



Trisura Group Ltd.

Financial Supplement

As at June 30, 2018

(Unaudited)

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Important Notes

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

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

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

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

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

1.2 - Important Definitions

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

2 – Financial Highlights

2 Financial Highlights (in 000s of CAD, except otherwise noted)	2018		2017				2016			2018	2017	2017	2016
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q2 YTD	Q2 YTD	Annual	Annual
2.1 - Financial Results													
Gross Premiums Written	58,661	34,824	38,689	36,123	43,336	28,615	33,406	31,631	34,548	93,485	71,951	146,763	124,965
Change Y/Y	35.4%	21.7%	15.8%	14.2%	25.4%	12.7%				29.9%		17.4%	
Net Premiums Written	30,378	23,911	26,439	26,742	26,968	19,466	21,837	22,964	24,973	54,289	46,434	99,615	87,064
Change Y/Y	12.6%	22.8%	21.1%	16.5%	8.0%	12.6%				16.9%		14.4%	
Net Premiums Earned	21,291	19,254	19,866	21,990	19,948	17,629	18,591	20,186	17,818	40,545	37,577	79,433	72,255
Change Y/Y	6.7%	9.2%	6.9%	8.9%	12.0%	12.6%				7.9%		9.9%	
Fee Income	403	3,276	127	216	128	2,929	214	105	95	3,679	3,057	3,400	3,365
Change Y/Y	214.8%	11.9%	(40.7%)	105.7%	34.7%	(0.7%)				20.4%		1.0%	
Total Underwriting Revenue	21,694	22,530	19,993	22,206	20,076	20,558	18,805	20,291	17,913	44,224	40,634	82,833	75,620
Change Y/Y	8.1%	9.6%	6.3%	9.4%	12.1%	10.5%				8.8%		9.5%	
Net Claims and Expenses	21,654	21,357	20,522	20,978	18,648	19,129	20,566	23,456	16,416	43,011	37,777	79,277	82,065
Change Y/Y	16.1%	11.7%	(0.2%)	(10.6%)	13.6%	(11.5%)				13.9%		(3.4%)	
Net Underwriting Income (Loss)	40	1,173	(529)	1,228	1,428	1,429	(1,761)	(3,165)	1,497	1,213	2,857	3,556	(6,445)
Net Investment Income	2,079	1,910	1,007	2,067	1,593	744	2,575	1,818	1,818	3,989	2,337	5,411	12,424
Net Income (Loss)	984	1,863	(77)	2,010	1,760	(4,035)	86	(1,547)	2,443	2,847	(2,275)	(342)	2,953
Net Income (Loss) Per Share (Basic) (\$ per share)	0.14	0.28	(0.01)	0.35	0.05					0.42	0.05	0.37	
Net Income (Loss) Per Share (Diluted) (\$ per share)	0.14	0.27	(0.01)	0.35	0.05					0.42	0.05	0.37	
2.2 - Underwriting (*Trisura Guarantee Only*)													
Expense Ratio	68.2%	61.1%	65.6%	65.0%	68.4%	59.6%	49.3%	64.8%	69.1%	64.8%	64.3%	64.9%	61.1%
Claims Ratio	24.3%	22.5%	28.1%	25.2%	15.1%	28.1%	55.8%	26.2%	15.9%	23.5%	21.2%	24.0%	31.1%
Combined Ratio	92.5%	83.6%	93.7%	90.2%	83.5%	87.7%	105.1%	91.0%	85.0%	88.3%	85.5%	88.9%	92.2%
Change Y/Y	9.0pts	(4.1pts)	(11.4pts)	(0.8pts)	(1.5pts)	3.1pts						(3.3pts)	
2.3 - ROE & Book Value													
Return on Equity (Trailing 12 Months)	4.10%	4.60%								4.10%			
Return on Equity (Trailing 12 Months) - Trisura Guarantee	13.2%	14.5%	13.7%	8.6%	8.6%	7.9%	8.4%	19.0%	19.3%	13.2%	8.6%	13.7%	8.4%
Change Y/Y	4.6pts	6.6pts	5.3pts	(10.4pts)	(10.7pts)	(7.4pts)				4.6pts		5.3pts	
Book Value	126,666	123,703	121,502	104,748	105,703					126,666	105,703	121,502	
Book Value Per Share	19.13	18.68	18.35	18.02	18.18					19.13	18.18	18.35	
2.4 - Capitalization													
Debt to Capital Ratio	19.0%	19.4%	19.6%	22.2%	22.3%	31.7%	32.5%	33.4%	0.0%	19.0%	22.3%	19.6%	32.5%
Change Y/Y	(3.3pts)	(12.3pts)	(12.9pts)	(11.2pts)	22.3pts	31.7pts				(3.3pts)		(12.9pts)	
MCT Ratio (Trisura Guarantee)	227%	242%	255%	265%	266%	258%	272%	293%	276%	227%	266%	255%	272%
Change Y/Y	(39pts)	(16pts)	(17pts)	(28pts)	(10pts)	(43pts)				(39.0pts)		(17pts)	
FSC Capital (Trisura International)	27,953	27,308	26,550	25,243	25,686	50,158	51,503	51,028	49,398	27,953	25,686	26,550	51,503
Change Y/Y	8.8%	(45.6%)	(48.4%)	(50.5%)	(48.0%)	2.9%						(48.4%)	

