁴	0.84%	0.54%	0.83%	0.84%	0.82%	0.77%	0.96%
BOLI base ROA ⁵	0.70%	0.66%	0.68%	0.74%	0.62%	0.70%	0.81%
Decrease in BOLI PGAAP reserve ⁶	—	—	—	—	—	—	5.1
COLI sales ⁷	\$ 12.9	\$ 36.5	\$ 11.4	\$ 9.7	\$ 1.0	\$ 70.5	\$ 1.0

¹ Insurance in force represents dollar face amounts of policies without adjustment for reinsurance.

² Individual claims represents incurred claims, net of reinsurance, on our term and universal life policies.

³ Individual sales represents annualized first year premiums for recurring premium products and 10% of new single premium deposits, net of first year policy lapses and/or surrenders.

⁴ 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 values. The policy benefits used in this metric do not include expenses.

⁵ BOLI base ROA is BOLI ROA adjusted to exclude items that can vary significantly from period to period due to a number of factors and, therefore, may contribute to yields that are not indicative of the underlying trends. This is primarily the impact of asset prepayments, such as bond make-whole premiums, the MBS prepayment speed adjustment, and reserve adjustments.

⁶ The BOLI PGAAP (purchase accounting) reserve was released as a decrease 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. This reserve was released over a 10 year period ending August 2014. This represents the reduction of policyholder benefits expense related to the change in this reserve.

⁷ COLI sales represents deposits for new policies.

Symetra Financial Corporation
4Q 2015 Financial Supplement
Other
(In millions)

	For the Three Months Ended					For the Twelve Months Ended	
	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014
Operating revenues:							
Net investment income (loss) ¹	\$ (12.0)	\$ (7.5)	\$ (4.7)	\$ 1.8	\$ 13.2	\$ (22.4)	\$ 14.8
Policy fees, contract charges and other	0.5	0.5	0.5	0.5	0.4	2.0	1.8
Total operating revenues	(11.5)	(7.0)	(4.2)	2.3	13.6	(20.4)	16.6
Benefits and expenses:							
Interest credited	(0.3)	(0.3)	(0.4)	(0.4)	(0.4)	(1.4)	(1.6)
Other underwriting and operating expenses	2.0	4.4	0.8	0.6	0.7	7.8	3.0
Interest expense	11.3	11.2	10.8	11.1	11.0	44.4	37.7
Total benefits and expenses	13.0	15.3	11.2	11.3	11.3	50.8	39.1
Segment pre-tax adjusted operating income (loss)	\$ (24.5)	\$ (22.3)	\$ (15.4)	\$ (9.0)	\$ 2.3	\$ (71.2)	\$ (22.5)

	For the Three Months Ended					For the Twelve Months Ended	
	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014
¹ Detail of net investment income (loss):							
Amortization of tax credit investments	\$ (13.4)	\$ (11.7)	\$ (8.1)	\$ (7.1)	\$ (6.6)	\$ (40.3)	\$ (27.7)
Alternative investments (primarily private equity/hedge funds)	(4.6)	(4.0)	(3.7)	0.2	11.5	(12.1)	8.7
Investment income on fixed maturities and other investments	6.0	8.2	7.1	8.7	8.3	30.0	33.8
Net investment income (loss)	\$ (12.0)	\$ (7.5)	\$ (4.7)	\$ 1.8	\$ 13.2	\$ (22.4)	\$ 14.8

Symetra Financial Corporation
4Q 2015 Financial Supplement
Investments Summary
(In millions, except percentage data)

