

Canada Market Update

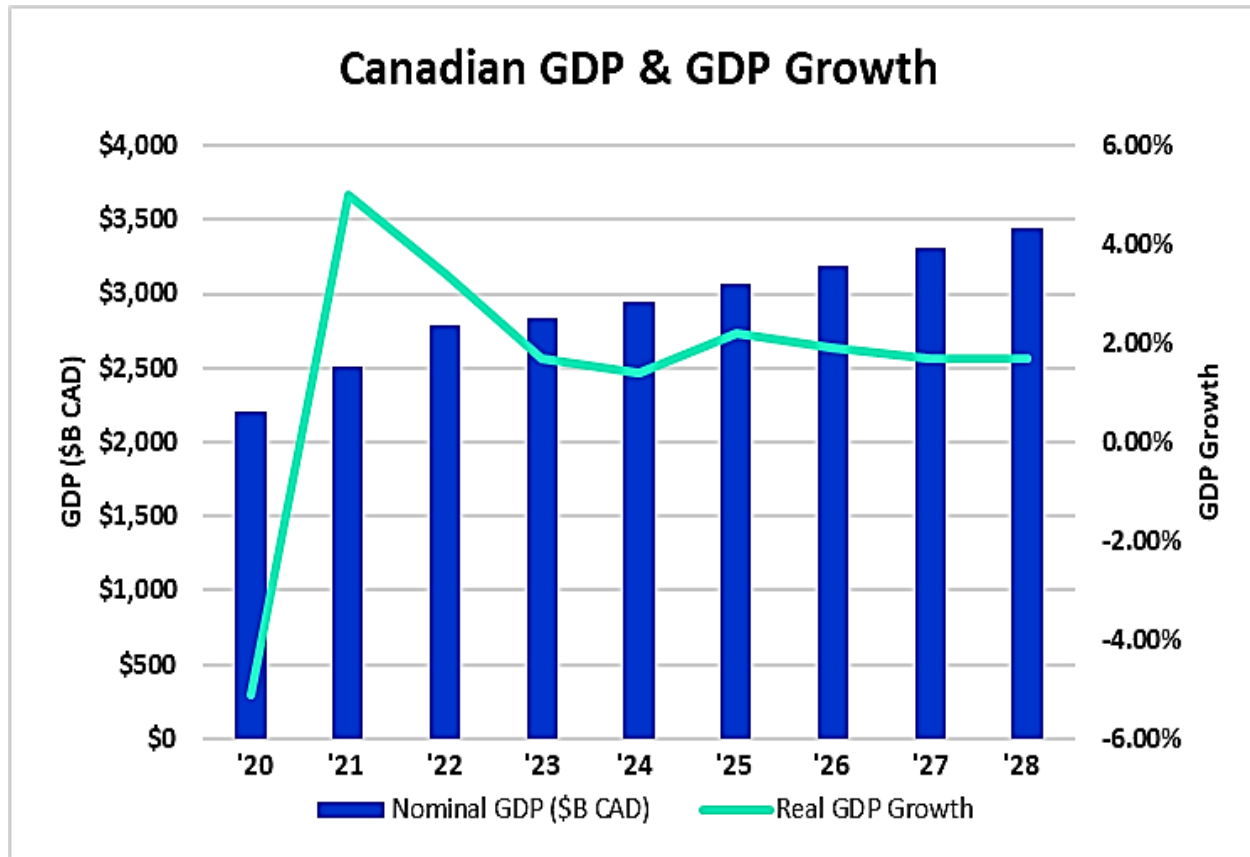
Marc Lipman

President & Attorney in Fact in Canada

Lloyd's Underwriters

November 2023

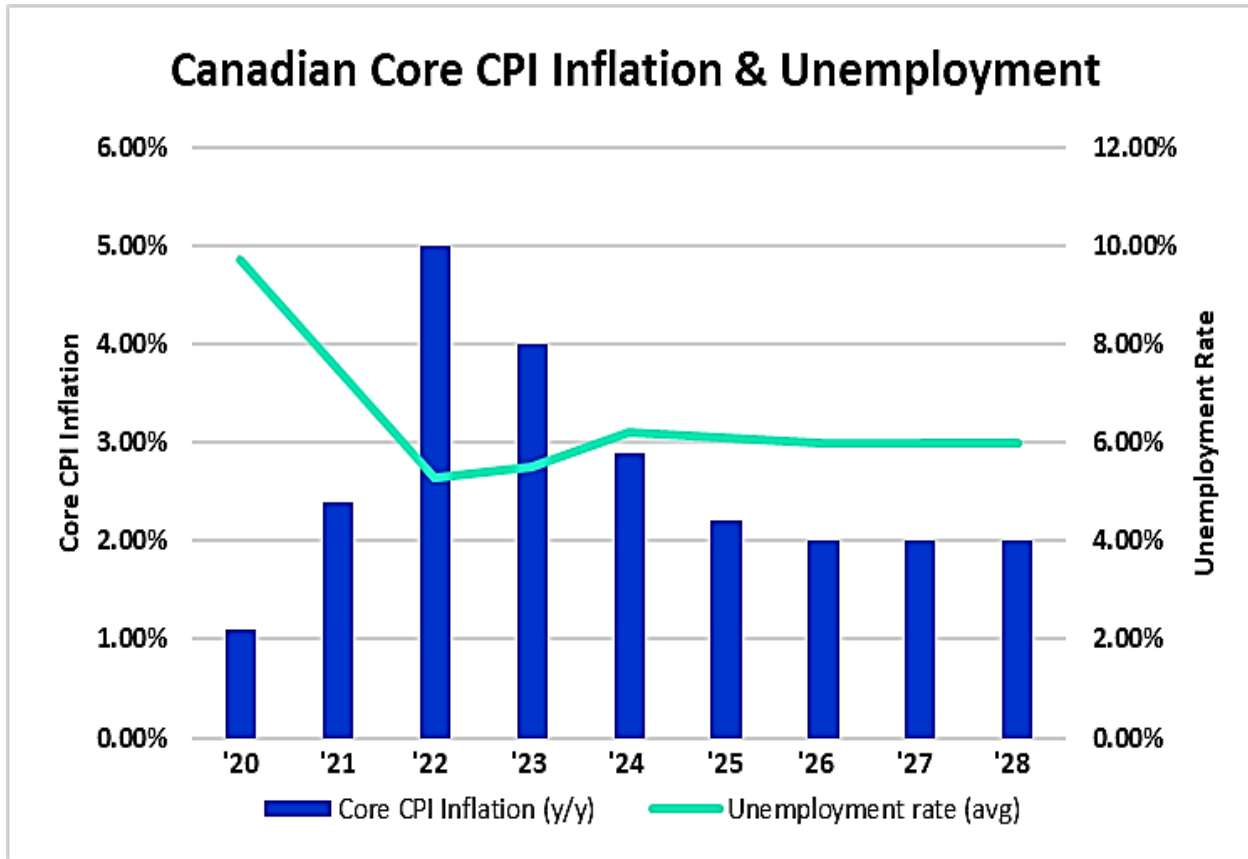
Canadian Macroeconomic Outlook: Uncertainty Ahead



Key Observations:

- Growth forecasted to slow in the coming year, as impacts of previous rate hikes sink in.
- Long-term real GDP growth expected to hover around the 2% mark, inflation expected to revert to the 2% target by 2025/2026.
- Investments in residential construction reached a record low in 2023 from the start of rate hikes, down 36% (single-family), -27% (semi-detached), -2% (row homes), and -19% (apartments) with some impacts having yet to fully take hold.
- The federal fiscal balance is expected to remain in deficit for the foreseeable future (-\$18.4B by 2028)

Canadian Macroeconomic Outlook: Uncertainty Ahead



Key Observations:

