



**Trisura Group Ltd.**

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**Financial Supplement**

**As at March 31, 2022**

(Unaudited)

# Index

(Unaudited)

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# 1.1 – Important Notes

(Unaudited)

## Important Notes

Please note these statements are unaudited. For additional information, please refer to our MD&A and Condensed Interim Condensed Interim 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 Financial 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 the Company 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,” “likely,” “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 our Company 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, the Company 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 and <i>Usefulness</i>
Adjusted Net Income	- Net income, adjusted to remove impact of certain items to normalize earnings in order to better reflect our North American specialty operations. Items which are not core to operations include Net gains (loss) and Net loss (gain) from life annuity. Adjustments also include items which may not be recurring, such as loss on sale of structured insurance assets, the impact of CAT Programs Reinsurance, and certain tax adjustments. Adjustments also include share-based compensation. <i>A measure of after-tax profitability, used in calculating Adjusted EPS and Adjusted ROE.</i>
Adjusted Return on Equity	- ROE calculated using Adjusted Net Income for the twelve-month period preceding the reporting date. <i>An alternate measure of after-tax profitability, adjusted for certain items to normalize earnings to core operations in order to better reflect potential of our North American operations.</i>
Book Value per Share	- Shareholders' equity, divided by total number of shares outstanding. <i>Used to calculate the per-share value of a company based on equity available to common shareholders.</i>
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. <i>A combined ratio under 100% indicates a profitable underwriting result. A combined ratio over 100% indicates an unprofitable underwriting result.</i>
Cumulative Deferred Fronting Fees	- A Statement of Financial Position item, grouped with Unearned Reinsurance Commissions on the Condensed Interim Consolidated Statements of Financial Position. <i>Approximates fee income associated with ceded premiums yet to be earned.</i>
Debt-to-Capital Ratio	- Total Debt outstanding at the end of the reporting period, divided by sum of: Debt outstanding balance and Shareholders' equity.
Expense Ratio	- Net commission expenses and operating expenses (net of fee income in our Canadian operations) as a percentage of NPE. <i>A measure to evaluate pre-tax underwriting profitability.</i>
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.
Fees as a Percentage of Ceded Premium	- Written fee income divided by ceded written premium. <i>Illustrates the rate of fee income generated from ceded premium and can supplement measurements of pre-tax underwriting profitability.</i>
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 Condensed Interim Consolidated Financial Statements.
Fronting Fees Deferred	- The difference between Fronting Fees Written and Fronting Fees Earned.
Fronting Operational Ratio	- The sum of net claims and loss adjustment expenses, net commissions and operating expenses divided by the sum of NPE and fronting fees. <i>A measure of pre-tax underwriting profitability</i>

## 1.2 – Important Definitions (continued)

(Unaudited)

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Term	Definition and <i>Usefulness</i>
Loss Ratio	- Net claims and loss adjustment expenses incurred as a percentage of NPE. <i>A measure of claims used to evaluate pre-tax underwriting profitability.</i>
Loss Ratio: current accident year	- Represents our current year loss ratio excluding prior years' development. <i>A measure of current year claims used to evaluate pre-tax underwriting profitability.</i>
Loss Ratio: prior years' development	- Net claims and loss adjustment expenses from prior accident years as a percentage of NPE. <i>A measure of prior accident year claims used to evaluate pre-tax underwriting profitability.</i>
MCT	- Our regulated Canadian operations report the results of its MCT as prescribed by OSFI's Guideline A — Minimum Capital Test for Federally Regulated Property and Casualty Insurance Companies, as amended, restated or supplemented from time to time. <i>MCT determines the supervisory regulatory capital levels required by our regulated Canadian operations.</i>
Net Underwriting Revenue	- The sum of net premiums earned and fee income. <i>A measure used in calculating Net underwriting income.</i>
Net Underwriting Income	- Net underwriting revenue, less net claims and loss adjustment expenses, net commissions, and operating expenses. <i>A measure of pre-tax underwriting profitability.</i>
Operating Cash	- Cash required for operations, not available for investing activities and for financing activities. <i>Cash expected to be used to address working capital needs.</i>
Premiums to Capital (United States)	- Gross premiums written generated during a given period, annualized, and divided by Trisura US's end of period shareholders' equity. <i>A measure used to evaluate operational leverage.</i>
Return on Equity (Last Twelve Months)	- Net income for the twelve-month period preceding the reporting date, divided by the average common shareholders' equity over the same period, adjusted for significant capital transactions, if appropriate. <i>A historical measure of after-tax profitability.</i>

