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2012 MSA Report Information Package

Discover Why Canada's Industry Leaders Rely on the MSA Report to Stay Ahead

The 2012 MSA Report is the most comprehensive report covering Canada's property and casualty industry.

The 873-page MSA Report contains five years of detailed financial information on 231 insurers operating in Canada comprising over 98% of the Canadian industry. These companies wrote C\$48.5 billion in direct premiums in 2011.

This information package contains the following material relating to the report.

- **A sample company report (ACE INA Insurance).**

Please note the following:

The report is printed on wider than normal paper, thus if you do print out the sample, you may want to use Acrobat's compression feature to fit it on a normal letter sized page. Note that by compressing the page, fonts will appear smaller than they will be on the actual product.

A small 'c' next to a 5-year summary figure indicates that the amount represents a Compound Annual Growth Rate (CAGR) percentage (detailed exhibit explanations are included in the report).

- **A diagram of a group summary page from the report.**
- **An index of the companies included in the report.**
- **The MSA Report product brochure including pricing and order form.**

ACE INA Insurance

Exhibit 1

Key Company Information

Panel I

25 York Street Suite 1400, Toronto, ON, M5J 2V5

Tel: (416) 368-2911 Fax: (416) 594-3000 www.ace-ina-canada.com

License: Federal Ownership: Other Org Type: Stock

Distribution: Broker Primary Regulator: OSFI

Ultimate Parent: ACE Limited

Actuarial Firm: Baron Insurance Services Inc.

Appointed Actuary: Ms. Barbara J. Addie

Audit Firm: PwC

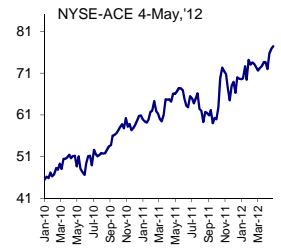
External Auditor: Ms. Alodie Brew

Traded As: ACE Limited

S&P - FS Rating

A+/STABLE

Rating: 14-Dec-2010, CW/OL: 14-Dec-2010



Mr. David J. Brosnan, President & Chief Executive Officer;

For additional profile information, please see the 'Profile' section at the end of this book. For more financial data on this company, please refer to the **MSA Researcher** software package.

Exhibit 2

Key Financial Indicators

	Regulatory Tests & Early Warning Indicators										Supplementary Ratios								
	MCT	ROE	Return on Revenue	Return on Assets after Tax	Ins. Return on NPE	Liab/Liquid Assets	Net Loss Res. to Equity	Cash Flow from Op to NPW	1 yr Dev % Equity	Overall Net Leverage	Adj Yield	Change in			AOCI to Equity	Reins. to Equity	Net U/W Leverage	2-Yr COR	Diversification Score (1-100)
												NPW	GPW	Equity					
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
2007	359.0	29.7	38.2	7.7	53.7	82.1	91.5	34.5	15.7	255.5	3.0	10.1	9.8	38.9	(4.0)	72.7	72.0	60.4	54.5
2008	331.3	12.0	17.1	3.3	20.5	93.8	96.4	13.0	2.3	268.3	8.9	(6.2)	(0.4)	6.6	4.8	61.7	64.0	68.5	53.3
2009	278.2	12.9	14.6	3.0	17.9	111.5	142.6		0.9	392.8	4.3	2.2	(1.0)	-24.9	3.5	103.5	87.0	87.5	52.1
2010	307.2	10.2	11.3	2.1	12.6	111.2	136.3		(3.5)	359.9	5.0	(5.9)	(6.2)	10.9	3.1	92.5	74.0	91.3	51.0
2011	343.3	7.9	7.2	1.7	6.4	102.6	128.0		(1.6)	316.6	5.8	1.2	1.9	12.3	8.7	77.9	65.0	96.8	49.6
5-Yr	324.1	14.4	17.9	3.4	22.4	100.2	117.0		2.4	313.8	5.4	(2.3)	(1.5)	0.2		80.2	71.0	82.1	