	As of									
	Dec 31, 2015	%	Sep 30, 2015	%	Jun 30, 2015	%	Mar 31, 2015	%	Dec 31, 2014	%
Portfolio Composition:										
Available-for-sale securities:										
Fixed maturities, at fair value	\$ 26,730.4	81.9%	\$ 26,786.7	82.7 %	\$ 25,938.4	82.5 %	\$ 26,030.7	82.9%	\$ 25,379.4	82.9 %
Marketable equity securities, at fair value	173.4	0.5%	86.7	0.3 %	92.4	0.3 %	118.3	0.4%	120.5	0.4 %
Trading securities:										
Marketable equity securities, at fair value	482.4	1.5%	525.0	1.6 %	538.7	1.7 %	546.4	1.7%	532.0	1.7 %
Mortgage loans, net	4,778.5	14.6%	4,581.0	14.1 %	4,431.1	14.1 %	4,222.9	13.4%	4,130.1	13.5 %
Policy loans	58.5	0.2%	59.6	0.2 %	60.0	0.2 %	60.8	0.2%	61.9	0.2 %
Investments in limited partnerships	256.8	0.8%	264.4	0.8 %	280.1	0.9 %	296.1	1.0%	309.9	1.0 %
Other invested assets	146.2	0.5%	105.8	0.3 %	102.9	0.3 %	137.8	0.4%	100.5	0.3 %
Total investments	32,626.2	100.0%	32,409.2	100.0 %	31,443.6	100.0 %	31,413.0	100.0%	30,634.3	100.0 %
Cash and cash equivalents	172.2		182.7		300.1		231.5		158.8	
Total investments, cash and cash equivalents	\$ 32,798.4		\$ 32,591.9		\$ 31,743.7		\$ 31,644.5		\$ 30,793.1	
Fixed Maturities Securities by Credit Quality: ¹										
1: AAA, AA, A	\$ 14,781.4	55.4%	\$ 15,104.1	56.4 %	\$ 14,353.3	55.3 %	\$ 14,789.9	56.8%	\$ 14,491.2	57.1 %
2: BBB	10,910.0	40.8%	10,587.1	39.5 %	10,442.2	40.3 %	10,002.9	38.4%	9,761.6	38.5 %
Total investment grade	25,691.4	96.2%	25,691.2	95.9 %	24,795.5	95.6 %	24,792.8	95.2%	24,252.8	95.6 %
3: BB	568.5	2.1%	602.8	2.3 %	601.3	2.3 %	659.8	2.5%	561.5	2.2 %
4: B	406.6	1.5%	422.9	1.6 %	468.3	1.8 %	507.6	2.0%	492.3	1.9 %
5: CCC & lower	59.5	0.2%	66.0	0.2 %	70.7	0.3 %	66.7	0.3%	66.9	0.3 %
6: In or near default	4.4	0.0%	3.8	0.0 %	2.6	0.0 %	3.8	0.0%	5.9	0.0 %
Total below investment grade	1,039.0	3.8%	1,095.5	4.1 %	1,142.9	4.4 %	1,237.9	4.8%	1,126.6	4.4 %
Total fixed maturities	\$ 26,730.4	100.0%	\$ 26,786.7	100.0 %	\$ 25,938.4	100.0 %	\$ 26,030.7	100.0%	\$ 25,379.4	100.0 %
Fixed Maturities by Issuer Type:										
U.S. government and agencies	\$ 482.1	1.8%	\$ 543.1	2.0 %	\$ 390.7	1.5 %	\$ 592.1	2.3%	\$ 409.9	1.6 %
State and political subdivisions	875.1	3.3%	874.8	3.3 %	886.8	3.4 %	845.9	3.2%	829.2	3.3 %
Foreign governments	86.8	0.3%	90.4	0.3 %	91.5	0.4 %	94.5	0.4%	94.9	0.4 %
Corporate securities	20,280.9	75.9%	20,268.6	75.7 %	19,922.0	76.8 %	19,644.3	75.5%	19,192.5	75.6 %
Residential mortgage-backed securities	2,662.0	9.9%	2,753.2	10.3 %	2,720.2	10.5 %	2,922.2	11.2%	2,921.4	11.5 %
Commercial mortgage-backed securities	1,217.7	4.6%	1,223.5	4.6 %	1,203.3	4.6 %	1,307.4	5.0%	1,333.9	5.3 %
Collateralized loan obligations	644.8	2.4%	519.6	1.9 %	234.3	0.9 %	0.0	0.0%	0.0	0.0 %
Other debt obligations	481.0	1.8%	513.5	1.9 %	489.6	1.9 %	624.3	2.4%	597.6	2.3 %
Total fixed maturities	\$ 26,730.4	100.0%	\$ 26,786.7	100.0 %	\$ 25,938.4	100.0 %	\$ 26,030.7	100.0%	\$ 25,379.4	100.0 %

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

Symetra Financial Corporation
4Q 2015 Financial Supplement
Investments Income Statement Data
(In millions)

	For the Three Months Ended					For the Twelve Months Ended	
	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014
Prepayment-related income: ¹							
Retirement Division - Deferred Annuities	\$ 8.1	\$ 12.9	\$ 7.9	\$ 3.2	\$ 21.4	\$ 32.1	\$ 40.4
Retirement Division - Income Annuities	6.5	3.7	1.8	0.3	3.4	12.3	6.5
Individual Life Division	3.9	4.7	3.7	1.8	3.5	14.1	7.6
Other	(0.1)	1.7	—	0.9	0.5	2.5	0.6
Total	\$ 18.4	\$ 23.0	\$ 13.4	\$ 6.2	\$ 28.8	\$ 61.0	\$ 55.1

