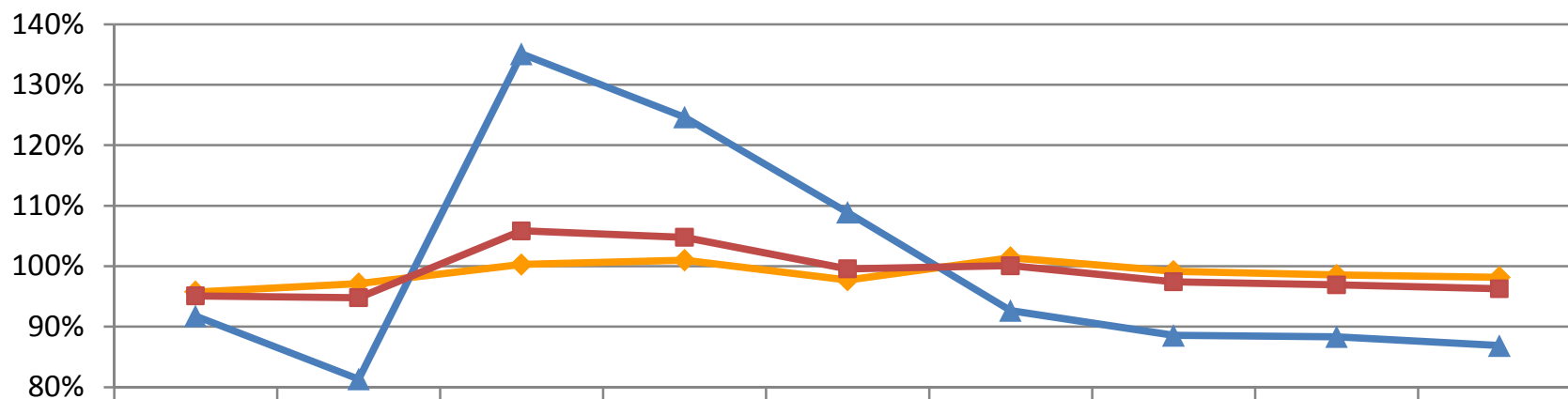
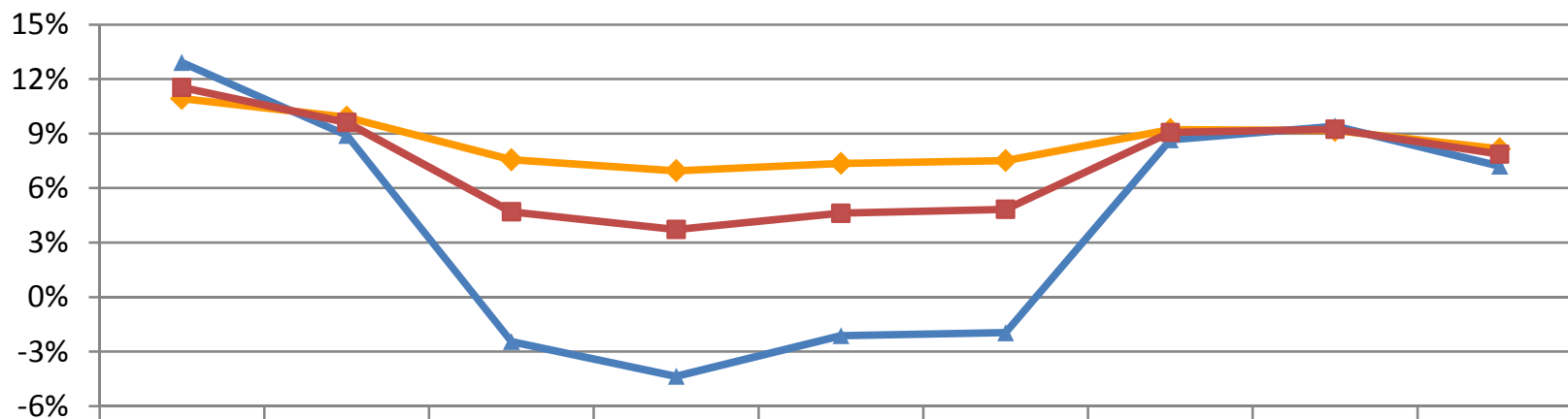