## 2 – Financial Highlights (Unaudited)

2 - Financial Highlights (in 000s of CAD, except otherwise noted)	2022 Q1	2021				2020				2019 Q4	2021 Annual	2020 Annual	2019 Annual
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1				
<b>2.1 - Financial Results</b>													
Gross Premiums Written	481,380	484,740	404,678	363,514	310,274	314,200	239,607	202,683	169,952	143,212	1,563,206	926,442	448,262
Change Y/Y	55.2%	54.3%	68.9%	79.4%	82.6%	119.4%	109.5%	85.4%	108.8%	109.8%	68.7%	106.7%	104.6%
Net Premiums Written	108,170	115,941	104,631	100,200	77,365	88,400	64,543	46,881	41,500	39,656	398,137	241,324	142,628
Net Premiums Earned	88,349	82,768	75,489	67,028	52,624	51,091	42,250	36,776	30,567	29,710	277,909	160,684	107,504
Fee Income	18,227	12,625	11,358	12,112	13,784	9,659	6,652	5,867	7,541	3,575	49,879	29,719	12,206
Net Investment Income (Loss)	4,023	7,430	2,712	2,780	(5,317)	5,922	7,015	6,308	8,534	(3,868)	7,605	27,779	24,320
Total Revenues <sup>(1)</sup>	110,125	106,549	91,682	86,721	64,925	69,494	60,095	52,455	44,588	29,325	349,877	226,632	145,602
Total Claims and Expenses <sup>(2)</sup>	(82,428)	(92,699)	(69,130)	(67,738)	(39,867)	(54,839)	(51,288)	(43,119)	(37,904)	(23,169)	(269,434)	(187,150)	(134,403)
Net Income	21,050	10,295	16,057	16,889	19,318	10,949	6,535	6,587	8,371	4,172	62,559	32,442	5,094
Net Income Per Share (Basic) (\$ per share)	0.51	0.25	0.39	0.41	0.47	0.27	0.16	0.17	0.23	0.12	1.52	0.83	0.17
Net Income Per Share (Diluted) (\$ per share)	0.50	0.24	0.38	0.40	0.46	0.26	0.16	0.17	0.22	0.12	1.49	0.82	0.17
Adjusted Net Income Per Share (Basic) (\$ per share) <sup>(3)</sup>	0.46	0.32	0.42	0.36	0.41	0.24	0.16	0.23	0.22	0.15	1.50	0.85	0.48
Adjusted Net Income Per Share (Diluted) (\$ per share) <sup>(3)</sup>	0.45	0.31	0.41	0.35	0.40	0.24	0.15	0.23	0.22	0.14	1.47	0.84	0.48
<b>2.2 - Underwriting Results</b>													
Expense Ratio - Canada <sup>(4)</sup>	63.8%	65.0%	60.9%	58.8%	52.0%	57.3%	63.1%	62.7%	57.7%	61.1%	59.9%	60.2%	63.3%
Claims Ratio - Canada <sup>(4)</sup>	15.7%	26.2%	18.4%	24.5%	13.3%	30.0%	28.4%	16.2%	24.3%	21.8%	21.2%	25.3%	24.5%
Combined Ratio - Canada <sup>(4)</sup>	79.5%	91.2%	79.3%	83.3%	65.3%	87.3%	91.5%	78.9%	82.0%	82.9%	81.1%	85.5%	87.8%
Fronting Operational Ratio - United States <sup>(4) (5)</sup>	74.7%	79.0%	73.0%	69.8%	67.2%	68.5%	75.0%	69.9%	69.3%	78.9%	72.7%	70.6%	84.8%
<b>2.3 - ROE &amp; Book Value</b>													
Return on Equity (Last Twelve Months) <sup>(4)</sup>	18.7%	19.0%	20.4%	18.3%	16.1%	13.4%	11.7%	11.8%	6.8%	3.5%	19.0%	13.4%	3.5%
Adjusted Return on Equity (Last Twelve Months) <sup>(6)</sup>	18.2%	18.8%	18.9%	16.1%	15.8%	13.8%	13.0%	13.8%	11.9%	9.4%	18.8%	13.8%	9.4%
Return on Equity (Last Twelve Months) - Canada	29.8%	29.8%	31.2%	27.0%	27.4%	19.9%	20.0%	19.7%	19.3%	19.1%	29.8%	19.9%	19.1%
Return on Equity (Last Twelve Months) - United States	13.9%	14.0%	14.5%	14.0%	13.2%	11.7%	9.7%	9.5%	7.0%	5.0%	14.0%	11.7%	5.0%
Book Value	356,950	358,789	349,748	330,625	308,762	289,864	275,866	269,438	187,220	190,329	358,789	289,864	190,329
Book Value Per Share <sup>(4)</sup>	8.66	8.70	8.49	8.03	7.51	7.06	6.72	6.56	5.31	5.40	8.70	7.06	5.40
<b>2.4 - Capitalization</b>													
Debt to Capital Ratio <sup>(4)</sup>	17.4%	17.3%	17.7%	18.4%	8.0%	8.7%	9.5%	9.9%	15.3%	13.5%	17.3%	8.7%	13.5%
MCT Ratio (Canada) <sup>(7)</sup>	231%	229%	216%	223%	254%	249%	249%	255%	233%	258%	229%	249%	258%

(1) Total Revenues include Net Investment Income (Loss) and Net (Losses) Gains for all periods shown. Net (Losses) Gains include Foreign Exchange Gains (Losses).

(2) Total Claims and Expenses include Interest for all periods shown.

(3) This is a non-IFRS ratio, see Table 10.2 in March 31, 2022 MD&A for details on composition, as well as each non-IFRS financial measure used as a component of ratio, and an explanation of how it provides useful information to an investor.

(4) For additional information about this supplementary measure and its composition, refer to Section 10 - Operating Metrics table in March 31, 2022 MD&A, incorporated by reference, or see slide 1.2 Important Definitions.

(5) Includes all premiums ceded to the reinsurance operations, which began in Q3 2019.

(6) This is a non-IFRS ratio, see Table 10.4 in March 31, 2022 MD&A for details.

(7) This measure is calculated in accordance with the Office of the Superintendent of Financial Institutions Canada's (OSFI's) Guideline A, Minimum Capital Test.



## 3 – Shareholder Information (Unaudited)

3 - Shareholder Information (in 000s of CAD, except otherwise noted)	2022 Q1	2021				2020				2019 Q4	2021 Annual	2020 Annual	2019 Annual
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1				
<b>3.1 - Shares Outstanding/Traded</b>													
End of Period (000s of shares)	41,267	41,224	41,194	41,194	41,108	41,075	41,075	41,075	35,280	35,278	41,224	41,075	35,278
Weighted Average (000s of shares)	41,175	41,201	41,194	41,148	41,079	41,075	41,075	38,241	35,280	28,852	41,156	38,931	28,852
Average Daily Volume Traded at Quarter End (30 Day, # of Shares)	318,870	143,574	175,279	609,017	422,354	209,104	137,365	98,299	238,804	129,084	143,574	209,104	129,084
<b>3.2 - Common Share Performance</b>													
Common Share Price at Quarter End (\$ per share)	34.37	47.69	43.24	41.45	29.75	22.27	21.19	15.31	10.25	10.07	47.69	22.27	10.07
Change Q/Q and Y/Y	(27.9%)	10.3%	4.3%	39.3%	33.6%	5.1%	38.4%	49.5%	1.8%	34.7%	114.1%	121.2%	54.3%
Period High (\$ per share)	48.05	48.26	48.85	41.45	32.09	23.18	23.79	15.31	13.42	10.87	48.85	23.79	10.87
Period Low (\$ per share)	29.28	40.21	41.04	28.31	21.25	19.91	16.00	9.00	9.18	7.41	21.25	9.00	6.88
Volume-Weighted Average Price (\$ per share)	37.97	44.05	44.53	36.90	26.78	21.34	20.42	12.01	11.54	9.22			
Change Q/Q	(13.8%)	(1.1%)	20.7%	37.8%	25.5%	4.5%	70.0%	4.0%	25.1%	29.2%			
Market Capitalization at Quarter End	1,418,347	1,965,977	1,781,233	1,704,954	1,223,066	914,660	870,298	628,976	361,428	355,166	1,965,977	914,660	355,166
Change Q/Q and Y/Y	(27.9%)	10.4%	4.5%	39.4%	33.7%	5.1%	38.4%	74.0%	1.8%	34.7%	114.9%	157.5%	105.5%
<b>3.3 - Ratings</b>													
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)	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)	A- (Excellent)	A- (Excellent)
Trisura Group Ltd. Issuer Rating (DBRS)	BBB	BBB	BBB	BBB	BBB								
Trisura Canada Financial Strength Rating (DBRS)	A (low)	A (low)	A (low)	A (low)	A (low)								
Trisura US Financial Strength Rating (DBRS)	A (low)	A (low)	A (low)	A (low)	A (low)								

