Trisura Group Ltd.

Management's Discussion and Analysis

For the quarter ended March 31, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our Management's Discussion and Analysis ("MD&A") is provided to enable a reader to assess the results of operations and financial condition of Trisura Group Ltd. for the three months ended March 31, 2020. This MD&A should be read in conjunction with our unaudited Condensed Interim Consolidated Financial Statements for the quarter ended March 31, 2020 and the audited Consolidated Financial Statements for the year ended December 31, 2019.

Unless the context indicates otherwise, references in this MD&A to the "Company" refer to Trisura Group Ltd. and references to "us," "we" or "our" refer to the Company and its subsidiaries and consolidated entities.

The Company's Consolidated Financial Statements are in Canadian dollars and are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. In this MD&A, all references to "$" are to Canadian dollars unless otherwise specified or the context otherwise requires.

This MD&A is dated May 6, 2020. Additional information is available on SEDAR at www.sedar.com.

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SECTION 1 - OVERVIEW

OUR BUSINESS

Our Company is a leading international specialty insurance provider operating in the Surety, Risk Solutions, Corporate Insurance, Fronting and Reinsurance niche segments of the market. Our operating subsidiaries include a Canadian specialty insurance company, a US specialty insurance company and an international reinsurance company. Our Canadian specialty insurance subsidiary started writing business in 2006 and has a strong underwriting track record over its 14 years of operation. Our US specialty insurance company has participated as a hybrid fronting entity in the non-admitted markets since early 2018 and is licensed as an excess and surplus lines insurer in Oklahoma with the ability to write business across 50 states. Our US specialty insurance company can also write business on an admitted basis in certain states. Our international reinsurance business has been in operation in Barbados for more than 18 years and although we ceased writing third party reinsurance business in 2008, we have commenced writing new business in support of our US subsidiary.

Our Company has an experienced management team, strong partnerships with brokers, program administrators and reinsurers, and a specialized underwriting focus. We plan to grow by building our business in the US and through expansion of our Canadian business both organically and through strategic acquisitions. We believe our Company can capitalize on favourable market conditions through our multi-line and multi-jurisdictional platform.

In 2019, the Company closed its acquisition of 21st Century Preferred Insurance Company and completed its re-domestication from Pennsylvania to Oklahoma. In Q1 we have continued to expand our admitted licenses, which included 14 states as at March 31, 2020, and are in the process of applying for licenses in the remaining states.

ORGANIZATIONAL STRUCTURE & REGULATORY FRAMEWORK

The Company was incorporated under the *Business Corporations Act* (Ontario) ("OCA") in January 2017. We have three principal regulated wholly owned insurance subsidiaries:

(i) Trisura Guarantee Insurance Company ("Trisura Canada") is our Canadian specialty insurance company. Trisura Canada is federally incorporated in Canada, is licensed in all provinces and territories of Canada and is subject to both prudential regulation by the Office of the Superintendent of Financial Institutions ("OSFI") and market conduct regulation by each of the insurance regulatory authorities of the provinces and territories in which it conducts business.

(ii) Trisura Specialty Insurance Company ("Trisura US") is our US specialty insurance company. Trisura US was incorporated in 2017 and is licensed by the Oklahoma Insurance Department as a domestic surplus line insurer and can write business as a non-admitted surplus line insurer in all states within the United States, as well as write business on an admitted basis in 14 states.

(iii) Trisura International Insurance Ltd. ("Trisura International") is our international reinsurance company for third party risks. Trisura International is incorporated in Barbados, is licensed to write international reinsurance business and is regulated by the Financial Services Commission ("FSC") in Barbados. A wholly owned subsidiary of Trisura International was established in Barbados, to act as a reinsurer of our on-shore companies and commenced writing business in Q4 2019.

SECTION 2 – FINANCIAL HIGHLIGHTS IN Q1 2020

- ✓ $8.4 million in net income, demonstrating substantial improvements over Q1 and Q4 2019, driven by stable results in Canada, accelerating profitability in the US, and the introduction of a tax loss utilization strategy.
- ✓ Diluted EPS of $0.94 in Q1 2020 compared to $0.37 in Q1 2019.
- ✓ LTM ROE of 6.8% compared to 7.2% in Q1 2019, is strong, and includes the impact of negative results in our reinsurance business in 2019 and dilution from our equity raise in September 2019.
    - Quarterly annualized ROE was 12.6% when adjusting for certain one time items recognized in Q1 2020.
- ✓ Continued strong performance of our operations in Canada and the US.
    - Canada:
        - GPW and NPE growth of 24.8% and 24.2% respectively in Q1 2020.
        - Q1 combined ratio of 82.0%, alongside strong investment income generated LTM ROE of 19.3%.
    - United States:
        - Continued growth in GPW reaching $120.7 million in Q1 2020, a $25.3 million increase over Q4 2019.
        - Net income of $2.6 million and LTM ROE of 7.0% demonstrates continued scaling and potential of the fronting model.
        - Fronting operational ratio of 69.1% in Q1 is materially improved versus the corresponding period in 2019 reflecting growth in NPE and fronting fees as the business builds scale.
- ✓ Strong capital positions across the Company including an MCT ratio of 233% in our Canadian operations, sufficient capital in our US operations to support our AM Best A- Rating (VII size category) and appropriate capital in our international reinsurer.
- ✓ Increased our revolving credit facility capacity to $50.0 million, at consistent pricing with the ability to draw proceeds in Canadian or US dollars.
- ✓ Debt-to-capital ratio of 15.3% at Q1 2020 and below our long-term target of 20.0%.

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

COVID-19 Update

On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 to be a global pandemic. We are closely monitoring developments related to COVID-19, including the existing and potential impact on the economy and global financial markets. Due to the speed with which the situation is developing and the uncertainty of its magnitude, outcome and duration, the longer term impact of the COVID-19 pandemic on our Company, our insurance business or our financial results, if any, is difficult to predict. See Section 7 – Risk Management.

SECTION 3 – FINANCIAL REVIEW

INCOME STATEMENT ANALYSIS

	Q1 2020	Q1 2019 (1)	$ variance	% variance
Gross premiums written	169,952	81,383	88,569	108.8%
Net premiums written	41,500	28,410	13,090	46.1%
Net premiums earned	30,567	22,093	8,474	38.4%
Fee income	7,541	4,349	3,192	73.4%
Total underwriting revenue	38,108	26,442	11,666	44.1%
Net claims and loss adjustment expenses	(14,186)	(14,894)	708	(4.8%)
Net commissions	(11,233)	(8,518)	(2,715)	31.9%
Operating expenses and premium taxes	(12,085)	(11,290)	(795)	7.0%
Total claims and expenses	(37,504)	(34,702)	(2,802)	8.1%
Net underwriting income (loss)	604	(8,260)	8,864	nm
Net investment income	8,534	4,313	4,221	97.9%
Settlement from structured insurance assets	-	8,077	(8,077)	n/a
Net (losses) gains	(2,054)	655	(2,709)	(413.6%)
Interest expense	(400)	(345)	(55)	15.9%
Income before income taxes	6,684	4,440	2,244	50.5%
Income tax benefit (expense)	1,687	(1,923)	3,610	nm
Net income	8,371	2,517	5,854	232.6%
Other comprehensive (loss) income	(11,370)	2,658	(14,028)	(527.7%)
Comprehensive (loss) income	(2,999)	5,175	(8,174)	(157.9%)
Earnings per common share - basic - in dollars	0.95	0.38	0.57	150.0%
Earnings per common share - diluted - in dollars	0.94	0.37	0.57	154.9%
Book value per share - in dollars	21.23	20.41	0.82	4.0%
LTM ROE	6.8%	7.2%	n/a	(0.4pts)

(1) Certain Net investment income balances from March 31, 2019 have been reclassified to Net (losses) gains to conform with the December 31, 2019 annual financial statement presentation .

