

Trisura Group Ltd.

#### **Financial Supplement**

As at and for the three months ended March 31, 2018 (Unaudited)

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#### **Important Notes**

Please note these statements are unaudited. For additional information, please refer to our MD&A and consolidated financial statements. Financial reports are reported under International Financial Reporting Standards (IFRS). We use both IFRS and non-IFRS measures to assess performance. Non-IFRS measures do not have any standardized meanings prescribed by IFRS and are unlikely to be comparable to any similar measures presented by other companies.

This Supplement contains "forward-looking information" within the meaning of Canadian provincial securities laws and "forward-looking statements" within the meaning of applicable Canadian securities regulations. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, include statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of Trisura Group Ltd. and its subsidiaries, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, and include words such as "expects," "anticipates," "believes," "estimates," "seeks," "intends," "targets," "projects," "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may," "will," "should," "would" and "could".

Although we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results, performance or achievement of Trisura Group Ltd. to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to: the impact or unanticipated impact of general economic, political and market factors in the countries in which we do business; the behavior of financial markets, including fluctuations in interest and foreign exchange rates; global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; strategic actions including dispositions; the ability to complete and effectively integrate acquisitions into existing operations and the ability to attain expected benefits; changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates); the ability to appropriately manage human capital; the effect of applying future accounting changes; business competition; operational and reputational risks; technological change; changes in government regulation and legislation within the countries in which we operate; governmental investigations; litigation; changes in tax laws; ability to collect amounts owed; catastrophic events, such as earthquakes and hurricanes; the possible impact of international conflicts and other developments including terrorist acts and cyberterrorism; and other risks and factors detailed from time to time in our documents filed with securities regulators in Canada.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements, investors and other should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by law, Trisura Group Ltd. undertakes no obligation to publicly update or revise any forward-looking statements or information, whether written or oral, that may be as a result of new information, future events or otherwise.

Term	Definition
Expense Ratio	- Underwriting expenses including commissions, reinsurance commissions, premium taxes and operating expenses incurred in connection with underwriting activities, net of fee income, during a specific period and expressed as a percentage of net premiums earned for the same period.
Claims Ratio	- Claims incurred, net of reinsurance claims ceded, during a specific period and expressed as a percentage of net premiums earned for the same period
Combined Ratio	- The sum of the claims ratio and the expense ratio. A combined ratio below 100% indicates a profitable underwriting result. A combined ratio above 100% indicates an unprofitable underwriting result.
Return on Equity (Rolling 12 Months)	<ul> <li>Net income for the 12 month period preceding the reporting date, divided by the average common shareholder's equity over the same period, adjusted for significant capital transactions, if appropriate.</li> </ul>
Market Capitalization	- Number of common shares outstanding at the end of the period multiplied by the closing share price.



Financial Highlights	2018		201	7			2016			2017 2016		
(in 000s of CAD, except otherwise noted)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual	
Financial Results												
Gross Premiums Written Change Y/Y	34,824 <i>21.7%</i>	38,689 <i>15.8%</i>	36,123 <i>14.2%</i>	43,336 <i>25.4%</i>	28,615 <i>12.7%</i>	33,406	31,631	34,548	25,380	146,763 <i>17.4%</i>	124,965	
Net Premiums Written Change Y/Y	23,911 <i>22.8%</i>	26,439 <i>21.1%</i>	26,742 <i>16.5%</i>	26,968 <i>8.0%</i>	19,466 <i>12.6%</i>	21,837	22,964	24,973	17,290	99,615 <i>14.4%</i>	87,064	
Net Premiums Earned Change Y/Y	19,254 <i>9.2%</i>	19,866 <i>6.9%</i>	21,990 <i>8.9%</i>	19,948 <i>12.0%</i>	17,629 <i>12.6%</i>	18,591	20,186	17,818	15,660	79,433 <i>9.9%</i>	72,255	
Fee Income Change Y/Y	3,276 11.9%	127 (40.7%)	216 <i>105.7%</i>	128 <i>34.7%</i>	2,929 (0.7%)	214	105	95	2,951	3,400 <i>1.0%</i>	3,365	
Total Underwriting Revenue Change Y/Y	22,530 <i>9.6%</i>	19,993 <i>6.3%</i>	22,206 <i>9.4%</i>	20,076 <i>12.1%</i>	20,558 <i>10.5%</i>	18,805	20,291	17,913	18,611	82,833 <i>9.5%</i>	75,620	
Net Claims & Expenses Change Y/Y	21,357 <i>11.7%</i>	20,522 (0.2%)	20,978 (10.6%)	18,648 <i>13.6%</i>	19,129 <i>(11.5%)</i>	20,566	23,456	16,416	21,627	79,277 <i>(3.4%)</i>	82,065	
Net Underwriting Income	1,173	(529)	1,228	1,428	1,429	(1,761)	(3,165)	1,497	(3,016)	3,556	(6,445)	
Net Investment Income	1,910	1,007	2,067	1,593	744	2,575	1,818	1,818	6,213	5,411	12,424	
Net Income (Loss)	1,863	(77)	2,010	1,760	(4,035)	86	(1,547)	2,443	1,971	(342)	2,953	
Net Income (Loss) Per Share (Basic)	0.28	(0.01)	0.35	0.05						0.37		
Underwriting (*Trisura Guarantee Only*)												
Expense Ratio	61.1%	65.6%	65.0%	68.4%	59.6%	49.3%	64.8%	69.1%	59.4%	64.9%	61.1%	
Claims Ratio	22.5%	28.1%	25.2%	15.1%	28.1%	55.8%	26.2%	15.9%	25.2%	24.0%	31.1%	
Combined Ratio	83.6%	93.7%	90.2%	83.5%	87.7%	105.1%	91.0%	85.0%	84.6%	88.9%	92.2%	
Change Y/Y	(4.1pts)	(11.4pts)	(0.8pts)	(1.5pts)	3.1pts					(3.3pts)		
ROE (*Trisura Guarantee Only*) & Book Value												
Return on Equity (Rolling 12 Months) Change Y/Y	14.5% 6.6pts	13.7% <i>5.3pts</i>	8.6% (10.4pts)	8.6% (10.7pts)	7.9% (7.4pts)	8.4%	19.0%	19.3%	15.3%	13.7% <i>5.3pts</i>	8.4%	
Book Value	123,703	121,502	104,748	105,703						121,502		
Book Value Per Share	18.68	18.35	18.02	18.18						18.35		
Capitalization												
Debt to Capital Ratio Change Y/Y	19.4% ( <i>12.3pts</i> )	19.6% ( <i>12.9pts)</i>	22.2% (11.2pts)	22.3% 22.3pts	31.7% <i>31.7pts</i>	32.5%	33.4%	0.0%	0.0%	19.6% ( <i>12.9pts)</i>	32.5%	
MCT Ratio (Trisura Guarantee) Change Y/Y	242% (16.0pts)	255% (17pts)	265% (28pts)	266% (10pts)	258% (43pts)	272%	293%	276%	301%	255% (17pts)	272%	
FCS Capital (Trisura International) Change Y/Y	27,308 (45.6%)	26,550 (48.4%)	25,243 (50.5%)	25,686 (48.0%)	50,158 2.9%	51,503	51,028	49,398	48,753	26,550 (48.4%)	51,503	