Combined Ratio



| | 2015-Q4 | 2016-Q1 | 2016-Q2 | 2016-Q3 | 2016-Q4 | 2017-Q1 | 2017-Q2 | 2017-Q3 | 2017-Q4 |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| ◆ P&C-1 | 95.7% | 97.1% | 100.3% | 101.0% | 97.7% | 101.4% | 99.1% | 98.5% | 98.2% |
| ▲ P&C-2 | 91.8% | 81.3% | 135.1% | 124.6% | 108.9% | 92.6% | 88.6% | 88.3% | 86.9% |
| ■ Total | 95.1% | 94.8% | 105.8% | 104.8% | 99.6% | 100.1% | 97.4% | 96.9% | 96.2% |

Return on Equity (ROE)



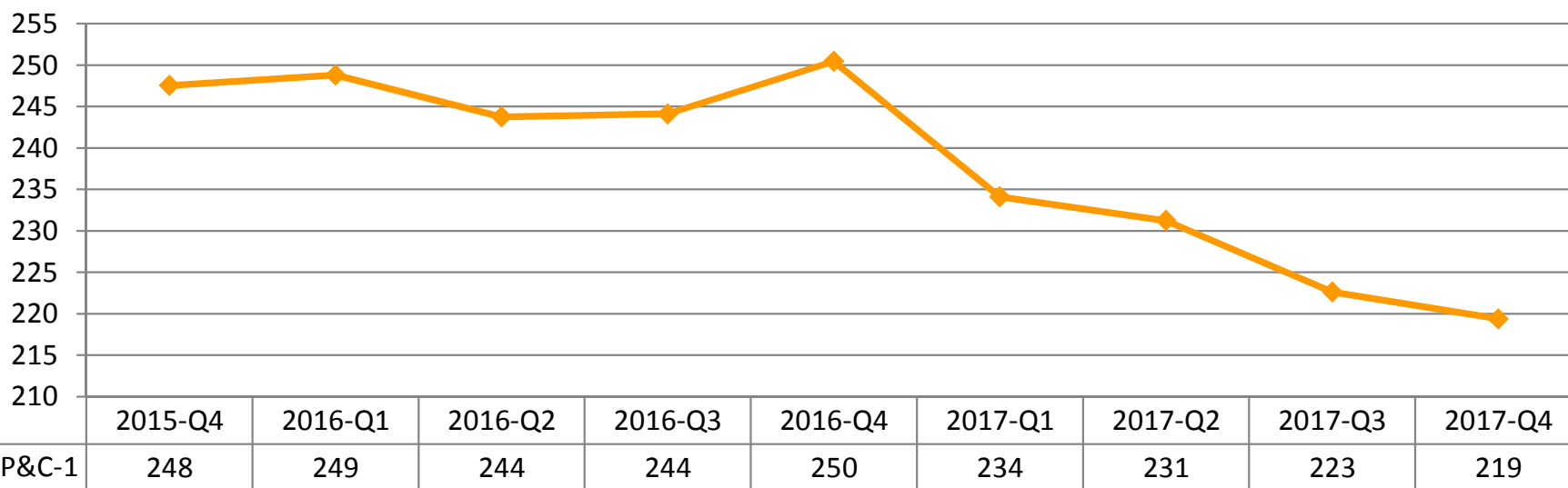
| | 2015-Q4 | 2016-Q1 | 2016-Q2 | 2016-Q3 | 2016-Q4 | 2017-Q1 | 2017-Q2 | 2017-Q3 | 2017-Q4 |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| ◆ P&C-1 | 10.9% | 9.9% | 7.6% | 7.0% | 7.3% | 7.5% | 9.2% | 9.2% | 8.2% |
| ▲ P&C-2 | 12.9% | 8.9% | -2.5% | -4.4% | -2.1% | -2.0% | 8.7% | 9.4% | 7.2% |
| ■ Total | 11.5% | 9.6% | 4.7% | 3.7% | 4.6% | 4.8% | 9.1% | 9.2% | 7.9% |

