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Q4 2013 US Mortgage Insurance Earnings Comment – Continued Improvement as Industry Awaits GSE Requirements

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Moody's rated US Mortgage Insurers (MIs) reported a significant improvement in MI segment earnings for the fourth quarter of 2013, with adjusted pre-tax operating income for the cohort up by approximately $820 million (Q4 2013: $104 million, Q4 2012: -$717 million), in aggregate, over the fourth quarter of 2012. Additionally, the cohort's average combined ratio improved to 95.6 from 200.0 in the fourth quarter of last year. The improvement was driven primarily by lower incurred losses, mainly the result of a decrease in new delinquencies, and growth in earned premiums, which increase as premiums written on in-force business are recognized in earnings. The cohort's new insurance written (NIW) for the quarter was down by about 8% over the prior year, but increased by approximately 28% for the full-year 2013 versus 2012. The fourth quarter decrease in NIW is largely attributable to the sharp drop-off in refinancing activity. Expenses for the quarter increased by approximately 12% over the fourth quarter of 2012, with a similar increase in the expense ratio (Q4 2013: 25.6, Q4 2012: 23.1). Increased compensation expense and investment in technology were some of the key items driving expenses.

The broad industry theme remained consistent with prior quarters; the increase in earned premiums and simultaneous decrease in new delinquencies drives increasing profitability. With the revised GSE eligibility requirements expected in the next few months, companies continue to focus on positioning themselves for compliance. The following key observations from the fourth quarter will continue to influence the industry's credit profile over the next 12 to 18 months:

» **NIW for Q4 was down year-on-year:** Rising interest rates together with refinance burnout are the primary drivers of the significant decrease in refinance originations during the second half of the year. While this has had a negative impact on NIW, the mortgage insurers have picked-up an increasing share of purchase originations, which offset a substantial amount of the lost NIW.

» **Positioning for GSE eligibility:** Due to a change in leadership and a desire to involve state regulators, the FHFA delayed the release of revised GSE eligibility criteria. Both MGIC and Genworth closed capital enhancing transactions in preparation for the higher capital levels expected from the upcoming GSE eligibility criteria.

» **Continued improvement in housing fundamentals:** US GDP growth, along with unemployment continue on an improving trend. This, together with persistent house price appreciation, and still low interest rates creates a favorable environment for mortgage insurers.

» **Competition for market share:** While Essent has managed to gain share while not following third quarter price cuts by some of its competitors, we continue to see limited opportunities for price or product differentiation**.** As in previous quarters, we observed minor deteriorations in credit quality of NIW, most likely due to private MIs writing more business previously written by the FHA.

EXHIBIT 1

Adjusted MI Segment Profitability, Q4 2013 compared to Q4 2012

	Essent (Baa2, Stable)		Genworth (Ba1, Positive)		MGIC (Ba3, Stable)		Radian* (Ba3 Positive)		United Guaranty (Baa1, Stable)		Aggregate for Cohort		
$' Millions	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	% Change
Net Premiums Earned	40	17	142	138	226	262	200	179	203	190	812	786	3.4%
Claims & Claims Adjustment Expense	(1)	(0)	(108)	(180)	(187)	(678)	(144)	(305)	(128)	(225)	(568)	(1,389)	-59.1%
Underwriting Expenses	(22)	(17)	(36)	(37)	(47)	(52)	(63)	(52)	(60)	(47)	(228)	(204)	11.9%
Underwriting Income/(Loss)	**17**	**(0)**	**(2)**	**(79)**	**(8)**	**(468)**	**(7)**	**(178)**	**15**	**(82)**	**15**	**(808)**	**101.9%**
Other Income	1	1	-	1	2	3	1	2	-	-	4	6	-39.8%
Net Investment Income	1	1	13	12	21	22	16	13	33	37	85	84	0.8%
Pre-Tax Operating Income	**19**	**1**	**11**	**(66)**	**15**	**(444)**	**10**	**(164)**	**48**	**(45)**	**104**	**(717)**	**114.5%**
Net Investment Gain/(Loss)	0	0	-	11	2	85	(3)	0	3	(2)	2	95	-97.8%
Earnings Before Interest and Tax (EBIT)	**19**	**1**	**11**	**(55)**	**17**	**(358)**	**7**	**(163)**	**51**	**(47)**	**106**	**(622)**	**117.1%**
Loss Ratio	1.7	3.0	76.0	130.0	86.6	263.1	72.0	171.0	63.1	118.4	70.0	176.8	-60.4%
Exp Ratio**	42.2	58.5	24.3	26.4	23.0	19.8	27.3	24.0	23.5	19.9	25.6	23.1	10.7%
Combined Ratio	43.9	61.5	100.3	156.4	109.6	282.9	99.3	195.0	86.6	138.3	95.6	200.0	-52.2%

