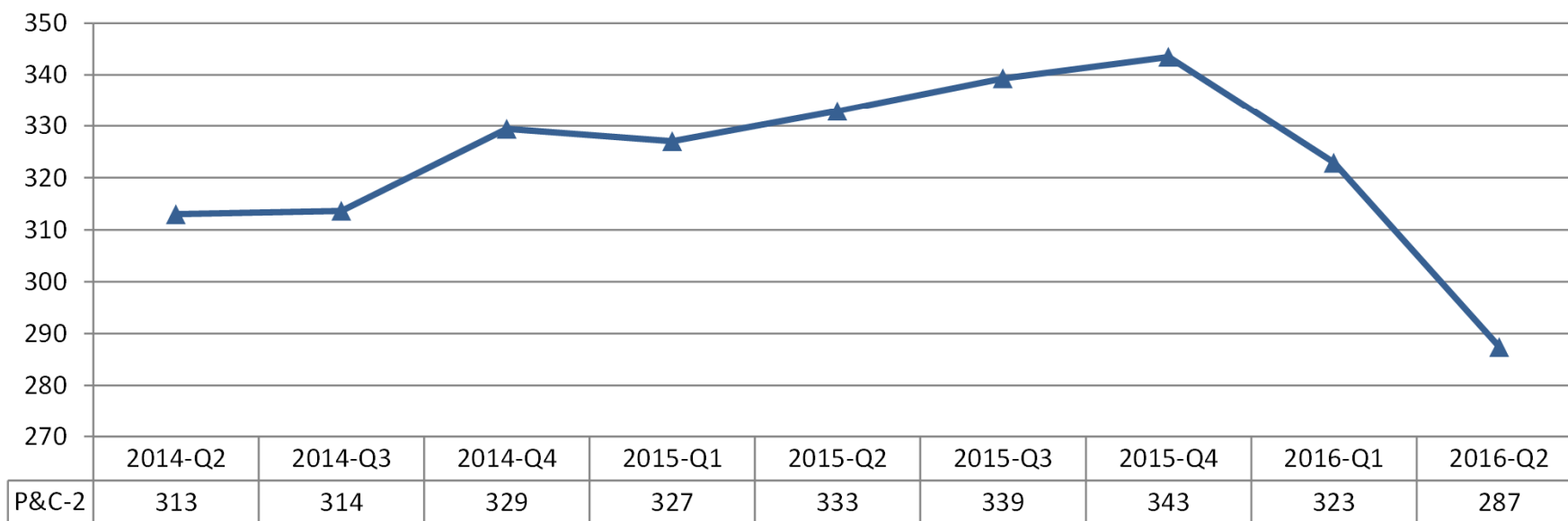
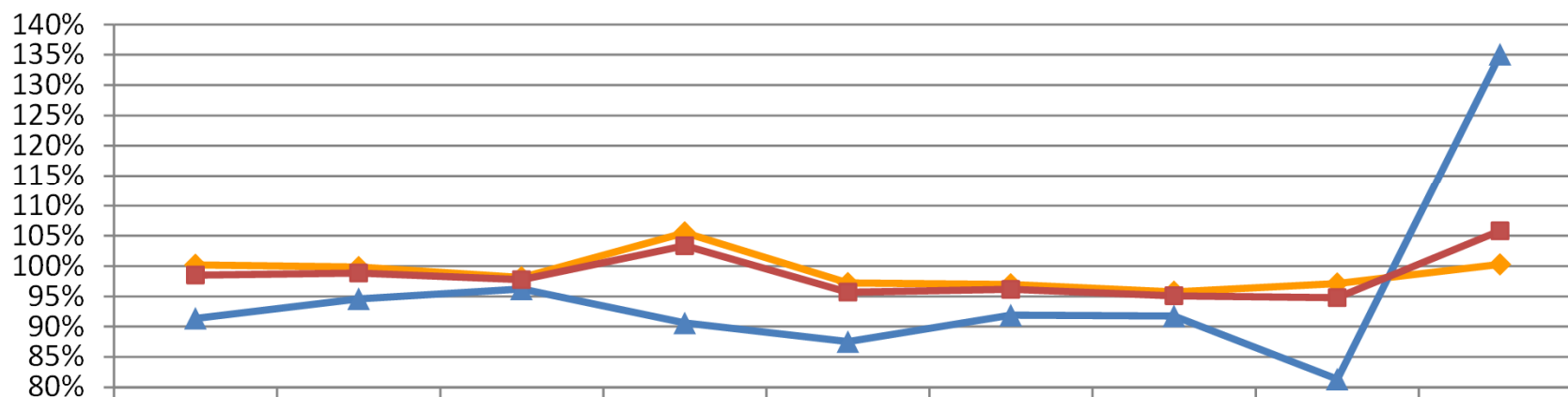