Exhibit 3

Balance Sheet & Income Statement

Assets	Cash & Inv. Income Due	Investments				Receivables						Recoverable from Reinsurers and Others	Inv. in subs. affiliates & own-use Real Estate	DPAE & Other	Total Assets
		Fixed Income Assets	Mort. Loans	Pref & Common Shares	Other Investments	Agents & Brokers	PH and Instalment Premiums	Other Insurers, FA & PRR	Subs and Affil	Other					
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
2007	15,696	703,873	0	0	0	52,405	6,731	9,125	2,695	1	317,090	0	36,341	1,143,957	
2008	24,432	717,711	0	0	0	62,610	10,605	9,869	3,354	4,402	373,754	0	37,693	1,244,430	
2009	24,789	675,721	0	0	0	50,932	6,922	13,195	8,058	17,961	467,623	0	37,719	1,302,920	
2010	9,756	717,795	0	0	0	50,386	7,181	11,007	14,983	6,999	494,662	0	41,824	1,354,593	
2011	24,084	771,611	0	0	0	53,632	6,151	17,409	26,489	238	452,927	5,500	36,894	1,394,935	
CY % Tot	1.73	55.32	0.00	0.00	0.00	3.84	0.44	1.25	1.90	0.02	32.47	0.39	2.64	100.00	
CAGR	11.3	2.3				0.6	(2.2)	17.5	77.1	292.8	9.3		0.4	5.1	

Liabilities & Capital	Liabilities						Capital Elements								Total Liabilities and Equity
	Payables	Unearned Premiums	Unpaid Claims	Unearned Comm.	Other	Total	Acc. Oth. Comp. Income (AOCI)	Share Capital Issued & Paid	Cont. Surplus/H.O. Acct	Other Capital Elements	Retained Earnings	Reg. Reserves	Total Equity	Stat. Surplus/Adj. Equity	
	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)	(27)	(28)	(29)
2007	40,500	185,545	469,733	10,127	117,039	822,944	-12,928	43,007	12,958	0	277,730	246	321,013	316,718	1,143,957
2008	38,435	192,954	468,083	12,232	193,029	904,733	16,243	43,007	12,958	0	267,227	262	339,697	337,735	1,244,430
2009	19,904	187,864	563,294	11,990	264,275	1,047,327	8,991	43,007	12,958	0	190,444	193	255,593	253,628	1,302,920
2010	28,164	181,097	584,201	9,906	268,304	1,071,672	8,864	43,007	12,958	0	217,882	210	282,921	281,208	1,354,593
2011	23,114	178,148	610,999	10,522	247,461	1,070,244	28,307	43,007	19,606	0	233,583	188	324,691	319,453	1,394,935
CY % Tot	1.66	12.77	43.80	0.75	17.74	76.72		3.08	1.41	0.00	16.75	0.01	23.28	22.90	100.00
CAGR	(13.1)	(1.0)	6.8	1.0	20.6	6.8		0.0	10.9		(4.2)	(6.5)	0.3	0.2	5.1

Statement of Income	Premiums Written			Net Premiums Earned	Net Claims and Adj. Expenses	Acq. Expenses	General Expenses & Other	Total U/W Expenses	U/W Income	Net Inv. Income	Other Income	Net Income Before Tax	Net Income	Total Comp. Income (Loss)	Dividends Declared /Trans to (from) H.O.
	Direct	Assumed	Ceded												
	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)
2007	340,063	31,394	140,663	230,645	77,466	33,992	7,879	119,337	111,308	28,792	-9,538	130,562	83,978	75,178	0
2008	331,904	37,886	153,339	220,740	138,202	40,390	11,254	189,846	30,894	33,303	-4,517	59,680	39,513	68,684	50,000
2009	321,668	44,588	145,001	222,921	150,679	37,583	9,984	198,246	24,675	37,750	-4,212	58,213	38,523	31,271	115,375
2010	304,457	39,117	135,451	212,380	144,148	40,439	14,676	199,263	13,117	35,165	-7,599	40,683	27,455	27,328	0
2011	297,233	52,977	139,497	208,000	151,440	43,823	12,608	207,871	129	29,418	5,070	34,617	24,000	37,316	0
CY % NPE	142.90	25.47	67.07	100.00	72.81	21.07	6.06	99.94	0.06	14.14	2.44	16.64	11.54	17.94	0.00
CAGR	(3.3)	14.0	(0.2)	(2.6)	18.2	6.6	12.5	14.9	(81.5)	0.5		(28.2)	(26.9)	(16.1)	

