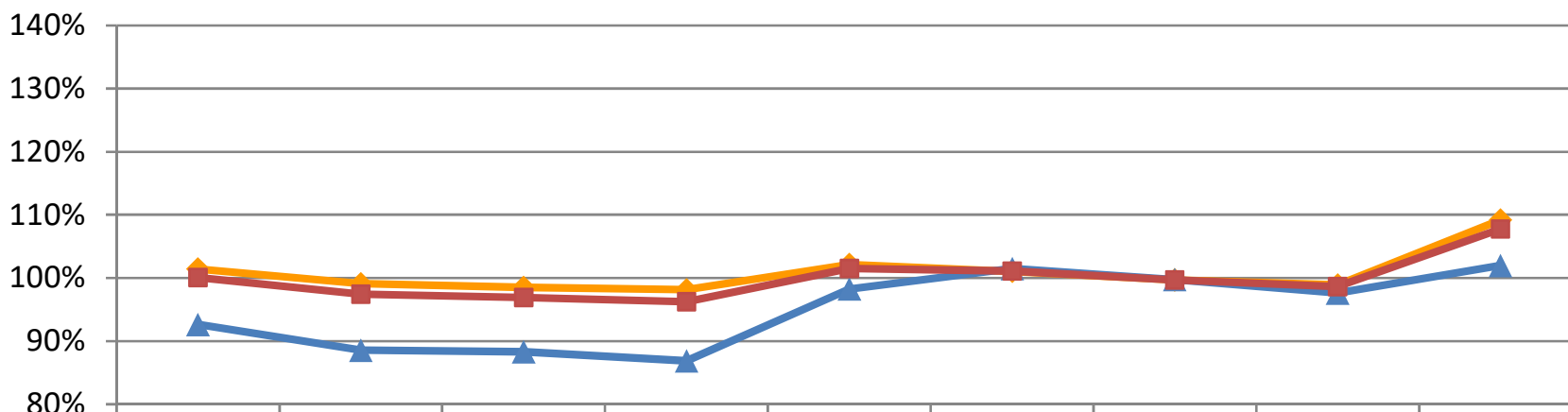
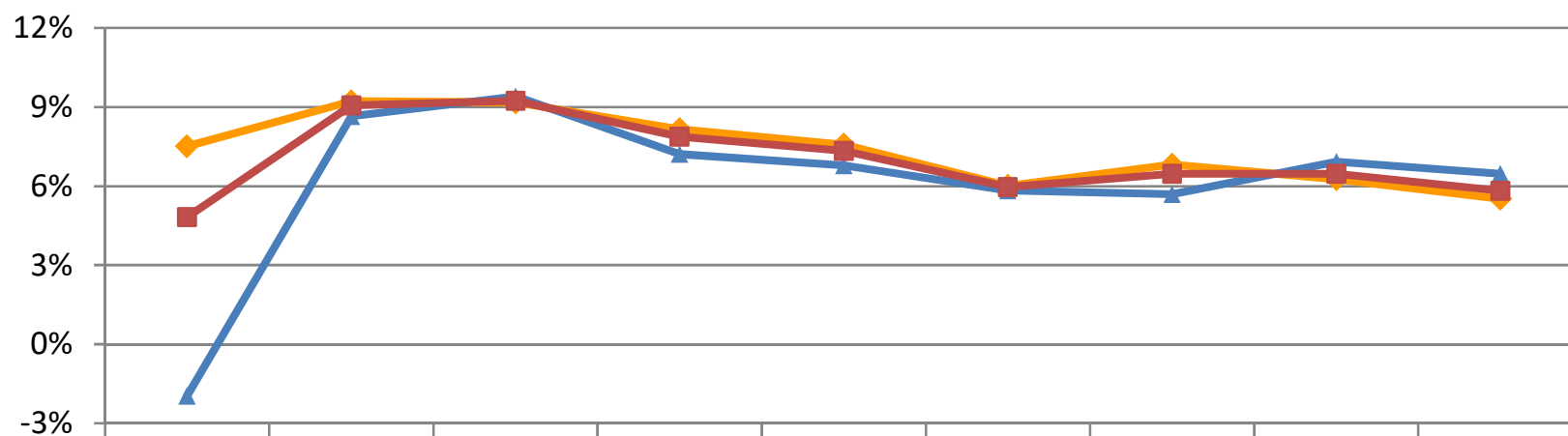


