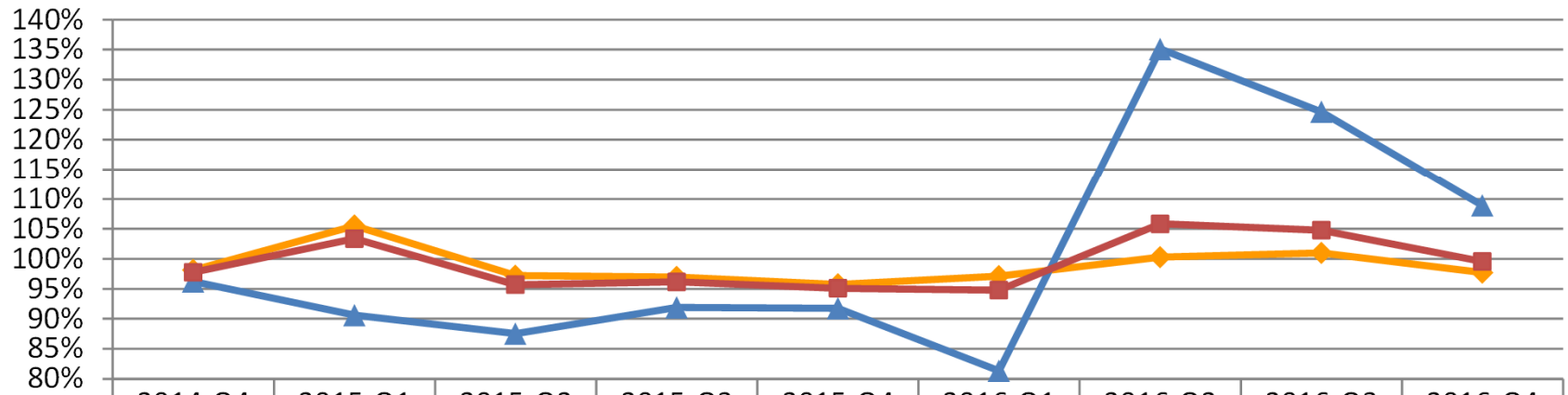
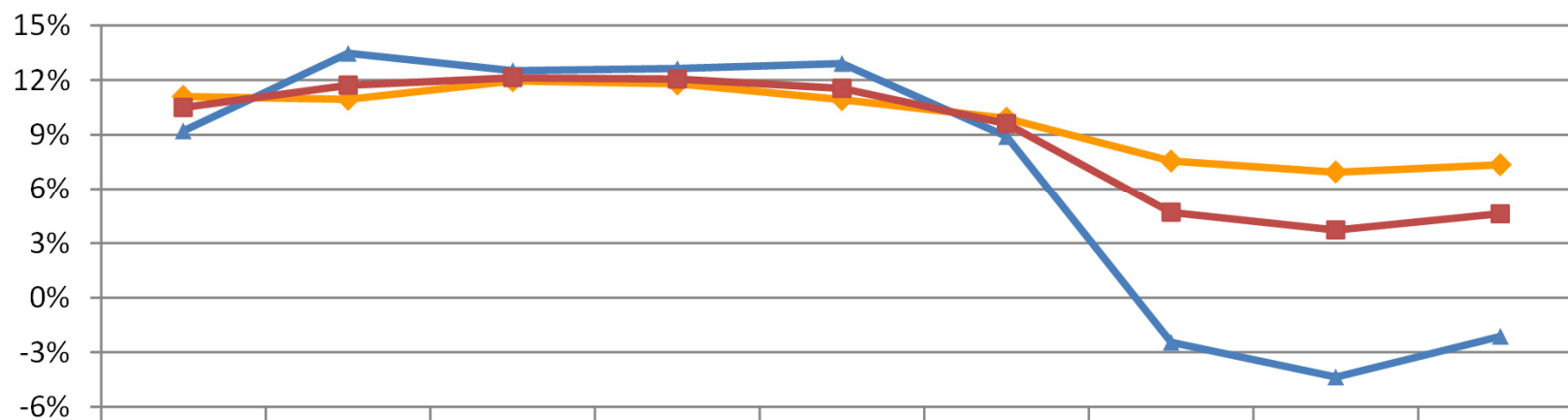


