



Trisura Group Ltd.

Financial Supplement

As at March 31, 2020
(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: developments related to COVID-19, including the impact of COVID-19 on the economy and global financial markets; the impact or unanticipated impact of general economic, political and market factors in the countries in which we do business; the behaviour 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; changes in capital requirements; changes in reinsurance arrangements; ability to collect amounts owed; catastrophic events, such as earthquakes, hurricanes or pandemics; 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
Combined Ratio	- The sum of the loss ratio and the expense ratio. The difference between 100% and the combined ratio represents underwriting income as a percentage of NPE, or underwriting margin. A combined ratio under 100% indicates a profitable underwriting result. A combined ratio over 100% indicates an unprofitable underwriting result.
Cumulative Deferred Fronting Fees	- A balance sheet item, grouped with Unearned Reinsurance Commission on the Consolidated Statement of Financial Position.
Expense Ratio (Canada)	- All expenses incurred (net of fee income in Trisura Canada) as a percentage of NPE.
Fronting Fees Written	- Fees charged by Trisura US 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 US 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 (United States)	- The sum of claims, acquisition costs and operating expenses divided by the sum of NPE and fronting fees.
Loss Ratio	- Net claims and loss adjustment expenses incurred as a percentage of NPE.
Premiums to Capital (United States)	- Gross premiums written generated during a specific period, annualized, and divided by Trisura US's end of period shareholder's equity.
Return on Equity (Last Twelve Months)	- Net income for the twelve 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.
Return on Equity (Last Quarter or Period Annualized)	- Net income for the quarter or period defined, divided by the average common shareholder's equity over the same period, adjusted for significant capital transactions, if appropriate. The measure is annualized by multiplying by the appropriate factor.

2 – Financial Highlights (Unaudited)

2 - Financial Highlights (in 000s of CAD, except otherwise noted)	2020 Q1	2019				2018				2017 Q4	2019 Annual	2018 Annual	2017 Annual
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1				
2.1 - Financial Results													
Gross Premiums Written	169,952	143,212	114,354	109,313	81,383	68,274	57,282	58,661	34,824	38,689	448,262	219,041	146,763
Change Y/Y	108.8%	109.8%	99.6%	86.3%	133.7%	76.5%	58.6%	35.4%	21.7%	15.8%	104.6%	49.3%	17.4%
Net Premiums Written	41,500	39,656	37,429	37,133	28,410	31,114	30,072	30,378	23,911	26,439	142,628	115,475	99,615
Change Y/Y	46.1%	27.5%	24.5%	22.2%	18.8%	17.7%	12.5%	12.6%	22.8%	21.1%	23.5%	15.9%	14.4%
Net Premiums Earned	30,567	29,710	29,719	25,982	22,093	22,983	25,281	21,291	19,254	19,866	107,504	88,809	79,433
Change Y/Y	38.4%	29.3%	17.6%	22.0%	14.7%	15.7%	15.0%	6.7%	9.2%	6.9%	21.1%	11.8%	9.9%
Fee Income	7,541	3,575	2,530	1,752	4,349	675	370	403	3,276	127	12,206	4,724	3,400
Change Y/Y	73.4%	429.6%	583.8%	334.7%	32.8%	431.5%	71.3%	214.8%	11.9%	(40.7%)	158.4%	38.9%	1.0%
Total Underwriting Revenue	38,108	33,285	32,249	27,734	26,442	23,658	25,651	21,694	22,530	19,993	119,710	93,533	82,833
Change Y/Y	44.1%	40.7%	25.7%	27.8%	17.4%	18.3%	15.5%	8.1%	9.6%	6.3%	28.0%	12.9%	9.5%
Net Claims and Expenses	(37,504)	(22,828)	(38,868)	(36,644)	(34,702)	(22,677)	(23,559)	(21,654)	(21,357)	(20,522)	(133,042)	(89,247)	(79,277)
Change Y/Y	8.1%	0.7%	65.0%	69.2%	62.5%	10.5%	12.3%	16.1%	11.7%	(199.8%)	49.1%	12.6%	(196.6%)
Net Underwriting Income (Loss)	604	10,457	(6,619)	(8,910)	(8,260)	981	2,092	40	1,173	(529)	(13,332)	4,286	3,556
Net Investment Income (Loss)*	8,534	(3,868)	9,991	6,092	12,390	2,150	3,639	2,079	1,910	1,007	24,320	8,986	5,411
Net Income (Loss)	8,371	4,172	2,543	(4,138)	2,517	1,631	4,160	984	1,863	(77)	5,094	8,638	(342)
Net Income (Loss) Per Share (Basic) (\$ per share)	0.95	0.47	0.37	(0.63)	0.38	0.24	0.62	0.14	0.28	(0.01)	0.69	1.29	0.37
Net Income (Loss) Per Share (Diluted) (\$ per share)	0.94	0.47	0.37	(0.63)	0.37	0.24	0.62	0.14	0.27	(0.01)	0.69	1.27	0.37
2.2 - Underwriting Results (Canada Only)													
Expense Ratio	57.7%	61.1%	62.3%	68.6%	61.4%	64.0%	65.3%	68.2%	61.1%	65.6%	63.3%	64.7%	64.9%
Claims Ratio	24.3%	21.8%	30.3%	22.8%	22.1%	19.9%	20.2%	24.3%	22.5%	28.1%	24.5%	21.6%	24.0%
Combined Ratio	82.0%	82.9%	92.6%	91.4%	83.5%	83.9%	85.5%	92.5%	83.6%	93.7%	87.8%	86.3%	88.9%
Change Y/Y	(1.5pts)	(1.0pts)	7.1pts	(1.1pts)	(0.1pts)	(9.8pts)	(4.7pts)	9.0pts	(4.1pts)	(11.4pts)	1.5pts	(2.6pts)	(3.3pts)
2.3 - ROE & Book Value													
Return on Equity (Last Twelve Months)	6.80%	3.50%	1.90%	3.30%	7.20%	6.90%	5.60%	4.10%	4.60%		3.50%	6.90%	
Return on Equity (Last Twelve Months) - Canada	19.3%	19.1%	19.1%	21.7%	21.3%	19.1%	15.8%	13.2%	14.5%	13.7%	19.1%	19.1%	13.7%
Change Y/Y	(2.0pts)	0.0pts	3.3pts	8.5pts	6.8pts	5.4pts	7.2pts	4.6pts	6.6pts	5.3pts	0.0pts	5.4pts	5.3pts
Book Value	187,220	190,329	188,831	129,449	135,168	129,952	128,140	126,666	123,703	121,502	190,329	129,952	121,502
Book Value Per Share	21.23	21.58	21.41	19.55	20.41	19.63	19.35	19.13	18.68	18.35	21.58	19.63	18.35
2.4 - Capitalization													
Debt to Capital Ratio	15.3%	13.5%	13.6%	18.7%	18.0%	18.6%	18.8%	19.0%	19.4%	19.6%	13.5%	18.6%	19.6%
Change Y/Y	(2.7pts)	(5.1pts)	(5.2pts)	(0.3pts)	(1.4pts)	(1.0pts)	(3.4pts)	(3.3pts)	(12.3pts)	(12.9pts)	(5.1pts)	(1.0pts)	(12.9pts)
MCT Ratio (Canada)	258%	233%	233%	213%	242%	239%	247%	227%	242%	255%	258%	239%	255%
Change Y/Y	(9pts)	19pts	(14pts)	(14pts)	0pts	(16pts)	(18pts)	(39pts)	(16pts)	(17pts)	19pts	(16pts)	(17pts)
FSC Capital (Trisura International)	18,510	18,403	19,141	19,872	27,554	28,720	28,386	27,953	27,308	26,550	18,403	28,720	26,550
Change Y/Y	(32.8%)	(35.9%)	(32.6%)	(28.9%)	0.9%	8.2%	12.5%	8.8%	(45.6%)	(48.4%)	(35.9%)	8.2%	(48.4%)

