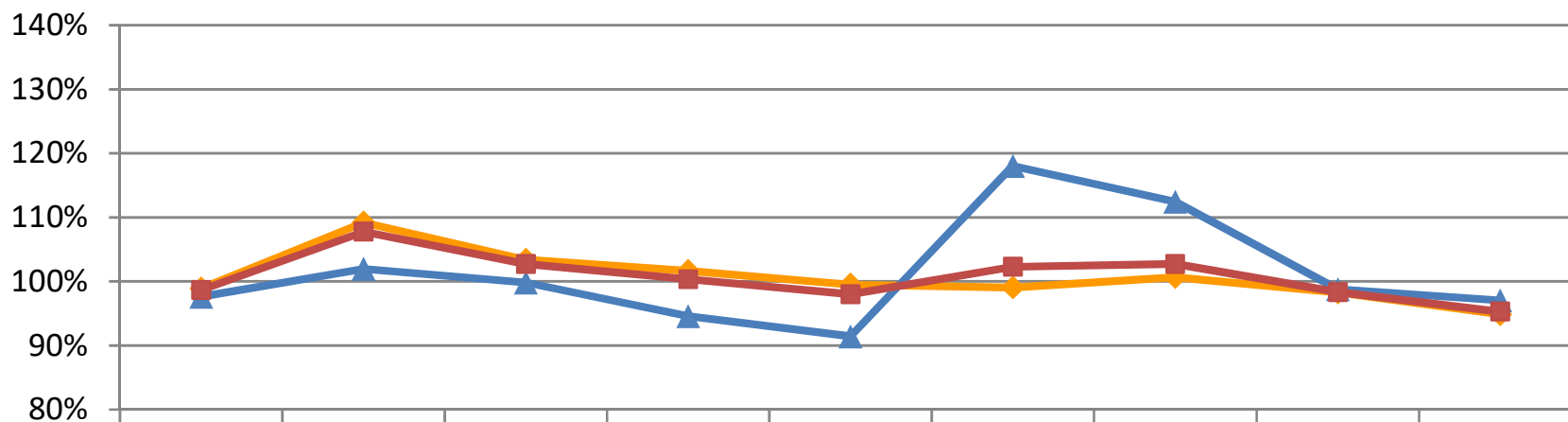


Combined Ratio



	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4
—◆— P&C-1	98.9%	109.2%	103.4%	101.7%	99.5%	99.1%	100.6%	98.2%	94.9%
—▲— P&C-2	97.6%	102.0%	99.8%	94.6%	91.4%	118.0%	112.5%	98.8%	97.0%
—■— Total	98.7%	107.8%	102.7%	100.4%	98.0%	102.3%	102.8%	98.4%	95.3%

Return on Equity (ROE)