Exhibit 4

Profitability and Liquidity Measures

Panel II

	Discounted														Undiscounted				[Pre-Tax impact of discounting]/ NPE (11) - (4)	Liquidity Ratios		
	U/W Income	Combined Ratio		Loss Ratio		ROE		U/W Income	Combined Ratio		Loss Ratio		ROE		Cash	Quick (inv assets @ MV)	Current (inv assets @ MV)					
		Calendar Year	Accident Year	Calendar Year	Accident Year	Pre-Tax	After Tax		Calendar Year	Accident Year	Calendar Year	Accident Year	Pre-Tax	After Tax (Est.)								
																		Year		Year	Year	Year
2007	111,308	51.7	73.4	33.6	56.6	46.2	29.7	101,188	56.1	68.6	38.0	54.9	42.6	27.4	4.4	12	12	142				
2008	30,894	86.0	91.5	62.6	68.1	18.1	12.0	35,511	83.9	91.0	60.5	65.5	19.5	12.9	(2.1)	10	10	140				
2009	24,675	88.9	91.4	67.6	70.1	19.6	12.9	31,440	85.9	91.3	64.6	67.0	21.8	14.4	(3.0)	6	6	121				
2010	13,117	93.8	91.4	67.9	65.5	15.1	10.2	18,196	91.4	88.9	65.5	62.9	17.0	11.5	(2.4)	5	5	126				
2011	129	99.9	98.0	72.8	70.9	11.3	7.9	9,204	95.6	93.3	68.4	66.2	14.3	9.9	(4.4)	4	7	129				
5-Yr			88.9		66.1			195,539	82.1	86.4	59.1	63.2	22.8	15.1		7	8	131				

Exhibit 5

Analysis of Reinsurance Ceded

	Total Premiums Ceded	Reinsurance Ceded % GPW									Ceded to Unreg % of Ceded	Loss Ratios			Prams Ceded by Treaty Type							
		To Affiliated Insurers				To Un-affiliated						of Ceded (%WP)	Net	Gross	Quota Share		Surplus		Excess		Facultative	
		Reg.	un-Reg.	Total	L/R	Reg.	Un-Reg.	Total	L/R	Total					EP %Tot	L/R	EP %Tot	L/R	EP %Tot	L/R	EP %Tot	L/R
2007	140,663	0.0	22.5	22.5	46	13.7	1.7	15.4	18	37.9	63.8	35	34	34	25	59	0	0	20	28	56	28
2008	153,339	0.0	22.7	22.7	41	16.7	2.1	18.8	10	41.5	59.7	27	63	50	40	36	0	0	15	21	45	25
2009	145,001	0.0	16.9	16.9	49	20.6	2.1	22.7	92	39.6	48.0	73	68	69	24	41	0	0	13	215	63	53
2010	135,451	0.0	22.7	22.7	51	15.3	1.3	16.7	62	39.4	61.1	56	68	63	25	46	0	0	14	46	61	60
2011	139,497	0.0	24.1	24.1	83	13.0	2.7	15.7	10	39.8	67.4	54	73	64	72	46	0	0	19	11	9	192
5-Yr	713,951	0.0	21.8	21.8	54	15.9	2.0	17.9	42	39.6	59.9	49	61	56	37	45	0	0	16	58	47	49