3 – Shareholder Information (Unaudited)

3 - Shareholder Information <i>(in 000s of CAD, except otherwise noted)</i>	2020 Q1	2019 Q4 Q3 Q2 Q1				2018 Q4 Q3 Q2 Q1				2017 Q4	2019 Annual	2018 Annual	2017 Annual
3.1 - Shares Outstanding/Traded													
End of Period (000s of shares)	8,820	8,820	8,820	6,622	6,622	6,622	6,622	6,622	6,622	6,622	8,820	6,622	6,622
Weighted Average (000s of shares)	8,820	8,820	6,767	6,622	6,622	6,622	6,622	6,622	6,622	6,119	7,213	6,622	5,959
Average Daily Volume Traded at Quarter End (30 Day, # of Shares)	59,701	32,271	17,173	7,964	16,083	7,395	13,739	14,247	13,643	25,531	32,271	7,395	25,531
3.2 - Common Share Performance													
Common Share Price at Quarter End (\$ per share)	40.98	40.27	29.89	29.80	30.05	26.10	27.53	26.61	25.75	25.76	40.27	26.10	25.76
Change Q/Q and Y/Y	1.8%	34.7%	0.3%	(0.8%)	15.1%	(5.2%)	3.5%	3.3%	(0.0%)	(3.2%)	54.3%	1.3%	
Period High (\$ per share)	53.67	43.49	30.49	30.50	30.10	27.85	28.24	27.45	27.49	28.99	43.49	28.24	28.99
Period Low (\$ per share)	36.72	29.62	27.50	27.91	26.05	25.44	26.49	24.20	24.68	25.38	26.05	24.20	20.62
Volume-Weighted Average Price (\$ per share)	46.16	36.89	28.56	29.58	28.44	26.68	27.51	25.59	25.75	26.61			
Change Q/Q	25.1%	29.2%	(3.4%)	4.0%	6.6%	(3.0%)	7.5%	(0.6%)	(3.2%)	17.3%			
Market Capitalization at Quarter End	361,428	355,166	263,618	197,326	198,981	172,826	182,295	176,203	170,508	170,574	355,166	172,826	170,574
Change Q/Q and Y/Y	1.8%	34.7%	33.6%	(0.8%)	15.1%	(5.2%)	3.5%	3.3%	(0.0%)	10.3%	105.5%	1.3%	
3.3 - Ratings													
Trisura Canada A.M. Best Rating (Since 2012)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)		A- (Excellent)	A- (Excellent)	
Trisura US A.M. Best Rating (Since 2017)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	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)	2020 Q1	2019				2018				2017 Q4	2019 Annual	2018 Annual	2017 Annual
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1				
4.1 - Comprehensive (Loss) Income													
Gross Premiums Written	169,952	143,212	114,354	109,313	81,383	68,274	57,282	58,661	34,824	38,689	448,262	219,041	146,763
Reinsurance Premiums Ceded	(128,419)	(103,518)	(76,885)	(72,140)	(52,937)	(37,120)	(27,163)	(28,243)	(10,879)	(12,207)	(305,480)	(103,405)	(46,980)
Retrospective Premiums Refund	(33)	(38)	(40)	(40)	(36)	(40)	(47)	(40)	(34)	(43)	(154)	(161)	(168)
Net Premiums Written	41,500	39,656	37,429	37,133	28,410	31,114	30,072	30,378	23,911	26,439	142,628	115,475	99,615
Change in Unearned Premiums	(10,933)	(9,946)	(7,710)	(11,151)	(6,317)	(8,131)	(4,791)	(9,087)	(4,657)	(6,573)	(35,124)	(26,666)	(20,182)
Net Premiums Earned	30,567	29,710	29,719	25,982	22,093	22,983	25,281	21,291	19,254	19,866	107,504	88,809	79,433
Fee Income	7,541	3,575	2,530	1,752	4,349	675	370	403	3,276	127	12,206	4,724	3,400
Total Underwriting Revenue	38,108	33,285	32,249	27,734	26,442	23,658	25,651	21,694	22,530	19,993	119,710	93,533	82,833
Claims and Expenses													
Net Claims	(14,186)	(687)	(18,092)	(16,263)	(14,894)	(5,920)	(4,583)	(4,196)	(4,703)	(5,187)	(49,936)	(19,402)	(17,653)
Net Commissions	(11,233)	(9,677)	(10,265)	(9,056)	(8,518)	(6,545)	(8,313)	(7,448)	(7,597)	(5,195)	(37,516)	(29,903)	(24,882)
Operating Expenses and Premium Taxes	(12,085)	(12,464)	(10,511)	(11,325)	(11,290)	(10,212)	(10,663)	(10,010)	(9,057)	(10,140)	(45,590)	(39,942)	(36,742)
Net Claims and Expenses	(37,504)	(22,828)	(38,868)	(36,644)	(34,702)	(22,677)	(23,559)	(21,654)	(21,357)	(20,522)	(133,042)	(89,247)	(79,277)
Net Underwriting Income (Loss)	604	10,457	(6,619)	(8,910)	(8,260)	981	2,092	40	1,173	(529)	(13,332)	4,286	3,556
Net Investment Income (Loss)*	8,534	(3,868)	9,991	6,092	12,390	2,150	3,639	2,079	1,910	1,007	24,320	8,986	5,411
Net (Losses) Gains*	(2,054)	(92)	512	212	655	120	171	(207)	(117)	103	1,572	759	(35)
Interest Expense	(400)	(341)	(333)	(342)	(345)	(261)	(243)	(235)	(231)	(197)	(1,361)	(970)	(1,009)
Change in Minority Interests	0	0	0	0	0	0	0	0	0	0	0	0	(5,156)
Income (Loss) Before Income Taxes	6,684	6,156	3,551	(2,948)	4,440	2,990	5,659	1,677	2,735	384	11,199	13,061	2,767
Income Tax Benefit (Expense)	1,687	(1,984)	(1,008)	(1,190)	(1,923)	(1,359)	(1,499)	(693)	(872)	(461)	(6,105)	(4,423)	(3,109)
Net Income (Loss)	8,371	4,172	2,543	(4,138)	2,517	1,631	4,160	984	1,863	(77)	5,094	8,638	(342)
Other Comprehensive (Loss) Income	(11,370)	(1,188)	1,048	(1,710)	2,658	152	(2,712)	1,942	302	1,141	808	(316)	(4,495)
Total Comprehensive (Loss) Income	(2,999)	2,984	3,591	(5,848)	5,175	1,783	1,448	2,926	2,165	1,064	5,902	8,322	(4,837)

