



**Trisura Group Ltd.**

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**Financial Supplement**

**As at June 30, 2020**  
(Unaudited)

# Index

(Unaudited)

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## Important Notes

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

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

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

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to: developments related to COVID-19, including the impact of COVID-19 on the economy and global financial markets; the impact or unanticipated impact of general economic, political and market factors in the countries in which we do business; the behaviour of financial markets, including fluctuations in interest and foreign exchange rates; global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; strategic actions including dispositions; the ability to complete and effectively integrate acquisitions into existing operations and the ability to attain expected benefits; changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates); the ability to appropriately manage human capital; the effect of applying future accounting changes; business competition; operational and reputational risks; technological change; changes in government regulation and legislation within the countries in which we operate; governmental investigations; litigation; changes in tax laws; changes in capital requirements; changes in reinsurance arrangements; ability to collect amounts owed; catastrophic events, such as earthquakes, hurricanes or pandemics; the possible impact of international conflicts and other developments including terrorist acts and cyberterrorism; and other risks and factors detailed from time to time in our documents filed with securities regulators in Canada.

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

## 1.2 – Important Definitions

(Unaudited)

Term	Definition
Combined Ratio	- The sum of the loss ratio and the expense ratio. The difference between 100% and the combined ratio represents underwriting income as a percentage of Net Premiums Earned (“NPE”), or underwriting margin. A combined ratio under 100% indicates a profitable underwriting result. A combined ratio over 100% indicates an unprofitable underwriting result.
Cumulative Deferred Fronting Fees	- A balance sheet item, grouped with Unearned Reinsurance Commission on the Consolidated Statement of Financial Position.
Expense Ratio (Canada)	- All expenses incurred (net of fee income in Trisura Canada) as a percentage of NPE.
Fronting Fees Written	- Fees charged by Trisura US in a given period, a portion of which may not be recognized as income in a given period.
Fronting Fees Earned	- Fees charged by Trisura US are recognized as income over the same period as the related insurance contract. Fronting Fees Earned is the component of Fronting Fees Written, which is recognized as income in a given period. Referred to as ‘Fee income’ in the Management Discussion and Analysis and Financial Statements.
Fronting Fees Deferred	- The difference between Fronting Fees Written and Fronting Fees Earned.
Fronting Operational Ratio (United States)	- The sum of claims, acquisition costs and operating expenses divided by the sum of NPE and fronting fees.
Loss Ratio	- Net claims and loss adjustment expenses incurred as a percentage of NPE.
Premiums to Capital (United States)	- Gross premiums written generated during a specific period, annualized, and divided by Trisura US’s end of period shareholder’s equity.
Return on Equity (Last Twelve Months)	- Net income for the twelve month period preceding the reporting date, divided by the average common shareholder’s equity over the same period, adjusted for significant capital transactions, if appropriate.
Return on Equity (Last Quarter or Period Annualized)	- Net income for the quarter or period defined, divided by the average common shareholder’s equity over the same period, adjusted for significant capital transactions, if appropriate. The measure is annualized by multiplying by the appropriate factor.

## 2 – Financial Highlights (Unaudited)

2 - Financial Highlights <i>(in 000s of CAD, except otherwise noted)</i>	2020		2019				2018				2020	2019	2019	2018
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual
<b>2.1 - Financial Results</b>														
Gross Premiums Written	202,683	169,952	143,212	114,354	109,313	81,383	68,274	57,282	58,661	34,824	372,635	190,696	448,262	219,041
Change Y/Y	85.4%	108.8%	109.8%	99.6%	86.3%	133.7%	76.5%	58.6%	35.4%	21.7%	95.4%	104.0%	104.6%	49.3%
Net Premiums Written	46,881	41,500	39,656	37,429	37,133	28,410	31,114	30,072	30,378	23,911	88,381	65,543	142,628	115,475
Change Y/Y	26.3%	46.1%	27.5%	24.5%	22.2%	18.8%	17.7%	12.5%	12.6%	22.8%	34.8%	20.7%	23.5%	15.9%
Net Premiums Earned	36,776	30,567	29,710	29,719	25,982	22,093	22,983	25,281	21,291	19,254	67,343	48,075	107,504	88,809
Change Y/Y	41.5%	38.4%	29.3%	17.6%	22.0%	14.7%	15.7%	15.0%	6.7%	9.2%	40.1%	18.6%	21.1%	11.8%
Fee Income	5,867	7,541	3,575	2,530	1,752	4,349	675	370	403	3,276	13,408	6,101	12,206	4,724
Change Y/Y	234.9%	73.4%	429.6%	583.8%	334.7%	32.8%	431.5%	71.3%	214.8%	11.9%	119.8%	65.8%	158.4%	38.9%
Total Underwriting Revenue	42,643	38,108	33,285	32,249	27,734	26,442	23,658	25,651	21,694	22,530	80,751	54,176	119,710	93,533
Change Y/Y	53.8%	44.1%	40.7%	25.7%	27.8%	17.4%	18.3%	15.5%	8.1%	9.6%	49.1%	22.5%	28.0%	12.9%
Net Claims and Expenses	(42,852)	(37,504)	(22,828)	(38,868)	(36,644)	(34,702)	(22,677)	(23,559)	(21,654)	(21,357)	(80,356)	71,346	(133,042)	(89,247)
Change Y/Y	16.9%	8.1%	0.7%	65.0%	69.2%	62.5%	10.5%	12.3%	16.1%	11.7%	12.6%	65.9%	49.1%	12.6%
Net Underwriting (Loss) Income	(209)	604	10,457	(6,619)	(8,910)	(8,260)	981	2,092	40	1,173	395	(17,170)	(13,332)	4,286
Net Investment Income (Loss)*	6,308	8,534	(3,868)	9,991	5,771	12,390	2,150	2,079	1,910	14,842	18,161	24,320	8,986	4,286
Net Income (Loss)	6,587	8,371	4,172	2,543	(4,138)	2,517	1,631	4,160	984	1,863	14,958	(1,621)	5,094	8,638
Net Income (Loss) Per Share (Basic) (\$ per share)	0.69	0.95	0.47	0.37	(0.63)	0.38	0.24	0.62	0.14	0.28	1.63	(0.25)	0.69	1.29
Net Income (Loss) Per Share (Diluted) (\$ per share)	0.68	0.94	0.47	0.37	(0.63)	0.37	0.24	0.62	0.14	0.27	1.61	(0.25)	0.69	1.27
<b>2.2 - Underwriting Results (Canada Only)</b>														
Expense Ratio	62.7%	57.7%	61.1%	62.3%	68.6%	61.4%	64.0%	65.3%	68.2%	61.1%	60.4%	65.3%	63.3%	64.7%
Claims Ratio	16.2%	24.3%	21.8%	30.3%	22.8%	22.1%	19.9%	20.2%	24.3%	22.5%	19.9%	22.5%	24.5%	21.6%
Combined Ratio	78.9%	82.0%	82.9%	92.6%	91.4%	83.5%	83.9%	85.5%	92.5%	83.6%	80.3%	87.8%	87.8%	86.3%
Change Y/Y	(12.5pts)	(1.5pts)	(1.0pts)	7.1pts	(1.1pts)	(0.1pts)	(9.8pts)	(4.7pts)	9.0pts	(4.1pts)	(7.5pts)	(0.5pts)	1.5pts	(2.6pts)
<b>2.3 - ROE &amp; Book Value</b>														
Return on Equity (Last Twelve Months)	11.80%	6.80%	3.50%	1.90%	3.30%	7.20%	6.90%	5.60%	4.10%	4.60%	11.80%	3.30%	3.50%	6.90%
Return on Equity (Last Twelve Months) - Canada	19.7%	19.3%	19.1%	19.1%	21.7%	21.3%	19.1%	15.8%	13.2%	14.5%	19.7%	21.7%	19.1%	19.1%
Change Y/Y	(2.0pts)	(2.0pts)	0.0pts	3.3pts	8.5pts	6.8pts	5.4pts	7.2pts	4.6pts	6.6pts	(2.0pts)	8.5pts	0.0pts	5.4pts
Book Value	269,438	187,220	190,329	188,831	129,449	135,168	129,952	128,140	126,666	123,703	269,438	129,449	190,329	129,952
Book Value Per Share	26.24	21.23	21.58	21.41	19.55	20.41	19.63	19.35	19.13	18.68	26.24	19.55	21.58	19.63
<b>2.4 - Capitalization</b>														
Debt to Capital Ratio	9.9%	15.3%	13.5%	13.6%	18.7%	18.0%	18.6%	18.8%	19.0%	19.4%	9.9%	18.7%	13.5%	18.6%
Change Y/Y	(8.8pts)	(2.7pts)	(5.1pts)	(5.2pts)	(0.3pts)	(1.4pts)	(1.0pts)	(3.4pts)	(3.3pts)	(12.3pts)	(8.8pts)	(0.3pts)	(5.1pts)	(1.0pts)
MCT Ratio (Canada)	255%	233%	258%	233%	213%	242%	239%	247%	227%	242%	255%	213%	258%	239%
Change Y/Y	42pts	(9pts)	19pts	(14pts)	(14pts)	0pts	(16pts)	(18pts)	(39pts)	(16pts)	42pts	(14pts)	19pts	(16pts)
FSC Capital (Trisura International)	15,983	18,510	18,403	19,141	19,872	27,554	28,720	28,386	27,953	27,308	15,983	19,872	18,403	28,720
Change Y/Y	(19.6%)	(32.8%)	(35.9%)	(32.6%)	(28.9%)	0.9%	8.2%	12.5%	8.8%	(45.6%)	(19.6%)	(28.9%)	(35.9%)	8.2%