Combined Ratio



| | 2014-Q4 | 2015-Q1 | 2015-Q2 | 2015-Q3 | 2015-Q4 | 2016-Q1 | 2016-Q2 | 2016-Q3 | 2016-Q4 |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| ◆ P&C-1 | 98.1% | 105.5% | 97.2% | 97.0% | 95.7% | 97.1% | 100.3% | 101.0% | 97.7% |
| ▲ P&C-2 | 96.2% | 90.6% | 87.5% | 91.9% | 91.8% | 81.3% | 135.1% | 124.6% | 108.9% |
| ■ Total | 97.7% | 103.4% | 95.7% | 96.2% | 95.1% | 94.8% | 105.8% | 104.8% | 99.6% |

Return on Equity (ROE)



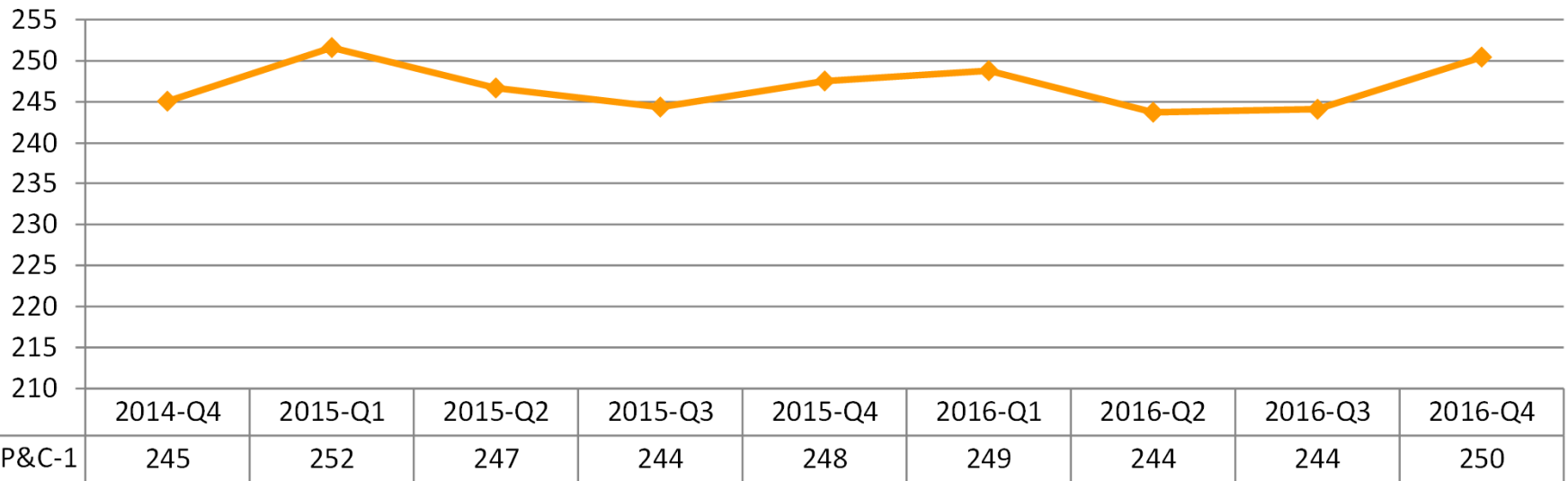
| | 2014-Q4 | 2015-Q1 | 2015-Q2 | 2015-Q3 | 2015-Q4 | 2016-Q1 | 2016-Q2 | 2016-Q3 | 2016-Q4 |
|-------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| P&C-1 | 11.1% | 10.9% | 12.0% | 11.8% | 10.9% | 9.9% | 7.6% | 7.0% | 7.3% |
| P&C-2 | 9.2% | 13.5% | 12.5% | 12.6% | 12.9% | 8.9% | -2.5% | -4.4% | -2.1% |
| Total | 10.5% | 11.7% | 12.1% | 12.0% | 11.5% | 9.6% | 4.7% | 3.7% | 4.6% |

