
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

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

Date of report (Date of earliest event reported): October 27, 2015

SYMETRA FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33808
(Commission File Number)

20-0978027
(IRS Employer
Identification Number)

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

98004
(zip code)

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

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

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

On October 27, 2015, Symetra Financial Corporation, a Delaware corporation, issued (i) a press release announcing its financial results for the fiscal quarter ended September 30, 2015, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference, and (ii) a Quarterly Financial Supplement for the fiscal quarter ended September 30, 2015, 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 (the “Exchange Act”), 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 under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing or document.

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

- 99.1 Press Release of Symetra Financial Corporation, dated October 27, 2015, announcing third quarter ended September 30, 2015 results.
- 99.2 Quarterly Financial Supplement for the quarter ended September 30, 2015.

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/ David S. Goldstein
Name: David S. Goldstein
Title: Senior Vice President,
General Counsel and Secretary

Date: October 27, 2015

EXHIBIT INDEX

Exhibit Number	Description of Exhibit
99.1	Press Release of Symetra Financial Corporation, dated October 27, 2015, announcing third quarter ended September 30, 2015 results.
99.2	Quarterly Financial Supplement for the quarter ended September 30, 2015.



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SYMETRA REPORTS THIRD QUARTER 2015 RESULTS

- Sales were up year-over-year across the Benefits, Retirement and Individual Life divisions; Retirement achieved a second consecutive quarter of over \$1 billion in sales.
- Benefits loss ratio of 63.7% came in favorable to the target range, on a larger premium base.
- Deferred Annuities account values grew to \$17.1 billion, from \$14.8 billion a year ago, driving continued growth in investment margin.
- Prepayment income, net of related amortization, was \$18.4 million, compared with \$5.1 million in third quarter 2014.
- Net realized losses (pretax), including mark-to-market losses, were \$56.4 million, compared with \$14.8 million in third quarter 2014.
- Net realized losses and tax credit investments drove the tax benefit for the quarter.
- On August 11, 2015, announced agreement to be acquired by Sumitomo Life.

BELLEVUE, Wash.—(Oct. 27, 2015)—Symetra Financial Corporation (NYSE: SYA) today reported third quarter 2015 adjusted operating income¹ of \$56.1 million, or \$0.48 per diluted share,¹ compared with \$45.5 million, or \$0.39 per diluted share, for the third quarter of 2014.

For the third quarter of 2015, net income was \$19.6 million, or \$0.17 per diluted share, compared with \$36.0 million, or \$0.31 per diluted share, in the third quarter of 2014. After-tax realized losses totaled \$36.5 million in the third quarter of 2015, compared with \$9.5 million in the third quarter of 2014. Compared with the same period of last year, net realized losses in the third quarter of 2015 included higher mark-to-market losses related to fixed indexed annuity (FIA) products, higher losses on mark-to-market equities and higher investment impairments.

Summary Financial Results <i>(In millions, except per share data)</i>	Three Months Ended September 30		Nine Months Ended September 30	
	2015	2014	2015	2014
Net Income	\$ 19.6	\$ 36.0	\$ 89.6	\$ 186.8
Per Diluted Share of Common Stock	\$ 0.17	\$ 0.31	\$ 0.77	\$ 1.60
Adjusted Operating Income	\$ 56.1	\$ 45.5	\$ 148.4	\$ 166.5
Per Diluted Share of Common Stock	\$ 0.48	\$ 0.39	\$ 1.28	\$ 1.43

Segment Pretax Adjusted Operating Income (Loss) <i>(In millions)</i>	Three Months Ended September 30		Nine Months Ended September 30	
	2015	2014	2015	2014
Benefits	\$ 25.0	\$ 20.6	\$ 62.8	\$ 68.3
Retirement: Deferred Annuities	43.1	30.7	102.0	88.3
Retirement: Income Annuities	4.9	2.1	8.6	15.0
Individual Life	7.2	10.7	26.1	36.6
Other	(22.3)	(12.1)	(46.7)	(24.8)
Subtotal	\$ 57.9	\$ 52.0	\$ 152.8	\$ 183.4
Less: Operating Income Tax Expense (Benefit)*	1.8	6.5	4.4	16.9
Adjusted Operating Income	\$ 56.1	\$ 45.5	\$ 148.4	\$ 166.5

* Represents the total provision (benefit) for income taxes adjusted for the tax effect on certain net realized gains (losses) at the U.S. federal income tax rate of 35%.

In the business discussions that follow, results for the third quarter of 2015 are compared with those of the third quarter of 2014, and are pretax, unless otherwise noted.

Benefits Division

- **Pretax adjusted operating income** was \$25.0 million for the quarter, up from \$20.6 million in the prior period. Growth in the medical stop-loss business drove increases in premium revenues and related benefits and operating expenses. The loss ratio was favorable to the target range, and the ratio of operating expenses to premiums continued to improve.
- **Loss ratio** was 63.7% for the quarter, compared with 62.7% for the prior period. The current target range is 65%–67%. From quarter to quarter, some variability in the loss ratio is expected.
- **Sales** were \$37.5 million for the quarter, compared with \$34.8 million in the previous period.

Retirement Division: Deferred Annuities

- **Pretax adjusted operating income** was \$43.1 million for the quarter, up from \$30.7 million in the prior period. Operating income for the quarter benefited from growth in FIA account values, favorable unlocking adjustments and higher investment prepayment-related income. Partially offsetting these factors were the impact of a lower base interest spread on traditional deferred annuity account values and higher operating expenses to support business growth.
- Higher FIA account values contributed \$7.1 million more to interest margin in the quarter, offset in part by \$2.3 million of higher FIA-related deferred policy acquisition cost (DAC) amortization.
- Unlocking² adjustments, primarily the result of favorable persistency, added \$9.2 million to earnings for the quarter, compared with \$0.2 million in the previous period.
- Prepayment-related income, net of amortization, was \$8.4 million for the quarter, up from \$3.6 million in the prior period.
- **Total account values** were \$17.1 billion at quarter-end, up from \$14.8 billion a year ago. FIA account values reached \$5.0 billion, up from \$2.9 billion a year ago.
- **Sales for the quarter** were \$1.1 billion, up sharply from \$759.3 million in the year-ago quarter. Strong sales of FIA and traditional fixed annuities were driven by new product launches and continued expansion and increased penetration of the bank and broker-dealer distribution network.

Retirement Division: Income Annuities

- **Pretax adjusted operating income** was \$4.9 million for the quarter, up from \$2.1 million in the prior-year period, primarily due to higher investment prepayment-related income.
- Prepayment-related income was \$3.7 million in the quarter, up from \$0.8 million in the same period a year ago.

- **Mortality gains** were \$0.7 million for the quarter, compared with \$0.2 million in the previous period. Mortality experience is expected to fluctuate from period to period.
- **Sales** were \$73.6 million for the quarter, up from \$62.3 million in the prior period. Increased marketing efforts drove higher sales of single-premium immediate annuities in the bank and the brokerage general agency distribution channels. Sales continued to be impacted by a competitive market in the low interest rate environment.

Individual Life Division

- **Pretax adjusted operating income** was \$7.2 million for the quarter, down from \$10.7 million in the year-ago period. Higher earnings on the growing block of universal life (UL) and higher prepayment-related income were more than offset by unfavorable unlocking adjustments, a lower bank-owned life insurance (BOLI) base return on assets (ROA) and higher operating expenses in support of growth.
- In the third quarter of 2014, BOLI ROA benefited from a \$1.7 million reserve reduction related to 2004 purchase accounting (PGAAP). This PGAAP reserve was released over a 10-year period ending in the third quarter of 2014. The reduction in BOLI ROA also reflected higher claims relative to the prior period.
- Unlocking adjustments, primarily due to changes in business mix, reduced earnings by \$5.4 million in the quarter, compared with \$1.3 million in the same period of last year.
- Prepayment-related income, net of amortization, was \$4.6 million for the quarter, up from \$0.8 million in the prior period.
- **Sales** of individual life products reached \$17.6 million for the quarter, double the prior period's \$8.3 million as a result of continued success of Symetra's guaranteed universal life products in the BGA distribution network. Deposits from sales of corporate-owned life insurance (COLI) were \$36.5 million for the quarter; there were no COLI deposits in the same period of last year.

Other

- **Pretax adjusted operating loss** was \$22.3 million for the quarter, compared with \$12.1 million in the year-ago quarter. Net investment income was lower by \$5.6 million, due primarily to higher amortization of tax credit investments. Additionally, operating expenses were higher due to \$3.8 million of merger-related expenses.

Net Realized Gains (Losses)

- **Net realized losses** were \$56.4 million for the quarter, compared with \$14.8 million in the prior period. The increased loss reflected higher losses on mark-to-market equities, which were \$22.8 million, compared with \$12.0 million in the year-ago period, and higher impairments on fixed maturity securities, which totaled \$11.7 million, compared with \$1.6 million in the prior period. Additionally, other losses, which include FIA-related mark-to-market losses, were \$16.7 million higher in the current quarter than in the year-ago period due largely to fluctuations in the S&P 500 Index and a bigger book of FIA business.

Income Taxes

- **Provision (benefit) for income taxes** was a benefit of \$17.9 million for the quarter, compared with a provision of \$1.3 million in the year-ago period.
- Tax credits from tax credit investments totaled \$18.2 million and \$14.2 million in the third quarters of 2015 and 2014, respectively. The tax credit investment strategy contributed after-tax income of \$3.3 million in the current quarter and \$6.0 million in the year-ago quarter.

Stockholders' Equity

(In millions, except per share data)	As of	
	September 30 2015	June 30 2015
Total Stockholders' Equity	\$ 3,126.1	\$ 3,170.2
Per Common Share	\$ 26.91	\$ 27.30
Adjusted Book Value¹	\$ 2,369.6	\$ 2,418.5
Per Common Share ¹	\$ 20.40	\$ 20.83

- **Capital actions**—In the third quarter, Symetra declared and paid a special dividend of \$0.50 per share, totaling \$58.1 million.
- There was no activity under the share repurchase program in the third quarter.
- **Risk-based capital (RBC) ratio** for Symetra Life Insurance Company at the end of third quarter 2015 was estimated at 432%. Statutory capital and surplus, including asset valuation reserve (AVR), was \$2.3 billion.

Agreement and Plan of Merger with Sumitomo Life Insurance Company

- On Aug. 11, 2015, Symetra entered into an agreement and plan of merger (the "Merger Agreement") with Sumitomo Life Insurance Company, a mutual company (*sougo kaisha*) organized under the laws of Japan ("Sumitomo") and SLIC Financial Corporation, a Delaware corporation and wholly owned subsidiary of Sumitomo ("Merger Sub" and, together with Sumitomo, the "Sumitomo Parties"), which provides for the merger of Merger Sub with and into Symetra (the "Merger"), with Symetra surviving the Merger as a wholly owned subsidiary of Sumitomo. Pursuant to the Merger Agreement, Sumitomo will acquire all of the outstanding shares of Symetra (other than certain excluded shares) for \$32.00 per share in cash payable at closing.
- Symetra continues to expect that the Merger will close late in the first quarter or early in the second quarter of 2016. On Sept. 28, 2015, Symetra and Sumitomo received notice of early termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended. Completion of the Merger remains subject to various closing conditions, however, including, but not limited to, approval by Symetra's stockholders, the receipt of certain regulatory approvals in Japan and the United States, and other customary closing conditions. On Sept. 30, 2015, Symetra filed a definitive proxy statement announcing a Nov. 5, 2015 special meeting for the stockholders to vote to adopt the Merger Agreement and other related matters.