Shareholder Information	2018		2017	,			2016			2017	2016
(in 000s of CAD, except otherwise noted)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
Shares Outstanding/Traded											
End of Period	6,622	6,622	5,813	5,813						6,622	
Weighted Average	6,622	6,119	5,813	5,813						5,959	
Average Daily Volume Traded at Quarter End (30 Day, # of Shares)	13,643	25,531	27,353	141,919						25,531	
Common Share Performance											
Common Share Price at Quarter End Change Q/Q	25.75 (0.0%)	25.76 (3.2%)	26.60 22.6%	21.70						25.76	
High	27.49	28.99	26.70	23.50						28.99	
Low	24.68	25.38	21.76	20.62						20.62	
Volume-Weighted Average Price Change Q/Q	25.75 (3.2%)	26.61 17.3%	22.69 5.9%	21.42						23.69	
Market Capitalization at Quarter End Change Q/Q	170,508 (0.0%)	170,574 10.3%	154,626 22.6%	126,142						170,574	
Ratings											
Trisura Guarantee A.M. Best Rating (Since 2012) Trisura Specialty A.M. Best Rating (Since 2017)	A- (Excellent) A- (Excellent)										



Comprehensive Income	2018		201				2016			2017	2016
(in 000s of CAD, except otherwise noted)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
Comprehensive Income (Loss)											
Gross Premiums Written	34,824	38,689	36,123	43,336	28,615	33,406	31,631	34,548	25,380	146,763	124,965
Reinsurance Premiums Ceded	(10,879)	(12,207)	(9,338)	(16,324)	(9,111)	(11,527)	(8,609)	(9,482)	(7,999)	(46,980)	(37,616)
Retrospective Premiums Refund	(34)	(43)	(43)	(44)	(38)	(42)	(58)	(93)	(91)	(168)	(284)
Net Premiums Written	23,911	26,439	26,742	26,968	19,466	21,837	22,964	24,973	17,290	99,615	87,064
Change in Unearned Premiums	(4,657)	(6,573)	(4,752)	(7,020)	(1,837)	(3,246)	(2,778)	(7,155)	(1,630)	(20,182)	(14,809)
Net Premiums Earned	19,254	19,866	21,990	19,948	17,629	18,591	20,186	17,818	15,660	79,433	72,255
Fee Income	3,276	127	216	128	2,929	214	105	95	2,951	3,400	3,365
Total Underwriting Revenue	22,530	19,993	22,206	20,076	20,558	18,805	20,291	17,913	18,611	82,833	75,620
Claims and Expenses											
Net Claims	4,703	5,187	5,129	3,072	4,265	5,636	8,904	5,839	8,421	17,653	28,800
Net Commissions	7,597	5,195	6,799	6,256	6,632	5,106	6,249	5,775	5,940	24,882	23,070
Premium Taxes	936	1,227	1,246	1,093	897	962	1,033	860	736	4,463	3,591
Operating Expenses	8,121	8,913	7,804	8,227	7,335	8,862	7,270	3,942	6,530	32,279	26,604
Net Claims and Expenses	21,357	20,522	20,978	18,648	19,129	20,566	23,456	16,416	21,627	79,277	82,065
Net Underwriting Income (Loss)	1,173	(529)	1,228	1,428	1,429	(1,761)	(3,165)	1,497	(3,016)	3,556	(6,445)
Net Investment Income	1,910	1,007	2,067	1,593	744	2,575	1,818	1,818	6,213	5,411	12,424
Foreign Exchange (Loss) Income	(117)	103	(253)	130	(15)	(123)	(227)	(26)	(152)	(35)	(528)
Interest Expense	(231)	(197)	(273)	(263)	(276)	(152)	(329)	0	0	(1,009)	(481)
Change in Minority Interests	0	0	2	0	(5,158)	2	3	0	(160)	(5,156)	(155)
Income Before Income Taxes	2,735	384	2,771	2,888	(3,275)	541	(1,900)	3,289	2,885	2,767	4,815
Income Tax (Expense) Benefit	(872)	(461)	(761)	(1,128)	(759)	(455)	353	(846)	(914)	(3,109)	(1,862)
Net Income (Loss)	1,863	(77)	2,010	1,760	(4,035)	86	(1,547)	2,443	1,971	(342)	2,953
Other Comprehensive Income (Loss)	302	1,141	(2,965)	(3,436)	765	999	5,625	2,289	(6,757)	(4,495)	2,156
Total Comprehensive Income (Loss)	2,165	1,064	(955)	(1,676)	(3,270)	1,085	4,078	4,732	(4,786)	(4,837)	5,109



