

**News Release**

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## **Symetra Financial Corporation Establishes Bermuda Affiliate**

BELLEVUE, Wash. — (Dec. 20, 2022) — Working with regulators in the U.S., Japan and Bermuda, Symetra Financial Corporation, a wholly owned subsidiary of Sumitomo Life Insurance Company, today announced that it had established Symetra Bermuda Re Ltd. to reinsure certain risks of Symetra Life Insurance Company, a subsidiary of Symetra Financial Corporation. Symetra Bermuda Re is registered with the Bermuda Monetary Authority as a Class C insurer. On Dec. 20, 2022, Symetra Bermuda Re completed its first reinsurance transaction, reinsuring an 80% quota share of fixed deferred and fixed indexed annuities issued by Symetra Life on and after Jan. 1, 2022.

“The establishment of Symetra Bermuda Re delivers broad value for us as a company and strengthens our ability to offer competitive products to our customers, while staying aligned with our Value, Transparency and Sustainability guiding principles and our Symetra Empowers vision,” said Margaret Meister, president and chief executive officer, Symetra Financial Corporation. “This investment is part of our focused effort to ensure the long-term competitiveness of Symetra’s Retirement Division in a constantly changing industry. In future years, we will evaluate if other parts of our business might benefit from our affiliated Bermuda insurer.”

Symetra will increase staffing and operations in both the U.S. and Bermuda to support the newly formed entity. Marsh Management Services (Bermuda) Ltd. will provide insurance management services and compliance support.

Symetra Investment Management Company, a registered investment advisor, will act as asset manager for Symetra Bermuda Re’s investment portfolio.

### **About Symetra**

Symetra Financial Corporation is a diversified financial services company based in Bellevue, Washington. In business since 1957, Symetra provides employee benefits, annuities and life insurance through a national network of benefit consultants, financial institutions, and independent financial professionals and insurance producers. For more information, visit [www.symetra.com](http://www.symetra.com).

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