

Lessons Learned during 33 Years in the Life Industry

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My Top 10 List

1. Be your own boss when it comes to capital management.
2. Risk management is everyone's business, especially line P&L managers.
3. General account asset problems have caused 10+ times the industry's failures compared to liability problems. Find a governance structure that has strong checks and balances on general account asset management.
4. Stochastic models are great tools, but be wary if assumptions are not time- and "large number"-tested (e.g., equity market returns/volatility).
5. More often than not, your competition is worried about the same things you are.

My Top 10 List (continued)

6. “Dabblers” don’t win, and they suck energy out of the team. Stay away from business lines outside of the organization’s competencies and where the chance of reaching scale is remote.
7. A compliance culture truly does start at the top and cascade down. Only players offering honest value with best-practice disclosure win over the long haul.
8. Most distribution conflicts can be managed.
9. Keep away from partnerships/distributors that give you the “willies.” You’ll almost always regret it.
10. Every person, every job in the company is important. Respect that, and you’re well on your way to managing a high-performance team.

Actuarial Leadership in Action



Ask questions; challenge convention

- › **1970s:** No one lives to be 100.
- › **1980s:** Interest rates will never fall below 6%.
- › **1990s:** The stock market will deliver an average annual return of 9% over any 10-year period.
- › **2000s:** Interest rates surely will increase back to historical levels.



Take ownership for results



Stick to your principles



Do the right thing

Know What You Stand For

Symetra's Guiding Principles:

- ➔ Value
- ➔ Transparency
- ➔ Sustainability



Any opportunity we look at — whether it's a new product idea, existing product enhancement or potential acquisition — must deliver **value** to our customers, be **transparent** in terms of product features and underlying financials, and be **sustainable** over time.

