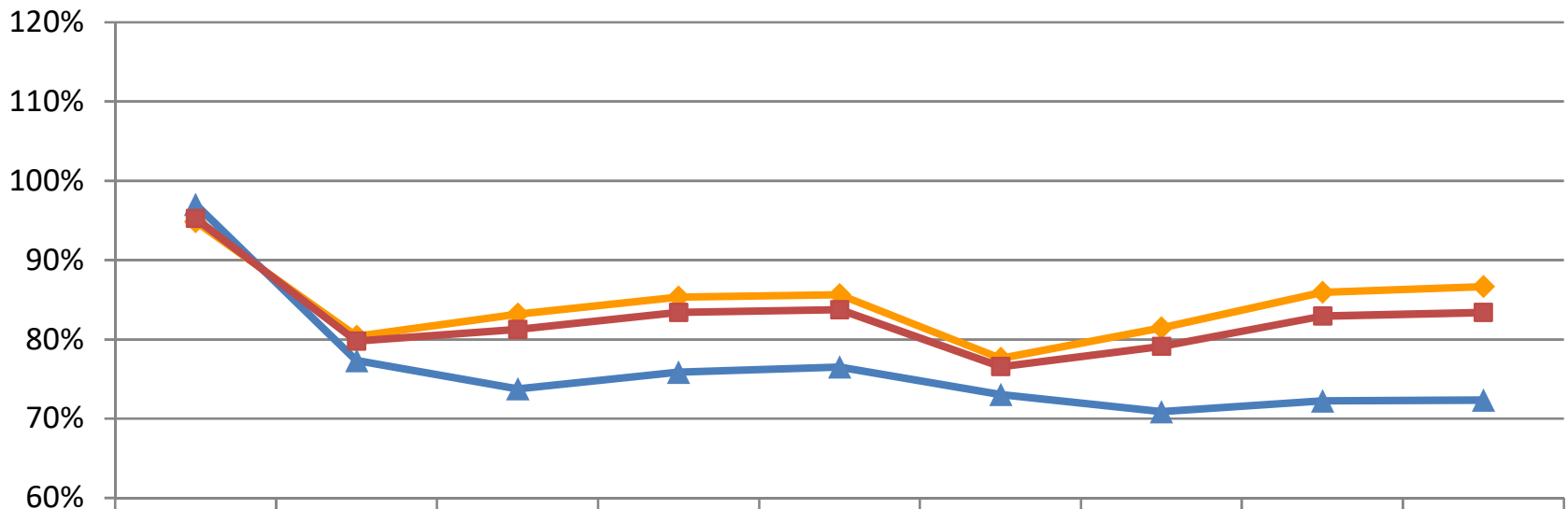
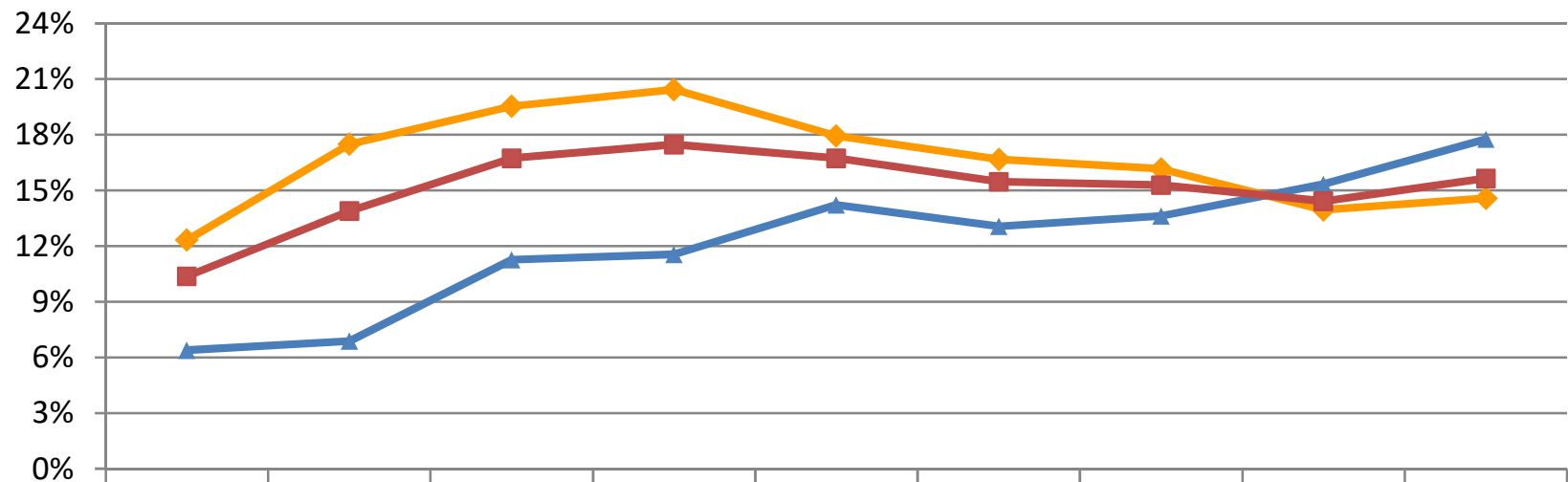