# 3 – Shareholder Information (Unaudited)

3 - Shareholder Information <i>(in 000s of CAD, except otherwise noted)</i>	2020		2019				2018				2020	2019	2019	2018
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual
<b>3.1 - Shares Outstanding/Traded</b>														
End of Period (000s of shares)	10,269	8,820	8,820	8,820	6,622	6,622	6,622	6,622	6,622	6,622	10,269	6,622	8,820	6,622
Weighted Average (000s of shares)	9,560	8,820	8,820	6,767	6,622	6,622	6,622	6,622	6,622	6,622	9,188	6,622	7,213	6,622
Average Daily Volume Traded at Quarter End (30 Day, # of Shares)	24,575	59,701	32,271	17,173	7,964	16,083	7,395	13,739	14,247	13,643	24,575	7,964	32,271	7,395
<b>3.2 - Common Share Performance</b>														
Common Share Price at Quarter End (\$ per share)	61.25	40.98	40.27	29.89	29.80	30.05	26.10	27.53	26.61	25.75	61.25	29.80	40.27	26.10
Change Q/Q and Y/Y	49.5%	1.8%	34.7%	0.3%	(0.8%)	15.1%	(5.2%)	3.5%	3.3%	(0.0%)	105.5%	12.0%	54.3%	1.3%
Period High (\$ per share)	61.25	53.67	43.49	30.49	30.50	30.10	27.85	28.24	27.45	27.49	61.25	30.50	43.49	28.24
Period Low (\$ per share)	36.00	36.72	29.62	27.50	27.91	26.05	25.44	26.49	24.20	24.68	36.00	26.05	26.05	24.20
Volume-Weighted Average Price (\$ per share)	48.03	46.16	36.89	28.56	29.58	28.44	26.68	27.51	25.59	25.75				
Change Q/Q	4.0%	25.1%	29.2%	(3.4%)	4.0%	6.6%	(3.0%)	7.5%	(0.6%)	(3.2%)				
Market Capitalization at Quarter End	628,976	361,428	355,166	263,618	197,326	198,981	172,826	182,295	176,203	170,508	628,976	197,326	355,166	172,826
Change Q/Q and Y/Y	74.0%	1.8%	34.7%	33.6%	(0.8%)	15.1%	(5.2%)	3.5%	3.3%	(0.0%)	218.7%	12.0%	105.5%	1.3%
<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)	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)	A- (Excellent)

# 4 – Comprehensive Income

(Unaudited)