3 – Shareholder Information

3 Shareholder Information <i>(in 000s of CAD, except otherwise noted)</i>	2018		2017				2016			2018	2017	2017	2016
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q2 YTD	Q2 YTD	Annual	Annual
3.1 - Shares Outstanding/Traded													
End of Period (000s of shares)	6,622	6,622	6,622	5,813	5,813					6,622	5,813	6,622	
Weighted Average (000s of shares)	6,622	6,622	6,119	5,813	5,813					6,622	5,813	5,959	
Average Daily Volume Traded at Quarter End (30 Day, # of Shares)	14,247	13,643	25,531	27,353	141,919					13,945	141,919	25,531	
3.2 - Common Share Performance													
Common Share Price at Quarter End (\$ per share)	26.61	25.75	25.76	26.60	21.70					26.61	21.70	25.76	
<i>Change Q/Q and Y/Y</i>	3.3%	(0.0%)	(3.2%)	22.6%						22.6%			
Period High (\$ per share)	27.45	27.49	28.99	26.70	23.50					27.49	23.50	28.99	
Period Low (\$ per share)	24.20	24.68	25.38	21.76	20.62					24.20	20.62	20.62	
Volume-Weighted Average Price (\$ per share)	25.59	25.75	26.61	22.69	21.42					25.66	21.42	23.69	
<i>Change Q/Q and Y/Y</i>	(0.6%)	(3.2%)	17.3%	5.9%						19.8%			
Market Capitalization at Quarter End	176,203	170,508	170,574	154,626	126,142					176,203	126,142	170,574	
<i>Change Q/Q and Y/Y</i>	3.3%	(0.0%)	10.3%	22.6%						39.7%			
3.3 - Ratings													
Trisura Guarantee A.M. Best Rating (Since 2012)	A- (Excellent) A- (Excellent)								A- (Excellent)				
Trisura Specialty A.M. Best Rating (Since 2017)	A- (Excellent) A- (Excellent)								A- (Excellent)				

4 - Comprehensive Income

4 Comprehensive Income (in 000s of CAD, except otherwise noted)	2018		2017				2016			2018	2017	2017	2016
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q2 YTD	Q2 YTD	Annual	Annual
4.1 - Comprehensive Income (Loss)													
Gross Premiums Written	58,661	34,824	38,689	36,123	43,336	28,615	33,406	31,631	34,548	93,485	71,951	146,763	124,965
Reinsurance Premiums Ceded	(28,243)	(10,879)	(12,207)	(9,338)	(16,324)	(9,111)	(11,527)	(8,609)	(9,482)	(39,122)	(25,435)	(46,980)	(37,616)
Retrospective Premiums Refund	(40)	(34)	(43)	(43)	(44)	(38)	(42)	(58)	(93)	(74)	(82)	(168)	(284)
Net Premiums Written	30,378	23,911	26,439	26,742	26,968	19,466	21,837	22,964	24,973	54,289	46,434	99,615	87,064
Change in Unearned Premiums	(9,087)	(4,657)	(6,573)	(4,752)	(7,020)	(1,837)	(3,246)	(2,778)	(7,155)	(13,744)	(8,857)	(20,182)	(14,809)
Net Premiums Earned	21,291	19,254	19,866	21,990	19,948	17,629	18,591	20,186	17,818	40,545	37,577	79,433	72,255
Fee Income	403	3,276	127	216	128	2,929	214	105	95	3,679	3,057	3,400	3,365
Total Underwriting Revenue	21,694	22,530	19,993	22,206	20,076	20,558	18,805	20,291	17,913	44,224	40,634	82,833	75,620
Claims and Expenses													
Net Claims	4,196	4,703	5,187	5,129	3,072	4,265	5,636	8,904	5,839	8,899	7,337	17,653	28,800
Net Commissions	7,448	7,597	5,195	6,799	6,256	6,632	5,106	6,249	5,775	15,045	12,888	24,882	23,070
Premium Taxes	1,126	936	1,227	1,246	1,093	897	962	1,033	860	2,062	1,990	4,463	3,591
Operating Expenses	8,884	8,121	8,913	7,804	8,227	7,335	8,862	7,270	3,942	17,005	15,562	32,279	26,604
Net Claims and Expenses	21,654	21,357	20,522	20,978	18,648	19,129	20,566	23,456	16,416	43,011	37,777	79,277	82,065
Net Underwriting Income (Loss)	40	1,173	(529)	1,228	1,428	1,429	(1,761)	(3,165)	1,497	1,213	2,857	3,556	(6,445)
Net Investment Income	2,079	1,910	1,007	2,067	1,593	744	2,575	1,818	1,818	3,989	2,337	5,411	12,424
Foreign Exchange (Loss) Income	(207)	(117)	103	(253)	130	(15)	(123)	(227)	(26)	(324)	115	(35)	(528)
Interest Expense	(235)	(231)	(197)	(273)	(263)	(276)	(152)	(329)	0	(466)	(539)	(1,009)	(481)
Change in Minority Interests	0	0	0	2	0	(5,158)	2	3	0	0	(5,158)	(5,156)	(155)
Income Before Income Taxes	1,677	2,735	384	2,771	2,888	(3,275)	541	(1,900)	3,289	4,412	(388)	2,767	4,815
Income Tax (Expense) Benefit	(693)	(872)	(461)	(761)	(1,128)	(759)	(455)	353	(846)	(1,565)	(1,887)	(3,109)	(1,862)
Net Income (Loss)	984	1,863	(77)	2,010	1,760	(4,035)	86	(1,547)	2,443	2,847	(2,275)	(342)	2,953
Other Comprehensive Income (Loss)	1,942	302	1,141	(2,965)	(3,436)	765	999	5,625	2,289	2,244	(2,671)	(4,495)	2,156
Total Comprehensive Income (Loss)	2,926	2,165	1,064	(955)	(1,676)	(3,270)	1,085	4,078	4,732	5,091	(4,946)	(4,837)	5,109