Segmented Underwriting Performance Trisura Guarantee	2018		2017				2016			2017	2016
(in 000s of CAD, except otherwise noted)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
Specialty P&C											
Gross Premium Written	33,505	38,642	36,049	43,292	28,615	33,370	31,554	34,497	25,380	146,598	124,801
Change Y/Y	17.1%	15.8%	14.2%	25.5%	12.7%	,	- ,	- , -	-,	17.5%	,
Net Premiums Written	23,764	26,394	26,710	26,926	19,467	21,802	22,931	24,925	17,244	99,453	86,902
Net Premiums Earned	19,220	19,821	21,915	19,905	17,629	18,556	20,109	17,767	15,660	79,270	72,092
Fee Income	3,270	127	225	119	2,929	201	105	95	2,951	3,400	3,352
Net Underwriting Revenue	22,490	19,948	22,140	20,024	20,558	18,757	20,214	17,862	18,566	82,670	75,444
Net Underwriting Income (Loss)	3,150	1,246	2,132 24.6%	3,267	2,194	(941)	1,478	2,658	2,435	8,839	5,630
Loss Ratio: Current Accident Year Loss Ratio: Prior Year Development	34.0% (11.5%)	35.1% (7.0%)	24.6%	26.2% (11.1%)	30.8% (2.7%)					29.0% (5.0%)	41.6% 10.5%
Loss Ratio	22.5%	28.1%	25.2%	15.1%	28.1%	55.8%	26.2%	15.9%	25.2%	24.0%	31.1%
Expense Ratio	61.1%	65.6%	65.0%	68.4%	59.6%	49.3%	64.8%	69.1%	59.4%	64.9%	61.1%
Combined Ratio	83.6%	93.7%	90.2%	83.5%	87.7%	105.1%	91.0%	85.0%	84.6%	88.9%	92.2%
Surety											
Gross Premium Written	10,297	10,014	14,025	15,335	10.316	8,514	12,494	14,536	8,207	49,690	43,751
Change Y/Y	(0.2%)	17.6%	12.3%	5.5%	25.7%	0,014	12,494	14,550	0,207	13.6%	43,731
Net Premiums Written	7,302	7,429	9,118	10.857	6,847	6,110	8,963	10,405	5,935	34,251	31,414
Net Premiums Earned	7,278	8,403	9,969	8,094	6,318	7,120	9,297	7,506	5,762	32,784	29,685
Fee Income	3.260	127	216	119	2.923	201	105	95	2,936	3.385	3,337
Net Underwriting Revenue	10,538	8,530	10,185	8,213	9,241	7,321	9,402	7,601	8,697	36,169	33,022
Net Underwriting Income	3,101	1,417	1,099	1,297	2,488	4,810	865	1,155	1,545	6,301	8,375
Loss Ratio: Current Accident Year	24.1%	30.0%	18.3%	16.2%	21.2%					21.4%	23.1%
Loss Ratio: Prior Year Development	(19.1%)	(9.5%)	3.3%	(10.3%)	(11.9%)					(6.3%)	(10.7%)
Loss Ratio	5.0%	20.5%	21.6%	5.9%	9.3%	(9.4%)	24.3%	9.6%	23.8%	15.1%	12.4%
Expense Ratio	52.4%	62.6%	67.4%	78.1%	51.3%	41.8%	66.4%	75.0%	49.4%	65.7%	59.4%
Combined Ratio	57.4%	83.1%	89.0%	84.0%	60.6%	32.4%	90.7%	84.6%	73.2%	80.8%	71.8%
Risk Solutions											
Gross Premium Written	13,963	20,055	13,748	19,905	10,482	16,851	11,257	11,539	9,643	64,190	49,290
Change Y/Y	33.2%	19.0%	22.1%	72.5%	8.7%					30.2%	
Net Premiums Written	9,080	12,140	11,342	9,809	6,456	9,330	8,206	8,177	5,368	39,746	31,081
Net Premiums Earned	5,477	4,953	5,675	5,617	5,253	5,334	4,960	4,549	4,278	21,498	19,121
Fee Income	10	0	0	0	15	0	0	0	15	15	15
Net Underwriting Revenue	5,487	4,953	5,675	5,617	5,268	5,334	4,960	4,549	4,293	21,513	19,136
Net Underwriting Income (Loss) Loss Ratio: Current Accident Year	544 38.0%	(441) 39.6%	1,057 20.0%	771 27.5%	160 32.7%	(9,078)	394	797	369	1,547 29.6%	(7,518) 77.3%
Loss Ratio: Current Accident Year Loss Ratio: Prior Year Development	(17.6%)	(3.5%)	20.0%	27.5%	32.7% (1.6%)					29.6%	(2.6%)
Loss Ratio	20.4%	36.1%	18.7%	26.8%	31.1%	210.1%	30.0%	14.8%	21.3%	27.9%	74.7%
Expense Ratio	69.7%	72.9%	62.7%	59.5%	65.8%	60.0%	62.0%	67.7%	70.1%	64.9%	64.6%
Combined Ratio	90.1%	109.0%	81.4%	86.3%	96.9%	270.1%	92.0%	82.5%	91.4%	92.8%	139.3%
Corporate Insurance											
Gross Premium Written	9.245	8,573	8.276	8.052	7,817	8.005	7.803	8,422	7,530	32,718	31.760
Change Y/Y	9,245 18.3%	7.1%	6.1%	(4.4%)	3.8%	8,005	7,003	0,422	7,550	32,718	31,760
Net Premiums Written	7.382	6.825	6.250	6.260	6.164	6,362	5.762	6,343	5.941	25,456	24.407
Net Premiums Earned	6,465	6,465	6,271	6,194	6,058	6,102	5,852	5,712	5,620	24,988	23,286
Fee Income	0	0,100	9	0	0	0,102	0,002	0,1.12	0,020	21,000	20,200
Net Underwriting Revenue	6,465	6,465	6,280	6,194	6,058	6,102	5,852	5,712	5,620	24,988	23,286
Net Underwriting (Loss) Income	(488)	278	(16)	1,206	(446)	3,345	517	713	528	1,022	5,103
Loss Ratio: Current Accident Year	41.7%	38.0%	38.6%	38.1%	39.2%					38.5%	35.7%
Loss Ratio: Prior Year Development	2.4%	(6.3%)	(1.9%)	(21.6%)	5.9%					(6.1%)	(16.7%)
Loss Ratio	44.1%	31.7%	36.7%	16.5%	45.1%	(3.0%)	26.0%	25.0%	29.6%	32.4%	19.0%
Expense Ratio	63.5%	63.9%	63.4%	64.0%	62.9%	48.2%	64.5%	62.5%	61.7%	63.6%	59.1%
Combined Ratio	107.6%	95.6%	100.1%	80.5%	108.0%	45.2%	90.5%	87.5%	91.3%	96.0%	78.1%