Combined Ratio



	2020-Q4	2021-Q1	2021-Q2	2021-Q3	2021-Q4	2022-Q1	2022-Q2	2022-Q3	2022-Q4
◆ P&C-1	94.9%	80.4%	83.2%	85.3%	85.6%	77.6%	81.5%	85.9%	86.6%
▲ P&C-2	97.0%	77.4%	73.8%	75.8%	76.5%	73.0%	70.9%	72.2%	72.3%
■ Total	95.3%	79.8%	81.3%	83.4%	83.8%	76.6%	79.1%	82.9%	83.4%

Return on Equity (ROE)



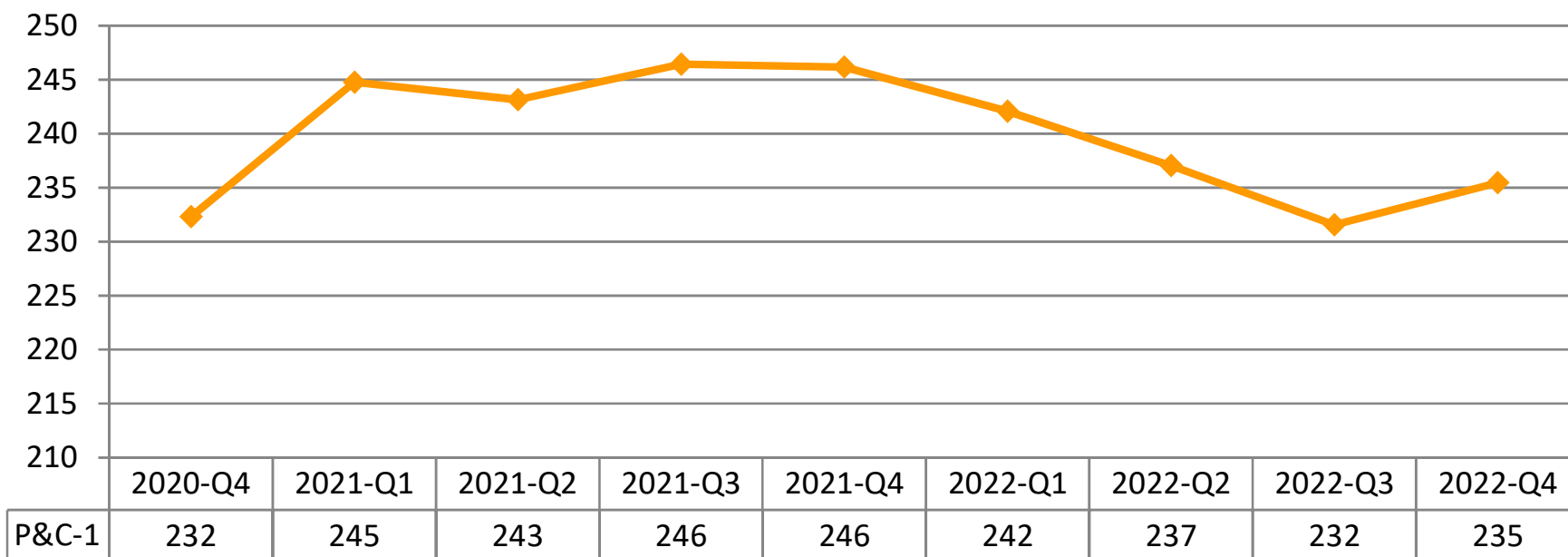
	2020-Q4	2021-Q1	2021-Q2	2021-Q3	2021-Q4	2022-Q1	2022-Q2	2022-Q3	2022-Q4
P&C-1	12.3%	17.5%	19.5%	20.4%	17.9%	16.7%	16.2%	14.0%	14.6%
P&C-2	6.4%	6.9%	11.3%	11.6%	14.2%	13.1%	13.6%	15.3%	17.8%
Total	10.4%	13.9%	16.7%	17.5%	16.7%	15.5%	15.3%	14.4%	15.7%