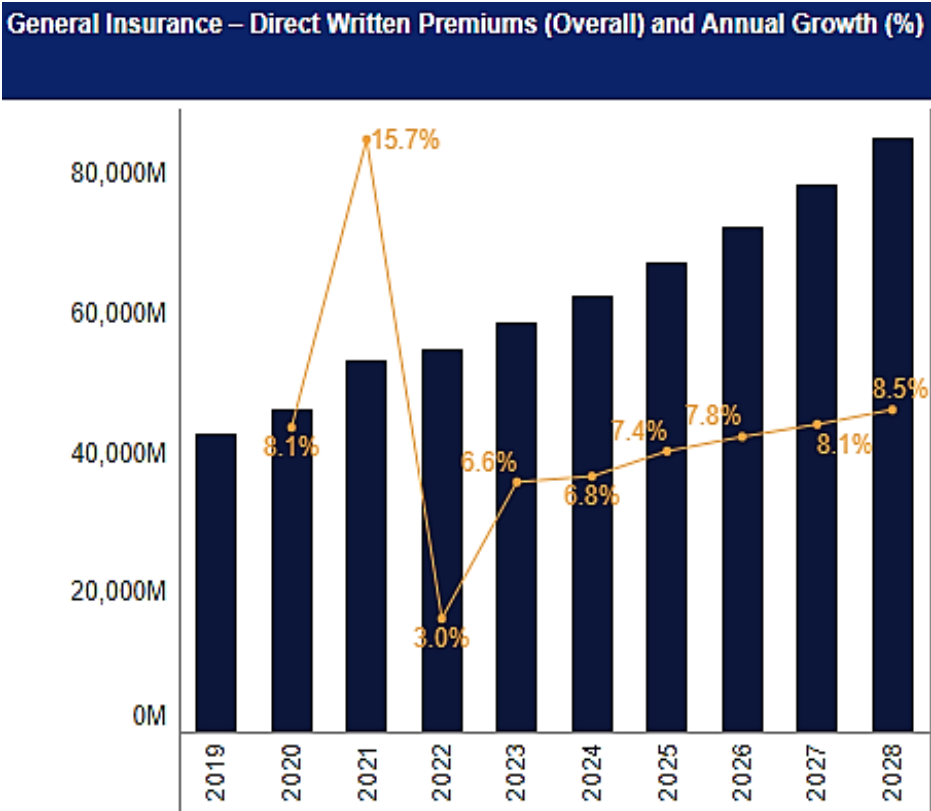
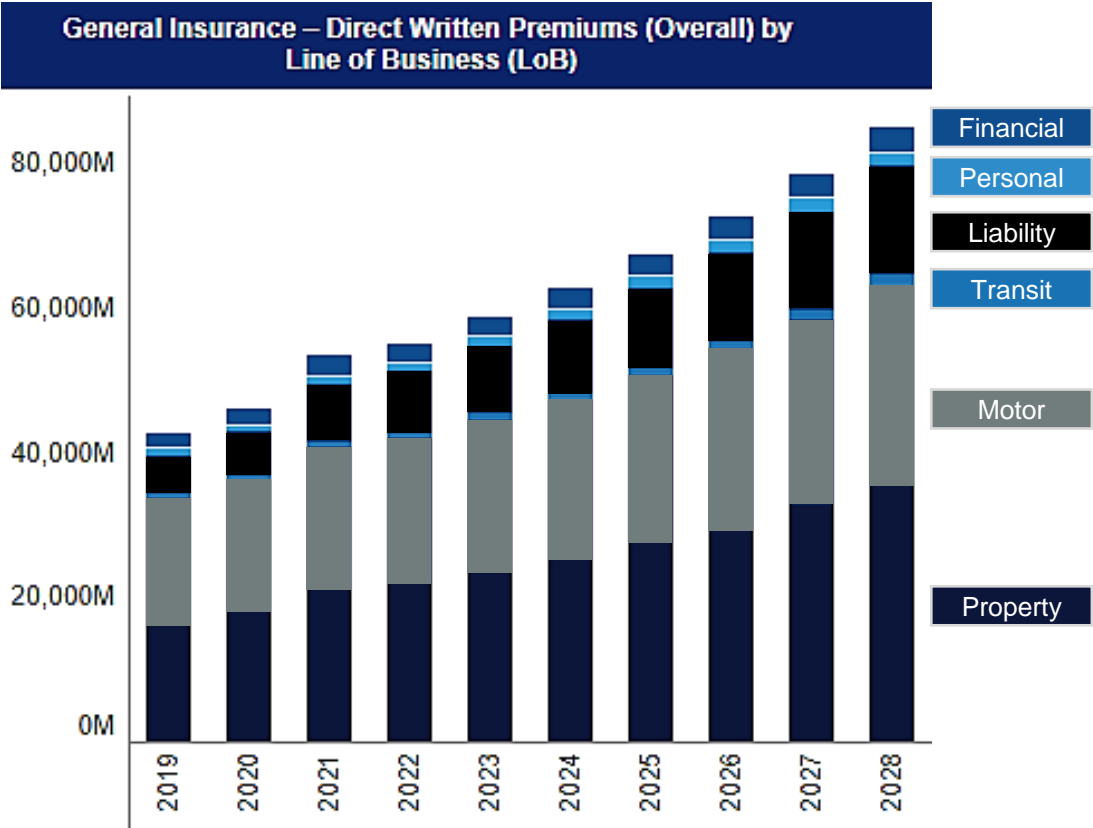
- Rate cuts by the BoC now expected later than initially forecasted due to sticky inflation levels.
- The BoC has maintained key rate at 5% for past two months, first round of cuts not anticipated until late 2024.
- Still, markets are pricing in a slim probability of an additional 25bps hike before cuts.
- ≈20% of Canadian mortgages will be up for renewal in 2024.
- Record-low unemployment rates are not expected to hold as the delayed impacts of previous rate hikes make themselves felt in coming quarters.
- Inflation expected to return on target (2%) by 2025/2026.

Lloyd's in Canada

2023 Update

Canada Insurance Market Projections

Industry anticipates another favourable year in 2024



Commercial Insurance Company Rankings

2022 Full-Year, Canada

Direct Premiums Written 2022, CAD (\$'000)		2022 Loss Ratio*	2022 Market Share*
LLOYD'S	5,079,456	39%	13%
[intact] INSURANCE	4,372,758	42%	11%
AVIVA	2,529,543	48%	6%
Northbridge <small>a FAIRFAX company</small>	2,203,533	45%	6%
AIG	1,513,732	22%	4%
ZURICH	1,510,436	45%	4%
co-operators	1,509,023	43%	4%
definity.	1,175,688	53%	3%
CHUBB®	1,131,492	26%	3%
Wawanesa Insurance	834,262	45%	2%

Canada's Position within the Market

The Important Significance of Canada to Lloyd's

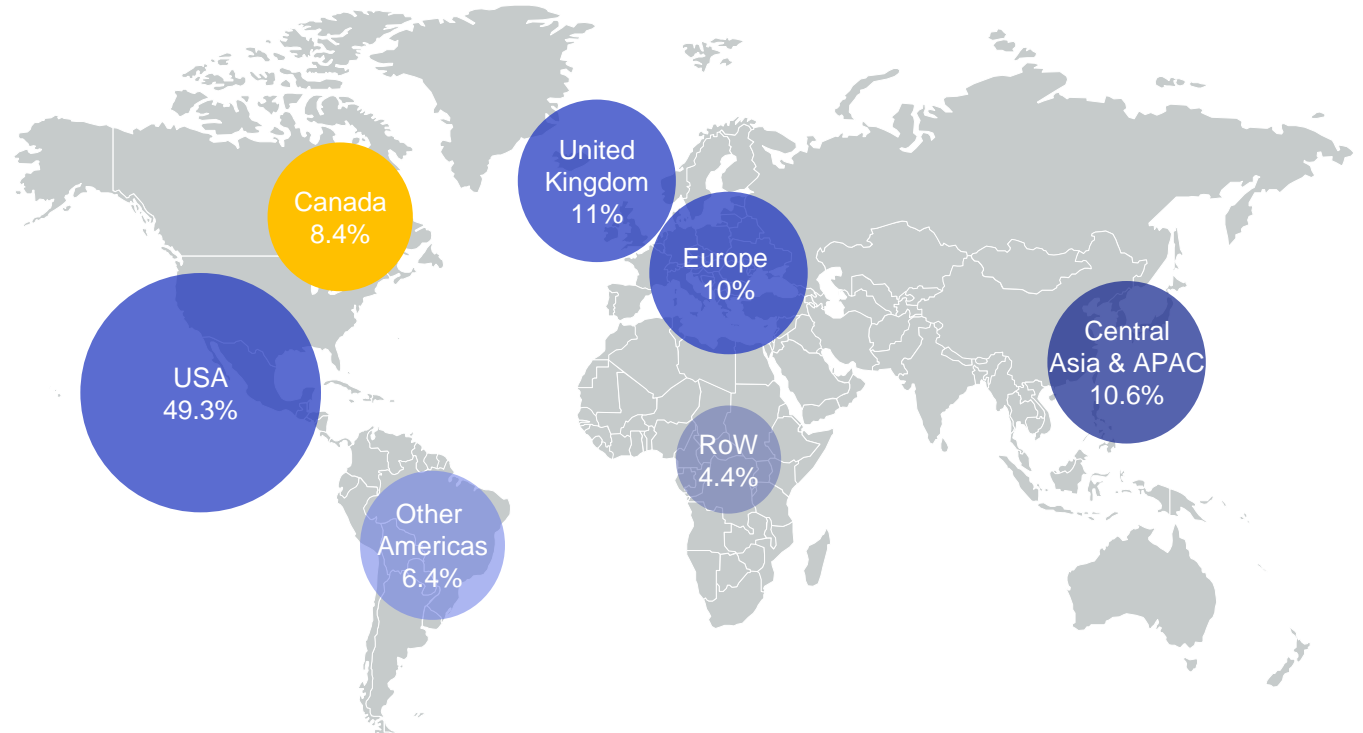
On a Foreign Exchange adjusted basis:

- Canada remains the **3rd biggest country in the Lloyd's market**
- Canadian Gross Signed Premium **up 13.4% in 2022 over 2021**
- 2022 Statutory claims ratio of **44.21%**
- 2022 Statutory GPW of **\$6.086 billion; increase of 12.1%**

Lloyd's Canada Results for H1 2023:

