



**Trisura Group Ltd.**

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**Financial Supplement**

As at June 30, 2021  
(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 the Company and its subsidiaries, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, and include words such as “expects,” “likely,” “anticipates,” “plans,” “believes,” “estimates,” “seeks,” “intends,” “targets,” “projects,” “forecasts” or negative versions thereof and other similar expressions, or future or conditional verbs such as “may,” “will,” “should,” “would” and “could”.

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

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

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

## 1.2 – Important Definitions

(Unaudited)

Term	Definition
Adjusted Net Income	- Net income, adjusted to remove impact of non-recurring items and normalize earnings for core operations.
Adjusted Return on Equity	- ROE calculated using Adjusted net income for the twelve month period preceding the reporting date.
Combined Ratio	- The sum of the loss ratio and the expense ratio. The difference between 100% and the combined ratio represents underwriting income as a percentage of NPE, or underwriting margin. A combined ratio under 100% indicates a profitable underwriting result. A combined ratio over 100% indicates an unprofitable underwriting result.
Cumulative Deferred Fronting Fees	- A balance sheet item, grouped with Unearned Reinsurance Commission on the Consolidated Statement of Financial Position.
Expense Ratio (Canada)	- All expenses incurred (net of fee income in our Canadian operations) 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 earned.
Loss Ratio	- Net claims and loss adjustment expenses incurred as a percentage of NPE.
MCT	- Our Canadian operations report the results of its MCT as prescribed by OSFI's Guideline A — Minimum Capital Test for Federally Regulated Property and Casualty Insurance Companies, as amended, restated or supplemented from time to time. MCT determines the supervisory regulatory capital levels required by our Canadian operations.
Net Underwriting Revenue	- The sum of net premiums earned and fee income earned.
Net Underwriting Income	- Net underwriting revenue, less net claims and loss adjustment expenses, net commissions, and operating expenses.
Operating Cash	- Cash required for operations, not available for investing.
Premiums to Capital (United States)	- Gross premiums written generated during a specific period, annualized, and divided by Trisura US's end of period shareholders' equity.
Return on Equity (Last Twelve Months)	- Net income for the twelve month period preceding the reporting date, divided by the average common shareholders' equity over the same period, adjusted for significant capital transactions, if appropriate.
Return on Equity (Last Quarter Annualized)	- Net income for the quarter or period defined, divided by the average common shareholders' equity over the same period, adjusted for significant capital transactions, if appropriate. The measure is annualized by multiplying by the appropriate factor.