Allocation of Capital by Risk

	2022-Q4 P&C - 1 \$000	2022-Q4 P&C - 1 %	2022-Q4 P&C - 2 \$000	2022-Q4 P&C - 2 %	2022-Q4 Total \$000	2022-Q4 Total %
Insurance Risk	12,343,454	59.9%	5,239,591	72.3%	17,583,045	63.1%
Market Risk	4,417,871	21.4%	933,813	12.9%	5,351,684	19.2%
Credit Risk*	2,116,973	10.3%	546,861	7.5%	2,663,834	9.6%
Operational Risk	3,628,083	17.6%	1,105,984	15.2%	4,734,067	17.0%
Diversification Credit	-1,904,400	-9.2%	-572,849	-7.9%	-2,477,249	-8.9%
Total Capital Required at Target	20,601,981	100.0%	7,253,400	100.0%	27,855,381	100.0%

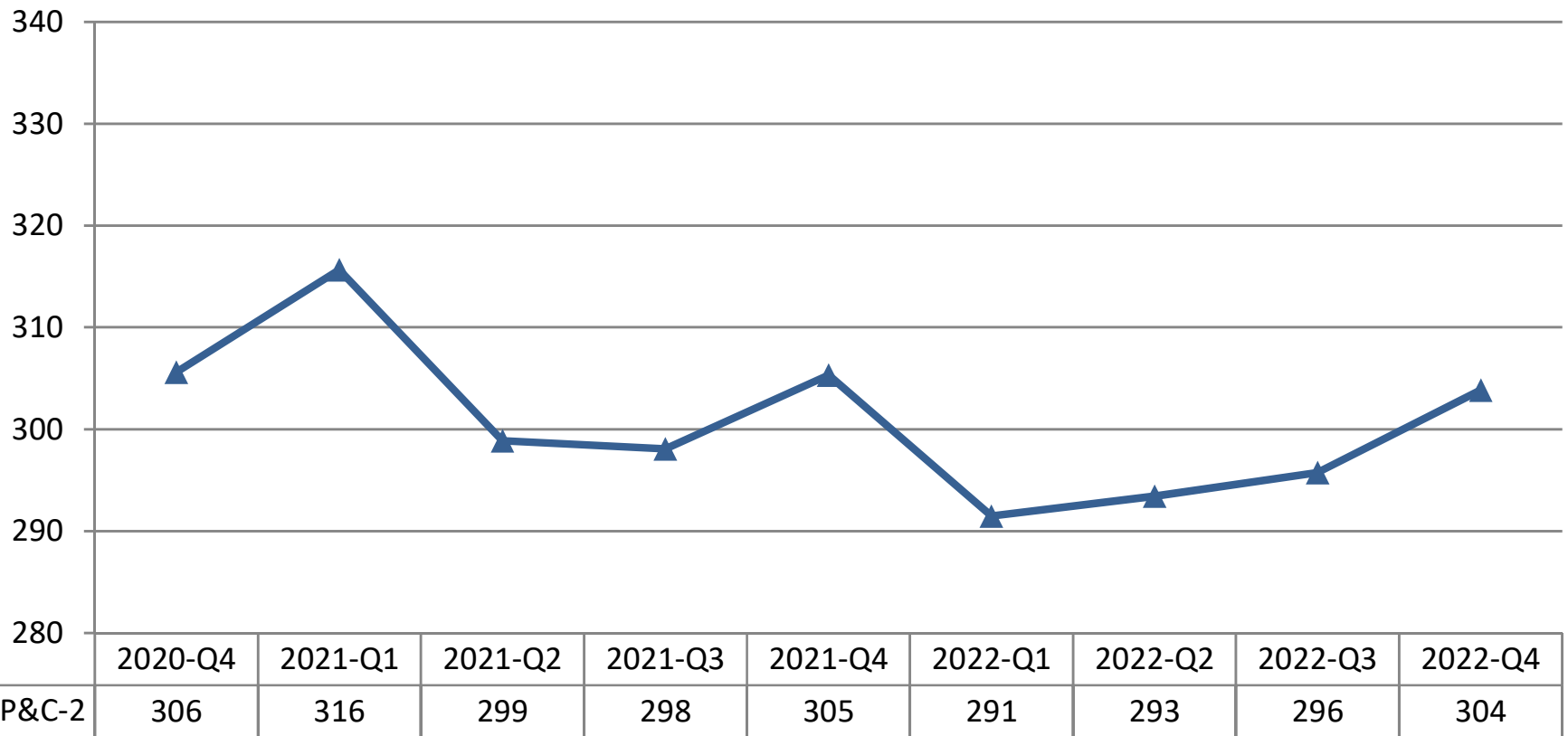
*Asset default for Canadian Mortgage Insurers