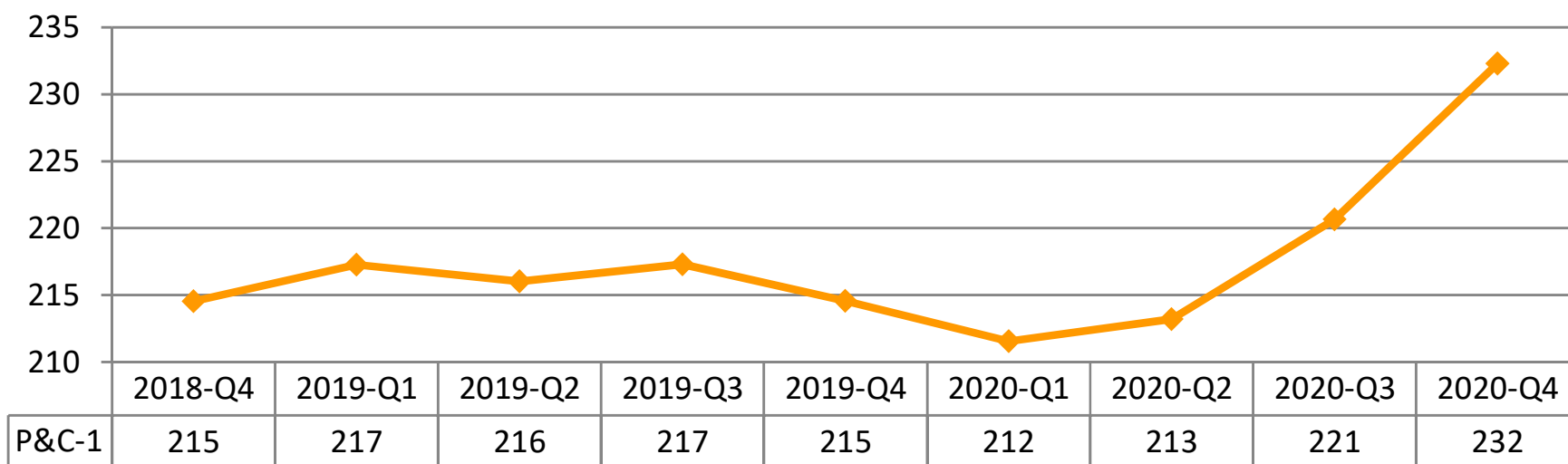
	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4
P&C-1	6.3%	5.5%	6.5%	6.1%	7.3%	7.6%	7.3%	9.5%	12.3%
P&C-2	6.9%	6.5%	6.6%	8.9%	7.3%	8.4%	6.9%	7.5%	6.4%
Total	6.5%	5.8%	6.5%	7.0%	7.3%	7.8%	7.2%	8.8%	10.4%

Allocation of Capital by Risk

	2020-Q4 P&C - 1 \$000	2020-Q4 P&C - 1 %	2020-Q4 P&C - 2 \$000	2020-Q4 P&C - 2 %	2020-Q4 Total \$000	2020-Q4 Total %
Insurance Risk	12,197,126	62.2%	4,580,278	72.3%	16,777,404	64.7%
Market Risk	3,701,966	18.9%	911,986	14.4%	4,613,952	17.8%
Credit Risk*	1,950,277	9.9%	429,459	6.8%	2,379,736	9.2%
Operational Risk	3,399,838	17.3%	927,984	14.6%	4,327,822	16.7%
Diversification Credit	-1,640,695	-8.4%	-513,160	-8.1%	-2,153,855	-8.3%
Total Capital Required at Target	19,608,512	100.0%	6,336,547	100.0%	25,945,059	100.1%

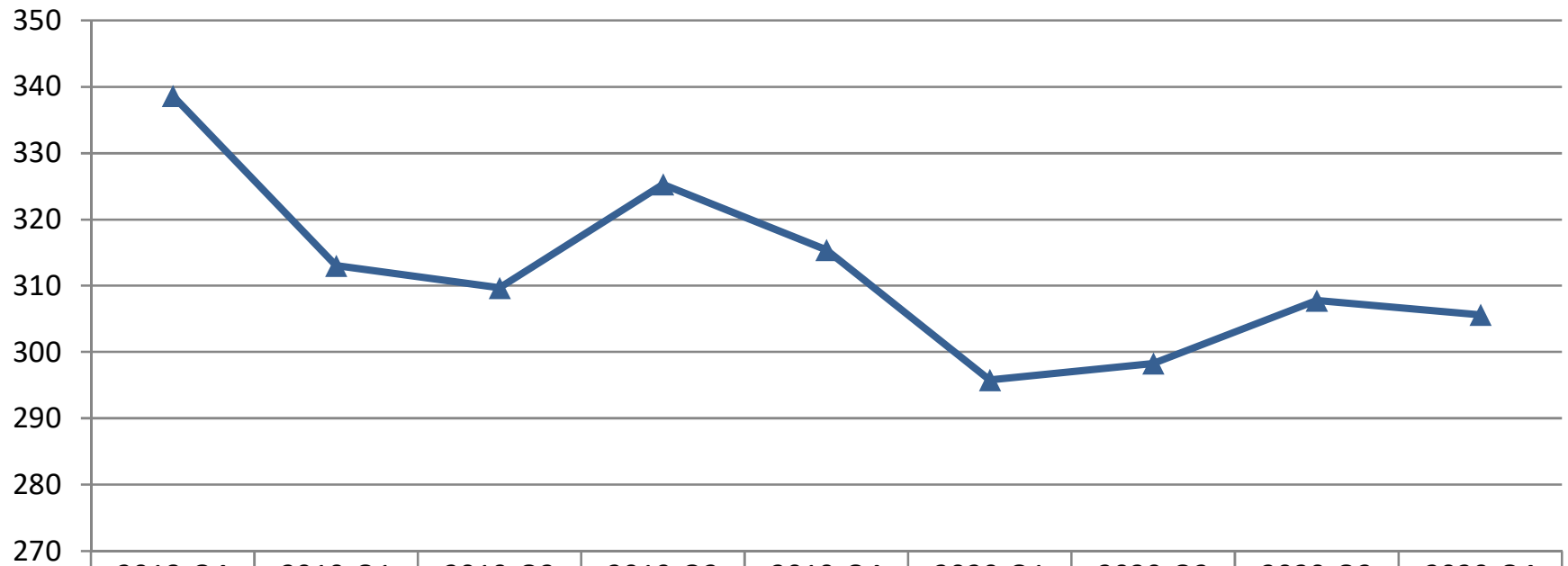
*Asset default for Canadian Mortgage Insurers