Branch Adequacy of Assets Test (BAAT%)



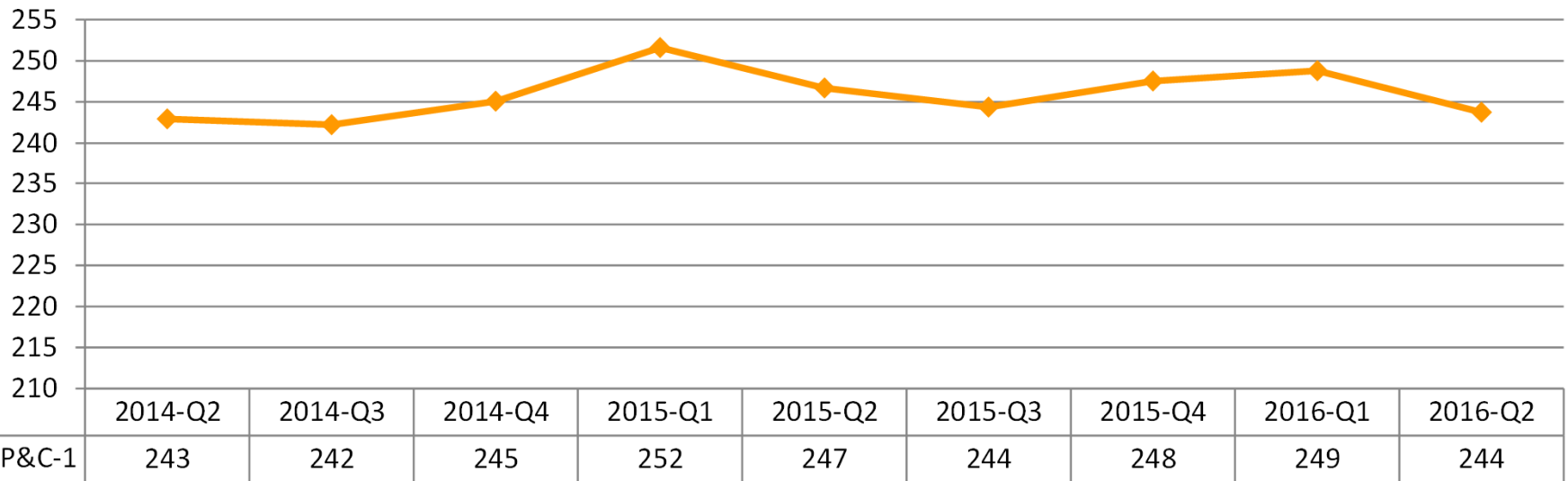
*Starting 2015, BAAT is based on 2015 MCT Guideline with transitional measures

Combined Ratio



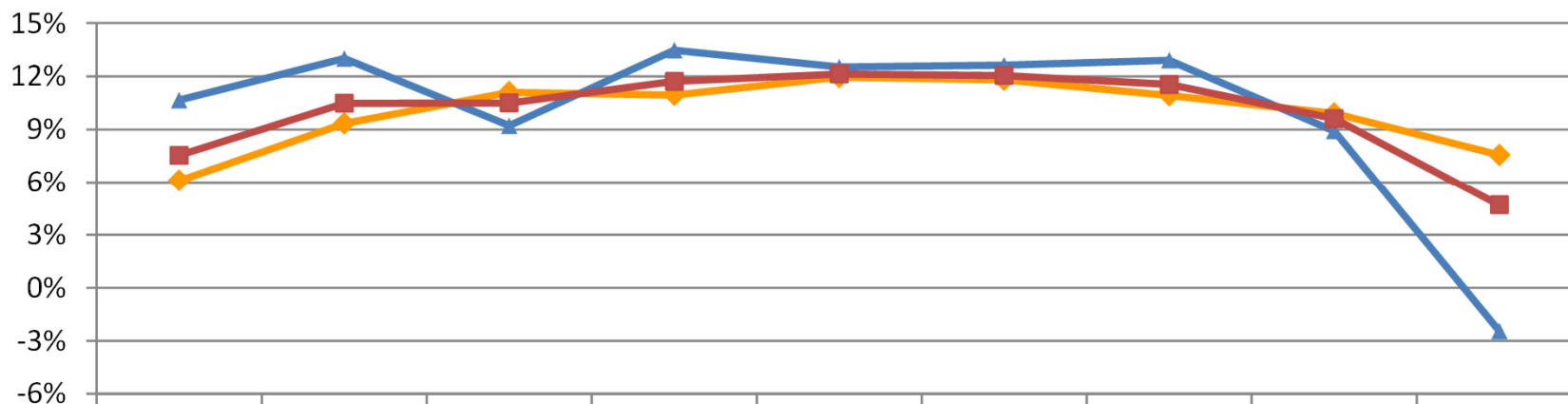
	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2
—◆— P&C-1	100.2%	99.8%	98.1%	105.5%	97.2%	97.0%	95.7%	97.1%	100.3%
—▲— P&C-2	91.4%	94.6%	96.2%	90.6%	87.5%	91.9%	91.8%	81.3%	135.1%
—■— Total	98.5%	98.8%	97.7%	103.4%	95.7%	96.2%	95.1%	94.8%	105.8%