	For the Three Months Ended					For the Twelve Months Ended	
	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014
Net Realized Gains (Losses):							
Fixed maturities:							
Gross gains on sales	\$ 3.6	\$ 2.2	\$ 3.5	\$ 4.4	\$ 6.6	\$ 13.7	\$ 27.6
Gross losses on sales	(4.0)	(3.5)	(10.2)	(4.5)	(1.1)	(22.2)	(6.8)
Other-than-temporary impairments	(16.3)	(11.7)	(2.6)	(8.0)	(10.0)	(38.6)	(14.1)
Other ²	(8.9)	(5.0)	(2.4)	(0.1)	(6.4)	(16.4)	(7.4)
Total fixed maturities	(25.6)	(18.0)	(11.7)	(8.2)	(10.9)	(63.5)	(0.7)
Marketable equity securities, trading ³	37.0	(22.8)	(12.4)	8.2	26.4	10.0	55.7
Investments in limited partnerships	(21.0)	(11.2)	(8.9)	(3.7)	(5.4)	(44.8)	(16.7)
Other ⁴	3.1	(10.1)	7.3	(5.7)	(3.1)	(5.4)	2.6
DAC/DSI adjustment	1.2	5.7	(2.9)	3.2	4.2	7.2	1.5
Net realized gains (losses)	\$ (5.3)	\$ (56.4)	\$ (28.6)	\$ (6.2)	\$ 11.2	\$ (96.5)	\$ 42.4

	For the Three Months Ended					For the Twelve Months Ended	
	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014
Tax Credit Investments Impact on Income							
Historical and Estimated Future Impact							
Amortization related to tax credit investments, net of taxes	\$ (8.7)	\$ (7.6)	\$ (5.3)	\$ (4.6)	\$ (4.3)	\$ (26.2)	\$ (18.0)
Realized losses related to tax credit investments, net of taxes	(13.7)	(7.3)	(3.2)	(2.4)	(3.6)	(26.6)	(10.9)
Tax credits	31.4	18.2	14.6	15.6	14.8	79.8	56.8
Impact to net income	\$ 9.0	\$ 3.3	\$ 6.1	\$ 8.6	\$ 6.9	\$ 27.0	\$ 27.9
Carrying value of invested asset	\$ 210.9	\$ 212.9	\$ 223.1	\$ 230.5	\$ 238.4	\$ 210.9	\$ 238.4

¹ Prepayment-related income includes make-whole premiums and consent fees on early calls or tenders of fixed maturities, prepayment speed adjustments on structured securities, and prepayment fees on our commercial mortgage loans.

² Includes net gains (losses) on calls and redemptions, and changes in the fair value of convertible fixed maturities.

³ Marketable equity securities, trading includes net gains (losses) on changes in fair value.

⁴ Includes net gains (losses) on derivatives not designated for hedge accounting and other instruments.

Symetra Financial Corporation
4Q 2015 Financial Supplement
Sales by Segment and Product
(In millions)

	For the Three Months Ended					For the Twelve Months Ended	
	Dec 31, 2015	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Dec 31, 2015	Dec 31, 2014
Benefits Division ¹							
Medical stop-loss	\$ 6.6	\$ 25.3	\$ 16.1	\$ 111.1	\$ 20.7	\$ 159.1	\$ 113.7
Limited benefit medical	2.2	1.8	1.2	4.4	1.3	9.6	16.0
Group life & disability income	6.6	10.4	2.2	21.2	11.9	40.4	37.0
Total Benefits Division	\$ 15.4	\$ 37.5	\$ 19.5	\$ 136.7	\$ 33.9	\$ 209.1	\$ 166.7
Retirement Division - Deferred Annuities ²							
Fixed annuities	\$ 395.8	\$ 417.6	\$ 325.6	\$ 253.4	\$ 242.2	\$ 1,392.4	\$ 1,078.1
Fixed indexed annuities	664.2	719.3	604.9	398.6	395.7	2,387.0	1,582.2
Variable annuities	4.0	2.6	3.4	3.6	4.4	13.6	19.1
Total	\$ 1,064.0	\$ 1,139.5	\$ 933.9	\$ 655.6	\$ 642.3	\$ 3,793.0	\$ 2,679.4
Retirement Division - Income Annuities ²							
SPIA	\$ 90.4	\$ 73.6	\$ 78.4	\$ 60.9	\$ 80.0	\$ 303.3	\$ 318.8
Total Retirement Division	\$ 1,154.4	\$ 1,213.1	\$ 1,012.3	\$ 716.5	\$ 722.3	\$ 4,096.3	\$ 2,998.2
Individual Life Division							
Term life ¹	\$ 1.0	\$ 0.9	\$ 1.0	\$ 1.0	\$ 0.8	\$ 3.9	\$ 3.3
Universal life ¹	20.7	16.3	13.8	11.7	11.3	62.5	32.7
Single premium life ³	0.3	0.4	0.3	0.4	0.6	1.4	2.0
Individual sales	22.0	17.6	15.1	13.1	12.7	67.8	38.0
COLI ⁴	12.9	36.5	11.4	9.7	1.0	70.5	1.0
Institutional markets	\$ 12.9	\$ 36.5	\$ 11.4	\$ 9.7	\$ 1.0	\$ 70.5	\$ 1.0

¹ Represents annualized first-year premiums net of first year policy lapses.

² Represents deposits for new policies net of first year policy lapses and/or surrenders.

³ Represents 10% of new deposits net of first year policy lapses and/or surrenders.

⁴ Represents deposits for new policies.