## 4 – Comprehensive (Loss) Income (Unaudited)

4 - Comprehensive (Loss) Income (in 000s of CAD, except otherwise noted)	2022 Q1	2021				2020				2019 Q4	2021 Annual	2020 Annual	2019 Annual
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1				
<b>4.1 - Comprehensive (Loss) Income</b>													
Gross Premiums Written	481,380	484,740	404,678	363,514	310,274	314,200	239,607	202,683	169,952	143,212	1,563,206	926,442	448,262
Reinsurance Premiums Ceded <sup>(1)</sup>	(373,210)	(368,799)	(300,047)	(263,314)	(232,909)	(225,800)	(175,064)	(155,802)	(128,452)	(103,556)	(1,165,069)	(685,118)	(305,634)
Net Premiums Written	108,170	115,941	104,631	100,200	77,365	88,400	64,543	46,881	41,500	39,656	398,137	241,324	142,628
Change in Unearned Premiums	(19,821)	(33,173)	(29,142)	(33,172)	(24,741)	(37,309)	(22,293)	(10,105)	(10,933)	(9,946)	(120,228)	(80,640)	(35,124)
Net Premiums Earned	88,349	82,768	75,489	67,028	52,624	51,091	42,250	36,776	30,567	29,710	277,909	160,684	107,504
Fee Income	18,227	12,625	11,358	12,112	13,784	9,659	6,652	5,867	7,541	3,575	49,879	29,719	12,206
Net Investment Income (Loss)	4,023	7,430	2,712	2,780	(5,317)	5,922	7,015	6,308	8,534	(3,868)	7,605	27,779	24,320
Net (Losses) Gains <sup>(2)</sup>	(474)	3,726	2,123	4,801	3,834	2,822	4,178	3,504	(2,054)	(92)	14,484	8,450	1,572
Total Revenue	110,125	106,549	91,682	86,721	64,925	69,494	60,095	52,455	44,588	29,325	349,877	226,632	145,602
Claims and Expenses													
Net Claims and Loss Adjustment Expenses	(23,605)	(36,823)	(20,010)	(21,390)	(4,107)	(23,096)	(19,319)	(15,961)	(14,186)	(687)	(82,330)	(72,562)	(49,936)
Net Commissions	(37,108)	(33,341)	(29,527)	(26,330)	(18,559)	(17,484)	(15,060)	(12,138)	(11,233)	(9,677)	(107,757)	(55,915)	(37,516)
Operating Expenses	(21,124)	(21,957)	(19,001)	(19,737)	(17,014)	(14,037)	(16,685)	(14,753)	(12,085)	(12,464)	(77,709)	(57,560)	(45,590)
Interest Expense	(591)	(578)	(592)	(281)	(187)	(222)	(224)	(267)	(400)	(341)	(1,638)	(1,113)	(1,361)
Total Claims and Expenses	(82,428)	(92,699)	(69,130)	(67,738)	(39,867)	(54,839)	(51,288)	(43,119)	(37,904)	(23,169)	(269,434)	(187,150)	(134,403)
Income Before Income Taxes	27,697	13,850	22,552	18,983	25,058	14,655	8,807	9,336	6,684	6,156	80,443	39,482	11,199
Income Tax (Expense) Benefit	(6,647)	(3,555)	(6,495)	(2,094)	(5,740)	(3,706)	(2,272)	(2,749)	1,687	(1,984)	(17,884)	(7,040)	(6,105)
Net Income	21,050	10,295	16,057	16,889	19,318	10,949	6,535	6,587	8,371	4,172	62,559	32,442	5,094
Other Comprehensive (Loss) Income	(21,054)	(2,173)	2,473	3,835	762	2,800	(162)	8,828	(11,370)	(1,188)	4,897	96	808
Total Comprehensive (Loss) Income	(4)	8,122	18,530	20,724	20,080	13,749	6,373	15,415	(2,999)	2,984	67,456	32,538	5,902



(1) Reinsurance Premiums Ceded include Retrospective Premiums Refund for all periods shown.

(2) Net (Losses) Gains include Foreign Exchange (Losses) Gains, and derivative (losses) gains that are also included in Section 7.1 – Corporate and Other.



## 5 – Segmented Underwriting Performance – Canada (Unaudited)

5 - Segmented Underwriting Performance - Canada (in 000s of CAD, except otherwise noted)	2022 Q1	2021				2020				2019 Q4	2021 Annual	2020 Annual	2019 Annual
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1				
<b>5.1 - Canada</b>													
Gross Premiums Written	139,636	191,410	144,118	142,906	85,572	103,523	68,544	57,798	49,270	47,809	564,006	279,135	184,239
Change Y/Y	63.2%	84.9%	110.3%	147.3%	73.7%	116.5%	58.9%	7.4%	24.8%	16.4%	102.1%	51.5%	11.5%
Net Premiums Written	74,868	84,031	86,811	79,297	60,811	70,772	53,959	37,623	34,932	34,043	310,950	197,286	127,839
Net Premiums Earned	68,955	65,914	61,961	53,288	41,975	41,177	35,261	30,597	26,500	26,754	223,138	133,535	100,510
Fee Income	4,342	685	819	1,039	4,301	1,046	238	301	3,442	472	6,844	5,027	4,246
Net Underwriting Revenue <sup>(1)</sup>	73,297	66,599	62,780	54,327	46,276	42,223	35,499	30,898	29,942	27,226	229,982	138,562	104,756
Net Claims and Loss Adjustment Expenses	(10,840)	(17,236)	(11,402)	(13,075)	(5,593)	(12,355)	(10,018)	(4,953)	(6,436)	(5,838)	(47,306)	(33,762)	(24,579)
Net Expenses	(48,357)	(43,549)	(38,541)	(32,345)	(26,131)	(24,653)	(22,494)	(19,498)	(18,722)	(16,826)	(140,566)	(85,367)	(67,912)
Net Underwriting Income <sup>(1)</sup>	14,101	5,814	12,837	8,907	14,552	5,215	2,987	6,447	4,784	4,562	42,110	19,433	12,265
Net Investment Income	2,705	2,477	2,348	2,064	1,833	1,863	1,886	1,780	2,313	2,010	8,722	7,842	7,796
Net Gains (Losses) <sup>(2)</sup>	3,081	918	361	252	(352)	1,029	763	(1,055)	(1,566)	(112)	1,179	(829)	994
Interest Expense	(67)	(75)	(75)	(73)	(73)	(83)	(81)	(77)	(142)	(67)	(296)	(383)	(265)
Net Income Before Tax <sup>(3)</sup>	19,819	9,134	15,471	11,150	15,960	8,024	5,555	7,095	5,389	6,393	51,715	26,063	20,790
Net Income <sup>(3)</sup>	14,767	9,174	11,718	8,222	11,959	5,965	4,266	5,447	4,187	4,864	41,072	19,865	15,842
Comprehensive Income (Loss) <sup>(3)</sup>	3,619	8,028	10,206	12,453	15,710	12,137	7,272	12,406	(12,396)	5,883	46,396	19,419	19,242
Loss Ratio: Current Accident Year <sup>(1)</sup>	30.2%	27.6%	19.9%	26.3%	27.4%	25.2%	28.7%	23.8%	34.1%	25.0%	26.9%	27.6%	27.1%
Loss Ratio: Prior Year Development <sup>(1)</sup>	(14.5%)	(1.4%)	(1.5%)	(1.8%)	(14.1%)	4.8%	(0.3%)	(7.6%)	(9.8%)	(3.2%)	(5.7%)	(2.3%)	(2.6%)
Loss Ratio <sup>(1)</sup>	15.7%	26.2%	18.4%	24.5%	13.3%	30.0%	28.4%	16.2%	24.3%	21.8%	21.2%	25.3%	24.5%
Expense Ratio	63.8%	65.0%	60.9%	58.8%	52.0%	57.3%	63.1%	62.7%	57.7%	61.1%	59.9%	60.2%	63.3%
Combined Ratio	79.5%	91.2%	79.3%	83.3%	65.3%	87.3%	91.5%	78.9%	82.0%	82.9%	81.1%	85.5%	87.8%
Return on Equity (Last Twelve Months)	29.8%	29.8%	31.2%	27.0%	27.4%	19.9%	20.0%	19.7%	19.3%	19.1%	29.8%	19.9%	19.1%