Additional Financial Information

This press release and the third quarter 2015 financial supplement are posted on the company's website at <http://investors.symetra.com>. Investors are encouraged to review all of these materials.

Use of Non-GAAP Measures

¹ Symetra uses both U.S. generally accepted accounting principles (GAAP) and non-GAAP financial measures to track the performance of its operations and financial condition. A reconciliation between each non-GAAP measure found in this press release and the comparable GAAP measure can be found in the Financial Supplement accompanying this press release. The supplement is available for download on the company's website at www.symetra.com on the Investor Relations page, under Financial Information, Quarterly Financial Results.

This press release references the following non-GAAP financial measures:

- **Adjusted operating income** is defined by the company 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 fixed indexed annuity products.
- **Adjusted operating income per diluted share** is defined as adjusted operating income divided by diluted common shares outstanding.
- **Pretax adjusted operating income** is defined as adjusted operating income on a pretax basis. It also represents the cumulative total of segment pretax adjusted operating income, which at the segment level is a GAAP measure.
- **Adjusted book value** is defined as stockholders' equity, less accumulated other comprehensive income (loss), or AOCI.
- **Adjusted book value per share** is calculated as adjusted book value divided by common shares outstanding.

Definition of Selected Financial Measures

² Symetra reports selected financial measures, which are commonly used in the insurance industry. Such a measure is described here:

- **Unlocking** - Each year in the third quarter, Symetra performs a comprehensive review of actuarial assumptions used for estimates of future gross profits underlying the amortization of deferred acquisition costs, deferred sales inducement assets and certain reserves related to life insurance and annuity products. Among other factors, these actuarial assumptions include future investment yields, interest spreads, mortality, expense and lapse assumptions. Changes to these actuarial expectations of future assumptions result in adjustments (“unlocking”) that increase or decrease the assets and liabilities amortized based on estimated gross profits. Symetra may also implement actuarial modeling true-ups and other refinements as a part of the unlocking process. Symetra may have unlocking in other quarters based on information that warrants updating assumptions outside of the comprehensive review.

About Symetra

Symetra Financial Corporation (NYSE: SYA) is a diversified financial services company based in Bellevue, Wash. In business since 1957, Symetra provides employee benefits, annuities and life insurance through a national network of benefit consultants, financial institutions, and independent agents and advisors. For more information, visit www.symetra.com.

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

This press release may contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of current or historical facts, included or referenced in this release that address activities, events or developments that we expect or anticipate will or may occur in the future are forward-looking statements. The words “may,” “will,” “believe,” “intend,” “plan,” “expect,” “anticipate,” “project,” “estimate,” “predict,” “potential” and similar expressions also are intended to identify forward-looking statements. These forward-looking statements may 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, as well as statements describing factors and conditions that might affect those forecasts;
- trends in operations, financial performance and financial condition;
- financial and operating targets or plans;

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- business and growth strategy, including prospective products, services and distribution partners, including statements about management’s intentions regarding those strategies;
- initiatives that are intended or expected to have various impacts upon financial condition, results of operations, and liquidity and capital resources; and
- expectation that the Merger will close late in the first quarter or early in the second quarter of 2016.

These statements are based on various assumptions and analyses made by Symetra in light of information presently known to management, and considering management's 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, or that could cause management to deviate from currently expected or intended courses of actions, including, among others:

- failure to complete the Merger, which is subject to various closing conditions, including regulatory approvals;
- failure to timely complete the Merger, which could adversely impact Symetra's stock price, business, financial condition, and results of operations;
- the pendency of the Merger and operating restrictions contained in the Merger Agreement, which could adversely affect Symetra's business and operations;
- stockholder litigation against Symetra, its directors and the Sumitomo Parties, which could delay or prevent the Merger and cause Symetra to incur significant costs and expenses;
- Symetra's debt ratings and the financial strength ratings of its insurance subsidiaries, which may be adversely affected by the transactions contemplated by the Merger Agreement;
- effects of fluctuations in interest rates, including a prolonged low interest rate environment or a rapidly rising interest rate environment, as well as management's ability to anticipate and timely respond to any such fluctuations;
- general economic, market or business conditions, including economic downturns or other adverse conditions in the global and domestic capital and credit markets;
- effects of significant increases in corporate refinance activity, including bond prepayments;
- performance of Symetra's investment portfolio;
- continued availability of quality commercial mortgage loan investments and Symetra's continued capacity to invest in commercial mortgage loans;
- Symetra's ability to successfully execute on its strategies;
- accuracy and adequacy of recorded reserves, including the actuarial and other assumptions upon which those reserves are established, adjusted and maintained;
- persistency of Symetra's inforce blocks of business;
- deviations from assumptions used in setting prices for insurance and annuity products or establishing cash flow testing reserves;
- continued viability of certain products under various economic, regulatory and other conditions;
- market pricing and competitive trends related to insurance products and services;
- effects of implementation of the Patient Protection and Affordable Care Act, including the direct effects upon Symetra's business, but also including the effects upon competitors and customers;
- changes in assumptions that affect the timing of amortization of deferred policy acquisition costs and deferred sales inducements;

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- financial strength or credit ratings changes, particularly of Symetra but also of other companies in its industry sector;
- retention of key personnel and distribution partners;
- availability and cost of capital and financing;
- adequacy and collectibility of reinsurance that we have purchased, as well as the continued availability and cost of reinsurance coverage;
- continued availability of tax credit investments, and the continuation of current tax treatment of such investments;
- changes in laws or regulations, or their interpretation, including those that could increase Symetra's business costs, reserve levels and required capital levels, or that could restrict the manner in which it does business;
- effects of the U.S. Department of Labor's proposed rule expanding the circumstances in which a person is considered a fiduciary with respect to distribution of IRAs and employer-sponsored retirement plans, including the effects upon Symetra's distributors, competitors and customers;
- ability of Symetra's subsidiaries to pay dividends to Symetra;
- Symetra's ability to implement effective risk management policies and procedures, including hedging strategies;
- Symetra's ability to maintain adequate telecommunications, information technology, or other operational systems, including during the transition of IT services to a combination of new service providers and internal management;
- Symetra's ability to prevent or timely detect and remediate any unauthorized access to or disclosure of customer information and other sensitive business data;
- initiation of regulatory investigations or litigation against Symetra and the results of any regulatory proceedings;
- effects of changes in national monetary and fiscal policy;
- effects of implementation of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010; and
- risks that are described from time to time in Symetra's filings with the U.S. Securities and Exchange Commission, including those in

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.

Additional Information and Where to Find It

This communication may be deemed to be solicitation material in respect of the proposed acquisition of Symetra by Sumitomo. In connection with the proposed acquisition, Symetra filed a definitive proxy statement with the United States Securities and Exchange Commission (the "SEC") on Sept. 30, 2015, and intends to file other relevant materials with the SEC. The definitive proxy statement was mailed to stockholders of Symetra on or about Oct. 2, 2015. Stockholders of Symetra are urged to read the definitive proxy statement and all other relevant documents filed or to be filed with the SEC carefully and in their entirety because they contain or will contain important information about the proposed transaction, the parties to the proposed transaction and other related matters. Investors and security holders are able to obtain the documents (once available) free of charge at the SEC's website at www.sec.gov, or free of charge from Symetra at investors.symetra.com or by directing a request to Symetra at karin.vanvleet@symetra.com.

Participants in the Solicitation

Symetra and its directors, executive officers and other members of management and employees, under SEC rules, may be deemed to be “participants” in the solicitation of proxies from stockholders of Symetra in favor of the proposed transaction that is described in the definitive proxy statement. Information about Symetra’s directors and executive officers is set forth in Symetra’s Proxy Statement on Schedule 14A for its 2015 Annual Meeting of Stockholders, which was filed with the SEC on Mar. 25, 2015, and its Annual Report on Form 10-K for the fiscal year ended Dec. 31, 2014, which was filed with the SEC on Feb. 26, 2015 and amended on Apr. 22, 2015. Information concerning the interests of Symetra’s participants in the solicitation, which may, in some cases, be different than those of Symetra’s stockholders generally, is set forth in the definitive proxy statement relating to the proposed transaction that Symetra filed with the SEC on Sept. 30, 2015 and other materials filed by Symetra with the SEC.

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

	Three Months Ended September 30		Nine Months Ended September 30	
	2015	2014	2015	2014
Revenues				
Premiums	\$ 180.2	\$ 159.6	\$ 539.3	\$ 468.1
Net investment income	339.9	318.5	994.3	961.9
Policy fees, contract charges and other	57.5	45.7	163.5	140.4
Net realized gains (losses)	(56.4)	(14.8)	(91.2)	31.2
Total revenues	<u>521.2</u>	<u>509.0</u>	<u>1,605.9</u>	<u>1,601.6</u>
Benefits and expenses				
Policyholder benefits and claims	142.9	113.9	423.2	325.2
Interest credited	242.4	237.2	720.5	707.7
Other underwriting and operating expenses	103.5	92.8	302.7	273.3
Interest expense	11.3	10.2	33.5	26.7
Amortization of deferred policy acquisition costs	19.4	17.6	63.7	54.1
Total benefits and expenses	<u>519.5</u>	<u>471.7</u>	<u>1,543.6</u>	<u>1,387.0</u>
Income from operations before income taxes	1.7	37.3	62.3	214.6
Provision (benefit) for income taxes	(17.9)	1.3	(27.3)	27.8
Net income	<u>\$ 19.6</u>	<u>\$ 36.0</u>	<u>\$ 89.6</u>	<u>\$ 186.8</u>
Net income per common share				
Basic	\$ 0.17	\$ 0.31	\$ 0.77	\$ 1.60
Diluted	\$ 0.17	\$ 0.31	\$ 0.77	\$ 1.60
Weighted-average number of common shares outstanding				
Basic	116.145	115.904	116.058	116.436
Diluted	116.310	115.907	116.113	116.440
Cash dividends declared per common share	\$ 0.61	\$ 0.10	\$ 0.83	\$ 0.30
Non-GAAP financial measures				
Adjusted operating income	<u>\$ 56.1</u>	<u>\$ 45.5</u>	<u>\$ 148.4</u>	<u>\$ 166.5</u>
Reconciliation to net income				
Net income	\$ 19.6	\$ 36.0	\$ 89.6	\$ 186.8
Less: Excluded realized gains (losses) (net of taxes)*	(36.5)	(9.5)	(58.8)	20.3
Adjusted operating income	<u>\$ 56.1</u>	<u>\$ 45.5</u>	<u>\$ 148.4</u>	<u>\$ 166.5</u>

* Excluded realized gains (losses) are reported net of tax expense (benefit) of \$(19.7) and \$(5.2) for the three months ended September 30, 2015 and 2014, respectively and \$(31.7) and \$10.9 for the nine months ended September 30, 2015 and 2014, respectively.