Note: Data presented prior to Trisura Group spin-off in June 2017 is compiled on a 'combined' basis.

*Net Investment Income (Loss) in 2019 includes income of \$8,077 from a legal settlement related to our structured insurance assets. Certain Net Investment Income (Loss) balances from Q1 2019, Q4 2018 and 2018 Annual have been reclassified to Net (Losses) Gains. Net (Losses) Gains include Foreign Exchange Gains (Losses).

5 – Segmented Underwriting Performance (Unaudited)

5 - Segmented Underwriting Performance (in 000s of CAD, except otherwise noted)	2020 Q1	2019				2018				2017	2019 Annual	2018 Annual	2017 Annual
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
5.1 - Canada													
Gross Premium Written	49,270	47,809	43,141	53,821	39,468	41,067	39,598	51,052	33,505	38,642	184,239	165,222	146,598
Change Y/Y	24.8%	16.4%	8.9%	5.4%	17.8%	6.3%	9.8%	17.9%	17.7%	15.8%	17.5%	12.7%	17.5%
Net Premiums Written	34,933	34,043	33,323	33,690	26,783	29,947	29,250	29,883	23,764	26,394	127,839	112,844	99,495
Net Premiums Earned	26,500	26,754	27,690	24,723	21,343	22,448	25,009	21,175	19,220	19,821	100,511	87,852	79,270
Fee Income	3,442	472	178	212	3,384	80	116	346	3,270	127	4,246	3,812	3,400
Net Underwriting Revenue	29,942	27,226	27,868	24,935	24,727	22,528	25,125	21,521	22,490	19,948	104,757	91,664	82,670
Net Claims	(6,436)	(5,838)	(8,385)	(5,638)	(4,718)	(4,464)	(5,055)	(5,149)	(4,333)	(5,565)	(24,579)	(19,001)	(19,013)
Net Expenses	(18,722)	(16,826)	(17,418)	(17,171)	(16,497)	(14,443)	(16,438)	(14,790)	(15,007)	(13,137)	(67,913)	(60,679)	(54,818)
Net Underwriting Income	4,784	4,562	2,065	2,126	3,512	3,621	3,632	1,582	3,150	1,246	12,265	11,984	8,839
Investment Income*	2,313	2,010	1,898	2,269	1,805	1,846	2,405	1,722	455	833	7,796	5,460	3,931
Net (Losses) Gains*	(1,566)	(112)	7	223	688	85	48	0	0	0	994	1,102	0
Interest Expense	(142)	(67)	(66)	(66)	(66)	0	0	0	0	0	(265)	0	0
Net Income Before Tax**	5,389	6,393	3,904	4,552	5,939	5,552	6,085	3,304	3,605	2,079	20,790	18,546	12,770
Net Income**	4,186	4,864	3,019	3,504	4,455	4,195	4,586	2,612	2,712	1,619	15,842	14,105	9,657
Comprehensive (Loss) Income**	(12,396)	5,883	3,037	2,814	7,508	(916)	3,604	3,020	1,383	2,588	19,242	7,091	10,579
Loss Ratio: Current Accident Year	34.1%	25.0%	33.2%	28.2%	32.9%	25.3%	30.0%	28.7%	34.0%	35.1%	27.1%	26.5%	29.0%
Loss Ratio: Prior Year Development	(9.8%)	(3.2%)	(2.9%)	(5.4%)	(10.8%)	(5.4%)	0.2%	(4.4%)	(11.5%)	(7.0%)	(2.6%)	(4.9%)	(5.0%)
Loss Ratio	24.3%	21.8%	30.3%	22.8%	22.1%	19.9%	20.2%	24.3%	22.5%	28.1%	24.5%	21.6%	24.0%
Expense Ratio	57.7%	61.1%	62.3%	68.6%	61.4%	64.0%	65.3%	68.2%	61.1%	65.6%	63.3%	64.7%	64.9%
Combined Ratio	82.0%	82.9%	92.6%	91.4%	83.5%	83.9%	85.5%	92.5%	83.6%	93.7%	87.8%	86.3%	88.9%
Return on Equity (Last Twelve Months)	19.3%	19.1%	19.1%	21.7%	21.3%	19.1%	15.8%	13.2%	14.5%	13.7%	19.1%	19.1%	13.7%