4 - Comprehensive Income (in 000s of CAD, except otherwise noted)	2020		2019				2018				2020	2019	2019	2018
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual
<b>4.1 - Comprehensive Income (Loss)</b>														
Gross Premiums Written	202,683	169,952	143,212	114,354	109,313	81,383	68,274	57,282	58,661	34,824	372,635	190,696	448,262	219,041
Reinsurance Premiums Ceded	(155,776)	(128,419)	(103,518)	(76,885)	(72,140)	(52,937)	(37,120)	(27,163)	(28,243)	(10,879)	(284,195)	(125,077)	(305,480)	(103,405)
Retrospective Premiums Refund	(26)	(33)	(38)	(40)	(40)	(36)	(40)	(47)	(40)	(34)	(59)	(76)	(154)	(161)
Net Premiums Written	46,881	41,500	39,656	37,429	37,133	28,410	31,114	30,072	30,378	23,911	88,381	65,543	142,628	115,475
Change in Unearned Premiums	(10,105)	(10,933)	(9,946)	(7,710)	(11,151)	(6,317)	(8,131)	(4,791)	(9,087)	(4,657)	(21,038)	(17,468)	(35,124)	(26,666)
Net Premiums Earned	36,776	30,567	29,710	29,719	25,982	22,093	22,983	25,281	21,291	19,254	67,343	48,075	107,504	88,809
Fee Income	5,867	7,541	3,575	2,530	1,752	4,349	675	370	403	3,276	13,408	6,101	12,206	4,724
Total Underwriting Revenue	42,643	38,108	33,285	32,249	27,734	26,442	23,658	25,651	21,694	22,530	80,751	54,176	119,710	93,533
Claims and Expenses														
Net Claims	(15,961)	(14,186)	(687)	(18,092)	(16,263)	(14,894)	(5,920)	(4,583)	(4,196)	(4,703)	(30,147)	(31,157)	(49,936)	(19,402)
Net Commissions	(12,138)	(11,233)	(9,677)	(10,265)	(9,056)	(8,518)	(6,545)	(8,313)	(7,448)	(7,597)	(23,371)	(17,574)	(37,516)	(29,903)
Operating Expenses and Premium Taxes	(14,753)	(12,085)	(12,464)	(10,511)	(11,325)	(11,290)	(10,212)	(10,663)	(10,010)	(9,057)	(26,838)	(22,615)	(45,590)	(39,942)
Net Claims and Expenses	(42,852)	(37,504)	(22,828)	(38,868)	(36,644)	(34,702)	(22,677)	(23,559)	(21,654)	(21,357)	(80,356)	(71,346)	(133,042)	(89,247)
Net Underwriting (Loss) Income	(209)	604	10,457	(6,619)	(8,910)	(8,260)	981	2,092	40	1,173	395	(17,170)	(13,332)	4,286
Net Investment Income (Loss)*	6,308	8,534	(3,868)	9,991	5,771	12,390	2,150	3,639	2,079	1,910	14,842	18,161	24,320	8,986
Net Gains (Losses)*	3,504	(2,054)	(92)	512	533	655	120	171	(207)	(117)	1,450	1,188	1,572	759
Interest Expense	(267)	(400)	(341)	(333)	(342)	(345)	(261)	(243)	(235)	(231)	(667)	(687)	(1,361)	(970)
Income (Loss) Before Income Taxes	9,336	6,684	6,156	3,551	(2,948)	4,440	2,990	5,659	1,677	2,735	16,020	1,492	11,199	13,061
Income Tax (Expense) Benefit	(2,749)	1,687	(1,984)	(1,008)	(1,190)	(1,923)	(1,359)	(1,499)	(693)	(872)	(1,062)	(3,113)	(6,105)	(4,423)
Net Income (Loss)	6,587	8,371	4,172	2,543	(4,138)	2,517	1,631	4,160	984	1,863	14,958	(1,621)	5,094	8,638
Other Comprehensive Income (Loss)	8,828	(11,370)	(1,188)	1,048	(1,710)	2,658	152	(2,712)	1,942	302	(2,542)	948	808	(316)
Total Comprehensive Income (Loss)	15,415	(2,999)	2,984	3,591	(5,848)	5,175	1,783	1,448	2,926	2,165	12,416	(673)	5,902	8,322

Note: \*Net Investment Income (Loss) in 2019 includes income of \$8,077 from a legal settlement related to our structured insurance assets. Certain Net Investment Income (Loss) balances from Q2 2019, Q2 YTD 2019, Q1 2019, Q4 2018 and 2018 Annual have been reclassified to Net Gains (Losses). Net Gains (Losses) include Foreign Exchange Gains (Losses).

