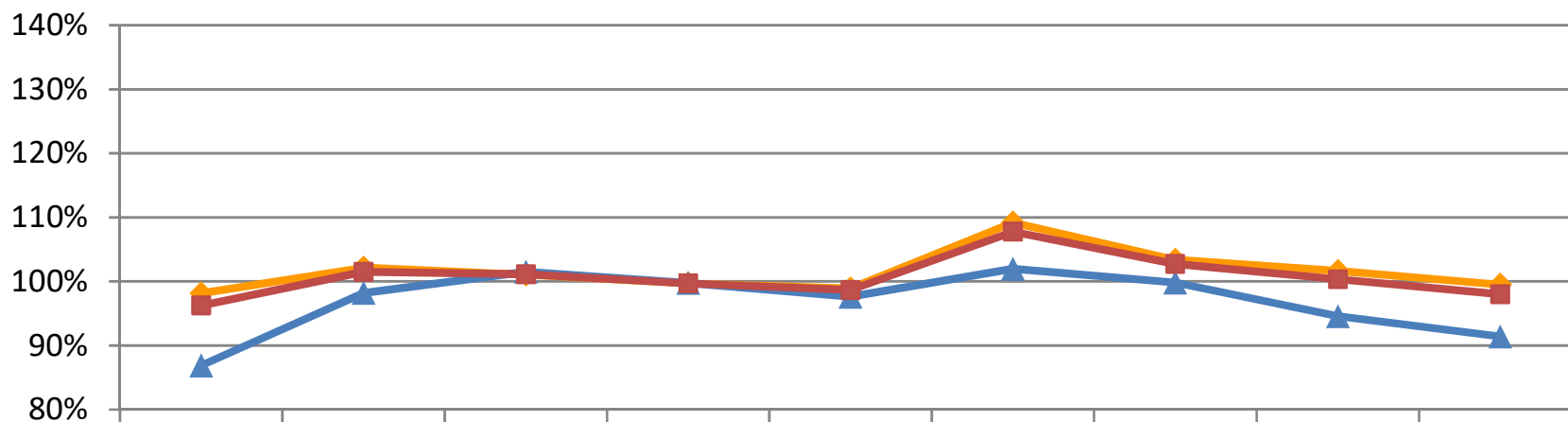
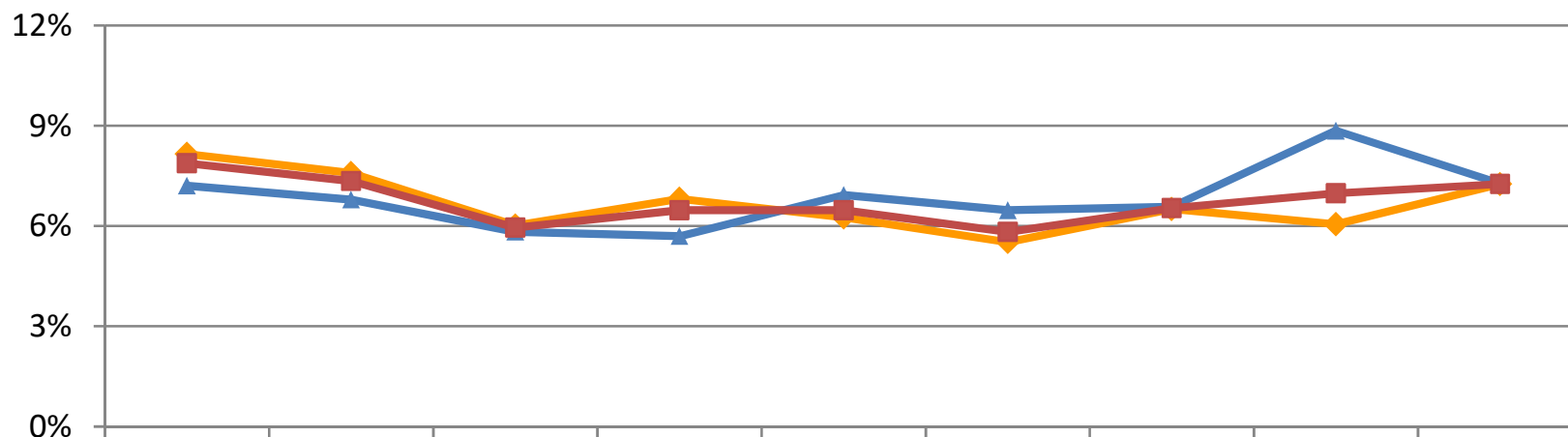


