



Trisura Group Ltd.

Financial Supplement

As at March 31, 2019
(Unaudited)

Index

(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,” “plans,” “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 achievements 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 others 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.

1.2 - Important Definitions

(Unaudited)

Term	Definition
Acquisition Ratio (Specialty P&C – United States)	- Underwriting expenses including commissions and reinsurance commissions incurred in connection with underwriting activities, during a specific period and expressed as a percentage of net premiums earned for the same period.
Combined Ratio	- The sum of the loss 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.
Expense Ratio (Specialty P&C – Canada)	- 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.
Expense Ratio (Specialty P&C – United States)	- Underwriting expenses including commissions, reinsurance commissions and operating expenses incurred in connection with underwriting activities, during a specific period and expressed as a percentage of net premiums earned for the same period.
Fronting Fees Written	- Fees charged by Trisura Specialty in a given period, a portion of which may not be recognized as income in a given period.
Fronting Fees Earned	- Fees charged by Trisura Specialty are recognized as income over the same period as the related insurance contract. Fronting Fees Earned is the component of Fronting Fees Written, which is recognized as income in a given period. Referred to as 'Fee income' in the Management Discussion and Analysis and Financial Statements.
Fronting Fees Deferred	- The difference between Fronting Fees Written and Fronting Fees Earned.
Fronting Operational Ratio (Specialty P&S – United States)	- The sum of net claims and net expenses during a specific period and expressed as a percentage of the sum of net premiums earned and fee income for the same period.
Loss Ratio	- Claims and loss adjustment expenses, net of reinsurer's share of claims and loss adjustment expenses, during a specific period and expressed as a percentage of net premiums earned for the same period
Operating Ratio (Specialty P&C – United States)	- Operating expenses incurred during a specific period and expressed as a percentage of net premiums earned for the same period.
Premiums to Capital	- Gross premiums written generated during a specific period expressed as a percentage of Trisura Specialty's end of period shareholder's equity.
Return on Equity (Trailing 12 Months)	- 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.

2 – Financial Highlights (Unaudited)

2 - Financial Highlights (in 000s of CAD, except otherwise noted)	2019	2018				2017				2016	2018	2017	2016
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
2.1 - Financial Results													
Gross Premiums Written	81,383	68,274	57,282	58,661	34,824	38,689	36,123	43,336	28,615	33,406	219,041	146,763	124,965
Change Y/Y	133.7%	76.5%	58.6%	35.4%	21.7%	15.8%	14.2%	25.4%	12.7%		49.3%	17.4%	
Net Premiums Written	28,410	31,114	30,072	30,378	23,911	26,439	26,742	26,968	19,466	21,837	115,475	99,615	87,064
Change Y/Y	18.8%	17.7%	12.5%	12.6%	22.8%	21.1%	16.5%	8.0%	12.6%		15.9%	14.4%	
Net Premiums Earned	22,093	22,983	25,281	21,291	19,254	19,866	21,990	19,948	17,629	18,591	88,809	79,433	72,255
Change Y/Y	14.7%	15.7%	15.0%	6.7%	9.2%	6.9%	12.0%	12.0%	12.6%		11.8%	9.9%	
Fee Income	4,349	675	370	403	3,276	127	216	128	2,929	214	4,724	3,400	3,365
Change Y/Y	32.8%	431.5%	71.3%	214.8%	11.9%	(40.7%)	105.7%	34.7%	(0.7%)		38.9%	1.0%	
Total Underwriting Revenue	26,442	23,658	25,651	21,694	22,530	19,993	22,206	20,076	20,558	18,805	93,533	82,833	75,620
Change Y/Y	17.4%	18.3%	15.5%	8.1%	9.6%	6.3%	9.4%	12.1%	10.5%		12.9%	9.5%	
Net Claims and Expenses	34,702	22,677	23,559	21,654	21,357	20,522	20,978	18,648	19,129	20,566	89,247	79,277	82,065
Change Y/Y	62.5%	10.5%	12.3%	16.1%	11.7%	(0.2%)	(10.6%)	13.6%	(11.5%)		12.6%	(3.4%)	
Net Underwriting (Loss) Income	(8,260)	981	2,092	40	1,173	(529)	1,228	1,428	1,429	(1,761)	4,286	3,556	(6,445)
Net Investment Income*	12,673	2,829	3,639	2,079	1,910	1,007	2,067	1,593	744	2,575	10,457	5,411	12,424
Net Income (Loss)	2,517	1,631	4,160	984	1,863	(77)	2,010	1,760	(4,035)	86	8,638	(342)	2,953
Net Income (Loss) Per Share (Basic) (\$ per share)	0.38	0.24	0.62	0.14	0.28	(0.01)	0.35	0.05			1.29	0.37	
Net Income (Loss) Per Share (Diluted) (\$ per share)	0.37	0.24	0.62	0.14	0.27	(0.01)	0.35	0.05			1.27	0.37	
2.2 - Underwriting Results (Trisura Guarantee Only)													
Expense Ratio	61.4%	64.0%	65.3%	68.2%	61.1%	65.6%	65.0%	68.4%	59.6%	49.3%	64.7%	64.9%	61.1%
Claims Ratio	22.1%	19.9%	20.2%	24.3%	22.5%	28.1%	25.2%	15.1%	28.1%	55.8%	21.6%	24.0%	31.1%
Combined Ratio	83.5%	83.9%	85.5%	92.5%	83.6%	93.7%	90.2%	83.5%	87.7%	105.1%	86.3%	88.9%	92.2%
Change Y/Y	(0.1pts)	(9.8pts)	(4.7pts)	9.0pts	(4.1pts)	(11.4pts)	(0.8pts)	(1.5pts)	3.1pts		(2.6pts)	(3.3pts)	
2.3 - ROE & Book Value													
Return on Equity (Trailing 12 Months)	7.20%	6.90%	5.60%	4.10%	4.60%						6.90%		
Return on Equity (Trailing 12 Months) - Trisura Guarantee	21.3%	19.1%	15.8%	13.2%	14.5%	13.7%	8.6%	8.6%	7.9%	8.4%	19.1%	13.7%	8.4%
Change Y/Y	6.8pts	5.4pts	7.2pts	4.6pts	6.6pts	5.3pts	(10.4pts)	(10.7pts)	(7.4pts)		5.4pts	5.3pts	
Book Value	135,168	129,952	128,140	126,666	123,703	121,502	104,748	105,703			129,952	121,502	
Book Value Per Share	20.41	19.63	19.35	19.13	18.68	18.35	18.02	18.18			19.63	18.35	
2.4 - Capitalization													
Debt to Capital Ratio	18.0%	18.6%	18.8%	19.0%	19.4%	19.6%	22.2%	22.3%	31.7%	32.5%	18.6%	19.6%	32.5%
Change Y/Y	(1.4pts)	(1.0pts)	(3.4pts)	(3.3pts)	(12.3pts)	(12.9pts)	(11.2pts)	22.3pts	31.7pts		(1.0pts)	(12.9pts)	
MCT Ratio (Trisura Guarantee)	242%	239%	247%	227%	242%	255%	265%	266%	258%	272%	239%	255%	272%
Change Y/Y	0pts	(16pts)	(18pts)	(39pts)	(16pts)	(17pts)	(28pts)	(10pts)	(43pts)		(16pts)	(17pts)	
FSC Capital (Trisura International)	27,554	28,720	28,386	27,953	27,308	26,550	25,243	25,686	50,158	51,503	28,720	26,550	51,503
Change Y/Y	0.9%	8.2%	12.5%	8.8%	(45.6%)	(48.4%)	(50.5%)	(48.0%)	2.9%		8.2%	(48.4%)	

