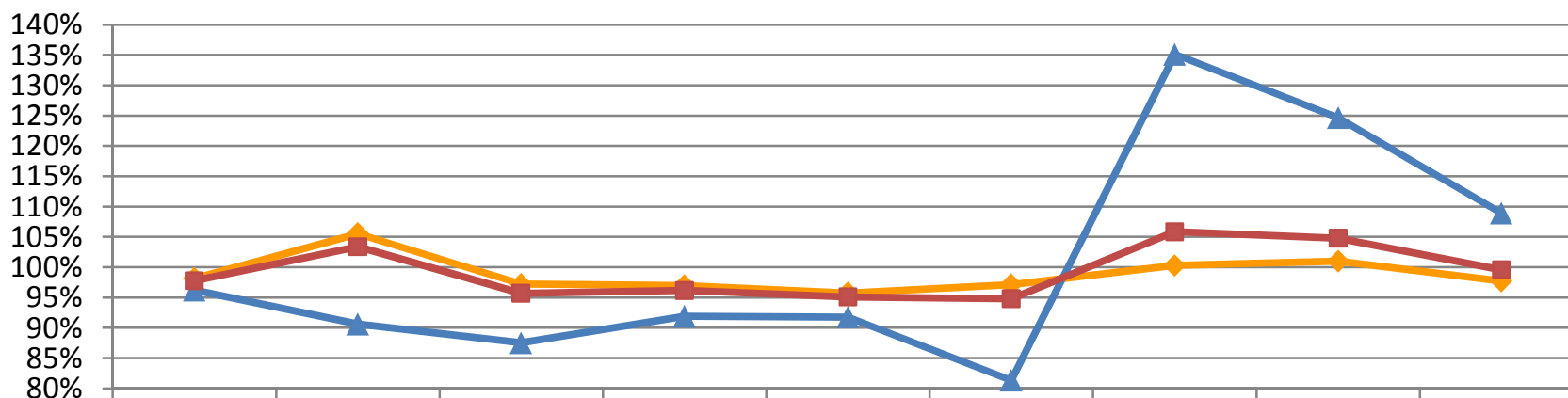
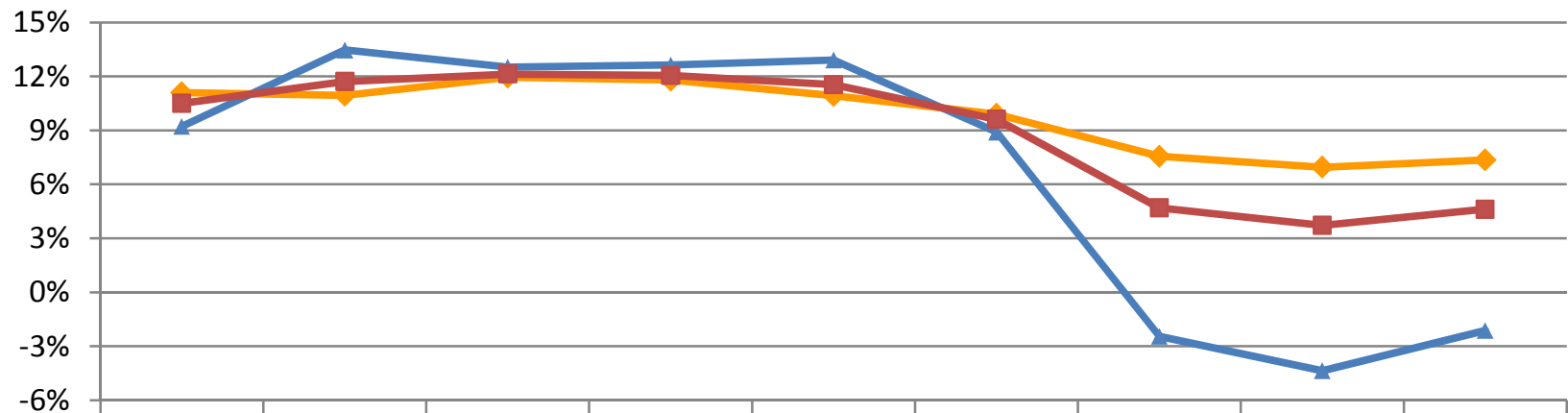


