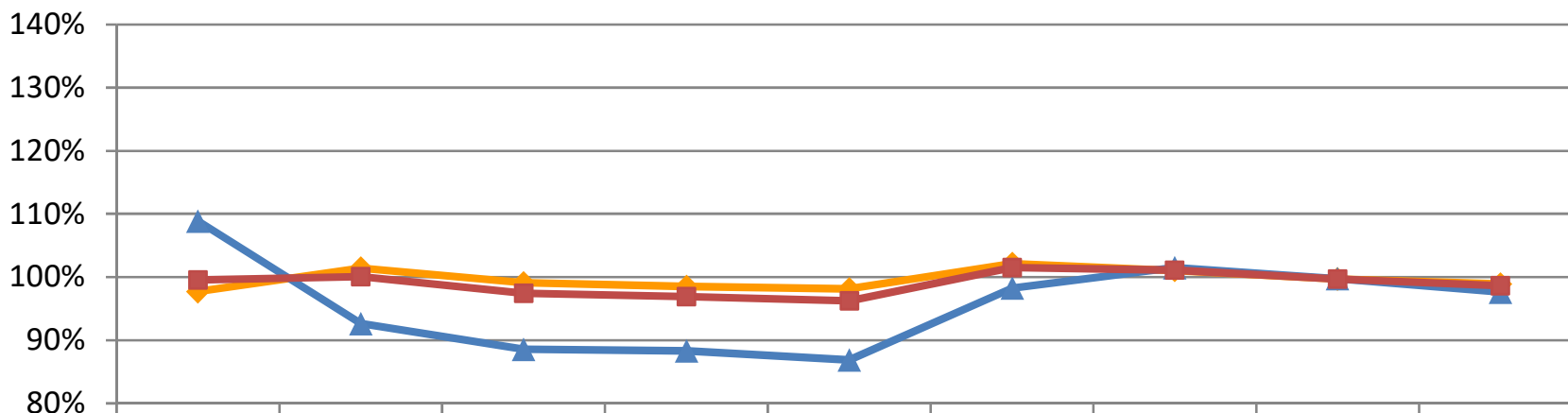
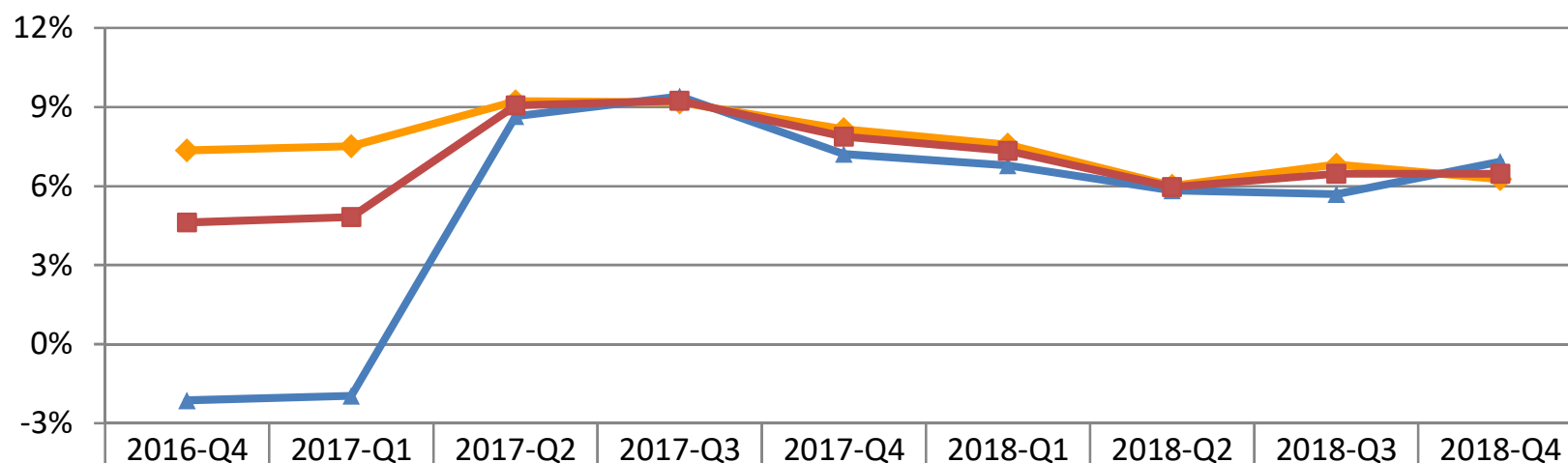