Allocation of Capital by Risk

| | 2017-Q4 P&C - 1 \$000 | 2017-Q4 P&C - 1 % | 2017-Q4 P&C - 2 \$000 | 2017-Q4 P&C - 2 % | 2017-Q4 Total \$000 | 2017-Q4 Total % |
|------------------------------------------|-----------------------------|-------------------------|-----------------------------|-------------------------|---------------------------|-----------------------|
| Insurance Risk | 11,584,378 | 61.3% | 3,373,160 | 73.4% | 14,957,538 | 63.7% |
| Market Risk | 3,972,495 | 21.0% | 618,864 | 13.5% | 4,591,359 | 19.6% |
| Credit Risk | 1,755,460 | 9.3% | 322,063 | 7.0% | 2,077,523 | 8.8% |
| Operational Risk | 3,144,496 | 16.6% | 645,833 | 14.0% | 3,790,329 | 16.1% |
| Diversification Credit | -1,553,476 | -8.2% | -363,785 | -7.9% | -1,917,261 | -8.2% |
| Total Capital Required at Target* | 18,903,353 | 100.0% | 4,596,135 | 100.0% | 23,499,488 | 100.0% |

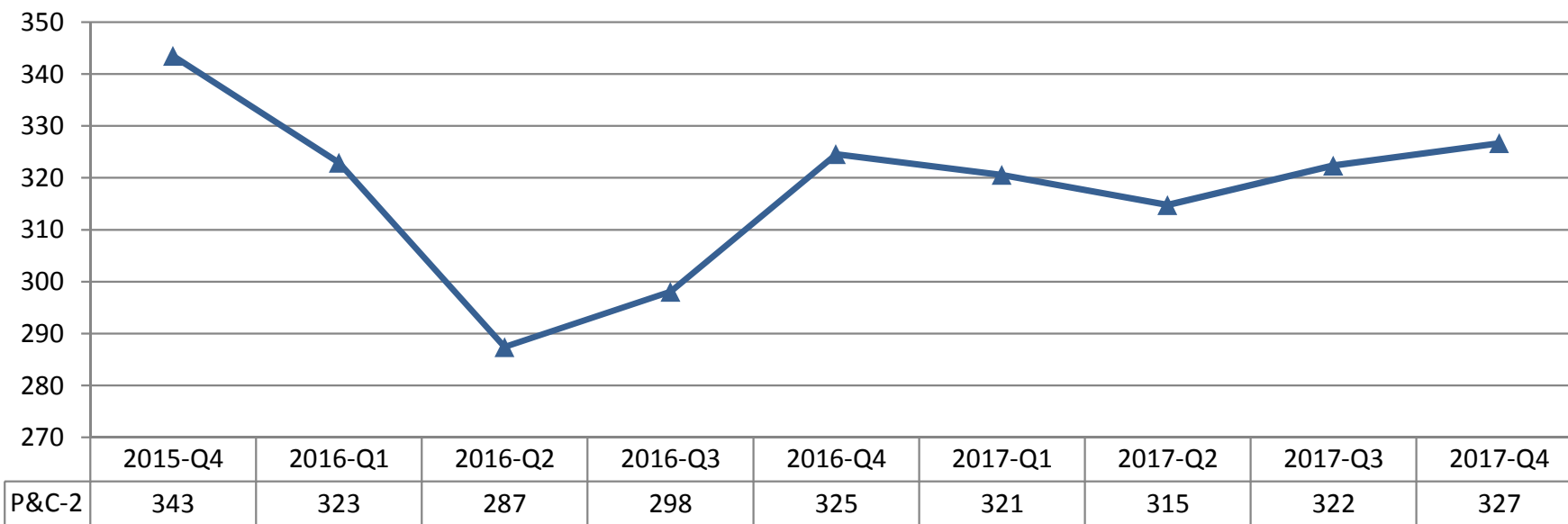
*Not including transitional measures

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) | | | | | | | | | |
|---------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2015-Q4 | 2016-Q1 | 2016-Q2 | 2016-Q3 | 2016-Q4 | 2017-Q1 | 2017-Q2 | 2017-Q3 | 2017-Q4 |
| Property | | | | | | | | | |
| - Personal excluding Home and Product Warranty | 54.2% | 46.7% | 62.6% | 65.2% | 59.7% | 57.9% | 61.1% | 62.0% | 58.3% |
| - Home Warranty | 17.6% | 14.4% | 19.5% | 30.6% | 55.7% | 7.1% | 16.3% | 22.7% | 46.3% |
| - Product Warranty | 49.5% | 66.2% | 61.0% | 68.6% | 83.0% | 50.2% | 60.8% | 61.8% | 58.8% |
| Subtotal - Personal | 54.0% | 46.9% | 62.4% | 65.2% | 60.1% | 57.4% | 60.8% | 61.9% | 58.3% |
| - Commercial | 57.8% | 49.4% | 110.0% | 97.2% | 85.7% | 62.8% | 60.4% | 62.4% | 62.6% |
| Property - Total | 55.6% | 47.9% | 82.0% | 78.2% | 70.6% | 59.5% | 60.7% | 62.1% | 60.1% |
| Aircraft | 61.2% | 59.0% | 51.4% | 44.9% | 52.6% | 62.9% | 37.9% | 46.8% | 61.5% |
| Automobile | | | | | | | | | |
| PPA | | | | | | | | | |
| - Liability | 66.6% | 73.1% | 68.6% | 65.2% | 62.1% | 73.7% | 70.2% | 67.4% | 66.3% |