Segmented Underwriting Performance Trisura Specialty & Trisura International	2018		2017				2016	i		2017 20		
(in 000s of CAD, except otherwise noted)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual	
Specialty P&C - United States												
Gross Premium Written Change Y/Y	1,294											
Net Premiums Written	123											
Net Premiums Earned	10											
Fee Income	6											
Net Underwriting Revenue	16											
Net Underwriting Loss	(613)											
Loss Ratio	nm.											
Expense Ratio	nm.											
Combined Ratio	nm.											
Reinsurance												
Net Operating Expenses	608	550	764	713	605	1,164	1,077	1,100	966	2,636	4,302	
Net Underwriting (Loss) Income	(948)	361	(329)	(759)	102	(820)	(4,643)	(1,161)	(5,451)	(659)	(12,075)	
Net Investment Income (Loss)	1,181	29	977	466	(266)	792	4,520	801	5,174	1,205	11,287	
Net Income	209	451	492	(191)	(174)	(450)	(349)	(327)	(488)	545	(1,614)	
Corporate												
Corporate Expenses	413	2,137	575	1,079	834	0	0	0	0	4,625	0	
Increase in Minority Interests	0	0	(2)	0	5,158	(2)	(3)	0	160	5,156	155	
Debt Servicing	231	197	273	263	276	152	329	0	0	1,009	481	
Corporate Overhead	644	2,334	846	1,342	6,268	150	326	0	0	10,790	636	



Segmented Highlights	2018		2017	·			2016			2017	2016
(in 000s of CAD, except otherwise noted)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
Gross Premiums Written											
By Business Line											
Surety	29.6%	25.9%	38.8%	35.4%	36.1%	25.5%	39.5%	42.1%	32.3%	33.9%	35.0%
Risk Solution - Canada	40.1%	51.8%	38.1%	45.9%	36.6%	50.4%	35.6%	33.4%	38.0%	43.7%	39.4%
Risk Solutions - United States	3.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Corporate Insurance	26.5%	22.2%	22.9%	18.6%	27.3%	24.0%	24.7%	24.4%	29.7%	22.3%	25.4%
Reinsurance	0.1%	0.1%	0.2%	0.1%	0.0%	0.1%	0.2%	0.1%	0.0%	0.1%	0.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
By Business Unit											
Trisura Guarantee	96.2%	99.9%	99.8%	99.9%	100.0%	99.9%	99.8%	99.9%	100.0%	99.9%	99.9%
Trisura Specialty	3.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Trisura International	0.1%	0.1%	0.2%	0.1%	0.0%	0.1%	0.2%	0.1%	0.0%	0.1%	0.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Book Value											
Trisura Guarantee											
Shareholder's Equity	68,844	73,145	72,513	70,775						73,145	
Book Value Per Share	10.40	11.05	12.47	12.18						11.05	
Trisura Specialty											
Shareholder's Equity	64,293	56,462	56,217	0						56,462	
Book Value Per Share	9.71	8.53	9.67	0.00						8.53	
Trisura International											
Shareholder's Equity	20,771	26,550	25,243	25,686						26,550	
Book Value Per Share	3.14	4.01	4.34	4.42						4.01	
	3.14	4.01	4.34	4.42						4.01	
Corporate	(00.005)	(0.4.055)	(10.005)							(0.1.055)	
Shareholder's Equity	(30,205)	(34,655)	(49,225)	9,242						(34,655)	
Book Value Per Share	(4.57)	(5.24)	(8.46)	1.58						(5.24)	
Trisura Group											
Shareholder's Equity	123,703	121,502	104,748	105,703						121,502	
Book Value Per Share	18.68	18.35	18.02	18.18						18.35	