3 – Shareholder Information (Unaudited)

3 - Shareholder Information <i>(in 000s of CAD, except otherwise noted)</i>	2019 Q1	2018 Q4 Q3 Q2 Q1				2017 Q4 Q3 Q2 Q1				2016 Q4	2018 Annual	2017 Annual	2016 Annual
3.1 - Shares Outstanding/Traded													
End of Period (000s of shares)	6,622	6,622	6,622	6,622	6,622	6,622	5,813	5,813			6,622	6,622	
Weighted Average (000s of shares)	6,622	6,622	6,622	6,622	6,622	6,119	5,813	5,813			6,622	5,959	
Average Daily Volume Traded at Quarter End (30 Day, # of Shares)	16,083	7,395	13,739	14,247	13,643	25,531	27,353	141,919			7,395	25,531	
3.2 - Common Share Performance													
Common Share Price at Quarter End (\$ per share)	30.05	26.10	27.53	26.61	25.75	25.76	26.60	21.70			26.10	25.76	
Change Q/Q and Y/Y	15.1%	(5.2%)	3.5%	3.3%	(0.0%)	(3.2%)	22.6%				1.3%		
Period High (\$ per share)	30.10	27.85	28.24	27.45	27.49	28.99	26.70	23.50			28.24	28.99	
Period Low (\$ per share)	26.05	25.44	26.49	24.20	24.68	25.38	21.76	20.62			24.20	20.62	
Volume-Weighted Average Price (\$ per share)	28.44	26.68	27.51	25.59	25.75	26.61	22.69	21.42					
Change Q/Q	6.6%	(3.0%)	7.5%	(0.6%)	(3.2%)	17.3%	5.9%						
Market Capitalization at Quarter End	198,981	172,826	182,295	176,203	170,508	170,574	154,626	126,142			172,826	170,574	
Change Q/Q and Y/Y	15.1%	(5.2%)	3.5%	3.3%	(0.0%)	10.3%	22.6%				1.3%		
3.3 - Ratings													
Trisura Guarantee A.M. Best Rating (Since 2012)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)						A- (Excellent)		
Trisura Specialty A.M. Best Rating (Since 2017)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)						A- (Excellent)		

4 - Comprehensive Income

(Unaudited)