Allocation of Capital by Risk

| | 2016-Q4 P&C - 1 \$000 | 2016-Q4 P&C - 1 % | 2016-Q4 P&C - 2 \$000 | 2016-Q4 P&C - 2 % | 2016-Q4 Total \$000 | 2016-Q4 Total % |
|--|-----------------------------|-------------------------|-----------------------------|-------------------------|---------------------------|-----------------------|
| Insurance Risk | 10,052,044 | 58.1% | 3,331,735 | 72.2% | 13,383,779 | 61.1% |
| Market Risk | 4,337,255 | 25.1% | 694,578 | 15.0% | 5,031,833 | 23.0% |
| Credit Risk | 1,657,804 | 9.6% | 310,827 | 6.7% | 1,968,631 | 9.0% |
| Operational Risk | 2,815,722 | 16.3% | 648,410 | 14.0% | 3,464,132 | 15.8% |
| Diversification Credit | -1,574,550 | -9.1% | -367,290 | -7.9% | -1,941,840 | -8.9% |
| Total Capital Required at Target* | 17,288,275 | 100.0% | 4,618,260 | 100.0% | 21,906,535 | 100.0% |

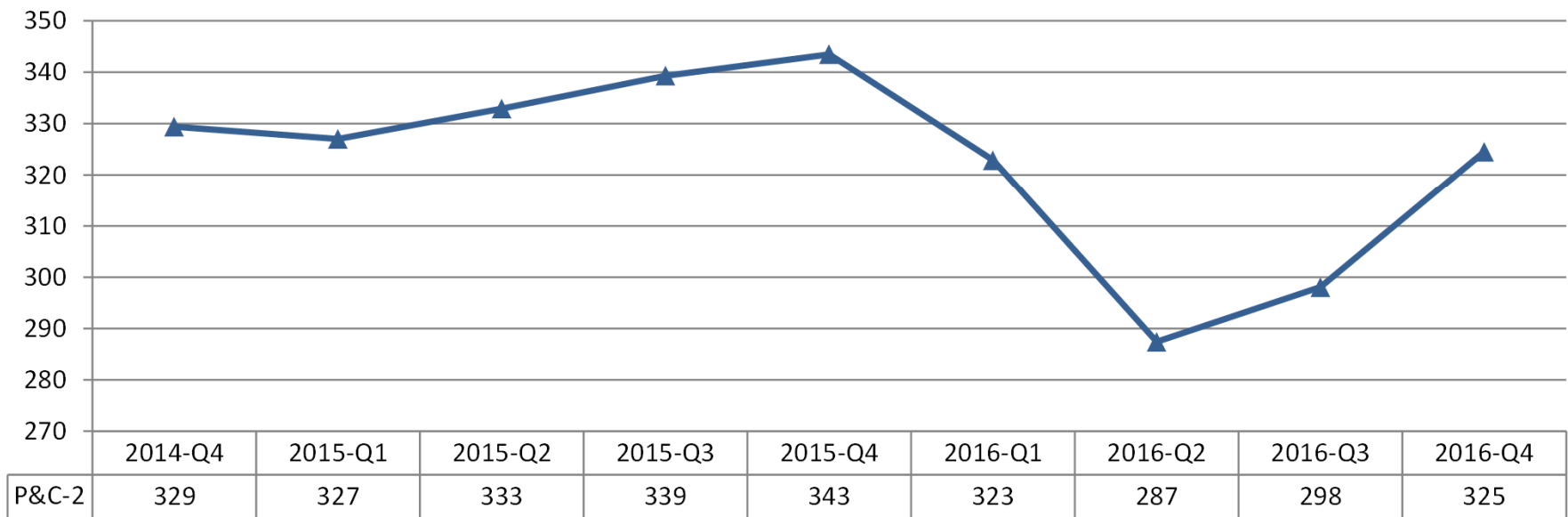
*Not including transitional measures

Minimum Capital Test (MCT%)



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

Branch Adequacy of Assets Test (BAAT%)