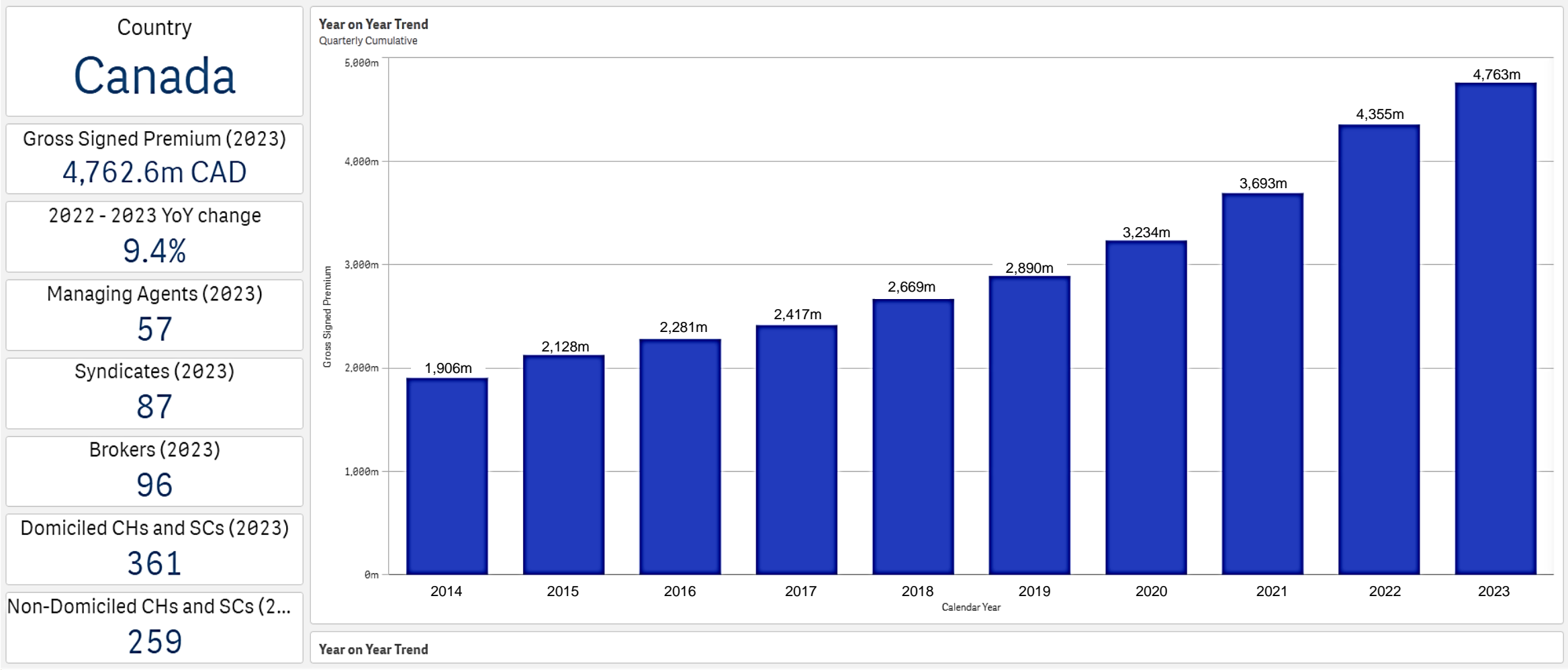
- *"Lloyd's cleaned everyone's plate in 1H 2023, with top-line growth of 16.4%, flat underwriting expenses combined with a strong turnaround in investments"*
– MSA Q2 2023 Report

Lloyd's Premium by region
2022 Gross Signed Premiums

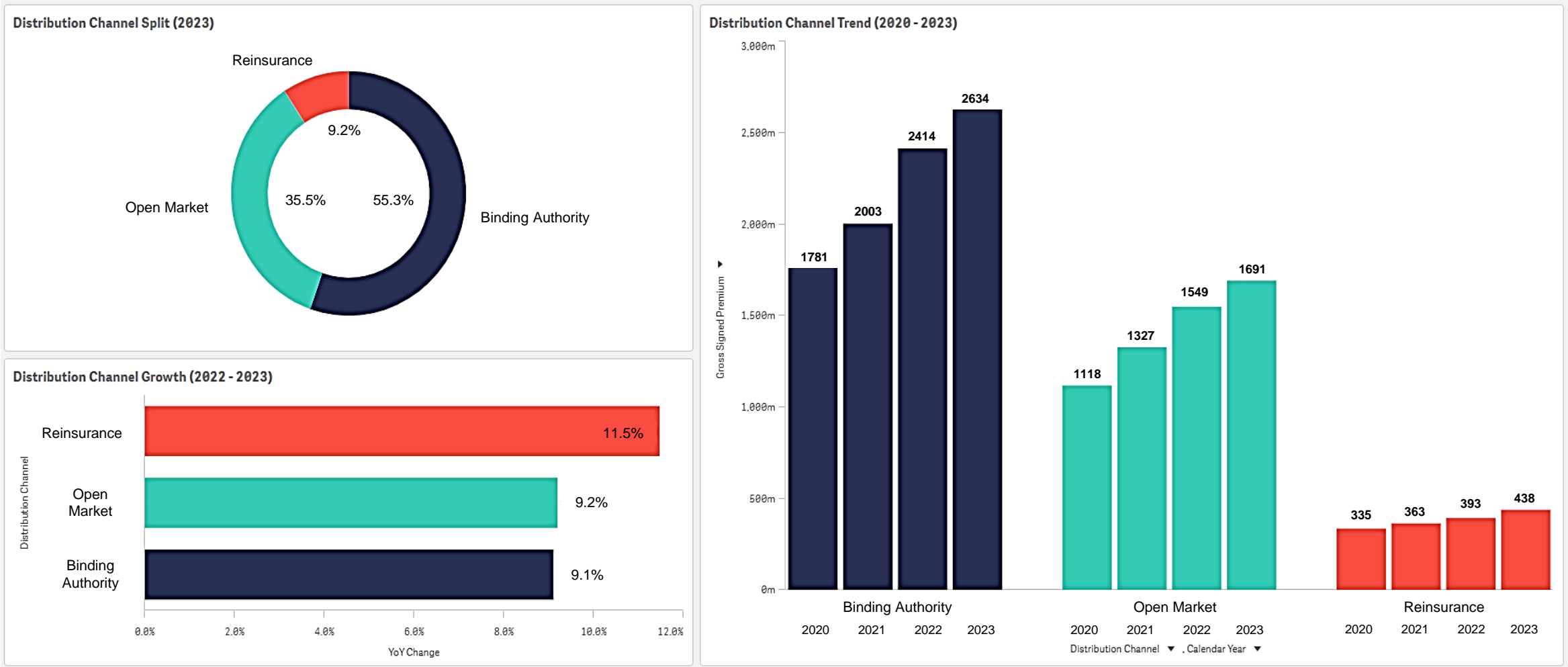


Canada Overview: Q3 YTD GSP

Track record of ten years of consecutive growth year over year



Distribution Channel Breakdown: Q3 YTD



Class of Business Breakdown: Q3 YTD



Our Priorities for 2024

1

Execute on and support Lloyd's Commercial strategies, championing innovation with the Lloyd's Lab and its 12th cohort focused on resilience in the Americas. Promoting the Lloyd's Captive and multinational proposition in Canada.

2

Promoting the market and delivering Lloyd's market programming in Canada via membership in key industry trade associations and other initiatives including Lloyd's Broker Academy (London), Lloyd's Lounge at CRIMS, Lloyd's Canada Coverholder Roadshows, and the Lloyd's Boot Camp.



Canadian Association of
Managing General Agents



Insurance
Institute



Insurance Brokers
Association of Alberta

ibaa

3

Provide market intelligence to managing agents, the LMA, London brokers, LIIBA, the CAMGA and Corporation colleagues, in the process facilitating business plan development and execution.

4

Maintain the market's ability to access business via strong relationships with OSFI and provincial regulators. Compliance of regulatory requirements to maintain Lloyd's Underwriters licenses in Canada (ie: auto).

Market Trends

Canadian Market Trends

Despite persistent inflation and elevated Nat Cat losses, competitive pressures are increasing

- 2022 saw CAT losses of \$3.1B, one of the three worst loss years in Canadian history.
- At end of Q3 2023, well over \$2B in CAT losses due to 20 separate CAT events.
- Property rates continue to obtain marginal increases. Impact from SCS modelling & record year for wildfire.
- Pricing trends for general liability risks at inflection point.
- Financial & Professional Lines pricing negative for most of 2023
- Cyber demand and capacity continue to grow heightening competition
- Insurers in Canada facing up to 30% inflation on auto pricing, parts, and other supplies; increasing loss costs as well as premiums.



Market Trends

Growing Capacity and a Changing Competitive Landscape

Capacity Expansion

- Recent entrances in Canada by new players.
- Accelerant, Tokio Marine Canada Ltd., Sompo International.
- Growing trend of traditional reinsurers participating in the direct market via delegated authorities.
- Heightened competition due to aggressive business plans.

Consolidation

- P&C market consolidation continues notwithstanding of higher rates.
- BrokerLink, Westland, and Navacord setting the trend.
- Focusing on new tech integration, synergies, portfolio diversification, and distribution dominance.
- Proliferation of MGA's driving competition.



Quebec Language Law Update

Bill 96 Compliance Remains an Ongoing Effort



- Implementation date June 1, 2023.
- Impact on delegated authority and open market business.
- High degree of market engagement regarding compliance.
- Use/acceptance of Policyholder Consent/Broker Attestation is growing.
- No indication that further clarity on the “interpretation” of law will be issued by the government.
- We have not seen any meaningful withdrawal of capacity as a result of the enhanced language laws.
- To date, unaware of any adverse finding by OQLF

Canadian Auto Compliance Update

Project Status and Progress to Date

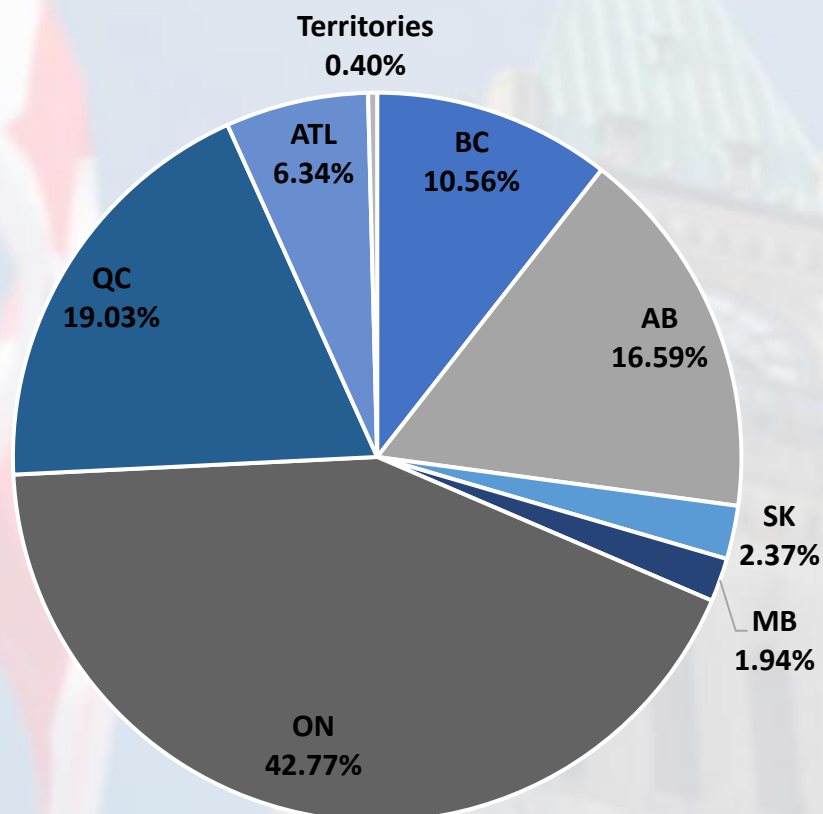
- Lloyd's Canada has retained a Director of Automobile Oversight as main contact for the Market.
- Engaged vendor to provide regulatory compliant auto forms in all provinces.
 - Training has commenced with Coverholder and Managing Agent community.
- Standardized auto forms have been submitted and approved in all provinces and territories (awaiting Ontario).
- Underwriting manuals (where required) are currently being drafted in conjunction with the LMA Auto Working Group.