4 - Comprehensive Income (in 000s of CAD, except otherwise noted)	2019	2018				2017				2016	2018	2017	2016
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
4.1 - Comprehensive Income (Loss)													
Gross Premiums Written	81,383	68,274	57,282	58,661	34,824	38,689	36,123	43,336	28,615	33,406	219,041	146,763	124,965
Reinsurance Premiums Ceded	(52,937)	(37,120)	(27,163)	(28,243)	(10,879)	(12,207)	(9,338)	(16,324)	(9,111)	(11,527)	(103,405)	(46,980)	(37,616)
Retrospective Premiums Refund	(36)	(40)	(47)	(40)	(34)	(43)	(43)	(44)	(38)	(42)	(161)	(168)	(284)
Net Premiums Written	28,410	31,114	30,072	30,378	23,911	26,439	26,742	26,968	19,466	21,837	115,475	99,615	87,064
Change in Unearned Premiums	(6,317)	(8,131)	(4,791)	(9,087)	(4,657)	(6,573)	(4,752)	(7,020)	(1,837)	(3,246)	(26,666)	(20,182)	(14,809)
Net Premiums Earned	22,093	22,983	25,281	21,291	19,254	19,866	21,990	19,948	17,629	18,591	88,809	79,433	72,255
Fee Income	4,349	675	370	403	3,276	127	216	128	2,929	214	4,724	3,400	3,365
Total Underwriting Revenue	26,442	23,658	25,651	21,694	22,530	19,993	22,206	20,076	20,558	18,805	93,533	82,833	75,620
Claims and Expenses													
Net Claims	14,894	5,920	4,583	4,196	4,703	5,187	5,129	3,072	4,265	5,636	19,402	17,653	28,800
Net Commissions	8,518	6,545	8,313	7,448	7,597	5,195	6,799	6,256	6,632	5,106	29,903	24,882	23,070
Premium Taxes	1,010	1,278	1,418	1,126	936	1,227	1,246	1,093	897	962	4,758	4,463	3,591
Operating Expenses	10,280	8,934	9,245	8,884	8,121	8,913	7,804	8,227	7,335	8,862	35,184	32,279	26,604
Net Claims and Expenses	34,702	22,677	23,559	21,654	21,357	20,522	20,978	18,648	19,129	20,566	89,247	79,277	82,065
Net Underwriting (Loss) Income	(8,260)	981	2,092	40	1,173	(529)	1,228	1,428	1,429	(1,761)	4,286	3,556	(6,445)
Net Investment Income*	12,673	2,829	3,639	2,079	1,910	1,007	2,067	1,593	744	2,575	10,457	5,411	12,424
Foreign Exchange Income (Loss)	372	(559)	171	(207)	(117)	103	(253)	130	(15)	(123)	(712)	(35)	(528)
Interest Expense	(345)	(261)	(243)	(235)	(231)	(197)	(273)	(263)	(276)	(152)	(970)	(1,009)	(481)
Change in Minority Interests	0	0	0	0	0	0	2	0	(5,158)	2	0	(5,156)	(155)
Income (Loss) Before Income Taxes	4,440	2,990	5,659	1,677	2,735	384	2,771	2,888	(3,275)	541	13,061	2,767	4,815
Income Tax (Expense) Benefit	(1,923)	(1,359)	(1,499)	(693)	(872)	(461)	(761)	(1,128)	(759)	(455)	(4,423)	(3,109)	(1,862)
Net Income (Loss)	2,517	1,631	4,160	984	1,863	(77)	2,010	1,760	(4,035)	86	8,638	(342)	2,953
Other Comprehensive Income (Loss)	2,658	152	(2,712)	1,942	302	1,141	(2,965)	(3,436)	765	999	(316)	(4,495)	2,156
Total Comprehensive Income (Loss)	5,175	1,783	1,448	2,926	2,165	1,064	(955)	(1,676)	(3,270)	1,085	8,322	(4,837)	5,109

5 - Segmented Underwriting Performance

(Unaudited)