5 - Segmented Underwriting Performance

5 Segmented Underwriting Performance (in 000s of CAD, except otherwise noted)	2018		2017				2016			2018	2017	2017	2016
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q2 YTD	Q2 YTD	Annual	Annual
5.1 - Specialty P&C - Canada													
Gross Premium Written	51,052	33,505	38,642	36,049	43,292	28,615	33,370	31,554	34,497	84,557	71,907	146,598	124,801
Change Y/Y	17.9%	17.1%	15.8%	14.2%	25.5%	12.7%				17.6%		17.5%	
Net Premiums Written	29,883	23,764	26,394	26,710	26,925	19,466	21,802	22,931	24,925	53,647	46,931	99,495	86,902
Net Premiums Earned	21,175	19,220	19,821	21,915	19,905	17,629	18,556	20,109	17,767	40,395	37,534	79,270	72,092
Fee Income	346	3,270	127	225	119	2,929	201	105	95	3,616	3,048	3,400	3,352
Net Underwriting Revenue	21,521	22,490	19,948	22,140	20,024	20,558	18,757	20,214	17,862	44,011	40,582	82,670	75,444
Net Claims	(5,149)	(4,333)	(5,565)	(5,500)	(3,009)	(4,939)	(10,358)	(5,282)	(2,820)	(9,482)	(7,948)	(19,013)	(22,396)
Net Expenses	(14,790)	(15,007)	(13,137)	(14,508)	(13,748)	(13,425)	(9,340)	(13,454)	(12,384)	(29,797)	(27,173)	(54,818)	(47,418)
Net Underwriting Income (Loss)	1,582	3,150	1,246	2,132	3,267	2,194	(941)	1,478	2,658	4,732	5,461	8,839	5,630
Investment Income (Loss)	1,722	455	833	960	1,128	1,010	1,783	(2,702)	1,017	2,177	2,138	3,931	1,137
Foreign Exchange (Loss) Income	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Income (Loss) Before Tax	3,304	3,605	2,079	3,092	4,395	3,204	842	(1,224)	3,675	6,909	7,599	12,770	6,767
Net Income (Loss)	2,612	2,712	1,619	2,330	3,267	2,441	686	(834)	2,777	5,324	5,708	9,657	5,203
Comprehensive Income	3,020	1,383	2,588	2,470	1,978	3,543	771	2,766	4,084	4,403	5,521	10,579	10,240
Loss Ratio: Current Accident Year	28.7%	34.0%	35.1%	24.6%	26.2%	30.8%				31.3%	28.4%	29.0%	41.6%
Loss Ratio: Prior Year Development	(4.4%)	(11.5%)	(7.0%)	0.6%	(11.1%)	(2.7%)				(7.8%)	(7.2%)	(5.0%)	10.5%
Loss Ratio	24.3%	22.5%	28.1%	25.2%	15.1%	28.1%	55.8%	26.2%	15.9%	23.5%	21.2%	24.0%	31.1%
Expense Ratio	68.2%	61.1%	65.6%	65.0%	68.4%	59.6%	49.3%	64.8%	69.1%	64.8%	64.3%	64.9%	61.1%
Combined Ratio	92.5%	83.6%	93.7%	90.2%	83.5%	87.7%	105.1%	91.0%	85.0%	88.3%	85.5%	88.9%	92.2%
5.2 - Specialty P&C - Canada - Surety													