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)										
		2020-Q4	2021-Q1	2021-Q2	2021-Q3	2021-Q4	2022-Q1	2022-Q2	2022-Q3	2022-Q4
Property										
	- Personal excluding Home and Product Warranty	52.0%	45.3%	47.3%	52.1%	50.1%	49.7%	58.5%	60.6%	57.9%
	- Home Warranty	95.8%	38.1%	48.3%	64.1%	64.6%	36.1%	18.4%	34.4%	47.8%
	- Product Warranty	39.2%	46.0%	37.6%	37.2%	33.3%	50.3%	38.2%	37.4%	30.3%
	Subtotal - Personal	51.9%	45.3%	47.1%	51.9%	49.8%	49.7%	58.1%	60.1%	57.4%
	- Commercial	62.4%	42.1%	43.7%	43.4%	45.4%	48.4%	50.3%	52.0%	51.2%
Property - Total		56.4%	43.9%	45.6%	48.1%	47.8%	49.1%	54.6%	56.4%	54.5%
Aircraft		60.3%	33.5%	34.6%	46.4%	40.7%	96.0%	57.2%	52.3%	40.2%
Automobile										
PPA	- Liability	67.5%	50.0%	52.7%	53.0%	55.2%	32.5%	41.3%	50.2%	52.9%
	- Personal Accident	91.8%	57.9%	68.8%	74.5%	72.3%	-18.0%	22.8%	39.9%	41.0%
	- Other	67.0%	57.5%	56.1%	60.4%	64.2%	80.5%	80.0%	84.4%	88.0%
	Subtotal	71.8%	54.0%	56.8%	59.4%	61.3%	46.0%	52.9%	60.8%	63.4%
Other than PPA	- Liability	70.0%	54.2%	55.4%	55.9%	56.1%	22.2%	33.0%	42.5%	48.4%
	- Personal Accident	65.6%	22.4%	42.9%	51.0%	48.0%	-49.6%	3.8%	36.8%	38.4%
	- Other	48.4%	46.8%	43.9%	44.2%	44.9%	51.3%	54.4%	55.6%	58.9%
	Subtotal	61.6%	48.2%	49.8%	51.0%	51.0%	31.8%	39.5%	47.3%	51.6%
F.A. Residual Market	- Liability	68.4%	46.1%	69.6%	66.6%	54.8%	56.3%	57.7%	63.8%	57.2%
	- Personal Accident	91.0%	47.1%	102.4%	75.1%	65.3%	17.9%	80.7%	70.8%	70.1%
	- Other	83.4%	86.7%	69.7%	80.4%	77.7%	132.8%	47.4%	70.3%	59.4%
	Subtotal	75.6%	54.2%	73.3%	70.0%	60.2%	65.3%	58.4%	65.8%	59.6%
Auto - Subtotal	- Liability	68.0%	50.7%	53.6%	53.9%	55.4%	31.5%	40.3%	49.2%	52.2%
	- Personal Accident	88.7%	53.5%	66.1%	71.5%	69.2%	-20.3%	21.5%	40.0%	41.3%
	- Other	63.6%	55.8%	53.8%	57.3%	60.4%	74.9%	74.5%	78.3%	81.7%
Auto - Total		70.1%	52.9%	55.8%	58.0%	59.4%	43.9%	50.6%	58.4%	61.2%
Boiler and Machinery excluding Equipment Warranty		50.7%	45.1%	41.9%	36.1%	47.8%	20.4%	25.6%	21.8%	23.2%
