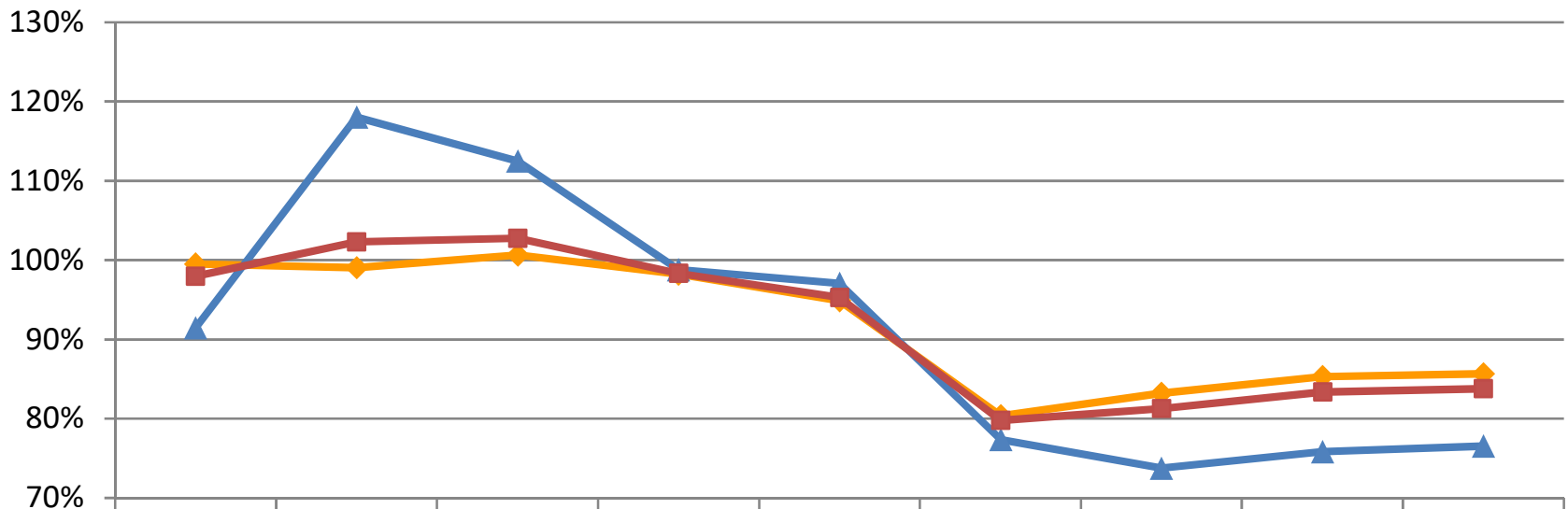
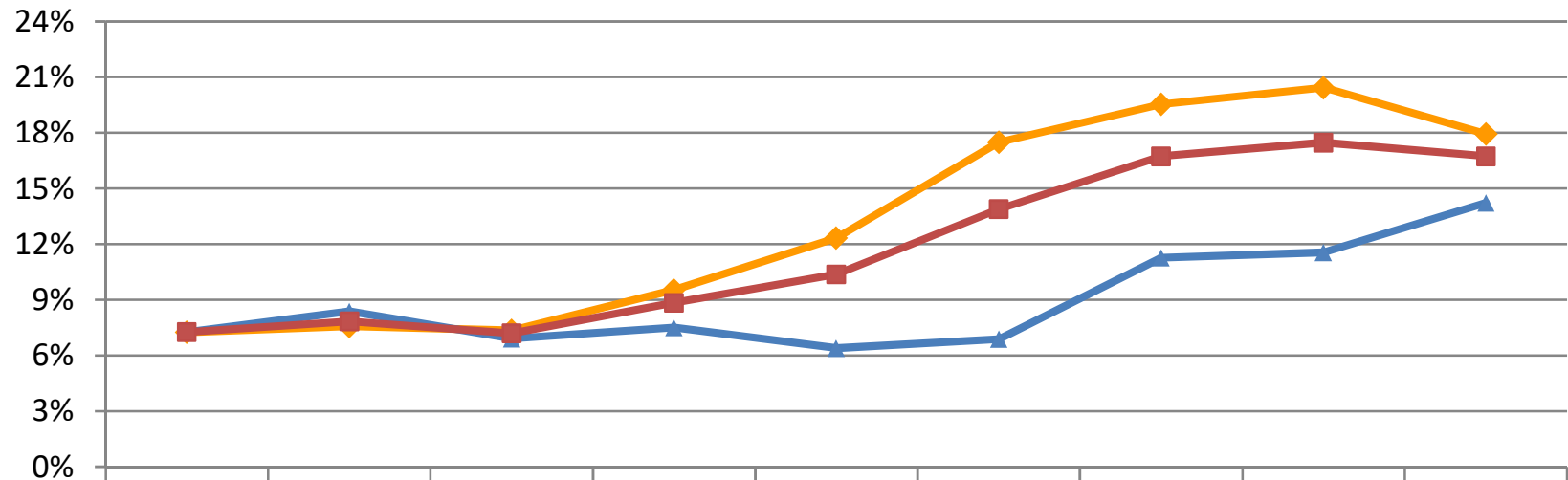