## Combined Ratio



	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4
◆ P&C-1	98.2%	102.1%	101.0%	99.7%	98.9%	109.2%	103.4%	101.7%	99.5%
▲ P&C-2	86.9%	98.2%	101.5%	99.7%	97.6%	102.0%	99.8%	94.6%	91.4%
■ Total	96.2%	101.5%	101.1%	99.7%	98.7%	107.8%	102.7%	100.4%	98.0%

### Return on Equity (ROE)



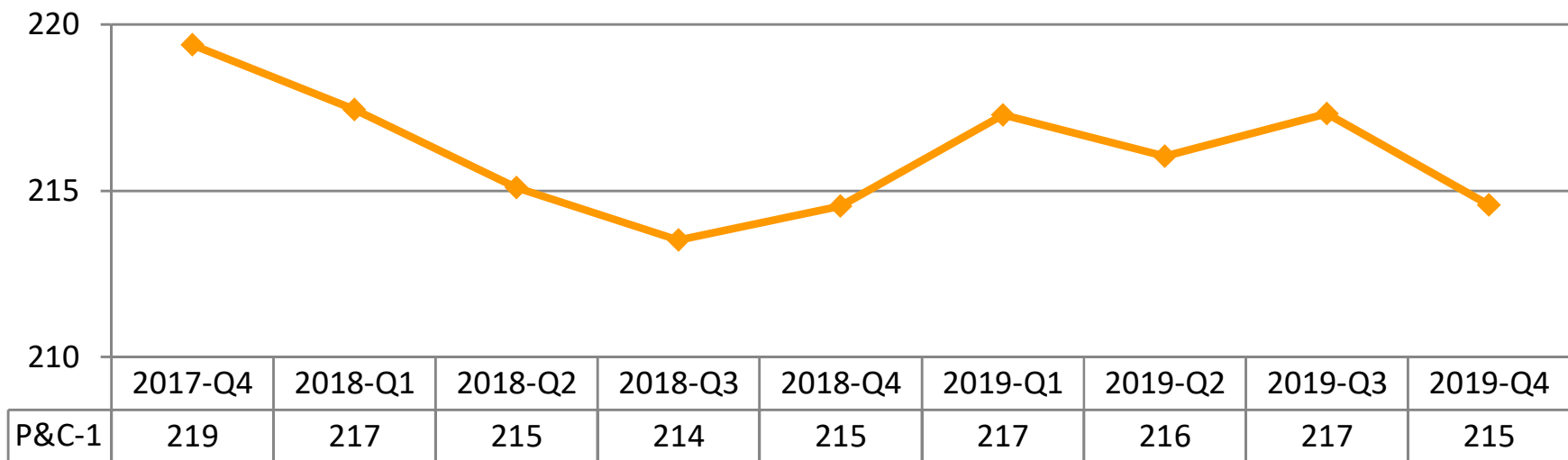
	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4
◆ P&C-1	8.2%	7.6%	6.0%	6.8%	6.3%	5.5%	6.5%	6.1%	7.3%
▲ P&C-2	7.2%	6.8%	5.8%	5.7%	6.9%	6.5%	6.6%	8.9%	7.3%
■ Total	7.9%	7.3%	6.0%	6.5%	6.5%	5.8%	6.5%	7.0%	7.3%