| - Personal Accident | 87.3% | 103.8% | 104.9% | 100.2% | 91.6% | 89.2% | 89.8% | 86.7% | 79.3% |
| - Other | 77.1% | 75.5% | 73.6% | 81.4% | 82.3% | 85.9% | 79.8% | 81.9% | 86.2% |
| Subtotal | 74.1% | 80.0% | 77.4% | 77.1% | 74.1% | 80.7% | 77.0% | 75.7% | 75.3% |
| Other than PPA | | | | | | | | | |
| - Liability | 76.8% | 79.7% | 73.1% | 70.8% | 67.0% | 68.3% | 67.0% | 72.0% | 73.0% |
| - Personal Accident | 100.2% | 70.4% | 76.2% | 87.8% | 75.4% | 84.7% | 65.6% | 74.4% | 73.3% |
| - Other | 65.5% | 57.9% | 59.6% | 60.3% | 59.8% | 75.7% | 68.3% | 68.6% | 67.9% |
| Subtotal | 75.9% | 70.6% | 68.6% | 69.2% | 65.5% | 73.1% | 67.3% | 71.1% | 71.2% |
| F.A. Residual Market | | | | | | | | | |
| - Liability | 57.4% | 23.6% | 39.8% | 42.2% | 54.6% | 2.2% | 41.5% | 52.3% | 60.1% |
| - Personal Accident | 66.5% | 273.3% | 173.1% | 183.0% | 147.2% | 100.6% | 100.3% | 111.3% | 121.9% |
| - Other | 75.0% | 34.1% | 76.1% | 83.1% | 85.3% | 108.2% | 46.2% | 64.3% | 73.9% |
| Subtotal | 63.0% | 59.4% | 66.8% | 70.5% | 74.7% | 47.2% | 50.2% | 63.2% | 71.9% |
| Auto - Subtotal | | | | | | | | | |
| - Liability | 68.3% | 73.6% | 69.1% | 65.9% | 62.9% | 72.0% | 69.2% | 68.1% | 67.5% |
| - Personal Accident | 88.7% | 101.1% | 102.1% | 99.4% | 90.0% | 88.6% | 86.8% | 85.3% | 78.8% |
| - Other | 74.8% | 71.7% | 70.9% | 75.2% | 77.9% | 83.9% | 77.2% | 79.1% | 82.4% |
| Auto - Total | 74.3% | 78.2% | 75.8% | 75.7% | 72.7% | 78.9% | 75.0% | 74.7% | 74.5% |
| Boiler and Machinery excluding Equipment Warranty | 52.3% | 74.2% | 61.8% | 50.6% | 46.9% | 43.2% | 27.2% | 35.5% | 35.3% |
| - Equipment Warranty | 31.6% | 11.2% | 21.8% | 33.4% | 45.8% | 318.5% | 147.6% | 106.0% | 89.1% |
| Credit | 67.6% | 54.1% | 44.8% | 43.7% | 40.1% | 33.3% | 28.0% | 29.5% | 37.9% |
| Credit Protection | 16.0% | 39.7% | 45.7% | 41.4% | 37.3% | 12.4% | 12.6% | 9.6% | 10.5% |
| Fidelity | 6.1% | -20.7% | -15.9% | -15.6% | 0.2% | 21.0% | 25.0% | 28.1% | 35.5% |
| Hail | 45.8% | -62.6% | 11.4% | 94.5% | 57.4% | 96.9% | 72.2% | 64.7% | 58.5% |