Combined Ratio



	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2021-Q1	2021-Q2	2021-Q3	2021-Q4
◆ P&C-1	99.5%	99.1%	100.6%	98.2%	94.9%	80.4%	83.2%	85.3%	85.6%
▲ P&C-2	91.4%	118.0%	112.5%	98.8%	97.0%	77.4%	73.8%	75.8%	76.5%
■ Total	98.0%	102.3%	102.8%	98.4%	95.3%	79.8%	81.3%	83.4%	83.8%

Return on Equity (ROE)



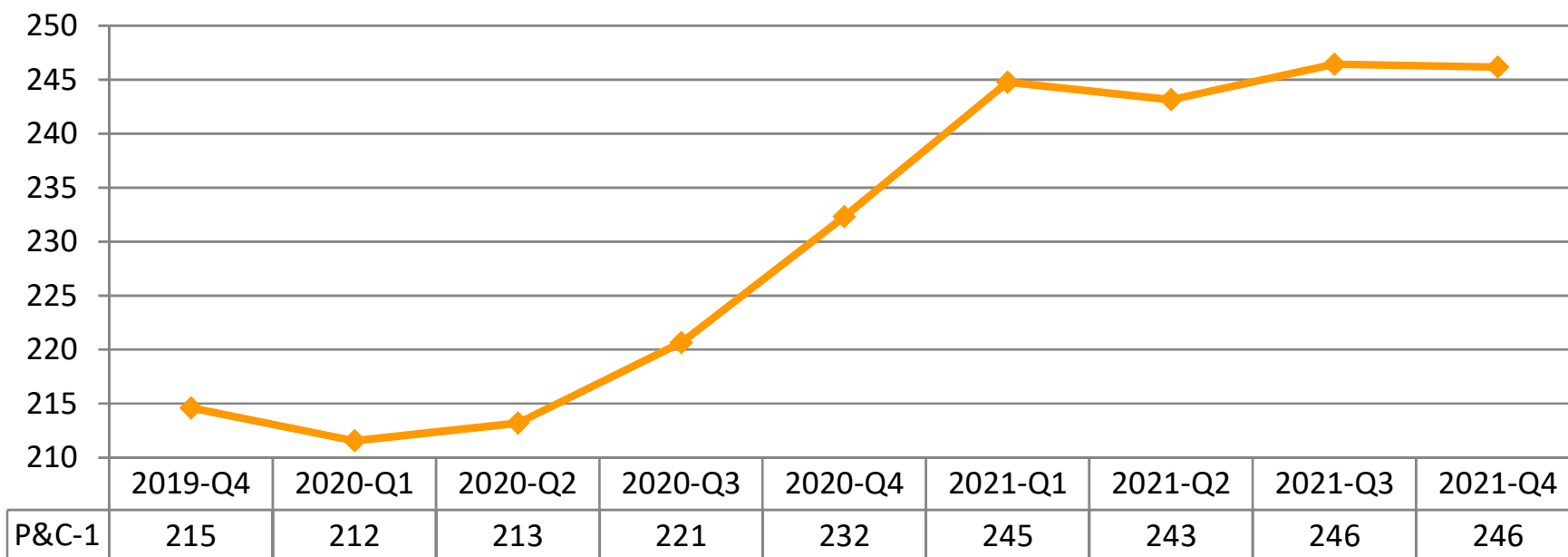
	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2021-Q1	2021-Q2	2021-Q3	2021-Q4
◆ P&C-1	7.3%	7.6%	7.3%	9.5%	12.3%	17.5%	19.5%	20.4%	17.9%
▲ P&C-2	7.3%	8.4%	6.9%	7.5%	6.4%	6.9%	11.3%	11.6%	14.2%
■ Total	7.3%	7.8%	7.2%	8.8%	10.4%	13.9%	16.7%	17.5%	16.7%