Combined Ratio



	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4
◆ P&C-1	97.7%	101.4%	99.1%	98.5%	98.2%	102.1%	101.0%	99.7%	98.9%
▲ P&C-2	108.9%	92.6%	88.6%	88.3%	86.9%	98.2%	101.5%	99.7%	97.6%
■ Total	99.6%	100.1%	97.4%	96.9%	96.2%	101.5%	101.1%	99.7%	98.7%

Return on Equity (ROE)



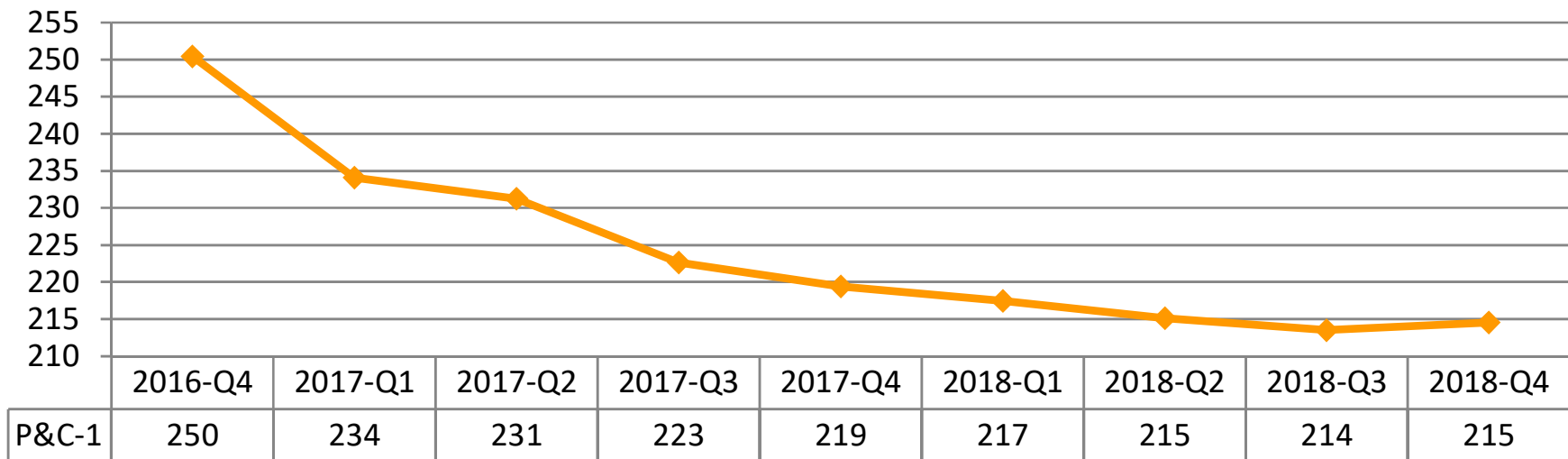
 P&C-1	7.3%	7.5%	9.2%	9.2%	8.2%	7.6%	6.0%	6.8%	6.3%
 P&C-2	-2.1%	-2.0%	8.7%	9.4%	7.2%	6.8%	5.8%	5.7%	6.9%
 Total	4.6%	4.8%	9.1%	9.2%	7.9%	7.3%	6.0%	6.5%	6.5%

Allocation of Capital by Risk

	2018-Q4 P&C - 1 \$000	2018-Q4 P&C - 1 %	2018-Q4 P&C - 2 \$000	2018-Q4 P&C - 2 %	2018-Q4 Total \$000	2018-Q4 Total %
Insurance Risk	11,732,275	63.6%	3,691,632	73.3%	15,423,907	65.6%
Market Risk	3,437,720	18.6%	675,872	13.4%	4,113,592	17.5%
Credit Risk*	1,702,699	9.2%	357,603	7.1%	2,060,302	8.8%
Operational Risk	3,037,454	16.5%	710,150	14.1%	3,747,604	16.0%
Diversification Credit	-1,467,151	-8.0%	-399,031	-7.9%	-1,866,182	-7.9%
Total Capital Required at Target	18,442,997	100.0%	5,036,226	100.0%	23,479,223	100.0%