### Combined Ratio



	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2019-Q1
◆ P&C-1	101.4%	99.1%	98.5%	98.2%	102.1%	101.0%	99.7%	98.9%	109.2%
▲ P&C-2	92.6%	88.6%	88.3%	86.9%	98.2%	101.5%	99.7%	97.6%	102.0%
■ Total	100.1%	97.4%	96.9%	96.2%	101.5%	101.1%	99.7%	98.7%	107.8%

## Return on Equity (ROE)



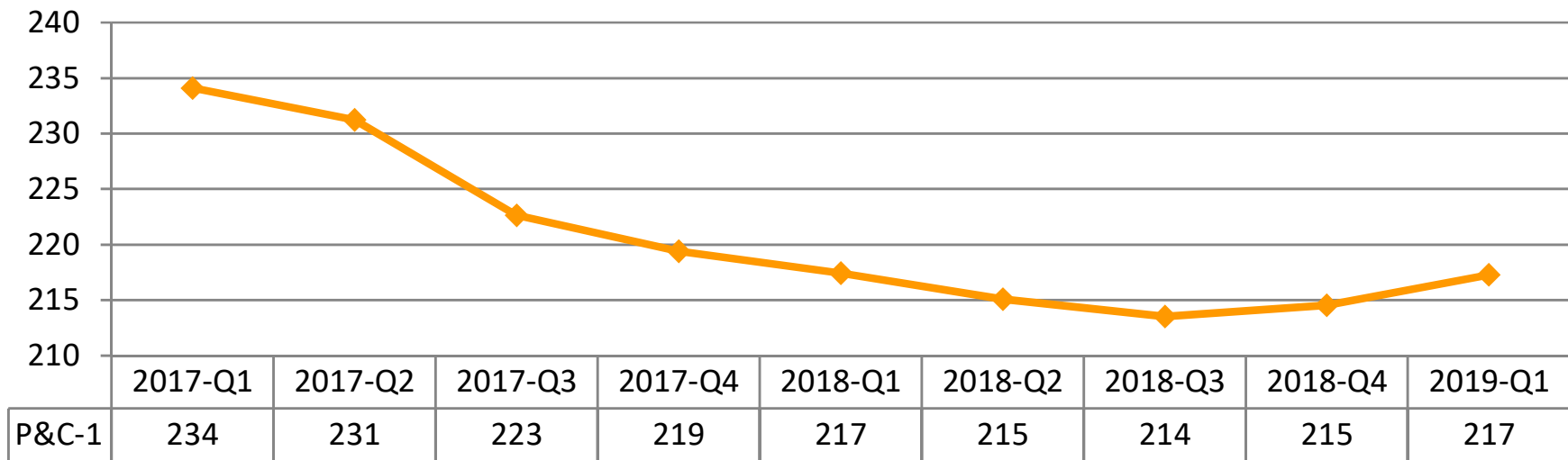
	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2019-Q1
◆ P&C-1	7.5%	9.2%	9.2%	8.2%	7.6%	6.0%	6.8%	6.3%	5.5%
▲ P&C-2	-2.0%	8.7%	9.4%	7.2%	6.8%	5.8%	5.7%	6.9%	6.5%
■ Total	4.8%	9.1%	9.2%	7.9%	7.3%	6.0%	6.5%	6.5%	5.8%