## 2 – Financial Highlights (Unaudited)

2 - Financial Highlights (in 000s of CAD, except otherwise noted)	2021		2020				2019				2021	2020	2020	2019
	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	363,514	310,274	314,200	239,607	202,683	169,952	143,212	114,354	109,313	81,383	673,788	372,635	926,442	448,262
Change Y/Y	79.4%	82.6%	119.4%	109.5%	85.4%	108.8%	109.8%	99.6%	86.3%	133.7%	80.8%	95.4%	106.7%	104.6%
Net Premiums Written	100,200	77,365	88,400	64,543	46,881	41,500	39,656	37,429	37,133	28,410	177,565	88,381	241,324	142,628
Net Premiums Earned	67,028	52,624	51,091	42,250	36,776	30,567	29,710	29,719	25,982	22,093	119,652	67,343	160,684	107,504
Fee Income	12,112	13,784	9,659	6,652	5,867	7,541	3,575	2,530	1,752	4,349	25,896	13,408	29,719	12,206
Net Investment Income (Loss)	2,780	(5,317)	5,922	7,015	6,308	8,534	(3,868)	10,027	5,771	12,390	(2,537)	14,842	27,779	24,320
Total Revenues***	86,721	64,925	69,494	60,095	52,455	44,588	29,325	42,752	34,038	39,487	151,646	97,043	226,632	145,602
Total Claims and Expenses**	(67,738)	(39,867)	(54,839)	(51,288)	(43,119)	(37,904)	(23,169)	(39,201)	(36,986)	(35,407)	(107,605)	(81,023)	(187,150)	(134,403)
Net Income (Loss)	16,889	19,318	10,949	6,535	6,587	8,371	4,172	2,543	(4,138)	2,517	36,207	14,958	32,442	5,094
Net Income (Loss) Per Share (Basic) (\$ per share)*	0.41	0.47	0.27	0.16	0.17	0.24	0.12	0.09	(0.16)	0.10	0.88	0.41	0.83	0.17
Net Income (Loss) Per Share (Diluted) (\$ per share)*	0.40	0.46	0.26	0.16	0.17	0.24	0.12	0.09	(0.16)	0.09	0.86	0.40	0.82	0.17
Adjusted Net Income Per Share (Basic) (\$ per share)*	0.36	0.40	0.24	0.15	0.23	0.22	0.15			0.76	0.45	0.84	0.48	
Adjusted Net Income Per Share (Diluted) (\$ per share)*	0.35	0.40	0.23	0.14	0.22	0.22	0.14			0.75	0.44	0.81	0.48	
<b>2.2 - Underwriting Results</b>														
Expense Ratio - Canada	58.8%	52.0%	57.3%	63.1%	62.7%	57.7%	61.1%	62.3%	68.6%	61.4%	55.8%	60.4%	60.2%	63.3%
Claims Ratio - Canada	24.5%	13.3%	30.0%	28.4%	16.2%	24.3%	21.8%	30.3%	22.8%	22.1%	19.6%	19.9%	25.3%	24.5%
Combined Ratio - Canada	83.3%	65.3%	87.3%	91.5%	78.9%	82.0%	82.9%	92.6%	91.4%	83.5%	75.4%	80.3%	85.5%	87.8%
Fronting Operational Ratio - United States****	69.8%	67.2%	68.5%	75.0%	69.9%	69.3%	78.9%	77.3%	93.4%	111.3%	68.6%	69.6%	70.6%	84.8%
<b>2.3 - ROE &amp; Book Value</b>														
Return on Equity (Last Twelve Months)	18.3%	16.1%	13.4%	11.7%	11.8%	6.8%	3.5%	1.9%	3.3%	7.2%	18.3%	11.8%	13.4%	3.5%
Adjusted Return on Equity (Last Twelve Months)	16.1%	15.2%	13.3%	12.6%	13.8%	11.9%	9.4%				16.1%	13.8%	13.3%	9.4%
Return on Equity (Last Twelve Months) - Canada	27.0%	27.4%	19.9%	20.0%	19.7%	19.3%	19.1%	19.1%	21.7%	21.3%	27.0%	19.7%	19.9%	19.1%
Return on Equity (Last Twelve Months) - United States	14.0%	13.2%	11.7%	9.7%	9.5%	7.0%	5.0%				14.0%	9.5%	11.7%	5.0%
Book Value	330,625	308,762	289,864	275,866	269,438	187,220	190,329	188,831	129,449	135,168	330,625	269,438	289,864	190,329
Book Value Per Share*	8.03	7.51	7.06	6.72	6.56	5.31	5.40	5.35	4.89	5.10	8.03	6.56	7.06	5.40
<b>2.4 - Capitalization</b>														
Debt to Capital Ratio	18.4%	8.0%	8.7%	9.5%	9.9%	15.3%	13.5%	13.6%	18.7%	18.0%	18.4%	9.9%	8.7%	13.5%
MCT Ratio (Canada)	223%	254%	249%	249%	255%	233%	258%	233%	213%	242%	223%	255%	249%	258%
FSC Capital (Trisura International)	13,961	13,754	13,052	14,753	15,983	18,510	18,403	19,141	19,872	27,554	13,961	15,983	13,052	18,403

\*Number of shares outstanding used in the calculation of net income per share and book value per share figures were adjusted to reflect the four-for-one split effective July 9, 2021.

\*\*Total Claims and Expenses include Interest for all periods shown.

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

\*\*\*\*Includes all premiums ceded to the captive reinsurance operations, which began in Q3 2019.

# 3 – Shareholder Information (Unaudited)

3 - Shareholder Information <i>(in 000s of CAD, except otherwise noted)</i>	2021		2020				2019				2021	2020	2020	2019
	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)*	41,135	41,108	41,075	41,075	41,075	35,280	35,278	35,278	26,487	26,487	41,135	41,075	41,075	35,278
Weighted Average (000s of shares)*	41,148	41,080	41,075	41,075	38,241	35,280	28,852	27,066	26,487	26,487	41,114	36,752	38,932	28,852
Average Daily Volume Traded at Quarter End (30 Day, # of Shares)*	609,017	422,354	209,103	137,365	98,299	238,804	129,084	68,692	31,857	64,332	609,017	98,299	209,103	129,084
<b>3.2 - Common Share Performance</b>														
Common Share Price at Quarter End (\$ per share)*	41.45	29.75	22.27	21.19	15.31	10.25	10.07	7.47	7.45	7.51	41.45	15.31	22.27	10.07
Change Q/Q and Y/Y	39.3%	33.6%	5.1%	38.4%	49.5%	1.8%	34.7%	0.3%	(0.8%)	15.1%	170.7%	105.5%	121.2%	54.3%
Period High (\$ per share)*	41.45	32.09	23.18	23.79	15.31	13.42	10.87	7.62	7.63	7.53	41.45	15.31	23.79	10.87
Period Low (\$ per share)*	28.31	21.25	19.91	16.00	9.00	9.18	7.41	6.88	6.98	6.51	21.25	9.00	9.00	6.51
Volume-Weighted Average Price (\$ per share)*	36.90	26.78	21.34	20.42	12.01	11.54	9.22	7.14	7.40	7.11				
Change Q/Q	37.8%	25.5%	4.5%	70.0%	4.0%	25.1%	29.2%	(3.4%)	4.0%	6.6%				
Market Capitalization at Quarter End	1,704,954	1,223,066	914,660	870,298	628,976	361,428	355,166	263,618	197,326	198,981	1,704,954	628,976	914,660	355,166
Change Q/Q and Y/Y	39.4%	33.7%	5.1%	38.4%	74.0%	1.8%	34.7%	33.6%	(0.8%)	15.1%	171.1%	218.7%	157.5%	105.5%
<b>3.3 - Ratings</b>														
Trisura Canada A.M. Best Rating (Since 2012)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	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)
Trisura Group Ltd. Issuer Rating (DBRS)	BBB	BBB												
Trisura Canada Financial Strength Rating (DBRS)	A (low)	A (low)												
Trisura US Financial Strength Rating (DBRS)	A (low)	A (low)												