Minimum Capital Test (MCT%)



*Starting 2015, MCT is based on 2015 MCT Guideline with transitional measures

Return on Equity (ROE)



	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2
◆ P&C-1	6.1%	9.3%	11.1%	10.9%	12.0%	11.8%	10.9%	9.9%	7.6%
▲ P&C-2	10.7%	13.0%	9.2%	13.5%	12.5%	12.6%	12.9%	8.9%	-2.5%
■ Total	7.5%	10.5%	10.5%	11.7%	12.1%	12.0%	11.5%	9.6%	4.7%

Net Loss Ratio by Line of Business (P&C-1 and P&C-2 combined)									
	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2
Property									
- Personal excluding Home and Product Warranty	63.3%	67.2%	63.4%	53.5%	55.9%	57.8%	54.2%	46.7%	62.6%
- Home Warranty	-11.4%	15.9%	-4.7%	17.3%	20.2%	25.7%	17.6%	14.4%	19.5%
- Product Warranty	54.3%	49.8%	35.3%	39.5%	48.1%	49.4%	49.5%	66.2%	61.0%
Subtotal - Personal				53.1%	55.6%	57.6%	54.0%	46.9%	62.4%
- Commercial	68.3%	67.4%	62.4%	67.5%	64.9%	60.6%	57.8%	49.4%	110.0%
Property - Total	65.2%	67.1%	62.6%	59.0%	59.4%	58.8%	55.6%	47.9%	82.0%
Aircraft	301.5%*	211.5%*	166.9%*	88.9%	78.8%	65.3%	61.2%	59.0%	51.4%
Automobile									
PPA									
- Liability	80.2%	72.4%	73.1%	92.5%	72.5%	68.8%	66.6%	73.1%	68.6%
- Personal Accident	78.4%	86.4%	86.7%	102.8%	84.8%	86.0%	87.3%	103.8%	104.9%
- Other	73.4%	75.0%	75.7%	86.4%	75.1%	76.2%	77.1%	75.5%	73.6%
Subtotal	77.8%	76.5%	77.1%	92.9%	76.0%	74.7%	74.1%	80.0%	77.4%
Other than PPA									
- Liability	70.1%	69.6%	71.4%	93.0%	77.7%	82.9%	76.8%	79.7%	73.1%
- Personal Accident	46.5%	56.1%	60.0%	107.2%	103.2%	92.2%	100.2%	70.4%	76.2%
- Other	60.4%	63.5%	65.5%	77.0%	63.9%	67.6%	65.5%	57.9%	59.6%
Subtotal	63.8%	65.8%	67.9%	89.0%	76.0%	78.7%	75.9%	70.6%	68.6%
F.A. Residual Market									
- Liability	96.9%	86.2%	82.8%	74.3%	69.0%	65.6%	57.4%	23.6%	39.8%
- Personal Accident	87.0%	82.7%	67.8%	1382.1%	60.5%	58.4%	66.5%	273.3%	173.1%
- Other	55.1%	53.6%	48.4%	-713.3%	73.3%	69.7%	75.0%	34.1%	76.1%
Subtotal	85.0%	77.9%	72.4%	74.0%	68.8%	65.6%	63.0%	59.4%	66.8%
Auto - Subtotal									
- Liability	78.7%	72.1%	72.9%	92.3%	73.4%	71.3%	68.3%	73.6%	69.1%
- Personal Accident	75.9%	83.9%	84.3%	113.3%	86.7%	88.7%	88.7%	101.1%	102.1%
- Other	70.8%	72.7%	73.6%	77.6%	72.9%	74.4%	74.8%	71.7%	70.9%
Auto - Total	75.7%	74.9%	75.6%	92.1%	75.9%	75.3%	74.3%	78.2%	75.8%
Boiler and Machinery excluding Equipment Warranty	49.6%	62.1%	59.0%	47.1%	47.1%	51.1%	52.3%	74.2%	61.8%