* Note: To better reflect Radian's MI results on an operating basis, we adjusted underwriting expense by $1.5m in Q4, 2013 to reflect the higher stock based compensation expense in 2013 due to accounting for cash settled awards. This adjustment was also made to the expense and combined ratios. Without the adjustment Radian's MI underwriting expense was $65 million and expense and combined ratios of 27.9% and 99.9% respectively.

** For purposes of consistency, the expense ratio is calculated as UW Exp/NPW and may differ to amounts reported by companies (for example, UGRIC calculates Exp Ratio using NPE)

NIW Down on Lower Mortgage Originations

While full-year 2013 NIW for the private MI industry increased by approximately 34% over 2012, NIW for Q4 2013 was down 27% from Q3 2013 and 9% down from Q4 2012. Despite the end of year decrease in NIW, the private MI industry continued to regain market share from the FHA. As shown in Exhibit 2, the private mortgage insurers, in 2013, increased their market share[1] to 43% from 35% in 2012.

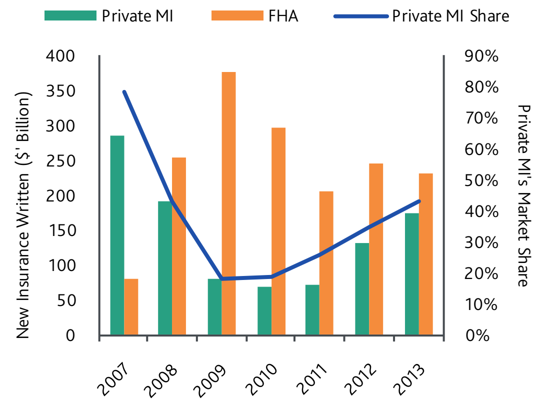
As of Q3 2013, the latest period for which we have data, mortgage originations had decreased by approximately 28% year-over-year, with a drop of just over 40% from the post-crisis origination peak in Q1 2013. As shown in exhibit 3, the decrease in originations is attributable to lower refinancing activity, which dropped-off as mortgage interest rates jumped during the third quarter. While interest

[1] Market excluding VA and private MI HARP originations

rates remain well below historical levels, we believe that many borrowers who were eligible to refinance have already done so, and that we will not see a meaningful increase in interest-rate driven refinancing activity going forward. Incidentally, Freddie Mac reported an uptick in cash-out refinances during the fourth quarter, and while it's too early to call a trend, we could see more cash-out refinances as home prices continue to improve. That being said, volumes are not likely to reach the levels of interest rate-driven refinances.