# 5 – Segmented Underwriting Performance (Unaudited)

5 - Segmented Underwriting Performance (in 000s of CAD, except otherwise noted)	2020		2019				2018				2020	2019	2019	2018
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual
<b>5.1 - Canada</b>														
Gross Premium Written	57,798	49,270	47,809	43,141	53,821	39,468	41,067	39,598	51,052	33,505	107,068	93,289	184,239	165,222
Change Y/Y	7.4%	24.8%	16.4%	8.9%	5.4%	17.8%	6.3%	9.8%	17.9%	17.1%	14.8%	10.3%	11.5%	12.7%
Net Premiums Written	37,622	34,933	34,043	33,323	33,690	26,783	29,947	29,250	29,883	23,764	72,555	60,473	127,839	112,844
Net Premiums Earned	30,597	26,500	26,754	27,690	24,723	21,343	22,948	25,009	21,175	19,220	57,097	46,066	100,511	87,852
Fee Income	301	3,442	472	178	212	3,384	80	116	346	3,270	3,743	3,596	4,246	3,812
Net Underwriting Revenue	30,898	29,942	27,226	27,868	24,935	24,727	22,528	25,125	21,521	22,490	60,840	49,662	104,757	91,664
Net Claims	(4,953)	(6,436)	(5,838)	(8,385)	(5,638)	(4,718)	(4,464)	(5,055)	(5,149)	(4,333)	(11,389)	(10,356)	(24,579)	(19,001)
Net Expenses	(19,498)	(18,722)	(16,826)	(17,418)	(17,171)	(16,497)	(14,443)	(16,438)	(14,790)	(15,007)	(38,220)	(33,668)	(67,913)	(60,679)
Net Underwriting Income	6,447	4,784	4,562	2,065	2,126	3,512	3,621	3,632	1,582	3,150	11,231	5,638	12,265	11,984
Net Investment Income*	1,780	2,313	2,010	1,898	2,032	1,805	1,846	2,405	1,722	455	4,093	3,837	7,796	5,460
Net (Losses) Gains*	(1,055)	(1,566)	(112)	7	460	688	85	48	0	0	(2,621)	1,148	994	1,102
Interest Expense	(77)	(142)	(67)	(66)	(66)	(66)	0	0	0	0	(219)	(132)	(265)	0
Net Income Before Tax**	7,095	5,389	6,393	3,904	4,552	5,939	5,552	6,085	3,304	3,605	12,484	10,491	20,790	18,546
Net Income**	5,447	4,186	4,864	3,019	3,504	4,455	4,195	4,586	2,612	2,712	9,633	7,959	15,842	14,105
Comprehensive Income (Loss) **	12,406	(12,396)	5,883	3,037	2,814	7,508	(916)	3,604	3,020	1,383	10	10,322	19,242	7,091
Loss Ratio: Current Accident Year	23.8%	34.1%	25.0%	33.2%	29.8%	32.9%	25.3%	26.0%	28.7%	34.0%	28.5%	31.3%	27.1%	26.5%
Loss Ratio: Prior Year Development	(7.6%)	(9.8%)	(3.2%)	(2.9%)	(7.0%)	(10.8%)	(5.4%)	0.2%	(4.4%)	(11.5%)	(8.6%)	(8.8%)	(2.6%)	(4.9%)
Loss Ratio	16.2%	24.3%	21.8%	30.3%	22.8%	22.1%	19.9%	20.2%	24.3%	22.5%	19.9%	22.5%	24.5%	21.6%
Expense Ratio	62.7%	57.7%	61.1%	62.3%	68.6%	61.4%	64.0%	65.3%	68.2%	61.1%	60.4%	65.3%	63.3%	64.7%
Combined Ratio	78.9%	82.0%	82.9%	92.6%	91.4%	83.5%	83.9%	85.5%	92.6%	83.6%	80.3%	87.8%	87.8%	86.3%
Return on Equity (Last Twelve Months)	19.7%	19.3%	19.1%	19.1%	21.7%	21.3%	19.1%	15.8%	13.2%	14.5%	19.7%	21.7%	19.1%	19.1%
<b>5.2 - Canada - Surety</b>														
Gross Premium Written	20,477	13,959	14,514	15,028	17,723	11,763	10,201	14,993	16,044	10,297	34,436	29,486	59,028	51,535
Change Y/Y	15.5%	18.7%	42.3%	0.2%	10.5%	14.2%	1.9%	6.9%	4.6%	(0.2%)	16.8%	11.9%	14.5%	3.7%
Net Premiums Written	12,371	8,388	9,213	10,612	12,419	8,156	7,194	10,093	11,639	7,302	20,758	20,575	40,400	36,228
Net Premiums Earned	9,763	8,050	9,425	11,337	9,403	7,194	8,611	10,976	9,100	7,278	17,812	16,597	37,358	35,965
Fee Income	301	3,442	472	173	212	3,384	80	116	345	3,260	3,743	3,596	4,241	3,802
Net Underwriting Revenue	10,064	11,492	9,897	11,510	9,615	10,578	8,691	11,092	9,445	10,538	21,555	20,193	41,599	39,767
Net Underwriting Income	2,818	3,318	1,364	889	747	2,544	3,016	2,513	1,249	3,101	6,135	3,291	5,543	9,879
Loss Ratio: Current Accident Year	17.1%	21.6%	35.2%	40.8%	22.6%	23.1%	6.2%	12.3%	21.3%	24.1%	19.1%	22.8%	31.4%	15.6%
Loss Ratio: Prior Year Development	(11.2%)	(2.7%)	(9.1%)	(7.2%)	(5.2%)	(6.2%)	(8.0%)	(3.8%)	(5.8%)	(19.1%)	(7.3%)	(5.6%)	(7.0%)	(8.4%)
Loss Ratio	5.9%	18.9%	26.1%	33.6%	17.4%	16.9%	(1.8%)	8.5%	15.5%	5.0%	11.8%	17.2%	24.4%	7.2%
Expense Ratio	65.2%	39.9%	59.4%	58.5%	74.6%	47.7%	66.7%	68.5%	70.7%	52.4%	53.8%	63.0%	60.7%	65.4%
Combined Ratio	71.1%	58.8%	85.5%	92.1%	92.0%	64.6%	64.9%	77.0%	86.2%	57.4%	65.6%	80.2%	85.1%	72.6%
<b>5.3 - Canada - Risk Solutions</b>														
Gross Premium Written	24,515	22,447	19,565	15,597	25,242	17,434	20,222	14,700	25,729	13,963	46,962	42,676	77,838	74,614
Change Y/Y	(2.9%)	28.8%	(3.2%)	6.1%	(1.9%)	24.9%	0.8%	6.9%	29.3%	33.2%	10.0%	7.5%	4.3%	16.2%
Net Premiums Written	15,375	17,244	15,119	13,869	13,009	10,447	14,338	11,799	11,021	9,080	32,619	23,456	52,444	46,238
Net Premiums Earned	11,300	9,558	8,768	8,214	7,539	6,670	6,459	6,946	5,282	5,477	20,858	14,209	31,193	24,164
Fee Income	0	0	0	5	0	0	0	0	0	10	0	0	5	10
Net Underwriting Revenue	11,300	9,558	8,768	8,219	7,539	6,670	6,459	6,946	5,282	5,487	20,858	14,209	31,198	24,174
Net Underwriting Revenue	2,403	1,045	974	902	791	462	372	1,068	281	544	3,448	1,253	3,131	2,265
Loss Ratio: Current Accident Year	16.0%	33.8%	31.2%	29.9%	24.8%	31.9%	37.1%	20.3%	25.3%	38.0%	24.1%	28.2%	29.8%	29.9%
Loss Ratio: Prior Year Development	(1.0%)	(14.5%)	(9.8%)	(9.9%)	(0.9%)	(10.9%)	(10.3%)	(0.4%)	(2.9%)	(17.6%)	(7.2%)	(5.6%)	(8.3%)	(7.5%)
Loss Ratio	15.0%	19.3%	21.4%	20.0%	23.9%	21.0%	26.8%	19.9%	22.4%	20.4%	16.9%	22.6%	21.5%	22.4%
Expense Ratio	63.8%	69.8%	67.5%	69.0%	65.5%	73.1%	67.4%	64.7%	72.3%	69.7%	66.8%	69.1%	68.6%	68.2%
Combined Ratio	78.8%	89.1%	88.9%	89.0%	89.4%	94.1%	94.2%	84.6%	94.7%	90.1%	83.7%	91.7%	90.1%	90.6%

Note: \*Certain Net Investment Income balances from Q2 2019, Q2 YTD 2019, Q1 2019, Q4 2018 and 2018 Annual have been reclassified to Net (Losses) Gains. Net (Losses) Gains include Foreign Exchange Gains (Losses).