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

| Net Loss Ratio by Line of Business (P&C-1 and P&C-2 combined) | | | | | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--|
| | 2014-Q4 | 2015-Q1 | 2015-Q2 | 2015-Q3 | 2015-Q4 | 2016-Q1 | 2016-Q2 | 2016-Q3 | 2016-Q4 | |
| Property | | | | | | | | | | |
| - Personal excluding Home and Product Warranty | 63.4% | 53.5% | 55.9% | 57.8% | 54.2% | 46.7% | 62.6% | 65.2% | 59.7% | |
| - Home Warranty | -4.7% | 17.3% | 20.2% | 25.7% | 17.6% | 14.4% | 19.5% | 30.6% | 55.7% | |
| - Product Warranty | 35.3% | 39.5% | 48.1% | 49.4% | 49.5% | 66.2% | 61.0% | 68.6% | 83.0% | |
| Subtotal - Personal | | 53.1% | 55.6% | 57.6% | 54.0% | 46.9% | 62.4% | 65.2% | 60.1% | |
| - Commercial | 62.4% | 67.5% | 64.9% | 60.6% | 57.8% | 49.4% | 110.0% | 97.2% | 85.7% | |
| Property - Total | 62.6% | 59.0% | 59.4% | 58.8% | 55.6% | 47.9% | 82.0% | 78.2% | 70.6% | |
| Aircraft | 166.9%* | 88.9% | 78.8% | 65.3% | 61.2% | 59.0% | 51.4% | 44.9% | 52.6% | |
| Automobile | | | | | | | | | | |
| PPA | | | | | | | | | | |
| - Liability | 73.1% | 92.5% | 72.5% | 68.8% | 66.6% | 73.1% | 68.6% | 65.2% | 62.1% | |
| - Personal Accident | 86.7% | 102.8% | 84.8% | 86.0% | 87.3% | 103.8% | 104.9% | 100.2% | 91.6% | |
| - Other | 75.7% | 86.4% | 75.1% | 76.2% | 77.1% | 75.5% | 73.6% | 81.4% | 82.3% | |
| Subtotal | 77.1% | 92.9% | 76.0% | 74.7% | 74.1% | 80.0% | 77.4% | 77.1% | 74.1% | |
| Other than PPA | | | | | | | | | | |
| - Liability | 71.4% | 93.0% | 77.7% | 82.9% | 76.8% | 79.7% | 73.1% | 70.8% | 67.0% | |
| - Personal Accident | 60.0% | 107.2% | 103.2% | 92.2% | 100.2% | 70.4% | 76.2% | 87.8% | 75.4% | |
| - Other | 65.5% | 77.0% | 63.9% | 67.6% | 65.5% | 57.9% | 59.6% | 60.3% | 59.8% | |
| Subtotal | 67.9% | 89.0% | 76.0% | 78.7% | 75.9% | 70.6% | 68.6% | 69.2% | 65.5% | |
| F.A. Residual Market | | | | | | | | | | |
| - Liability | 82.8% | 74.3% | 69.0% | 65.6% | 57.4% | 23.6% | 39.8% | 42.2% | 54.6% | |
| - Personal Accident | 67.8% | 1382.1% | 60.5% | 58.4% | 66.5% | 273.3% | 173.1% | 183.0% | 147.2% | |
| - Other | 48.4% | -713.3% | 73.3% | 69.7% | 75.0% | 34.1% | 76.1% | 83.1% | 85.3% | |
| Subtotal | 72.4% | 74.0% | 68.8% | 65.6% | 63.0% | 59.4% | 66.8% | 70.5% | 74.7% | |
| Auto - Subtotal | | | | | | | | | | |
| - Liability | 72.9% | 92.3% | 73.4% | 71.3% | 68.3% | 73.6% | 69.1% | 65.9% | 62.9% | |
| - Personal Accident | 84.3% | 113.3% | 86.7% | 86.5% | 88.7% | 101.1% | 102.1% | 99.4% | 90.0% | |
| - Other | 73.6% | 77.6% | 72.9% | 74.4% | 74.8% | 71.7% | 70.9% | 75.2% | 77.9% | |
| Auto - Total | 75.6% | 92.1% | 75.9% | 75.3% | 74.3% | 78.2% | 75.8% | 75.7% | 72.7% | |