5 - Segmented Underwriting Performance (in 000s of CAD, except otherwise noted)	2019	2018				2017				2016	2018	2017	2016
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
5.1 - Specialty P&C - Canada													
Gross Premium Written	39,468	41,067	39,598	51,052	33,505	38,642	36,409	43,292	28,615	33,370	165,222	146,598	124,801
Change Y/Y	17.8%	6.3%	9.8%	17.9%	17.1%	15.8%	14.2%	25.5%	12.7%		12.7%	17.5%	
Net Premiums Written	26,783	29,947	29,250	29,883	23,764	26,394	26,710	26,925	19,466	21,802	112,844	99,495	86,902
Net Premiums Earned	21,343	22,448	25,009	21,175	19,220	19,821	21,915	19,905	17,629	18,556	87,852	79,270	72,902
Fee Income	3,384	80	116	346	3,270	127	225	119	2,929	201	3,812	3,400	3,352
Net Underwriting Revenue	24,727	22,528	25,125	21,521	22,490	19,948	22,140	20,024	20,558	18,757	91,664	82,670	75,444
Net Claims	(4,718)	(4,464)	(5,055)	(5,149)	(4,333)	(5,565)	(5,500)	(3,009)	(4,939)	(10,358)	(19,001)	(19,013)	(22,396)
Net Expenses	(16,497)	(14,443)	(16,438)	(14,790)	(15,007)	(13,137)	(14,508)	(13,748)	(13,425)	(9,340)	(60,679)	(54,818)	(47,418)
Net Underwriting Income (Loss)	3,512	3,621	3,632	1,582	3,150	1,246	2,132	3,267	2,194	(941)	11,984	8,839	5,630
Investment Income (Loss)	2,476	2,047	2,405	1,722	455	833	960	1,128	1,010	1,783	6,629	3,931	1,137
Foreign Exchange Income (Loss)	17	(115)	48	0	0	0	0	0	0	0	(67)	0	0
Interest Expense	(66)	0	0	0	0	0	0	0	0	0	0	0	0
Net Income (Loss) Before Tax*	5,939	5,552	6,085	3,304	3,605	2,079	3,092	4,395	3,204	842	18,546	12,770	6,767
Net Income*	4,455	4,195	4,586	2,612	2,712	1,619	2,330	3,267	2,441	686	14,105	9,657	5,203
Comprehensive Income (Loss)*	7,508	(916)	3,604	3,020	1,383	2,588	2,470	1,978	3,543	771	7,091	10,579	10,240
Loss Ratio: Current Accident Year	32.9%	25.3%	20.0%	28.7%	34.0%	35.1%	24.6%	26.2%	30.8%		28.5%	29.0%	41.6%
Loss Ratio: Prior Year Development	(10.8%)	(5.4%)	0.2%	(4.4%)	(11.5%)	(7.0%)	0.6%	(11.1%)	(2.7%)		(4.9%)	(5.0%)	10.5%
Loss Ratio	22.1%	19.9%	20.2%	24.3%	22.5%	28.1%	25.2%	15.1%	28.1%	55.8%	21.6%	24.0%	31.1%
Expense Ratio	61.4%	64.0%	65.3%	68.2%	61.1%	65.6%	65.0%	68.4%	59.6%	49.3%	64.7%	64.9%	61.1%
Combined Ratio	83.5%	83.9%	85.5%	92.5%	83.6%	93.7%	90.2%	83.5%	87.7%	105.1%	86.3%	88.9%	92.2%
5.2 - Specialty P&C - Canada - Surety													
Gross Premium Written	11,763	10,201	14,993	16,044	10,297	10,014	14,025	15,335	10,316	8,514	51,535	49,690	43,751
Change Y/Y	14.2%	1.9%	6.9%	4.6%	(0.2%)	17.6%	12.3%	5.5%	25.7%		3.7%	13.6%	
Net Premiums Written	8,156	7,194	10,093	11,639	7,302	7,429	9,118	10,857	6,847	6,110	36,228	34,251	31,414
Net Premiums Earned	7,194	8,611	10,976	9,100	7,278	8,403	9,969	8,094	6,318	7,120	35,965	32,784	29,685
Fee Income	3,384	80	116	345	3,260	127	216	119	2,923	201	3,802	3,385	3,337
Net Underwriting Revenue	10,578	8,691	11,092	9,445	10,538	8,530	10,185	8,213	9,241	7,321	39,767	36,169	33,022
Net Underwriting Income	2,544	3,016	2,513	1,249	3,101	1,417	1,099	1,297	2,488	4,810	9,879	6,301	8,375
Loss Ratio: Current Accident Year	23.1%	6.2%	12.3%	21.3%	24.1%	30.0%	18.3%	16.2%	21.2%		15.6%	21.4%	23.1%
Loss Ratio: Prior Year Development	(6.2%)	(8.0%)	(3.8%)	(5.8%)	(19.1%)	(9.5%)	3.3%	(10.3%)	(11.9%)		(8.4%)	(6.3%)	(10.7%)
Loss Ratio	16.9%	(1.8%)	8.5%	15.5%	5.0%	20.5%	21.6%	5.9%	9.3%	(9.4%)	7.2%	15.1%	12.4%
Expense Ratio	47.7%	66.7%	68.5%	70.7%	52.4%	62.6%	67.4%	78.1%	51.3%	41.8%	65.4%	65.7%	59.4%
Combined Ratio	64.6%	64.9%	77.0%	86.2%	57.4%	83.1%	89.0%	84.0%	60.6%	32.4%	72.6%	80.8%	71.8%
5.3 - Specialty P&C - Canada - Risk Solutions													
Gross Premium Written	17,434	20,222	14,700	25,729	13,963	20,055	13,748	19,905	10,482	16,851	74,614	64,190	49,290
Change Y/Y	24.9%	0.8%	6.9%	29.3%	33.2%	19.0%	22.1%	72.5%	8.7%		16.2%	30.2%	
Net Premiums Written	10,447	14,338	11,799	11,021	9,080	12,140	11,342	9,809	6,456	9,330	46,238	39,746	31,081
Net Premiums Earned	6,670	6,459	6,946	5,282	5,477	4,953	5,675	5,617	5,253	5,334	24,164	21,498	19,121
Fee Income	0	0	0	0	10	0	0	0	15	0	10	15	15
Net Underwriting Revenue	6,670	6,459	6,946	5,282	5,487	4,953	5,675	5,617	5,268	5,334	24,174	21,513	19,136
Net Underwriting Income (Loss)	462	372	1,068	281	544	(441)	1,057	771	160	(9,078)	2,265	1,547	(7,518)
Loss Ratio: Current Accident Year	31.9%	37.1%	20.3%	25.3%	38.0%	39.6%	20.0%	27.5%	32.7%		29.6%	29.6%	77.3%
Loss Ratio: Prior Year Development	(10.9%)	(10.3%)	(0.4%)	(2.9%)	(17.6%)	(3.5%)	(1.3%)	(0.7%)	(1.6%)		(7.5%)	(1.7%)	(2.6%)
Loss Ratio	21.0%	26.8%	19.9%	22.4%	20.4%	36.1%	18.7%	26.8%	31.1%	210.1%	22.4%	27.9%	74.7%
Expense Ratio	73.1%	67.4%	64.7%	72.3%	69.7%	72.9%	62.7%	59.5%	65.8%	60.0%	68.2%	64.9%	64.6%
Combined Ratio	94.1%	94.2%	84.6%	94.7%	90.1%	109.0%	81.4%	86.3%	96.9%	270.1%	90.6%	92.8%	139.3%