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%)



	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4
P&C-2	339	313	310	325	315	296	298	308	306

Net Loss Ratio by Line of Business (P&C-1 and P&C-2 combined)										
	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4	
Property										
- Personal excluding Home and Product Warranty	62.4%	61.9%	60.9%	61.2%	58.3%	48.5%	56.0%	55.8%	52.0%	
- Home Warranty	56.4%	52.9%	80.3%	53.7%	46.5%	62.4%	59.2%	70.6%	95.8%	
- Product Warranty	52.9%	68.9%	56.3%	61.7%	52.9%	31.7%	40.3%	46.8%	39.2%	
Subtotal - Personal	62.2%	62.1%	60.8%	61.2%	58.2%	48.1%	55.6%	55.7%	51.9%	
- Commercial	75.9%	75.9%	73.4%	69.8%	65.9%	79.5%	80.2%	66.9%	62.4%	
Property - Total	67.8%	67.6%	65.9%	64.7%	61.3%	60.7%	65.7%	60.4%	56.4%	
Aircraft	65.1%	74.8%	62.5%	75.5%	65.5%	190.2%	95.2%	79.2%	60.3%	
Automobile										
PPA										
- Liability	72.4%	80.3%	75.0%	74.5%	72.6%	78.0%	72.0%	69.4%	67.5%	
- Personal Accident	70.9%	97.5%	93.8%	88.3%	81.8%	91.1%	100.5%	97.4%	91.8%	
- Other	88.9%	90.9%	82.3%	83.1%	84.2%	81.2%	71.8%	68.9%	67.0%	
Subtotal	77.2%	86.8%	80.7%	79.8%	78.1%	81.5%	77.2%	74.4%	71.8%	
Other than PPA										
- Liability	68.2%	66.9%	72.4%	69.8%	73.7%	86.3%	76.7%	73.4%	70.0%	
- Personal Accident	61.9%	73.1%	70.5%	75.9%	66.4%	90.6%	94.4%	91.0%	65.6%	
- Other	70.5%	67.9%	60.0%	61.1%	59.0%	57.4%	54.1%	51.5%	48.4%	
Subtotal	68.2%	67.8%	67.3%	67.1%	67.3%	76.3%	70.4%	67.4%	61.6%	
F.A. Residual Market										
- Liability	60.1%	72.7%	87.6%	89.8%	84.9%	59.1%	67.5%	70.6%	68.4%	
- Personal Accident	43.6%	85.6%	117.5%	106.4%	94.0%	32.7%	55.5%	46.0%	91.0%	
- Other	76.0%	95.7%	53.7%	64.6%	70.2%	86.9%	65.5%	76.0%	83.4%	
Subtotal	61.9%	80.3%	82.7%	85.3%	82.2%	63.5%	65.4%	68.9%	75.6%	
Auto - Subtotal										
- Liability	71.5%	77.6%	74.7%	73.8%	79.2%	79.2%	72.7%	70.2%	68.0%	
- Personal Accident	69.5%	95.0%	91.4%	87.0%	80.1%	90.2%	99.2%	96.0%	88.7%	
- Other	85.1%	86.3%	77.4%	78.3%	78.8%	76.6%	68.2%	65.6%	63.6%	
Auto - Total	75.4%	83.3%	78.3%	77.5%	76.2%	80.2%	75.8%	73.1%	70.1%	