## Allocation of Capital by Risk

	2019-Q1 P&C - 1 \$000	2019-Q1 P&C - 1 %	2019-Q1 P&C - 2 \$000	2019-Q1 P&C - 2 %	2019-Q1 Total \$000	2019-Q1 Total %
Insurance Risk	11,560,440	62.1%	3,869,421	72.7%	15,429,861	64.5%
Market Risk	3,726,409	20.0%	726,700	13.7%	4,453,109	18.6%
Credit Risk*	1,695,651	9.1%	417,261	7.8%	2,112,912	8.8%
Operational Risk	3,132,931	16.8%	750,218	14.1%	3,883,149	16.2%
Diversification Credit	-1,506,111	-8.1%	-440,365	-8.3%	-1,946,476	-8.1%
<b>Total Capital Required at Target</b>	<b>18,609,320</b>	100.0%	<b>5,323,235</b>	100.0%	<b>23,932,555</b>	100.0%

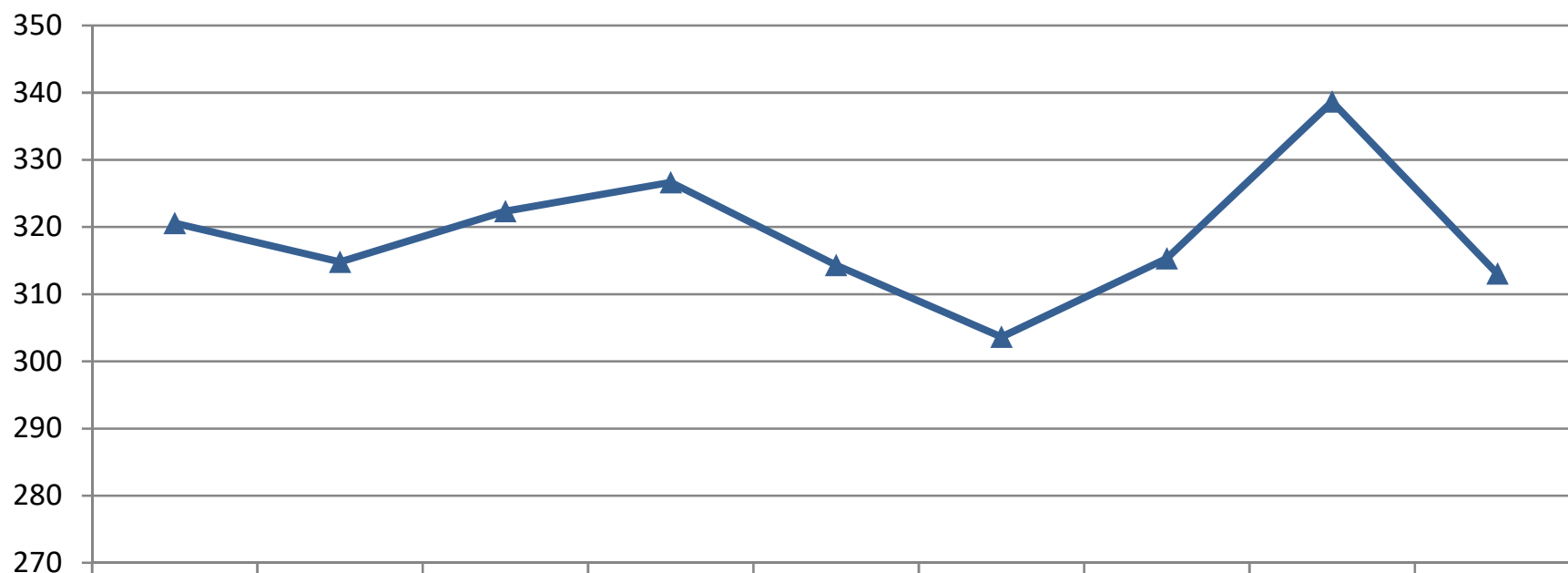
\*Asset default for Canadian Mortgage Insurers

## Minimum Capital Test (MCT%)



\*Starting 2018, calculated by dividing the sum of the total capital available for Total Canadian P&C and Total Canadian Mortgage Insurers by the sum of the margin required for Total Canadian P&C and Total Canadian Mortgage Insurers

### Branch Adequacy of Assets Test (BAAT%)



	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2019-Q1
P&C-2	321	315	322	327	314	304	315	339	313