	- Equipment Warranty	16.9%	21.1%	24.5%	20.3%	28.9%	15.2%	17.9%	19.0%	22.9%
Credit		62.9%	15.4%	31.7%	23.2%	13.5%	25.7%	28.6%	21.5%	13.6%
Credit Protection		48.7%	11.4%	15.1%	13.6%	12.4%	7.4%	5.8%	4.5%	4.1%
Fidelity		40.1%	59.9%	31.0%	27.4%	37.0%	26.3%	19.2%	25.3%	27.5%
Hail		99.7%	114.0%	52.6%	206.9%	314.1%	-31.4%	19.9%	27.9%	-9.2%
Legal Expense		54.1%	16.9%	42.4%	45.4%	44.9%	46.7%	43.4%	34.0%	37.3%
Liability										
	- Comp. General Liability (with products)	82.1%	40.5%	54.2%	53.8%	53.6%	-0.1%	7.4%	36.9%	29.2%
	- Comp. General Liability (without products)	96.4%	78.1%	99.1%	97.2%	86.5%	9.8%	25.5%	44.9%	41.9%
	- Cyber Liability	407.3%	109.8%	112.9%	114.4%	111.8%	169.8%	108.4%	78.3%	-49.0%
	- Directors and Officers Liability	73.9%	42.3%	19.0%	42.9%	46.0%	60.8%	30.4%	28.9%	40.7%
	- Excess Liability	69.9%	56.0%	48.7%	54.0%	51.5%	6.6%	33.3%	37.7%	55.9%
	- Professional Liability	67.4%	117.8%	99.0%	101.4%	80.7%	8.6%	43.2%	41.1%	62.4%
	- Umbrella Liability	57.5%	55.1%	35.2%	39.6%	43.6%	-2.9%	0.7%	-153.5%	26.0%
	- Pollution Liability	55.8%	-20.1%	4.3%	7.9%	7.2%	-5.3%	4.7%	14.8%	-15.1%
	- All Other	98.7%	76.7%	67.7%	63.3%	81.9%	25.7%	45.5%	50.4%	33.9%
Liability - Total		84.7%	56.7%	57.6%	61.0%	59.3%	18.5%	24.6%	29.2%	32.7%
Mortgage		14.3%	-1.7%	-4.4%	-6.3%	-4.1%	0.8%	-0.7%	0.8%	2.1%
Other Approved Products		-58.4%	21.0%	46.6%	39.7%	-13.5%	9.1%	18.4%	49.9%	1.2%
Surety										
	- Contract Surety	35.0%	15.9%	19.4%	17.4%	14.4%	-5.5%	10.1%	20.1%	31.4%
	- All Other Surety	82.7%	106.7%	74.8%	54.3%	41.0%	-1.7%	6.7%	17.5%	21.5%
Surety - Total		50.9%	45.9%	35.6%	28.4%	22.7%	-4.5%	9.1%	19.3%	28.2%
Title		37.1%	23.5%	26.8%	27.7%	30.5%	16.4%	18.6%	22.9%	25.4%
Marine		53.6%	56.1%	53.3%	54.7%	48.5%	47.7%	43.1%	51.9%	52.8%
Accident and Sickness		70.9%	72.9%	68.6%	65.1%	63.8%	78.9%	69.1%	66.3%	62.0%
Total		64.6%	48.5%	50.1%	52.3%	52.7%	41.4%	46.6%	51.0%	51.7%

* Insufficient data