## Combined Ratio



	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2	2016-Q3	2016-Q4
◆ P&C-1	98.1%	105.5%	97.2%	97.0%	95.7%	97.1%	100.3%	101.0%	97.7%
▲ P&C-2	96.2%	90.6%	87.5%	91.9%	91.8%	81.3%	135.1%	124.6%	108.9%
■ Total	97.7%	103.4%	95.7%	96.2%	95.1%	94.8%	105.8%	104.8%	99.6%

### Return on Equity (ROE)



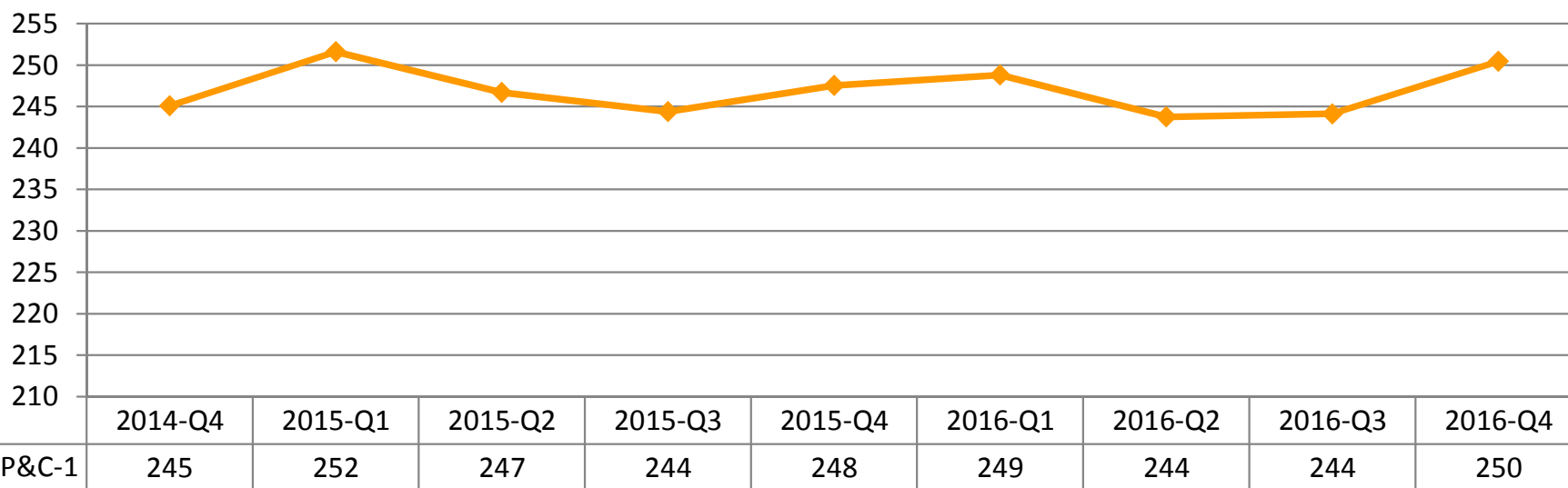
	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2	2016-Q3	2016-Q4
P&C-1	11.1%	10.9%	12.0%	11.8%	10.9%	9.9%	7.6%	7.0%	7.3%
P&C-2	9.2%	13.5%	12.5%	12.6%	12.9%	8.9%	-2.5%	-4.4%	-2.1%
Total	10.5%	11.7%	12.1%	12.0%	11.5%	9.6%	4.7%	3.7%	4.6%