Allocation of Capital by Risk

	2021-Q4 P&C - 1 \$000	2021-Q4 P&C - 1 %	2021-Q4 P&C - 2 \$000	2021-Q4 P&C - 2 %	2021-Q4 Total \$000	2021-Q4 Total %
Insurance Risk	12,169,937	58.7%	5,002,537	71.5%	17,172,474	61.9%
Market Risk	4,826,443	23.3%	1,023,369	14.7%	5,849,812	21.1%
Credit Risk*	2,132,440	10.3%	504,021	7.2%	2,636,461	9.5%
Operational Risk	3,540,864	17.1%	1,037,775	14.9%	4,578,639	16.5%
Diversification Credit	-1,923,572	-9.3%	-582,661	-8.3%	-2,506,233	-9.0%
Total Capital Required at Target	20,746,112	100.0%	6,985,041	100.0%	27,731,153	100.0%

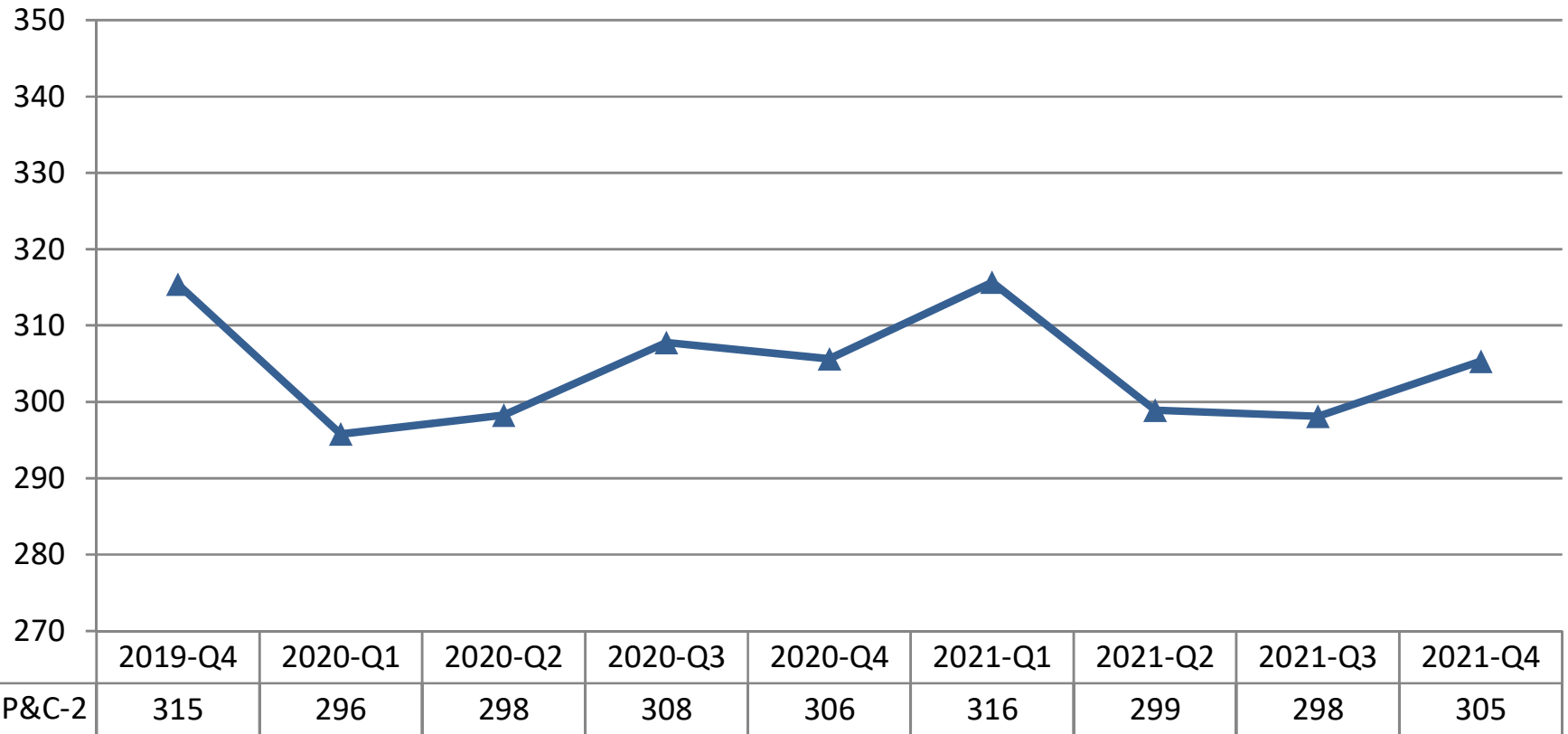
*Asset default for Canadian Mortgage Insurers