5.2 - Canada - Surety													
Gross Premium Written	13,959	14,514	15,028	17,723	11,763	10,201	14,993	16,044	10,297	10,014	59,028	51,535	49,690
Change Y/Y	18.7%	42.3%	0.2%	10.5%	14.2%	1.9%	6.9%	4.6%	(0.2%)	17.6%	14.5%	3.7%	13.6%
Net Premiums Written	8,388	9,213	10,612	12,419	8,156	7,194	10,093	11,639	7,302	7,429	40,400	36,228	34,251
Net Premiums Earned	8,050	9,425	11,337	9,403	7,194	8,611	10,976	9,100	7,278	8,403	37,358	35,965	32,784
Fee Income	3,442	472	173	212	3,384	80	116	345	3,260	127	4,241	3,802	3,385
Net Underwriting Revenue	11,492	9,897	11,510	9,615	10,578	8,691	11,092	9,445	10,538	8,530	41,599	39,767	36,169
Net Underwriting Income	3,318	1,364	889	747	2,544	3,016	2,513	1,249	3,101	1,417	5,543	9,879	6,301
Loss Ratio: Current Accident Year	21.6%	35.2%	40.8%	22.6%	23.1%	6.2%	12.3%	21.3%	24.1%	30.0%	31.4%	15.6%	21.4%
Loss Ratio: Prior Year Development	(2.7%)	(9.1%)	(7.2%)	(5.2%)	(6.2%)	(8.0%)	(3.8%)	(5.8%)	(19.1%)	(9.5%)	(7.0%)	(8.4%)	(6.3%)
Loss Ratio	18.9%	26.1%	33.6%	17.4%	16.9%	(1.8%)	8.5%	15.5%	5.0%	20.5%	24.4%	7.2%	15.1%
Expense Ratio	39.9%	59.4%	58.5%	74.6%	47.7%	66.7%	68.5%	70.7%	52.4%	62.6%	60.7%	65.4%	65.7%
Combined Ratio	58.8%	85.5%	92.1%	92.0%	64.6%	64.9%	77.0%	86.2%	57.4%	83.1%	85.1%	72.6%	80.8%
5.3 - Canada - Risk Solutions													
Gross Premium Written	22,447	19,565	15,597	25,242	17,434	20,222	14,700	25,729	13,963	20,055	77,838	74,614	64,190
Change Y/Y	28.8%	(3.2%)	6.1%	(1.9%)	24.9%	0.8%	6.9%	29.3%	33.2%	19.0%	4.3%	16.2%	30.2%
Net Premiums Written	17,244	15,119	13,869	13,009	10,447	14,338	11,799	11,021	9,080	12,140	52,444	46,238	39,746
Net Premiums Earned	9,558	8,768	8,214	7,539	6,670	6,459	6,946	5,282	5,477	4,953	31,193	24,164	21,498
Fee Income	0	0	5	0	0	0	0	0	10	0	5	10	15
Net Underwriting Revenue	9,558	8,768	8,219	7,539	6,670	6,459	6,946	5,282	5,487	4,953	31,198	24,174	21,513
Net Underwriting Income (Loss)	1,045	974	902	791	462	372	1,068	281	544	(441)	3,131	2,265	1,547
Loss Ratio: Current Accident Year	33.8%	31.2%	29.9%	19.3%	31.9%	37.1%	20.3%	25.3%	38.0%	39.6%	29.8%	29.9%	29.6%
Loss Ratio: Prior Year Development	(14.5%)	(9.8%)	(9.9%)	4.6%	(10.9%)	(10.3%)	(0.4%)	(2.9%)	(17.6%)	(3.5%)	(8.3%)	(7.5%)	(1.7%)
Loss Ratio	19.3%	21.4%	20.0%	23.9%	21.0%	26.8%	19.9%	22.4%	20.4%	36.1%	21.5%	22.4%	27.9%
Expense Ratio	69.8%	67.5%	69.0%	65.5%	73.1%	67.4%	64.7%	72.3%	69.7%	72.9%	68.6%	68.2%	64.9%
Combined Ratio	89.1%	88.9%	89.0%	89.4%	94.1%	94.2%	84.6%	94.7%	90.1%	109.0%	90.1%	90.6%	92.8%

Note: *Certain Investment Income balances from Q1 2019, Q4 2018 and 2018 Annual have been reclassified to Net (Losses) Gains. Net (Losses) Gains include Foreign Exchange Gains (Losses).

**Net Income Before Tax, Net Income and Comprehensive (Loss) Income exclude the effect of interest expense on loan payable and minority interest, which are included in the Corporate section.