## Allocation of Capital by Risk

	2019-Q4 P&C - 1 \$000	2019-Q4 P&C - 1 %	2019-Q4 P&C - 2 \$000	2019-Q4 P&C - 2 %	2019-Q4 Total \$000	2019-Q4 Total %
Insurance Risk	11,726,773	61.5%	3,982,213	72.4%	15,708,986	63.9%
Market Risk	3,896,250	20.4%	783,992	14.3%	4,680,242	19.0%
Credit Risk*	1,753,976	9.2%	375,620	6.8%	2,129,596	8.7%
Operational Risk	3,296,413	17.3%	796,658	14.5%	4,093,071	16.6%
Diversification Credit	-1,590,005	-8.3%	-437,854	-8.0%	-2,027,859	-8.2%
<b>Total Capital Required at Target</b>	<b>19,083,407</b>	100.0%	<b>5,500,629</b>	100.0%	<b>24,584,036</b>	100.0%

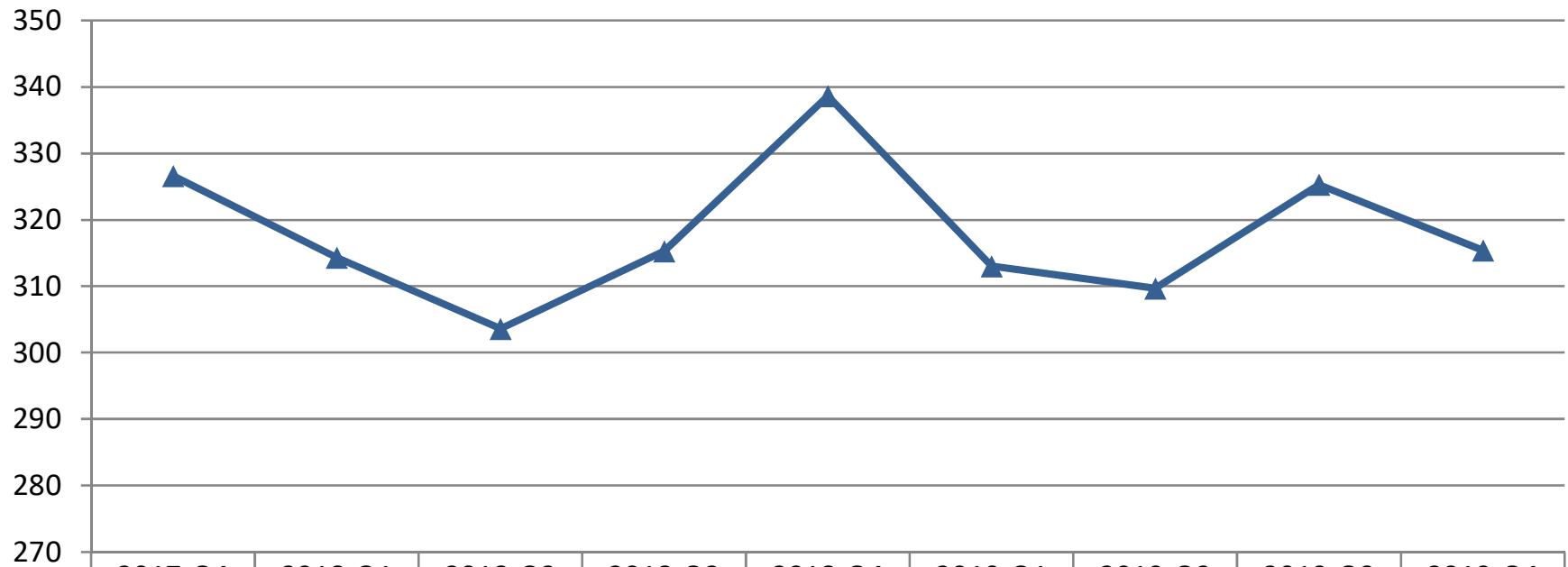
\*Asset default for Canadian Mortgage Insurers

## 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%)



	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4
P&C-2	327	314	304	315	339	313	310	325	315