Of DB3 of CAD, except otherwise noted)         O1         O4         O3         O2         O1         Annual           Balance Sheet         Assets         Cash and Cash Equivalents         104.627         165.675         156.321         160.344         109.344         122.096         101.988         97.508         91.227         166.675           Premiums and Accounts Reevizable, and Other Assets         23.370         23.172         22.205         24.4386         19.734         22.069         23.442         28.899         23.005         23.172           Deferred Acquisition Costs         42.879         40.266         67.777         35.06         31.462         30.985         30.282         29.107         26.101         40.266         37.777         35.06         31.464         20.398         23.012         2.610         7.40         7.64         2.433         2.116         2.038         2.411         1.85         2.612         7.14         7.46         7.40         7.48         47.120         46.042         45.21         19.795         17.67         18.483         15.699         25.434         21.555         16.657         16.452         19.755         14.250         16.057         16.452         19.755         14.250         16.042         9.100 </th <th>Financial Position</th> <th>2018</th> <th></th> <th>2017</th> <th>7</th> <th></th> <th></th> <th>2016</th> <th>6</th> <th></th> <th colspan="3">2017</th>	Financial Position	2018		2017	7			2016	6		2017		
Assets         Cash Equivalents         104.627         165.675         156.21         160.341         109.345         109.341         109.345         109.341         109.345         109.341         109.345         109.341         109.345         109.341         109.345         109.341         109.345         109.345         109.341	(in 000s of CAD, except otherwise noted)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annua	
Cash and Cash Equivalents         104.627         156.821         160.344         109.344         122.06         101.888         97.508         91.237         156.675           Investments         23.172         22.205         24.388         199.333         22.1842         198.683         20.805         23.172           Deferred Acquicition Cortis         24.979         40.266         37.777         35.306         31.422         24.889         20.905         23.412         28.899         23.005         23.172           Deferred Acquicition Cortis         24.979         40.266         37.777         35.306         31.422         24.904         45.211         39.840         65.254           Capital Assets         2.990         2.612         77.16         748         647         642         622         612         714         746         740           Total Assets         488.500         476.183         470,117         49.810         417.716         442.490         392.409         488.300           Liabilities         779         74         748         647         613.648         15.695         16.575         15.64.55         16.957         16.452         177.65         13.448         10.422         90.510         <	Balance Sheet												
Investments         247,750         190,641         201,056         190,151         194,933         212,422         198,639         209,623         190,651           Deferred Acquisition Costs         23,370         23,172         22,205         24,386         197,341         22,006         23,142         28,899         23,042         29,107         28,101         40,266           Recoverable From Reinsures         63,828         65,254         55,231         57,317         51,498         47,120         46,042         45,211         39,840         65,254           Capital Assets Intangbie Assets         2,690         2,612         1,865         1,964         2,030         2,116         40,240         392,409         488,360           Liabilities         486,023         488,360         476,183         470,117         409,673         419,401         417,716         402,490         392,409         488,360           Liabilities         13,921         19,785         17,767         18,483         15,699         25,434         21,555         16,957         16,452         19,755           Reinsurace Premiums Payable         13,106         17,557         16,453         170,12         173,863         177,57         18,483         15,699	Assets												
Premiums and Accounts Receivable, and Other Assets         23,372         23,772         22,205         24,388         19,734         22,099         23,422         28,899         23,005         22,172           Deferred Acquisition Costs         63,284         65,224         57,317         51,498         47,120         46,042         45,211         93,840         65,254           Capital Assets         2,890         2,212         1,865         1,994         2,033         2,116         2,300         2,211         9,840         65,254           Deferred Tax Assets         2,890         2,210         748         647         649         622         812         714         746         740           Total Assets         486,023         486,360         476,183         470,117         409,573         413,401         417,716         402,490         392,409         488,360           Liabilities         13,06         17,555         14,250         13,448         8,623         13,461         10,462         9,100         13,755         14,556         14,448         48,010         45,158         15,587         16,555         16,567         16,957         16,523         173,458         15,587         16,555         175,309         10,014 <td>Cash and Cash Equivalents</td> <td>104,627</td> <td>165,675</td> <td>156,321</td> <td>160,344</td> <td>109,344</td> <td>122,096</td> <td>101,988</td> <td>97,508</td> <td>91,237</td> <td>165,675</td> <td>122,096</td>	Cash and Cash Equivalents	104,627	165,675	156,321	160,344	109,344	122,096	101,988	97,508	91,237	165,675	122,096	
Deferred Acquisition Costs         42.97         40.266         37.777         55.306         31.462         30.282         29.107         26.101         40.266           Recoverable From Reinsurers         63.828         65.254         55.317         51.498         47.120         46.024         45.211         39.845         52.317         51.498         47.120         46.024         45.211         39.845         52.317         57.317         51.498         47.120         46.024         452.211         39.845         52.317         57.317         57.148         47.120         46.024         452.211         39.845         52.612         7.14         7.46         52.612         7.14         7.46         7.40         7.40         7.46         7.40         7.46         7.40         7.46         7.40         7.40         7.46         7.40         7.40         7.40         7.40         7.40         7.40         7.40         7.410         7.41         7.40         7.40         7.41         7.40         7.40         7.41         7.40         7.40         7.41         7.40         7.40         7.41         7.40         7.48         7.40         7.41         7.40         7.43         7.40         7.41         7.40         7.40	Investments	247,750	190,641	201,036	190,151	194,953	194,393	212,842	198,639	209,623	190,641	194,393	