| Boiler and Machinery excluding Equipment Warranty | 59.0% | 47.1% | 47.1% | 51.1% | 52.3% | 74.2% | 61.8% | 50.6% | 46.9% | |
| - Equipment Warranty | 47.6% | 32.9% | 29.9% | 30.9% | 31.6% | 11.2% | 21.8% | 33.4% | 45.8% | |
| Credit | 53.2% | 124.6% | 80.6% | 78.4% | 67.6% | 54.1% | 44.8% | 43.7% | 40.1% | |
| Credit Protection | 14.5% | 3.1% | 5.6% | 9.2% | 16.0% | 39.7% | 45.7% | 41.4% | 37.3% | |
| Fidelity | 136.9% | -19.5% | 0.4% | 19.6% | 6.1% | -20.7% | -15.9% | -15.6% | 0.2% | |
| Hail | 23.5% | -47.9% | 8.1% | 57.7% | 45.8% | -62.6% | 11.4% | 94.5% | 57.4% | |
| Legal Expense | 75.0% | 76.7% | 78.1% | 72.6% | 79.3% | 66.1% | 71.6% | 77.0% | 76.4% | |
| Liability | | | | | | | | | | |
| - Comp. General Liability (with products) | | 76.0% | 51.2% | 60.3% | 55.9% | 65.3% | 62.8% | 75.9% | 59.6% | |
| - Comp. General Liability (without products) | | 84.3% | 52.6% | 117.9% | 116.0% | 114.3% | 82.0% | 58.3% | 37.1% | |
| - Cyber Liability | | 61.4% | 20.8% | 44.2% | 35.0% | 9.0% | 19.9% | 28.7% | 15.1% | |
| - Directors and Officers Liability | | 36.9% | 45.0% | 60.5% | 69.3% | 78.8% | 108.4% | 93.0% | 94.7% | |
| - Excess Liability | | 47.9% | 39.9% | 35.7% | 66.9% | -6.0% | 10.5% | 46.9% | 60.9% | |
| - Professional Liability | | 32.0% | 104.3% | 53.0% | 119.3% | 70.2% | 74.9% | 66.0% | 65.2% | |
| - Umbrella Liability | | 13.7% | 13.4% | 25.5% | 19.9% | 4.8% | 22.3% | 27.6% | 14.1% | |
| - Pollution Liability | | 68.1% | 88.3% | 73.2% | 47.3% | 126.5% | 43.3% | 48.2% | 48.9% | |
| - All Other | | 62.7% | 98.5% | 75.6% | -15.1% | 58.3% | 75.6% | 72.8% | 90.4% | |
| Liability - Total | 53.4% | 61.6% | 53.9% | 60.6% | 63.0% | 62.9% | 64.5% | 69.6% | 60.7% | |
| Mortgage | 19.8% | 20.5% | 18.7% | 18.8% | 19.5% | 21.9% | 20.1% | 21.4% | 20.2% | |
| Other Approved Products | 79.4% | 9.2% | 2.3% | 6.8% | 356.4% | 7.3% | 9.2% | 19.3% | 0.0% | |
| Surety | | | | | | | | | | |
| - Contract Surety | | 11.2% | 12.0% | 20.2% | 15.3% | 16.5% | 15.8% | 18.6% | 15.9% | |
| - All Other Surety | | 11.4% | 36.6% | 41.0% | 40.3% | 9.3% | 21.9% | 17.2% | 19.6% | |
| Surety - Total | 31.1% | 11.3% | 18.8% | 25.7% | 22.2% | 14.5% | 17.5% | 18.2% | 17.0% | |
| Title | 28.5% | 31.4% | 27.1% | 28.2% | 25.1% | 26.0% | 26.4% | 27.7% | 24.7% | |
| Marine | 57.5% | 53.0% | 49.7% | 61.0% | 60.9% | 41.9% | 39.9% | 53.8% | 51.7% | |
| Accident and Sickness | 59.3% | 78.3% | 72.1% | 67.0% | 67.3% | 72.2% | 68.9% | 64.5% | 65.0% | |
| Total | 66.7% | 73.0% | 64.7% | 65.0% | 63.5% | 62.6% | 73.5% | 72.6% | 67.5% | |

* High loss ratio due to one branch

^ Not meaningful