(1) For additional information about this supplementary measure and its composition, refer to slide 1.2 Important Definitions.

(2) Net Gains (Losses) include Foreign Exchange Gains (Losses).

(3) Net Income Before Tax, Net Income and Comprehensive Income (Loss) exclude the effect of Interest Expense on loan payable, which are included in Section 7.1 – Corporate and Other.

# 5 – Segmented Underwriting Performance – Canada

(Unaudited)

5 - Segmented Underwriting Performance - Canada (in 000s of CAD, except otherwise noted)	2022 Q1	2021				2020				2019 Q4	2021 Annual	2020 Annual	2019 Annual
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1				
<b>5.2 - Canada - Surety</b>													
Gross Premiums Written	24,842	21,915	27,676	28,180	18,531	18,572	18,567	20,477	13,959	14,514	96,302	71,575	59,028
Change Y/Y	34.1%	18.0%	49.1%	37.6%	32.8%	28.0%	23.5%	15.5%	18.7%	42.3%	34.5%	21.3%	14.5%
Net Premiums Written	22,143	18,888	23,470	25,958	16,760	12,447	11,518	12,370	8,388	9,213	85,075	44,723	40,400
Net Premiums Earned	17,188	18,237	19,756	16,734	13,241	10,232	12,059	9,763	8,049	9,425	67,969	40,103	37,358
Fee Income	4,311	632	789	961	4,288	1,046	238	301	3,442	472	6,670	5,027	4,241
Net Underwriting Revenue	21,499	18,869	20,545	17,695	17,529	11,278	12,297	10,064	11,491	9,897	74,639	45,130	41,599
Net Underwriting Income	3,166	442	6,249	4,803	8,097	4,914	3,740	2,818	3,317	1,364	19,592	14,789	5,543
Loss Ratio: Current Accident Year	42.0%	35.3%	14.3%	20.6%	26.4%	8.5%	13.3%	17.1%	21.6%	35.2%	23.9%	14.6%	31.4%
Loss Ratio: Prior Year Development	(22.1%)	(3.9%)	(6.0%)	(6.6%)	(17.1%)	3.4%	(6.1%)	(11.2%)	(2.7%)	(9.1%)	(7.8%)	(4.2%)	(7.0%)
Loss Ratio	19.9%	31.4%	8.3%	14.0%	9.3%	11.9%	7.2%	5.9%	18.9%	26.1%	16.1%	10.4%	24.4%
<b>5.3 - Canada - Risk Solutions</b>													
Gross Premiums Written	83,929	132,341	79,732	88,531	46,128	59,432	31,323	24,515	22,447	19,565	346,732	137,717	77,838
Change Y/Y	81.9%	122.7%	154.5%	261.1%	105.5%	203.8%	100.8%	(2.9%)	28.8%	(3.2%)	151.8%	76.9%	4.3%
Net Premiums Written	35,357	43,338	41,214	36,982	30,272	40,329	30,674	15,375	17,244	15,119	151,807	103,622	52,444
Net Premiums Earned	32,940	29,163	25,670	21,863	15,544	18,120	12,718	11,300	9,558	8,768	92,238	51,696	31,193
Net Underwriting Revenue	32,971	29,226	25,699	21,930	15,557	18,120	12,718	11,300	9,558	8,768	92,412	51,696	31,198
Net Underwriting Income	6,523	1,402	3,931	3,749	2,064	572	768	2,403	1,045	974	11,144	4,788	3,131
Loss Ratio: Current Accident Year	19.2%	25.9%	19.1%	15.7%	18.7%	22.0%	25.9%	16.0%	33.8%	31.2%	20.4%	23.8%	29.8%
Loss Ratio: Prior Year Development	(9.2%)	(2.7%)	(1.4%)	0.7%	(2.6%)	4.9%	(0.2%)	(1.0%)	(14.5%)	(9.8%)	(1.5%)	(1.2%)	(8.3%)
Loss Ratio	10.0%	23.2%	17.7%	16.4%	16.1%	26.9%	25.7%	15.0%	19.3%	21.4%	18.9%	22.6%	21.5%
<b>5.3.1 Risk Solutions - Fronting Programs</b>													
Gross premiums written	55,632	85,036	46,367	40,373	15,169						186,945		
Change Y/Y	266.7%												
Net premiums written	12,996	14,602	7,943	5,426	4,408						32,379		
Net premiums earned	9,898	8,172	4,608	2,788	1,278						16,846		
Net underwriting revenue	9,898	8,172	4,608	2,788	1,278						16,846		
Net underwriting income	2,872	2,002	522	387	189						3,100		
Combined ratio	71.0%	75.5%	88.7%	86.1%	85.2%						81.6%		
<b>5.3.2 Risk Solutions - Warranty</b>													
Gross premiums written	28,297	47,305	33,365	48,158	30,959						159,787		
Change Y/Y	(8.6%)												
Net premiums written	22,361	28,736	33,271	31,556	25,864						119,428		
Net premiums earned	23,042	20,991	21,062	19,075	14,266						75,392		
Net underwriting revenue	23,073	21,054	21,091	19,133	14,279						75,566		
Net underwriting income (loss)	3,651	(600)	3,409	3,362	1,875						8,044		
Combined ratio	84.4%	101.7%	84.0%	82.7%	87.0%						89.2%		
<b>5.4 - Canada - Corporate Insurance</b>													
Gross Premiums Written	30,865	37,154	36,710	26,195	20,913	25,519	18,654	12,806	12,864	13,730	120,972	69,843	47,373
Change Y/Y	47.6%	45.6%	96.8%	104.6%	62.6%	85.9%	49.0%	18.0%	25.2%	29.0%	73.2%	47.4%	21.2%
Net Premiums Written	17,368	21,805	22,127	16,357	13,779	17,996	11,767	9,877	9,301	9,711	74,068	48,941	34,995
Net Premiums Earned	18,826	18,514	16,535	14,691	13,190	12,825	10,484	9,535	8,892	8,563	62,930	41,736	31,960
Net Underwriting Revenue	18,826	18,514	16,535	14,691	13,190	12,825	10,484	9,535	8,892	8,563	62,930	41,736	31,960
Net Underwriting Income (Loss)	4,412	3,970	2,657	355	4,391	(271)	(1,521)	1,227	421	2,226	11,373	(144)	3,591
Loss Ratio: Current Accident Year	38.9%	34.8%	38.3%	48.5%	38.8%	43.1%	49.8%	39.9%	45.7%	27.6%	39.7%	44.6%	35.4%
Loss Ratio: Prior Year Development	(17.0%)	(9.2%)	(6.8%)	0.1%	(24.6%)	5.7%	6.2%	(11.7%)	(11.1%)	(10.0%)	(9.6%)	(1.7%)	(8.1%)
Loss Ratio	21.9%	25.6%	31.5%	48.6%	14.2%	48.8%	56.0%	28.2%	34.6%	17.6%	30.1%	42.9%	27.3%