6 – Segmented Underwriting Performance (Unaudited)

6 - Segmented Underwriting Performance (in 000s of CAD, except otherwise noted)	2019	2018				2017				2016	2018	2017	2016
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
6.1 - Specialty P&C - Canada - Corporate Insurance													
Gross Premium Written	10,271	10,644	9,905	9,279	9,245	8,573	8,276	8,052	7,817	8,005	39,073	32,718	31,760
Change Y/Y	11.1%	24.2%	19.7%	15.2%	18.3%	7.1%	6.1%	(4.4%)	3.8%		19.4%	3.0%	
Net Premiums Written	8,180	8,415	7,358	7,223	7,382	6,825	6,250	6,260	6,164	6,362	30,378	25,499	24,407
Net Premiums Earned	7,479	7,378	7,087	6,793	6,465	6,465	6,271	6,194	6,058	6,102	27,723	24,988	23,286
Fee Income	0	0	0	0	0	0	9	0	(9)	0	0	0	0
Net Underwriting Revenue	7,479	7,378	7,087	6,793	6,465	6,465	6,280	6,194	6,049	6,102	27,723	24,988	23,286
Net Underwriting Income (Loss)	506	232	52	45	(488)	278	(16)	1,206	(446)	3,345	(159)	1,022	5,103
Loss Ratio: Current Accident Year	43.3%	37.0%	31.5%	41.3%	41.7%	38.0%	38.6%	38.1%	39.2%		37.8%	38.5%	35.7%
Loss Ratio: Prior Year Development	(15.2%)	2.0%	7.0%	(3.7%)	2.4%	(6.3%)	(1.9%)	(21.6%)	5.9%		1.9%	(6.1%)	(16.7%)
Loss Ratio	28.1%	39.0%	38.5%	37.6%	44.1%	31.7%	36.7%	16.5%	45.1%	(3.0%)	39.7%	32.4%	19.0%
Expense Ratio	65.1%	57.8%	60.7%	61.8%	63.5%	63.9%	63.4%	64.0%	62.9%	48.2%	60.9%	63.6%	59.1%
Combined Ratio	93.2%	96.8%	99.2%	99.4%	107.6%	95.6%	100.1%	80.5%	108.0%	45.2%	100.6%	96.0%	78.1%
6.2 - Specialty P&C - United States													
Gross Premium Written	41,886	27,194	17,658	7,585	1,294						53,731		
Change Y/Y	3,137%	N/A	N/A	N/A	N/A						N/A		
Written Reinsurance Ceded Premiums	40,288	26,039	16,861	7,112	1,171						51,183		
Percent of Gross Premium Written	96.2%	95.8%	95.5%	93.8%	90.5%						95.3%		
Net Premiums Written	1,598	1,155	797	473	123						2,548		
Net Premiums Earned	722	523	247	94	10						874		
Fee Income	965	595	254	57	6						912		
Net Underwriting Revenue	1,687	1,118	501	151	16						1,786		
Net Claims	(416)	(337)	(147)	(58)	(6)						(548)		
Net Expenses	(1,462)	(1,388)	(1,328)	(938)	(623)						(4,277)		
Net Underwriting Loss	(191)	(607)	(974)	(845)	(613)						(3,039)		
Investment Income	97	309	431	398	264						1,402		
Interest Expense	(9)	0	0	0	0						0		
Net Loss Before Tax	(103)	(298)	(543)	(447)	(349)						(1,637)		
Net Income (Loss)	244	(298)	(543)	(447)	(349)						(1,637)		
Loss Ratio	57.6%	64.6%	59.3%	61.9%	60.0%						62.8%		
Acquisition Ratio*	12.9%	33.8%	24.5%	24.3%	29.7%						30.1%		
Operating Ratio*	189.7%	231.6%	511.8%	983.3%	5,847.3%						459.2%		
Expense Ratio*	202.6%	265.4%	536.3%	1,007.6%	5,877.0%						489.3%		
Combined Ratio*	260.2%	330.0%	595.6%	1,069.5%	5,937.0%						552.1%		
Fronting Operational Ratio	111.3%	154.3%	294.4%	659.6%	3,931.3%						270.2%		
Fronting Fees Earned	965	595	254	57	6						912		
Fronting Fees Deferred	1,285	916	728	369	66						2,079		
Front Fees Written	2,250	1,511	982	426	72						2,991		
Fronting Fees Written to Gross Written Premium	5.4%	5.5%	5.6%	5.6%	5.6%						5.6%		
Fronting Fees Written to Written Reinsurance Ceded Premiums	5.6%	5.8%	5.8%	6.0%	6.2%						5.8%		
Premiums to Capital**	63.0%	42.8%	27.9%	12.0%	2.1%						85.0%		



Note: *The denominator in the Acquisition Expense and Operating Expense Ratios has been changed from Net Premiums Written, which is an accepted convention in the US, to Net Premiums Earned to better align with the calculation of Loss Ratio. This change has also impacted the Expense and Combined ratios.