Provincial Breakdowns

Canadian P&C Industry-wide Data (FY 2022)

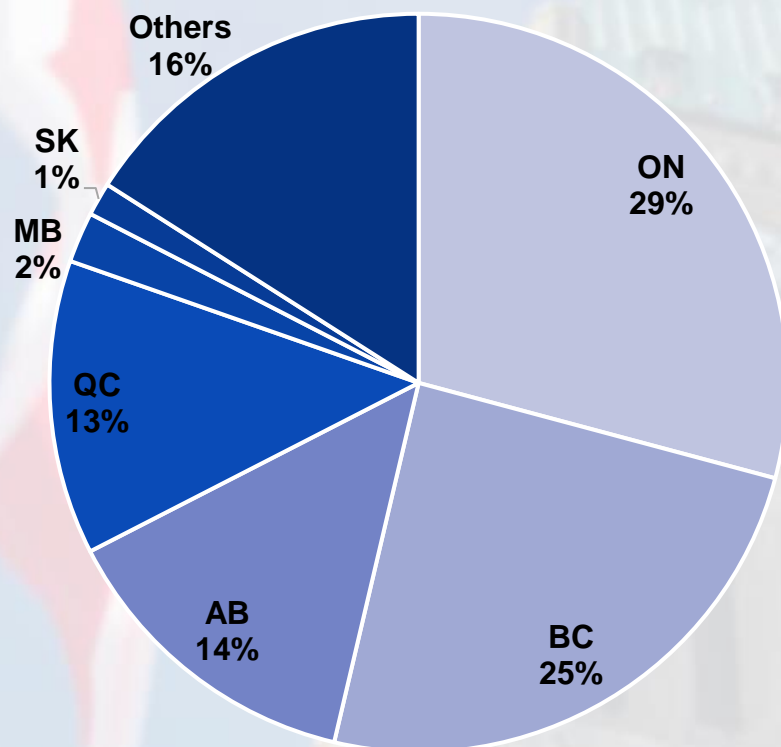
Total Canadian Premiums by Region



Province	Written Premiums
ON	\$ 34,580,027,000
QC	\$ 15,384,621,000
AB	\$ 13,411,643,000
BC	\$ 8,535,304,000
ATL	\$ 5,126,056,000
SK	\$ 1,916,178,000
MB	\$ 1,564,609,000
Territories	\$ 324,002,000
Total	\$ 80,842,440,000

Canadian P&C Lloyd's Data (FY 2022)

Total Lloyd's Premiums by Province



Province

Written Premiums

ON	\$	1,774,865,000
BC	\$	1,492,181,000
AB	\$	838,879,000
QC	\$	785,171,000
MB	\$	134,636,000
SK	\$	88,752,000
Others	\$	972,227,000
Total	\$	6,086,711,000

Canadian P&C Industry-wide Data (FY 2022)

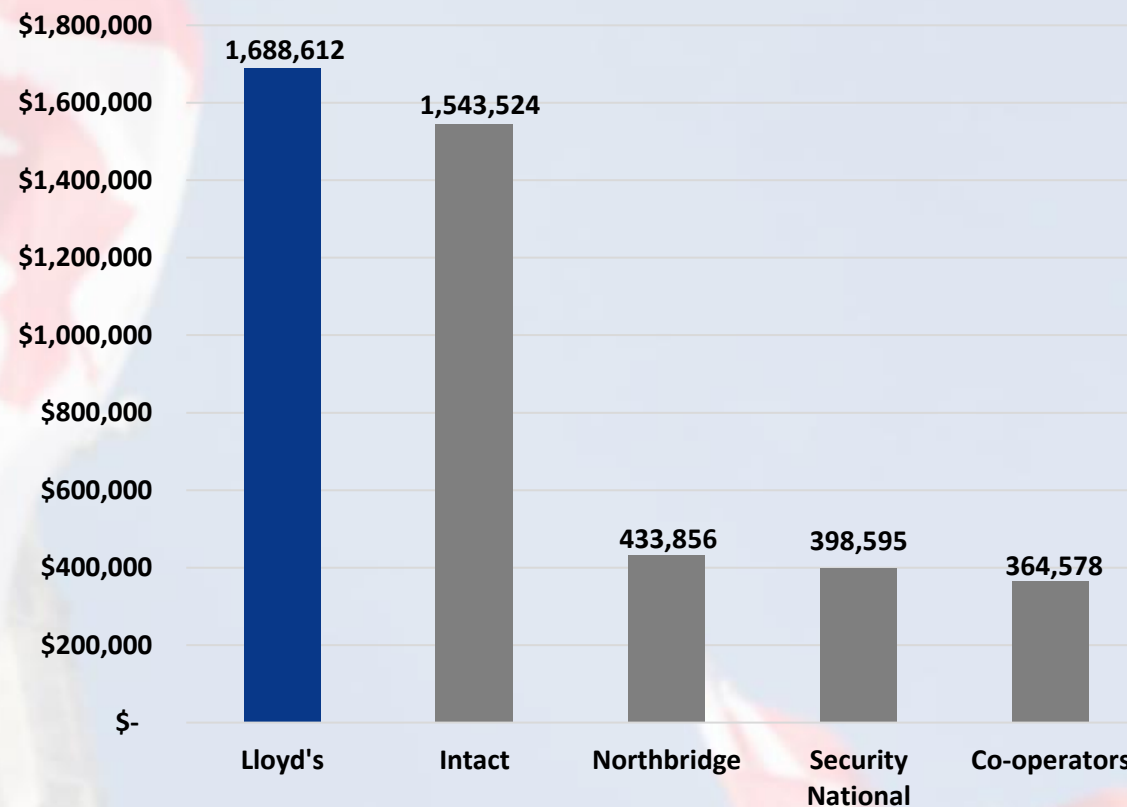
Insurer Market Share

Underwriter	Market Share	Net Premiums Written (\$'000)	YoY Growth
1) Intact	18.70%	\$ 12,561,016	7.14%
2) Lloyd's	9.06%	\$ 6,086,711	13.75%
3) Desjardins	9.00%	\$ 6,042,946	1.04%
4) Co-operators	6.12%	\$ 4,107,975	5.61%
5) Wawanesa	5.66%	\$ 3,803,693	0.24%

Insurer Profitability

Underwriter	\$ '000
1) Lloyd's	\$ 1,688,612
2) Intact	\$ 1,543,524
3) Northbridge	\$ 433,856
4) Security National	\$ 398,595
5) Co-operators	\$ 364,578

Insurer Profitability (\$'000)



Canadian P&C Industry-wide Data cont.

Liability Market Share

Underwriter	Market Share (%)	DPW ('000\$)
1) Lloyd's	23.89% \$	2,715,011.00
2) Intact	9.60% \$	1,091,434.00
3) Aviva	5.06% \$	575,062.00
4) Chubb	5.00% \$	567,643.00
5) Northbridge	4.75% \$	540,107.00

Auto Market Share

Underwriter	Market Share	Net Premiums Written (\$'000)
1) Intact	23% \$	6,199,950
2) Desjardins	13.48% \$	3,633,278
3) Security National	8.27% \$	2,228,506
4) Wawanesa	7.73% \$	2,083,523
5) Definity	7.24% \$	1,950,352
...
19) Lloyd's	0.44% \$	118,148

Property Market Share

Underwriter	Market Share	Net Premiums Written (\$'000)
1) Intact	18.83% \$	5,216,171.00
2) Lloyd's	8.81% \$	2,439,981.00
3) Desjardins	8.26% \$	2,287,340.00
4) Co-operators	6.42% \$	1,778,889.00
5) Wawanesa	5.78% \$	1,601,492.00

Marine Market Share

Underwriter	Market Share (%)	DPW ('000\$)
1) Intact	21.92%	\$ 139,774
2) Lloyd's	19.41%	\$ 123,759
3) Aviva	13.05%	\$ 83,189
4) Northbridge	11.41%	\$ 72,757
5) Continental Casualty	9.28%	\$ 59,181