Premium Revenue and Fee Income

Premium growth continued in Q1 2020 with a 108.8% increase over Q1 2019 in GPW driven by continued acceleration in the US. NPW growth of 46.1% was also significant, but lower than growth in GPW due to the high percentage of business ceded to reinsurers from our US fronting business. NPE grew by 38.4% with contributions coming from both Canadian and US operations. The increase in fee income was driven by fronting fees from the US, supported by consistent fee income in Canada.

Net Claims

Net claims in Q1 2020 were slightly lower than the comparable period due to a relatively lower increase in our life annuity reserves than Q1 2019, arising from declined in European interest rates. Importantly, in each of Q1 2020 and Q1 2019 a significant portion of these reserve increases are offset by investment income (see Net Investment Income). With the exception of the impact of the life annuity reserves, net claims expense grew in Q1 2020 in line with growth of the business.

Operating Expenses and Premium Taxes

Operating expenses and premium taxes increased by 7.0% in Q1 2020, which was far lower than premium growth rates as we continue to focus on gaining operating leverage in our US and Canadian operations.

Net Underwriting Income (Loss)

Reserve increases from our life annuity policies negatively impacted underwriting income in Q1 2020, although they are substantially offset by investment income. For a discussion on underwriting income in Canada and the US see Section 4 – Performance.

Net Investment Income

See Section 5 – Investment Performance Review.

Other Comprehensive (Loss) Income

See Section 5 – Investment Performance Review.

Income Tax Benefit (Expense)

Income tax is currently in a recovery position as a result of the recognition of a Deferred tax asset related to previously unrecognized tax losses incurred in prior years. For additional information see Note 18 of the Condensed Interim Consolidated Financial Statements.

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

Net Income

Net income for the quarter was higher than prior year primarily as a result of recognition of prior year tax losses. However, maturation of the US platform, stable results in Canada and improved asset liability matching in the reinsurance business contributed to improvements in income even after adjusting for the tax loss utilization.

EPS, BVPS and ROE

Quarterly EPS of $0.95 in Q1 2020 compared to $0.38 in Q1 2019 improved as a result of the recognition of prior year tax losses, stronger contribution from fronting in the US and mitigated by an increase in the number of shares outstanding. BVPS of $21.23 was a decline of 1.6% over Q4 2019. The decline was the result of unrealized losses on the investment portfolio, mitigated by underwriting income and foreign exchange gains as a result of a strengthening USD.

BALANCE SHEET ANALYSIS

As at	March 31, 2020	December 31, 2019	$ variance
Cash and cash equivalents, and short-term securities	84,352	85,905	(1,553)
Investments	394,484	392,617	1,867
Premiums and accounts receivable, and other assets	124,661	86,669	37,992
Recoverable from reinsurers	394,224	293,068	101,156
Deferred acquisition costs	124,861	104,197	20,664
Capital assets and intangible assets	14,507	14,477	30
Deferred tax assets	5,975	1,460	4,515
Total assets	1,143,064	978,393	164,671
Accounts payable, accrued and other liabilities	37,035	40,916	(3,881)
Reinsurance premiums payable	103,517	80,186	23,331
Unearned premiums	401,642	328,091	73,551
Unearned reinsurance commissions	68,463	51,291	17,172
Unpaid claims and loss adjustment expenses	311,483	257,880	53,603
Loan payable	33,704	29,700	4,004
Total liabilities	955,844	788,064	167,780
Shareholders' equity	187,220	190,329	(3,109)
Total liabilities and shareholders' equity	1,143,064	978,393	164,671

Total assets at March 31, 2020 were $164.7 million higher than at December 31, 2019 as a result of growth across our Specialty P&C businesses. The growth in the US has led to increases across a number of assets categories, particularly Recoverables from reinsurers which has grown alongside growth in premium and ceded premium. The nature of the fronted operations of the US business generate significant Recoverables from reinsurers, which increase alongside an increase in Unearned premiums and Unpaid claims and loss adjustment expenses.

Deferred tax assets increased as a result of the recognition of the deferred tax asset associated with previously unrecognized tax losses (see Note 18 of the Condensed Interim Consolidated Financial Statements).

The main drivers of liability increases were Unearned premiums, and Unpaid claims and loss adjustment expenses primarily as a result of business growth in the US. These increases are partially offset by an increase in Recoverable from reinsurers.

SHARE CAPITAL

Our authorized share capital consists of: (i) an unlimited number of common shares; (ii) an unlimited number of non-voting shares; and (iii) an unlimited number of preference shares (issuable in series).

In Q3 2019, the Company completed a $55.7 million equity raise, to support growth in the US, as well as to further improve asset liability matching at Trisura International. The Company issued an additional 2,197,939 shares.

As at March 31, 2020, 8,819,619 common shares were issued and outstanding.

LIQUIDITY

Liquidity sources immediately available to the Company include: (i) cash and cash equivalents, and short-term securities; (ii) our portfolio of highly rated, highly liquid investments (iii) cash flow from operating activities which include receipt of net premiums, fee income and investment income and; (iv) bank loan facilities including our revolving credit facility (see Note 12 to the Condensed Interim Consolidated Financial Statements). These funds are used primarily to pay claims and operating expenses, service the Company's credit facility and purchase investments to support claims reserves and capital requirements.

CAPITAL

The MCT ratio of Trisura Canada was 233% at March 31, 2020 (258% as at December 31, 2019), which comfortably exceeds the 150% regulatory requirements prescribed by OSFI.

Trisura US's capital and surplus of $81.3 million USD as at March 31, 2020 ($83.3 million USD as at December 31, 2019) was in excess of the various Risk Based Capital requirements of the states in which it is licensed.

Trisura International's capital of $13.0 million USD as at March 31, 2020 ($14.2 million USD as at December 31, 2019) was sufficient to meet the FSC's regulatory capital requirement.

We had a debt-to-capital ratio of 15.3% as at March 31, 2020 (13.5% as at December 31, 2019), below our long-term target debt-to-capital ratio of 20.0% as a result of the equity raise and growth in book value from earnings.

The Company is well-capitalized and we expect to have sufficient capital to meet our regulatory capital requirements, fund our operations and support our current business plans.