## 6 – Segmented Underwriting Performance – US (Unaudited)

6 - Segmented Underwriting Performance - US (in 000s of CAD, except otherwise noted)	2022 Q1	2021				2020				2019 Q4	2021 Annual	2020 Annual	2019 Annual
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1				
<b>6.1 - United States <sup>(1)</sup></b>													
Gross Premiums Written	341,744	293,310	260,518	220,598	224,673	210,654	171,028	144,819	120,682	95,371	999,100	647,183	263,911
Change Y/Y	52.1%	39.2%	52.3%	52.3%	86.2%	120.9%	140.3%	161.1%	188.1%	250.7%	54.4%	145.2%	391.2%
Written Reinsurance Ceded Premiums	(308,442)	(261,400)	(242,698)	(199,667)	(208,148)	(193,049)	(160,444)	(135,627)	(114,148)	(89,788)	(911,913)	(603,268)	(208,940)
Percent of Gross Premiums Written	90.3%	89.1%	93.2%	90.5%	92.6%	91.6%	93.8%	93.7%	94.6%	94.1%	91.3%	93.2%	79.2%
Net Premiums Written	33,302	31,910	17,820	20,932	16,525	17,605	10,584	9,192	6,534	5,583	87,187	43,915	13,085
Net Premiums Earned	19,394	16,834	13,485	13,731	10,620	9,891	6,954	6,114	4,067	2,924	54,670	27,026	6,165
Fee Income	13,885	11,930	10,539	11,083	9,483	8,449	6,315	5,513	4,098	3,103	43,035	24,375	6,995
Net Underwriting Revenue	33,279	28,764	24,024	24,814	20,103	18,340	13,269	11,627	8,165	6,027	97,705	51,401	13,160
Net Claims and Loss Adjustment Expenses	(12,674)	(13,820)	(9,355)	(9,122)	(7,800)	(7,508)	(5,518)	(4,379)	(2,585)	(1,780)	(40,095)	(19,990)	(3,934)
Net Expenses	(12,191)	(8,899)	(8,177)	(8,202)	(5,699)	(5,053)	(4,433)	(3,743)	(3,069)	(2,975)	(30,980)	(16,298)	(6,783)
Net Underwriting Income	8,414	6,045	6,492	7,490	6,603	5,779	3,318	3,505	2,511	1,272	26,630	15,113	2,443
Net Investment Income	1,113	1,470	1,301	1,112	1,043	1,158	1,152	885	685	896	4,926	3,880	1,627
Net (Losses) Gains <sup>(2)</sup>	(1,020)	922	902	206	354	291	622	639	44	(171)	2,384	1,596	217
Interest Expense	(32)	(10)	(11)	(8)	(9)	(12)	(10)	(9)	(9)	(10)	(38)	(40)	(41)
Net Income Before Tax	8,475	8,427	8,684	8,800	7,992	7,216	5,082	5,020	3,231	1,987	33,902	20,549	4,255
Net Income <sup>(3)</sup>	6,699	6,817	7,035	6,889	6,413	5,710	3,932	4,114	2,626	1,570	27,154	16,382	3,572
Loss Ratio	65.3%	82.1%	69.4%	66.4%	73.4%	75.9%	79.3%	71.6%	63.6%	60.9%	73.3%	74.0%	63.8%
Fronting Operational Ratio <sup>(4)</sup>	74.7%	79.0%	73.0%	69.8%	67.2%	68.5%	75.0%	69.9%	69.3%	78.9%	72.7%	70.6%	84.8%
Fronting Fees Earned	13,885	11,930	10,539	11,083	9,483	8,449	6,315	5,513	4,098	3,103	43,035	24,375	6,995
Fronting Fees Deferred <sup>(4)</sup>	3,002	2,168	1,986	708	2,797	3,114	2,791	2,389	2,470	2,110	7,659	10,764	6,336
Fronting Fees Written <sup>(4)</sup>	16,887	14,098	12,525	11,791	12,280	11,563	9,106	7,902	6,568	5,213	50,694	35,139	14,296
Cumulative Deferred Fronting Fees <sup>(5)</sup>	28,564	25,974	23,909	21,303	20,859	18,306	16,011	13,509	11,656	8,286	25,974	18,306	8,286
Fronting Fees Written to Gross Premiums Written	4.9%	4.8%	4.8%	5.3%	5.5%	5.5%	5.3%	5.5%	5.4%	5.5%	5.1%	5.4%	5.4%
Fees as Percentage of Ceded premium <sup>(4)</sup>	5.4%	5.4%	5.1%	5.9%	5.9%	6.0%	5.7%	5.8%	5.8%	5.8%	5.6%	5.8%	6.8%
Premiums to Capital <sup>(4)</sup>	6.4x	5.5x	5.0x	4.4x	5.6x	5.4x	4.4x	3.8x	4.2x	3.5x	4.7x	4.1x	2.4x
Return on Equity (Last Twelve Months) <sup>(6)</sup>	13.9%	14.0%	14.5%	14.0%	13.2%	11.7%	9.7%	9.5%	7.0%	5.0%	14.0%	11.7%	5.0%

(1) The operations of Trisura US includes the reinsurance operations of Trisura International, and excludes fronting fees earned on premiums ceded to the reinsurance operations. Refer to March 31, 2022 MD&A Section 4 Performance Review – United States.