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



# 6 – Segmented Underwriting Performance (Unaudited)

6 - Segmented Underwriting Performance (In 000s of CAD, except otherwise noted)	2020		2019				2018				2020	2019	2019	2018
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual
<b>6.1 - Canada - Corporate Insurance</b>														
Gross Premium Written	12,806	12,864	13,730	12,516	10,856	10,271	10,644	9,905	9,279	9,245	25,670	21,127	47,373	39,073
Change Y/Y	18.0%	25.2%	29.0%	26.4%	17.0%	11.1%	24.2%	19.7%	15.2%	18.3%	21.5%	14.1%	21.2%	19.4%
Net Premiums Written	9,877	9,301	9,711	8,842	8,262	8,180	8,415	7,358	7,223	7,382	19,178	16,442	34,995	30,378
Net Premiums Earned	9,535	8,892	8,563	8,137	7,781	7,479	7,378	7,087	6,793	6,465	18,427	15,260	31,960	27,723
Net Underwriting Revenue	9,535	8,892	8,563	8,137	7,781	7,479	7,378	7,087	6,793	6,465	18,427	15,260	31,960	27,723
Net Underwriting Income (Loss)	1,227	421	2,226	271	588	506	232	52	45	(488)	1,648	1,094	3,591	(159)
Loss Ratio: Current Accident Year	39.9%	45.7%	27.6%	46.0%	43.4%	43.3%	37.0%	31.5%	41.3%	41.7%	42.6%	43.3%	35.4%	37.8%
Loss Ratio: Prior Year Development	(11.7%)	(11.1%)	(10.0%)	(10.0%)	(15.2%)	(15.2%)	2.0%	7.0%	(3.7%)	2.4%	(11.4%)	(15.2%)	(8.1%)	1.9%
Loss Ratio	28.2%	34.6%	17.6%	36.0%	28.2%	28.1%	39.0%	38.5%	37.6%	44.1%	31.2%	28.1%	27.3%	39.7%
Expense Ratio	59.0%	60.7%	56.4%	60.7%	64.2%	65.1%	57.8%	60.7%	61.8%	63.5%	59.8%	64.7%	61.5%	60.9%
Combined Ratio	87.2%	95.3%	74.0%	96.7%	92.4%	93.2%	96.8%	99.2%	99.4%	107.6%	91.0%	92.8%	88.8%	100.6%
<b>6.2 - United States</b>														
Gross Premium Written	144,819	120,682	95,371	71,187	55,467	41,886	27,194	17,658	7,585	1,294	265,501	97,353	263,911	53,731
Change Y/Y	161.0%	188.1%	250.7%	303.1%	631.3%	3,136.9%	N/A	N/A	N/A	N/A	172.7%	996.4%	391.2%	N/A
Written Reinsurance Ceded Premiums	139,976	114,668	90,143	67,107	52,045	40,288	26,039	16,861	7,112	1,171	254,644	92,333	249,583	51,183
Percent of Gross Premium Written	96.7%	95.0%	94.5%	94.3%	93.8%	96.2%	95.8%	95.5%	93.8%	90.5%	95.9%	94.8%	94.6%	95.3%
Net Premiums Written	4,843	6,014	5,228	4,080	3,422	1,598	1,155	797	473	123	10,857	5,020	14,328	2,548
Net Premiums Earned	5,053	3,878	2,896	2,005	1,236	722	523	247	94	10	8,931	1,958	6,859	874
Fee Income	5,566	4,099	3,103	2,352	1,540	965	595	254	57	6	9,665	2,505	7,960	912
Net Underwriting Revenue	10,619	7,977	5,999	4,357	2,776	1,687	1,118	501	151	16	18,596	4,463	14,819	1,786
Net Claims	(3,698)	(2,481)	(1,763)	(1,348)	(806)	(416)	(337)	(147)	(58)	(6)	(6,179)	(1,222)	(4,333)	(548)
Net Expenses	(3,493)	(3,028)	(2,985)	(2,003)	(1,787)	(1,462)	(1,388)	(1,328)	(938)	(623)	(6,521)	(3,249)	(8,237)	(4,277)
Net Underwriting Income (Loss)	3,428	2,468	1,251	1,006	183	(191)	(607)	(974)	(845)	(613)	5,896	(8)	2,249	(3,039)
Net Investment Income*	885	685	665	545	490	485	466	431	398	264	1,570	975	2,112	1,648
Net Gains (Losses)*	639	44	60	0	84	(388)	(157)	0	0	0	683	(304)	(171)	(246)
Interest Expense	(9)	(9)	(10)	(4)	(18)	(9)	0	0	0	0	(18)	(27)	(41)	0
Net Income (Loss) Before Tax	4,943	3,188	1,966	1,547	739	(103)	(298)	(543)	(447)	(349)	8,131	636	4,149	(1,637)
Net Income (Loss)	4,037	2,583	1,549	1,419	601	244	(298)	(543)	(447)	(349)	6,620	845	3,813	(1,637)
Loss Ratio	73.2%	64.0%	60.9%	67.2%	65.2%	57.6%	64.6%	59.3%	61.9%	60.0%	69.2%	62.4%	63.2%	62.8%
Fronting Operational Ratio	67.7%	69.1%	79.1%	76.9%	93.4%	111.3%	154.3%	294.4%	659.6%	3,931.3%	68.3%	100.2%	84.8%	270.2%
Fronting Fees Earned	5,566	4,099	3,103	2,352	1,540	965	595	254	57	6	9,665	2,505	7,960	912
Fronting Fees Deferred	2,621	2,469	2,110	1,495	1,446	1,285	916	728	369	66	5,090	2,731	6,336	2,079
Front Fees Written	8,187	6,568	5,213	3,847	2,986	2,250	1,511	982	426	72	14,755	5,236	14,296	2,991
Cumulative Deferred Fronting Fees**	13,740	11,656	8,286	6,335	4,780	3,435	2,189	1,174	450	68	13,740	4,780	8,286	2,189
Fronting Fees Written to Gross Written Premium	5.7%	5.4%	5.5%	5.4%	5.4%	5.4%	5.5%	5.6%	5.6%	5.6%	5.6%	5.4%	5.4%	5.6%
Fronting Fees Written to Written Reinsurance Ceded Premiums	5.9%	5.7%	5.8%	5.7%	5.7%	5.6%	5.8%	5.8%	6.0%	6.2%	5.8%	5.7%	5.7%	5.8%
Premiums to Capital	3.8x	4.2x	3.5x	3.6x	3.3x	2.5x	1.6x	1.1x	0.5x	0.1x	3.5x	2.9x	2.4x	0.8x
Return on Equity (Last Quarter or Period Annualized)**	13.5%	9.3%	7.4%	8.3%	3.6%	1.5%	N/A	N/A	N/A	N/A	11.3%	2.5%	5.0%	N/A
Return on Equity (Last Twelve Months)**	9.5%	7.0%	5.0%	2.9%	N/A	N/A	N/A	N/A	N/A	N/A	9.5%	N/A	5.0%	N/A