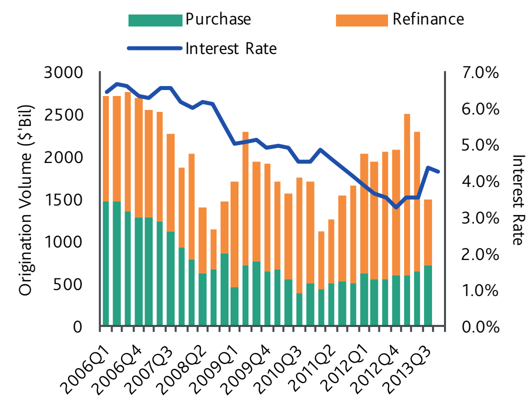
Purchase originations, however, continued improving, with third quarter total US mortgage market purchase originations rising approximately 30% year-over-year. For the mortgage insurers who report purchase versus refinance activity, purchase originations comprise, on average, 86% of Q4 2013 NIW as opposed to 58% for Q4, 2012, in large part due to the fact that they continue to regain share from the Federal Housing Administration (FHA). We expect the MIs to continue gaining share, and to match, or possibly exceed the FHA in the next year. With respect to overall US mortgage market penetration, in the fourth quarter, private MIs insured 13.6% of all mortgage originations, the highest level of penetration since Q1 2008 when it was 14.7%.

EXHIBIT 2
Private MI continues to gain share from FHA



Source: Inside Mortgage Finance, HUD, MICA

EXHIBIT 3
Sharp drop in refinancing as interest rates rise



Source: Mortgage Bankers' Association; FHFA

Industry Positions for Revised GSE Eligibility Criteria

Late last year, the Federal Housing Finance Agency (FHFA) delayed the release of revised GSE eligibility criteria, originally expected to be released by the end of 2013, to give the State insurance regulators an opportunity to comment on the revised criteria. Industry commentators now expect the criteria to be released to the MIs and the public, simultaneously, sometime during March, 2014.

During the fourth quarter, both Genworth and MGIC concluded transactions to improve their capital position. Genworth Financial announced that it had contributed $400 million of capital to Genworth Mortgage Holdings, LLC , and Genworth Mortgage Holdings had, in turn, contributed $100 million to its directly owned operating company, Genworth Mortgage Insurance Corporation (GMICO)[2]. While only $100 million has actually been contributed to GMICO at this stage, the $300 million currently parked at GMICO's direct holding company Genworth Mortgage Holdings could be deployed to support GMICO, and that would reduce its regulatory risk-to-capital ratio by approximately four points from the estimated ratio of 19.3-to-1 as of 31 December 2013. Although an immediate outright contribution of the $300 million to GMICO would be more credit positive for

2 Genworth's $400 Million Capital Contribution to Mortgage Units Is Credit Positive

the mortgage insurer, the company has made it clear that it will use the $300 million as needed to meet the forthcoming tighter GSE eligibility criteria.

MGIC entered into an addendum to its existing quota share transaction, ceding certain insurance written before 1 April 2013, including performing loans from older vintages, to the same group of reinsurers. MGIC's preliminary risk-to-capital ratio was 15.8-to-1 as of 31 December 2013, down from 20.0-to-1 at the end of the third quarter. The reinsurance agreement terminates at the end of 2018, thereby providing coverage on losses incurred over the 4 years from the start of 2014.

We don't have insight into how much capital credit the GSEs will allow for this reinsurance, however, we can infer, based on the fact that MGIC concluded this agreement, that it expects at least a reasonable amount of capital credit for the reinsurance. Further, Freddie Mac's 2013 cession to Arch[3] of a mezzanine tranche in its STACR DN-1 transaction provides some signal of the GSEs level of comfort with reinsurance as an acceptable form of risk mitigation. The non-permanence of the reinsurance, especially as it regards the legacy exposures, may give rise to additional complexity for the GSEs in determining the appropriate capital credit to apply. This is alleviated by the fact that the most recent of the legacy exposures, the 2008 vintage book, will be well seasoned by the end of 2018, with a lower propensity for meaningful, additional losses.

The MGIC transaction is especially notable as it marks the first instance of third-parties being willing to assume legacy MI risk at a price acceptable to a MI, and corroborates the view that there is greater certainty around ultimate losses on the legacy MI books. We would not be surprised to see at least some of the other legacy MIs entering into their own reinsurance agreements to offset risk on legacy books.