6 – Segmented Underwriting Performance (Unaudited)

6 - Segmented Underwriting Performance (in 000s of CAD, except otherwise noted)	2020 Q1	2019				2018				2017	2019 Annual	2018 Annual	2017 Annual
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4			
6.1 - Canada - Corporate Insurance													
Gross Premium Written	12,864	13,730	12,516	10,856	10,271	10,644	9,905	9,279	9,245	8,573	47,373	39,073	32,718
Change Y/Y	25.2%	29.0%	26.4%	17.0%	11.1%	24.2%	19.7%	15.2%	18.3%	7.1%	21.2%	19.4%	3.0%
Net Premiums Written	9,301	9,711	8,842	8,262	8,180	8,415	7,358	7,223	7,382	6,825	34,995	30,378	25,499
Net Premiums Earned	8,892	8,563	8,137	7,781	7,479	7,378	7,087	6,793	6,465	6,465	31,960	27,723	24,988
Fee Income	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Underwriting Revenue	8,892	8,563	8,137	7,781	7,479	7,378	7,087	6,793	6,465	6,465	31,960	27,723	24,988
Net Underwriting Income (Loss)	421	2,226	271	588	506	232	52	45	(488)	278	3,591	(159)	1,022
Loss Ratio: Current Accident Year	45.7%	27.6%	46.0%	43.4%	43.3%	37.0%	31.5%	41.3%	41.7%	38.0%	35.4%	37.8%	38.5%
Loss Ratio: Prior Year Development	(11.1%)	(10.0%)	(10.0%)	(15.2%)	(15.2%)	2.0%	7.0%	(3.7%)	2.4%	(6.3%)	(8.1%)	1.9%	(6.1%)
Loss Ratio	34.6%	17.6%	36.0%	28.2%	28.1%	39.0%	38.5%	37.6%	44.1%	31.7%	27.3%	39.7%	32.4%
Expense Ratio	60.7%	56.4%	60.7%	64.2%	65.1%	57.8%	60.7%	61.8%	63.5%	63.9%	61.5%	60.9%	63.6%
Combined Ratio	95.3%	74.0%	96.7%	92.4%	93.2%	96.8%	99.2%	99.4%	107.6%	95.6%	88.8%	100.6%	96.0%
6.2 - United States													
Gross Premium Written	120,682	95,371	71,187	55,467	41,886	27,194	17,658	7,585	1,294		263,911	53,731	
Change Y/Y	188%	251%	303%	631%	3,137%	N/A	N/A	N/A	N/A		391%	N/A	
Written Reinsurance Ceded Premiums	114,668	90,143	67,107	52,045	40,288	26,039	16,861	7,112	1,171		249,583	51,183	
Percent of Gross Premium Written	95.0%	94.5%	94.3%	93.8%	96.2%	95.8%	95.5%	93.8%	90.5%		94.6%	95.3%	
Net Premiums Written	6,014	5,228	4,080	3,422	1,598	1,155	797	473	123		14,328	2,548	
Net Premiums Earned	3,878	2,896	2,005	1,236	722	523	247	94	10		6,859	874	
Fee Income	4,099	3,103	2,352	1,540	965	595	254	57	6		7,960	912	
Net Underwriting Revenue	7,977	5,999	4,357	2,776	1,687	1,118	501	151	16		14,819	1,786	
Net Claims	(2,481)	(1,763)	(1,348)	(806)	(416)	(337)	(147)	(58)	(6)		(4,333)	(548)	
Net Expenses	(3,028)	(2,985)	(2,003)	(1,787)	(1,462)	(1,388)	(1,328)	(938)	(623)		(8,237)	(4,277)	
Net Underwriting Income (Loss)	2,468	1,251	1,006	183	(191)	(607)	(974)	(845)	(613)		2,249	(3,039)	
Investment Income*	685	665	545	574	485	466	431	398	264		2,112	1,648	
Net Gains (Losses)*	44	60	0	0	(388)	(157)	0	0	0		(171)	(246)	
Interest Expense	(9)	(10)	(4)	(18)	(9)	0	0	0	0		(41)	0	
Net Income (Loss) Before Tax	3,188	1,966	1,547	739	(103)	(298)	(543)	(447)	(349)		4,149	(1,637)	
Net Income (Loss)	2,583	1,549	1,419	601	244	(298)	(543)	(447)	(349)		3,813	(1,637)	
Loss Ratio	64.0%	60.9%	67.2%	65.2%	57.6%	64.6%	59.3%	61.9%	60.0%		63.2%	62.8%	
Fronting Operational Ratio	69.1%	79.1%	76.9%	93.4%	111.3%	154.3%	294.4%	659.6%	3,931.3%		84.8%	270.2%	
Fronting Fees Earned	4,099	3,103	2,352	1,540	965	595	254	57	6		7,960	912	
Fronting Fees Deferred	2,469	2,110	1,495	1,446	1,285	916	728	369	66		6,336	2,079	
Front Fees Written	6,568	5,213	3,847	2,986	2,250	1,511	982	426	72		14,296	2,991	
Cumulative Deferred Fronting Fees**	11,656	8,286	6,335	4,780	3,435	2,189	1,174	450	68		8,286	2,189	
Fronting Fees Written to Gross Written Premium	5.4%	5.5%	5.4%	5.4%	5.4%	5.5%	5.6%	5.6%	5.6%		5.4%	5.6%	
Fronting Fees Written to Written Reinsurance Ceded Premiums	5.7%	5.8%	5.7%	5.7%	5.6%	5.8%	5.8%	6.0%	6.2%		5.7%	5.8%	
Premiums to Capital	4.2x	3.5x	3.6x	3.3x	2.5x	1.6x	1.1x	0.5x	0.1x		2.4x	0.8x	
Return on Equity (Last Quarter or Period Annualized)**	9.3%	7.4%	8.3%	3.6%	1.5%	N/A	N/A	N/A	N/A		5.0%	N/A	
Return on Equity (Last Twelve Months)***	7.0%	5.0%	2.9%	N/A	N/A	N/A	N/A	N/A	N/A		5.0%	N/A	

Note: *Certain Investment Income balances from Q1 2019, Q4 2018 and 2018 Annual have been reclassified to Net Gains (Losses) . Net Gains (Losses) include Foreign Exchange Gains (Losses).