# 7 – Segmented Underwriting Performance

(Unaudited)

7 - Segmented Underwriting Performance (in 000s of CAD, except otherwise noted)	2020		2019				2018				2020	2019	2019	2018
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual
<b>7.1 - Reinsurance</b>														
Net Premiums Earned	1,126	189	60	24	23	28	12	25	22	24	1,315	51	135	83
Fee Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Underwriting Revenue	1,126	189	60	24	23	28	12	25	22	24	1,315	51	135	83
Net Claims	(7,310)	(5,269)	6,914	(8,359)	(9,819)	(9,760)	(1,119)	619	1,011	(364)	(12,579)	(19,579)	(21,024)	147
Net Expenses	(922)	(869)	(586)	(667)	(662)	(591)	(537)	(471)	(730)	(608)	(1,791)	(1,253)	(2,506)	(2,346)
Net Underwriting (Loss) Income	(7,106)	(5,949)	6,388	(9,002)	(10,458)	(10,323)	(1,644)	173	303	(948)	(13,055)	(20,781)	(23,395)	(2,116)
Net Investment Income (Loss)*	3,591	5,512	(6,564)	7,545	3,246	10,098	(164)	798	(51)	1,181	9,103	13,344	14,383	1,849
Net (Losses) Gains*	(95)	(65)	(163)	550	(76)	296	301	55	(150)	(44)	(160)	220	549	77
Interest Expense	(7)	(7)	(7)	(7)	(1)	(1)	0	0	0	0	(14)	(2)	(16)	0
Net (Loss) Income Before Tax	(3,617)	(509)	(346)	(914)	(7,289)	70	(1,507)	1,026	102	189	(4,126)	(7,219)	(8,479)	(190)
<b>7.2 - Corporate</b>														
Corporate Expenses	(326)	(359)	(140)	(408)	(508)	(797)	(303)	(536)	(717)	(245)	(685)	(1,305)	(1,852)	(1,805)
Share-based Compensation	(1,715)	(517)	(1,418)	(217)	(253)	(461)	(86)	(203)	(283)	(168)	(2,232)	(714)	(2,349)	(740)
Increase in Minority Interests	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Expense	(174)	(242)	(257)	(256)	(257)	(269)	(261)	(243)	(235)	(231)	(416)	(526)	(1,039)	(970)
Net Loss Before Tax	(2,215)	(1,118)	(1,815)	(881)	(1,018)	(1,527)	(650)	(982)	(1,235)	(644)	(3,333)	(2,545)	(5,240)	(3,515)

# 8 – Segmented Highlights (Unaudited)

8 - Segmented Highlights <i>(in 000s of CAD, except otherwise noted)</i>	2020		2019				2018				2020	2019	2019	2018
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual
<b>8.1 - Gross Premiums Written</b>														
By Business Line														
Surety	10.1%	8.2%	10.1%	13.2%	16.2%	14.5%	15.0%	26.2%	27.4%	29.6%	9.2%	15.5%	13.2%	23.5%
Risk Solution	12.1%	13.2%	13.7%	13.6%	23.1%	21.4%	29.6%	25.7%	43.9%	40.1%	12.6%	22.3%	17.3%	34.1%
Corporate Insurance	6.3%	7.6%	9.6%	10.9%	9.9%	12.6%	15.6%	17.3%	15.8%	26.5%	6.9%	11.1%	10.6%	17.9%
US Operations	71.5%	71.0%	66.6%	62.3%	50.8%	51.5%	39.8%	30.8%	12.9%	3.7%	71.3%	51.1%	58.9%	24.5%
Reinsurance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%	0.0%
<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>100.0%</b>
By Principal Operating Subsidiary														
Canada	28.5%	29.0%	33.4%	37.7%	49.2%	48.5%	60.2%	69.2%	87.1%	96.2%	28.7%	48.9%	41.0%	75.5%
United States	71.5%	71.0%	66.6%	62.3%	50.8%	51.5%	39.8%	30.8%	12.9%	3.7%	71.3%	51.1%	58.9%	24.5%
Reinsurance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.1%	0.0%
<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>100.0%</b>
<b>8.2 - Book Value</b>														
Trisura Canada														
Shareholder's Equity	90,339	77,932	90,328	84,447	83,407	80,595	74,586	75,501	71,897	68,844	90,339	83,407	90,328	74,586
Book Value Per Share	8.80	8.84	10.24	9.57	12.60	12.17	11.26	11.40	10.86	10.40	8.80	12.60	10.24	11.26
Trisura US														
Shareholder's Equity	153,694	115,334	108,155	79,692	66,815	66,844	66,545	63,421	65,101	64,293	153,694	66,815	108,155	66,545
Book Value Per Share	14.97	13.08	12.26	9.04	10.09	10.09	10.05	9.58	9.83	9.71	14.97	10.09	12.26	10.05
Trisura International														
Shareholder's Equity	15,983	18,510	18,403	19,141	12,562	20,244	21,910	21,576	21,143	20,771	15,983	12,562	18,403	21,910
Book Value Per Share	1.56	2.10	2.09	2.17	1.90	3.06	3.31	3.26	3.19	3.14	1.56	1.90	2.09	3.31
Corporate														
Shareholder's Equity	9,422	(24,556)	(26,557)	5,551	(33,335)	(32,515)	(33,089)	(32,358)	(31,475)	(30,205)	9,422	(33,335)	(26,557)	(33,089)
Book Value Per Share	0.91	(2.78)	(3.01)	0.63	(5.04)	(4.91)	(4.99)	(4.89)	(4.75)	(4.57)	0.91	(5.04)	(3.01)	(4.99)
Trisura Group														
Shareholder's Equity	269,438	187,220	190,329	188,831	129,449	135,168	129,952	128,140	126,666	123,703	269,438	129,449	190,329	129,952
Book Value Per Share	26.24	21.23	21.58	21.41	19.55	20.41	19.63	19.35	19.13	18.68	26.24	19.55	21.58	19.63