Housing Fundamentals Continue to Improve

The US economy, and housing fundamentals continue their gradual improvement. Preliminary statistics indicate that the US economy grew by 1.9% over 2013, and at an annualized rate of 3.2% for the fourth quarter. In accordance with Moody's central macroeconomic forecast[4], we expect GDP growth in the range of 2.5% to 3.5% for 2014.

Along with continued GDP growth, the unemployment rate has continued its steady decline, to 6.7% at the end of 2013, from 7.9% at the end of 2012. Per Moody's central macroeconomic forecast, we expect the US unemployment rate to be in the range of 6% to 7% at the end of 2014.

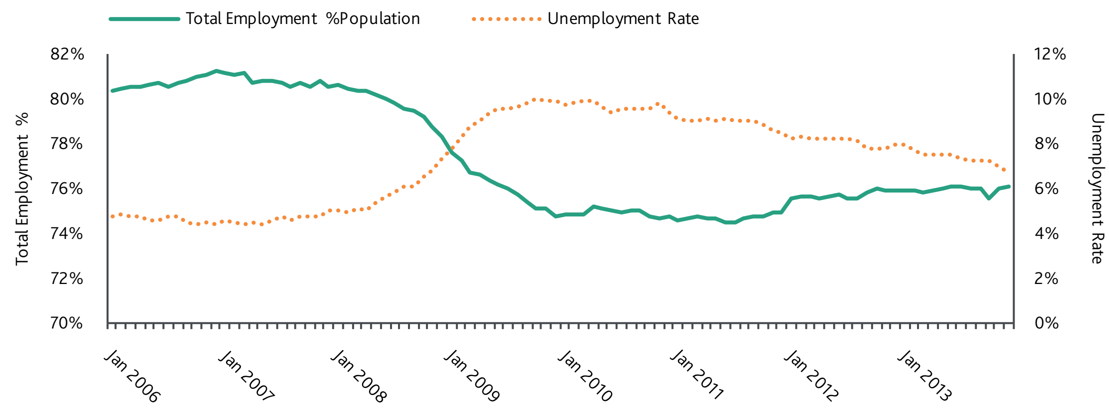
While the unemployment rate, as shown in exhibit 4, has decreased quite steadily, total employment as a percentage of the working age population (we used ages between 20 and 65 years in our calculation) has improved at a much slower pace over the past year. This is due to a drop in the labor force participation rate, as workers become discouraged and leave the labor force. The slow pace of employment growth, may be a factor contributing to the particularly measured pace of improvement in the housing market, and slow rate of decline in new mortgage delinquencies. In our view, US macroeconomic fundamentals support a continued improvement in the US housing environment and the continued stabilization of losses in the MI legacy books.

3 Reinsurers See Opportunity in Mortgage Market

4 Global Macro Outlook 2014-15: Growing Pains

EXHIBIT 4

Unemployment rate continues to trend down, but total employment lags



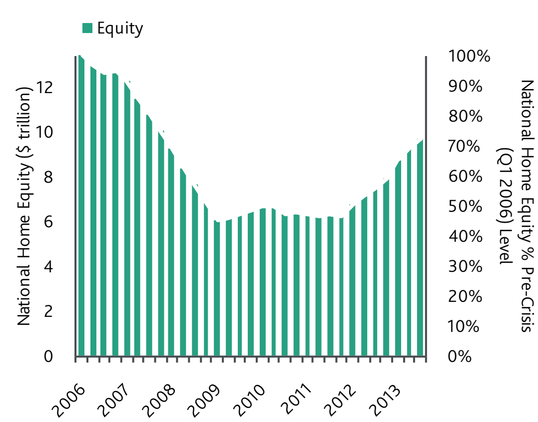
Source: U.S. Bureau of Labor Statistics: Current Population Survey

US House prices continue to increase steadily, with a year-over-year increase of 12.4% in November 2013, the latest period available, driving a strong increase in levels of home equity over the past two years. However, as shown in exhibit 5, levels of home equity remain just above 70% of their pre-crisis level, reflecting the fact that many homeowners are still underwater on their mortgages, although to a lesser degree. Greater home equity is an incentive to homeowners to continue paying their mortgages, and as such, increasing home equity is generally positive for mortgage insurers as it ultimately results in fewer defaults. That said, the benefit to MIs from increasing home equity has been slow to materialize thus far, given that equity remains well below the pre-crisis levels when many of the problem mortgages were originated.