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

SECTION 4 – PERFORMANCE REVIEW

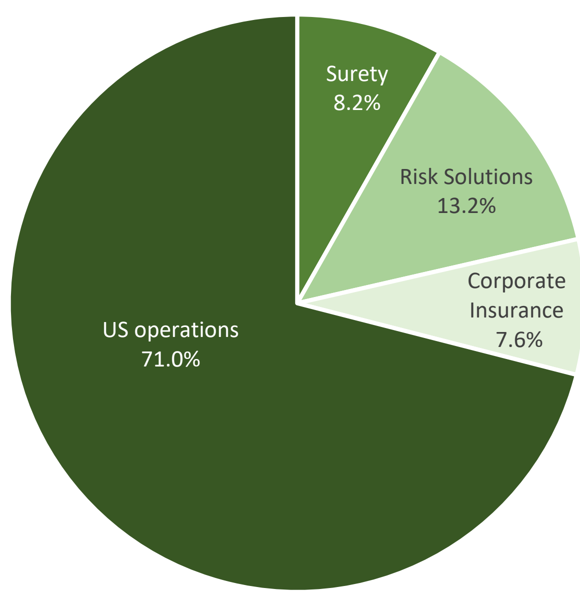
SPECIALTY P&C

Our Specialty P&C business consists of our Surety, Risk Solutions, and Corporate Insurance business lines which we write in Canada and a broad range of surplus lines in the United States written through a fronting model.

The tables and charts below provide a segmentation of our Specialty P&C GPW and NPW for the first quarter of 2020. Our US operation produced over 70.0% of total GPW in Q1 having commenced writing business in Q1 2018. Premium growth was also supported by strong momentum in Canada across all lines.

GPW	Q1 2020	% growth over prior year	Q1 2019
Surety	13,959	18.7%	11,763
Risk Solutions	22,447	28.8%	17,434
Corporate Insurance	12,864	25.2%	10,271
US operations	120,682	188.1%	41,886
Total GPW	169,952	108.9%	81,354

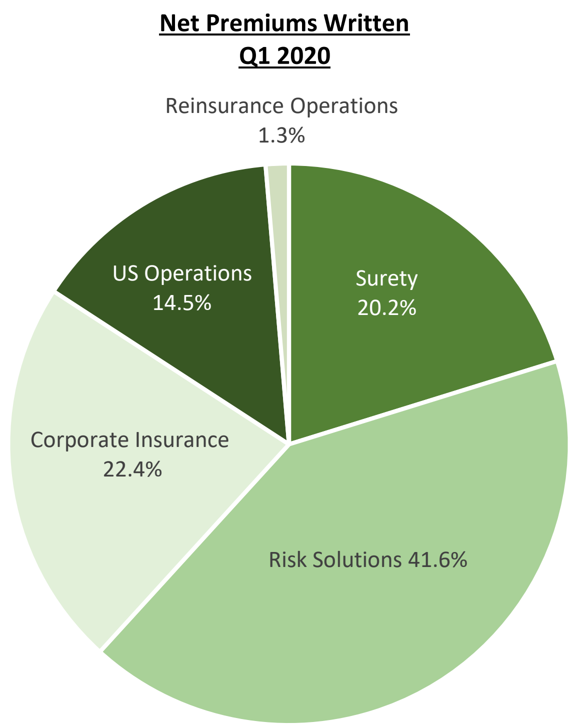
Gross Premiums Written
Q1 2020



(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

Total NPW grew by 46.2% in Q1 2020 with growth led by the US and Risk Solutions.

NPW	Q1 2020	% growth over prior year	Q1 2019
Surety	8,388	2.8%	8,156
Risk Solutions	17,244	65.1%	10,447
Corporate Insurance	9,301	13.7%	8,180
US Operations	6,014	276.3%	1,598
Reinsurance Operations	553	n/a	-
Total NPW	41,500	46.2%	28,381



(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

CANADA

The table below presents financial highlights for our Canadian operations.

	Q1 2020	Q1 2019	$ variance	% variance
Gross premiums written	49,270	39,468	9,802	24.8%
Net premiums written	34,933	26,783	8,150	30.4%
Net premiums earned	26,500	21,343	5,157	24.2%
Fee income	3,442	3,384	58	1.7%
Net underwriting revenue	29,942	24,727	5,215	21.1%
Net underwriting income	4,784	3,512	1,272	36.2%
Net investment income	2,313	1,805	508	28.1%
Net income	4,186	4,455	(269)	(6.1%)
Comprehensive (loss) income	(12,396)	7,508	(19,904)	(265.1%)
Loss ratio: current accident year	34.1%	32.9%		1.2pts
Loss ratio: prior years' development	(9.8%)	(10.8%)		1.0pts
Loss ratio	24.3%	22.1%		2.2pts
Expense ratio	57.7%	61.4%		(3.7pts)
Combined ratio	82.0%	83.5%		(1.5pts)
LTM ROE	19.3%	21.3%		(2.0pts)

In Q1 2020 GPW growth was supported by all business lines, driven by strong retention and a hardening insurance market with improved pricing. In particular Corporate Insurance and Risk Solutions observed outsized growth. Similarly, NPE growth was a result of growth across all lines, with particular strength in Risk Solutions discussed below. Fee income, arising mainly in the first quarter each year from Surety accounts, was comparable to prior year.

The combined ratio improved to 82.0% in Q1 2020 versus Q1 2019, as a result of an improved expense ratio due to steady compensation costs and improved operational efficiency which more than offset the slightly higher loss ratio.

Net underwriting income in Q1 2020 improved over the prior year's quarter as a result of growth in Surety and Risk Solutions. The combination of a lower combined ratio as well as growth in the business, resulted in higher net underwriting income in Q1 2020 versus Q1 2019 by $1.3 million or 36.2%.

Investment income improved in the quarter versus Q1 2019, a result of higher interest and dividend income. See Section 5 – Investment Performance Review for further discussion.

Improved operating results offset certain impairments and foreign exchange losses in the investment portfolio which resulted in comparable net income in Q1 2020 versus Q1 2019.

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

Surety

The main products offered by our Surety business line are:

- ✓ Contract surety bonds, such as performance and labour and material payment bonds, primarily for the construction industry;
- ✓ Commercial surety bonds, such as license and permit, tax and excise, and fiduciary bonds, which are issued on behalf of commercial enterprises and professionals to governments, regulatory bodies or courts to guarantee compliance with legal or fiduciary obligations; and
- ✓ Developer surety bonds, comprising mainly bonds to secure real estate developers' legislated deposit and warranty obligations on residential projects.

In Q1, Surety accounted for 8.2% and 20.2% of our overall GPW and NPW, respectively.

	Q1 2020	Q1 2019	$ variance	% variance
Gross premiums written	13,959	11,763	2,196	18.7%
Net premiums written	8,388	8,156	232	2.8%
Net premiums earned	8,050	7,194	856	11.9%
Fee income	3,442	3,384	58	1.7%
Net underwriting revenue	11,492	10,578	914	8.6%
Net underwriting income	3,318	2,544	774	30.4%
Loss ratio: current accident year	21.6%	23.1%		(1.5pts)
Loss ratio: prior years' development	(2.7%)	(6.2%)		3.5pts
Loss ratio	18.9%	16.9%		2.0pts

Q1 Surety GPW experienced growth of 18.7% following strong growth in Q4 of 2019. This was driven by Contract Surety in Toronto, as well as Commercial and Developer Surety. Growth can be attributed to certain large bonds issued for existing accounts, as well as an increase in bonds issued for new accounts. The slower growth of NPE for Q1 2020 of 11.9% is partially related to the impact of larger bonds where proportionately more premium is ceded to reinsurers. Fee income for Q1 grew modestly at 1.7%.