Net Loss Ratio by Line of Business (P&C-1 and P&C-2 combined)									
	2017-Q4	2018-Q1	2018-Q2	2018-Q3	2018-Q4	2019-Q1	2019-Q2	2019-Q3	2019-Q4
Property									
- Personal excluding Home and Product Warranty	58.3%	57.4%	68.1%	66.6%	62.4%	61.9%	60.9%	61.2%	58.3%
- Home Warranty	46.3%	48.1%	56.6%	54.8%	56.4%	52.9%	80.3%	53.7%	46.5%
- Product Warranty	58.8%	54.7%	61.7%	61.2%	52.9%	68.9%	56.3%	61.7%	52.9%
Subtotal - Personal	58.3%	57.3%	68.0%	66.5%	62.2%	62.1%	60.8%	61.2%	58.2%
- Commercial	62.6%	68.9%	76.4%	76.1%	75.9%	75.9%	73.4%	69.8%	65.9%
<b>Property - Total</b>	<b>60.1%</b>	<b>61.9%</b>	<b>71.4%</b>	<b>70.4%</b>	<b>67.8%</b>	<b>67.6%</b>	<b>65.9%</b>	<b>64.7%</b>	<b>61.3%</b>
Aircraft	61.5%	65.4%	82.0%	73.4%	65.1%	74.8%	62.5%	75.5%	65.5%
Automobile									
PPA									
- Liability	66.3%	80.4%	73.6%	71.4%	72.4%	80.3%	75.0%	74.5%	72.6%
- Personal Accident	79.3%	74.4%	70.7%	68.6%	70.9%	97.5%	93.8%	88.3%	81.8%
- Other	86.2%	95.8%	87.7%	87.1%	88.9%	90.9%	82.3%	83.1%	84.2%
<b>Subtotal</b>	<b>75.3%</b>	<b>84.0%</b>	<b>77.4%</b>	<b>75.7%</b>	<b>77.2%</b>	<b>86.8%</b>	<b>80.7%</b>	<b>79.8%</b>	<b>78.1%</b>
Other than PPA									
- Liability	73.0%	63.9%	67.6%	67.2%	68.2%	66.9%	72.4%	69.8%	73.7%
- Personal Accident	73.3%	51.9%	60.7%	64.2%	61.9%	73.1%	70.5%	75.9%	66.4%
- Other	67.9%	81.6%	73.1%	71.4%	70.5%	67.9%	60.0%	61.1%	59.0%
<b>Subtotal</b>	<b>71.2%</b>	<b>68.8%</b>	<b>68.8%</b>	<b>68.3%</b>	<b>68.2%</b>	<b>67.8%</b>	<b>67.3%</b>	<b>67.1%</b>	<b>67.3%</b>
F.A. Residual Market									
- Liability	60.1%	75.3%	67.4%	65.4%	60.1%	72.7%	87.6%	89.8%	84.9%
- Personal Accident	121.9%	117.5%	61.3%	42.5%	43.6%	85.6%	117.5%	106.4%	94.0%
- Other	73.9%	43.8%	31.1%	56.4%	76.0%	95.7%	53.7%	64.6%	70.2%
<b>Subtotal</b>	<b>71.9%</b>	<b>73.5%</b>	<b>57.9%</b>	<b>60.2%</b>	<b>61.9%</b>	<b>80.3%</b>	<b>82.7%</b>	<b>85.3%</b>	<b>82.2%</b>
Auto - Subtotal									
- Liability	67.5%	77.4%	72.5%	70.5%	77.6%	74.7%	73.8%	73.8%	73.0%
- Personal Accident	78.8%	72.0%	69.5%	67.9%	69.5%	95.0%	91.4%	87.0%	80.1%
- Other	82.4%	92.7%	84.3%	83.6%	85.1%	86.3%	77.4%	78.3%	78.8%
<b>Auto - Total</b>	<b>74.5%</b>	<b>81.2%</b>	<b>75.7%</b>	<b>74.2%</b>	<b>75.4%</b>	<b>83.3%</b>	<b>78.3%</b>	<b>77.5%</b>	<b>76.2%</b>