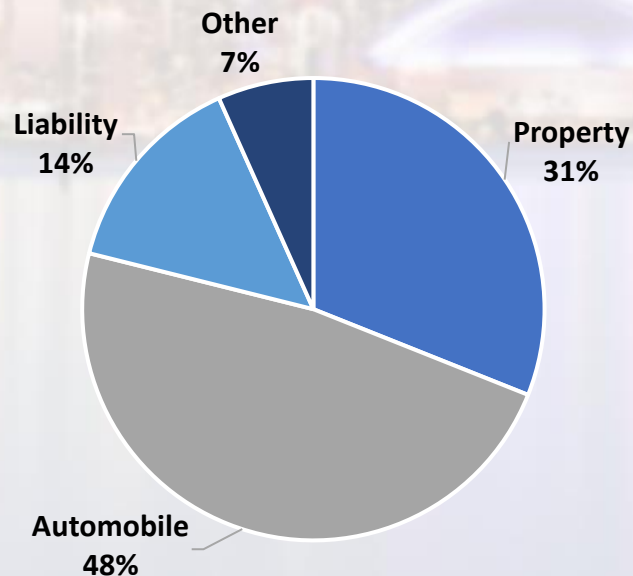
Ontario: Industry-wide Data (FY 2022)

Similar data for all major provinces available in the annex

Direct Business

Written Premium	\$	34,580,027,000.00	100.26%
YoY Growth		8.30%	
Loss Ratio 2022 (2021)		53.5 (52)	
Property	\$	10,763,607,000.00	31.13%
Automobile	\$	16,589,537,000.00	47.97%
Liability	\$	4,994,369,000.00	14.44%
Other	\$	2,323,514,000.00	6.72%

Line Share Total Market (ON)



Key Lines of Business

	DPW 2022	DPW YoY Growth	Loss Ratio 2022 (2021)
Property Personal	\$ 6,328,760,000.00	6.40%	59.5 (43.8)
Property Commercial	\$ 4,434,847,000.00	14.60%	49.7 (36.3)
Auto Personal	\$ 13,581,681,000.00	5.60%	61.9 (58.8)
Auto Commercial	\$ 2,812,136,000.00	6.50%	53.3 (52.1)
Boiler & Machinery	\$ 260,856,000.00	15.70%	14.3 (20.8)
Liability	\$ 4,994,369,000.00	9.80%	35.1 (63.7)
Surety	\$ 425,758,000.00	26.00%	39.5 (31.9)

Lloyd's Business Ranking

Underwriter	DPW 2022 (\$'000)	Market Share
1) Intact	\$ 5,661,928	16.4%
2) Aviva	\$ 3,668,991	10.6%
3) Desjardins	\$ 3,091,078	8.9%
4) Security National	\$ 2,305,548	6.7%
5) Co-operators	\$ 2,173,996	6.3%
(...)	(...)	(...)
8) Lloyd's	\$ 1,774,865	5.1%

Data drawn from the Canadian Underwriter July 2023 Statistical Guide -- All figures in \$CAD

Ontario: Class of Business Analysis

Similar data for all major provinces available in the annex

Liability					Top DPW Growth	
	Underwriter	DPW 2022 (\$'000)	Market Share	Loss Ratio (% of avg)	Underwriter	% 2019-2023
	1) Lloyd's	\$ 1,112,157	22.3%	< 80%	CAA	847%
	2) Intact	\$ 479,044	9.6%	< 80%	Allied World	741%
	3) Chubb	\$ 267,573	5.4%	< 80%	SCOR UK	715%
	4) Aviva	\$ 251,703	5.0%	< 80%	Trisura	474%
	5) Zurich	\$ 199,960	4.0%	< 80%	Aspen	457%

Property Commercial					Top DPW Growth	
	Underwriter	DPW 2022 (\$'000)	Market Share	Loss Ratio (% of avg)	Underwriter	% 2019-2023
	1) Intact	\$ 670,219	15.1%	< 80%	SCOR UK	693%
	2) Lloyd's	\$ 414,721	9.4%	< 80%	CAA	549%
	3) Aviva	\$ 399,089	9.0%	< 80%	Trisura	480%
	4) Northbridge	\$ 302,549	6.8%	< 80%	Ayr Farmers'	446%
	5) Zurich	\$ 259,677	5.9%	< 80%	Mutual Fire	322%

Property Personal					Top DPW Growth	
	Underwriter	DPW 2022 (\$'000)	Market Share	Loss Ratio (% of avg)	Underwriter	% 2019-2023
	1) Intact	\$ 1,093,958	17.3%	>120%	Mutual Fire	258%
	2) Desjardins	\$ 860,479	13.6%	< 80%	Max Insurance	241%
	3) Aviva	\$ 694,647	11.0%	>120%	Tech. Insurance	223%
	4) Security National	\$ 684,188	10.8%	>120%	Omega General	222%
	5) Co-operators	\$ 591,268	9.3%	>120%	CAA	201%

Ontario: Class of Business Analysis cont.

Similar data for all major provinces available in the annex

Boiler & Machinery					Top DPW Growth	
Underwriter	DPW 2022 (\$'000)	Market Share	Loss Ratio (% of avg)		Underwriter	% 2019-2023
1) Intact	\$ 50,257	19.3%	< 80%		Intact	218%
2) FM Global	\$ 38,320	14.7%	< 80%		Continental	165%
3) Lloyd's	\$ 34,562	13.2%	< 80%		Boiler I & I Co.	159%
4) Aviva	\$ 28,151	10.8%	< 80%		Definity	159%
5) Boiler I & I Co.	\$ 22,350	8.6%	>120%		Northbridge	154%

Auto Commercial					Top DPW Growth	
Underwriter	DPW 2022 (\$'000)	Market Share	Loss Ratio (% of avg)		Underwriter	% 2019-2023
1) Intact	\$ 532,389	18.9%	< 80%		Everest	943%
2) Aviva	\$ 374,942	13.3%	< 80%		XL Group	385%
3) Definity	\$ 339,980	12.1%	< 80%		Starr	295%
4) Northbridge	\$ 332,277	11.8%	< 80%		Protective Insurance Co.	257%
5) Co-operators	\$ 146,947	5.2%	< 80%		Tokio Marine & Nichido	226%

Canada Team Members

Some of our colleagues available to support your business in Canada



MaryKate Townsend
*Market Development
Director for Lloyd's
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Engages with all market stakeholders to support the strategic development of Lloyd's business in Canada.

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Clinton D'Souza
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Engages with all Market stakeholders to support Lloyd's auto book of business in Canada in a compliant manner.

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Patrick Bisson
*Market Development
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Oversees the Lloyd's Attorney in Fact Signing-Process System (ASPS) and delivers data analyses of Market performance.

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Questions

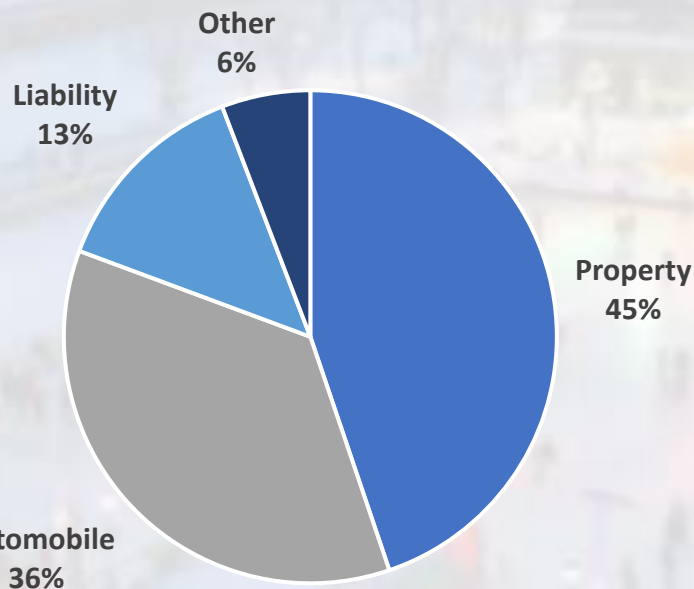
Annex

Québec: Industry-wide Data

Direct Business

Written Premia	\$ 15,384,621,000.00	100.00%
YoY Growth	8.10%	
Loss Ratio 2022 (2021)	55 (48.2)	
Property	\$ 6,893,312,000.00	44.81%
Automobile	\$ 5,515,933,000.00	35.85%
Liability	\$ 2,079,834,000.00	13.52%
Other	\$ 895,542,000.00	5.82%

Line Share Total Market (QC)



Key Lines of Business

	DPW 2022	DPW YoY Growth	Loss Ratio 2022 (2021)
Property Personal	\$ 3,811,262,000.00	7.30%	60.8 (46.3)
Property Commerical	\$ 3,082,050,000.00	13.10%	38.9 (42.8)
Auto Personal	\$ 4,379,848,000.00	3.00%	72.2 (54.2)
Auto Commercial	\$ 1,136,085,000.00	8.80%	49.3 (46.4)
Boiler & Machinery	\$ 151,086,000.00	16.20%	31.5 (22.4)
Liability	\$ 2,079,834,000.00	9.30%	42.6 (58.6)
Surety	\$ 198,180,000.00	16.70%	28.3 (-3.5)

Lloyd's Business Ranking

Underwriter	DPW 2022 (\$'000)	Market Share
1) Intact	\$ 3,916,879	25.5%
2) Desjardins	\$ 2,248,225	14.6%
3) Beneva	\$ 2,000,099	13.0%
4) Promutuel	\$ 1,042,533	6.8%
5) Lloyd's	\$ 785,171	5.1%

Québec: Class of Business Analysis

Liability					Top DPW Growth	
	Underwriter	DPW 2022 (\$'000)	Market Share	Loss Ratio (% of avg)	Underwriter	% 2019-2023
	1) Lloyd's	\$ 429,374	20.6%	< 80%	Starr	2079%
	2) Intact	\$ 307,814	14.8%	< 80%	CAA	1268%
	3) Northbridge	\$ 127,760	6.1%	< 80%	Trisura	1007%
	4) Chubb	\$ 109,091	5.2%	< 80%	HDI Global	402%
	5) Zurich	\$ 105,834	5.1%	< 80%	National Liability	318%

Property Commerical					Top DPW Growth	
	Underwriter	DPW 2022 (\$'000)	Market Share	Loss Ratio (% of avg)	Underwriter	% 2019-2023
	1) Intact	\$ 686,101	22.3%	< 80%	CAA	376%
	2) Promutuel	\$ 255,754	8.3%	< 80%	Starr	296%
	3) Beneva	\$ 238,984	7.8%	< 80%	Arch Insurance	296%
	4) Northbridge	\$ 237,772	7.7%	< 80%	Swiss Re	273%
	5) Lloyd's	\$ 233,531	7.6%	< 80%	Allied World	271%

Property Personal					Top DPW Growth	
	Underwriter	DPW 2022 (\$'000)	Market Share	Loss Ratio (% of avg)	Underwriter	% 2019-2023
	1) Intact	\$ 1,100,923	28.9%	< 80%	Omega	506%
	2) Desjardins	\$ 988,593	25.9%	< 80%	Definity	186%
	3) Beneva	\$ 663,159	17.4%	< 80%	Beneva	182%
	4) Promutuel	\$ 291,290	7.6%	< 80%	Co-operators	149%
	5) IA	\$ 173,521	4.6%	< 80%	Intact	138%

Québec: Class of Business Analysis cont.