For Q1 2020 Surety experienced a slightly higher claims ratio than Q1 2019, some of which was related to reserve increases on existing claims in Alberta.

Net underwriting income was $3.3 million in Q1 2020 which represented growth of 30.4% over Q1 2019, was impacted by growth of NPE and improved operating leverage.

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

Risk Solutions

Risk Solutions includes specialty insurance contracts which are structured, in some cases through fronting arrangements, to meet the specific requirements of program administrators, managing general agents, captive insurance companies, affinity groups and reinsurers. Our Risk Solutions business line consists primarily of warranty programs.

In 2018, the Company incorporated Trisura Warranty Services Inc. ("Trisura Warranty"), and in Q1 2019 purchased an existing book of warranty contracts from a third party, which Trisura Warranty will continue to administer. Trisura Warranty has begun to sell warranty products which will serve as a complimentary business to the insurance products sold through Trisura Canada. Financial results of Trisura Warranty are currently not material and are grouped with the Canadian Specialty P&C results, as part of Risk Solutions for the purpose of the MD&A.

In Q1 2020, Risk Solutions accounted for 13.2% and 41.6% of our overall GPW and NPW, respectively.

	Q1 2020	Q1 2019	$ variance	% variance
Gross premiums written	22,447	17,434	5,013	28.8%
Net premiums written	17,244	10,447	6,797	65.1%
Net premiums earned	9,558	6,670	2,888	43.3%
Net underwriting revenue	9,558	6,670	2,888	43.3%
Net underwriting income	1,045	462	583	126.2%
Loss ratio: current accident year	33.8%	31.9%		1.9pts
Loss ratio: prior years' development	(14.5%)	(10.9%)		(3.6pts)
Loss ratio	19.3%	21.0%		(1.7pts)

Risk solutions GPW and NPW has grown in Q1 2020 primarily due to the addition of new programs, as well as growth of existing programs. Growth in NPE has benefitted from new programs but also from maturation of the book of business which has resulted in an increase earned premiums from programs written in prior years.

In Q1 2020 the loss ratio decreased slightly compared to the same quarter in the prior year although the performance of individual programs continue to be in line with expectations. Net underwriting income in the quarter was $1.0 million, an increase of $0.6 million over the same quarter in 2019. This is consistent with our expectation for earned premium in the quarter, related to longer term policies written in prior years where the earnings have been deferred.

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

Corporate Insurance

The main products offered by our Corporate Insurance business line are D&O insurance for public, private and non-profit enterprises, E&O liability insurance for both enterprises and professionals, commercial package insurance for both enterprises and professionals and fidelity insurance for both commercial and financial institutions.

In Q1 2020 Corporate Insurance represented 7.6% and 22.4% of our overall GPW and NPW respectively.

	Q1 2020	Q1 2019	$ variance	% variance
Gross premiums written	12,864	10,271	2,593	25.2%
Net premiums written	9,301	8,180	1,121	13.7%
Net premiums earned	8,892	7,479	1,413	18.9%
Net underwriting revenue	8,892	7,479	1,413	18.9%
Net underwriting income	421	506	(85)	(16.8%)
Loss ratio: current accident year	45.7%	43.3%		2.4pts
Loss ratio: prior years' development	(11.1%)	(15.2%)		4.1pts
Loss ratio	34.6%	28.1%		6.5pts

GPW, NPW and NPE grew strongly in Q1 2020. This was primarily due to new business growth, stable policy retention as well as the addition of business from partnerships with certain MGAs, where the Company ceded a larger portion of the business to reinsurers. The higher NPE growth of 18.9% reflected the strong growth in written premiums during 2019.

In the quarter, the loss ratio increased compared to 2019 due to less favourable PYD and higher claims in the current accident year. The increased claims experience was partially offset by improved operating leverage.

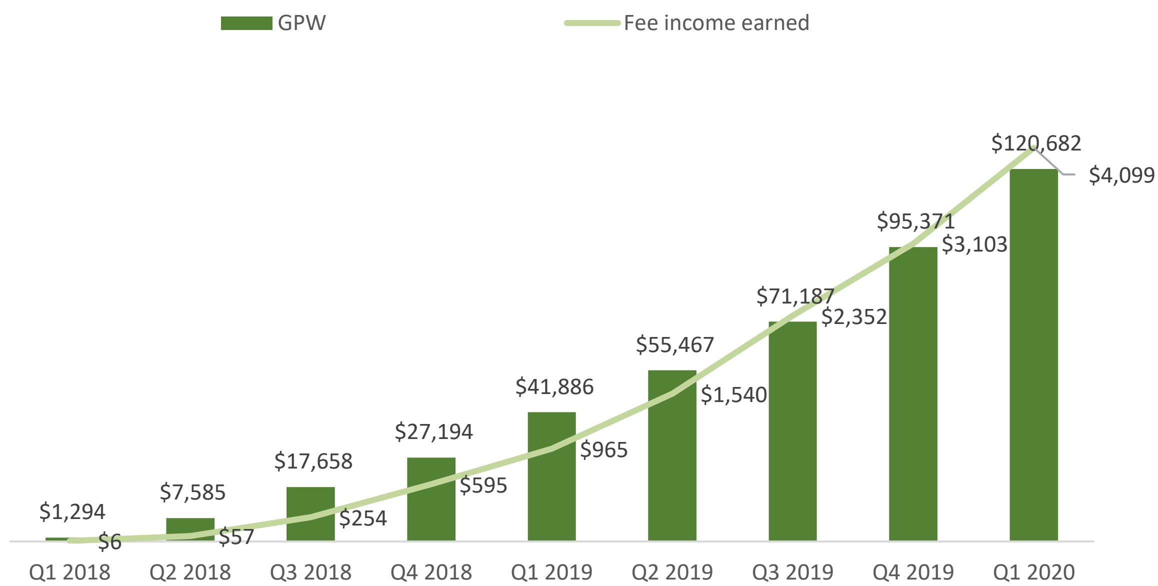
Net underwriting income in Q1 2020 was slightly lower than Q1 2019.

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

UNITED STATES

Our US company is a non-admitted surplus line insurer in all states, operating as a hybrid fronting carrier with a fee-based business model. We are actively expanding our admitted licenses, with access to 14 states as of March 31, 2020 and the intention of gaining admitted licenses across all 50 states in time.