Boiler and Machinery excluding Equipment Warranty	35.3%	78.1%	57.1%	55.3%	61.9%	76.3%	67.7%	69.4%	57.4%
- Equipment Warranty	89.1%	62.6%	48.8%	46.0%	46.2%	10.7%	20.7%	23.4%	7.4%
Credit	37.9%	50.1%	45.9%	34.1%	34.7%	64.2%	51.5%	49.7%	44.1%
Credit Protection	10.5%	16.6%	15.4%	14.7%	13.2%	14.4%	15.3%	13.5%	12.8%
Fidelity	35.5%	46.8%	32.7%	39.7%	3.6%	53.3%	68.7%	52.2%	35.1%
Hail	58.5%	29.1%	40.5%	34.1%	54.3%	136.8%	148.8%	118.0%	103.7%
Legal Expense	54.6%	48.8%	45.5%	59.5%	53.1%	67.5%	58.2%	57.9%	55.6%
Liability									
- Comp. General Liability (with products)	44.4%	72.2%	60.0%	59.3%	60.0%	56.5%	65.9%	65.6%	67.0%
- Comp. General Liability (without products)	31.6%	72.4%	72.4%	50.7%	67.8%	80.8%	60.6%	49.6%	62.6%
- Cyber Liability	21.0%	25.5%	27.0%	22.3%	33.1%	354.5%	153.7%	114.1%	107.2%
- Directors and Officers Liability	121.3%	13.7%	63.3%	71.4%	65.8%	65.6%	50.1%	30.5%	55.1%
- Excess Liability	32.5%	83.9%	52.9%	66.4%	47.1%	41.9%	21.0%	50.8%	61.5%
- Professional Liability	71.6%	70.5%	71.6%	74.3%	68.9%	63.9%	76.0%	71.1%	76.9%
- Umbrella Liability	26.1%	15.6%	39.5%	42.4%	26.5%	14.4%	57.4%	54.6%	47.1%
- Pollution Liability	65.6%	22.1%	28.4%	46.0%	37.9%	36.9%	12.2%	14.4%	10.4%
- All Other	60.9%	82.2%	80.9%	75.1%	71.6%	95.4%	75.5%	77.2%	87.7%
<b>Liability - Total</b>	<b>53.8%</b>	<b>63.0%</b>	<b>61.1%</b>	<b>61.5%</b>	<b>59.2%</b>	<b>64.0%</b>	<b>64.7%</b>	<b>62.0%</b>	<b>66.5%</b>
Mortgage	9.4%	11.2%	12.1%	12.2%	13.0%	12.4%	12.4%	13.5%	14.3%
Other Approved Products	0.0%	N/A*	N/A*	N/A*	0.0%	N/A*	N/A*	N/A*	N/A*
Surety									
- Contract Surety	17.9%	23.6%	26.4%	23.2%	15.8%	32.4%	19.1%	23.5%	23.7%
- All Other Surety	22.5%	36.4%	19.4%	6.9%	25.1%	-9.9%	3.5%	10.0%	9.1%
<b>Surety - Total</b>	<b>19.1%</b>	<b>27.7%</b>	<b>24.5%</b>	<b>18.5%</b>	<b>18.7%</b>	<b>13.8%</b>	<b>13.9%</b>	<b>19.1%</b>	<b>18.9%</b>
Title	31.8%	22.9%	24.6%	25.5%	24.2%	30.8%	33.4%	32.3%	30.9%
Marine	54.0%	34.5%	47.5%	58.0%	60.7%	36.3%	62.4%	65.4%	58.6%
Accident and Sickness	69.3%	72.8%	72.1%	67.3%	65.6%	71.6%	69.4%	65.4%	65.3%
<b>Total</b>	<b>63.3%</b>	<b>68.9%</b>	<b>69.4%</b>	<b>68.2%</b>	<b>67.6%</b>	<b>71.0%</b>	<b>68.8%</b>	<b>67.9%</b>	<b>66.2%</b>

\* Insufficient data