Recoverable From Reinsurers         66.828         65.254         55.231         57.317         51.488         47.120         46.042         45.211         39.840         65.264           Deferred Tax Assets         2.690         2.612         1.865         1.964         2.033         2.116         2.203         2.411         1.857         2.612           Deferred Tax Assets         480.023         480.803         476,183         470,117         409.673         419,401         417,716         402.490         382,409           Total Assets         480.023         480.803         476,183         470,117         409.673         419,401         417,716         402.490         382,409           Assets         480.023         19.795         17,767         18,483         15.699         25,434         21,555         16,657         16,452         19,765         117,555         104,839         107,119         94,154         90,612         85,122         83,698         74,598         115,557         108,339         107,119         94,154         90,612         85,122         4,876         55,668         16,020         15,864         16,020         10,212         167,055         178,885         10,361         16,352         16,352         107,32	Premiums and Accounts Receivable, and Other Assets	23,370	23,172	22,205	24,388	19,734	22,069	23,442	28,899	23,005	23,172	22,069	
Capital Assets and Intangible Assets         2.690         2.612         1.865         1.964         2.033         2.116         2.308         2.411         1.457         2.617           Total Assets         779         740         748         647         649         622         812         714         426         740           Total Assets         486,023         488,960         476,183         470,117         409,673         419,401         417,716         402,490         392,409         488,360           Liabilities         13,921         19,795         17,767         18,483         15,699         25,434         21,555         16,957         16,452         19,795           Unearned Permiums         13,021         17,757         18,483         15,699         25,434         21,555         16,957         16,452         19,795           Unearned Permiums         122,771         115,557         14,250         13,444         8,623         13,461         10,462         9,100         13,761         175,357           Unearned Permiums         122,771         178,885         173,309         166,670         7,094         5,114         4,928         5,944         5,812         4,876         5,566         16,370	Deferred Acquisition Costs	42,979	40,266	37,777	35,306	31,462	30,985	30,282	29,107	26,101	40,266	30,98	
Deferred Tax Assets         779         740         748         647         649         622         812         714         746         740           Total Assets         488,020         488,360         476,183         470,117         409,673         419,401         417,716         402,490         392,409         488,360           Accounts Payable, Accrued and Other Liabilities         13,921         19,795         17,767         18,483         15,699         25,434         21,555         16,657         16,452         19,795           Unearned Premiums         122,771         115,557         14,250         13,448         8,620         448,812         4,589         117,555         14,250         13,448         8,622         458,122         83,698         74,598         117,555         14,250         13,448         8,622         458,12         4,575         16,555         14,250         13,448         8,622         458,12         4,575         556         16,967         165,864         163,970         173,824         170,121         165,055         168,582         173,309         166,670         165,864         163,970         173,824         170,121         165,055         163,582         163,582         140,270         9,619         9,618 <td>Recoverable From Reinsurers</td> <td>63,828</td> <td>65,254</td> <td>56,231</td> <td>57,317</td> <td>51,498</td> <td>47,120</td> <td>46,042</td> <td>45,211</td> <td>39,840</td> <td>65,254</td> <td>47,120</td>	Recoverable From Reinsurers	63,828	65,254	56,231	57,317	51,498	47,120	46,042	45,211	39,840	65,254	47,120	
Total Assets         486,023         488,360         476,183         470,117         409,673         419,401         417,716         402,490         392,409         488,360           Liabilities         Accounts Payable, Accrued and Other Liabilities         13,921         19,795         17,767         18,483         15,699         25,434         21,555         16,957         16,452         19,795           Meinsurance Premiums Payable         13,106         17,555         14,250         13,448         8,623         13,461         10,462         9,100         13,761         17,555         16,957         16,452         19,795           Unpaid Claims and Loss Adjustment Expenses         5,810         5,566         6,670         7,094         5,114         4,928         5,944         5,812         4,876         5,566           Unpaid Claims and Loss Adjustment Expenses         127,711         17,8284         173,309         166,670         15,864         163,970         173,824         170,121         178,885         173,309         166,070         160,08         16,020         16,008         16,020         15,972         0         29,700         29,700         29,700         29,700         29,4700         16,088         16,020         15,972         0         34	Capital Assets and Intangible Assets	2,690	2,612	1,865	1,964	2,033	2,116	2,308	2,411	1,857	2,612	2,116	