**The denominator in the Premiums to Capital ratio has been changed from average capital to end of period capital.

7 – Segmented Underwriting Performance

(Unaudited)

7 - Segmented Underwriting Performance (in 000s of CAD, except otherwise noted)	2019	2018				2017				2016	2018	2017	2016
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
7.1 - Reinsurance													
Net Premiums Earned	28	12	25	22	24	45	74	43	0	(9)	83	162	163
Fee Income	0	0	0	0	0	0	(9)	9	0	13	0	0	13
Net Underwriting Revenue	28	12	25	22	24	45	65	52	0	4	83	162	176
Net Claims	(9,760)	(1,119)	619	1,011	(364)	378	370	(62)	674	4,722	147	1,360	(6,404)
Net Expenses	(591)	(537)	(471)	(730)	(608)	(61)	(765)	(740)	(615)	(5,590)	(2,346)	(2,181)	(5,847)
Net Underwriting (Loss) Income	(10,323)	(1,644)	173	303	(948)	362	(330)	(750)	59	(864)	(2,116)	(659)	(12,075)
Investment Income (Loss)*	10,098	471	798	(51)	1,181	29	977	465	(266)	792	2,399	1,205	11,287
Foreign Exchange Income (Loss)	296	(334)	55	(150)	(44)	61	(161)	109	(15)	(123)	(473)	(6)	(528)
Interest Expense	(1)	0	0	0	0	0	0	0	0	0	0	0	0
Net (Loss) Income Before Tax	70	(1,507)	1,026	102	189	452	486	(176)	(222)	(195)	(190)	540	(1,316)
7.2 - Corporate													
Corporate Expenses	(1,258)	(389)	(739)	(1,000)	(413)	(2,137)	(575)	(1,079)	(834)	0	(2,545)	(4,625)	0
Increase in Minority Interests	0	0	0	0	0	0	2	0	(5,158)	2	0	(5,156)	(155)
Interest Expense	(269)	(261)	(243)	(235)	(231)	(197)	(273)	(263)	(276)	(152)	(970)	(1,009)	(481)
Net Loss Before Tax	(1,527)	(650)	(982)	(1,235)	(644)	(2,334)	(846)	(1,342)	(6,268)	(150)	(3,515)	(10,790)	(636)

8 – Segmented Highlights (Unaudited)

8 - Segmented Highlights (in 000s of CAD, except otherwise noted)	2019	2018				2017				2016	2018	2017	2016
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
8.1 - Gross Premiums Written													
By Business Line													
Surety	14.5%	15.0%	26.2%	27.4%	29.6%	25.9%	38.8%	35.4%	36.1%	25.5%	23.5%	33.9%	35.0%
Risk Solution	21.4%	29.6%	25.7%	43.9%	40.1%	51.8%	38.1%	45.9%	36.6%	50.4%	34.1%	43.7%	39.4%
Corporate Insurance	12.6%	15.6%	17.3%	15.8%	26.5%	22.2%	22.9%	18.6%	27.3%	24.0%	17.9%	22.3%	25.4%
Specialty P&C - United States	51.5%	39.8%	30.8%	12.9%	3.7%	0.0%	0.0%	0.0%	0.0%	0.0%	24.5%	0.0%	0.0%
Reinsurance	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.2%	0.1%	0.0%	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%	100.0%	100.0%
By Principal Operating Subsidiary													
Trisura Guarantee	48.5%	60.2%	69.2%	87.1%	96.2%	99.9%	99.8%	99.9%	100.0%	99.9%	75.5%	99.9%	99.9%
Trisura Specialty	51.5%	39.8%	30.8%	12.9%	3.7%	0.0%	0.0%	0.0%	0.0%	0.0%	24.5%	0.0%	0.0%
Trisura International	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.2%	0.1%	0.0%	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%	100.0%	100.0%
8.2 - Book Value													
Trisura Guarantee													
Shareholder's Equity	80,595	74,586	75,501	71,897	68,844	73,145	72,513	70,775			74,586	73,145	
Book Value Per Share	12.17	11.26	11.40	10.86	10.40	11.05	12.47	12.18			11.26	11.05	
Trisura Specialty													
Shareholder's Equity	66,844	66,545	63,421	65,101	64,293	56,462	56,217				66,545	56,462	
Book Value Per Share	10.09	10.05	9.58	9.83	9.71	8.53	9.67				10.05	8.53	
Trisura International													
Shareholder's Equity	20,244	21,910	21,576	21,143	20,771	26,550	25,243	25,686			21,910	26,550	
Book Value Per Share	3.06	3.31	3.26	3.19	3.14	4.01	4.34	4.42			3.31	4.01	
Corporate													
Shareholder's Equity	(32,515)	(33,089)	(32,358)	(31,475)	(30,205)	(34,655)	(49,225)	9,242			(33,089)	(34,655)	
Book Value Per Share	(4.91)	(4.99)	(4.89)	(4.75)	(4.57)	(5.24)	(8.46)	1.58			(4.99)	(5.24)	
Trisura Group													
Shareholder's Equity	135,168	129,952	128,140	126,666	123,703	121,502	104,748	105,703			129,952	121,502	
Book Value Per Share	20.41	19.63	19.35	19.13	18.68	18.35	18.03	18.17			19.63	18.35	

9 – Financial Position (Unaudited)