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

	September 30 2015	December 31 2014
Assets		
Total investments	\$ 32,409.2	\$ 30,634.3
Other assets	1,667.7	1,417.6
Separate account assets	885.9	949.8
Total assets	\$ 34,962.8	\$ 33,001.7
Liabilities and stockholders' equity		
Policyholder liabilities	\$ 29,492.0	\$ 27,276.0
Notes payable	697.5	697.2
Other liabilities	761.3	718.1
Separate account liabilities	885.9	949.8
Total liabilities	31,836.7	29,641.1
Common stock and additional paid-in capital	1,477.9	1,470.7
Treasury stock	(134.6)	(134.6)
Retained earnings	1,026.3	1,033.9
Accumulated other comprehensive income, net of taxes	756.5	990.6
Total stockholders' equity	3,126.1	3,360.6
Total liabilities and stockholders' equity	\$ 34,962.8	\$ 33,001.7
Book value per common share*	\$ 26.91	\$ 29.02
Non-GAAP financial measures		
Adjusted book value	\$ 2,369.6	\$ 2,370.0
Reconciliation to stockholders' equity		
Total stockholders' equity	\$ 3,126.1	\$ 3,360.6
Less: AOCI	756.5	990.6
Adjusted book value	\$ 2,369.6	\$ 2,370.0
Adjusted book value per common share **	\$ 20.40	\$ 20.47

* Book value per common share is calculated as stockholders' equity divided by common shares outstanding. These shares totaled 116.154 and 115.797 as of September 30, 2015 and December 31, 2014, respectively.

** Adjusted book value per common share, is calculated as adjusted book value divided by common shares outstanding. These shares totaled 116.154 and 115.797 as of September 30, 2015 and December 31, 2014, respectively.

October 27, 2015

THIRD QUARTER 2015

Symetra Financial Corporation (SYA)

Financial Supplement

All financial information in this document is unaudited



Symetra Financial Corporation
Financial Supplement
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September 30, 2015

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Symetra Financial Corporation
3Q 2015 Financial Supplement
Financial Highlights
(In millions, except per share or percentage data)

	For the Three Months Ended					For the Nine Months Ended	
	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Sep 30, 2015	Sep 30, 2014
Net income	\$ 19.6	\$ 31.2	\$ 38.8	\$ 67.6	\$ 36.0	\$ 89.6	\$ 186.8
Net income per common share ¹							
Basic	\$ 0.17	\$ 0.27	\$ 0.33	\$ 0.58	\$ 0.31	\$ 0.77	\$ 1.60
Diluted	\$ 0.17	\$ 0.27	\$ 0.33	\$ 0.58	\$ 0.31	\$ 0.77	\$ 1.60
Weighted-average number of common shares outstanding:							
Basic	116.145	116.127	115.900	115.923	115.904	116.058	116.436
Diluted	116.310	116.130	115.903	115.925	115.907	116.113	116.440
Cash dividend declared per common share	\$ 0.61	\$ 0.11	\$ 0.11	\$ 1.40	\$ 0.10	\$ 0.83	\$ 0.30
Non-GAAP Financial Measures ²							
Adjusted operating income	\$ 56.1	\$ 49.6	\$ 42.7	\$ 60.7	\$ 45.5	\$ 148.4	\$ 166.5
Adjusted operating income per common share: ¹							
Basic	\$ 0.48	\$ 0.43	\$ 0.37	\$ 0.52	\$ 0.39	\$ 1.28	\$ 1.43
Diluted	\$ 0.48	\$ 0.43	\$ 0.37	\$ 0.52	\$ 0.39	\$ 1.28	\$ 1.43

	As of				
	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014
Consolidated Balance Sheet Data					
Total investments	\$ 32,409.2	\$ 31,443.6	\$ 31,413.0	\$ 30,634.3	\$ 30,274.0
Total assets	34,962.8	34,069.1	33,847.9	33,001.7	32,634.5
Notes payable	697.5	697.4	697.3	697.2	697.0
Accumulated other comprehensive income (net of taxes) (AOCI)	756.5	751.7	1,152.8	990.6	911.1
Total stockholders' equity	3,126.1	3,170.2	3,550.7	3,360.6	3,375.3
U.S. Statutory Financial Information:					
Statutory capital and surplus	\$ 2,068.1	\$ 2,070.1	\$ 2,085.4	\$ 2,078.3	\$ 1,951.2
Asset valuation reserve (AVR)	265.6	303.4	304.5	299.2	315.4
Statutory book value ³	\$ 2,333.7	\$ 2,373.5	\$ 2,389.9	\$ 2,377.5	\$ 2,266.6
Common shares outstanding, end of period	116.154	116.134	116.114	115.797	115.913
Book value per common share	\$ 26.91	\$ 27.30	\$ 30.58	\$ 29.02	\$ 29.12
Debt to capital ratio	18.2%	18.0%	16.4%	17.2%	17.1%
Non-GAAP Financial Measures ²					
Adjusted book value (stockholders' equity excluding AOCI)	\$ 2,369.6	\$ 2,418.5	\$ 2,397.9	\$ 2,370.0	\$ 2,464.2
Adjusted book value per common share ⁴	20.40	20.83	20.65	20.47	21.26
Statutory book value per common share ⁵	20.09	20.44	20.58	20.53	19.55
Debt to capital ratio, excluding AOCI ⁶	22.7%	22.4%	22.5%	22.7%	22.0%

	For the Twelve Months Ended				
	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014
ROE	4.7%	5.1%	6.3%	7.8%	7.9%
Non-GAAP Financial Measure ²					
Operating ROAE ⁷	8.7%	8.2%	8.5%	9.5%	9.1%

¹ Basic net income and adjusted operating income per common share include all participating securities using the two-class method. Diluted net income and adjusted operating income per common share include the dilutive impact of non-participating securities, based on the application of the treasury stock method. Shares included in these calculations are weighted for the portion of the period they were outstanding. Antidilutive awards were excluded from the computation of diluted earnings per share.

² Management considers these non-GAAP measures to be a useful supplement to their most comparable GAAP measure in evaluating financial performance and condition. Non-GAAP measures including adjusted operating income and the corresponding basic and diluted per share amounts, adjusted book value and the corresponding per share amounts, statutory book value per share amounts and operating ROAE have been reconciled to their most directly comparable GAAP measures on pages 2, 17, and 18, respectively.

³ September 30, 2015 statutory book value is an estimate.

⁴ Adjusted book value per common share is calculated as adjusted book value divided by common shares outstanding.

⁵ Statutory book value per common share is calculated based on statutory book value divided by common shares outstanding.

⁶ Debt to capital ratio, excluding AOCI is calculated as notes payable divided by the sum of notes payable and adjusted book value.

⁷ Operating ROAE (return on average equity) is calculated based on adjusted operating income divided by average adjusted book value.

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Consolidated Income Statement Data
(In millions, except per share data)

	For the Three Months Ended					For the Nine Months Ended	
	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Sep 30, 2015	Sep 30, 2014
Revenues:							
Premiums	\$ 180.2	\$ 178.8	\$ 180.3	\$ 161.0	\$ 159.6	\$ 539.3	\$ 468.1
Net investment income	339.9	330.4	324.0	358.6	318.5	994.3	961.9
Policy fees, contract charges and other	57.5	54.4	51.6	50.0	45.7	163.5	140.4
Net realized gains (losses):							
Total other-than-temporary impairment losses on securities	(18.9)	(3.8)	(9.0)	(12.2)	(1.6)	(31.7)	(4.1)
Less: portion recognized in other comprehensive income	7.2	1.2	1.0	2.2	—	9.4	—
Net impairment losses on securities recognized in earnings	(11.7)	(2.6)	(8.0)	(10.0)	(1.6)	(22.3)	(4.1)
Other net realized gains (losses)	(44.7)	(26.0)	1.8	21.2	(13.2)	(68.9)	35.3
Total net realized gains (losses)	(56.4)	(28.6)	(6.2)	11.2	(14.8)	(91.2)	31.2
Total revenues	521.2	535.0	549.7	580.8	509.0	1,605.9	1,601.6
Benefits and expenses:							
Policyholder benefits and claims	142.9	138.2	142.1	120.7	113.9	423.2	325.2
Interest credited	242.4	242.9	235.2	246.1	237.2	720.5	707.7
Other underwriting and operating expenses	103.5	100.0	99.2	93.7	92.8	302.7	273.3
Interest expense	11.3	11.0	11.2	11.0	10.2	33.5	26.7
Amortization of deferred policy acquisition costs	19.4	22.7	21.6	24.0	17.6	63.7	54.1
Total benefits and expenses	519.5	514.8	509.3	495.5	471.7	1,543.6	1,387.0
Income from operations before income taxes	1.7	20.2	40.4	85.3	37.3	62.3	214.6
Provision (benefit) for income taxes:							
Current	(1.4)	7.5	6.5	26.2	10.8	12.6	38.3
Deferred	(16.5)	(18.5)	(4.9)	(8.5)	(9.5)	(39.9)	(10.5)
Total provision (benefit) for income taxes	(17.9)	(11.0)	1.6	17.7	1.3	(27.3)	27.8
Net income	\$ 19.6	\$ 31.2	\$ 38.8	\$ 67.6	\$ 36.0	\$ 89.6	\$ 186.8
Net income per common share:							
Basic	\$ 0.17	\$ 0.27	\$ 0.33	\$ 0.58	\$ 0.31	\$ 0.77	\$ 1.60
Diluted	\$ 0.17	\$ 0.27	\$ 0.33	\$ 0.58	\$ 0.31	\$ 0.77	\$ 1.60
Weighted-average number of common shares outstanding:							
Basic	116.145	116.127	115.900	115.923	115.904	116.058	116.436
Diluted	116.310	116.130	115.903	115.925	115.907	116.113	116.440
Cash dividends declared per common share	\$ 0.61	\$ 0.11	\$ 0.11	\$ 1.40	\$ 0.10	\$ 0.83	\$ 0.30
Non-GAAP Financial Measures:							
Adjusted operating income ¹	\$ 56.1	\$ 49.6	\$ 42.7	\$ 60.7	\$ 45.5	\$ 148.4	\$ 166.5
Adjusted operating income per common share:							
Basic	\$ 0.48	\$ 0.43	\$ 0.37	\$ 0.52	\$ 0.39	\$ 1.28	\$ 1.43
Diluted	\$ 0.48	\$ 0.43	\$ 0.37	\$ 0.52	\$ 0.39	\$ 1.28	\$ 1.43
Reconciliation to net income:							
Net income	\$ 19.6	\$ 31.2	\$ 38.8	\$ 67.6	\$ 36.0	\$ 89.6	\$ 186.8
Less: Excluded realized gains (losses) (net of taxes)	(36.5)	(18.4)	(3.9)	6.9	(9.5)	(58.8)	20.3
Adjusted operating income ¹	\$ 56.1	\$ 49.6	\$ 42.7	\$ 60.7	\$ 45.5	\$ 148.4	\$ 166.5