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%)



Net Loss Ratio by Line of Business (P&C-1 and P&C-2 combined)									
	2019-Q4	2020-Q1	2020-Q2	2020-Q3	2020-Q4	2021-Q1	2021-Q2	2021-Q3	2021-Q4
Property									
- Personal excluding Home and Product Warranty	58.3%	48.5%	56.0%	55.8%	52.0%	45.3%	47.3%	52.1%	50.1%
- Home Warranty	46.5%	62.4%	59.2%	70.6%	95.8%	38.1%	48.3%	64.1%	64.6%
- Product Warranty	52.9%	31.7%	40.3%	46.8%	39.2%	46.0%	37.6%	37.2%	33.3%
Subtotal - Personal	58.2%	48.1%	55.6%	55.7%	51.9%	45.3%	47.1%	51.9%	49.8%
- Commercial	65.9%	79.5%	80.2%	66.9%	62.4%	42.1%	43.7%	43.4%	45.4%
Property - Total	61.3%	60.7%	65.7%	60.4%	56.4%	43.9%	45.6%	48.1%	47.8%
Aircraft	65.5%	190.2%	95.2%	79.2%	60.3%	33.5%	34.6%	46.4%	40.7%
Automobile									
PPA									
- Liability	72.6%	78.0%	72.0%	69.4%	67.5%	50.0%	52.7%	53.0%	55.2%
- Personal Accident	81.8%	91.1%	100.5%	97.4%	91.8%	57.9%	68.8%	74.5%	72.3%
- Other	84.2%	81.2%	71.8%	68.9%	67.0%	57.5%	56.1%	60.4%	64.2%
Subtotal	78.1%	81.5%	77.2%	74.4%	71.8%	54.0%	56.8%	59.4%	61.3%
Other than PPA									
- Liability	73.7%	86.3%	76.7%	73.4%	70.0%	54.2%	55.4%	55.9%	56.1%
- Personal Accident	66.4%	90.6%	94.4%	91.0%	65.6%	22.4%	42.9%	51.0%	48.0%
- Other	59.0%	57.4%	54.1%	51.5%	48.4%	46.8%	43.9%	44.2%	44.9%
Subtotal	67.3%	76.3%	70.4%	67.4%	61.6%	48.2%	49.8%	51.0%	51.0%
F.A. Residual Market									
- Liability	84.9%	59.1%	67.5%	70.6%	68.4%	46.1%	69.6%	66.6%	54.8%
- Personal Accident	94.0%	32.7%	55.5%	46.0%	91.0%	47.1%	102.4%	75.1%	65.3%
- Other	70.2%	86.9%	65.5%	76.0%	83.4%	86.7%	69.7%	80.4%	77.7%
Subtotal	82.2%	63.5%	65.4%	68.9%	75.6%	54.2%	73.3%	70.0%	60.2%
Auto - Subtotal									
- Liability	73.0%	79.2%	72.7%	68.0%	50.7%	53.6%	53.9%	55.4%	55.4%
- Personal Accident	80.1%	90.2%	99.2%	96.0%	88.7%	53.5%	66.1%	71.5%	69.2%
- Other	78.8%	76.6%	68.2%	65.6%	63.6%	55.8%	53.8%	57.3%	60.4%
Auto - Total	76.2%	80.2%	75.8%	73.1%	70.1%	52.9%	55.8%	58.0%	59.4%