**Cumulative Deferred Fronting Fees is a balance sheet item, grouped with Unearned Reinsurance Commission on the Consolidated Statements of Financial Position.

***Q3 2019 end of period capital represents capital prior to the September 24th equity raise.

7 – Segmented Underwriting Performance (Unaudited)

7 - Segmented Underwriting Performance (in 000s of CAD, except otherwise noted)	2020 Q1	2019				2018				2017 Q4	2019 Annual	2018 Annual	2017 Annual
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1				
7.1 - Reinsurance													
Net Premiums Earned	189	60	24	23	28	12	25	22	24	45	135	83	162
Fee Income	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Underwriting Revenue	189	60	24	23	28	12	25	22	24	45	135	83	162
Net Claims	(5,269)	6,914	(8,359)	(9,819)	(9,760)	(1,119)	619	1,011	(364)	378	(21,024)	147	1,360
Net Expenses	(869)	(586)	(667)	(662)	(591)	(537)	(471)	(730)	(608)	(61)	(2,506)	(2,346)	(2,181)
Net Underwriting (Loss) Income	(5,949)	6,388	(9,002)	(10,458)	(10,323)	(1,644)	173	303	(948)	362	(23,395)	(2,116)	(659)
Investment Income (Loss)*	5,512	(6,564)	7,545	3,246	10,098	(164)	798	(51)	1,181	29	14,383	1,849	1,205
Net (Losses) Gains*	(65)	(163)	550	(76)	296	301	55	(150)	(44)	61	549	77	(6)
Interest Expense	(7)	(7)	(7)	(1)	(1)	0	0	0	0	0	(16)	0	0
Net (Loss) Income Before Tax	(509)	(346)	(914)	(7,289)	70	(1,507)	1,026	102	189	452	(8,479)	(190)	540
7.2 - Corporate													
Corporate Expenses	(359)	(140)	(408)	(508)	(797)	(303)	(536)	(717)	(245)	(1,969)	(1,852)	(1,805)	(4,352)
Share-based Compensation	(517)	(1,418)	(217)	(253)	(461)	(86)	(203)	(283)	(168)	(168)	(2,349)	(740)	(273)
Increase in Minority Interests	0	0	0	0	0	0	0	0	0	0	0	0	(5,156)
Interest Expense	(242)	(257)	(256)	(257)	(269)	(261)	(243)	(235)	(231)	(197)	(1,039)	(970)	(1,009)
Net Loss Before Tax	(1,118)	(1,815)	(881)	(1,018)	(1,527)	(650)	(982)	(1,235)	(644)	(2,334)	(5,240)	(3,515)	(10,790)

8 – Segmented Highlights (Unaudited)

8 - Segmented Highlights (in 000s of CAD, except otherwise noted)	2020 Q1	2019				2018				2017 Q4	2019 Annual	2018 Annual	2017 Annual
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1				
8.1 - Gross Premiums Written													
By Business Line													
Surety	8.2%	10.1%	13.2%	16.2%	14.5%	15.0%	26.2%	27.4%	29.6%	25.9%	13.2%	23.5%	33.9%
Risk Solution	13.2%	13.7%	13.6%	23.1%	21.4%	29.6%	25.7%	43.9%	40.1%	51.8%	17.3%	34.1%	43.7%
Corporate Insurance	7.6%	9.6%	10.9%	9.9%	12.6%	15.6%	17.3%	15.8%	26.5%	22.2%	10.6%	17.9%	22.3%
US Operations	71.0%	66.6%	62.3%	50.7%	51.5%	39.8%	30.8%	12.9%	3.7%	0.0%	58.9%	24.5%	0.0%
Reinsurance Operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.0%	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													
Canada	29.0%	33.4%	37.7%	49.2%	48.5%	60.2%	69.2%	87.1%	96.2%	99.9%	41.0%	75.5%	99.9%
United States	71.0%	66.6%	62.3%	50.7%	51.5%	39.8%	30.8%	12.9%	3.7%	0.0%	58.9%	24.5%	0.0%
Reinsurance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.0%	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 Canada													
Shareholder's Equity	77,932	90,328	84,447	83,407	80,595	74,586	75,501	71,897	68,844	73,145	90,328	74,586	73,145
Book Value Per Share	8.84	10.24	9.57	12.60	12.17	11.26	11.40	10.86	10.40	11.05	10.24	11.26	11.05
Trisura US													
Shareholder's Equity	115,334	108,155	79,692	66,815	66,844	66,545	63,421	65,101	64,293	56,462	108,155	66,545	56,462
Book Value Per Share	13.08	12.26	9.04	10.09	10.09	10.05	9.58	9.83	9.71	8.53	12.26	10.05	8.53
Trisura International													
Shareholder's Equity	18,510	18,403	19,141	12,562	20,244	21,910	21,576	21,143	20,771	26,550	18,403	21,910	26,550
Book Value Per Share	2.10	2.09	2.17	1.90	3.06	3.31	3.26	3.19	3.14	4.01	2.09	3.31	4.01
Corporate													
Shareholder's Equity	(24,556)	(26,557)	5,551	(33,335)	(32,515)	(33,089)	(32,358)	(31,475)	(30,205)	(34,655)	(26,557)	(33,089)	(34,655)
Book Value Per Share	(2.78)	(3.01)	0.63	(5.03)	(4.91)	(4.99)	(4.89)	(4.75)	(4.57)	(5.24)	(3.01)	(4.99)	(5.24)
Trisura Group													
Shareholder's Equity	187,220	190,329	188,831	129,449	135,168	129,952	128,140	126,666	123,703	121,502	190,329	129,952	121,502
Book Value Per Share	21.23	21.58	21.41	19.55	20.41	19.63	19.35	19.13	18.68	18.35	21.58	19.63	18.35

