
Thomas M. Marra to Lead Symetra Financial

By Editor Test *Wed, Jun 9, 2010*

Symetra Financial is the parent of Symetra Life Insurance Company, a life and annuity company that raised about \$365 million in a January IPO and was listed on the New York Stock Exchange.

Thomas M. Marra, 51, has been named president and CEO of Symetra Financial Corp., succeeding Randall H Talbot, who held those positions for 12 years. Marra had spent 29 years at The Hartford Financial Services Group, where he was president and chief operating officer from 2007 to 2009.

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The company earned \$46 million for the first quarter on \$453 million in revenue, up from \$5.1 million in net income on \$379 million in sales in the first quarter of 2009.

Berkshire Hathaway, Warren Buffett's company, owns 26.3% of Symetra Financial, according to press reports. White Mountain Insurance Group, of which Berkshire Hathaway subsidiary General Re owns 16%, also owns 26.3%.

The board of Symetra decided to bring in Marra because he was available, and because board members decided Marra could "take the company to new heights," said Symetra Chairman Lon Smith in a teleconference, according to a report in *National Underwriter*.

Marra has chaired the National Association of Variable Annuities (now Insured Retirement Institute) and the American Council of Life Insurers. He is a Fellow of the Society of Actuaries, a member of the American Academy of Actuaries, and he serves on the board of St. Bonaventure University.

A 30-year veteran of the financial services business, Marra joined The Hartford Financial Services Group, Inc., in 1980 as an actuarial student. He became executive vice president of Hartford Life, Inc., in 1996, COO in 2000 and president in 2002.

Until 2004, Symetra was the life insurance division of Safeco Corp. But Safeco, focusing on property and casualty business, sold the unit for \$1.35 billion to investors led by White Mountains and Berkshire Hathaway.

Marra said he has some concerns about the risks associated with Symetra's large block of fixed annuity business but believes Symetra's directors and managers understand the pros and cons of that market, *National Underwriter* reported. "Right now, having a position in fixed annuities is probably our lead strategy," he said.