

- As implementation issues and technical questions are raised and resolved, sufficient time is needed to develop, test, and document internal policies and methodologies, and identify and resolve any issues identified during the testing and development phase. This includes time for entities to discuss and resolve these issues with external auditors and industry groups, which promotes consistency in methodologies and more comparable information across the industry.
- Significant changes to our internal processes and systems will be required to perform the calculations for policy liabilities, DAC, and market risk benefits, including tracking and retaining data required for the changes in this standard and related disclosures. Our internal valuation systems will need to undergo significant changes and updates in order to comply with the new guidance.
- Education of (a) personnel across the entire company, (b) rating agencies, (c) our parent company, and (d) regulators and other financial statement users, is critical to our success of implementing this standard. Education specific to the impact to Symetra and under various economic scenarios cannot be completed until implementation issues have been fully identified and resolved.
- Finally, the current implementation timeline, which overlaps with the timing for other significant initiatives impacting Symetra, including new GAAP accounting for recognizing credit losses on financial instruments and statutory principles based reserving, has already begun to place significant strain on Symetra's ability to design, build, and test internal controls over new or revised systems and processes.

In summary, the proposed changes to accounting for insurance contracts will require a significant amount of time, effort and resources to implement. We ask that the FASB consider delaying the effective date for an additional year for PBEs and all other entities, to enable companies to implement the standard in a well-controlled risk environment.

We appreciate your consideration of our comments. If you would like to discuss this letter, please contact Colleen Murphy at (425) 256-8189 or colleen.murphy@symetra.com.

Sincerely,



Tommie D. Brooks,
Executive Vice President and Chief Financial Officer
Symetra Financial Corporation



Colleen M. Murphy,
Senior Vice President and Controller
Symetra Financial Corporation