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
3Q 2015 Financial Supplement
Consolidated Balance Sheet Data
(In millions)

	As of				
	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014
Assets					
Investments:					
Available-for-sale securities:					
Fixed maturities, at fair value	\$ 26,786.7	\$ 25,938.4	\$ 26,030.7	\$ 25,379.4	\$ 25,316.6
Marketable equity securities, at fair value	86.7	92.4	118.3	120.5	122.7
Trading securities:					
Marketable equity securities, at fair value	525.0	538.7	546.4	532.0	467.9
Mortgage loans, net	4,581.0	4,431.1	4,222.9	4,130.1	3,921.0
Policy loans	59.6	60.0	60.8	61.9	61.0
Investments in limited partnerships	264.4	280.1	296.1	309.9	307.9
Other invested assets	105.8	102.9	137.8	100.5	76.9
Total investments	32,409.2	31,443.6	31,413.0	30,634.3	30,274.0
Cash and cash equivalents	182.7	300.1	231.5	158.8	109.2
Accrued investment income	324.7	304.6	304.4	304.9	309.2
Reinsurance recoverables	340.7	341.3	333.0	328.7	324.4
Deferred policy acquisition costs	552.0	490.8	385.6	395.1	364.9
Receivables and other assets	267.6	255.6	226.3	230.1	300.7
Separate account assets	885.9	933.1	954.1	949.8	952.1
Total assets	\$ 34,962.8	\$ 34,069.1	\$ 33,847.9	\$ 33,001.7	\$ 32,634.5
Liabilities and stockholders' equity					
Funds held under deposit contracts	\$ 28,744.4	\$ 27,824.4	\$ 27,103.2	\$ 26,602.6	\$ 26,150.2
Future policy benefits	429.2	424.4	418.4	415.9	408.2
Policy and contract claims	168.6	167.6	148.9	141.8	156.6
Other policyholders' funds	149.8	134.8	139.7	115.7	121.3
Notes payable	697.5	697.4	697.3	697.2	697.0
Deferred income tax liabilities, net	230.7	244.6	479.1	396.7	362.3
Other liabilities	530.6	472.6	356.5	321.4	411.5
Separate account liabilities	885.9	933.1	954.1	949.8	952.1
Total liabilities	31,836.7	30,898.9	30,297.2	29,641.1	29,259.2
Preferred stock	—	—	—	—	—
Common stock	1.2	1.2	1.2	1.2	1.2
Additional paid-in-capital	1,476.7	1,474.3	1,472.1	1,469.5	1,469.9
Treasury stock	(134.6)	(134.6)	(134.6)	(134.6)	(134.6)
Retained earnings	1,026.3	1,077.6	1,059.2	1,033.9	1,127.7
Accumulated other comprehensive income, net of taxes	756.5	751.7	1,152.8	990.6	911.1
Total stockholders' equity	3,126.1	3,170.2	3,550.7	3,360.6	3,375.3
Total liabilities and stockholders' equity	\$ 34,962.8	\$ 34,069.1	\$ 33,847.9	\$ 33,001.7	\$ 32,634.5

Symetra Financial Corporation
3Q 2015 Financial Supplement
Segment Income Statement Data
(In millions)

	For the Three Months Ended					For the Nine Months Ended	
	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Sep 30, 2015	Sep 30, 2014
Operating revenues:							
Benefits Division	\$ 181.7	\$ 180.9	\$ 181.7	\$ 162.2	\$ 160.0	\$ 544.3	\$ 469.7
Retirement Division:							
Deferred Annuities	177.4	167.7	158.9	178.0	157.5	504.0	465.3
Income Annuities	95.6	94.9	92.1	96.0	93.8	282.6	287.0
Individual Life Division	129.7	124.0	120.7	120.4	113.9	374.4	345.4
Other	(7.0)	(4.2)	2.3	13.6	(1.5)	(8.9)	3.0
Operating revenues ¹	577.4	563.3	555.7	570.2	523.7	1,696.4	1,570.4
Add: Excluded realized gains (losses)	(56.2)	(28.3)	(6.0)	10.6	(14.7)	(90.5)	31.2
Revenues	\$ 521.2	\$ 535.0	\$ 549.7	\$ 580.8	\$ 509.0	\$ 1,605.9	\$ 1,601.6
Segment pre-tax adjusted operating income (loss):							
Benefits Division	\$ 25.0	\$ 19.3	\$ 18.5	\$ 21.6	\$ 20.6	\$ 62.8	\$ 68.3
Retirement Division:							
Deferred Annuities	43.1	30.5	28.4	40.8	30.7	102.0	88.3
Income Annuities	4.9	2.4	1.3	0.9	2.1	8.6	15.0
Individual Life Division	7.2	11.7	7.2	9.1	10.7	26.1	36.6
Other	(22.3)	(15.4)	(9.0)	2.3	(12.1)	(46.7)	(24.8)
Pre-tax adjusted operating income ²	57.9	48.5	46.4	74.7	52.0	152.8	183.4
Add: Excluded realized gains (losses)	(56.2)	(28.3)	(6.0)	10.6	(14.7)	(90.5)	31.2
Income from operations before income taxes	\$ 1.7	\$ 20.2	\$ 40.4	\$ 85.3	\$ 37.3	\$ 62.3	\$ 214.6

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
3Q 2015 Financial Supplement
Benefits Division
(In millions, except percentage data)

	For the Three Months Ended					For the Nine Months Ended	
	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Sep 30, 2015	Sep 30, 2014
Operating revenues:							
Premiums	\$ 171.9	\$ 170.7	\$ 171.7	\$ 153.1	\$ 150.9	\$ 514.3	\$ 442.2
Net investment income	6.2	5.7	5.2	5.4	5.4	17.1	15.6
Policy fees, contract charges and other	3.6	4.5	4.8	3.7	3.7	12.9	11.9
Total operating revenues	181.7	180.9	181.7	162.2	160.0	544.3	469.7
Benefits and expenses:							
Policyholder benefits and claims	109.4	113.1	114.1	96.7	94.7	336.6	269.2
Other underwriting and operating expenses	46.8	48.1	48.7	43.6	44.6	143.6	131.8
Amortization of deferred policy acquisition costs	0.5	0.4	0.4	0.3	0.1	1.3	0.4
Total benefits and expenses	156.7	161.6	163.2	140.6	139.4	481.5	401.4
Segment pre-tax adjusted operating income	\$ 25.0	\$ 19.3	\$ 18.5	\$ 21.6	\$ 20.6	\$ 62.8	\$ 68.3
Operating Metrics:							
Loss ratio ¹	63.7%	66.3%	66.4%	63.2%	62.7%	65.5%	60.9%
Expense ratio ²	26.5%	27.3%	27.6%	28.4%	29.4%	27.1%	29.7%
Combined ratio ³	90.2%	93.6%	94.0%	91.6%	92.1%	92.6%	90.6%
Medical stop-loss - loss ratio ⁴	62.1%	65.0%	67.1%	61.9%	63.6%	64.8%	60.1%
Total sales ⁵	\$ 37.5	\$ 19.5	\$ 136.7	\$ 33.9	\$ 34.8	\$ 193.7	\$ 132.8
Premiums:							
Medical stop-loss	\$ 138.4	\$ 140.2	\$ 141.3	\$ 126.4	\$ 124.0	\$ 419.9	\$ 368.6
Limited benefit medical	11.1	11.4	11.8	12.8	12.7	34.3	38.3
Group life & disability and other	22.4	19.1	18.6	13.9	14.2	60.1	35.3
Total premiums earned	\$ 171.9	\$ 170.7	\$ 171.7	\$ 153.1	\$ 150.9	\$ 514.3	\$ 442.2

5 Year Historical Loss Ratio: 1

	For the Three Months Ended				For the Year Ended
	1Q	2Q	3Q	4Q	
2014	57.1%	62.7%	62.7%	63.2%	61.5%
2013	68.5%	66.2%	67.3%	64.0%	66.5%
2012	61.6%	65.5%	65.5%	67.7%	65.1%
2011	67.6%	62.4%	63.6%	59.6%	63.1%
2010	68.9%	63.8%	66.5%	60.5%	64.9%

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 Medical stop-loss loss ratio represents medical stop-loss policyholder benefits and claims incurred divided by medical stop-loss premiums earned.

⁵ Total sales represents annualized first-year premiums net of first year policy lapses.

Symetra Financial Corporation
3Q 2015 Financial Supplement
Retirement Division — Deferred Annuities
(In millions, except percentage data)

	For the Three Months Ended					For the Nine Months Ended	
	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Sep 30, 2015	Sep 30, 2014
Operating revenues:							
Net investment income	\$ 172.2	\$ 162.1	\$ 154.0	\$ 171.8	\$ 152.0	\$ 488.3	\$ 447.9
Policy fees, contract charges and other	5.4	5.9	5.1	5.6	5.6	16.4	17.4
Certain realized gains (losses)	(0.2)	(0.3)	(0.2)	0.6	(0.1)	(0.7)	—
Total operating revenues	177.4	167.7	158.9	178.0	157.5	504.0	465.3
Benefits and expenses:							
Policyholder benefits and claims	(0.1)	0.2	0.2	0.1	—	0.3	0.2
Interest credited	93.7	92.8	89.2	92.9	87.6	275.7	262.0
Other underwriting and operating expenses	25.6	25.0	23.9	24.0	23.6	74.5	67.6
Amortization of deferred policy acquisition costs	15.1	19.2	17.2	20.2	15.6	51.5	47.2
Total benefits and expenses	134.3	137.2	130.5	137.2	126.8	402.0	377.0
Segment pre-tax adjusted operating income	\$ 43.1	\$ 30.5	\$ 28.4	\$ 40.8	\$ 30.7	\$ 102.0	\$ 88.3
Operating Metrics:							
Fixed account values, excluding FIA - General account	\$ 11,403.8	\$ 11,195.0	\$ 11,117.8	\$ 11,064.9	\$ 11,074.0	\$ 11,403.8	\$ 11,074.0
Interest spread ¹	2.08%	1.85%	1.81%	2.33%	1.91%	1.92%	1.91%
Base earned yield ²	4.18%	4.24%	4.32%	4.40%	4.43%	4.24%	4.47%
Base credited rate ²	2.59%	2.60%	2.60%	2.69%	2.70%	2.59%	2.73%
Base interest spread ²	1.59%	1.64%	1.72%	1.71%	1.73%	1.65%	1.74%
Fixed account values, FIA - General account	\$ 5,007.7	\$ 4,318.9	\$ 3,730.3	\$ 3,313.8	\$ 2,907.2	\$ 5,007.7	\$ 2,907.2
FIA interest spread ³	1.33%	1.40%	1.45%	1.59%	1.26%	1.38%	1.22%
FIA base earned yield ⁴	3.38%	3.42%	3.54%	3.51%	3.43%	3.42%	3.34%
FIA base credited rate ⁴	2.11%	2.10%	2.08%	2.17%	2.14%	2.09%	2.10%
FIA base interest spread ⁴	1.27%	1.32%	1.46%	1.34%	1.29%	1.33%	1.24%
Variable account values - Separate account	\$ 690.8	\$ 759.4	\$ 790.6	\$ 794.9	\$ 805.3	\$ 690.8	\$ 805.3
Total sales ⁵	1,139.5	933.9	655.6	642.3	759.3	2,729.0	2,037.1

Fixed Account Values - General Account by Contract Minimum Interest Guarantees as of September 30, 2015:

	Contract Minimum Interest Guarantee ⁷		
	<= 3.5%		
	> 3.5% ⁶	> 1.5%	<= 1.5%
Fixed account values - General account (including FIA)	\$ 1,027.6	\$ 863.2	\$ 14,449.6

Credited rates in all spread metrics reflect interest that is credited on a daily basis, and therefore quarters with more/less days of interest reduce/increase interest spreads and base interest spreads.