**Allocation of Capital by Risk**

	2016-Q4 P&C - 1 \$000	2016-Q4 P&C - 1 %	2016-Q4 P&C - 2 \$000	2016-Q4 P&C - 2 %	2016-Q4 Total \$000	2016-Q4 Total %
Insurance Risk	10,052,044	58.1%	3,331,735	72.2%	13,383,779	61.1%
Market Risk	4,337,255	25.1%	694,578	15.0%	5,031,833	23.0%
Credit Risk	1,657,804	9.6%	310,827	6.7%	1,968,631	9.0%
Operational Risk	2,815,722	16.3%	648,410	14.0%	3,464,132	15.8%
Diversification Credit	-1,574,550	-9.1%	-367,290	-7.9%	-1,941,840	-8.9%
<b>Total Capital Required at Target*</b>	<b>17,288,275</b>	100.0%	<b>4,618,260</b>	100.0%	<b>21,906,535</b>	100.0%

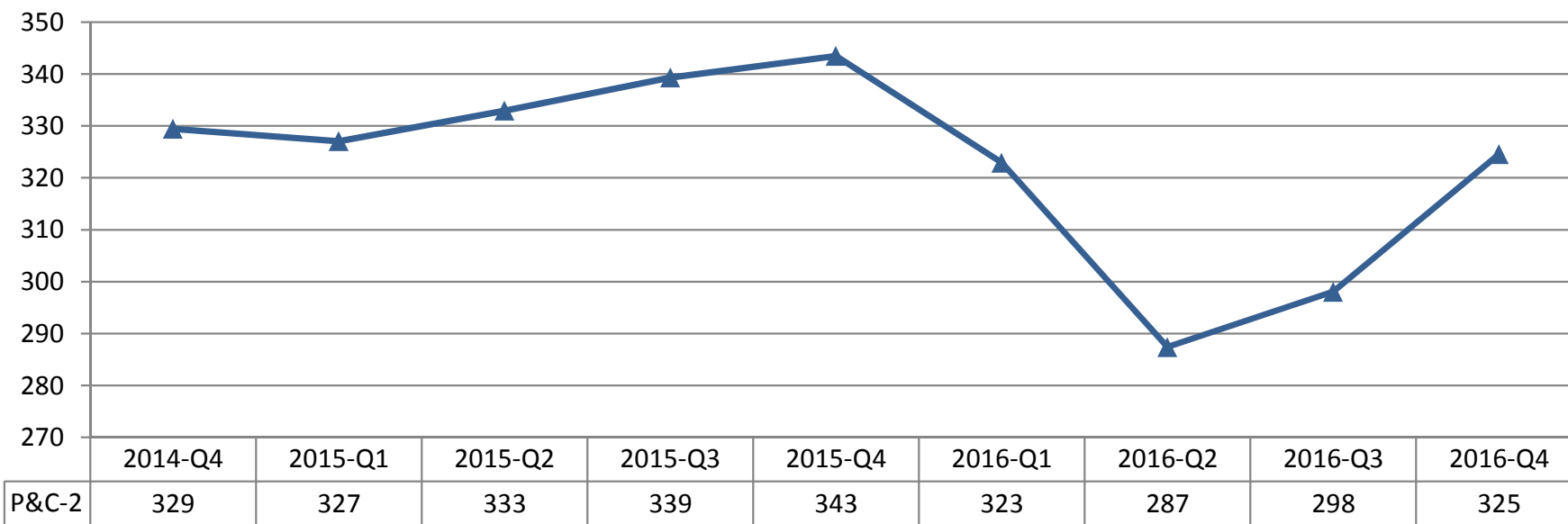
\*Not including transitional measures

### 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)										
	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3	2015-Q4	2016-Q1	2016-Q2	2016-Q3	2016-Q4
Property										
- Personal excluding Home and Product Warranty	67.2%	63.4%	53.5%	55.9%	57.8%	54.2%	46.7%	62.6%	65.2%	59.7%
- Home Warranty	15.9%	-4.7%	17.3%	20.2%	25.7%	17.6%	14.4%	19.5%	30.6%	55.7%
- Product Warranty	49.8%	35.3%	39.5%	48.1%	49.4%	49.5%	66.2%	61.0%	68.6%	83.0%
Subtotal - Personal			53.1%	55.6%	57.6%	54.0%	46.9%	62.4%	65.2%	60.1%
- Commercial	67.4%	62.4%	67.5%	64.9%	60.6%	57.8%	49.4%	110.0%	97.2%	85.7%
<b>Property - Total</b>	<b>67.1%</b>	<b>62.6%</b>	<b>59.0%</b>	<b>59.4%</b>	<b>58.8%</b>	<b>55.6%</b>	<b>47.9%</b>	<b>82.0%</b>	<b>78.2%</b>	<b>70.6%</b>
Aircraft	211.5%*	166.9%*	88.9%	78.8%	65.3%	61.2%	59.0%	51.4%	44.9%	52.6%
Automobile										
PPA										
- Liability	72.4%	73.1%	92.5%	72.5%	68.8%	66.6%	73.1%	68.6%	65.2%	62.1%
- Personal Accident	86.4%	86.7%	102.8%	84.8%	86.0%	87.3%	103.8%	104.9%	100.2%	91.6%
- Other	75.0%	75.7%	86.4%	75.1%	76.2%	77.1%	75.5%	73.6%	81.4%	82.3%