Gross Premium Written	16,044	10,297	10,014	14,025	15,335	10,316	8,514	12,494	14,536	26,341	25,651	49,690	43,751
Change Y/Y	4.6%	(0.2%)	17.6%	12.3%	5.5%	25.7%				2.7%		13.6%	
Net Premiums Written	11,639	7,302	7,429	9,118	10,857	6,847	6,110	8,963	10,405	18,941	17,704	34,251	31,414
Net Premiums Earned	9,100	7,278	8,403	9,969	8,094	6,318	7,120	9,297	7,506	16,378	14,412	32,784	29,685
Fee Income	345	3,260	127	216	119	2,923	201	105	95	3,606	3,042	3,385	3,337
Net Underwriting Revenue	9,445	10,538	8,530	10,185	8,213	9,241	7,321	9,402	7,601	19,984	17,454	36,169	33,022
Net Underwriting Income	1,249	3,101	1,417	1,099	1,297	2,488	4,810	865	1,155	4,350	3,785	6,301	8,375
Loss Ratio: Current Accident Year	21.3%	24.1%	30.0%	18.3%	16.2%	21.2%				22.6%	18.4%	21.4%	23.1%
Loss Ratio: Prior Year Development	(5.8%)	(19.1%)	(9.5%)	3.3%	(10.3%)	(11.9%)				(11.7%)	(11.0%)	(6.3%)	(10.7%)
Loss Ratio	15.5%	5.0%	20.5%	21.6%	5.9%	9.3%	(9.4%)	24.3%	9.6%	10.9%	7.4%	15.1%	12.4%
Expense Ratio	70.7%	52.4%	62.6%	67.4%	78.1%	51.3%	41.8%	66.4%	75.0%	62.6%	66.3%	65.7%	59.4%
Combined Ratio	86.2%	57.4%	83.1%	89.0%	84.0%	60.6%	32.4%	90.7%	84.6%	73.5%	73.7%	80.8%	71.8%
5.3 - Specialty P&C - Canada - Risk Solutions													
Gross Premium Written	25,729	13,963	20,055	13,748	19,905	10,482	16,851	11,257	11,539	39,692	30,387	64,190	49,290
Change Y/Y	29.3%	33.2%	19.0%	22.1%	72.5%	8.7%				30.6%		30.2%	
Net Premiums Written	11,021	9,080	12,140	11,342	9,809	6,456	9,330	8,206	8,177	20,101	16,264	39,746	31,081
Net Premiums Earned	5,282	5,477	4,953	5,675	5,617	5,253	5,334	4,960	4,549	10,759	10,870	21,498	19,121
Fee Income	0	10	0	0	0	15	0	0	0	10	15	15	15
Net Underwriting Revenue	5,282	5,487	4,953	5,675	5,617	5,268	5,334	4,960	4,549	10,769	10,885	21,513	19,136
Net Underwriting Income (Loss)	281	544	(441)	1,057	771	160	(9,078)	394	797	825	931	1,547	(7,518)
Loss Ratio: Current Accident Year	25.3%	38.0%	39.6%	20.0%	27.5%	32.7%				31.8%	30.0%	29.6%	77.3%
Loss Ratio: Prior Year Development	(2.9%)	(17.6%)	(3.5%)	(1.3%)	(0.7%)	(1.6%)				(10.4%)	(1.1%)	(1.7%)	(2.6%)
Loss Ratio	22.4%	20.4%	36.1%	18.7%	26.8%	31.1%	210.1%	30.0%	14.8%	21.4%	28.9%	27.9%	74.7%
Expense Ratio	72.3%	69.7%	72.9%	62.7%	59.5%	65.8%	60.0%	62.0%	67.7%	70.9%	62.7%	64.9%	64.6%
Combined Ratio	94.7%	90.1%	109.0%	81.4%	86.3%	96.9%	270.1%	92.0%	82.5%	92.3%	91.6%	92.8%	139.3%