Rising house prices, together with rising interest rates, also caused a decrease in housing affordability over the year. However, the housing affordability index is still approximately 60% higher than the pre-crisis low, in 2006, and interest rates, while rising, are still significantly lower than the long-run average. Therefore, housing remains at very affordable levels, for now, evidenced in the growing level of purchase mortgage originations. This is a positive trend for the MIs.

EXHIBIT 5

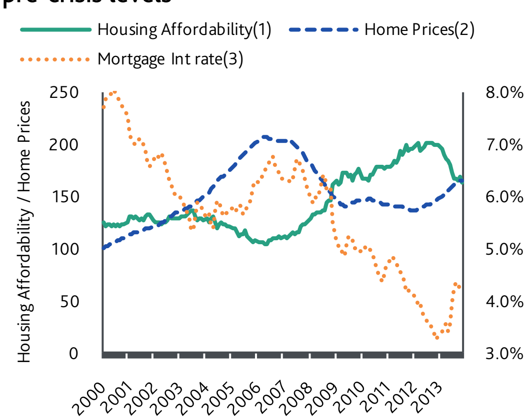
Home Equity Improving, but still 28% below pre-crisis (Q1 2006) level



Source: Federal Reserve Board

EXHIBIT 6

Housing affordability still significantly above pre-crisis levels



Source: National Association of Realtors; S&P Case-Shiller 20 Metro Composite Index; FHFA

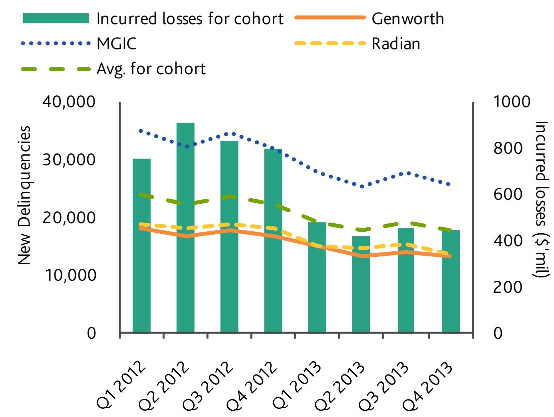
Incurred Losses Continue their Downward Trend

Incurred losses for the cohort declined by approximately 59% over Q4 2012 (see Exhibit 7), driven primarily by lower levels of reported new delinquencies, a continuation of the downward trend. The key contributors to the trend remain the improved US housing fundamentals, success of the administration's HAMP and HARP programs, and burnout of the legacy books.

There was not much activity with respect to changes to reserving assumptions this quarter. MGIC's roll-to-claim assumption for early stage delinquencies remained at around 20%, with Radian's assumption unchanged at approximately 25%. As legacy books continue to burn off and new delinquencies decline, we expect further revisions of the roll-to-claim assumption to have a positive impact on incurred claims in future quarters. As shown in Exhibit 8, the delinquency trends exhibited by the MI portfolios are in line with those of the broader GSE loan portfolios.