Exhibit 6

Loss, Expense & Commission Ratio Analysis

	Ratios % of NPE							General & Acquisition Expense Categories % of NPW								Net Commission Expense % NPE (excl. contingent commissions)																								
	Pure Inc. Losses	Adj Exp	Comm	Taxes	Gen. Exp.	Other	Tot U/W Exp.	Salaries	Mgmt. Fees	IT	H.O. Over- head	Occ.	Prof. Fees, Reg & Bureaus	Other	Total	Prop	Auto	Liab	Other	Total																				
																					(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
																					2007	2008	2009	2010	2011	5-Yr														
2007	14.0	19.6	4.5	4.3	3.4	6.0	51.7	5.7	0.6	0.5	0.0	1.2	0.9	0.4	9.4	6.1	8.9	7.1	(13.2)	4.4																				
2008	57.6	5.0	8.7	4.9	5.1	4.7	86.0	9.0	(0.2)	1.1	0.0	1.8	1.7	(3.4)	10.0	7.2	9.3	8.4	10.8	8.7																				
2009	58.8	8.8	8.5	4.2	4.5	4.1	88.9	9.7	(0.2)	1.1	0.0	1.8	1.2	(5.0)	8.7	10.2	9.6	7.5	6.2	8.5																				
2010	63.3	4.6	9.2	4.6	6.9	5.2	93.8	10.5	(0.6)	1.6	1.0	2.1	1.1	(3.5)	12.4	10.3	10.4	7.1	10.2	8.9																				
2011	62.3	10.6	10.6	4.6	6.1	5.9	99.9	10.2	(0.5)	1.8	0.5	2.2	1.2	(3.6)	11.8	13.4	11.4	8.2	11.7	10.5																				
5-Yr	50.6	9.8	8.2	4.5	5.2	5.2	83.5	9.0	(0.2)	1.2	0.3	1.8	1.2	(3.0)	10.4	9.7	9.9	7.7	3.4	8.1																				

Exhibit 7

NPW by Major Line

	Auto		Pers. Prop		Com. Prop		Liability		Surety		Boiler		Other		Total		Diversification Score (1-10)
	NPW	Net L/R	NPW	Net L/R	NPW	Net L/R	NPW	Net L/R	NPW	Net L/R	NPW	Net L/R	NPW	Net L/R	NPW	Net L/R	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	
2007	55,000	49	403	-999	41,014	55	110,529	26	5,498	-5	-7	-24	18,357	36	230,794	34	6.0
2008	46,602	98	1,549	95	45,138	98	100,754	38	6,131	6	0	35	16,277	44	216,451	63	5.8
2009	49,260	64	798	52	55,562	87	93,798	69	5,473	-6	-2	-19	16,366	39	221,255	68	5.8
2010	44,855	98	492	70	52,413	103	90,210	38	6,284	2	0	-10	13,869	60	208,123	68	5.7
2011	50,127	124	635	57	51,052	101	89,051	38	7,428	6	0	999	12,420	52	210,713	73	5.6
CY % Tot	23.8	40/100	0.3	0/100	24.2	33/100	42.3	23/100	3.5	0/100	0.0	0/100	5.9	4/100	100	100/100	
5-Yr	(2.3)	86	12.0	58	5.6	90	(5.3)	42	7.8	1	-8	(9.3)	45	(2.3)	61		

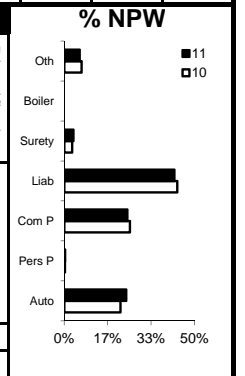


Exhibit 8

Territorial Distribution of NPW - All Lines

	NFLD	PEI	NS	NB	QC	ON	MB	SK	AB	BC	YT/NT/NU	Out of CN	Total	Divers. Score	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)		(14)
	2007	2008	2009	2010	2011	CY % Tot	CY NLR	CAGR							
2007	1,632	633	4,663	7,166	32,603	101,202	6,213	3,017	38,765	17,617	1,651	15,632	230,794	9.1	
2008	1,356	678	4,537	6,488	35,773	87,670	5,666	3,104	36,442	18,174	1,871	14,692	216,451	9.2	
2009	1,300	654	3,948	6,667	35,223	87,957	6,810	3,231	36,372	18,542	1,838	18,713	221,255	9.0	
2010	1,367	656	3,708	5,877	33,118	83,708	7,486	3,945	30,804	20,182	1,112	16,160	208,123	9.0	
2011	1,620	504	3,991	6,259	29,753	79,028	8,675	5,315	36,382	24,239	1,189	13,758	210,713	8.9	
CY % Tot	0.77	0.24	1.89	2.97	14.12	37.51	4.12	2.52	17.27	11.50	0.56	6.53	100.0		
CY NLR	27.4	35.4	87.1	65.9	68.7	79.3	49.3	84.7	91.1	48.3	42.5	55.6	72.8		
CAGR	(0.2)	(5.5)	(3.8)	(3.3)	(2.3)	(6.0)	8.7	15.2	(1.6)	8.3	(7.9)	(3.1)	(2.3)		