5 – Segmented Underwriting Performance

5 Segmented Underwriting Performance (in 000s of CAD, except otherwise noted)	2018		2017				2016			2018	2017	2017	2016
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q2 YTD	Q2 YTD	Annual	Annual
5.4 - Specialty P&C - Canada - Corporate Insurance													
Gross Premium Written	9,279	9,245	8,573	8,276	8,052	7,817	8,005	7,803	8,422	18,524	15,869	32,718	31,760
Change Y/Y	15.2%	18.3%	7.1%	6.1%	(4.4%)	3.8%				16.7%		3.0%	
Net Premiums Written	7,223	7,382	6,825	6,250	6,260	6,164	6,362	5,762	6,343	14,605	12,423	25,499	24,407
Net Premiums Earned	6,793	6,465	6,465	6,271	6,194	6,058	6,102	5,852	5,712	13,258	12,252	24,988	23,286
Fee Income	0	0	0	9	0	(9)	0	0	0	0	(9)	0	0
Net Underwriting Revenue	6,793	6,465	6,465	6,280	6,194	6,049	6,102	5,852	5,712	13,258	12,243	24,988	23,286
Net Underwriting Income (Loss)	45	(488)	278	(16)	1,206	(446)	3,345	517	713	(443)	760	1,022	5,103
Loss Ratio: Current Accident Year	41.3%	41.7%	38.0%	38.6%	38.1%	39.2%				41.5%	38.5%	38.5%	35.7%
Loss Ratio: Prior Year Development	(3.7%)	2.4%	(6.3%)	(1.9%)	(21.6%)	5.9%				(0.8%)	(8.0%)	(6.1%)	(16.7%)
Loss Ratio	37.6%	44.1%	31.7%	36.7%	16.5%	45.1%	(3.0%)	26.0%	25.0%	40.7%	30.5%	32.4%	19.0%
Expense Ratio	61.8%	63.5%	63.9%	63.4%	64.0%	62.9%	48.2%	64.5%	62.5%	62.6%	63.2%	63.6%	59.1%
Combined Ratio	99.4%	107.6%	95.6%	100.1%	80.5%	108.0%	45.2%	90.5%	87.5%	103.3%	93.7%	96.0%	78.1%
5.5 - Specialty P&C - United States													
Gross Premium Written	7,585	1,294								8,879			
Change Y/Y	N/A	N/A											
Written Reinsurance Ceded Premiums	7,112	1,171								8,283			
Percent of Gross Premium Written	93.8%	90.5%								93.3%			
Net Premiums Written	473	123								596			
Net Premiums Earned	94	10								104			
Fee Income	57	6								63			
Net Underwriting Revenue	151	16								167			
Net Claims	(58)	(6)								(64)			
Net Expenses	(938)	(623)								(1,561)			
Net Underwriting Loss	(845)	(613)								(1,458)			
Investment Income	398	264								662			
Net Loss Before Tax	(447)	(349)								(796)			
Loss Ratio	61.9%	60.0%								61.7%			
Acquisition Expense	4.8%	2.6%								4.3%			
Operating Expense	194.5%	504.4%								259.1%			
Expense Ratio	199.3%	507.0%								263.4%			
Combined Ratio	261.2%	567.0%								325.1%			
Fronting Fees Earned	58	6								64			
Fronting Fees Deferred	369	66								435			
Total Front Fees	427	72								499			
Fronting Fees to Written Premium	5.6%	5.6%								5.6%			
Premiums to Capital	8.4%	2.2%								9.9%			

5 – Segmented Underwriting Performance

5 Segmented Underwriting Performance (in 000s of CAD, except otherwise noted)	2018		2017				2016			2018	2017	2017	2016
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q2 YTD	Q2 YTD	Annual	Annual
5.6 - Reinsurance													
Net Premiums Earned	22	24	45	74	43	0	(9)	76	51	46	43	162	163
Fee Income	0	0	0	(9)	9	0	13	0	0	0	9	0	13
Net Underwriting Revenue	22	24	45	65	52	0	4	76	51	46	52	162	176
Net Claims	1,011	(364)	378	370	(62)	674	4,722	(3,622)	(3,019)	647	612	1,360	(6,404)
Net Expenses	(730)	(608)	(61)	(765)	(740)	(615)	(5,590)	(1,098)	1,807	(1,338)	(1,355)	(2,181)	(5,847)
Net Underwriting Income (Loss)	303	(948)	362	(330)	(750)	59	(864)	(4,644)	(1,161)	(645)	(691)	(659)	(12,075)
Investment (Loss) Income	(51)	1,181	29	977	465	(266)	792	4,520	801	1,130	199	1,205	11,287
Foreign Exchange (Loss) Income	(150)	(44)	61	(161)	109	(15)	(123)	(227)	(26)	(194)	94	(6)	(528)
Interest Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Income (Loss) Before Tax	102	189	452	486	(176)	(222)	(195)	(351)	(386)	291	(398)	540	(1,316)
5.7 - Corporate													
Corporate Expenses	(1,000)	(413)	(2,137)	(575)	(1,079)	(834)	0	0	0	(1,413)	(1,913)	(4,625)	0
Increase in Minority Interests	0	0	0	2	0	(5,158)	2	3	0	0	(5,158)	(5,156)	(155)
Interest Expense	(235)	(231)	(197)	(273)	(263)	(276)	(152)	(329)	0	(466)	(539)	(1,009)	(481)
Net Loss Before Tax	(1,235)	(644)	(2,334)	(846)	(1,342)	(6,268)	(150)	(326)	0	(1,879)	(7,610)	(10,790)	(636)