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.

⁶ The maximum interest is 4.5% on a \$108.6 block of business.

⁷ Excludes standard non-forfeiture impacts.

Symetra Financial Corporation
3Q 2015 Financial Supplement
Retirement Division—Income Annuities
(In millions, except percentage data)

	For the Three Months Ended					For the Nine Months Ended	
	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Sep 30, 2015	Sep 30, 2014
Operating revenues:							
Net investment income	\$ 95.5	\$ 94.6	\$ 91.9	\$ 95.8	\$ 93.4	\$ 282.0	\$ 286.2
Policy fees, contract charges and other	0.1	0.3	0.2	0.2	0.4	0.6	0.8
Total operating revenues	95.6	94.9	92.1	96.0	93.8	282.6	287.0
Benefits and expenses:							
Interest credited	84.2	86.4	84.0	88.9	85.3	254.6	253.2
Other underwriting and operating expenses	5.0	4.6	5.2	4.9	5.1	14.8	15.4
Amortization of deferred policy acquisition costs	1.5	1.5	1.6	1.3	1.3	4.6	3.4
Total benefits and expenses	90.7	92.5	90.8	95.1	91.7	274.0	272.0
Segment pre-tax adjusted operating income	\$ 4.9	\$ 2.4	\$ 1.3	\$ 0.9	\$ 2.1	\$ 8.6	\$ 15.0
Operating Metrics:							
Reserves ¹	\$ 6,450.7	\$ 6,474.0	\$ 6,484.2	\$ 6,487.7	\$ 6,494.8	\$ 6,450.7	\$ 6,494.8
Interest spread ²	0.62%	0.56%	0.30%	0.57%	0.46%	0.49%	0.48%
Base earned yield ³	5.83%	5.91%	5.86%	5.95%	5.89%	5.87%	5.89%
Base credited rate ³	5.33%	5.35%	5.39%	5.39%	5.36%	5.36%	5.43%
Base interest spread ³	0.50%	0.56%	0.47%	0.56%	0.53%	0.51%	0.46%
Mortality gains (losses) ⁴	\$ 0.7	\$ (1.2)	\$ 1.9	\$ (3.0)	\$ 0.2	\$ 1.4	\$ 6.3
Total sales ⁵	73.6	78.4	60.9	80.0	62.3	212.9	238.8
Marketable equity securities, at fair value	572.5	588.6	596.8	585.3	530.5	572.5	530.5
Realized gains (losses) on marketable equity securities ⁶	(18.9)	(11.5)	8.4	27.7	(10.0)	(22.0)	29.7

5 Year Historical Mortality Gains (Losses): ⁴

	For the Three Months Ended				For the Year Ended
	1Q	2Q	3Q	4Q	
2014	\$ 5.3	\$ 0.8	\$ 0.2	\$ (3.0)	\$ 3.3
2013	1.0	4.5	1.1	1.5	8.1
2012	5.4	6.4	2.0	(0.9)	12.9
2011	0.7	4.9	(1.4)	(3.9)	0.3
2010	(0.1)	(1.8)	(0.1)	(0.6)	(2.6)

5 Year Historical Gains (Losses) on Marketable Equity Securities ⁶

2014	\$ 57.4
2013	52.6
2012	26.6
2011	(4.9)
2010	31.0

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.

⁶ Realized gain (losses) on marketable equity securities include changes in the fair value of equities classified as trading and are not included in operating revenues.

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Individual Life Division
(In millions, except percentage data)

	For the Three Months Ended					For the Nine Months Ended	
	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Sep 30, 2015	Sep 30, 2014
Operating revenues:							
Premiums	\$ 8.3	\$ 8.1	\$ 8.6	\$ 7.9	\$ 8.7	\$ 25.0	\$ 25.9
Net investment income	73.5	72.7	71.1	72.4	69.6	217.3	210.6
Policy fees, contract charges and other	47.9	43.2	41.0	40.1	35.6	132.1	108.9
Total operating revenues	129.7	124.0	120.7	120.4	113.9	374.4	345.4
Benefits and expenses:							
Policyholder benefits and claims	33.6	24.9	27.8	23.9	19.2	86.3	55.8
Interest credited	64.8	64.1	62.4	64.7	64.6	191.3	193.7
Other underwriting and operating expenses	21.7	21.5	20.8	20.5	18.8	64.0	56.2
Interest expense	0.1	0.2	0.1	—	—	0.4	—
Amortization of deferred policy acquisition costs	2.3	1.6	2.4	2.2	0.6	6.3	3.1
Total benefits and expenses	122.5	112.3	113.5	111.3	103.2	348.3	308.8
Segment pre-tax adjusted operating income	\$ 7.2	\$ 11.7	\$ 7.2	\$ 9.1	\$ 10.7	\$ 26.1	\$ 36.6
Operating Metrics:							
Individual Insurance:							
Insurance in force ¹	\$ 36,478.0	\$ 36,094.4	\$ 35,738.6	\$ 35,471.6	\$ 35,168.0	\$ 36,478.0	\$ 35,168.0
Claims ²	14.2	12.0	15.3	15.8	14.3	41.5	41.7
Annualized mortality rate ³	0.16%	0.13%	0.17%	0.18%	0.16%	0.15%	0.16%
UL account values	\$ 839.9	\$ 817.6	\$ 790.7	\$ 768.2	\$ 753.4	\$ 839.9	\$ 753.4
Individual sales ⁴	17.6	15.1	13.1	12.7	8.3	45.8	25.3
Institutional Markets:							
Insurance in force ¹	\$ 13,465.6	\$ 13,087.6	\$ 12,982.0	\$ 12,836.1	\$ 12,842.6	\$ 13,465.6	\$ 12,842.6
BOLI account values	4,994.1	4,963.5	4,931.7	4,902.4	4,868.1	4,994.1	4,868.1
BOLI ROA ⁵	0.48%	0.83%	0.84%	0.82%	0.96%	0.72%	1.01%
BOLI base ROA ⁶	0.66%	0.68%	0.74%	0.62%	0.92%	0.69%	0.87%
Decrease in BOLI PGAAP reserve ⁷	\$ —	\$ —	\$ —	\$ —	\$ 1.7	\$ —	\$ 5.1
COLI sales ⁸	36.5	11.4	9.7	1.0	—	57.6	—

	For the Three Months Ended				For the Year Ended
	1Q	2Q	3Q	4Q	
5 Year Historical Individual Claims:²					
2014	\$ 14.8	\$ 12.7	\$ 14.3	\$ 15.8	\$ 57.6
2013	15.7	13.7	14.0	11.3	54.7
2012	15.7	15.1	13.9	16.3	61.0
2011	15.7	12.1	13.0	13.5	54.3
2010	13.9	13.5	12.0	11.3	50.7

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 Annualized mortality rate is defined as annualized individual claims divided by insurance in force.

⁴ 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.

⁵ 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.

⁶ 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.

⁷ 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.

⁸ COLI sales represents deposits for new policies.

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Other
(In millions)

	For the Three Months Ended					For the Nine Months Ended	
	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Sep 30, 2015	Sep 30, 2014
Operating revenues:							
Net investment income (loss) ¹	\$ (7.5)	\$ (4.7)	\$ 1.8	\$ 13.2	\$ (1.9)	\$ (10.4)	\$ 1.6
Policy fees, contract charges and other	0.5	0.5	0.5	0.4	0.4	1.5	1.4
Total operating revenues	(7.0)	(4.2)	2.3	13.6	(1.5)	(8.9)	3.0
Benefits and expenses:							
Interest credited	(0.3)	(0.4)	(0.4)	(0.4)	(0.3)	(1.1)	(1.2)
Other underwriting and operating expenses	4.4	0.8	0.6	0.7	0.7	5.8	2.3
Interest expense	11.2	10.8	11.1	11.0	10.2	33.1	26.7
Total benefits and expenses	15.3	11.2	11.3	11.3	10.6	37.8	27.8
Segment pre-tax adjusted operating income (loss)	\$ (22.3)	\$ (15.4)	\$ (9.0)	\$ 2.3	\$ (12.1)	\$ (46.7)	\$ (24.8)

	For the Three Months Ended					For the Nine Months Ended	
	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Sep 30, 2015	Sep 30, 2014
¹ Detail of net investment income (loss)							
Amortization of tax credit investments	\$ (11.7)	\$ (8.1)	\$ (7.1)	\$ (6.6)	\$ (8.1)	\$ (26.9)	\$ (21.1)
Alternative investments (primarily private equity/hedge funds)	(4.0)	(3.7)	0.2	11.5	(2.5)	(7.5)	(2.8)
Investment income on fixed maturities and other investments	8.2	7.1	8.7	8.3	8.7	24.0	25.5
Net investment income (loss)	\$ (7.5)	\$ (4.7)	\$ 1.8	\$ 13.2	\$ (1.9)	\$ (10.4)	\$ 1.6

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Deferred Policy Acquisition Costs (DAC) Roll Forward
(In millions)