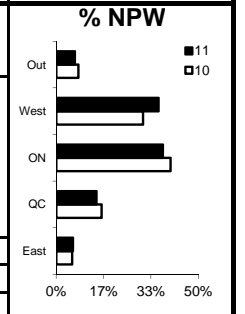


Exhibit 9

Analysis of Direct Auto Writings (DPW in millions)

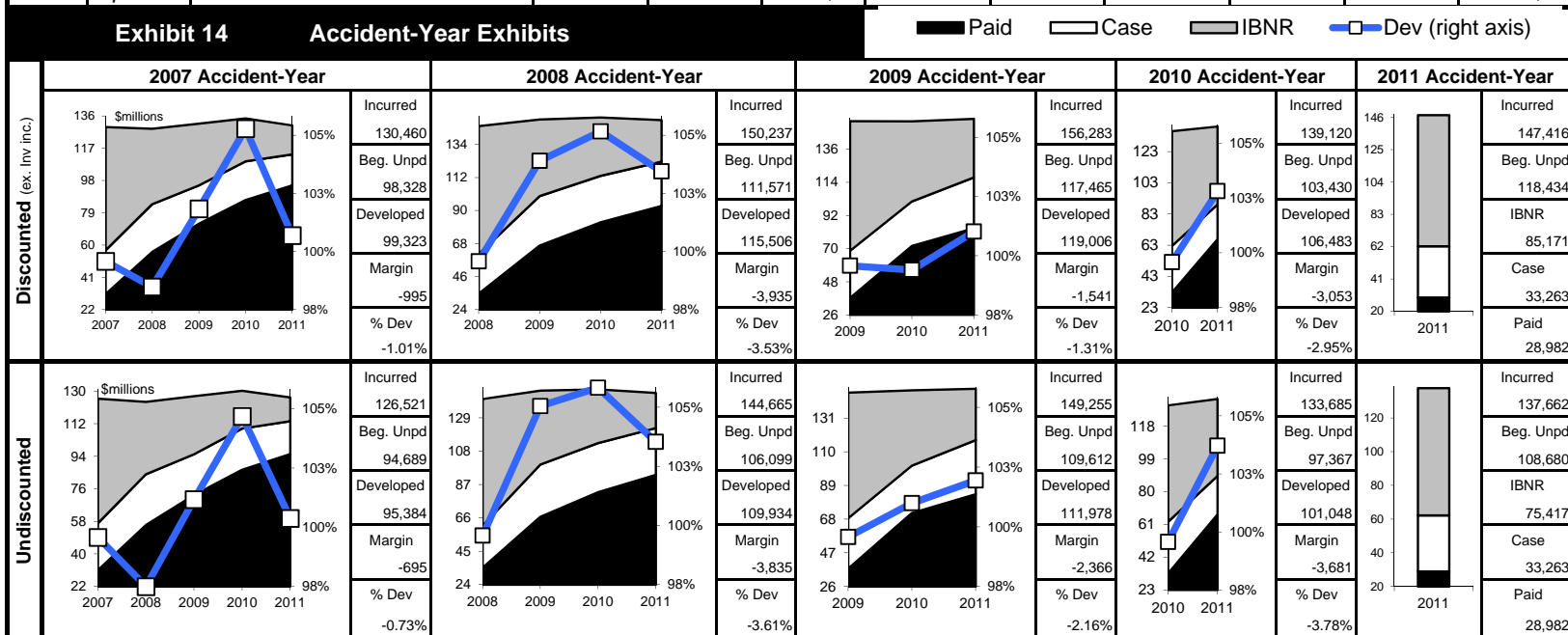
	NFLD		PEI		NS		NB		QC		ON		MB		SK		AB		BC		YT/NT/NU		Out		Total	
	DPW	DLR	DPW	DLR	DPW	DLR	DPW	DLR	DPW	DLR	DPW	DLR	DPW	DLR	DPW	DLR	DPW	DLR	DPW	DLR	DPW	DLR	DPW	DLR	DPW	DLR
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)	(26)
2007	0.4	-48	0.2	20	2.1	33	4.5	20	6.9	32	32.3	59	1.1	60	0.3	0	16.6	61	1.0	-15	0.8	47	0.0	16	66.2	50
2008	0.2	307	0.2	65	2.1	67	4.2	49	7.1	62	27.5	97	1.2	84	0.5	50	14.6	97	1.1	34	0.9	30	0.1	89	59.6	87
2009	0.4	27	0.3	192	2.1	59	4.2	47	7.0	32	28.9	91	1.3	66	0.6	24	14.3	54	1.4	82	0.6	3	0.3	30	61.4	69
2010	0.5	64	0.3	81	1.6	79	3.4	34	6.3	52	27.8	124	0.9	40	0.7	77	10.9	88	1.4	361	0.3	-34	0.3	46	54.6	103
2011	0.5	112	0.1	67	1.6	136	3.4	107	6.5	-34	29.5	167	1.0	61	0.8	74	11.4	139	1.4	102	0.3	33	0.3	73	57.0	127
CY % Tot	0.96	1/100	0.25	0/100	2.86	3/100	5.94	5/100	11.35	-3/100	51.84	67/100	1.80	1/100	1.39	1/100	20.06	22/100	2.42	2/100	0.57	0/100	0.54	0/100	100	100/100
5-Yr	2	70	1	101	9	71	20	50	34	30	146	107	5	62	3	51	68	85	6	120	3	19	1	53	298.8	86

