

## Symetra Financial Corporation

### Insider Trading Policy

November 5, 2013

All directors, officers and employees (each a “Covered Individual”) of Symetra Financial Corporation and its subsidiaries (collectively, the “Company”) are subject to the provisions of this Insider Trading Policy (the “Policy”).

**Trading on the Basis of Non-Public Information and Other Misuse of Information Prohibited.** The Company’s common shares are traded on the New York Stock Exchange under the symbol SYA. It is a serious violation of federal and state securities laws, and of Company policy, for any Covered Individual or any Related Party (as defined herein) to buy or sell common shares and other equity securities of the Company (collectively, “Equity Securities”) or any other securities of the Company (together with the Equity Securities, the “Company Securities”) while in possession of *material non-public information* relating to the Company or to engage in any other action to take advantage of such information or to pass it on to others. This prohibition also applies to information relating to any other company, including customers, partners, investments or insureds, obtained in the course of employment.

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for a personal emergency expenditure) are no exception to this policy. Even the appearance of any improper transactions should be avoided to preserve the Company’s reputation for adhering to the highest standards of ethical conduct. Violations of insider trading rules can lead to severe penalties as discussed in more detail below.

**1. *Material Information.*** Material information is any information that a reasonable investor would likely consider important in a decision to buy, hold or sell Company Securities – in short, *any information which could reasonably affect the price, either favorably or unfavorably, of Company Securities.*

While it is not possible to provide an exhaustive list, the following are some of the types of information that would ordinarily be considered material: (i) news of a pending or proposed corporate acquisition, disposition, or other significant business combination, (ii) financial results, especially quarterly and year-end earnings (and projections of future earnings or losses), and significant changes in financial results or liquidity, (iii) significant changes in corporate strategy or objectives, (iv) take-over bids or bids to buy back common shares of the Company, (v) changes in ownership that may affect control of the Company, (vi) significant changes in management, (vii) significant changes in reserve levels or practices, (viii) public or private issues of additional equity or debt securities, (ix) significant changes in capital structure, (x) events of default under financings or other agreements, (xi) actual or threatened major litigation, or the resolution of such litigation, (xii) significant changes in operating or financial circumstances, such as significant changes in written premiums (gross and net), cash-flow changes, liquidity changes, or investment asset impairments, (xiii) the declaration of dividends other than in the ordinary course or a change in dividend policy, (xiv) financial projections, (xv) significant pricing changes, and (xvi) significant new ventures.

2. ***Nonpublic Information.*** Nonpublic information is any information that has not already been disclosed generally to the public. Information about the Company that is not yet in general circulation should be considered nonpublic. All information that a Covered Individual learns about the Company or its business plans in connection with his/her employment is potentially non-public, or “insider” information until publicly disclosed.

3. ***Twenty-Twenty Hindsight.*** Remember, if a Covered Individual’s securities transactions become the subject of scrutiny, they will be viewed after-the-fact with the benefit of hindsight. As a result, before engaging in any transaction, Covered Individuals should carefully consider how regulators and others might view such transaction in hindsight.

4. ***Transactions by Related Parties.*** The restrictions set forth in this policy apply equally to family members of Covered Individuals and to any entity over which the Covered Individual or such other family members exercise or share investment control such as a partnership or family trust. Such parties are herein collectively referred to as “Related Parties”. For purposes of this policy, family members include a person’s (including through adoptive relationship) spouse, parents, grandparents, children, siblings, mothers-in-law and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law and anyone, whether or not related, who shares such person’s home (other than domestic employees). Covered Individuals are responsible for the compliance of Related Parties.

5. ***Tipping Information to Others.*** Covered Individuals must not pass non-public information on to others (either explicitly or by way of generally advising others to buy or sell Company Securities). The penalties discussed below apply whether or not Covered Individuals derive any benefit from another’s actions.