9 – Financial Position (Unaudited)

9 - Financial Position (in 000s of CAD, except otherwise noted)	2020 Q1	2019				2018				2017 Q4	2019 Annual	2018 Annual	2017 Annual
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1				
9.1 - Balance Sheet													
Assets													
Cash and Cash Equivalents, and Short-Term Securities	84,352	85,905	131,913	64,949	82,072	95,212	102,688	97,739	104,627	165,675	85,905	95,212	165,675
Investments	394,484	392,617	340,130	321,844	297,150	282,874	266,318	263,298	247,750	190,641	392,617	282,874	190,641
Premiums and Accounts Receivable, and Other Assets	124,661	86,669	72,504	72,143	61,087	46,276	33,388	31,679	23,370	23,172	86,669	46,276	23,172
Recoverable From Reinsurers	394,224	293,068	238,872	197,986	144,987	109,567	95,841	81,330	63,828	65,254	293,068	109,567	65,254
Deferred Acquisition Costs	124,861	104,197	91,912	81,642	70,550	63,715	56,095	50,927	42,979	40,266	104,197	63,715	40,266
Capital Assets and Intangible Assets	14,507	14,477	10,201	10,208	10,568	2,512	2,636	2,600	2,690	2,612	14,477	2,512	2,612
Deferred Tax Assets	5,975	1,460	1,361	1,700	1,508	826	805	781	779	740	1,460	826	740
Total Assets	1,143,064	978,393	886,893	750,472	667,922	600,982	557,771	528,354	486,023	488,360	978,393	600,982	488,360
Liabilities													
Accounts Payable, Accrued and Other Liabilities	37,035	40,916	33,719	30,868	27,765	24,167	21,481	19,092	13,921	19,795	40,916	24,167	19,795
Reinsurance Premiums Payable	103,517	80,186	62,750	51,144	46,636	41,406	30,709	21,732	13,106	17,555	80,186	41,406	17,555
Unearned Premiums	401,642	328,091	285,268	254,658	215,406	182,623	159,881	148,014	122,771	115,357	328,091	182,623	115,357
Unearned Reinsurance Commissions	68,463	51,291	40,932	33,154	24,445	19,137	14,441	11,076	5,810	5,566	51,291	19,137	5,566
Unpaid Claims and Loss Adjustment Expenses	311,483	257,880	245,693	221,499	188,802	173,997	173,419	172,074	177,012	178,885	257,880	173,997	178,885
Loan Payable	33,704	29,700	29,700	29,700	29,700	29,700	29,700	29,700	29,700	29,700	29,700	29,700	29,700
Total Liabilities	955,844	788,064	698,062	621,023	532,754	471,030	429,631	401,688	362,320	366,858	788,064	471,030	366,858
Shareholder's Equity													
Common Shares	219,251	219,251	219,251	163,582	163,582	163,582	163,582	163,582	163,582	163,582	219,251	163,582	163,582
Preferred Shares	0	0	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	0	1,600	1,600
Contributed Surplus	705	815	677	531	378	313	260	210	149	89	815	313	89
Accumulated (Deficit) Retained Earnings	(19,938)	(28,309)	(32,457)	(34,976)	(30,814)	(33,307)	(34,914)	(39,050)	(40,010)	(41,849)	(28,309)	(33,307)	(41,849)
Accumulated Other Comprehensive (Loss) Income	(12,798)	(1,428)	(240)	(1,288)	422	(2,236)	(2,388)	324	(1,618)	(1,920)	(1,428)	(2,236)	(1,920)
Total Shareholder's Equity	187,220	190,329	188,831	129,449	135,168	129,952	128,140	126,666	123,703	121,502	190,329	129,952	121,502
Total Liabilities and Shareholder's Equity	1,143,064	978,393	886,893	750,472	667,922	600,982	557,771	528,354	486,023	488,360	978,393	600,982	488,360
9.2 - Capital Ratios													
Minimum Capital Test (MCT) - Canada	233%	258%	233%	213%	242%	239%	247%	227%	242%	255%	258%	239%	255%
Regulator Supervisory Minimum Level	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%
Debt-to-Capital	15.3%	13.5%	13.6%	18.6%	18.0%	18.6%	18.8%	19.0%	19.4%	19.6%	13.5%	18.6%	19.6%
Target Maximum	20.0%	20.0%	20.0%	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	2020 Q1	2019				2018				2017	2019	2018	2017
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
10.1 - Total Portfolio													
By Asset Class													
Cash and Cash Equivalents*	6.3%	6.7%	12.0%	10.7%	14.8%	18.1%	22.5%	22.3%	24.6%	43.5%	6.7%	18.1%	43.5%