Boiler and Machinery excluding Equipment Warranty	57.4%	110.0%	69.9%	55.8%	50.7%	45.1%	41.9%	36.1%	47.8%
- Equipment Warranty	7.4%	23.3%	21.4%	22.4%	16.9%	21.1%	24.5%	20.3%	28.9%
Credit	44.1%	67.9%	69.9%	65.9%	62.9%	15.4%	31.7%	23.2%	13.5%
Credit Protection	12.8%	13.9%	72.4%	62.0%	48.7%	11.4%	15.1%	13.6%	12.4%
Fidelity	35.1%	47.4%	76.2%	58.3%	40.1%	59.9%	31.0%	27.4%	37.0%
Hail	103.7%	178.6%	450.6%	94.5%	99.7%	114.0%	52.6%	206.9%	314.1%
Legal Expense	55.6%	61.8%	48.8%	60.6%	54.1%	16.9%	42.4%	45.4%	44.9%
Liability									
- Comp. General Liability (with products)	67.0%	94.9%	95.8%	87.7%	82.1%	40.5%	54.2%	53.8%	53.6%
- Comp. General Liability (without products)	62.6%	71.7%	112.4%	100.4%	96.4%	78.1%	99.1%	97.2%	86.5%
- Cyber Liability	107.2%	55.9%	498.9%	407.2%	407.3%	109.8%	112.9%	114.4%	111.8%
- Directors and Officers Liability	55.1%	126.1%	59.3%	81.5%	73.9%	42.3%	19.0%	42.9%	46.0%
- Excess Liability	61.5%	29.1%	57.2%	58.5%	69.9%	56.0%	48.7%	54.0%	51.5%
- Professional Liability	76.9%	90.8%	39.7%	55.1%	67.4%	117.8%	99.0%	101.4%	80.7%
- Umbrella Liability	47.1%	62.9%	55.9%	56.9%	57.5%	55.1%	35.2%	39.6%	43.6%
- Pollution Liability	10.4%	44.4%	50.7%	61.7%	55.8%	-20.1%	4.3%	7.9%	7.2%
- All Other	87.7%	81.2%	87.1%	80.2%	98.7%	76.7%	67.7%	63.3%	81.9%
Liability - Total	66.5%	87.3%	86.3%	84.7%	84.7%	56.7%	57.6%	61.0%	59.3%
Mortgage	14.3%	2902.3%	18.9%	17.1%	14.3%	-1.7%	-4.4%	-6.3%	-4.1%
Other Approved Products	N/A*	N/A*	N/A*	N/A*	-58.4%	21.0%	46.6%	39.7%	-13.5%
Surety									
- Contract Surety	23.7%	34.8%	34.9%	30.9%	35.0%	15.9%	19.4%	17.4%	14.4%
- All Other Surety	9.1%	28.9%	87.5%	65.6%	82.7%	106.7%	74.8%	54.3%	41.0%
Surety - Total	18.9%	32.6%	53.1%	42.2%	50.9%	45.9%	35.6%	28.4%	22.7%
Title	30.9%	39.3%	34.6%	32.5%	37.1%	23.5%	26.8%	27.7%	30.5%
Marine	58.6%	54.2%	53.6%	57.3%	53.6%	56.1%	53.3%	54.7%	48.5%
Accident and Sickness	65.3%	72.2%	81.0%	74.4%	70.9%	72.9%	68.6%	65.1%	63.8%
Total	66.2%	71.8%	71.7%	67.6%	64.6%	48.5%	50.1%	52.3%	52.7%

* Insufficient data