EXHIBIT 7

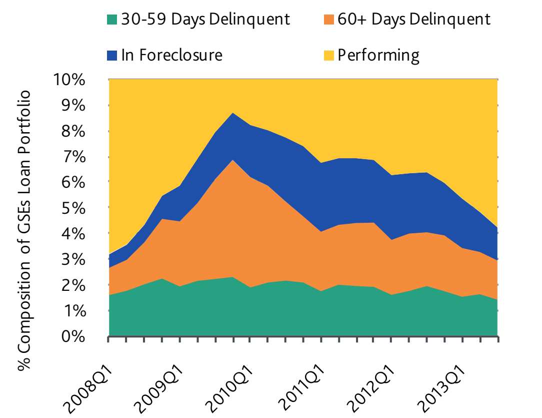
New Delinquencies and Incurred Losses for Cohort



Source: Issuers' public financial reports

EXHIBIT 8

GSEs - Continued improvement across all classes of troubled loans



Source: Federal Reserve Board

Pricing Steady this Quarter, with Some Drift in Credit Characteristics

During the third quarter, three MI's, MGIC, Radian and Genworth, announced a 5 basis point rate reduction. MGIC was first to file a rate change with state regulators, followed closely by Radian and then Genworth. The market behavior shows that it continues to be characterized by limited opportunities for price and product differentiation, with no new movements in prices or terms and conditions this quarter. Of note, is the fact that Essent has not followed, and has maintained pricing about 5 basis points above their matrix pricing competitors. Essent's ability to hold steady on pricing, while gaining market share provides some evidence of the value of its stronger credit profile and lack of legacy exposures (including a history void of claim denials and curtailments).

The overwhelming majority of new business continues to be written on prime mortgages, with borrowers of very high credit quality, and generally higher down-payments on their mortgages. However, as shown in exhibit 9, there continues to be loosening in credit characteristics of NIW over the past year. The change is primarily related to a combination of private MIs picking up an increasing share of mortgages previously insured by the FHA, and lenders allowing more breathing room in underwriting standards. Also, we believe that the volume of very high quality business is not sufficient to meet target levels of NIW, and as the MIs become more comfortable with the credit characteristics of the slightly riskier business, and their own credit profiles stabilize, they are more inclined to write business of lesser quality. Offsetting the drift in credit quality, is the fact that premiums are risk-adjusted, as the MIs seek to be compensated for additional risk. Credit characteristics of new business are generally very strong – significantly better than was the case pre-crisis – and the minor deterioration in credit quality is not cause for concern at this stage, but rather a return to a more normalized underwriting environment.

EXHIBIT 9

Credit Quality (Only MGIC, Radian & Essent include credit characteristics of NIW in public disclosures)

	MGIC				Radian				Essent	
	Q4 2013	Q3 2013	Q4 2012		Q4 2013	Q3 2013	Q4 2012		Q4 2013	Q4 2012
% FICO >700	88.0%	91.0%	94.0%	FICO >740	65.7%	69.3%	75.8%	FICO >740	64.9%	75.2%
Weighted Avg FICO	753	757	764	FICO 680-739	28.9%	26.5%	21.6%	FICO 680-739	32.2%	23.7%
				FICO 620-679	5.4%	4.2%	2.6%	FICO 620-679	2.9%	1.1%
LTV >95%	5.7%	4.8%	3.4%	LTV >95%	3.4%	3.1%	1.5%	LTV >95%	3.0%	0.5%
LTV 90-95%	52.5%	50.8%	44.4%	LTV 90-95%	48.7%	48.3%	40.5%	LTV 90-95%	52.4%	44.4%
LTV <90%	41.8%	44.4%	52.2%	LTV <90%	47.9%	48.6%	58.0%	LTV <90%	44.6%	55.1%

The Year Ahead – Key Areas to Watch

GSE Eligibility Requirements: The FHFA has delayed the release of the revised GSE eligibility criteria to allow State insurance regulators the opportunity to review the criteria before they are released to the public. While we have no details on what the revised criteria will be, two items which have been mentioned publicly, and we expect to see in the new criteria are: (1)higher capital requirements, possibly with a bifurcation between new and legacy business, and (2) a haircut on subsidiary capital. The adoption period will be a key determinant of the MIs ability to meet the revised criteria, and the extent of new capital, if any, required.