# 9 – Financial Position (Unaudited)

9 - Financial Position (in 000s of CAD, except otherwise noted)	2020		2019				2018				2020	2019	2019	2018
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual
<b>9.1 - Balance Sheet</b>														
<b>Assets</b>														
Cash and Cash Equivalents, and Short-Term Securities	99,165	84,352	85,905	131,913	64,949	82,072	95,212	102,688	97,739	104,627	99,165	64,949	85,905	95,212
Investments	465,680	394,484	392,617	340,130	321,844	297,150	282,874	266,318	263,298	247,750	465,680	321,844	392,617	282,874
Premiums and Accounts Receivable, and Other Assets	136,076	124,661	86,669	72,504	72,143	61,087	46,276	33,388	31,679	23,370	136,076	72,143	86,669	46,276
Recoverable From Reinsurers	465,215	394,224	293,068	238,872	197,986	144,987	109,567	95,841	81,330	63,828	465,215	197,986	293,068	109,567
Deferred Acquisition Costs	139,873	124,861	104,197	91,912	81,642	70,550	63,715	56,095	50,927	42,979	139,873	81,642	104,197	63,715
Capital Assets and Intangible Assets	13,872	14,507	14,477	10,201	10,208	10,568	2,512	2,636	2,600	2,690	13,872	10,208	14,477	2,512
Deferred Tax Assets	7,732	5,975	1,460	1,361	1,700	1,508	826	805	781	779	7,732	1,700	1,460	826
<b>Total Assets</b>	<b>1,327,613</b>	<b>1,143,064</b>	<b>978,393</b>	<b>886,893</b>	<b>750,472</b>	<b>667,922</b>	<b>600,982</b>	<b>557,771</b>	<b>528,354</b>	<b>486,023</b>	<b>1,327,613</b>	<b>750,472</b>	<b>978,393</b>	<b>600,982</b>
<b>Liabilities</b>														
Accounts Payable, Accrued and Other Liabilities	44,337	37,035	40,916	33,719	30,868	27,765	24,167	21,481	19,092	13,921	44,337	30,868	40,916	24,167
Reinsurance Premiums Payable	109,852	103,517	80,186	62,750	51,144	46,636	41,406	30,709	21,732	13,106	109,852	51,144	80,186	41,406
Unearned Premiums	445,980	401,642	328,091	285,268	254,658	215,406	182,623	159,881	148,014	122,771	445,980	254,658	328,091	182,623
Unearned Reinsurance Commissions	80,446	68,463	51,291	40,932	33,154	24,445	19,137	14,441	11,076	5,810	80,446	33,154	51,291	19,137
Unpaid Claims and Loss Adjustment Expenses	348,066	311,483	257,880	245,693	221,499	188,802	173,997	173,419	172,074	177,012	348,066	221,499	257,880	173,997
Loan Payable	29,494	33,704	29,700	29,700	29,700	29,700	29,700	29,700	29,700	29,700	29,494	29,700	29,700	29,700
<b>Total Liabilities</b>	<b>1,058,175</b>	<b>955,844</b>	<b>788,064</b>	<b>698,062</b>	<b>621,023</b>	<b>532,754</b>	<b>471,030</b>	<b>429,631</b>	<b>401,688</b>	<b>362,320</b>	<b>1,058,175</b>	<b>621,023</b>	<b>788,064</b>	<b>471,030</b>
<b>Shareholder's Equity</b>														
Common Shares	285,731	219,251	219,251	219,251	163,582	163,582	163,582	163,582	163,582	163,582	285,731	163,582	219,251	163,582
Preferred Shares	0	0	0	1,600	1,600	1,600	1,600	1,600	1,600	1,600	0	1,600	0	1,600
Contributed Surplus	1,028	705	815	677	531	378	313	260	210	149	1,028	531	815	313
Accumulated (Deficit) Retained Earnings	(13,351)	(19,938)	(28,309)	(32,457)	(34,976)	(30,814)	(33,307)	(34,914)	(39,050)	(40,010)	(13,351)	(34,976)	(28,309)	(33,307)
Accumulated Other Comprehensive (Loss) Income	(3,970)	(12,798)	(1,428)	(240)	(1,288)	422	(2,236)	(2,388)	324	(1,618)	(3,970)	(1,288)	(1,428)	(2,236)
<b>Total Shareholder's Equity</b>	<b>269,438</b>	<b>187,220</b>	<b>190,329</b>	<b>188,831</b>	<b>129,449</b>	<b>135,168</b>	<b>129,952</b>	<b>128,140</b>	<b>126,666</b>	<b>123,703</b>	<b>269,438</b>	<b>129,449</b>	<b>190,329</b>	<b>129,952</b>
<b>Total Liabilities and Shareholder's Equity</b>	<b>1,327,613</b>	<b>1,143,064</b>	<b>978,393</b>	<b>886,893</b>	<b>750,472</b>	<b>667,922</b>	<b>600,982</b>	<b>557,771</b>	<b>528,354</b>	<b>486,023</b>	<b>1,327,613</b>	<b>750,472</b>	<b>978,393</b>	<b>600,982</b>
<b>9.2 - Capital Ratios</b>														
Minimum Capital Test (MCT) - Canada	255%	233%	258%	233%	213%	242%	239%	247%	227%	242%	255%	213%	258%	239%
Regulator Supervisory Minimum Level	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%
Debt-to-Capital	9.9%	15.3%	13.5%	13.6%	18.7%	18.0%	18.6%	18.8%	19.0%	19.4%	9.9%	18.7%	13.5%	18.6%
Target Maximum	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%

# 10 – Investment Portfolio

(Unaudited)