9 - Financial Position (in 000s of CAD, except otherwise noted)	2019	2018				2017				2016	2018	2017	2016
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
9.1 - Balance Sheet													
Assets													
Cash and Cash Equivalents	82,072	95,212	102,688	97,739	104,627	165,675	156,321	160,344	109,344	122,096	95,212	165,675	122,096
Investments	297,150	282,874	266,318	263,298	247,750	190,641	201,036	190,151	194,953	194,393	282,874	190,641	194,393
Premiums and Accounts Receivable, and Other Assets	61,087	46,276	33,388	31,679	23,370	23,172	22,205	24,388	19,734	22,069	46,276	23,172	22,069
Deferred Acquisition Costs	70,550	63,715	56,095	50,927	42,979	40,266	37,777	35,306	31,462	30,985	63,715	40,266	30,985
Recoverable From Reinsurers	144,987	109,567	95,841	81,330	63,828	65,254	56,231	57,317	51,498	47,120	109,567	65,254	47,120
Capital Assets and Intangible Assets	10,568	2,512	2,636	2,600	2,690	2,612	1,865	1,964	2,033	2,116	2,512	2,612	2,116
Deferred Tax Assets	1,508	826	805	781	779	740	748	647	649	622	826	740	622
Total Assets	667,922	600,982	557,771	528,354	486,023	488,360	476,183	470,117	409,673	419,401	600,982	488,360	419,401
Liabilities													
Accounts Payable, Accrued and Other Liabilities	27,765	24,167	21,481	19,092	13,921	19,795	17,767	18,483	15,699	25,434	24,167	19,795	25,434
Reinsurance Premiums Payable	46,636	41,406	30,709	21,732	13,106	17,555	14,250	13,448	8,623	13,461	41,406	17,555	13,461
Unearned Premiums	215,406	182,623	159,881	148,014	122,771	115,357	108,339	107,119	94,154	90,612	182,623	115,357	90,612
Unearned Reinsurance Commissions	24,445	19,137	14,441	11,076	5,810	5,566	6,670	7,094	5,114	4,928	19,137	5,566	4,928
Unpaid Claims and Loss Adjustment Expenses	188,802	173,997	173,419	172,074	177,012	178,885	173,309	166,670	165,864	163,970	173,997	178,885	163,970
Loan Payable	29,700	29,700	29,700	29,700	29,700	29,700	29,900	30,400	31,400	34,100	29,700	29,700	34,100
Minority Interests	0	0	0	0	0	0	21,200	21,200	21,200	16,008	0	0	16,008
Total Liabilities	532,754	471,030	429,631	401,688	362,320	366,858	371,435	364,414	342,054	348,513	471,030	366,858	348,513
Shareholder's Equity													
Common Shares	163,582	163,582	163,582	163,582	163,582	163,582	140,270	140,270	9,619	9,618	163,582	163,582	9,618
Preferred Shares	1,600	1,600	1,600	1,600	1,600	1,600	0	0	0	0	1,600	1,600	0
Contributed Surplus	378	313	260	210	149	89	0	0	0	0	313	89	0
Accumulated (Deficit) Retained Earnings	(30,814)	(33,307)	(34,914)	(39,050)	(40,010)	(41,849)	(32,461)	(34,471)	54,660	58,695	(33,307)	(41,849)	58,695
Accumulated Other Comprehensive Income (Loss)	422	(2,236)	(2,388)	324	(1,618)	(1,920)	(3,061)	(96)	3,340	2,575	(2,236)	(1,920)	2,575
Total Shareholder's Equity	135,168	129,952	128,140	126,666	123,703	121,502	104,748	105,703	67,619	70,888	129,952	121,502	70,888
Total Liabilities and Shareholder's Equity	667,922	600,982	557,771	528,354	486,023	488,360	476,183	470,117	409,673	419,401	600,982	488,360	419,401
9.2 - Capital Ratios													
Minimum Capital Test (MCT) - Trisura Guarantee	242%	239%	247%	227%	242%	255%	265%	266%	258%	272%	239%	255%	272%
Regulator Supervisory Minimum Level	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%
Debt-to-Capital	18.0%	18.6%	18.8%	19.0%	19.4%	19.6%	22.2%	22.3%	31.7%	32.5%	18.6%	19.6%	32.5%
Target Maximum	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%			20.0%	20.0%	

10 – Investment Portfolio

(Unaudited)