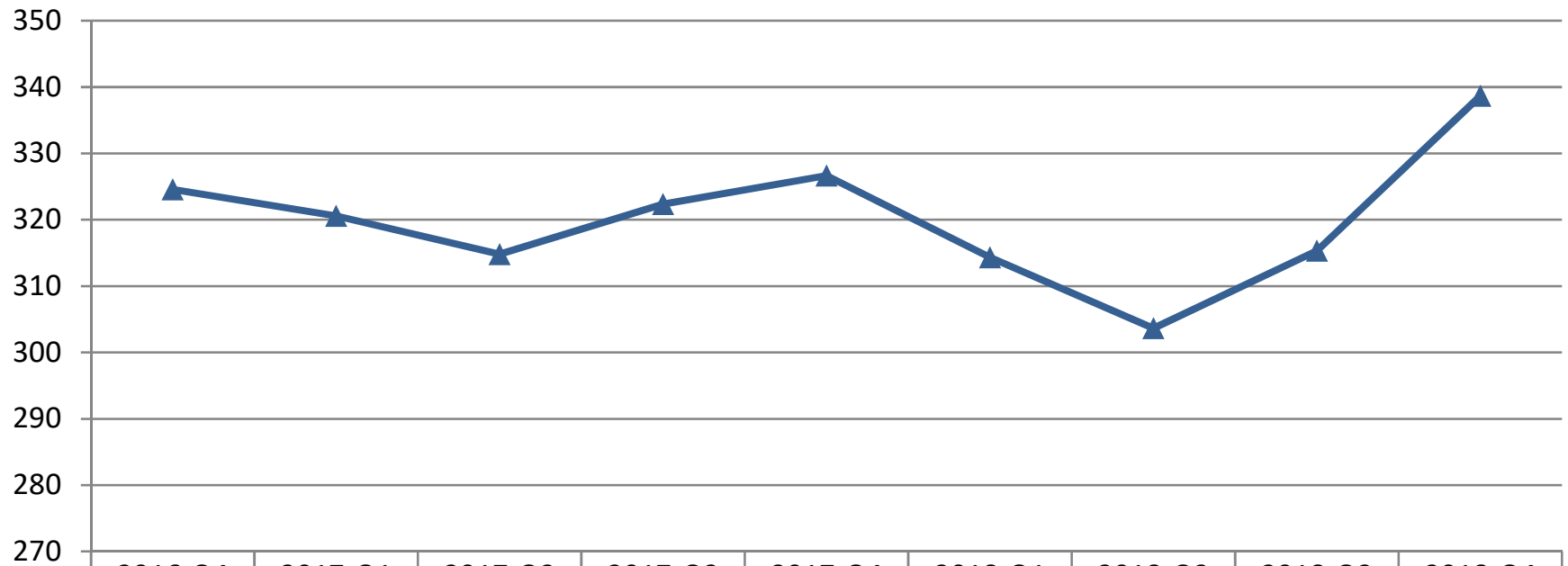
*Asset default for Canadian Mortgage Insurers

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%)



	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4
P&C-2	325	321	315	322	327	314	304	315	339