Boiler & Machinery					Top DPW Growth	
	Underwriter	DPW 2022 (\$'000)	Market Share	Loss Ratio (% of avg)	Underwriter	% 2019-2023
1)	Intact	\$ 32,626	21.6%	< 80%	Lloyd's	225%
2)	FM Global	\$ 31,288	20.7%	< 80%	Intact	207%
3)	Lloyd's	\$ 15,901	10.5%	>120%	Allianz	167%
4)	Aviva	\$ 14,926	9.9%	< 80%	Aviva	161%
5)	Promutuel	\$ 9,750	6.5%	< 80%	Definity	156%

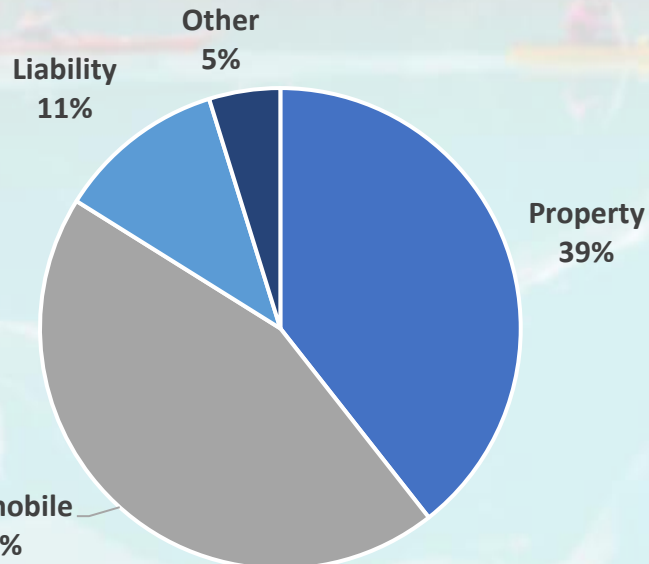
Auto Commercial					Top DPW Growth	
	Underwriter	DPW 2022 (\$'000)	Market Share	Loss Ratio (% of avg)	Underwriter	% 2019-2023
1)	Intact	\$ 405,876	35.7%	< 80%	Liberty Mutual	237%
2)	Northbridge	\$ 178,807	15.7%	< 80%	Continental	236%
3)	Beneva	\$ 106,274	9.4%	< 80%	Optimum	207%
4)	Aviva	\$ 99,841	8.8%	< 80%	Definity	191%
5)	Promutuel	\$ 84,714	7.5%	< 80%	Beneva	187%

Alberta: Industry-wide Data

Direct Business

Written Premia	\$	13,411,643,000.00	100.00%
YoY Growth		7.00%	
Loss Ratio 2022 (2021)		49 (54.2)	
Property	\$	5,284,837,000.00	39.40%
Automobile	\$	5,965,786,000.00	44.48%
Liability	\$	1,518,739,000.00	11.32%
Other	\$	642,281,000.00	4.79%

Line Share Total Market (AB)



Key Lines of Business

	DPW 2022	DPW YoY Growth	Loss Ratio 2022 (2021)
Property Personal	\$ 2,759,343,000.00	5.70%	43.8 (52.3)
Property Commerical	\$ 2,525,494,000.00	9.20%	42.5 (45.6)
Auto Personal	\$ 4,629,563,000.00	3.60%	65.7 (63.5)
Auto Commercial	\$ 1,171,675,000.00	8.30%	54.7 (48.6)
Boiler & Machinery	\$ 103,149,000.00	12.70%	11.7 (93.4)
Liability	\$ 1,518,739,000.00	8.40%	18.5 (48.1)
Surety	\$ 82,232,000.00	-2.10%	23.9 (42.5)

Lloyd's Business Ranking

Underwriter	DPW 2022 (\$'000)	Market Share
1) Intact	\$ 2,251,028	16.8%
2) Security National	\$ 1,285,920	9.6%
3) Wawanesa	\$ 1,243,157	9.3%
4) Co-operators	\$ 1,004,290	7.5%
5) Aviva	\$ 849,599	6.3%
6) Lloyd's	\$ 838,879	6.3%

Alberta: Class of Business Analysis

Liability					Top DPW Growth	
	Underwriter	DPW 2022 (\$'000)	Market Share	Loss Ratio (% of avg)	Underwriter	% 2019-2023
	1) Lloyd's	\$ 385,037	25.4%	< 80%	Trisura	555%
	2) Intact	\$ 123,173	8.1%	< 80%	Starr	502%
	3) Chubb	\$ 92,448	6.1%	< 80%	Aspen Insurance	444%
	4) Northbridge	\$ 88,081	5.8%	< 80%	Hartford	287%
	5) Liberty Mutual	\$ 75,598	5.0%	>120%	SCOR UK	284%

Property Commerical					Top DPW Growth	
	Underwriter	DPW 2022 (\$'000)	Market Share	Loss Ratio (% of avg)	Underwriter	% 2019-2023
	1) Lloyd's	\$ 324,015	12.8%	>120%	Trisura	1217%
	2) AIG	\$ 292,305	11.6%	< 80%	Millennium Insurance	897%
	3) Intact	\$ 265,109	10.5%	>120%	Desjardins	372%
	4) Northbridge	\$ 164,303	6.5%	< 80%	Everest Insurance	274%
	5) Co-operators	\$ 150,347	6.0%	< 80%	Associated Electric	234%

Property Personal					Top DPW Growth	
	Underwriter	DPW 2022 (\$'000)	Market Share	Loss Ratio (% of avg)	Underwriter	% 2019-2023
	1) Intact	\$ 512,037	18.6%	>120%	Max Insurance	461%
	2) Security National	\$ 411,878	14.9%	>120%	Mutual Fire	315%
	3) Wawanesa	\$ 358,187	13.0%	< 80%	Lloyd's	194%
	4) Co-operators	\$ 281,784	10.2%	< 80%	Portage la Prairie	171%
	5) Aviva	\$ 202,571	7.3%	>120%	Intact	156%

Alberta: Class of Business Analysis cont.

Boiler & Machinery					Top DPW Growth	
	Underwriter	DPW 2022 (\$'000)	Market Share	Loss Ratio (% of avg)	Underwriter	% 2019-2023
1)	Intact	\$ 25,125	24.4%	< 80%	Intact	444%
2)	FM Global	\$ 15,113	14.7%	>120%	National Liability & Fire	285%
3)	Lloyd's	\$ 14,350	13.9%	< 80%	Chubb	157%
4)	Allianz	\$ 7,733	7.5%	>120%	Boiler I & I Co.	144%
5)	Boiler I & I Co.	\$ 7,124	6.9%	< 80%	Continental Casualty	142%

Auto Commercial					Top DPW Growth	
	Underwriter	DPW 2022 (\$'000)	Market Share	Loss Ratio (% of avg)	Underwriter	% 2019-2023
1)	Intact	\$ 248,175	21.2%	< 80%	Lloyd's	220%
2)	Northbridge	\$ 193,617	16.5%	< 80%	HDI Global	214%
3)	Aviva	\$ 111,154	9.5%	< 80%	Definity	199%
4)	Wawanesa	\$ 103,788	8.9%	< 80%	Portage la Prairie	175%
5)	Definity	\$ 98,381	8.4%	< 80%	Liberty Mutual	156%

British Columbia: Industry-wide Data

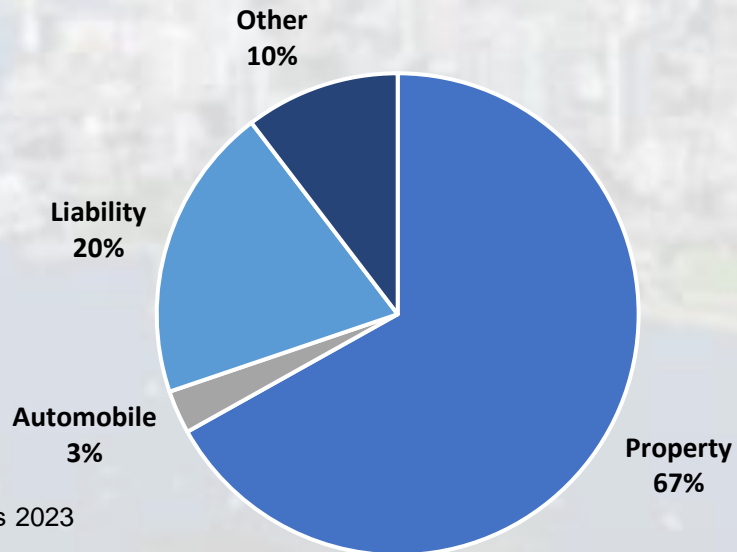
Direct Business

Written Premia	\$ 8,535,304,000.00	100.00%
YoY Growth	11.10%	
Loss Ratio 2022 (2021)	43.9 (51.3)	
Property	\$ 5,709,155,000.00	66.89%
Automobile	\$ 247,797,000.00	2.90%
Liability	\$ 1,692,485,000.00	19.83%
Other	\$ 885,867,000.00	10.38%