Increased Competition: NMI, which started writing new business in the fourth quarter of 2013; CMG[5], which is expected to start writing GSE business in Q3 of 2014, and, possibly, Republic Mortgage[6], which its parent, Old Republic, is working to recapitalize, are all expected to be competing for market share with the five MIs in our rated cohort. The challenge will be for the industry to maintain oligopoly-like discipline on pricing and underwriting quality. The good news, for now, is that the private MIs still have some way to go before they regain all the market share lose to the FHA during the financial crisis; until that point, they will be competing for a share of a growing market.

5 Arch Capital Makes Credit-Positive Acquisition of Mortgage Insurer CMG

6 Old Republic's Recapitalization Plan Is Credit Positive for RMIC

Appendix: Comparative Financial Data and Metrics

Discrete Quarter

	Essent (Baa2, Stable)		Genworth (Ba1, Positive)		MGIC (Ba3, Stable)		Radian* (Ba3 Positive)		United Guaranty (Baa1, Stable)		Aggregate for Cohort		
$' Millions	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	Q4 2013	Q4 2012	% Change
New Insurance Written	4,528	4,027	4,900	5,100	6,700	7,000	9,252	11,657	10,859	11,629	36,239	39,413	-8.1%
Net Premiums Written	53	28	148	140	204	261	232	217	255	236	892	882	NA
Net Premiums Earned	40	17	142	138	226	262	200	179	203	190	812	786	3.4%
Claims & Claims Adjustment Expense	(1)	(0)	(108)	(180)	(187)	(678)	(144)	(305)	(128)	(225)	(568)	(1,389)	-59.1%
Underwriting Expenses	(22)	(17)	(36)	(37)	(47)	(52)	(63)	(52)	(60)	(47)	(228)	(204)	11.9%
Underwriting Income/(Loss)	**17**	**(0)**	**(2)**	**(79)**	**(8)**	**(468)**	**(7)**	**(178)**	**15**	**(82)**	**15**	**(808)**	**101.9%**
Other Income	1	1	-	1	2	3	1	2	-	-	4	6	-39.8%
Net Investment Income	1	1	13	12	21	22	16	13	33	37	85	84	0.8%
Pre-Tax Operating Income	**19**	**1**	**11**	**(66)**	**15**	**(444)**	**10**	**(164)**	**48**	**(45)**	**104**	**(717)**	**114.5%**
Net Investment Gain/(Loss)	0	0	-	11	2	85	(3)	0	3	(2)	2	95	-97.8%
Earnings Before Interest and Tax (EBIT)	**19**	**1**	**11**	**(55)**	**17**	**(358)**	**7**	**(163)**	**51**	**(47)**	**106**	**(622)**	**117.1%**
New/Book	NM	NM	45%	29%	46%	33%	60%	31%	69%	47%	55%	35%	57.5%
Legacy/Book	NM	NM	55%	71%	54%	67%	40%	69%	31%	53%	45%	65%	-31.0%
Loss Ratio	1.7	3.0	76.0	130.0	86.6	263.1	72.0	171.0	63.1	118.4	70.0	176.8	-60.4%
Exp Ratio**	42.2	58.5	24.3	26.4	23.0	19.8	27.3	24.0	23.5	19.9	25.6	23.1	10.7%
Combined Ratio	43.9	61.5	100.3	156.4	109.6	282.9	99.3	195.0	86.6	138.3	95.6	200.0	-52.2%
Primary delinquency ratio	0.1%	0.1%	8.2%	10.5%	10.8%	13.9%	7.3%	12.1%	5.9%	8.8%	6.5%	9.1%	-28.9%
Persistency (12 mo)	86.1%	82.2%	83.0%	79.0%	79.5%	79.8%	81.1%	81.8%	80.1%	76.6%	80.9%	79.3%	2.0%
Statutory Risk-to-Capital	16.6:1	15.8:1	19.5:1	30.4:1	15.8:1	44.7:1	19.4:1	20.8:1	18.1:1	NA	NA	NA	NA

* Note: To better reflect Radian's MI results on an operating basis, we adjusted underwriting expense by $1.5m in Q4, 2013 to reflect the higher stock based compensation expense in 2013 due to accounting for cash settled awards. This adjustment was also made to the expense and combined ratios. Without the adjustment Radian's MI underwriting expense was $65 million and expense and combined ratios of 27.9% and 99.9% respectively.