**Blackout Periods.** It is also a violation of Company policy for all Company officers with a title of Vice President and above, directors of the Company, and certain other persons identified by the Company from time to time and who have been notified that they have been so identified (collectively, “Insiders”) and any Related Party of said Insiders to purchase or sell Company Securities:

1. ***Quarterly and Annual Results.*** For a period that begins on the 10th day of the third month of each fiscal quarter and ends at the beginning of the first day that follows two full days of trading after the release of the Company’s quarterly or annual results to the public. Thus, if the Company’s results are released before markets open on a Monday, Wednesday generally would be the first day on which Insiders and Related Parties should trade. If the Company’s results are released after markets close on a Monday, Thursday generally would be the first day on which Insiders and Related Parties should trade.

2. ***Public Announcements of Material Information.*** Immediately after the Company has made a public announcement of material information, the Company’s shareholders and the investing public should be afforded the time to receive the information and act upon it. As a general rule, Insiders and Related Parties should not engage in any transactions until the beginning of the first day that follows two full days of trading after the information has been released.

3. ***Anticipated Material Events.*** If the General Counsel issues a suspension on trading because a material event is anticipated (e.g., financial development, a merger, acquisition

or any other significant corporate action), adequate notice shall be provided to Insiders to whom such suspension applies.

**Trading by Directors, Executives, and Senior Vice Presidents.**

1. ***Pre-Clearance of Trades.*** The Company has determined that all executive officers and directors of the Company and certain other persons identified by the Company from time to time and who have been notified that they have been so identified must refrain from trading in Company Securities, even during any period when such trading would otherwise be permitted as described under “Blackout Periods”, without first complying with the Company’s “pre-clearance” process. Each such person should contact the Company’s Chief Compliance Officer or General Counsel prior to commencing any trade in Company Securities.

2. ***Use of Rule 10b5-1 Plans.*** Notwithstanding the trade pre-clearance process, officers with a title of Senior Vice President and above are expected to utilize Rule 10b5-1 Plans (explained below) whenever they purchase or sell Company Securities. Where use of such a Plan would impose a hardship (e.g., a need to raise money for a personal or family emergency), the Chief Executive Officer, Chief Financial Officer, or the General Counsel may grant exceptions may permit pre-cleared transactions without a Rule 10b5-1 Plan on a case-by-case basis.

**Additional Prohibited Transactions.** Because we believe it is improper and inappropriate for Covered Individuals to engage in short-term or speculative transactions involving Company Securities, it is the Company’s policy that Covered Individuals should not engage in any of the following activities with respect to Company Securities:

1. ***Trading in Equity Securities on a Short-Term Basis.*** Any Equity Securities purchased in the open market should be held for a minimum of six months and ideally longer. This rule may not apply to certain types of transactions such as stock option exercises, the receipt of performance shares and the receipt of restricted shares; however, any such transactions should be discussed with the General Counsel to avoid potential problems.

2. ***Short Sales.*** Selling Company Securities short is not permitted. Selling short is the practice of selling more securities than one owns.

3. ***Buying or Selling Puts, Calls or Derivatives.*** The purchase or sale of options of any kind, whether puts, calls or other derivative securities, related to Company Securities is not permitted. The speculative nature of the market for these financial instruments imposes timing considerations that are inconsistent with careful avoidance, or even the appearance of use, of inside information. A put is a right to sell at a specified price a specific number of shares by a certain date and is utilized in anticipation of a decline in the share price. A call is a right to buy at a specified price a specified number of shares by a certain date and is utilized in anticipation of a rise in the share price. A derivative is an option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege at a price related to an equity security, or similar securities with a value derived from the value of an equity security.

**Certain Exceptions.** The following transactions are exempted from this Policy:

1. ***401(k) Contributions.*** The purchase of Company Securities pursuant to systematic contributions to the Company’s 401(k) retirement plans. However, this Policy does apply to an election to make an intra-plan transfer of an existing account balance into or out of the Company stock fund.

2. **Rule 10b5-1 Plans.** A purchase or sale of Company Securities in accordance with a trading plan adopted in accordance with the Rule 10b5-1(c) under the Securities Exchange Act of 1934. However, the trading plan must conform to the requirements in the Appendix hereto.