Net Loss Ratio by Line of Business (P&C-1 and P&C-2 combined)										
	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2019-Q1	
Property										
- Personal excluding Home and Product Warranty	57.9%	61.1%	62.0%	58.3%	57.4%	68.1%	66.6%	62.4%	61.9%	
- Home Warranty	7.1%	16.3%	22.7%	46.3%	48.1%	56.6%	54.8%	56.4%	52.9%	
- Product Warranty	50.2%	60.8%	61.8%	58.8%	54.7%	61.7%	61.2%	52.9%	68.9%	
Subtotal - Personal	57.4%	60.8%	61.9%	58.3%	57.3%	68.0%	66.5%	62.2%	62.1%	
- Commercial	62.8%	60.4%	62.4%	62.6%	68.9%	76.4%	76.1%	75.9%	75.9%	
<b>Property - Total</b>	<b>59.5%</b>	<b>60.7%</b>	<b>62.1%</b>	<b>60.1%</b>	<b>61.9%</b>	<b>71.4%</b>	<b>70.4%</b>	<b>67.8%</b>	<b>67.6%</b>	
Aircraft	62.9%	37.9%	46.8%	61.5%	65.4%	82.0%	73.4%	65.1%	74.8%	
Automobile										
PPA										
- Liability	73.7%	70.2%	67.4%	66.3%	80.4%	73.6%	71.4%	72.4%	80.3%	
- Personal Accident	89.2%	89.8%	86.7%	79.3%	74.4%	70.7%	68.6%	70.9%	97.5%	
- Other	85.9%	79.8%	81.9%	86.2%	95.8%	87.7%	87.1%	88.9%	90.9%	
<b>Subtotal</b>	<b>80.7%</b>	<b>77.0%</b>	<b>75.7%</b>	<b>75.3%</b>	<b>84.0%</b>	<b>77.4%</b>	<b>75.7%</b>	<b>77.2%</b>	<b>86.8%</b>	
Other than PPA										
- Liability	68.3%	67.0%	72.0%	73.0%	63.9%	67.6%	67.2%	68.2%	66.9%	
- Personal Accident	84.7%	65.6%	74.4%	73.3%	51.9%	60.7%	64.2%	61.9%	73.1%	
- Other	75.7%	68.3%	68.6%	67.9%	81.6%	73.1%	71.4%	70.5%	67.9%	
<b>Subtotal</b>	<b>73.1%</b>	<b>67.3%</b>	<b>71.1%</b>	<b>71.2%</b>	<b>68.8%</b>	<b>68.8%</b>	<b>68.3%</b>	<b>68.2%</b>	<b>67.8%</b>	
F.A. Residual Market										
- Liability	2.2%	41.5%	52.3%	60.1%	75.3%	67.4%	65.4%	60.1%	72.7%	
- Personal Accident	100.6%	100.3%	111.3%	121.9%	117.5%	61.3%	42.5%	43.6%	85.6%	
- Other	108.2%	46.2%	64.3%	73.9%	43.8%	31.1%	56.4%	76.0%	95.7%	
<b>Subtotal</b>	<b>47.2%</b>	<b>50.2%</b>	<b>63.2%</b>	<b>71.9%</b>	<b>73.5%</b>	<b>57.9%</b>	<b>60.2%</b>	<b>61.9%</b>	<b>80.3%</b>	
Auto - Subtotal										
- Liability	72.0%	69.2%	68.1%	67.5%	77.4%	72.5%	70.5%	71.5%	77.6%	
- Personal Accident	88.6%	86.8%	85.3%	78.8%	72.0%	69.5%	67.9%	69.5%	95.0%	
- Other	83.9%	77.2%	79.1%	82.4%	92.7%	84.3%	83.6%	85.1%	86.3%	
<b>Auto - Total</b>	<b>78.9%</b>	<b>75.0%</b>	<b>74.7%</b>	<b>74.5%</b>	<b>81.2%</b>	<b>75.7%</b>	<b>74.2%</b>	<b>75.4%</b>	<b>83.3%</b>	