Exhibit 10 Analysis of Investments													Panel III						
	Bonds & Term Deposits		Mortgages		Pref Shares		Common		Real Estate & Other		Total		Alloc. To Amort Cost	Reported ROE	Adjusted ROE's OCI		Non Inv Grade		% Vested
	Bal S. Value	Fair Value	Bal S. Value	Fair Value	Bal S. Value	Fair Value	Bal S. Value	Fair Value	Bal S. Value	Fair Value	Bal S. Value	Fair Value			Excl. AOCI	taken into income	Bonds and Pref Shares	% C&S	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)
2007	703,873	703,873	0	0	0	0	0	0	0	0	703,873	703,873	0	29.7	29.1	26.6	36,196	11	
2008	717,711	717,711	0	0	0	0	0	0	0	0	717,711	717,711	0	12.0	12.0	20.8	36,628	11	
2009	675,721	675,721	0	0	0	0	0	0	0	0	675,721	675,721	0	12.9	13.5	10.5	51,523	20	
2010	717,795	717,795	0	0	0	0	0	0	0	0	717,795	717,795	0	10.2	10.5	10.1	63,337	23	
2011	771,611	771,611	0	0	0	0	0	0	0	0	771,611	771,611	0	7.9	8.5	12.2	71,684	22	
CY % Tot	100.0	100.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0	100.0							