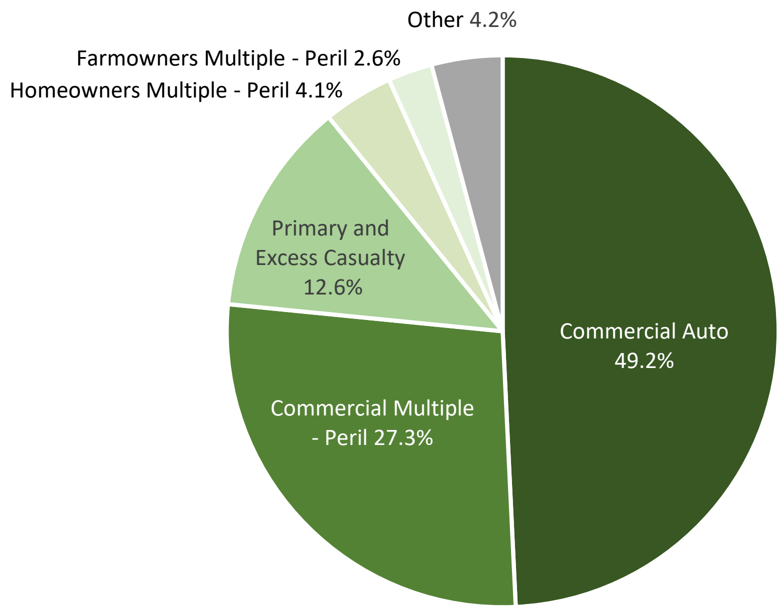
Our US company continued to accelerate premium generation, producing GPW of $120.7 million in Q1 2020 across 35 programs. The graph below shows the evolution of GPW, fee income earned, and the number of programs bound in the US.



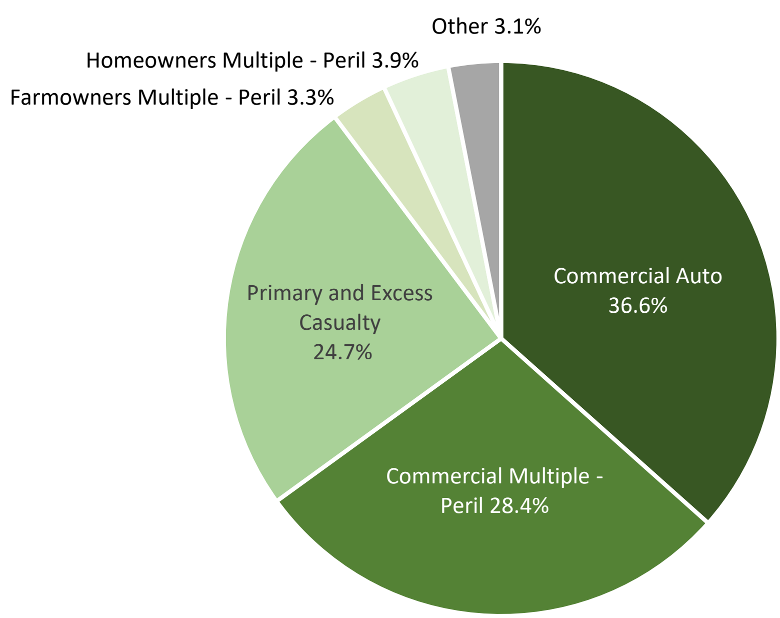
Number of Programs bound	4	11	11	14	16	23	25	29	35

The charts below provide a segmentation by class of business of our US GPW and NPW for Q1 2020.

Gross Premiums Written
Q1 2020 (1)



Net Premiums Written
Q1 2020 (1)



(1) "Other" includes Auto Physical Damage, Allied Lines – Flood and MonoLine Property

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

The table below presents financial highlights for our US operations.

	Q1 2020	Q1 2019	$ variance
Gross premiums written	120,682	41,886	78,796
Net premiums written	6,014	1,598	4,416
Net premiums earned	3,878	722	3,156
Fee income	4,099	965	3,134
Net underwriting revenue	7,977	1,687	6,290
Net underwriting income (loss)	2,468	(191)	2,659
Net investment income	685	485	200
Net income	2,583	244	2,339
Comprehensive income	7,179	299	6,880
Loss ratio	64.0%	57.6%	
Retention rate	5.0%	3.8%	
Fees as percentage of ceded premium	5.7%	5.6%	
Fronting operational ratio	69.1%	111.3%	
LTM ROE	7.0%	nm (1)	

(1) Our US operations achieved first quarter of positive net income in Q1 2019.

The table below shows Deferred fee income as at Q1 2020, compared to Q4 2019.

As at	March 31, 2020	December 31, 2019	$ variance
Deferred fee income	11,656	8,286	3,370

Fee income in the US is comprised of fronting fees received from reinsurers which are recognized over the life of the insurance contracts they are associated with, similar to the earnings pattern of net premiums earned. Earned fronting fees (Fee income) have grown strongly over the comparable period in 2019 reaching $4.1 million in the quarter, a result of the significant growth in premiums in 2019 and their associated fee income. NPE has also grown significantly in Q1 2020 over Q1 2019 as a result of significant growth in premium written throughout 2019 and Q1 2020.

Our US operations continued its trend of growing profitability, achieving a 7.0% LTM ROE, one year following its first quarter of profitability, and following a significant increase in equity in Q3 2019. Improvements in investment income reflect a larger pool of assets as a result of the equity raise in Q3 2019.

The loss ratio increased in Q1 2020 over Q1 2019, a result of a change in the business mix as our portfolio grew and matured. The loss ratio continues to be in line with expectations, supporting profitability of the business.

The US operations retained 5.0% of GPW in Q1 2020, the remainder of which was ceded to reinsurance partners, compared with 3.8% retained in Q1 2019. The slight increase in retention is a reflection of growth in our portfolio of programs, in line with our target retention of between 5 and 10%. In Q1 2020 fees as a percentage of ceded premium were 5.7% which is comparable to Q1 2019.

Fronting fees are a key component of the profitability of our US operations but are not reflected in the traditional P&C calculations of combined ratios. We developed the fronting operational ratio to demonstrate the profitability of our hybrid fronting model more clearly. The fronting operational ratio continued to improve to 69.1% in Q1 2020, significantly better than in 2019 reflecting growth in NPE and fronting fees as the business builds scale.

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

REINSURANCE

Our reinsurance business ceased writing third party business in 2008 but previously wrote quota share reinsurance (prospective), loss portfolio transfers (retrospective) and niche, specialty contracts covering international risks across multiple commercial lines. Currently our international reinsurance business is managing its remaining portfolio of in-force reinsurance contracts and has commenced writing business in support of our US operations.

The remaining in-force portfolio of third-party reinsurance contracts is dominated by one large life annuity reinsurance contract denominated in Euros. We measure the performance of our reinsurance business by reference to net income in order to capture (i) the change in annuity reserves which is included in net underwriting income; and (ii) the offsetting change in the value of the supporting assets, which is included in net investment income as these supporting assets are designated FVTPL.

	Q1 2020	Q1 2019	$ variance
Net underwriting loss	(5,949)	(10,323)	4,374
Net investment and other	5,440	10,394	(4,954)
Net loss	(509)	(717)	208

Net loss in the quarter comprised reserve strengthening on the life component of the Reinsurance business driven by European interest rate declines during the quarter. These underwriting losses were largely offset by market value gains on the assets supporting these reserves. To further strengthen our asset liability matching in the portfolio we have appointed a specialist external investment manager for this portfolio effective April 1, 2020.