| Legal Expense | 79.3% | 66.1% | 71.6% | 77.0% | 76.4% | 32.0% | 56.9% | 58.5% | 54.6% |
| Liability | | | | | | | | | |
| - Comp. General Liability (with products) | 55.9% | 65.3% | 62.8% | 75.9% | 59.6% | 52.7% | 50.8% | 51.6% | 44.4% |
| - Comp. General Liability (without products) | 116.0% | 114.3% | 82.0% | 58.3% | 37.1% | 91.0% | 36.9% | -1.4% | 31.6% |
| - Cyber Liability | 35.0% | 9.0% | 19.9% | 28.7% | 15.1% | 133.4% | 75.8% | 40.1% | 21.0% |
| - Directors and Officers Liability | 69.3% | 78.8% | 108.4% | 93.0% | 94.7% | 171.7% | 139.1% | 113.9% | 121.3% |
| - Excess Liability | 66.9% | -6.0% | 10.5% | 46.9% | 60.9% | -96.1% | 30.0% | 20.2% | 32.5% |
| - Professional Liability | 119.3% | 70.2% | 74.9% | 66.0% | 65.2% | 86.6% | 87.3% | 84.7% | 71.6% |
| - Umbrella Liability | 19.9% | 4.8% | 22.3% | 27.6% | 14.1% | 26.2% | 29.4% | 25.2% | 26.1% |
| - Pollution Liability | 47.3% | 126.5% | 43.3% | 48.2% | 48.9% | 32.1% | 35.9% | 36.2% | 65.6% |
| - All Other | -15.1% | 58.3% | 75.6% | 72.8% | 90.4% | 96.4% | 98.0% | 88.5% | 60.9% |
| Liability - Total | 63.0% | 62.9% | 64.5% | 69.6% | 60.7% | 68.5% | 64.1% | 57.9% | 53.8% |
| Mortgage | 19.5% | 21.9% | 20.1% | 21.4% | 20.2% | 13.7% | 8.6% | 9.7% | 9.4% |
| Other Approved Products | 356.4% | 7.3% | 9.2% | 19.3% | 0.0% | 40.0% | N/A* | 0.0% | 0.0% |
| Surety | | | | | | | | | |
| - Contract Surety | 15.3% | 16.5% | 15.8% | 18.6% | 15.9% | 9.4% | 10.1% | 13.0% | 17.9% |
| - All Other Surety | 40.3% | 9.3% | 21.9% | 17.2% | 19.6% | 38.1% | 39.5% | 37.2% | 22.5% |
| Surety - Total | 22.2% | 14.5% | 17.5% | 18.2% | 17.0% | 17.8% | 19.0% | 19.6% | 19.1% |
| Title | 25.1% | 26.0% | 26.4% | 27.7% | 24.7% | 34.9% | 37.1% | 32.2% | 31.8% |
| Marine | 60.9% | 41.9% | 39.9% | 53.8% | 51.7% | 26.2% | 46.9% | 51.4% | 54.0% |
| Accident and Sickness | 67.3% | 72.2% | 68.9% | 64.5% | 65.0% | 70.8% | 71.7% | 70.3% | 69.3% |
| Total | 63.5% | 62.6% | 73.5% | 72.6% | 67.5% | 66.8% | 64.9% | 64.8% | 63.3% |

* Insufficient data