6 – Segmented Highlights

6 Segmented Highlights (in 000s of CAD, except otherwise noted)	2018		2017				2016			2018	2017	2017	2016
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q2 YTD	Q2 YTD	Annual	Annual
6.1 - Gross Premiums Written													
By Business Line													
Surety	27.4%	29.6%	25.9%	38.8%	35.4%	36.1%	25.5%	39.5%	42.1%	28.2%	35.7%	33.9%	35.0%
Risk Solution	43.9%	40.1%	51.8%	38.1%	45.9%	36.6%	50.4%	35.6%	33.4%	42.5%	42.2%	43.7%	39.4%
Specialty P&C - United States	12.9%	3.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.5%	0.0%	0.0%	0.0%
Corporate Insurance	15.8%	26.5%	22.2%	22.9%	18.6%	27.3%	24.0%	24.7%	24.4%	19.8%	22.1%	22.3%	25.4%
Reinsurance	0.0%	0.1%	0.1%	0.2%	0.1%	0.0%	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
By Business Unit													
Trisura Guarantee	87.1%	96.2%	99.9%	99.8%	99.9%	100.0%	99.9%	99.8%	99.9%	90.4%	99.9%	99.9%	99.9%
Trisura Specialty	12.9%	3.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.5%	0.0%	0.0%	0.0%
Trisura International	0.0%	0.1%	0.1%	0.2%	0.1%	0.0%	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
6.2 - Book Value													
Trisura Guarantee													
Shareholder's Equity	71,897	68,844	73,145	72,513	70,775					71,897	70,775	73,145	
Book Value Per Share	10.86	10.40	11.05	12.47	12.18					10.86	12.18	11.05	
Trisura Specialty													
Shareholder's Equity	65,101	64,293	56,462	56,217	0					65,101	0	56,462	
Book Value Per Share	9.83	9.71	8.53	9.67	0.00					9.83	0.00	8.53	
Trisura International													
Shareholder's Equity	21,143	20,771	26,550	25,243	25,686					21,143	25,686	26,550	
Book Value Per Share	3.19	3.14	4.01	4.34	4.42					3.19	4.42	4.01	
Corporate													
Shareholder's Equity	(31,475)	(30,205)	(34,655)	(49,225)	9,242					(31,475)	9,242	(34,655)	
Book Value Per Share	(4.75)	(4.57)	(5.24)	(8.46)	1.58					(4.75)	1.58	(5.24)	
Trisura Group													
Shareholder's Equity	126,666	123,703	121,502	104,748	105,703					126,666	105,703	121,502	
Book Value Per Share	19.13	18.68	18.35	18.03	18.17					19.13	18.17	18.35	