In Q4 2019 we continued to deploy cash collateral into long dated European government bonds, increasing the duration of our assets to more closely match the duration of our annuity liabilities. We improved our asset liability matching, as well as increased our expected interest income. This improved matching continues to lessen the impact of the movements in life annuity reserves on net income. In addition, in Q3 2019 the Reinsurance business changed the assumptions it used in determining the interest rates selected to discount the life annuity reserves. The Company began using an interest rate curve provided by the European Insurance and Occupational Pensions Authority, which is used in Solvency II. The Company continues to refine its assumptions and improve the asset liability matching related to this transaction.

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

CORPORATE

Our corporate results represent expenses that do not relate specifically to any one business line of the Company as well as debt servicing costs and certain derivative gains and losses on hedging instruments.

In Q1 2020 corporate expenses were lower than Q1 2019 due to lower compensation costs, which were higher in Q1 2019 as a result of certain staffing transition costs, as well as an improved allocation of certain expenses to subsidiaries.

Share-based compensation includes payment to directors and senior management and is impacted by movement in the share price. Share-based compensation grew in Q1 2020 compared to Q1 2019 because of the volatility experienced in our share price. Importantly, we have introduced a hedging program for share based compensation which we expect will help mitigate future share-based compensation volatility. Derivative losses of $0.2 million for the quarter are included in the Share-based compensation line below. Derivative gains and losses are presented in Net (losses) gains on the Condensed Interim Consolidated Financial Statements.

Debt servicing costs declined in Q1 2020 as we benefitted from lower prevailing interest rates on our revolving credit facility.

	Q1 2020	Q1 2019	$ variance
Corporate expenses	359	797	(438)
Share-based compensation	517	461	56
Debt servicing	242	269	(27)
Corporate	1,118	1,527	(409)

SECTION 5 – INVESTMENT PERFORMANCE REVIEW

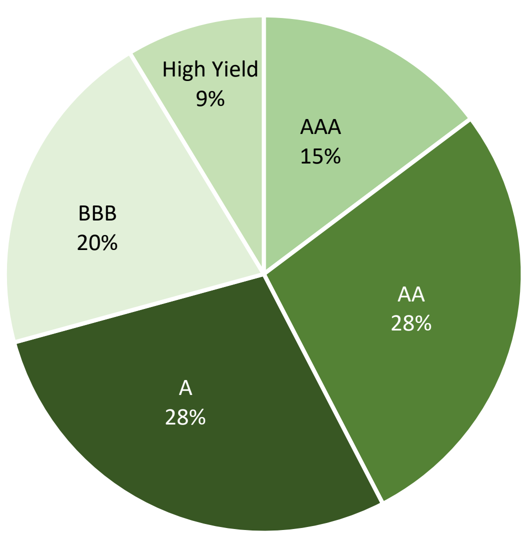
OVERVIEW

The Company's investment policy seeks to achieve attractive total returns without incurring an undue level of investment risk while supporting our liabilities and maintaining strong regulatory and economic capital levels. In 2018 we internalized our investment management and advisory function, allowing the Group to take a centralized investment approach across all subsidiary portfolios. We now can invest globally through our hedging facilities and have selectively introduced new products to our portfolios.

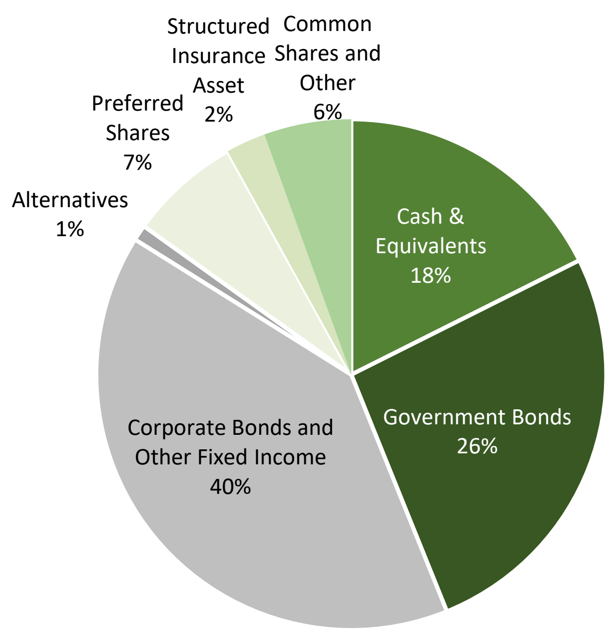
SUMMARY OF INVESTMENT PORTFOLIO

Our $478.8 million investment portfolio consists of cash and cash equivalents, and short-term securities, government and corporate bonds, preferred shares, common shares and a small amount of alternative investments. Ninety-one percent of our fixed income holdings are highly liquid, investment grade bonds.

Fixed Income Securities by Rating



Investment Portfolio by Asset Class



(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

INVESTMENT PERFORMANCE

Net Investment Income

	Q1 2020	Q1 2019	$ variance
Canada	2,313	1,805	508
United States	685	485	200
Reinsurance Operations	5,536	2,023	3,513
Investment income	8,534	4,313	4,221
Net (losses) gains	(2,054)	655	(2,709)
Net investment income	6,480	4,968	1,512
Settlement from structured insurance assets	-	8,077	(8,077)
Total	6,480	13,045	(6,565)

The Company's operations currently include Specialty P&C insurance in Canada and the US, and international reinsurance. These businesses focus on different market segments, geographic regions and risks and can be subject to different regulatory investment requirements and accordingly, hold different assets and currencies to support their liabilities. Consequently, investment returns are most appropriately viewed at a business unit level.

Canadian investment income is driven by interest and dividend income on portfolio assets. Net investment income in Q1 2020 benefitted from increased interest and dividend income. The market-based yield of the Canadian portfolio as at March 31, 2020 was 4.9% (Q1 2019 – 4.0%). The increase was primarily a result of a decline in the fair value of the equity and preferred share portfolios. We continue to diversify the Canadian portfolio, having introduced further alternative investments in Q1 2020, which are expected to enhance portfolio yield and grow as a portion of the portfolio going forward.

In the quarter we continued to normalize the U.S. portfolio to include allocations to asset classes outside of investment grade bonds. The market-based yield of the US portfolio as at March 31, 2020 was 3.7% (Q1 2019 – 3.7%). Investment income, which is primarily driven by interest income on this portfolio of bonds, grew in Q1 2020 as growth in operations led to an increase in the size of our investment portfolio, alongside the deployment of new capital from the equity raise in Q3 2019.

In the Reinsurance portfolio, Euro-denominated bonds supporting the life annuity reserves are held at FVTPL. Investment returns increased as interest rates fell through Q1 2020. Importantly, these investment gains are offset by reserve strengthening on the life annuity reserves. The market-based yield of the Reinsurance portfolio as at March 31, 2020 was 1.5% (Q1 2019 – 1.5%).

Net (losses) gains include realized gains and losses from sales of investments in the investment portfolio as well as the impact of foreign exchange related to the investment portfolio and the operations of the business, impairments and any derivative gain or loss. Net losses were greater in Q1 2020 as a result of unfavourable foreign exchange movements incurred in the quarter and write-downs of securities deemed impaired.