10 - Investment Portfolio	2019	2018				2017				2016	2018	2017	2016
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
10.1 - Total Portfolio													
By Asset Class													
Cash and Cash Equivalents*	14.8%	18.1%	22.5%	22.3%	24.6%	43.5%	27.3%	35.7%	34.4%	34.3%	18.1%	43.5%	34.3%
Fixed Income Securities	64.7%	62.3%	58.8%	58.2%	57.5%	38.1%	50.6%	44.4%	45.0%	45.4%	62.3%	38.1%	45.4%
Alternatives	1.1%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	0.0%	0.0%
Preferred Shares	7.8%	7.3%	7.1%	4.5%	4.5%	4.6%	5.5%	5.1%	5.3%	5.0%	7.3%	4.6%	5.0%
Common Shares	8.0%	7.6%	8.0%	11.2%	9.6%	10.1%	11.7%	10.0%	10.3%	10.0%	7.6%	10.1%	10.0%
Other	3.6%	3.7%	3.6%	3.8%	3.8%	3.8%	4.9%	4.8%	5.0%	5.2%	3.7%	3.8%	5.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
By Legal Entity													
Trisura Guarantee	53.8%	51.8%	53.1%	49.9%	48.9%	50.5%	56.7%	51.0%	49.7%	46.7%	51.8%	50.5%	46.7%
Trisura Specialty	19.6%	19.7%	18.6%	19.4%	18.6%	16.8%	0.0%	0.0%	0.0%	0.0%	19.7%	16.8%	0.0%
Trisura International	26.6%	28.5%	28.3%	30.8%	32.4%	32.7%	43.3%	49.0%	50.3%	53.3%	28.5%	32.7%	53.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
By Industry													
Government	24.5%	22.6%	23.1%	19.9%	24.9%	25.1%	25.7%	28.0%	28.7%	29.8%	22.6%	25.1%	29.8%
Financial	32.0%	34.8%	34.0%	35.0%	36.1%	38.1%	37.9%	38.0%	37.4%	36.6%	34.8%	38.1%	36.6%
ABS / MBS	0.0%	0.0%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.3%	0.0%	0.2%	0.3%
Real Estate	4.1%	3.5%	3.0%	6.2%	5.6%	7.2%	5.5%	4.1%	4.5%	4.5%	3.5%	7.2%	4.5%
Industrial	12.2%	10.8%	11.3%	9.6%	8.5%	8.5%	8.5%	9.0%	7.0%	7.0%	10.8%	8.5%	7.0%
Consumer Discretionary	3.7%	3.3%	3.2%	1.9%	1.8%	1.6%	1.5%	1.6%	1.6%	1.6%	3.3%	1.6%	1.6%
Consumer Staples	2.0%	1.8%	3.0%	3.6%	3.0%	0.8%	0.8%	0.8%	0.8%	0.8%	1.8%	0.8%	0.8%
Energy	5.5%	5.0%	4.2%	4.5%	4.2%	5.1%	4.7%	4.9%	4.9%	5.1%	5.0%	5.1%	5.1%
Retail	2.1%	2.2%	1.3%	0.8%	0.6%	0.9%	0.7%	0.5%	1.0%	0.9%	2.2%	0.9%	0.9%
Power & Pipelines	4.8%	4.9%	5.6%	5.4%	5.3%	7.1%	7.9%	5.9%	8.3%	8.6%	4.9%	7.1%	8.6%
Telecom Services	3.7%	5.0%	4.5%	4.2%	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%	0.0%	0.0%
Utility	1.4%	2.3%	2.6%	3.4%	3.4%	2.8%	4.2%	4.5%	2.7%	2.3%	2.3%	2.8%	2.3%
Other	4.0%	3.9%	4.1%	5.3%	3.7%	2.6%	2.4%	2.4%	2.9%	2.7%	3.9%	2.6%	2.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
10.2 - Fixed Income Credit Quality													
Fixed Income													
AAA	8.6%	9.8%	10.9%	9.2%	13.2%	8.7%	9.5%	11.6%	14.1%	14.9%	9.8%	8.7%	14.9%
AA	25.5%	23.5%	21.9%	16.1%	18.8%	25.0%	24.3%	25.5%	22.0%	22.4%	23.5%	25.0%	22.4%
A	35.2%	36.3%	42.6%	46.4%	42.3%	41.2%	41.4%	36.0%	35.3%	33.6%	36.3%	41.2%	33.6%
BBB	25.4%	25.6%	22.1%	26.2%	24.8%	23.8%	23.6%	25.5%	27.2%	27.8%	25.6%	23.8%	27.8%
BB and Lower	5.3%	4.8%	2.5%	2.2%	0.9%	1.3%	1.2%	1.4%	1.4%	1.4%	4.8%	1.3%	1.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
10.3 - Fixed Income Maturity Schedule													
Fixed Income													
< 1 Year	2.9%	1.8%	3.2%	10.5%	6.7%	10.6%	7.6%	8.2%	9.0%	11.6%	1.8%	10.6%	11.6%
1 - 3 Years	45.2%	43.4%	39.0%	37.8%	53.3%	56.0%	39.5%	32.4%	20.7%	19.4%	43.4%	56.0%	19.4%
3 - 5 Years	32.5%	37.7%	41.9%	38.6%	25.6%	13.8%	27.4%	31.1%	37.8%	35.4%	37.7%	13.8%	35.4%
5 - 10 Years	7.8%	8.7%	6.7%	2.7%	2.7%	2.0%	8.1%	8.8%	11.9%	11.7%	8.7%	2.0%	11.7%
Over 10 Years	11.6%	8.4%	9.2%	10.4%	11.7%	17.5%	17.4%	19.5%	20.6%	21.9%	8.4%	17.5%	21.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

11 – Historical Prior Year Claims Development

(Unaudited)

11 - Historical Prior Year Claims Development (in 000s of CAD, except otherwise noted)	2019	2018				2017				2016	2018	2017	2016
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
11.1 - Historical Prior Year Claims Development													
Specialty P&C - Canada													
Surety	(443)	(686)	(413)	(525)	(1,392)	(793)	325	(830)	(752)		(3,016)	(2,051)	
Risk Solutions	(723)	(667)	(26)	(151)	(967)	(174)	(75)	(73)	(51)		(1,810)	(372)	
Corporate Insurance	(1,137)	144	496	(254)	152	(411)	(120)	(1,304)	323		538	(1,512)	
Total	(2,303)	(1,209)	57	(930)	(2,206)	(1,378)	130	(2,207)	(480)		(4,288)	(3,935)	
Annualized Unfavourable (Favourable) Development (as a % of Reserves at Previous Year End)	(17.6%)	(9.3%)	0.4%	(7.1%)	(16.9%)	(12.9%)	1.2%	(20.6%)	(4.5%)		(8.2%)	(9.2%)	