7 – Financial Position

7 Financial Position (in 000s of CAD, except otherwise noted)	2018		2017				2016			2018	2017	2017	2016
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q2 YTD	Q2 YTD	Annual	Annual
7.1 - Balance Sheet													
Assets													
Cash and Cash Equivalents	97,739	104,627	165,675	156,321	160,344	109,344	122,096	101,988	97,508	97,739	160,344	165,675	122,096
Investments	263,298	247,750	190,641	201,036	190,151	194,953	194,393	212,842	198,639	263,298	190,151	190,641	194,393
Premiums and Accounts Receivable, and Other Assets	31,679	23,370	23,172	22,205	24,388	19,734	22,069	23,442	28,899	31,679	24,388	23,172	22,069
Deferred Acquisition Costs	50,927	42,979	40,266	37,777	35,306	31,462	30,985	30,282	29,107	50,927	35,306	40,266	30,985
Recoverable From Reinsurers	81,330	63,828	65,254	56,231	57,317	51,498	47,120	46,042	45,211	81,330	57,317	65,254	47,120
Capital Assets and Intangible Assets	2,600	2,690	2,612	1,865	1,964	2,033	2,116	2,308	2,411	2,600	1,964	2,612	2,116
Deferred Tax Assets	781	779	740	748	647	649	622	812	714	781	647	740	622
Total Assets	528,354	486,023	488,360	476,183	470,117	409,673	419,401	417,716	402,490	528,354	470,117	488,360	419,401
Liabilities													
Accounts Payable, Accrued and Other Liabilities	19,092	13,921	19,795	17,767	18,483	15,699	25,434	21,555	16,957	19,092	18,483	19,795	25,434
Reinsurance Premiums Payable	21,732	13,106	17,555	14,250	13,448	8,623	13,461	10,462	9,100	21,732	13,448	17,555	13,461
Unearned Premiums	148,014	122,771	115,357	108,339	107,119	94,154	90,612	85,122	83,698	148,014	107,119	115,357	90,612
Unearned Reinsurance Commissions	11,076	5,810	5,566	6,670	7,094	5,114	4,928	5,944	5,812	11,076	7,094	5,566	4,928
Unpaid Claims and Loss Adjustment Expenses	172,074	177,012	178,885	173,309	166,670	165,864	163,970	173,824	170,121	172,074	166,670	178,885	163,970
Loan Payable	29,700	29,700	29,700	29,900	30,400	31,400	34,100	35,000	0	29,700	30,400	29,700	34,100
Minority Interests	0	0	0	21,200	21,200	21,200	16,008	16,008	16,020	0	21,200	0	16,008
Total Liabilities	401,688	362,320	366,858	371,435	364,414	342,054	348,513	347,915	301,708	401,688	364,414	366,858	348,513
Shareholder's Equity													
Common Shares	163,582	163,582	163,582	140,270	140,270	9,619	9,618	9,618	28,618	163,582	140,270	163,582	9,618
Preferred Shares	1,600	1,600	1,600	0	0	0	0	0	0	1,600	0	1,600	0
Contributed Surplus	210	149	89	0	0	0	0	0	0	210	0	89	0
Accumulated (Deficit) Retained Earnings	(39,050)	(40,010)	(41,849)	(32,461)	(34,471)	54,660	58,695	58,606	76,212	(39,050)	(34,471)	(41,849)	58,695
Accumulated Other Comprehensive Income (Loss)	324	(1,618)	(1,920)	(3,061)	(96)	3,340	2,575	1,577	(4,049)	324	(96)	(1,920)	2,575
Total Shareholder's Equity	126,666	123,703	121,502	104,748	105,703	67,619	70,888	69,801	100,781	126,666	105,703	121,502	70,888
Total Liabilities and Shareholder's Equity	528,354	486,023	488,360	476,183	470,117	409,673	419,401	417,716	402,490	528,354	470,117	488,360	419,401
7.2 - Capital Ratios													
Minimum Capital Test (MCT)	227%	242%	255%	265%	266%	258%	272%	293%	276%	227%	266%	255%	272%
Regulator Supervisory Minimum Level	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%
Debt-to-Capital	19.0%	19.4%	19.6%	22.2%	22.3%	31.7%	32.5%	33.4%	0.0%	19.0%	22.3%	19.6%	32.5%
Target Maximum	20.0%	20.0%	20.0%	20.0%	20.0%					20.0%	20.0%	20.0%	