Exhibit 11 Analysis of Outstanding Loss Provisions																							
	Net Unpaid Claims % NPE							Provisions				Adequacy of Claim Provisions - Margin (Deficiency)											
	Prop	Auto Liab	Auto PA	Auto Oth.	Liab	Boiler	All Other	Total	Total IBNR	Total Case	IBNR/UPC	Prop	Auto Liab	Auto PA	Auto Oth.	Liab	Boiler	All Other	Inv. Inc. on UPC	Total	% NPE	% C&S	1 yr. Dev
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)
2007	53	172	245	26	180	17	61	127	187,725	105,935	63.9	9,681	9,227	-190	383	21,958	3,696	4,268	10,565	59,588	25.8	18.8	20.1
2008	76	245	227	39	183	51	67	148	211,585	115,884	64.6	5,261	-12,913	-232	-3,555	17,905	876	758	11,873	19,973	9.0	5.9	6.8
2009	66	251	283	29	240	73	64	164	225,041	139,367	61.8	6,395	6,199	-112	356	-11,699	160	2,764	15,423	19,486	8.7	7.7	6.0
2010	84	313	317	29	255	198	63	182	229,259	156,458	59.4	-6,780	-11,442	142	369	10,331	24	-725	16,329	8,248	3.9	2.9	2.3
2011	105	382	350	36	255	999	66	200	246,594	168,986	59.3	-691	-17,766	311	-2,071	15,872	-585	906	13,451	9,427	4.5	3.0	2.4
5-Yr	78	267	278	32	221	36	64	163			61.6	13,866	-26,695	-81	-4,518	54,367	4,171	7,971					

Exhibit 12 Analysis of Adjustment Expenses																				
	Net Adj. Expenses Incurred			% NPE			Net Internal Adj. Exp. Incurred as % of Claims Incurred								External Adj. Exp. Pd. % Claims Pd.					
	Internal	External	Total	Internal	External	Total	Salaries	Mgmt. Fees	IT	Inspect & In.	Occ.	Prof Fees	Other	Total	Adj+App	Legal	Other	Total Paid		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	
2007	8,935	36,348	45,283	3.87	15.76	19.63	7.3	0.8	0.5	0.0	1.8	0.4	0.7	11.5	5.5	3.5	3.8	12.7	13.4	
2008	2,860	8,154	11,014	1.30	3.69	4.99	0.6	0.0	0.0	0.0	0.0	0.0	1.4	2.1	2.7	4.3	5.0	12.1	15.1	
2009	6,087	13,560	19,647	2.73	6.08	8.81	1.0	0.0	0.0	0.0	0.0	0.0	3.0	4.0	4.3	6.5	2.0	12.9	12.7	
2010	3,979	5,698	9,677	1.87	2.68	4.56	0.9	0.0	0.0	0.0	0.0	0.0	1.9	2.8	3.5	6.1	1.9	11.5	13.2	
2011	6,500	15,458	21,958	3.13	7.43	10.56	1.0	0.0	0.0	0.0	0.0	0.0	3.3	4.3	3.5	5.0	1.7	10.3	11.5	
5-Yr	28,361	79,218	107,579	2.59	7.24	9.83	1.6	0.1	0.1	0.0	0.2	0.1	2.2	4.3	3.8	5.2	2.8	11.8	13.1	

Exhibit 13 Claim Runoff Exhibits												
Accident Years	Discounted (excluding investment income)						Undiscounted					
	Developed Through						Developed Through					
	2006	2007	2008	2009	2010	2011	2006	2007	2008	2009	2010	2011
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
2006 & prior	296,058	16.6%	19.0%	22.8%	21.5%	19.8%	275,091	13.9%	15.9%	20.0%	18.6%	16.5%
2007 & prior	293,660	2.8%	5.6%	3.3%	2.9%	279,837	2.6%	5.5%	3.1%	2.3%		
2008 & prior	Cumulative margin (def)			327,469	1.2%	-1.3%	-1.1%	309,029	1.0%	-1.5%	-1.5%	
2009 & prior	of developing unpaid claim provisions. \$			364,408	-2.2%	-2.5%	339,203	-2.7%	-3.0%			
2010 & prior	amounts reflect the opening unpaid claim			385,717	-1.0%	-1.0%	355,433	-1.3%	-1.3%			
2011 & prior	provisions for the accident-years.			415,580			376,221					



ACE INA Insurance

MSA Code: PCC047, **OSFI/CCIR Code:** A515, **Status:** Active, **Type:** Primary
Company Address: 25 York Street, Suite 1400, Toronto ON M5J 2V5 Canada.
Phone: (416) 368-2911, **Fax:** (416) 594-3000, **Website:** www.ace-ina-canada.com
Incorporation: Federal, **Statement Type:** P&C-1, **Primary Regulator:** OSFI
Structure: Stock, **Primary Distribution Channel:** Broker

Directors:

Mr. Timothy J. O'Donnell (Chairman); Mr. David J. Brosnan; Mr. Jess C. Bush; Mr. Charles Lawrence; Mr. Fernand Vartanian; Mr. Phil Wilson; Mr. Bruce Walker.