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

Other Comprehensive Income ("OCI")

	Q1 2020	Q1 2019	$ variance
Unrealized (losses) gains in OCI	(22,824)	4,601	(27,425)
Cumulative translation	11,454	(1,943)	13,397
OCI	(11,370)	2,658	(14,028)

The Company records unrealized gains and losses in the market value of its AFS assets through OCI. The mark to market impact of these assets on OCI was negative in Q1 2020, driven by unrealized losses in the preferred share and equity portfolios, and to a lesser extent the high yield and investment grade fixed income portfolios, in both Canada and the US. The impact stemmed from the cross-asset class sell-off related to the COVID-19 pandemic and subsequent economic shutdown.

Foreign exchange differences arising from the translation of the financial statements of Trisura International and Trisura US to Canadian dollars are recognized as cumulative translation gains or losses, which are also a component of OCI. Cumulative translation gains in Q1 2020 were due to the weakening of the Canadian currency against the US dollar, driving higher Canadian dollar valuations of capital held outside of Canada. Given the magnitude of the appreciation in the US dollar versus the Canadian dollar year-to-date, the Company has initiated a hedging program to mitigate future currency-related volatility.

Refer to Notes 15 and 16 in the Condensed Interim Consolidated Financial Statements for more detail on the components of investment returns.

SECTION 6 – OUTLOOK & STRATEGY

INDUSTRY

The specialty insurance market offers products and services that are not written by most insurance companies. The risks covered by specialty insurance policies generally require specialist underwriting knowledge and technical financial and actuarial expertise. Specialty lines are niche segments of the market that tend to involve more complex risks and a more concentrated set of competitors. Consequently, these risks are difficult to place in the standard insurance market where many carriers are unable or unwilling to underwrite them. As a result, specialty insurers have more pricing and policy form flexibility than traditional market insurers whose prices and policy forms are subject to authorization and approval by insurance regulators. Specialty lines are less commoditized areas of the market where relationships, product expertise and product structure are not easily replicated. For this reason, specialty insurers have historically, and are expected to continue to outperform the standard markets by having lower claims ratios and combined ratios than traditional insurance companies.

In contrast to the standard P&C insurance market, which is divided almost evenly between personal and commercial lines, specialty insurers are focused almost exclusively on commercial lines. Even within the commercial sector, the business mix of the specialty insurers can vary significantly from that of the overall P&C industry. Although no standard definition for the specialty insurance market exists, some common examples of business written by specialty insurers include: non-standard insurance, niche market segments (such as Surety, D&O and E&O) and products that require tailored underwriting. Many insurance groups with a specialty focus have several different carriers and licenses and allocate business between these carriers depending on market conditions and regulatory requirements. The agency channel is the primary distribution channel for specialty insurance. Managing general agents often serve an important role in helping carriers distribute specialty insurance products.

In the US, the excess and surplus insurance industry is more fragmented than the standard marketplace. It is estimated that the top ten players capture just under 40% of market share, with the top 25 players averaging one to two percent market share positions. An estimated $50.0 billion of excess and surplus insurance direct premiums were written in 2018, exhibiting significant growth compared to the broader P&C industry, expanding by 11.0%. From 2000 until 2018, the average combined ratio for excess and surplus markets was 96.9% versus 101.9% for the P&C industry.

OUTLOOK AND STRATEGY

Our Company has an experienced management team with strong industry relationships and excellent reputations with rating agencies, insurance regulators and business partners. We have operated in the Canadian specialty P&C insurance market for more than 14 years and in the international specialty reinsurance market for over 18 years, establishing a conservative underwriting and investing track record.

In Canada, we have built our brand through serving our clients, brokers and institutional partners as a leading provider of niche specialty insurance products. We will continue to build out our product offerings in existing and new niche segments of the market with suitably skilled underwriters and professionals. We remain committed to our broker distribution channel to promote and sell insurance products. We are selective in partnering with a limited brokerage force, focusing its efforts on leading brokerage firms in the industry with expertise in specialty lines. This distribution network currently comprises over 150 major international, national and regional brokerage firms operating across Canada in all provinces and territories as well as boutique niche brokers with a focus on specialty lines.

Our US business is now fully operational and demonstrating scale and profitability. It is licensed as a domestic excess and surplus lines insurer in Oklahoma operating as a non-admitted surplus lines insurer in all states. As at March 31, 2020, we had 14 admitted licenses which will support our growth trajectory. It is our belief that conditions are favourable for the continued growth of our US platform, which operates as a hybrid fronting carrier using a fee-based business model. Our focus is to source high quality business opportunities by partnering with a core base of established and well-managed program administrators. From our experience to date these program administrators welcome our new capacity as there is currently a lack of fronting carriers and the products and arrangements currently offered to them by the existing market do not always meet the needs of their business and clients.

Furthermore, we continue to benefit form a strong supply of highly rated international reinsurance capacity keen to partner with us to gain exposure to this business, allowing us to cede the majority of the risk on policies to these reinsurers on commercially favourable terms. This belief has been supported by our experience in the market through 2019 and Q1 2020. We are confident that this platform will generate attractive, stable fee income while maintaining a small risk position, right-sizing underwriting risk and aligning our interests with our program distribution partners and capacity providers. Our US business is already the largest component of GPW, and as we continue to grow, we expect that it will become an increasingly significant contributor to profitability.

We will continue to develop our distribution network, building on our existing partner network in Canada and our core base of program administrators in the US. Our Company will strive to increase the penetration of our products with our partners by providing the support they require to enhance the effectiveness of their sales and marketing efforts.

We also intend to consider acquisitions on an opportunistic basis and pursue those that fit with our strategic plan. Building on the knowledge and expertise of our existing operations, we intend to initially target businesses in the US that operate in similar niches of the specialty insurance market, or that can expand our licensing. The closing of 21st Century Preferred is a demonstration of the willingness and capabilities our team has to pursue these acquisitions. Additionally, our reinsurance business has commenced writing new business in support of our US operations.

SECTION 7 – RISK MANAGEMENT

RISKS AND UNCERTAINTIES

Given the rapid global spread of the COVID-19 virus, which was declared by the World Health Organization to be a pandemic on March 11, 2020, we are updating the risk factors described in the Company's Management Discussion and Analysis for the year ended December 31, 2019, Section 8 – Risk Management to include the following:

Risks Associated with the COVID-19 Pandemic

The rapid spread of the COVID-19 virus, which was declared by the World Health Organization to be a pandemic on March 11, 2020, and actions taken globally in response to COVID-19, have significantly disrupted international commerce. Given the ongoing and dynamic nature of the circumstances surrounding COVID-19, it is difficult to predict how significant the impact of COVID-19, including any responses to it, will be on the global economy and our Company or for how long any disruptions are likely to continue. The nature and extent of such impacts will depend on future developments, which are highly uncertain, rapidly evolving and difficult to predict, including new information which may emerge concerning the severity of COVID-19 and additional actions which may be taken to contain COVID-19. Such developments may result in a material adverse effect on our assets, liquidity, financial condition and the operating results of our insurance business due to its impact on the economy and global financial markets.