Fixed Income Securities	75.9%	70.8%	69.2%	68.8%	64.7%	62.3%	58.8%	58.2%	57.5%	38.1%	70.8%	62.3%	38.1%
Alternatives	1.7%	1.0%	1.0%	1.1%	1.1%	1.0%	0.0%	0.0%	0.0%	0.0%	1.0%	1.0%	0.0%
Preferred Shares	8.1%	9.3%	7.7%	8.4%	7.8%	7.3%	7.1%	4.5%	4.5%	4.6%	9.3%	7.3%	4.6%
Common Shares	5.8%	9.4%	6.9%	7.6%	8.0%	7.6%	8.0%	11.2%	9.6%	10.1%	9.4%	7.6%	10.1%
Other	2.2%	2.8%	3.2%	3.5%	3.6%	3.7%	3.6%	3.8%	3.8%	3.8%	2.8%	3.7%	3.8%
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 Canada	44.3%	50.1%	50.0%	53.2%	53.8%	51.8%	53.1%	49.9%	48.9%	50.5%	50.1%	51.8%	50.5%
Trisura US	28.8%	26.0%	21.0%	19.1%	19.6%	19.7%	18.6%	19.4%	18.6%	16.8%	26.0%	19.7%	16.8%
Trisura International	26.9%	23.9%	29.0%	27.6%	26.6%	28.5%	28.3%	30.8%	32.4%	32.7%	23.9%	28.5%	32.7%
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%
By Industry													
Government	32.0%	31.1%	36.0%	29.7%	24.5%	22.6%	23.1%	19.9%	24.9%	25.1%	31.1%	22.6%	25.1%
Financial	26.7%	27.9%	28.1%	30.9%	32.0%	34.8%	34.0%	35.0%	36.1%	38.1%	27.9%	34.8%	38.1%
ABS / MBS	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.2%	0.0%	0.0%	0.2%
Real Estate	3.3%	4.4%	3.7%	3.7%	4.1%	3.5%	3.0%	6.2%	5.6%	7.2%	4.4%	3.5%	7.2%
Industrial	11.4%	9.4%	10.0%	11.4%	12.2%	10.8%	11.3%	9.6%	8.5%	8.5%	9.4%	10.8%	8.5%
Consumer Discretionary	5.5%	4.8%	3.4%	3.9%	3.7%	3.3%	3.2%	1.9%	1.8%	1.6%	4.8%	3.3%	1.6%
Consumer Staples	1.9%	1.7%	0.9%	0.9%	2.0%	1.8%	3.0%	3.6%	3.0%	0.8%	1.7%	1.8%	0.8%
Energy	5.8%	7.2%	5.2%	5.6%	5.5%	5.0%	4.2%	4.5%	4.2%	5.1%	7.2%	5.0%	5.1%
Retail	0.9%	0.9%	1.1%	1.1%	2.1%	2.2%	1.3%	0.8%	0.6%	0.9%	0.9%	2.2%	0.9%
Power & Pipelines	2.7%	3.6%	3.8%	4.2%	4.8%	4.9%	5.6%	5.4%	5.3%	7.1%	3.6%	4.9%	7.1%
Telecom Services	4.1%	3.0%	2.4%	2.6%	3.7%	5.0%	4.5%	4.2%	2.8%	0.0%	3.0%	5.0%	0.0%
Utility	1.4%	1.8%	1.6%	1.7%	1.4%	2.3%	2.6%	3.4%	3.4%	2.8%	1.8%	2.3%	2.8%
Other	4.3%	4.2%	3.8%	4.2%	4.0%	3.9%	4.1%	5.3%	3.7%	2.6%	4.2%	3.9%	2.6%
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	14.7%	14.4%	15.6%	11.2%	8.6%	9.8%	10.9%	9.2%	13.2%	8.7%	14.4%	9.8%	8.7%
AA	27.7%	30.2%	32.6%	28.1%	25.5%	23.5%	21.9%	16.1%	18.8%	25.0%	30.2%	23.5%	25.0%
A	28.3%	31.2%	31.7%	35.2%	35.2%	36.3%	42.6%	46.4%	42.3%	41.2%	31.2%	36.3%	41.2%
BBB	20.6%	18.7%	15.3%	18.7%	25.4%	25.6%	22.1%	26.2%	24.8%	23.8%	18.7%	25.6%	23.8%
BB and Lower	8.7%	5.5%	4.8%	6.9%	5.3%	4.8%	2.5%	2.2%	0.9%	1.3%	5.5%	4.8%	1.3%
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%
10.3 - Fixed Income Maturity Schedule													
Fixed Income													
< 1 Year	11.6%	8.4%	5.6%	4.9%	2.9%	1.8%	3.2%	10.5%	6.7%	10.6%	8.4%	1.8%	10.6%
1 - 3 Years	33.9%	38.6%	40.3%	39.4%	45.2%	43.4%	39.0%	37.8%	53.3%	56.0%	38.6%	43.4%	56.0%
3 - 5 Years	23.0%	23.3%	20.5%	29.6%	32.5%	37.7%	41.9%	38.6%	25.6%	13.8%	23.3%	37.7%	13.8%
5 - 10 Years	5.5%	5.1%	4.1%	6.1%	7.8%	8.7%	6.7%	2.7%	2.7%	2.0%	5.1%	8.7%	2.0%
Over 10 Years	26.0%	24.6%	29.5%	20.1%	11.6%	8.4%	9.2%	10.4%	11.7%	17.5%	24.6%	8.4%	17.5%
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)	2020 Q1	2019				2018				2017	2019	2018	2017
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
11.1 - Historical Prior Year Claims Development													
Canada													
Surety	(217)	(861)	(812)	(488)	(443)	(686)	(413)	(525)	(1,392)	(793)	(2,604)	(3,016)	(2,051)
Risk Solutions	(1,390)	(286)	(580)	(67)	(723)	(667)	(26)	(151)	(967)	(174)	(1,656)	(1,810)	(372)
Corporate Insurance	(983)	(853)	(519)	(1,179)	(1,137)	144	496	(254)	152	(411)	(3,688)	538	(1,512)
Total	(2,590)	(2,000)	(1,911)	(1,734)	(2,303)	(1,209)	57	(930)	(2,206)	(1,378)	(7,948)	(4,288)	(3,935)
Annualized (Favourable) Unfavourable Development (as a % of Reserves at Previous Year End)	(18.6%)	(15.3%)	(14.6%)	(13.2%)	(17.6%)	(9.3%)	0.4%	(7.1%)	(16.9%)	(12.9%)	(15.2%)	(8.2%)	(9.2%)