- Equipment Warranty	44.0%	60.7%	47.6%	32.9%	29.9%	30.9%	31.6%	11.2%	21.8%
Credit	51.4%	49.4%	53.2%	124.6%	80.6%	78.4%	67.6%	54.1%	44.8%
Credit Protection	12.2%	13.4%	14.5%	3.1%	5.6%	9.2%	16.0%	39.7%	45.7%
Fidelity	58.4%	180.2%	136.9%	-19.5%	0.4%	19.6%	6.1%	-20.7%	-15.9%
Hail	-20.2%	23.3%	23.5%	-47.9%	8.1%	57.7%	45.8%	-62.6%	11.4%
Legal Expense	85.9%	76.6%	75.0%	76.7%	78.1%	72.6%	79.3%	66.1%	71.6%
Liability									
- Comp. General Liability (with products)				76.0%	51.2%	60.3%	55.9%	65.3%	62.8%
- Comp. General Liability (without products)				84.3%	52.6%	117.9%	116.0%	114.3%	82.0%
- Cyber Liability				61.4%	20.8%	44.2%	35.0%	9.0%	19.9%
- Directors and Officers Liability				36.9%	45.0%	60.5%	69.3%	78.8%	108.4%
- Excess Liability				47.9%	39.9%	35.7%	66.9%	-6.0%	10.5%
- Professional Liability				32.0%	104.3%	53.0%	119.3%	70.2%	74.9%
- Umbrella Liability				13.7%	13.4%	25.5%	19.9%	4.8%	22.3%
- Pollution Liability				68.1%	88.3%	73.2%	47.3%	126.5%	43.3%
- All Other				62.7%	98.5%	75.6%	-15.1%	58.3%	75.6%
Liability - Total	56.6%	54.7%	53.4%	61.6%	53.9%	60.6%	63.0%	62.9%	64.5%
Mortgage	15.0%	17.1%	19.8%	20.5%	18.7%	18.8%	19.5%	21.9%	20.1%
Other Approved Products	NM^	137.3%	79.4%	9.2%	2.3%	6.8%	356.4%	7.3%	9.2%
Surety									
- Contract Surety				11.2%	12.0%	20.2%	15.3%	16.5%	15.8%
- All Other Surety				11.4%	36.6%	41.0%	40.3%	9.3%	21.9%
Surety - Total	29.7%	29.5%	31.1%	11.3%	18.8%	25.7%	22.2%	14.5%	17.5%
Title	27.3%	29.0%	28.5%	31.4%	27.1%	28.2%	25.1%	26.0%	26.4%
Marine	47.8%	64.3%	57.5%	53.0%	49.7%	61.0%	60.9%	41.9%	39.9%
Accident and Sickness	59.4%	58.5%	59.3%	78.3%	72.1%	67.0%	67.3%	72.2%	68.9%
Total	68.0%	68.3%	66.7%	73.0%	64.7%	65.0%	63.5%	62.6%	73.5%

* High loss ratio due to one branch

^ Not meaningful

Allocation of Capital by Risk

	2016-Q2 P&C - 1 \$000	2016-Q2 P&C - 1 %	2016-Q2 P&C - 2 \$000	2016-Q2 P&C - 2 %	2016-Q2 Total \$000	2016-Q2 Total %
Insurance Risk	10,081,635	58.9%	3,444,682	72.9%	13,526,317	61.9%
Market Risk	4,187,397	24.5%	680,592	14.4%	4,867,989	22.3%
Credit Risk	1,585,816	9.3%	338,434	7.2%	1,924,250	8.8%
Operational Risk	2,783,041	16.3%	641,603	13.6%	3,424,644	15.7%
Diversification Credit	-1,526,246	-8.9%	-378,798	-8.1%	-1,905,044	-8.7%
Total Capital Required at Target*	17,111,643	100.0%	4,726,513	100.0%	21,838,156	100.0%

*Not including transitional measures