** For purposes of consistency, the expense ratio is calculated as UW Exp/NPW and may differ to amounts reported by companies (for example, UGRIC calculates Exp Ratio using NPE)

*** Risk-to-Capital ratio for UGC shown as of 9/30/2013

Year to Date

$' Millions	Essent (Baa2, Stable) Q4 2013	Essent Q4 2012	Genworth (Ba1, Positive) Q4 2013	Genworth Q4 2012	MGIC (Ba3, Stable) Q4 2013	MGIC Q4 2012	Radian* (Ba3 Positive) Q4 2013	Radian* Q4 2012	United Guaranty (Baa1, Stable) Q4 2013	United Guaranty Q4 2012	Aggregate for Cohort Q4 2013	Aggregate for Cohort Q4 2012	% Change
New Insurance Written	21,153	11,241	22,300	16,400	29,800	31,100	47,251	37,041	49,933	37,509	170,437	133,291	27.9%
Net Premiums Written	186	73	567	554	923	1,018	951	806	1,048	858	3,676	3,309	11.1%
Net Premiums Earned	123	42	554	549	943	1,033	781	702	809	715	3,211	3,041	5.6%
Claims & Claims Adjustment Expense	(2)	(1)	(412)	(725)	(813)	(2,006)	(563)	(922)	(514)	(659)	(2,304)	(4,313)	-46.6%
Underwriting Expenses	(71)	(61)	(150)	(148)	(193)	(201)	(210)	(187)	(222)	(193)	(846)	(790)	7.0%
Underwriting Income/(Loss)	**50**	**(21)**	**(8)**	**(324)**	**(63)**	**(1,174)**	**9**	**(406)**	**73**	**(137)**	**61**	**(2,062)**	**103.0%**
Other Income	4	5	2	23	10	28	6	6	-	-	22	61	-64.5%
Net Investment Income	4	2	60	68	81	122	62	63	132	146	338	401	-15.6%
Pre-Tax Operating Income	**58**	**(14)**	**54**	**(233)**	**28**	**(1,025)**	**76**	**(337)**	**205**	**9**	**421**	**(1,600)**	**126.3%**
Net Investment Gain/(Loss)	0	0	-	36	6	195	(96)	100	8	6	(82)	337	-124.4%
Earnings Before Interest and Tax (EBIT)	**58**	**(14)**	**54**	**(197)**	**34**	**(829)**	**(20)**	**(237)**	**213**	**15**	**339**	**(1,262)**	**126.8%**
Loss Ratio	1.9	3.5	74.4	132.1	86.3	194.2	72.0	131.2	63.5	92.2	71.8	141.8	-49.4%
Exp Ratio**	38.2	84.1	26.5	26.7	20.8	19.8	22.1	23.1	21.2	22.5	23.0	23.9	-3.7%
Combined Ratio	40.0	87.6	100.8	158.8	107.1	214.0	94.1	154.3	84.7	114.7	94.8	165.7	-42.8%

* Note: To better reflect Radian's MI results on an operating basis, we adjusted underwriting expense by $56m for 2013 ($1.5m for Q4 discrete) to reflect the higher stock based compensation expense in 2013 due to accounting for cash settled awards. This adjustment was also made to the expense and combined ratios. Without the adjustment Radian's MI underwriting expense for 2013 was $265 million and expense and combined ratios of 27.9 and 99.9 respectively.

** For purposes of consistency, the expense ratio is calculated as UW Exp/NPW and may differ to amounts reported by companies (for example, UGRIC calculates Exp Ratio using NPE)

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