<b>Subtotal</b>	<b>76.5%</b>	<b>77.1%</b>	<b>92.9%</b>	<b>76.0%</b>	<b>74.7%</b>	<b>74.1%</b>	<b>80.0%</b>	<b>77.4%</b>	<b>77.1%</b>	<b>74.1%</b>
Other than PPA										
- Liability	69.6%	71.4%	93.0%	77.7%	82.9%	76.8%	79.7%	73.1%	70.8%	67.0%
- Personal Accident	56.1%	60.0%	107.2%	103.2%	92.2%	100.2%	70.4%	76.2%	87.8%	75.4%
- Other	63.5%	65.5%	77.0%	63.9%	67.6%	65.5%	57.9%	59.6%	60.3%	59.8%
<b>Subtotal</b>	<b>65.8%</b>	<b>67.9%</b>	<b>89.0%</b>	<b>76.0%</b>	<b>78.7%</b>	<b>75.9%</b>	<b>70.6%</b>	<b>68.6%</b>	<b>69.2%</b>	<b>65.5%</b>
F.A. Residual Market										
- Liability	86.2%	82.8%	74.3%	69.0%	65.6%	57.4%	23.6%	39.8%	42.2%	54.6%
- Personal Accident	82.7%	67.8%	1382.1%	60.5%	58.4%	66.5%	273.3%	173.1%	183.0%	147.2%
- Other	53.6%	48.4%	-713.3%	73.3%	69.7%	75.0%	34.1%	76.1%	83.1%	85.3%
<b>Subtotal</b>	<b>77.9%</b>	<b>72.4%</b>	<b>74.0%</b>	<b>68.8%</b>	<b>65.6%</b>	<b>63.0%</b>	<b>59.4%</b>	<b>66.8%</b>	<b>70.5%</b>	<b>74.7%</b>
Auto - Subtotal										
- Liability	72.1%	72.9%	92.3%	73.4%	71.3%	68.3%	73.6%	69.1%	65.9%	62.9%
- Personal Accident	83.9%	84.3%	113.3%	86.7%	86.5%	88.7%	101.1%	102.1%	99.4%	90.0%
- Other	72.7%	73.6%	77.6%	72.9%	74.4%	74.8%	71.7%	70.9%	75.2%	77.9%
<b>Auto - Total</b>	<b>74.9%</b>	<b>75.6%</b>	<b>92.1%</b>	<b>75.9%</b>	<b>75.3%</b>	<b>74.3%</b>	<b>78.2%</b>	<b>75.8%</b>	<b>75.7%</b>	<b>72.7%</b>
Boiler and Machinery excluding Equipment Warranty	62.1%	59.0%	47.1%	47.1%	51.1%	52.3%	74.2%	61.8%	50.6%	46.9%
- Equipment Warranty	60.7%	47.6%	32.9%	29.9%	30.9%	31.6%	11.2%	21.8%	33.4%	45.8%
Credit	49.4%	53.2%	124.6%	80.6%	78.4%	67.6%	54.1%	44.8%	43.7%	40.1%
Credit Protection	13.4%	14.5%	3.1%	5.6%	9.2%	16.0%	39.7%	45.7%	41.4%	37.3%
Fidelity	180.2%	136.9%	-19.5%	0.4%	19.6%	6.1%	-20.7%	-15.9%	-15.6%	0.2%
Hail	23.3%	23.5%	-47.9%	8.1%	57.7%	45.8%	-62.6%	11.4%	94.5%	57.4%