3. **Employee Stock Purchase Plans.** A purchase of Company Securities pursuant to any Company Employee Stock Purchase Plan (but not the sale of any such purchased Company Securities).

4. **Stock Option Exercise.** The exercise of stock options issued by the Company (but not the sale of any shares issued upon such exercise or purchase).

5. **Gifts.** Bona fide gifts of Company Securities.

A margin or foreclosure sale that occurs when a Covered Individual is aware of material nonpublic information may, under some circumstances, result in unlawful insider trading. Because of this danger, you should exercise caution in holding Company Securities in a margin account or pledging Company Securities as collateral for a loan.

**Confidentiality Policy.** The unauthorized disclosure of nonpublic information about the Company, whether or not for the purpose of facilitating improper trading in Company Securities, could cause serious harm for the Company. Covered Individuals should treat all such information as confidential and proprietary to the Company. All employees of the Company should refrain from discussing nonpublic information about the Company or developments within the Company with anyone outside the Company, except as required in the performance of their regular corporate duties and for legitimate business reasons.

This provision applies specifically (but not exclusively) to inquiries about the Company that may be made by the financial press, investment analysts or others in the financial community. Only certain designated officers may make communications on behalf of the Company. Unless an employee is expressly authorized to do so, any inquiries of this nature should be referred to the Company's Corporate Secretary.

**The Consequences.** The consequences of insider trading violations can be severe:

For individuals who trade on inside information (or tip information to others):

- \* A civil penalty of up to three times the profit gained or loss avoided;
- \* A criminal fine (no matter how small the profit) of up to \$1 million; and
- \* A jail term of up to ten years.

For a company (as well as possibly any supervisory person) that fails to take appropriate steps to prevent illegal trading:

- \* A civil penalty of the greater of \$1 million or three times the profit gained or loss avoided as a result of the employee's violation; and
- \* A criminal penalty of up to \$2.5 million.

Moreover, Company-imposed sanctions, including dismissal for cause, could result from failing to comply with Company policies or procedures. Needless to say, any of the above consequences, or even a government investigation that does not result in prosecution, can tarnish one's reputation and irreparably damage a career.

**Assistance.** The ultimate responsibility for adhering to this Policy Statement and avoiding improper transactions rests with the Covered Individual. It is imperative that Covered Individuals use their best judgment. The existence of a personal financial emergency does not excuse compliance with this policy. Any person who has any questions about specific transactions may obtain additional guidance from the Company's General Counsel.

## **APPENDIX**

### **Rule 10b5-1 Trading Plan Requirements**

#### **Requirements Imposed by Rule 10b5-1**

Covered Individuals must adopt their plan in good faith and not as a part of a plan or scheme to evade the prohibitions of Rule 10b5-1.

Covered Individuals must adopt their plan at a time when they are not aware of any material non-public information.

A plan must specify:

- An amount, price and date of each purchase or sale; or
- Include a written formula, algorithm, or computer program that determines the amount, price and date of each purchase or sale; or
- Prohibit the Covered Person from exercising any subsequent influence over how, when or whether to effect purchases or sales. Under this option the party that purchases or sells on behalf of the Covered Person must not be aware of any material non-public information about the Company.

Purchases and sales of a Covered Individual must be made pursuant the Covered Individual's plan.

#### **Requirements Imposed by the Company**

The Company's General Counsel or his delegate must approve the plan prior to its adoption.

Plans may not be adopted during a blackout period.

Plans must provide that they can only be modified when a blackout period is not in effect.

Plans must provide that purchases and sales commence at least 30-days after adoption and modifications must take effect at least 30-days after adoption.

Plans must have a duration of at least 6 months and not more than 2 years.

Covered Individuals may terminate a plan at any time, but may not adopt a new plan for 60 days thereafter and may not purchase or sell Company securities for 30 days following termination.

Covered individuals may have only one plan at a time.