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

SECTION 8 – OTHER INFORMATION

RATINGS

Trisura Canada has been rated A- (Excellent) by A.M. Best since 2012. This rating was reaffirmed with stable outlook by A.M. Best in October 2019. Trisura US obtained an A- (Excellent) rating with stable outlook from A.M. Best in September 2017, which was reaffirmed in October 2019. A.M Best increased the financial size category of Trisura US from VI to VII (US $45 million to US $50 million capital) in May 2018.

CASH FLOW SUMMARY

	Q1 2020	Q1 2019	$ variance
Net income from operating activities	8,371	2,517	5,854
Non-cash items to be deducted	(1,661)	1,443	(3,104)
Change in working capital operating items	(539)	(2,435)	1,896
Realized gains on AFS investments	(2,821)	(1,421)	(1,400)
Income taxes paid	(3,279)	(860)	(2,419)
Interest paid	(436)	(283)	(153)
Net cash used in operating activities	(365)	(1,039)	674
Proceeds on disposal of investments	27,062	13,540	13,522
Purchases of investments	(33,769)	(23,793)	(9,976)
Net purchases of capital and intangible assets	(371)	(200)	(171)
Net cash used in investing activities	(7,078)	(10,453)	3,375
Dividends paid	-	(24)	24
Loans received	32,700	-	32,700
Repayment of loan payable	(29,700)	-	(29,700)
Lease payments	(480)	(313)	(167)
Net cash from (used in) financing activities	2,520	(337)	2,857
Net (decrease) in cash	(4,923)	(11,829)	6,906
Cash at beginning of the period	85,905	95,212	(9,307)
Currency translation	3,370	(1,311)	4,681
Cash at the end of the period	84,352	82,072	2,280

Net cash used in investing activities in Q1 2020 as well as Q1 2019 reflected the purchase and disposal of portfolio investments in all three principal operating subsidiaries.

(in thousands of Canadian dollars, except per share numbers and as otherwise noted)

In Q1 2020 movement in Net cash used in operating activities was primarily related to Income taxes paid, which reflected payment from Trisura Canada of the year-end taxes payable balance which was greater than the prior year. In Q1 2019, movement in Net cash used in operating activities was primarily related to Change in working capital operating items. This primarily reflected reductions in working capital at Trisura Canada and Trisura International during that quarter. The movement in Change in working capital operating items at Trisura International in Q1 2020 was significantly greater than in Q1 2019, as Q1 2019 was impacted by an adjustment to working capital reflecting the receivable owed for a legal settlement, which was recognized in Q1 2019 but for which the cash was not received until Q2 2019. In addition, Q1 2019 included certain large claim payments at Trisura International.

In Q1 2020 movement in Net cash from (used in) financing activities arose from the repayment of the outstanding CAD denominated Loan payable balance, which was replaced with a new Loan payable balance denominated in USD. In addition, the Company withdrew an additional $3.0 million from the same credit facility (see Note 12 in the Condensed Interim Consolidated Financial Statements).

SEGMENTED REPORTING

As at	March 31, 2020				
	Trisura Canada	Trisura US	Trisura International (1)	Corporate (2)	Total (3)
Assets	420,161	596,229	116,285	10,389	1,143,064
Liabilities	342,229	480,895	97,775	34,945	955,844
Shareholder's Equity	77,932	115,334	18,510	(24,556)	187,220
Book Value Per Share, $ (4)	8.84	13.08	2.10	(2.78)	21.23

(1) Includes the assets and liabilities of its intermediary holding company.

(2) Corporate includes consolidation adjustments. Corporate assets increased from December 31, 2019 as a result of the additional $3.0 million drawn from the Company's credit facility, as well as recognition of a Deferred tax asset of $3.5 million.

(3) Total reflects the Group's Assets, Liabilities, and Book Value Per Share after consolidation adjustments.

(4) Number of common shares used in the calculation of book value per share equals to the Group's total number of common shares outstanding as at March 31, 2020.

As at	December 31, 2019				
	Trisura Canada	Trisura US	Trisura International (1)	Corporate (2)	Total (3)
Assets	424,009	444,763	104,169	5,452	978,393
Liabilities	333,681	336,608	85,766	32,009	788,064
Shareholder's Equity	90,328	108,155	18,403	(26,557)	190,329
Book Value Per Share, $ (4)	10.24	12.26	2.09	(3.01)	21.58

(1) Includes the assets and liabilities of its intermediary holding company.

(2) Corporate includes consolidation adjustments.

(3) Total reflects the Group's Assets, Liabilities, and Book Value Per Share after consolidation adjustments.

(4) Number of common shares used in the calculation of book value per share equals to the Group's total number of common shares outstanding as at December 31, 2019.

FINANCIAL INSTRUMENTS

See Note 4 in the Company's Condensed Interim Consolidated Financial Statements.

OPERATING METRICS

We use operating metrics to assess our operating performance.

Operating Metrics	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.
Expense Ratio	All expenses incurred (net of fee income in Trisura Canada) as a percentage of NPE.
Fees as Percentage of Ceded Premium	Gross fee income divided by ceded written premium.
Fronting Operational Ratio	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.
LTM ROE	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.
MCT	Trisura Canada reports 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. MCT determines the supervisory regulatory capital levels required by Trisura Canada.
Retained premium (%)	NPW as a percentage of GPW.

These operating metrics are operating performance measures that highlight trends in our core business or are required ratios used to measure compliance with OSFI and other regulatory standards. Our Company also believes that securities analysts, investors and other interested parties use these operating metrics to compare our Company's performance against others in the specialty insurance industry. Our Company's management also uses these operating metrics in order to facilitate operating performance comparisons from period to period, to prepare annual operating budgets and to determine components of management compensation. Such operating metrics should not be considered as the sole indicators of our performance and should not be considered in isolation from, or as a substitute for, analysis of our financial statements prepared in accordance with IFRS.

SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

This MD&A 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, 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.

GLOSSARY OF ABBREVIATIONS

Abbreviation	Description
AFS	Available for Sale Financial Asset
BVPS	Book Value Per Share
CTA	Cumulative Translation Adjustment
D&O	Directors’ and Officers’ insurance
E&O	Errors and Omissions Insurance
EPS	Earnings Per Share
FVTPL	Fair Value Through Profit & Loss
GAP	Guaranteed Asset Protection
GPW	Gross Premium Written
LTM	Last Twelve Months
MCT	Minimum Capital Test
n/a	not applicable
nm	not meaningful
NPE	Net Premiums Earned
NPW	Net Premium Written
NUI	Net Underwriting Income
OCI	Other Comprehensive Income
pts	Percentage points
PYD	Prior Years’ Net Reserve Development
Q1, Q2, Q3, Q4	The three months ended March 31, June 30, September 30 and December 31 respectively
Q2 YTD	The six months ended June 30
Q3 YTD	The nine months ended September 30
Q4 YTD	The twelve months ended December 31
ROE	Return on Shareholders’ Equity
USD	United States Dollar
YTD	Year to Date