Boiler and Machinery excluding Equipment Warranty	61.9%	76.3%	67.7%	69.4%	57.4%	110.0%	69.9%	55.8%	50.7%	
- Equipment Warranty	46.2%	10.7%	20.7%	23.4%	7.4%	23.3%	21.4%	22.4%	16.9%	
Credit	34.7%	64.2%	51.5%	49.7%	44.1%	67.9%	69.9%	65.9%	62.9%	
Credit Protection	13.2%	14.4%	15.3%	13.5%	12.8%	13.9%	72.4%	62.0%	48.7%	
Fidelity	3.6%	53.3%	68.7%	52.2%	35.1%	47.4%	76.2%	58.3%	40.1%	
Hail	54.3%	136.8%	148.8%	118.0%	103.7%	178.6%	450.6%	94.5%	99.7%	
Legal Expense	53.1%	67.5%	58.2%	57.9%	55.6%	61.8%	48.8%	60.6%	54.1%	
Liability										
- Comp. General Liability (with products)	60.0%	56.5%	65.9%	65.6%	67.0%	94.9%	95.8%	87.7%	82.1%	
- Comp. General Liability (without products)	67.8%	80.8%	60.6%	49.6%	62.6%	71.7%	112.4%	100.4%	96.4%	
- Cyber Liability	33.1%	354.5%	153.7%	114.1%	107.2%	55.9%	498.9%	407.2%	407.3%	
- Directors and Officers Liability	65.8%	65.6%	50.1%	30.5%	55.1%	126.1%	59.3%	81.5%	73.9%	
- Excess Liability	47.1%	41.9%	21.0%	50.8%	61.5%	29.1%	57.2%	58.5%	69.9%	
- Professional Liability	68.9%	63.9%	76.0%	71.1%	76.9%	90.8%	39.7%	55.1%	67.4%	
- Umbrella Liability	26.5%	14.4%	57.4%	54.6%	47.1%	62.9%	55.9%	56.9%	57.5%	
- Pollution Liability	37.9%	36.9%	12.2%	14.4%	10.4%	44.4%	50.7%	61.7%	55.8%	
- All Other	71.6%	95.4%	75.5%	77.2%	87.7%	81.2%	87.1%	80.2%	98.7%	
Liability - Total	59.2%	64.0%	64.7%	62.0%	66.5%	87.3%	86.3%	84.7%	84.7%	
Mortgage	13.0%	12.4%	12.4%	13.5%	14.3%	2902.3%	18.9%	17.1%	14.3%	
Other Approved Products	0.0%	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	N/A*	-58.4%	
Surety										
- Contract Surety	15.8%	32.4%	19.1%	23.5%	23.7%	34.8%	34.9%	30.9%	35.0%	
- All Other Surety	25.1%	-9.9%	3.5%	10.0%	9.1%	28.9%	87.5%	65.6%	82.7%	
Surety - Total	18.7%	13.8%	13.9%	19.1%	18.9%	32.6%	53.1%	42.2%	50.9%	
Title	24.2%	30.8%	33.4%	32.3%	30.9%	39.3%	34.6%	32.5%	37.1%	
Marine	60.7%	36.3%	62.4%	65.4%	58.6%	54.2%	53.6%	57.3%	53.6%	
Accident and Sickness	65.6%	71.6%	69.4%	65.4%	65.3%	72.2%	81.0%	74.4%	70.9%	
Total	67.6%	71.0%	68.8%	67.9%	66.2%	71.8%	71.7%	67.6%	64.6%	

* Insufficient data