8 – Investment Portfolio

8 Investment Portfolio	2018		2017				2016			2018	2017	2017	2016
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q2 YTD	Q2 YTD	Annual	Annual
8.1 - Total Portfolio													
By Asset Class													
Cash and Cash Equivalents	22.3%	24.6%	43.5%	27.3%	35.7%	34.4%	34.3%	29.3%	31.4%	22.3%	35.7%	43.5%	34.3%
Fixed Income Securities	58.2%	57.5%	38.1%	50.6%	44.4%	45.0%	45.4%	53.7%	51.7%	58.2%	44.4%	38.1%	45.4%
Preferred Shares	4.5%	4.5%	4.6%	5.5%	5.1%	5.3%	5.0%	4.2%	4.1%	4.5%	5.1%	4.6%	5.0%
Common Shares	11.2%	9.6%	10.1%	11.7%	10.0%	10.3%	10.0%	8.9%	8.7%	11.2%	10.0%	10.1%	10.0%
Other	3.8%	3.8%	3.8%	4.9%	4.8%	5.0%	5.2%	3.8%	4.1%	3.8%	4.8%	3.8%	5.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
By Geography													
Trisura Guarantee	49.9%	48.9%	50.5%	56.7%	51.0%	49.7%	46.7%	44.2%	42.5%	49.9%	51.0%	50.5%	46.7%
Trisura Specialty	19.4%	18.6%	16.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	19.4%	0.0%	16.8%	0.0%
Trisura International	30.8%	32.4%	32.7%	43.3%	49.0%	50.3%	53.3%	55.8%	57.5%	30.8%	49.0%	32.7%	53.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
By Industry													
Government	19.9%	24.9%	25.1%	25.7%	28.0%	28.7%	29.8%	31.4%	32.2%	19.9%	28.0%	25.1%	29.8%
Financial	35.0%	36.1%	38.1%	37.9%	38.0%	37.4%	36.6%	37.4%	37.5%	35.0%	38.0%	38.1%	36.6%
Industrial	9.6%	8.5%	8.5%	8.5%	9.0%	7.0%	7.0%	8.4%	6.8%	9.6%	9.0%	8.5%	7.0%
Real Estate	6.2%	5.6%	7.2%	5.5%	4.1%	4.5%	4.5%	4.2%	4.9%	6.2%	4.1%	7.2%	4.5%
Power & Pipelines	5.4%	5.3%	7.1%	7.9%	5.9%	8.3%	8.6%	7.2%	7.4%	5.4%	5.9%	7.1%	8.6%
Other	5.3%	3.7%	2.6%	2.4%	2.4%	2.9%	2.7%	2.1%	2.0%	5.3%	2.4%	2.6%	2.7%
Energy	4.5%	4.2%	5.1%	4.7%	4.9%	4.9%	5.1%	2.8%	2.3%	4.5%	4.9%	5.1%	5.1%
Telecom Services	4.2%	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%	1.2%	1.3%	4.2%	0.0%	0.0%	0.0%
Consumer Staples	3.6%	3.0%	0.8%	0.7%	0.8%	0.8%	0.8%	0.7%	0.7%	3.6%	0.8%	0.8%	0.8%
Utility	3.4%	3.4%	2.8%	4.2%	4.5%	2.7%	2.3%	2.0%	2.0%	3.4%	4.5%	2.8%	2.3%
Consumer Discretionary	1.9%	1.8%	1.6%	1.5%	1.6%	1.6%	1.6%	1.5%	1.6%	1.9%	1.6%	1.6%	1.6%
Retail	0.8%	0.6%	0.9%	0.7%	0.5%	1.0%	0.9%	0.7%	0.7%	0.8%	0.5%	0.9%	0.9%
ABS / MBS	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.3%	0.5%	0.5%	0.1%	0.2%	0.2%	0.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
8.2 - Fixed Income Credit Quality													
Fixed Income													
AAA	9.2%	13.2%	8.7%	9.5%	11.6%	14.1%	14.9%	17.7%	16.3%	9.2%	11.6%	8.7%	14.9%
AA	16.1%	18.8%	25.0%	24.3%	25.5%	22.0%	22.4%	15.5%	20.5%	16.1%	25.5%	25.0%	22.4%
A	46.4%	42.3%	41.2%	41.4%	36.0%	35.3%	33.6%	27.8%	24.1%	46.4%	36.0%	41.2%	33.6%
BBB	26.2%	24.8%	23.8%	23.6%	25.5%	27.2%	27.8%	35.1%	35.2%	26.2%	25.5%	23.8%	27.8%
BB and Lower	2.2%	0.9%	1.3%	1.2%	1.4%	1.4%	1.4%	3.9%	4.0%	2.2%	1.4%	1.3%	1.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
8.3 - Fixed Income Maturity Schedule													
Fixed Income													
< 1 Year	10.5%	6.7%	10.6%	7.6%	8.2%	9.0%	11.6%	13.3%	14.0%	10.5%	8.2%	10.6%	11.6%
1 - 3 Years	37.8%	53.3%	56.0%	39.5%	32.4%	20.7%	19.4%	17.5%	17.3%	37.8%	32.4%	56.0%	19.4%
3 - 5 Years	38.6%	25.6%	13.8%	27.4%	31.1%	37.8%	35.4%	32.7%	33.5%	38.6%	31.1%	13.8%	35.4%
5 - 10 Years	2.7%	2.7%	2.0%	8.1%	8.8%	11.9%	11.7%	13.3%	12.1%	2.7%	8.8%	2.0%	11.7%
Over 10 Years	10.4%	11.7%	17.5%	17.4%	19.5%	20.6%	21.9%	23.2%	23.1%	10.4%	19.5%	17.5%	21.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

9 – Historical Prior Year Claims Development

9 Historical Prior Year Claims Development <i>(in 000s of CAD, except otherwise noted)</i>	2018		2017				2016			2018	2017	2017	2016
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q2 YTD	Q2 YTD	Annual	Annual
9.1 - Historical Prior Year Claims Development													
Specialty P&C - Canada													
Surety	(525)	(1,392)	(793)	325	(830)	(752)				(1,917)	(1,583)		
Risk Solutions	(151)	(967)	(174)	(75)	(73)	(51)				(1,117)	(124)		
Corporate Insurance	(254)	152	(411)	(120)	(1,304)	323				(102)	(981)		
Total	(930)	(2,206)	(1,378)	130	(2,207)	(480)				(3,136)	(2,687)		
Annualized Unfavourable (Favourable) Development (as a % of Reserves at Previous Year End)	(7.1%)	(16.9%)	(12.9%)	1.2%	(20.6%)	(4.5%)				(12.0%)	(12.6%)		