Key Lines of Business

	DPW 2022	DPW YoY Growth	Loss Ratio 2022 (2021)
Property Personal	\$ 2,791,021,000.00	7.60%	46.1 (56.7)
Property Commerical	\$ 2,918,133,000.00	10.40%	50.1 (47.5)
Auto Personal	\$ 178,212,000.00	17.60%	48.9 (55.5)
Auto Commercial	\$ 69,585,000.00	4.60%	49.1 (47.2)
Boiler & Machinery	\$ 102,521,000.00	21.90%	14.8 (105.8)
Liability	\$ 1,692,485,000.00	14.10%	36.5 (54.5)
Surety	\$ 150,029,000.00	0.00%	28.6 (25.8)

Line Share Total Market



Lloyd's Business Ranking

Underwriter	DPW 2022 (\$'000)	Market Share
1) Lloyd's	\$ 1,492,181	17.5%
2) Intact	\$ 1,068,014	12.5%
3) Aviva	\$ 512,600	6.0%
4) Wawanesa	\$ 458,153	5.4%
5) Definity	\$ 390,746	5%

British Columbia: Class of Business Analysis

Liability					Top DPW Growth	
	Underwriter	DPW 2022 (\$'000)	Market Share	Loss Ratio (% of avg)	Underwriter	% 2019-2023
	1) Lloyd's	\$ 571,423	33.8%	< 80%	Trisura	911%
	2) Intact	\$ 113,890	6.7%	< 80%	Allied World Specialty	560%
	3) Zurich	\$ 80,465	4.8%	< 80%	Hartford Fire Insurance	436%
	4) Northbridge	\$ 78,770	4.7%	< 80%	CAA	425%
	5) Trisura	\$ 73,866	4.4%	< 80%	Starr	374%

Property Commerical					Top DPW Growth	
	Underwriter	DPW 2022 (\$'000)	Market Share	Loss Ratio (% of avg)	Underwriter	% 2019-2023
	1) Lloyd's	\$ 555,903	19.0%	>120%	Millenium Insurance	748%
	2) Intact	\$ 292,619	10.0%	< 80%	Associated Electric	475%
	3) Northbridge	\$ 229,444	7.9%	< 80%	CAA	424%
	4) Zurich	\$ 198,588	6.8%	>120%	Arch Insurance	351%
	5) Aviva	\$ 191,263	6.6%	< 80%	Allied World Specialty	331%

Property Personal					Top DPW Growth	
	Underwriter	DPW 2022 (\$'000)	Market Share	Loss Ratio (% of avg)	Underwriter	% 2019-2023
	1) Intact	\$ 527,376	18.9%	< 80%	Max Insurance	225%
	2) Wawanesa	\$ 331,390	11.9%	< 80%	Definity	224%
	3) Lloyd's	\$ 249,771	8.9%	< 80%	Security National	220%
	4) BCAA	\$ 249,505	8.9%	< 80%	Omega General	180%
	5) Definity	\$ 247,647	8.9%	< 80%	Mutual Fire Insurance	170%

British Columbia: Class of Business Analysis cont.

Boiler & Machinery					Top DPW Growth	
	Underwriter	DPW 2022 (\$'000)	Market Share	Loss Ratio (% of avg)	Underwriter	% 2019-2023
1)	Lloyd's	\$ 19,622	19.1%	>120%	Intact	277%
2)	Intact	\$ 19,477	19.0%	< 80%	Mutual Fire	250%
3)	FM Global	\$ 17,348	16.9%	< 80%	AIG	211%
4)	Boiler I & I Co.	\$ 10,473	10.2%	< 80%	FM Global	183%
5)	Aviva	\$ 5,812	5.7%	< 80%	Boiler I & I Co.	180%

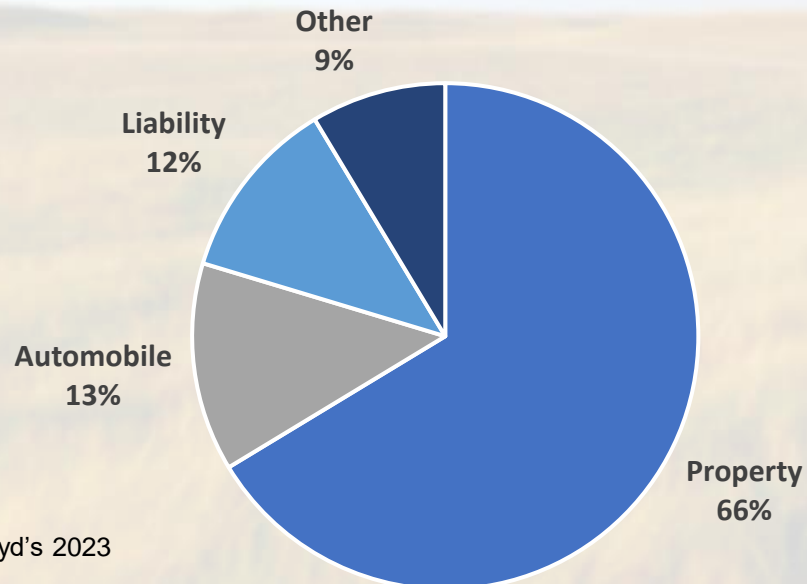
Auto Commercial					Top DPW Growth	
	Underwriter	DPW 2022 (\$'000)	Market Share	Loss Ratio (% of avg)	Underwriter	% 2019-2023
1)	Lloyd's	\$ 16,509	23.7%	>120%	Liberty Mutual	176%
2)	Aviva	\$ 10,941	15.7%	< 80%	HDI Global	156%
3)	HDI Global	\$ 10,206	14.7%	>120%	Chubb	130%
4)	Northbridge	\$ 9,358	13.4%	< 80%	Aviva	122%
5)	Chubb	\$ 3,498	5.0%	< 80%	Northbridge	122%

Saskatchewan: Industry-wide Data

Direct Business

Written Premia	\$	1,916,178,000.00	100.00%
YoY Growth		9.80%	
Loss Ratio 2022 (2021)		52.9 (63.7)	
Property	\$	1,271,130,000.00	66.34%
Automobile	\$	255,281,000.00	13.32%
Liability	\$	224,522,000.00	11.72%
Other	\$	165,245,000.00	8.62%

Line Share Total Market (SK)



Key Lines of Business

	DPW 2022	DPW YoY Growth	Loss Ratio 2022 (2021)
Property Personal	\$ 589,142,000.00	7.50%	68.8 (71.4)
Property Commerical	\$ 681,989,000.00	11.10%	53.8 (81.6)
Auto Personal	\$ 141,571,000.00	5.10%	61.5 (49.9)
Auto Commercial	\$ 113,710,000.00	11.00%	45.5 (37.2)
Boiler & Machinery	\$ 35,217,000.00	24.10%	9.4 (74.2)
Liability	\$ 224,522,000.00	10.50%	25.8 (27.2)
Surety	\$ 23,374,000.00	11.90%	-0.6 (9.3)

Lloyd's Business Ranking

Underwriter	DPW 2022 (\$'000)	Market Share
1) SGI Canada	\$ 725,721	37.9%
2) Wawanesa	\$ 178,454	9.3%
3) Co-operators	\$ 136,608	7.1%
4) Aviva	\$ 99,008	5.2%
5) Lloyd's	\$ 88,752	4.6%

Saskatchewan: Class of Business Analysis

Liability					Top DPW Growth	
	Underwriter	DPW 2022 (\$'000)	Market Share	Loss Ratio (% of avg)	Underwriter	% 2019-2023
1)	SGI Canada	\$ 43,616	19.4%	>120%	Liberty Mutual	338%
2)	Lloyd's	\$ 42,565	18.9%	>120%	Swiss Re	241%
3)	Co-operators	\$ 14,196	6.3%	< 80%	XL Group	209%
4)	Northbridge	\$ 10,037	4.5%	< 80%	Axis	200%
5)	XL Group	\$ 8,634	3.8%	< 80%	Red River	175%

Property Commerical					Top DPW Growth	
	Underwriter	DPW 2022 (\$'000)	Market Share	Loss Ratio (% of avg)	Underwriter	% 2019-2023
1)	SGI Canada	\$ 212,410	31.1%	< 80%	National Liability	349%
2)	Aviva	\$ 69,419	10.2%	>120%	Starr	312%
3)	Wawanesa	\$ 55,082	8.1%	>120%	Allied World	281%
4)	Co-operators	\$ 37,655	5.5%	< 80%	Aviva	267%
5)	Lloyd's	\$ 34,080	5.0%	< 80%	Intact	233%

Property Personal					Top DPW Growth	
	Underwriter	DPW 2022 (\$'000)	Market Share	Loss Ratio (% of avg)	Underwriter	% 2019-2023
1)	SGI Canada	\$ 243,432	41.3%	>120%	Red River Mutual	249%
2)	Wawanesa	\$ 113,910	19.3%	>120%	Security National	178%
3)	Co-operators	\$ 71,117	12.1%	>120%	Germania Mutual	147%
4)	Sandbox Mutual	\$ 36,048	6.1%	>120%	Aviva	147%
5)	My Mutual	\$ 31,818	5.4%	>120%	Peace Hills General	134%

Saskatchewan: Class of Business Analysis cont.