(2) Net (Losses) Gains include Foreign Exchange Gains (Losses).

(3) The operations of Trisura US includes the reinsurance operations of Trisura International. For additional information, please refer to March 31, 2022 Condensed Interim Consolidated Financial Statements, Note 18 – Segmented Information.

(4) For additional information about this supplementary measure and its composition, refer to slide 1.2 Important Definitions.

(5) Cumulative Deferred Fronting fees exclude deferred fees on premiums ceded to reinsurance operations.

(6) Prior to Q1 2022, ROE excludes premiums ceded to the reinsurance operations.



## 7 – Segmented Performance – Corporate and Other (Unaudited)

7 - Segmented Performance - Corporate and Other (in 000s of CAD, except otherwise noted)	2022 Q1	2021				2020				2019 Q4	2021 Annual	2020 Annual	2019 Annual
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1				
<b>7.1 - Corporate and Other <sup>(1)</sup></b>													
Net Claims and Expenses – Reinsurance	(193)	(6,381)	222	112	8,685	(4,065)	(4,685)	(7,301)	(5,992)	6,335	2,638	(22,043)	(23,505)
Corporate Expenses	(724)	(283)	(167)	(440)	(389)	(240)	(184)	(326)	(359)	(327)	(1,279)	(1,109)	(2,102)
Share-based Compensation, Net of Hedging <sup>(2)</sup>	(979)	(411)	(515)	(11)	245	(180)	(2,772)	(1,715)	(517)	(1,231)	(692)	(5,184)	(2,099)
<b>Net Expenses</b>	<b>(1,896)</b>	<b>(7,075)</b>	<b>(460)</b>	<b>(339)</b>	<b>8,541</b>	<b>(4,485)</b>	<b>(7,641)</b>	<b>(9,342)</b>	<b>(6,868)</b>	<b>4,777</b>	<b>667</b>	<b>(28,336)</b>	<b>(27,706)</b>
Debt Servicing	(492)	(493)	(506)	(200)	(105)	(127)	(133)	(181)	(249)	(264)	(1,304)	(690)	(1,055)
Corporate and Other	(2,388)	(7,568)	(966)	(539)	8,436	(4,612)	(7,774)	(9,523)	(7,117)	4,513	(637)	(29,026)	(28,761)



(1) The run-off operations of Trisura International has been reclassified to Corporate and Other in Q1 2022 and the comparative information has been restated to conform with the current period presentation. For additional information, please refer to March 31, 2022 Condensed Interim Consolidated Financial Statements, Note 18 – Segmented Information.

(2) For additional information, refer to March 31, 2022 MD&A, Table 10.7.2.

## 8 – Segmented Highlights (Unaudited)

8 - Segmented Highlights (in 000s of CAD, except otherwise noted)	2022 Q1	2021				2020				2019 Q4	2021 Annual	2020 Annual	2019 Annual
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1				
<b>8.1 - Gross Premiums Written</b>													
By Business Line													
Surety	5.2%	4.5%	6.8%	7.8%	6.0%	5.9%	7.7%	10.1%	8.2%	10.1%	6.2%	7.7%	13.2%
Risk Solutions	17.4%	27.3%	19.7%	24.3%	14.9%	19.0%	13.1%	12.1%	13.2%	13.7%	22.2%	14.9%	17.3%
Corporate Insurance	6.4%	7.7%	9.1%	7.2%	6.7%	8.1%	7.8%	6.3%	7.6%	9.6%	7.7%	7.5%	10.6%
US Fronting	71.0%	60.5%	64.4%	60.7%	72.4%	67.0%	71.4%	71.5%	71.0%	66.6%	63.9%	69.9%	58.9%
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%
By Principal Operating Subsidiary													
Canada	29.0%	39.5%	35.6%	39.3%	27.6%	33.0%	28.6%	28.5%	29.0%	33.4%	36.1%	30.1%	41.1%
United States	71.0%	60.5%	64.4%	60.7%	72.4%	67.0%	71.4%	71.5%	71.0%	66.6%	63.9%	69.9%	58.9%
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%
<b>8.2 - Book Value</b>													
Trisura Canada <sup>(1)</sup>													
Shareholders' Equity	169,759	166,139	148,107	137,907	125,453	109,745	97,611	90,339	77,932	90,328	166,139	109,745	90,328
Book Value Per Share	4.12	4.03	3.60	3.35	3.05	2.67	2.38	2.20	2.21	2.56	4.03	2.67	2.56
Trisura US <sup>(1)</sup>													
Shareholders' Equity	212,972	214,818	209,037	198,584	160,414	156,360	154,602	154,133	115,730	108,525	214,819	156,360	108,525
Book Value Per Share	5.17	5.21	5.07	4.82	3.90	3.81	3.76	3.75	3.28	3.08	5.21	3.81	3.08
Corporate and Other <sup>(1,2)</sup>													
Shareholders' Equity	(25,781)	(22,168)	(7,396)	(5,866)	22,895	23,759	23,653	24,966	(6,442)	(8,524)	(22,169)	23,759	(8,524)
Book Value Per Share	(0.63)	(0.54)	(0.18)	(0.14)	0.56	0.58	0.58	0.61	(0.18)	(0.24)	(0.54)	0.58	(0.24)
Trisura Group <sup>(1)</sup>													
Shareholders' Equity	356,950	358,789	349,748	330,625	308,762	289,864	275,866	269,438	187,220	190,329	358,789	289,864	190,329
Book Value Per Share	8.66	8.70	8.49	8.03	7.51	7.06	6.72	6.56	5.31	5.40	8.70	7.06	5.40



(1) Individual segmented amounts are supplementary financial measures. The total amount is presented in the Condensed Interim Consolidated Financial Statements.  
(2) The run-off operations of Trisura International has been reclassified to Corporate and Other in Q1 2022 and the comparative information has been restated to conform with the current period presentation. For additional information, please refer to March 31, 2022 Condensed Interim Consolidated Financial Statements, Note 18 – Segmented Information.