Legal Expense	76.6%	75.0%	76.7%	78.1%	72.6%	79.3%	66.1%	71.6%	77.0%	76.4%
Liability										
- Comp. General Liability (with products)			76.0%	51.2%	60.3%	55.9%	65.3%	62.8%	75.9%	59.6%
- Comp. General Liability (without products)			84.3%	52.6%	117.9%	116.0%	114.3%	82.0%	58.3%	37.1%
- Cyber Liability			61.4%	20.8%	44.2%	35.0%	9.0%	19.9%	28.7%	15.1%
- Directors and Officers Liability			36.9%	45.0%	60.5%	69.3%	78.8%	108.4%	93.0%	94.7%
- Excess Liability			47.9%	39.9%	35.7%	66.9%	-6.0%	10.5%	46.9%	60.9%
- Professional Liability			32.0%	104.3%	53.0%	119.3%	70.2%	74.9%	66.0%	65.2%
- Umbrella Liability			13.7%	13.4%	25.5%	19.9%	4.8%	22.3%	27.6%	14.1%
- Pollution Liability			68.1%	88.3%	73.2%	47.3%	126.5%	43.3%	48.2%	48.9%
- All Other			62.7%	98.5%	75.6%	-15.1%	58.3%	75.6%	72.8%	90.4%
<b>Liability - Total</b>	<b>54.7%</b>	<b>53.4%</b>	<b>61.6%</b>	<b>53.9%</b>	<b>60.6%</b>	<b>63.0%</b>	<b>62.9%</b>	<b>64.5%</b>	<b>69.6%</b>	<b>60.7%</b>
Mortgage	17.1%	19.8%	20.5%	18.7%	18.8%	19.5%	21.9%	20.1%	21.4%	20.2%
Other Approved Products	137.3%	79.4%	9.2%	2.3%	6.8%	356.4%	7.3%	9.2%	19.3%	0.0%
Surety										
- Contract Surety			11.2%	12.0%	20.2%	15.3%	16.5%	15.8%	18.6%	15.9%
- All Other Surety			11.4%	36.6%	41.0%	40.3%	9.3%	21.9%	17.2%	19.6%
<b>Surety - Total</b>	<b>29.5%</b>	<b>31.1%</b>	<b>11.3%</b>	<b>18.8%</b>	<b>25.7%</b>	<b>22.2%</b>	<b>14.5%</b>	<b>17.5%</b>	<b>18.2%</b>	<b>17.0%</b>
Title	29.0%	28.5%	31.4%	27.1%	28.2%	25.1%	26.0%	26.4%	27.7%	24.7%
Marine	64.3%	57.5%	53.0%	49.7%	61.0%	60.9%	41.9%	39.9%	53.8%	51.7%
Accident and Sickness	58.5%	59.3%	78.3%	72.1%	67.0%	67.3%	72.2%	68.9%	64.5%	65.0%
<b>Total</b>	<b>68.3%</b>	<b>66.7%</b>	<b>73.0%</b>	<b>64.7%</b>	<b>65.0%</b>	<b>63.5%</b>	<b>62.6%</b>	<b>73.5%</b>	<b>72.6%</b>	<b>67.5%</b>

\* High loss ratio due to one branch

^ Not meaningful