	For the Three Months Ended					For the Nine Months Ended	
	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Sep 30, 2015	Sep 30, 2014
Summary -- Total Company							
Unamortized balance, beginning of period	\$ 572.2	\$ 541.7	\$ 513.9	\$ 487.1	\$ 464.2	\$ 513.9	\$ 419.9
Deferral of acquisition costs:							
Commissions and premium-based taxes and fees	62.5	50.5	39.7	40.5	37.9	152.7	110.1
Other acquisition expenses	7.3	5.9	6.7	6.7	5.6	19.9	14.1
Total deferral of acquisition costs	69.8	56.4	46.4	47.2	43.5	172.6	124.2
Adjustments related to realized (gains) losses	5.3	(3.2)	3.0	3.6	(3.0)	5.1	(2.9)
Amortization	(20.6)	(20.8)	(20.7)	(19.3)	(16.3)	(62.1)	(47.7)
Amortization related to prepayments	(2.7)	(1.9)	(0.9)	(4.7)	(1.1)	(5.5)	(6.2)
Unlocking	3.9	—	—	—	(0.2)	3.9	(0.2)
Total amortization	(19.4)	(22.7)	(21.6)	(24.0)	(17.6)	(63.7)	(54.1)
Unamortized balance, end of period	627.9	572.2	541.7	513.9	487.1	627.9	487.1
Accum effect of net unrealized gains	(75.9)	(81.4)	(156.1)	(118.8)	(122.2)	(75.9)	(122.2)
DAC balance, end of period	\$ 552.0	\$ 490.8	\$ 385.6	\$ 395.1	\$ 364.9	\$ 552.0	\$ 364.9
Benefits Division							
Unamortized balance, beginning of period	\$ 3.6	\$ 3.5	\$ 2.0	\$ 1.7	\$ 1.3	\$ 2.0	\$ —
Deferral of acquisition costs:							
Other acquisition expenses	0.4	0.5	1.9	0.6	0.5	2.8	2.1
Total deferral of acquisition costs	0.4	0.5	1.9	0.6	0.5	2.8	2.1
Amortization	(0.5)	(0.4)	(0.4)	(0.3)	(0.1)	(1.3)	(0.4)
Unamortized balance, end of period	3.5	3.6	3.5	2.0	1.7	3.5	1.7
DAC balance, end of period	\$ 3.5	\$ 3.6	\$ 3.5	\$ 2.0	\$ 1.7	\$ 3.5	\$ 1.7
Retirement Division - Deferred Annuities							
Unamortized balance, beginning of period	\$ 350.9	\$ 337.6	\$ 325.5	\$ 316.0	\$ 305.8	\$ 325.5	\$ 285.9
Deferral of acquisition costs:							
Commissions and premium-based taxes and fees	39.9	32.7	23.8	23.6	26.3	96.4	73.3
Other acquisition expenses	3.6	3.0	2.5	2.5	2.5	9.1	6.3
Total deferral of acquisition costs	43.5	35.7	26.3	26.1	28.8	105.5	79.6
Adjustments related to realized (gains) losses	5.3	(3.2)	3.0	3.6	(3.0)	5.1	(2.3)
Amortization	(18.1)	(17.4)	(16.4)	(15.6)	(14.0)	(51.9)	(40.6)
Amortization related to prepayments	(2.6)	(1.8)	(0.8)	(4.6)	(1.0)	(5.2)	(6.0)
Unlocking	5.6	—	—	—	(0.6)	5.6	(0.6)
Total amortization	(15.1)	(19.2)	(17.2)	(20.2)	(15.6)	(51.5)	(47.2)
Unamortized balance, end of period	384.6	350.9	337.6	325.5	316.0	384.6	316.0
Accum effect of net unrealized gains	(69.1)	(75.3)	(145.1)	(109.6)	(112.8)	(69.1)	(112.8)
DAC balance, end of period	\$ 315.5	\$ 275.6	\$ 192.5	\$ 215.9	\$ 203.2	\$ 315.5	\$ 203.2
Retirement Division - Income Annuities							
Unamortized balance, beginning of period	\$ 61.0	\$ 59.3	\$ 58.0	\$ 56.0	\$ 54.6	\$ 58.0	\$ 49.2
Deferral of acquisition costs:							
Commissions and premium-based taxes and fees	2.8	3.0	2.7	3.1	2.4	8.5	9.6
Other acquisition expenses	0.2	0.2	0.2	0.2	0.3	0.6	0.6
Total deferral of acquisition costs	3.0	3.2	2.9	3.3	2.7	9.1	10.2
Amortization	(1.5)	(1.5)	(1.6)	(1.3)	(1.3)	(4.6)	(3.4)
Unamortized balance, end of period	62.5	61.0	59.3	58.0	56.0	62.5	56.0
DAC balance, end of period	\$ 62.5	\$ 61.0	\$ 59.3	\$ 58.0	\$ 56.0	\$ 62.5	\$ 56.0
Individual Life Division							
Unamortized balance, beginning of period	\$ 156.7	\$ 141.3	\$ 128.4	\$ 113.4	\$ 102.5	\$ 128.4	\$ 84.8
Deferral of acquisition costs:							
Commissions and premium-based taxes and fees	19.8	14.8	13.2	13.8	9.2	47.8	27.2
Other acquisition expenses	3.1	2.2	2.1	3.4	2.3	7.4	5.1

Total deferral of acquisition costs	22.9	17.0	15.3	17.2	11.5	55.2	32.3
Adjustments related to realized (gains) losses	—	—	—	—	—	—	(0.6)
Amortization	(0.5)	(1.5)	(2.3)	(2.1)	(0.9)	(4.3)	(3.3)
Amortization related to prepayments	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.3)	(0.2)
Unlocking	(1.7)	—	—	—	0.4	(1.7)	0.4
Total amortization	(2.3)	(1.6)	(2.4)	(2.2)	(0.6)	(6.3)	(3.1)
Unamortized balance, end of period	177.3	156.7	141.3	128.4	113.4	177.3	113.4
Accum effect of net unrealized gains	(6.8)	(6.1)	(11.0)	(9.2)	(9.4)	(6.8)	(9.4)
DAC balance, end of period	<u>\$ 170.5</u>	<u>\$ 150.6</u>	<u>\$ 130.3</u>	<u>\$ 119.2</u>	<u>\$ 104.0</u>	<u>\$ 170.5</u>	<u>\$ 104.0</u>

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Deferred Sales Inducements (DSI) Roll Forward
(In millions)

	For the Three Months Ended					For the Nine Months Ended	
	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Sep 30, 2015	Sep 30, 2014
Total Company							
Unamortized balance, beginning of period	\$ 126.3	\$ 132.3	\$ 136.7	\$ 144.0	\$ 146.5	\$ 136.7	\$ 154.8
Capitalizations	5.1	5.3	6.5	7.0	7.2	16.9	24.4
Adjustments related to realized (gains) losses	0.3	0.3	0.2	0.5	0.2	0.8	0.3
Amortization	(10.5)	(10.6)	(10.4)	(10.9)	(10.0)	(31.5)	(31.1)
Amortization related to prepayments	(1.9)	(1.0)	(0.7)	(3.9)	(0.9)	(3.6)	(5.4)
Unlocking	3.1	—	—	—	1.0	3.1	1.0
Total amortization	(9.3)	(11.6)	(11.1)	(14.8)	(9.9)	(32.0)	(35.5)
Unamortized balance, end of period	122.4	126.3	132.3	136.7	144.0	122.4	144.0
Accum effect of net unrealized gains	(54.9)	(61.7)	(88.0)	(79.6)	(85.4)	(54.9)	(85.4)
DSI balance, end of period ¹	<u>\$ 67.5</u>	<u>\$ 64.6</u>	<u>\$ 44.3</u>	<u>\$ 57.1</u>	<u>\$ 58.6</u>	<u>\$ 67.5</u>	<u>\$ 58.6</u>

¹ DSI balance is included in receivables and other assets on the consolidated balance sheet.

Symetra Financial Corporation
3Q 2015 Financial Supplement
Account Values and Reserves Roll Forwards
(In millions)

	For the Three Months Ended					For the Nine Months Ended	
	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Sep 30, 2015	Sep 30, 2014
Retirement Division:							
Deferred Annuities:							
<i>Fixed Account Values, excluding FIA</i>							
Account values, beginning of period	\$ 11,195.0	\$ 11,117.8	\$ 11,064.9	\$ 11,074.0	\$ 10,992.8	\$ 11,064.9	\$ 10,874.7
Deposits	436.7	342.5	269.6	254.5	313.2	1,048.8	881.7
Withdrawals	(309.5)	(328.6)	(293.2)	(335.0)	(306.4)	(931.3)	(899.2)
Net transfers	0.9	—	(0.4)	(1.4)	0.9	0.5	1.2
Net flows	128.1	13.9	(24.0)	(81.9)	7.7	118.0	(16.3)
Interest credited	67.2	66.8	67.4	70.0	71.0	201.4	215.6
Other	13.5	(3.5)	9.5	2.8	2.5	19.5	—
Account values, end of period	\$ 11,403.8	\$ 11,195.0	\$ 11,117.8	\$ 11,064.9	\$ 11,074.0	\$ 11,403.8	\$ 11,074.0
<i>Fixed Account Values, FIA</i>							
Account values, beginning of period	\$ 4,318.9	\$ 3,730.3	\$ 3,313.8	\$ 2,907.2	\$ 2,463.3	\$ 3,313.8	\$ 1,712.0
Deposits	721.6	607.3	400.5	396.6	452.4	1,729.4	1,187.7
Withdrawals	(31.3)	(33.0)	(23.7)	(22.5)	(19.3)	(88.0)	(45.8)
Net transfers	(0.1)	(0.7)	(0.9)	0.9	0.5	(1.7)	2.1
Net flows	690.2	573.6	375.9	375.0	433.6	1,639.7	1,144.0
Interest credited	24.0	27.8	25.3	23.6	21.5	77.1	44.8
Other	(25.4)	(12.8)	15.3	8.0	(11.2)	(22.9)	6.4
Account values, end of period	\$ 5,007.7	\$ 4,318.9	\$ 3,730.3	\$ 3,313.8	\$ 2,907.2	\$ 5,007.7	\$ 2,907.2
Income Annuities:							
<i>Reserves</i>							
Reserves, beginning of period	\$ 6,474.0	\$ 6,484.2	\$ 6,487.7	\$ 6,494.8	\$ 6,516.6	\$ 6,487.7	\$ 6,489.9
Deposits	68.6	74.6	59.7	76.6	58.8	202.9	229.2
Benefit payments	(178.8)	(172.7)	(147.4)	(168.4)	(173.0)	(498.9)	(480.3)
Net flows	(110.2)	(98.1)	(87.7)	(91.8)	(114.2)	(296.0)	(251.1)
Interest credited	89.5	89.9	90.6	90.7	91.1	270.0	274.6
Other	(2.6)	(2.0)	(6.4)	(6.0)	1.3	(11.0)	(18.6)
Reserves, end of period	\$ 6,450.7	\$ 6,474.0	\$ 6,484.2	\$ 6,487.7	\$ 6,494.8	\$ 6,450.7	\$ 6,494.8
Individual Life Division:							
<i>BOLI Account Values</i>							
Account values, beginning of period	\$ 4,963.5	\$ 4,931.7	\$ 4,902.4	\$ 4,868.1	\$ 4,834.2	\$ 4,902.4	\$ 4,798.1
Deposits	—	—	—	—	—	—	—
Surrenders/claims	(7.4)	(5.4)	(6.6)	(4.8)	(5.5)	(19.4)	(48.0)
Net flows	(7.4)	(5.4)	(6.6)	(4.8)	(5.5)	(19.4)	(48.0)
Interest credited	55.3	54.5	53.1	55.8	55.8	162.9	167.5
Administrative charges and other	(17.3)	(17.3)	(17.2)	(16.7)	(16.4)	(51.8)	(49.5)
Account values, end of period	\$ 4,994.1	\$ 4,963.5	\$ 4,931.7	\$ 4,902.4	\$ 4,868.1	\$ 4,994.1	\$ 4,868.1
<i>UL Account Values</i>							
Account values, beginning of period	\$ 817.6	\$ 790.7	\$ 768.2	\$ 753.4	\$ 741.5	\$ 768.2	\$ 726.2
Deposits	48.4	51.4	47.3	36.8	32.8	147.1	85.5
Surrenders/claims	(9.4)	(9.3)	(10.8)	(5.9)	(7.2)	(29.5)	(25.3)
Net flows	39.0	42.1	36.5	30.9	25.6	117.6	60.2
Interest credited	9.1	8.7	8.4	8.4	8.2	26.2	23.8
Administrative charges and other	(25.8)	(23.9)	(22.4)	(24.5)	(21.9)	(72.1)	(56.8)
Account values, end of period	\$ 839.9	\$ 817.6	\$ 790.7	\$ 768.2	\$ 753.4	\$ 839.9	\$ 753.4