Boiler & Machinery					Top DPW Growth	
Underwriter	DPW 2022 (\$'000)	Market Share	Loss Ratio (% of avg)		Underwriter	% 2019-2023
1) SGI Canada	\$ 10,194	28.9%	< 80%		Boiler I & I Co.	221%
2) Intact	\$ 4,021	11.4%	< 80%		SGI Canada	123%
3) Boiler I & I Co.	\$ 3,703	10.5%	>120%		FM Global	83%
4) Northbridge	\$ 3,532	10.0%	< 80%		Lloyd's	77%
5) XL Group	\$ 3,480	9.9%	< 80%		Allianz	69%

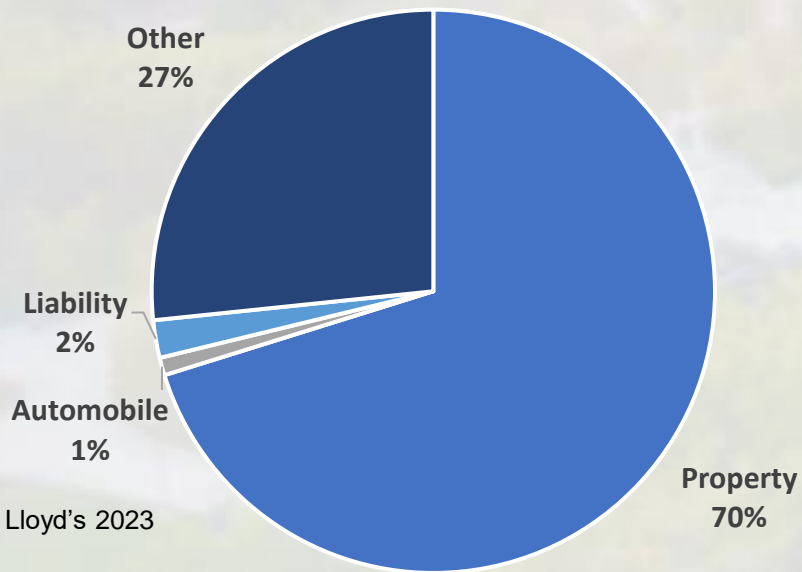
Auto Commercial					Top DPW Growth	
Underwriter	DPW 2022 (\$'000)	Market Share	Loss Ratio (% of avg)		Underwriter	% 2019-2023
1) SGI Canada	\$ 88,658	78.0%	>120%		Lloyd's	165%
2) Northbridge	\$ 4,561	4.0%	>120%		Northbridge	130%
3) Lloyd's	\$ 3,391	3.0%	>120%		SGI Canada	128%
4) Chubb	\$ 2,903	2.6%	< 80%		Sandbox Mutual	106%
5) Aviva	\$ 2,893	2.5%	< 80%		Aviva	71%

Manitoba: Industry-wide Data

Direct Business

Written Premia	\$	1,564,609,000.00	100.00%
YoY Growth		12.70%	
Loss Ratio 2022 (2021)		54.3 (51.4)	
Property	\$	1,098,139,000.00	70.19%
Automobile	\$	15,858,000.00	1.01%
Liability	\$	33,765,000.00	2.16%
Other	\$	416,847,000.00	26.64%

Line Share Total Market (MB)



Key Lines of Business

	DPW 2022	DPW YoY Growth	Loss Ratio 2022 (2021)
Property Personal	\$ 548,240,000.00	6.30%	64.7 (41.7)
Property Commerical	\$ 549,899,000.00	15.40%	49.3 (71.8)
Auto Personal	\$ 3,283,000.00	3.00%	53.9 (40.7)
Auto Commercial	\$ 12,575,000.00	13.60%	41.9 (20.1)
Boiler & Machinery	\$ 21,412,000.00	4.30%	30.7 (75.8)
Liability	\$ 287,002,000.00	17.00%	50.7 (39.6)
Surety	\$ 27,754,000.00	31.60%	91.2 (41.9)

Lloyd's Business Ranking

Underwriter	DPW 2022 (\$'000)	Market Share
1) Wawanesa	\$ 210,866	13.5%
2) Red River Mutual	\$ 148,607	9.5%
3) Lloyd's	\$ 134,636	8.6%
4) Intact	\$ 133,669	8.5%
5) Aviva	\$ 106,659	6.8%

Data drawn from the Canadian Underwriter July 2023 Statistical Guide -- All figures in \$CAD

Classification: Confidential

Manitoba: Class of Business Analysis

Liability					Top DPW Growth	
	Underwriter	DPW 2022 (\$'000)	Market Share	Loss Ratio (% of avg)	Underwriter	% 2019-2023
	1) Lloyd's	\$ 61,123	21.3%	< 80%	Trisura	354%
	2) Liberty Mutual	\$ 27,541	9.6%	< 80%	Arch Insurance	222%
	3) Aviva	\$ 16,374	5.7%	< 80%	Axis	204%
	4) Continental	\$ 14,363	5.0%	< 80%	Northbridge	202%
	5) Zurich	\$ 13,098	4.6%	>120%	Everest	197%

Property Commerical					Top DPW Growth	
	Underwriter	DPW 2022 (\$'000)	Market Share	Loss Ratio (% of avg)	Underwriter	% 2019-2023
	1) Wawanesa	\$ 60,671	11.0%	>120%	Allied World	427%
	2) Red River Mutual	\$ 59,868	10.9%	>120%	Sandbox Mutual	295%
	3) Lloyd's	\$ 50,360	9.2%	< 80%	Optimum Group	264%
	4) Aviva	\$ 47,169	8.6%	>120%	Liberty Mutual	248%
	5) Zurich	\$ 35,180	6.4%	>120%	Swiss Re	221%

Property Personal					Top DPW Growth	
	Underwriter	DPW 2022 (\$'000)	Market Share	Loss Ratio (% of avg)	Underwriter	% 2019-2023
	1) Wawanesa	\$ 139,835	25.5%	>120%	Lloyd's	249%
	2) Red River Mutual	\$ 77,304	14.1%	>120%	SGL Canada	151%
	3) Intact	\$ 72,700	13.3%	>120%	Peace Hills	151%
	4) Portage la Prairie	\$ 68,483	12.5%	>120%	Sandbox Mutual	142%
	5) Co-operators	\$ 35,124	6.4%	>120%	Security National	135%

Manitoba: Class of Business Analysis cont.

Boiler & Machinery					Top DPW Growth	
Underwriter	DPW 2022 (\$'000)	Market Share	Loss Ratio (% of avg)		Underwriter	% 2019-2023
1) Aviva	\$ 6,699.	31.3%	< 80%		Lloyd's	152%
2) FM Global	\$ 2,626	12.3%	< 80%		FM Global	121%
3) Lloyd's	\$ 1,839	8.6%	< 80%		Aviva	103%
4) Allianz	\$ 1,436	6.7%	< 80%		Allianz	100%
5) SGI Canada	\$ 1,329	6.2%	< 80%		Munich Re	19%

Auto Commercial					Top DPW Growth	
Underwriter	DPW 2022 (\$'000)	Market Share	Loss Ratio (% of avg)		Underwriter	% 2019-2023
1) Northbridge	\$ 2,529	20.1%	< 80%		Northbridge	133%
2) Lloyd's	\$ 2,054	16.3%	< 80%		Aviva	93%
3) Aviva	\$ 1,560	12.4%	< 80%		-	-
4) Zurich	\$ 1,471	11.7%	>120%		-	-
5) Chubb	\$ 1,313	10.4%	< 80%		-	-

Local Market Data Definitions and Limitations

Macroeconomic and Governance Data Collection

Lloyd's Market Intelligence collects data published by intergovernmental organisations and institutions such as the World Bank, the IMF and others.

Local Market Insurance & Reinsurance Data Collection

Lloyd's Market Intelligence relies on third-party providers* to collect insurance and reinsurance data from local regulators and trade associations around the world. These typically report data according to local class of business classifications. The Market Intelligence team maps from these classes to common classes (A&H, Property, etc) to enable some degree of comparison across countries. The strict comparability of data across countries will vary and such cross-country comparisons should be done with caution.

**MI third party data providers:*
Global Data



Exchange Rate Policy

Year end IMF exchange rates are used in all conversions relating to local insurance market data.

Forecasting

The Market Intelligence team provides basic forecasts on insurance and reinsurance premiums. These assume constant penetration rate and constant cession rates (from the latest available actual data). The premium growth rate simply tracks the nominal GDP growth forecast provided by the IMF (currently until 2022). To extend the series to 2025, MI team takes the forecast for the latest available year and then extrapolates through to 2025.

Disclaimer

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Lloyd's Data Definitions and Limitations

Please note the Lloyd's information contained in this document is based upon **data collected from Xchanging (XIS) and Lloyd's Direct Reporting (LDR)**, and may be incomplete for some classes of business; most notably UK Motor, which is not processed by Xchanging.

Lloyd's figures are based on gross gross signed premiums (i.e. gross of reinsurance and acquisition costs) by calendar year and country of origin.

Premiums: Original and additional inward premiums, plus any amount in respect of administration fees or policy expenses remitted with a premium but before the deduction of outward reinsurance premiums.

Country of Origin: denotes the country from where demand for the insurance / reinsurance emanates; i.e. the coverholder or policyholder, irrespective of the country to which the risk is classified for regulatory reporting purposes.

Calendar Year: relates to the period between 01/01 and 31/12 of a specific year in which the premium, additional or return premium is processed by Xchanging, irrespective of the actual underwriting year of account of the risks (which is determined by the inception date of each risk).

Example: A policy holder in the UK insuring a holiday home in France would be classified as a UK risk by Country Of Origin, but French for regulatory reporting purposes. Similarly a risk incepting on 1st December 2007 would be classified at 2007 underwriting year of account but may not be processed by Xchanging until 2008 and so be allocated to the 2008 processing year

Exchange Rate Policy

Month-end exchange rates are used for all conversions relating to Lloyd's data.

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