Audit Firm: PwC, **Auditor:** Ms. Alodie Brew

Actuary of Record Firm: Baron Insurance Services Inc., **Actuary:** Ms. Barbara J. Addie

Ultimate Parent: ACE Limited

Foreign Head Office Address: ACE Limited, Barengasse 32, 8001, Zurich Switzerland

Traded As: ACE Limited, **Exchange/s:** NYSE, **Symbol/s:** ACE

Officers

Mr. Timothy J. O'Donnell, Chairman, President, ACE Professional Risk, ACE USA

Mr. David J. Brosnan, President & Chief Executive Officer

Mr. Bruce Walker, Chief Financial Officer

Ms. Terri Mitchell, Executive Vice-President and Chief Operations Officer, Life, Accident & Health Group

Mr. Ricardo Philip, Assistant Vice President, Environmental Risk

Mr. Brad Birtz, Corporate Actuary

Mr. Michael Trendler, Vice President, Professional Risk

Mr. Fernand Vartanian, Legal Counsel & Chief Compliance Officer

Ms. Dayle Hawkins, Vice President, Human Resources

Ms. Beth Bull, Vice President, Claims

Ms. Sabrina Carbe, Vice President, Operations

Ms. Jennifer Devereaux, Vice President, Casualty

Mr. Sayf Ali, Vice President, Information Technology

Mr. Mark Lucas, Vice President, Property

Mr. Ajay Pahwa, Chief Actuary & Chief Risk Officer

Mr. Rocco Passarelli, Vice President, Package and Program

Ms. Jill McCutcheon, Assistant Secretary

Mr. Carmine Giganti, Assistant Secretary

Mr. Joe Jordan, Treasurer

Affiliated FM Insurance Company

See FM Global

AIG Commercial Ins. Company of Canada

See Chartis Insurance Company of Canada

AIG United Guaranty Mortgage Insurance Company Canada

See Canada Guaranty Mortgage Insurance Company

Alberta Motor Association Insurance Company

MSA Code: PCP061, **OSFI/CCIR Code:** PR2, **Status:** Active, **Type:** Primary

Company Address: 11220 - 109 Street NW, Edmonton AB T5G 2T6 Canada.

Phone: (780) 471-3550, **Fax:** (780) 341-7890, **Website:** www.ama.ab.ca

Incorporation: Provincial, **Statement Type:** P&C-1, **Primary Regulator:** Alberta Finance

Structure: Stock, **Primary Distribution Channel:** Direct

Audit Firm: PwC, **Auditor:** B. James, C.A.

Actuary of Record Firm: IAO, **Actuary:** Kevin Lee

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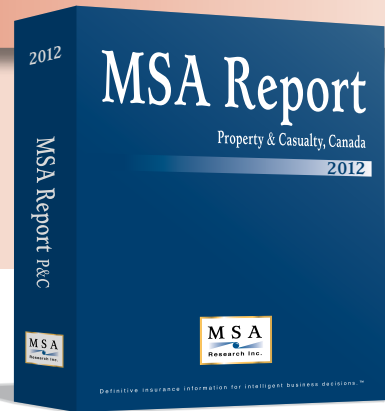
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Layout of individual company exhibits contained in the MSA Report and the MSA Benchmark Report.

ABC Insurance Company MSA Code: PCC899

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Exhibit 2: Regulatory/Solvency

Exhibit 3: Balance Sheet & Income Statement

ABC Insurance Company

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ABC Insurance Company

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Exhibit 11: UPC/Adequacy

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Exhibit 14: Accident-Year Exhibits

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