Symetra Financial Corporation
3Q 2015 Financial Supplement
Overview of Liabilities and Associated Unrealized Gains
(In millions, except percentage data)

	As of Sep 30, 2015		
	Policyholder Liability	% of Total	Unrealized gains ⁸
Illiquid: cannot be surrendered			
Structured settlements & other single premium immediate annuities ¹	\$ 6,495.8	22.4%	\$ 585.3
Somewhat Liquid: can be surrendered with adjustments or charges of 3% or more			
Deferred Annuities:			
Surrender charges of 5% or higher	6,742.5		118.4
Surrender charges of 3 to 5%	397.4		7.0
MVA and surrender charges of 5% or higher ²	4,074.3		71.5
5 year payout provision or MVA ³	705.0		12.4
BOLI ⁴	5,096.2		249.8
Universal life	349.6		11.6
Total somewhat liquid	17,365.0	59.7%	470.7
Liquid: can be surrendered with no adjustment or charges of less than 3%			
Deferred Annuities:			
No surrender charges ⁵	3,315.1		58.2
Surrender charges less than 3%	1,041.0		18.3
Universal life	510.8		16.9
Total liquid	4,866.9	16.7%	93.4
Other			
Other (net of reinsurance) ⁶	335.1	1.2%	12.6
Assets supporting surplus portfolio			\$ 83.5
Total ⁷	\$ 29,062.8	100.0%	\$ 1,245.5
Reconciliation of unrealized gains to AOCI:			
Unrealized gains from above			\$ 1,245.5
Taxes on unrealized gains			(435.9)
Adjustment for DAC and DSI valuation allowance, net of taxes			(88.7)
Other			35.6
AOCI			\$ 756.5

The liabilities presented above have been aggregated based on contractual surrender charge schedules without adjustment for free partial withdrawals and guaranteed return of premium provisions, if applicable. The following footnotes may also be useful in evaluating the withdrawal characteristics of our liabilities:

¹ The benefits are specified in the contracts as fixed amounts, primarily to be paid over the next several decades. Certain single premium immediate annuity contracts contain a liquidity feature that permits contract owners to receive a lump sum payment once every 36 months within the life expectancy period in exchange for lower future annuity payments. The withdrawals are based on prevailing market rates which limits our exposure to liquidity and interest rate risk.

² The market value adjustment (MVA) adjusts the value of the contract at surrender based on current interest rates, subject to a guaranteed minimum account value specified in the contract.

³ The MVA adjusts the value of the contract at surrender based on current interest rates, subject to a guaranteed minimum account value specified in the contract. 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.

⁴ The biggest deterrent to surrender is the taxation on the gain within these contracts, which includes a 10% non-deductible penalty tax. Banks can exchange certain of these contracts with other carriers, tax-free. However, a significant portion of this business does not qualify for this tax-free treatment due to the employment status of the original covered employees and charges may be applicable.

⁵ Given the current interest rate environment, we do not expect significant changes in the persistency of this business.

⁶ Other represents the sum of the following: (a) our term life insurance policyholder liabilities, net of reinsurance recoverables. There is no surrender value related to these contracts; (b) incurred but not reported claim liabilities mainly related to our medical stop-loss business. The precise timing and amount of payment is unknown; and (c) reported claim liabilities for BOLI, term life insurance, medical stop-loss and group life policies.

⁷ Represents the sum of funds held under deposit contracts, future policy benefits and policy and contract claims in the consolidated balance sheets, excluding other policyholder related liabilities and reinsurance recoverables of \$279.4 as of September 30, 2015.

⁸ Represents the pre-tax net unrealized gains of the investment portfolio supporting the related policyholder liability.

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Investments Summary
(In millions, except percentage data)

	As of									
	Sep 30, 2015	%	Jun 30, 2015	%	Mar 31, 2015	%	Dec 31, 2014	%	Sep 30, 2014	%
Portfolio Composition:										
Available-for-sale securities:										
Fixed maturities, at fair value	\$ 26,786.7	82.7 %	\$ 25,938.4	82.5 %	\$ 26,030.7	82.9 %	\$ 25,379.4	82.9 %	\$ 25,316.6	83.6 %
Marketable equity securities, at fair value	86.7	0.3 %	92.4	0.3 %	118.3	0.4 %	120.5	0.4 %	122.7	0.4 %
Trading securities:										
Marketable equity securities, at fair value	525.0	1.6 %	538.7	1.7 %	546.4	1.7 %	532.0	1.7 %	467.9	1.5 %
Mortgage loans, net	4,581.0	14.1 %	4,431.1	14.1 %	4,222.9	13.4 %	4,130.1	13.5 %	3,921.0	13.0 %
Policy loans	59.6	0.2 %	60.0	0.2 %	60.8	0.2 %	61.9	0.2 %	61.0	0.2 %
Investments in limited partnerships	264.4	0.8 %	280.1	0.9 %	296.1	1.0 %	309.9	1.0 %	307.9	1.0 %
Other invested assets	105.8	0.3 %	102.9	0.3 %	137.8	0.4 %	100.5	0.3 %	76.9	0.3 %
Total investments	32,409.2	100.0 %	31,443.6	100.0 %	31,413.0	100.0 %	30,634.3	100.0 %	30,274.0	100.0 %
Cash and cash equivalents	182.7		300.1		231.5		158.8		109.2	
Total investments, cash and cash equivalents	\$ 32,591.9		\$ 31,743.7		\$ 31,644.5		\$ 30,793.1		\$ 30,383.2	
Fixed Maturities Securities by Credit Quality: 1										
1: AAA, AA, A	\$ 15,104.1	56.4 %	\$ 14,353.3	55.3 %	\$ 14,789.9	56.8 %	\$ 14,491.2	57.1 %	\$ 14,561.2	57.6 %
2: BBB	10,587.1	39.5 %	10,442.2	40.3 %	10,002.9	38.4 %	9,761.6	38.5 %	9,527.0	37.6 %
Total investment grade	25,691.2	95.9 %	24,795.5	95.6 %	24,792.8	95.2 %	24,252.8	95.6 %	24,088.2	95.2 %
3: BB	602.8	2.3 %	601.3	2.3 %	659.8	2.5 %	561.5	2.2 %	626.4	2.5 %
4: B	422.9	1.6 %	468.3	1.8 %	507.6	2.0 %	492.3	1.9 %	517.2	2.0 %
5: CCC & lower	66.0	0.2 %	70.7	0.3 %	66.7	0.3 %	66.9	0.3 %	79.9	0.3 %
6: In or near default	3.8	0.0 %	2.6	0.0 %	3.8	0.0 %	5.9	0.0 %	4.9	0.0 %
Total below investment grade	1,095.5	4.1 %	1,142.9	4.4 %	1,237.9	4.8 %	1,126.6	4.4 %	1,228.4	4.8 %
Total fixed maturities	\$ 26,786.7	100.0 %	\$ 25,938.4	100.0 %	\$ 26,030.7	100.0 %	\$ 25,379.4	100.0 %	\$ 25,316.6	100.0 %
Fixed Maturities by Issuer Type:										
U.S. government and agencies	\$ 543.1	2.0 %	\$ 390.7	1.5 %	\$ 592.1	2.3 %	\$ 409.9	1.6 %	\$ 450.3	1.8 %
State and political subdivisions	874.8	3.3 %	886.8	3.4 %	845.9	3.2 %	829.2	3.3 %	786.4	3.1 %
Foreign governments	90.4	0.3 %	91.5	0.4 %	94.5	0.4 %	94.9	0.4 %	96.0	0.4 %
Corporate securities	20,268.6	75.7 %	19,922.0	76.8 %	19,644.3	75.5 %	19,192.5	75.6 %	18,995.5	75.0 %
Residential mortgage-backed securities	2,753.2	10.3 %	2,720.2	10.5 %	2,922.2	11.2 %	2,921.4	11.5 %	2,857.8	11.3 %
Commercial mortgage-backed securities	1,223.5	4.6 %	1,203.3	4.6 %	1,307.4	5.0 %	1,333.9	5.3 %	1,401.7	5.6 %
Collateralized loan obligations	519.6	1.9 %	234.3	0.9 %	—	0.0 %	—	0.0 %	—	0.0 %
Other debt obligations	513.5	1.9 %	489.6	1.9 %	624.3	2.4 %	597.6	2.3 %	728.9	2.8 %
Total fixed maturities	\$ 26,786.7	100.0 %	\$ 25,938.4	100.0 %	\$ 26,030.7	100.0 %	\$ 25,379.4	100.0 %	\$ 25,316.6	100.0 %
Effective Duration	5.4		5.4		5.5		5.5		5.5	
Weighted-average Investment Yield	4.42%		4.41%		4.43%		4.71%		4.62%	

	For the Three Months Ended									
	Sep 30, 2015	%	Jun 30, 2015	%	Mar 31, 2015	%	Dec 31, 2014	%	Sep 30, 2014	%
Average Daily Cash and Cash Equivalent Balances:										
Benefits Division	\$ (2.0)	(0.7)%	\$ 11.7	5.2 %	\$ 10.2	5.8 %	\$ 15.6	10.1 %	\$ 4.4	1.8 %
Retirement Division:										
Deferred Annuities	150.6	52.8 %	141.5	62.7 %	84.0	47.6 %	61.8	40.1 %	58.0	23.2 %
Income Annuities	56.0	19.6 %	(1.8)	(0.8)%	5.0	2.8 %	(6.7)	(4.3)%	7.1	2.9 %
Individual Life Division	45.0	15.8 %	46.8	20.8 %	62.3	35.3 %	35.0	22.7 %	11.0	4.4 %
Other	35.7	12.5 %	27.3	12.1 %	15.0	8.5 %	48.3	31.4 %	169.0	67.7 %
Total	\$ 285.3	100.0 %	\$ 225.5	100.0 %	\$ 176.5	100.0 %	\$ 154.0	100.0 %	\$ 249.5	100.0 %

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

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Investments Income Statement Data
(In millions)

	For the Three Months Ended					For the Nine Months Ended	
	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Sep 30, 2015	Sep 30, 2014
Prepayment-related income: ¹							
Retirement Division - Deferred Annuities	\$ 12.9	\$ 7.9	\$ 3.2	\$ 21.4	\$ 5.5	\$ 24.0	\$ 19.0
Retirement Division - Income Annuities	3.7	1.8	0.3	3.4	0.8	5.8	3.1
Individual Life Division	4.7	3.7	1.8	3.5	0.9	10.2	4.1
Other	1.7	—	0.9	0.5	(0.1)	2.6	0.1
Total	\$ 23.0	\$ 13.4	\$ 6.2	\$ 28.8	\$ 7.1	\$ 42.6	\$ 26.3
Prepayment-related income, net of DAC and DSI amortization:							
Retirement Division - Deferred Annuities	\$ 8.4	\$ 5.1	\$ 1.7	\$ 12.9	\$ 3.6	\$ 15.2	\$ 7.6
Retirement Division - Income Annuities	3.7	1.8	0.3	3.4	0.8	5.8	3.1
Individual Life Division	4.6	3.6	1.7	3.4	0.8	9.9	3.9
Other	1.7	—	0.9	0.5	(0.1)	2.6	0.1
Total	\$ 18.4	\$ 10.5	\$ 4.6	\$ 20.2	\$ 5.1	\$ 33.5	\$ 14.7