Liabilities       Accounts Payable, Accrued and Other Liabilities       13,921       19,795       17,767       18,483       15,699       25,434       21,555       16,957       16,452       19,795         Reinsurance Premiums       122,771       115,357       108,339       107,119       94,154       90,612       85,122       83,698       74,598       115,357         Unearned Premiums       122,771       115,357       108,339       107,119       94,154       90,612       85,122       83,698       74,598       115,357         Unearned Reinsurance Commissions       5,810       5,666       6,670       7,094       5,114       4,928       5,944       5,812       4,876       5,566         Loan Payable       29,700       29,700       29,900       30,400       31,400       34,100       35,000       0       29,700       29,700       21,200       21,200       16,008       16,020       15,972       0       0       21,200       21,200       16,008       16,020       15,972       0 <t< td=""><td>Deferred Tax Assets</td><td>779</td><td>740</td><td>748</td><td>647</td><td>649</td><td>622</td><td>812</td><td>714</td><td>746</td><td>740</td><td>622</td></t<>	Deferred Tax Assets	779	740	748	647	649	622	812	714	746	740	622	
Accounts Payable, Accrued and Other Liabilities         13,921         19,795         17,767         18,483         15,699         25,434         21,555         16,957         16,452         19,795           Reinsurance Premiums Payable         12,771         115,357         108,339         107,119         94,154         8,623         13,461         10,462         9,100         13,761         17,555           Unearned Premiums         122,771         115,357         108,339         166,670         7,094         5,114         4,928         5,944         5,812         4,876         5,566           Unpaid Claims and Loss Adjustment Expenses         177,012         178,885         173,309         166,670         165,864         163,970         173,824         170,121         176,955         178,885           Loan Payable         0         0         0         21,200         21,200         16,008         16,002         159,72         0         0         29,700         28,703         366,414         342,054         348,513         347,915         301,708         292,714         366,858           Shareholder's Equity         0         0         0         0         0         0         0         0         0         0         0	Total Assets	486,023	488,360	476,183	470,117	409,673	419,401	417,716	402,490	392,409	488,360	419,40	
Reinsurance Premiums Payable         13,106         17,555         14,250         13,448         8,623         13,461         10,462         9,100         13,761         17,555           Unearned Premiums         122,771         115,357         108,339         107,119         94,154         90,612         85,122         83,698         74,598         115,357           Unpair delims and Loss Adjustment Expenses         177,012         178,885         173,309         166,670         165,864         163,970         173,824         170,121         167,055         178,885           Loan Payable         0         0         21,200         21,200         21,200         16,068         16,008         16,020         159,72         0           Total Liabilities         362,320         366,858         371,435         364,414         342,054         348,513         347,915         301,708         292,714         366,858           Shareholder's Equity         0	Liabilities												
Unearned Premiums         122,771         115,357         108,339         107,119         94,154         90,612         85,122         83,698         74,598         115,357           Unearned Reinsurance Commissions         5,810         5,566         6,670         7,094         5,114         4,928         5,944         5,812         4,876         5,566           Unpaid Claims and Loss Adjustment Expenses         177,012         178,885         173,309         166,670         165,864         183,970         196,703         167,093         170,121         167,085         178,385           Loan Payable         0         0         21,200         21,200         21,200         16,008         16,020         15,972         0           Total Liabilities         362,320         366,858         371,435         364,414         342,054         348,513         347,915         301,708         292,714         366,858           Shareholder's Equity	Accounts Payable, Accrued and Other Liabilities	13,921	19,795	17,767	18,483	15,699	25,434	21,555	16,957	16,452	19,795	25,434	
Unearred Reinsurance Commissions         5,810         5,566         6,670         7,094         5,114         4,928         5,944         5,812         4,876         5,566           Unpaid Claims and Loss Adjustment Expenses         177,012         178,885         173,309         166,670         155,864         163,970         173,824         170,121         167,055         178,885           Loan Payable         0         0         21,200         21,200         21,200         34,100         34,100         34,100         34,100         34,100         35,000         0         0         29,700           Minority Interests         0         0         21,200         21,200         21,200         16,008         16,020         15,972         0           Total Liabilities         362,320         366,858         371,435         364,414         342,054         348,513         347,915         301,708         292,714         366,858           Shareholder's Equity         0	Reinsurance Premiums Payable	13,106	17,555	14,250	13,448	8,623	13,461	10,462	9,100	13,761	17,555	13,46	
Unpaid Claims and Loss Adjustment Expenses         177,012         178,885         173,309         166,670         165,864         163,970         173,824         170,121         167,055         178,885           Loan Payable         29,700         29,700         29,900         30,400         31,400         34,100         35,000         0         0         29,700           Minority Interests         0         0         21,200         21,200         21,200         160,008         16,020         15,972         0           Total Liabilities         362,320         366,858         371,435         3447,915         301,708         292,714         366,858           Shareholder's Equity         Common Shares         163,582         140,270         140,270         9,618         9,618         28,618         30,618         163,582           Preferred Shares         1,600         1,600         0	Unearned Premiums	122,771	115,357	108,339	107,119	94,154	90,612	85,122	83,698	74,598	115,357	90,612	
Loan Payable         29,700         29,700         29,700         29,900         30,400         31,400         34,100         35,000         0         0         29,700           Minority Interests         0         0         21,200         21,200         21,200         16,008         16,008         16,020         15,972         0           Total Liabilities         362,320         366,858         371,435         364,414         342,054         348,513         347,915         301,708         292,714         366,858           Shareholder's Equity         0	Unearned Reinsurance Commissions	5,810	5,566	6,670	7,094	5,114	4,928	5,944	5,812	4,876	5,566	4,928	