## 9 – Financial Position (Unaudited)

9 - Financial Position (in 000s of CAD, except otherwise noted)	2022 Q1	2021				2020				2019	2021	2020	2019
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>9.1 - Statements of Financial Position</b>													
<b>Assets</b>													
Cash and Cash Equivalents	304,464	341,319	245,332	172,817	129,649	136,519	124,875	99,165	84,352	85,905	341,319	136,519	85,905
Investments	603,945	641,140	618,670	611,279	524,393	503,684	484,700	465,680	394,484	392,617	641,140	503,684	392,617
Premiums and Accounts Receivable, and Other Assets	308,148	311,629	286,956	249,315	211,078	178,883	154,581	136,076	124,661	86,669	311,629	178,883	86,669
Recoverable From Reinsurers	1,441,065	1,375,354	1,128,618	903,086	784,381	676,972	567,361	465,215	394,224	293,068	1,375,354	676,972	293,068
Deferred Acquisition Costs	321,811	304,580	271,815	241,507	215,880	188,190	163,719	139,873	124,861	104,197	304,580	188,190	104,197
Capital Assets and Intangible Assets	20,012	17,109	17,577	17,766	14,536	13,907	13,933	13,872	14,507	14,477	17,109	13,907	14,477
Deferred Tax Assets	12,088	9,223	6,645	7,690	6,769	8,577	8,347	7,732	5,975	1,460	9,223	8,577	1,460
<b>Total Assets</b>	<b>3,011,533</b>	<b>3,000,354</b>	<b>2,575,613</b>	<b>2,203,460</b>	<b>1,886,686</b>	<b>1,706,732</b>	<b>1,517,516</b>	<b>1,327,613</b>	<b>1,143,064</b>	<b>978,393</b>	<b>3,000,354</b>	<b>1,706,732</b>	<b>978,393</b>
<b>Liabilities</b>													
Accounts Payable, Accrued and Other Liabilities	91,528	216,633	70,206	73,171	49,697	57,343	48,924	44,337	37,035	40,916	216,633	57,343	40,916
Reinsurance Premiums Payable	365,733	335,673	308,667	232,347	180,858	151,707	144,691	109,852	103,517	80,186	335,673	151,707	80,186
Unearned Premiums	1,032,979	965,245	849,311	744,767	668,417	592,711	510,200	445,980	401,642	328,091	965,245	592,711	328,091
Unearned Reinsurance Commissions	167,754	152,003	133,647	116,715	106,675	100,281	91,859	80,446	68,463	51,291	152,003	100,281	51,291
Unpaid Claims and Loss Adjustment Expenses	921,589	897,011	789,034	631,406	545,307	487,271	417,107	348,066	311,483	257,880	897,011	487,271	257,880
Debt Outstanding	75,000	75,000	75,000	74,429	26,970	27,555	28,869	29,494	33,704	29,700	75,000	27,555	29,700
<b>Total Liabilities</b>	<b>2,654,583</b>	<b>2,641,565</b>	<b>2,225,865</b>	<b>1,872,835</b>	<b>1,577,924</b>	<b>1,416,868</b>	<b>1,241,650</b>	<b>1,058,175</b>	<b>955,844</b>	<b>788,064</b>	<b>2,641,565</b>	<b>1,416,868</b>	<b>788,064</b>
<b>Shareholders' Equity</b>													
Common Shares	283,480	285,035	284,751	284,876	284,174	285,731	285,731	285,731	219,251	219,251	285,035	285,731	219,251
Contributed Surplus	3,217	3,497	2,862	2,144	1,707	1,332	1,083	1,028	705	815	3,497	1,332	815
Retained Earnings (Deficit)	87,742	66,692	56,397	40,340	23,451	4,133	(6,816)	(13,351)	(19,938)	(28,309)	66,692	4,133	(28,309)
Accumulated Other Comprehensive (Loss) Income	(17,489)	3,565	5,738	3,265	(570)	(1,332)	(4,132)	(3,970)	(12,798)	(1,428)	3,565	(1,332)	(1,428)
<b>Total Shareholders' Equity</b>	<b>356,950</b>	<b>358,789</b>	<b>349,748</b>	<b>330,625</b>	<b>308,762</b>	<b>289,864</b>	<b>275,866</b>	<b>269,438</b>	<b>187,220</b>	<b>190,329</b>	<b>358,789</b>	<b>289,864</b>	<b>190,329</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>3,011,533</b>	<b>3,000,354</b>	<b>2,575,613</b>	<b>2,203,460</b>	<b>1,886,686</b>	<b>1,706,732</b>	<b>1,517,516</b>	<b>1,327,613</b>	<b>1,143,064</b>	<b>978,393</b>	<b>3,000,354</b>	<b>1,706,732</b>	<b>978,393</b>
<b>9.2 - Capital Ratios</b>													
Minimum Capital Test (MCT) - Canada	231%	229%	216%	223%	254%	249%	249%	255%	233%	258%	229%	249%	258%
Regulator Supervisory Minimum Level <sup>(1)</sup>	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%
Debt-to-Capital	17.4%	17.3%	17.7%	18.4%	8.0%	8.7%	9.5%	9.9%	15.3%	13.5%	17.3%	8.7%	13.5%
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%



(1) This target is in accordance with OSFI's Guideline A-4, Regulatory Capital and Internal Capital Targets.

# 10 – Investment Portfolio

(Unaudited)