Net Loss Ratio by Line of Business (P&C-1 and P&C-2 combined)									
	2016-Q4	2017-Q1	2017-Q2	2017-Q3	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4
Property									
- Personal excluding Home and Product Warranty	59.7%	57.9%	61.1%	62.0%	58.3%	57.4%	68.1%	66.6%	62.4%
- Home Warranty	55.7%	7.1%	16.3%	22.7%	46.3%	48.1%	56.6%	54.8%	56.4%
- Product Warranty	83.0%	50.2%	60.8%	61.8%	58.8%	54.7%	61.7%	61.2%	52.9%
Subtotal - Personal	60.1%	57.4%	60.8%	61.9%	58.3%	57.3%	68.0%	66.5%	62.2%
- Commercial	85.7%	62.8%	60.4%	62.4%	62.6%	68.9%	76.4%	76.1%	75.9%
Property - Total	70.6%	59.5%	60.7%	62.1%	60.1%	61.9%	71.4%	70.4%	67.8%
Aircraft	52.6%	62.9%	37.9%	46.8%	61.5%	65.4%	82.0%	73.4%	65.1%
Automobile									
PPA									
- Liability	62.1%	73.7%	70.2%	67.4%	66.3%	80.4%	73.6%	71.4%	72.4%
- Personal Accident	91.6%	89.2%	89.8%	86.7%	79.3%	74.4%	70.7%	68.6%	70.9%
- Other	82.3%	85.9%	79.8%	81.9%	86.2%	95.8%	87.7%	87.1%	88.9%
Subtotal	74.1%	80.7%	77.0%	75.7%	75.3%	84.0%	77.4%	75.7%	77.2%
Other than PPA									
- Liability	67.0%	68.3%	67.0%	72.0%	73.0%	63.9%	67.6%	67.2%	68.2%
- Personal Accident	75.4%	84.7%	65.6%	74.4%	73.3%	51.9%	60.7%	64.2%	61.9%
- Other	59.8%	75.7%	68.3%	68.6%	67.9%	81.6%	73.1%	71.4%	70.5%
Subtotal	65.5%	73.1%	67.3%	71.1%	71.2%	68.8%	68.8%	68.3%	68.2%
F.A. Residual Market									
- Liability	54.6%	2.2%	41.5%	52.3%	60.1%	75.3%	67.4%	65.4%	60.1%
- Personal Accident	147.2%	100.6%	100.3%	111.3%	121.9%	117.5%	61.3%	42.5%	43.6%
- Other	85.3%	108.2%	46.2%	64.3%	73.9%	43.8%	31.1%	56.4%	76.0%
Subtotal	74.7%	47.2%	50.2%	63.2%	71.9%	73.5%	57.9%	60.2%	61.9%
Auto - Subtotal									
- Liability	62.9%	72.0%	69.2%	68.1%	67.5%	77.4%	72.5%	70.5%	71.5%
- Personal Accident	90.0%	88.6%	86.8%	85.3%	78.8%	72.0%	69.5%	67.9%	69.5%
- Other	77.9%	83.9%	77.2%	79.1%	82.4%	92.7%	84.3%	83.6%	85.1%
Auto - Total	72.7%	78.9%	75.0%	74.7%	74.5%	81.2%	75.7%	74.2%	75.4%
Boiler and Machinery excluding Equipment Warranty	46.9%	43.2%	27.2%	35.5%	35.3%	78.1%	57.1%	55.3%	61.9%
- Equipment Warranty	45.8%	318.5%	147.6%	106.0%	89.1%	62.6%	48.8%	46.0%	46.2%
Credit	40.1%	33.3%	28.0%	29.5%	37.9%	50.1%	45.9%	34.1%	34.7%
Credit Protection	37.3%	12.4%	12.6%	9.6%	10.5%	16.6%	15.4%	14.7%	13.2%
Fidelity	0.2%	21.0%	25.0%	28.1%	35.5%	46.8%	32.7%	39.7%	3.6%
Hail	57.4%	96.9%	72.2%	64.7%	58.5%	29.1%	40.5%	34.1%	54.3%
Legal Expense	76.4%	32.0%	56.9%	58.5%	54.6%	48.8%	45.5%	59.5%	53.1%
Liability									
- Comp. General Liability (with products)	59.6%	52.7%	50.8%	51.6%	44.4%	72.2%	60.0%	59.3%	60.0%
- Comp. General Liability (without products)	37.1%	91.0%	36.9%	-1.4%	31.6%	72.4%	72.4%	50.7%	67.8%
- Cyber Liability	15.1%	133.4%	75.8%	40.1%	21.0%	25.5%	27.0%	22.3%	33.1%
- Directors and Officers Liability	94.7%	171.7%	139.1%	113.9%	121.3%	13.7%	63.3%	71.4%	65.8%
- Excess Liability	60.9%	-96.1%	30.0%	20.2%	32.5%	83.9%	52.9%	66.4%	47.1%
- Professional Liability	65.2%	86.6%	87.3%	84.7%	71.6%	70.5%	71.6%	74.3%	68.9%
- Umbrella Liability	14.1%	26.2%	29.4%	25.2%	26.1%	15.6%	39.5%	42.4%	26.5%
- Pollution Liability	48.9%	32.1%	35.9%	36.2%	65.6%	22.1%	28.4%	46.0%	37.9%
- All Other	90.4%	96.4%	98.0%	88.5%	60.9%	82.2%	80.9%	75.1%	71.6%
Liability - Total	60.7%	68.5%	64.1%	57.9%	53.8%	63.0%	61.1%	61.5%	59.2%
Mortgage	20.2%	13.7%	8.6%	9.7%	9.4%	11.2%	12.1%	12.2%	13.0%
Other Approved Products	0.0%	40.0%	N/A*	0.0%	0.0%	N/A*	N/A*	N/A*	0.0%
Surety									
- Contract Surety	15.9%	9.4%	10.1%	13.0%	17.9%	23.6%	26.4%	23.2%	15.8%
- All Other Surety	19.6%	38.1%	39.5%	37.2%	22.5%	36.4%	19.4%	6.9%	25.1%
Surety - Total	17.0%	17.8%	19.0%	19.6%	19.1%	27.7%	24.5%	18.5%	18.7%
Title	24.7%	34.9%	37.1%	32.2%	31.8%	22.9%	24.6%	25.5%	24.2%
Marine	51.7%	26.2%	46.9%	51.4%	54.0%	34.5%	47.5%	58.0%	60.7%
Accident and Sickness	65.0%	70.8%	71.7%	70.3%	69.3%	72.8%	72.1%	67.3%	65.6%
Total	67.5%	66.8%	64.9%	64.8%	63.3%	68.9%	69.4%	68.2%	67.6%

* Insufficient data