Boiler and Machinery excluding Equipment Warranty	43.2%	27.2%	35.5%	35.3%	78.1%	57.1%	55.3%	61.9%	76.3%	
- Equipment Warranty	318.5%	147.6%	106.0%	89.1%	62.6%	48.8%	46.0%	46.2%	10.7%	
Credit	33.3%	28.0%	29.5%	37.9%	50.1%	45.9%	34.1%	34.7%	64.2%	
Credit Protection	12.4%	12.6%	9.6%	10.5%	16.6%	15.4%	14.7%	13.2%	14.4%	
Fidelity	21.0%	25.0%	28.1%	35.5%	46.8%	32.7%	39.7%	3.6%	53.3%	
Hail	96.9%	72.2%	64.7%	58.5%	29.1%	40.5%	34.1%	54.3%	136.8%	
Legal Expense	32.0%	56.9%	58.5%	54.6%	48.8%	45.5%	59.5%	53.1%	67.5%	
Liability										
- Comp. General Liability (with products)	52.7%	50.8%	51.6%	44.4%	72.2%	60.0%	59.3%	60.0%	56.5%	
- Comp. General Liability (without products)	91.0%	36.9%	-1.4%	31.6%	72.4%	72.4%	50.7%	67.8%	80.8%	
- Cyber Liability	133.4%	75.8%	40.1%	21.0%	25.5%	27.0%	22.3%	33.1%	354.5%	
- Directors and Officers Liability	171.7%	139.1%	113.9%	121.3%	13.7%	63.3%	71.4%	65.8%	65.6%	
- Excess Liability	-96.1%	30.0%	20.2%	32.5%	83.9%	52.9%	66.4%	47.1%	41.9%	
- Professional Liability	86.6%	87.3%	84.7%	71.6%	70.5%	71.6%	74.3%	68.9%	63.9%	
- Umbrella Liability	26.2%	29.4%	25.2%	26.1%	15.6%	39.5%	42.4%	26.5%	14.4%	
- Pollution Liability	32.1%	35.9%	36.2%	65.6%	22.1%	28.4%	46.0%	37.9%	36.9%	
- All Other	96.4%	98.0%	88.5%	60.9%	82.2%	80.9%	75.1%	71.6%	95.4%	
<b>Liability - Total</b>	<b>68.5%</b>	<b>64.1%</b>	<b>57.9%</b>	<b>53.8%</b>	<b>63.0%</b>	<b>61.1%</b>	<b>61.5%</b>	<b>59.2%</b>	<b>64.0%</b>	
Mortgage	13.7%	8.6%	9.7%	9.4%	11.2%	12.1%	12.2%	13.0%	12.4%	
Other Approved Products	40.0%	N/A*	0.0%	0.0%	N/A*	N/A*	N/A*	0.0%	N/A*	
Surety										
- Contract Surety	9.4%	10.1%	13.0%	17.9%	23.6%	26.4%	23.2%	15.8%	32.4%	
- All Other Surety	38.1%	39.5%	37.2%	22.5%	36.4%	19.4%	6.9%	25.1%	-9.9%	
<b>Surety - Total</b>	<b>17.8%</b>	<b>19.0%</b>	<b>19.6%</b>	<b>19.1%</b>	<b>27.7%</b>	<b>24.5%</b>	<b>18.5%</b>	<b>18.7%</b>	<b>13.8%</b>	
Title	34.9%	37.1%	32.2%	31.8%	22.9%	24.6%	25.5%	24.2%	30.8%	
Marine	26.2%	46.9%	51.4%	54.0%	34.5%	47.5%	58.0%	60.7%	36.3%	
Accident and Sickness	70.8%	71.7%	70.3%	69.3%	72.8%	72.1%	67.3%	65.6%	71.6%	
<b>Total</b>	<b>66.8%</b>	<b>64.9%</b>	<b>64.8%</b>	<b>63.3%</b>	<b>68.9%</b>	<b>69.4%</b>	<b>68.2%</b>	<b>67.6%</b>	<b>71.0%</b>	

\* Insufficient data