Minority Interests         0         0         21,200         21,200         21,200         16,008         16,008         16,000         15,972         0           Total Liabilities         362,320         366,858         371,435         364,414         342,054         348,513         347,915         301,708         292,714         366,858           Shareholder's Equity         0	Unpaid Claims and Loss Adjustment Expenses	177,012	178,885	173,309	166,670	165,864	163,970	173,824	170,121	167,055	178,885	163,970	
Total Liabilities         362,320         366,858         371,435         364,414         342,054         348,513         347,915         301,708         292,714         366,858           Shareholder's Equity         Common Shares         163,582         163,582         140,270         9,619         9,618         9,618         28,618         30,618         163,582           Preferred Shares         1,600         0	Loan Payable	29,700	29,700	29,900	30,400	31,400	34,100	35,000	0	0	29,700	34,100	
Shareholder's Equity         163,582         163,582         140,270         140,270         9,618         9,618         28,618         30,618         163,582           Preferred Shares         1,600         1,600         0	Minority Interests	0	0	21,200	21,200	21,200	16,008	16,008	16,020	15,972	0	16,008	
Common Shares         163,582         163,582         140,270         9,619         9,618         9,618         28,618         30,618         163,582           Preferred Shares         1,600         1,600         0 <td>Total Liabilities</td> <td>362,320</td> <td>366,858</td> <td>371,435</td> <td>364,414</td> <td>342,054</td> <td>348,513</td> <td>347,915</td> <td>301,708</td> <td>292,714</td> <td>366,858</td> <td>348,513</td>	Total Liabilities	362,320	366,858	371,435	364,414	342,054	348,513	347,915	301,708	292,714	366,858	348,513	
Preferred Shares         1,600         1,600         1,600         0	Shareholder's Equity												
Contributed Surplus1498900 <th< td=""><td>Common Shares</td><td>163,582</td><td>163,582</td><td>140,270</td><td>140,270</td><td>9,619</td><td>9,618</td><td>9,618</td><td>28,618</td><td>30,618</td><td>163,582</td><td>9,618</td></th<>	Common Shares	163,582	163,582	140,270	140,270	9,619	9,618	9,618	28,618	30,618	163,582	9,618	
Accumulated (Deficit) Retained Earnings         (40,010)         (41,849)         (32,461)         (34,471)         54,660         58,695         58,606         76,212         75,415         (41,849)           Accumulated Other Comprehensive Income/(Loss)         (1,618)         (1,920)         (3,061)         (96)         3,340         2,575         1,577         (4,049)         (6,338)         (1,920)           Total Shareholder's Equity         123,703         121,502         104,748         105,703         67,619         70,888         69,801         100,781         99,695         121,502           Total Liabilities and Shareholder's Equity         486,023         488,360         476,183         470,117         409,673         419,401         417,716         402,490         392,409         488,360           Capital Ratios           Minimum Capital Test (MCT) Regulator Supervisory Minimum Level         242%         255%         265%         266%         258%         272%         293%         276%         301%         255%           Regulator Supervisory Minimum Level         150%         150%         150%         150%         150%         150%         150%         150%         150%         150%         150%         150%         150%         150%	Preferred Shares	1,600	1,600	0	0	0	0	0	0	0	1,600	(	
Accumulated Other Comprehensive Income/(Loss)         (1,618)         (1,920)         (3,061)         (96)         3,340         2,575         1,577         (4,049)         (6,338)         (1,920)           Total Shareholder's Equity         123,703         121,502         104,748         105,703         67,619         70,888         69,801         100,781         99,695         121,502           Total Liabilities and Shareholder's Equity         486,023         488,360         476,183         470,117         409,673         419,401         417,716         402,490         392,409         488,360           Capital Ratios           255%         265%         266%         258%         272%         293%         276%         301%         255%           Regulator Supervisory Minimum Level         150% <t< td=""><td>Contributed Surplus</td><td>149</td><td>89</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>89</td><td>(</td></t<>	Contributed Surplus	149	89	0	0	0	0	0	0	0	89	(	
Total Shareholder's Equity         123,703         121,502         104,748         105,703         67,619         70,888         69,801         100,781         99,695         121,502           Total Liabilities and Shareholder's Equity         486,023         488,360         476,183         470,117         409,673         419,401         417,716         402,490         392,409         488,360           Capital Ratios           Minimum Capital Test (MCT) Regulator Supervisory Minimum Level         242%         255%         265%         266%         258%         272%         293%         276%         301%         255%           150%	Accumulated (Deficit) Retained Earnings	(40,010)	(41,849)	(32,461)	(34,471)	54,660	58,695	58,606	76,212	75,415	(41,849)	58,69	
Total Liabilities and Shareholder's Equity       486,023       488,360       476,183       470,117       409,673       419,401       417,716       402,490       392,409       488,360         Capital Ratios       V	Accumulated Other Comprehensive Income/(Loss)	(1,618)	(1,920)	(3,061)	(96)	3,340	2,575	1,577	(4,049)	(6,338)	(1,920)	2,575	
Capital Ratios         242%         255%         266%         258%         272%         293%         276%         301%         255%           Minimum Capital Test (MCT)         242%         150%	Total Shareholder's Equity	123,703	121,502	104,748	105,703	67,619	70,888	69,801	100,781	99,695	121,502	70,888	
Minimum Capital Test (MCT) Regulator Supervisory Minimum Level         242%         255%         265%         266%         258%         272%         293%         276%         301%         255%           No         150%	Total Liabilities and Shareholder's Equity	486,023	488,360	476,183	470,117	409,673	419,401	417,716	402,490	392,409	488,360	419,40	
Regulator Supervisory Minimum Level 150% 150% 150% 150% 150% 150% 150% 150%	Capital Ratios												
Regulator Supervisory Minimum Level 150% 150% 150% 150% 150% 150% 150% 150%	Minimum Capital Test (MCT)	242%	255%	265%	266%	258%	272%	293%	276%	301%	255%	272%	
												150%	
Dept-to-Gapital 19.4% 19.0% 22.2% 22.3% 31.1% 32.5% 33.4% 0.0% 19.0%	5 1 5											32.5%	
Target Maximum 20.0% 20.0% 20.0% 20.0% 20.0% 20.0%						31.7%	32.5%	33.4%	0.0%	0.0%		32.5%	