10 - Investment Portfolio	2020		2019				2018				2020	2019	2019	2018
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual
<b>10.1 - Total Portfolio</b>														
By Asset Class														
Cash and Cash Equivalents*	7.1%	6.3%	6.7%	12.0%	10.7%	14.8%	18.1%	22.5%	22.3%	24.6%	7.1%	10.7%	6.7%	18.1%
Fixed Income Securities	72.4%	75.9%	70.8%	69.2%	68.7%	64.7%	62.3%	58.8%	58.2%	57.5%	72.4%	68.7%	70.8%	62.3%
Alternatives	1.2%	1.7%	1.0%	1.0%	1.1%	1.1%	1.0%	0.0%	0.0%	0.0%	1.2%	1.1%	1.0%	1.0%
Preferred Shares	10.5%	8.1%	9.3%	7.7%	8.4%	7.8%	7.3%	7.1%	4.5%	4.5%	10.5%	8.4%	9.3%	7.3%
Common Shares	5.7%	5.8%	9.4%	6.9%	7.6%	8.0%	7.6%	8.0%	11.2%	9.6%	5.7%	7.6%	9.4%	7.6%
Other	3.1%	2.2%	2.8%	3.2%	3.5%	3.6%	3.7%	3.6%	3.8%	3.8%	3.1%	3.5%	2.8%	3.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
By Legal Entity														
Corporate	6.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.7%	0.0%	0.0%	0.0%
Trisura Canada	39.7%	44.3%	50.1%	50.0%	53.3%	53.8%	51.8%	53.1%	49.9%	48.9%	39.7%	53.3%	50.1%	51.8%
Trisura US	32.0%	28.8%	26.0%	21.0%	19.1%	19.6%	19.7%	18.6%	19.4%	18.6%	32.0%	19.1%	26.0%	19.7%
Trisura International	21.6%	26.9%	23.9%	29.0%	27.6%	26.6%	28.5%	28.3%	30.8%	32.4%	21.6%	27.6%	23.9%	28.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
By Industry														
Government	22.1%	32.0%	31.1%	36.0%	29.8%	24.5%	22.6%	23.1%	19.9%	24.9%	22.1%	29.8%	31.1%	22.6%
Financial	27.7%	26.7%	27.9%	28.1%	30.9%	32.0%	34.8%	34.0%	35.0%	36.1%	27.7%	30.9%	27.9%	34.8%
ABS / MBS	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%
Real Estate	4.0%	3.3%	4.4%	3.7%	3.7%	4.1%	3.5%	3.0%	6.2%	5.6%	4.0%	3.7%	4.4%	3.5%
Industrial	15.7%	11.4%	9.4%	10.0%	11.4%	12.2%	10.8%	11.3%	9.6%	8.5%	15.7%	11.4%	9.4%	10.8%
Consumer Discretionary	5.0%	5.5%	4.8%	3.4%	3.9%	3.7%	3.3%	3.2%	1.9%	1.8%	5.0%	3.9%	4.8%	3.3%
Consumer Staples	3.7%	1.9%	1.7%	0.9%	0.9%	2.0%	1.8%	3.0%	3.6%	3.0%	3.7%	0.9%	1.7%	1.8%
Energy	6.9%	5.8%	7.2%	5.2%	5.6%	5.5%	5.0%	4.2%	4.5%	4.2%	6.9%	5.6%	7.2%	5.0%
Retail	0.0%	0.9%	0.9%	1.1%	1.1%	2.1%	2.2%	1.3%	0.8%	0.6%	0.0%	1.1%	0.9%	2.2%
Power & Pipelines	3.3%	2.7%	3.6%	3.8%	4.2%	4.8%	4.9%	5.6%	5.4%	5.3%	3.3%	4.2%	3.6%	4.9%
Telecom Services	6.4%	4.1%	3.0%	2.4%	2.6%	3.7%	5.0%	4.5%	4.2%	2.8%	6.4%	2.6%	3.0%	5.0%
Utility	1.6%	1.4%	1.8%	1.6%	1.7%	1.4%	2.3%	2.6%	3.4%	3.4%	1.6%	1.7%	1.8%	2.3%
Other	3.6%	4.3%	4.2%	3.8%	4.2%	4.0%	3.9%	4.1%	5.3%	3.7%	3.6%	4.2%	4.2%	3.9%
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%	100.0%
<b>10.2 - Fixed Income Credit Quality</b>														
Fixed Income														
AAA	9.8%	14.7%	14.4%	15.6%	11.2%	8.6%	9.8%	10.9%	9.2%	13.2%	9.8%	11.2%	14.4%	9.8%
AA	24.9%	27.7%	30.2%	32.6%	28.0%	25.5%	23.5%	21.9%	16.1%	18.8%	24.9%	28.0%	30.2%	23.5%
A	28.4%	28.3%	31.2%	31.7%	35.2%	35.2%	36.3%	42.6%	46.4%	42.3%	28.4%	35.2%	31.2%	36.3%
BBB	26.4%	20.6%	18.7%	15.3%	18.7%	25.4%	25.6%	22.1%	26.2%	24.8%	26.4%	18.7%	18.7%	25.6%
BB and Lower	10.5%	8.7%	5.5%	4.8%	6.9%	5.3%	4.8%	2.5%	2.2%	0.9%	10.5%	6.9%	5.5%	4.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>10.3 - Fixed Income Maturity Schedule</b>														
Fixed Income														
< 1 Year	9.8%	11.6%	8.4%	5.6%	4.9%	2.9%	1.8%	3.2%	10.5%	6.7%	9.8%	4.9%	8.4%	1.8%
1 - 3 Years	26.4%	33.9%	38.6%	40.3%	39.3%	45.2%	43.4%	39.0%	37.8%	53.3%	26.4%	39.3%	38.6%	43.4%
3 - 5 Years	30.8%	23.0%	23.3%	20.5%	29.6%	32.5%	37.7%	41.9%	38.6%	25.6%	30.8%	29.6%	23.3%	37.7%
5 - 10 Years	7.9%	5.5%	5.1%	4.1%	6.1%	7.8%	8.7%	6.7%	2.7%	2.7%	7.9%	6.1%	5.1%	8.7%
Over 10 Years	25.1%	26.0%	24.6%	29.5%	20.1%	11.6%	8.4%	9.2%	10.4%	11.7%	25.1%	20.1%	24.6%	8.4%
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%	100.0%

# 11 – Historical Prior Year Claims Development (Unaudited)

11 - Historical Prior Year Claims Development <i>(in 000s of CAD, except otherwise noted)</i>	2020		2019				2018				2020	2019	2019	2018
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual
<b>11.1 - Historical Prior Year Claims Development</b>														
Canada														
Surety	(1,089)	(217)	(861)	(812)	(488)	(443)	(686)	(413)	(525)	(1,392)	(1,306)	(931)	(2,604)	(3,016)
Risk Solutions	(113)	(1,390)	(286)	(580)	(67)	(723)	(667)	(26)	(151)	(967)	(1,503)	(790)	(1,656)	(1,810)
Corporate Insurance	(1,116)	(983)	(853)	(519)	(1,179)	(1,137)	144	496	(254)	152	(2,099)	(2,316)	(3,688)	538
<b>Total</b>	<b>(2,318)</b>	<b>(2,590)</b>	<b>(2,000)</b>	<b>(1,911)</b>	<b>(1,734)</b>	<b>(2,303)</b>	<b>(1,209)</b>	<b>57</b>	<b>(930)</b>	<b>(2,206)</b>	<b>(4,908)</b>	<b>(4,037)</b>	<b>(7,948)</b>	<b>(4,288)</b>
Annualized (Favourable) Unfavourable Development (as a % of Reserves at Previous Year End)	(16.6%)	(18.6%)	(15.3%)	(14.6%)	(13.2%)	(17.6%)	(9.3%)	0.4%	(7.1%)	(16.9%)	(17.6%)	(15.4%)	(15.2%)	(8.2%)