10 - Investment Portfolio	2022	2021				2020				2019	2021	2020	2019
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>10.1 - Total Portfolio</b>													
By Asset Class													
Cash and Cash Equivalents <sup>(1)</sup>	3.9%	6.8%	5.6%	4.0%	4.9%	8.5%	6.6%	7.1%	6.3%	6.7%	6.8%	8.5%	6.7%
Fixed Income Securities	61.0%	62.3%	62.4%	62.8%	69.6%	68.6%	71.6%	72.4%	75.9%	70.8%	62.3%	68.6%	70.8%
Alternatives	3.7%	2.1%	2.1%	1.8%	1.6%	1.5%	1.2%	1.2%	1.7%	1.0%	2.1%	1.5%	1.0%
Preferred Shares	16.7%	14.8%	14.8%	14.6%	12.6%	10.7%	11.3%	10.5%	8.1%	9.3%	14.8%	10.7%	9.3%
Common Shares	12.6%	11.8%	12.9%	13.1%	9.7%	7.5%	5.9%	5.7%	5.8%	9.4%	11.8%	7.5%	9.4%
Other	2.1%	2.2%	2.2%	3.7%	1.6%	3.2%	3.4%	3.1%	2.2%	2.8%	2.2%	3.2%	2.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
By Legal Entity													
Trisura Canada	60.7%	51.3%	46.9%	46.0%	47.5%	44.5%	42.0%	39.7%	44.3%	50.1%	51.3%	44.5%	50.1%
Trisura US	31.2%	30.1%	31.3%	31.4%	30.7%	29.5%	30.2%	32.0%	28.8%	26.0%	30.1%	29.5%	26.0%
Corporate and Other	8.1%	18.6%	21.8%	22.6%	21.8%	26.0%	27.8%	28.3%	26.9%	23.9%	18.6%	26.0%	23.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
By Industry <sup>(2)</sup>													
Government	10.4%	16.8%	16.3%	15.8%	18.1%	19.5%	20.4%	22.1%	32.0%	31.1%	16.8%	19.5%	31.1%
Financial	30.5%	28.3%	28.2%	29.4%	29.4%	29.0%	29.9%	27.7%	26.7%	27.9%	28.3%	29.0%	27.9%
Real Estate	8.5%	7.6%	7.7%	6.9%	6.2%	5.1%	4.7%	4.0%	3.3%	4.4%	7.6%	5.1%	4.4%
Industrial	10.4%	13.4%	13.1%	13.4%	15.1%	15.0%	14.2%	15.7%	11.4%	9.4%	13.4%	15.0%	9.4%
Automotive	4.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Consumer Discretionary	3.2%	3.6%	3.9%	4.7%	4.8%	5.3%	5.6%	5.0%	5.5%	4.8%	3.6%	5.3%	4.8%
Consumer Staples	4.3%	4.7%	5.3%	4.2%	3.5%	3.9%	3.9%	3.7%	1.9%	1.7%	4.7%	3.9%	1.7%
Energy	8.0%	6.1%	6.1%	6.1%	5.1%	5.7%	5.3%	6.9%	5.8%	7.2%	5.7%	5.7%	7.2%
Healthcare	0.2%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%
Retail	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.9%	0.9%	0.0%	0.0%	0.9%
Power & Pipelines	4.0%	4.2%	4.5%	5.3%	5.8%	5.4%	5.0%	3.3%	2.7%	3.6%	4.2%	5.4%	3.6%
Telecom Services	7.6%	7.1%	7.6%	8.3%	7.0%	6.3%	5.7%	6.4%	4.1%	3.0%	7.1%	6.3%	3.0%
Utility	4.4%	4.3%	4.0%	3.9%	3.1%	2.8%	2.6%	1.6%	1.4%	1.8%	4.3%	2.8%	1.8%
Other	4.1%	3.8%	3.2%	1.9%	1.9%	2.0%	2.7%	3.6%	4.3%	4.2%	3.8%	2.0%	4.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>10.2 - Fixed Income Credit Quality <sup>(3)</sup></b>													
Fixed Income													
AAA	10.5%	11.3%	10.3%	9.9%	10.1%	10.8%	10.6%	9.8%	14.7%	14.4%	11.3%	10.8%	14.4%
AA	13.0%	18.2%	19.2%	20.7%	21.8%	22.2%	21.5%	24.9%	27.7%	30.2%	18.2%	22.2%	30.2%
A	28.6%	27.7%	27.2%	25.4%	25.3%	26.4%	28.0%	28.4%	28.3%	31.2%	27.7%	26.4%	31.2%
BBB	33.9%	29.5%	28.8%	30.2%	31.3%	31.2%	29.9%	26.4%	20.6%	18.7%	29.5%	31.2%	18.7%
BB and Lower	14.0%	13.3%	14.5%	13.8%	11.5%	9.4%	10.0%	10.5%	8.7%	5.5%	13.3%	9.4%	5.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>10.3 - Fixed Income Maturity Schedule <sup>(4)</sup></b>													
Fixed Income													
< 1 Year	6.4%	7.7%	5.6%	5.7%	7.7%	10.1%	12.1%	9.8%	11.6%	8.4%	7.7%	10.1%	8.4%
1 - 3 Years	31.1%	26.7%	27.7%	24.3%	22.9%	22.6%	20.9%	26.4%	33.9%	38.6%	26.7%	22.6%	38.6%
3 - 5 Years	29.8%	23.9%	25.7%	26.3%	31.1%	28.0%	27.7%	30.8%	23.0%	23.3%	23.9%	28.0%	23.3%
5 - 10 Years	27.4%	22.6%	20.0%	21.6%	15.4%	12.8%	12.8%	7.9%	5.5%	5.1%	22.6%	12.8%	5.1%
Over 10 Years	5.3%	19.1%	21.0%	22.1%	22.9%	26.5%	26.5%	25.1%	26.0%	24.6%	19.1%	26.5%	24.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>



(1) Cash and Cash Equivalents excludes Operating Cash. Refer to slide 1.2 Important Definitions for details.  
(2) This is a supplementary financial measure. Composition: balance for each industry, divided by total balance for investments.  
(3) This is a supplementary financial measure. Composition: balance for each credit rating, divided by total balance for fixed income investments.  
(4) This is a supplementary financial measure. Composition: balance for each term, divided by total balance for fixed income investments.

# 11 – Historical Prior Years Claims Development

(Unaudited)

11 - Historical Prior Years Claims Development (in 000s of CAD, except otherwise noted)	2022 Q1	2021				2020				2019 Q4	2021 Annual	2020 Annual	2019 Annual
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1				
<b>11.1 - Historical Prior Years Claims Development</b>													
Canada													
Surety	(3,791)	(706)	(1,195)	(1,112)	(2,269)	352	(738)	(1,089)	(217)	(861)	(5,282)	(1,692)	(2,604)
Risk Solutions	(3,027)	(779)	(366)	157	(412)	891	(20)	(113)	(1,390)	(286)	(1,400)	(632)	(1,656)
Corporate Insurance	(3,198)	(1,712)	(1,121)	17	(3,246)	732	655	(1,116)	(983)	(853)	(6,062)	(712)	(3,688)
<b>Total</b>	<b>(10,016)</b>	<b>(3,197)</b>	<b>(2,682)</b>	<b>(938)</b>	<b>(5,927)</b>	<b>1,975</b>	<b>(103)</b>	<b>(2,318)</b>	<b>(2,590)</b>	<b>(2,000)</b>	<b>(12,744)</b>	<b>(3,036)</b>	<b>(7,948)</b>
Annualized (Favourable) Unfavourable Development (as a % of Reserves at Previous Year End)	(49.8%)	(21.2%)	(17.8%)	(6.2%)	(39.3%)	14.2%	(0.7%)	(16.6%)	(18.6%)	(15.3%)	(21.1%)	(5.5%)	(15.2%)