	For the Three Months Ended					For the Nine Months Ended	
	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Sep 30, 2015	Sep 30, 2014
Net Realized Gains (Losses):							
Fixed maturities:							
Gross gains on sales	\$ 2.2	\$ 3.5	\$ 4.4	\$ 6.6	\$ 1.5	\$ 10.1	\$ 21.0
Gross losses on sales	(3.5)	(10.2)	(4.5)	(1.1)	(3.3)	(18.2)	(5.7)
Other-than-temporary impairments	(11.7)	(2.6)	(8.0)	(10.0)	(1.6)	(22.3)	(4.1)
Other ²	(5.0)	(2.4)	(0.1)	(6.4)	1.4	(7.5)	(1.0)
Total fixed maturities	(18.0)	(11.7)	(8.2)	(10.9)	(2.0)	(37.9)	10.2
Marketable equity securities, trading ³	(22.8)	(12.4)	8.2	26.4	(12.0)	(27.0)	29.3
Investments in limited partnerships	(11.2)	(8.9)	(3.7)	(5.4)	(4.5)	(23.8)	(11.3)
Other ⁴	(10.1)	7.3	(5.7)	(3.1)	6.6	(8.5)	5.7
DAC/DSI adjustment	5.7	(2.9)	3.2	4.2	(2.9)	6.0	(2.7)
Net realized gains (losses)	\$ (56.4)	\$ (28.6)	\$ (6.2)	\$ 11.2	\$ (14.8)	\$ (91.2)	\$ 31.2

	For the Three Months Ended					For the Nine Months Ended	
	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Sep 30, 2015	Sep 30, 2014
Tax Credit Investments Impact on Income							
Historical and estimated future impact							
Amortization related to tax credit investments, net of taxes	\$ (7.6)	\$ (5.3)	\$ (4.6)	\$ (4.3)	\$ (5.2)	\$ (17.5)	\$ (13.7)
Realized losses related to tax credit investments, net of taxes	(7.3)	(3.2)	(2.4)	(3.6)	(3.0)	(12.9)	(7.3)
Tax credits	18.2	14.6	15.6	14.8	14.2	48.4	42.0
Impact to net income	\$ 3.3	\$ 6.1	\$ 8.6	\$ 6.9	\$ 6.0	\$ 18.0	\$ 21.0

Carrying value of invested asset	\$ 212.9	\$ 223.1	\$ 230.5	\$ 238.4	\$ 244.6	\$ 212.9	\$ 244.6
Future estimated impact of current holdings on net income:							
					2015		\$ 13.2
					2016		18.3
					2017 & beyond		35.0
							\$ 66.5

Historical information	For the Years Ended				
	2014	2013	2012	2011	2010
Amortization related to tax credit investments, net of taxes	\$ (18.0)	\$ (13.3)	\$ (13.9)	\$ (9.2)	\$ (6.3)
Realized losses related to tax credit investments, net of taxes	(10.9)	(4.4)	(2.6)	(2.0)	—
Tax credits	56.8	41.2	33.5	17.4	10.9
Impact to net income	\$ 27.9	\$ 23.5	\$ 17.0	\$ 6.2	\$ 4.6

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.

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Sales by Segment and Product
(In millions)

	For the Three Months Ended					For the Nine Months Ended	
	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014	Sep 30, 2015	Sep 30, 2014
Benefits Division ¹							
Medical stop-loss	\$ 25.3	\$ 16.1	\$ 111.1	\$ 20.7	\$ 27.7	\$ 152.5	\$ 93.0
Limited benefit medical	1.8	1.2	4.4	1.3	1.7	7.4	14.7
Group life & disability income	10.4	2.2	21.2	11.9	5.4	33.8	25.1
Total Benefits Division	\$ 37.5	\$ 19.5	\$ 136.7	\$ 33.9	\$ 34.8	\$ 193.7	\$ 132.8
Retirement Division - Deferred Annuities ²							
Fixed annuities	\$ 417.6	\$ 325.6	\$ 253.4	\$ 242.2	\$ 299.7	\$ 996.6	\$ 835.9
Fixed indexed annuities	719.3	604.9	398.6	395.7	455.2	1,722.8	1,186.5
Variable annuities	2.6	3.4	3.6	4.4	4.4	9.6	14.7
Total	\$ 1,139.5	\$ 933.9	\$ 655.6	\$ 642.3	\$ 759.3	\$ 2,729.0	\$ 2,037.1
Retirement Division - Income Annuities ²							
SPIA	\$ 73.6	\$ 78.4	\$ 60.9	\$ 80.0	\$ 62.3	\$ 212.9	\$ 238.8
Total Retirement Division	\$ 1,213.1	\$ 1,012.3	\$ 716.5	\$ 722.3	\$ 821.6	\$ 2,941.9	\$ 2,275.9
Individual Life Division							
Term life ¹	\$ 0.9	\$ 1.0	\$ 1.0	\$ 0.8	\$ 0.6	\$ 2.9	\$ 2.5
Universal life ¹	16.3	13.8	11.7	11.3	7.0	41.8	21.4
Single premium life ³	0.4	0.3	0.4	0.6	0.7	1.1	1.4
Individual sales	17.6	15.1	13.1	12.7	8.3	45.8	25.3
COLI ⁴	36.5	11.4	9.7	1.0	—	57.6	—
Institutional markets	\$ 36.5	\$ 11.4	\$ 9.7	\$ 1.0	\$ —	\$ 57.6	\$ —

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.

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3Q 2015 Financial Supplement
Book Value, Adjusted Book Value and Statutory Book Value per Share
(In millions, except per share amounts)

	As of				
	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014
Book value per common share ¹	\$ 26.91	\$ 27.30	\$ 30.58	\$ 29.02	\$ 29.12
Non-GAAP Financial Measures:					
Adjusted book value per common share ²	\$ 20.40	\$ 20.83	\$ 20.65	\$ 20.47	\$ 21.26
Statutory book value per common share ³	\$ 20.09	\$ 20.44	\$ 20.58	\$ 20.53	\$ 19.55
Numerator:					
Total stockholders' equity	\$ 3,126.1	\$ 3,170.2	\$ 3,550.7	\$ 3,360.6	\$ 3,375.3
AOCI	756.5	751.7	1,152.8	990.6	911.1
Adjusted book value	\$ 2,369.6	\$ 2,418.5	\$ 2,397.9	\$ 2,370.0	\$ 2,464.2
Total stockholders' equity	\$ 3,126.1	\$ 3,170.2	\$ 3,550.7	\$ 3,360.6	\$ 3,375.3
Stockholders' equity of non-insurance entities	(449.8)	(488.2)	(474.8)	(469.5)	(609.1)
Statutory and other adjustments	(608.2)	(611.9)	(990.5)	(812.8)	(815.0)
Asset valuation reserve (AVR)	265.6	303.4	304.5	299.2	315.4
Statutory book value ⁴	\$ 2,333.7	\$ 2,373.5	\$ 2,389.9	\$ 2,377.5	\$ 2,266.6
Denominator:					
Common shares outstanding	116.154	116.134	116.114	115.797	115.913

	For the Three Months Ended				
	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014
Share repurchases:					
Shares purchased as part of publicly announced plans or programs	—	—	—	—	—
Other shares repurchased ⁵	—	—	—	0.137	—
Total shares repurchased	—	—	—	0.137	—
Average price paid per share	\$ —	\$ —	\$ —	\$ 23.05	\$ —
Total cost of share repurchases	\$ —	\$ —	\$ —	\$ 3.1	\$ —

	As of				
	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014
Tangible book value:					
Total stockholders' equity	\$ 3,126.1	\$ 3,170.2	\$ 3,550.7	\$ 3,360.6	\$ 3,375.3
Less:					
Deferred policy acquisition costs	552.0	490.8	385.6	395.1	364.9
Goodwill and other	117.2	115.8	96.5	108.9	111.2
Tangible book value ⁶	\$ 2,456.9	\$ 2,563.6	\$ 3,068.6	\$ 2,856.6	\$ 2,899.2

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

² Adjusted book value per common share is calculated as adjusted book value divided by common shares outstanding.

³ Statutory book value per common share is calculated based on statutory book value divided by common shares outstanding.

⁴ September 30, 2015 statutory book value is an estimate.

⁵ Shares repurchased to satisfy employee income tax withholding on vesting of restricted stock.

⁶ Tangible book value is a non-GAAP financial measure calculated as stockholders' equity excluding deferred policy acquisition costs, goodwill, intangible assets and certain other non-tangible assets. Stockholders' equity is the most directly comparable GAAP measure to tangible book value.

Symetra Financial Corporation
3Q 2015 Financial Supplement
ROE and Operating ROAE
(In millions, except percentage data)

	Twelve Months Ended				
	Sep 30, 2015	Jun 30, 2015	Mar 31, 2015	Dec 31, 2014	Sep 30, 2014
ROE:					
Net income for the twelve months ended ¹	\$ 157.2	\$ 173.6	\$ 213.9	\$ 254.4	\$ 251.2
Average stockholders' equity ²	3,316.6	3,377.1	3,382.1	3,260.3	3,190.8
ROE	4.7%	5.1%	6.3%	7.8%	7.9%
Operating ROAE:					
Adjusted operating income for the twelve months ended ¹	\$ 209.1	\$ 198.5	\$ 204.2	\$ 227.2	\$ 216.5
Average adjusted book value ³	2,404.0	2,417.7	2,412.2	2,402.3	2,387.1
Operating ROAE	8.7%	8.2%	8.5%	9.5%	9.1%

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		
	2015	2014	2013
Stockholders' Equity			
Dec 31 \$	—	\$ 3,360.6	\$ 2,941.9
Sep 30	3,126.1	3,375.3	3,012.8
Jun 30	3,170.2	3,428.6	3,040.1
Mar 31	3,550.7	3,195.3	3,604.2
AOCI			
Dec 31 \$	—	\$ 990.6	\$ 593.6
Sep 30	756.5	911.1	719.0
Jun 30	751.7	990.6	782.6
Mar 31	1,152.8	804.3	1,293.1

Reconciliation of adjusted operating income:

The following data together with other data found throughout the supplement can be used to recalculate adjusted operating income for the twelve months ended March 31, 2015, December 31, 2014 and September 30, 2014.

	Three Months Ended		
	Jun. 30, 2014	Mar. 31, 2014	Dec. 31, 2013
Net income	\$ 71.5	\$ 79.3	\$ 64.4
Less: Excluded realized gains (losses) (net of taxes)	16.2	13.6	14.4
Adjusted operating income	\$ 55.3	\$ 65.7	\$ 50.0

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

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

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