# 4 – Comprehensive Income (Loss) (Unaudited)

4 - Comprehensive Income (Loss) <i>(in 000s of CAD, except otherwise noted)</i>	2021		2020				2019				2021	2020	2020	2019
	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	363,514	310,274	314,200	239,607	202,683	169,952	143,212	114,354	109,313	81,383	673,788	372,635	926,442	448,262
Reinsurance Premiums Ceded*	(263,314)	(232,909)	(225,800)	(175,064)	(155,802)	(128,452)	(103,556)	(76,925)	(72,180)	(52,973)	(496,223)	(284,254)	(685,118)	(305,634)
Net Premiums Written	100,200	77,365	88,400	64,543	46,881	41,500	39,656	37,429	37,133	28,410	177,565	88,381	241,324	142,628
Change in Unearned Premiums	(33,172)	(24,741)	(37,309)	(22,293)	(10,105)	(10,933)	(9,946)	(7,710)	(11,151)	(6,317)	(57,913)	(21,038)	(80,640)	(35,124)
Net Premiums Earned	67,028	52,624	51,091	42,250	36,776	30,567	29,710	29,719	25,982	22,093	119,652	67,343	160,684	107,504
Fee Income	12,112	13,784	9,659	6,652	5,867	7,541	3,575	2,530	1,752	4,349	25,896	13,408	29,719	12,206
Net Investment Income (Loss)	2,780	(5,317)	5,922	7,015	6,308	8,534	(3,868)	10,027	5,771	12,390	(2,537)	14,842	27,779	24,320
Net Gains (Losses)**	4,801	3,834	2,822	4,178	3,504	(2,054)	(92)	476	533	655	8,635	1,450	8,450	1,572
Total Revenue	86,721	64,925	69,494	60,095	52,455	44,588	29,325	42,752	34,038	39,487	151,646	97,043	226,632	145,602
Claims and Expenses														
Net Claims	(21,390)	(4,107)	(23,096)	(19,319)	(15,961)	(14,186)	(687)	(18,092)	(16,263)	(14,894)	(25,497)	(30,147)	(72,562)	(49,936)
Net Commissions	(26,330)	(18,559)	(17,484)	(15,060)	(12,138)	(11,233)	(9,677)	(10,265)	(9,056)	(8,518)	(44,889)	(23,371)	(55,915)	(37,516)
Operating Expenses	(19,737)	(17,014)	(14,037)	(16,685)	(14,753)	(12,085)	(12,464)	(10,511)	(11,325)	(11,290)	(36,751)	(26,838)	(57,560)	(45,590)
Interest Expense	(281)	(187)	(222)	(224)	(267)	(400)	(341)	(333)	(342)	(345)	(468)	(667)	(1,113)	(1,361)
Total Claims and Expenses	(67,738)	(39,867)	(54,839)	(51,288)	(43,119)	(37,904)	(23,169)	(39,201)	(36,986)	(35,047)	(107,605)	(81,023)	(187,150)	(134,403)
Income (Loss) Before Income Taxes	18,983	25,058	14,655	8,807	9,336	6,684	6,156	3,551	(2,948)	4,440	44,041	16,020	39,482	11,199
Income Tax (Expense) Benefit	(2,094)	(5,740)	(3,706)	(2,272)	(2,749)	1,687	(1,984)	(1,008)	(1,190)	(1,923)	(7,834)	(1,062)	(7,040)	(6,105)
Net Income (Loss)	16,889	19,318	10,949	6,535	6,587	8,371	4,172	2,543	(4,138)	2,517	36,207	14,958	32,442	5,094
Other Comprehensive Income (Loss)	3,835	762	2,800	(162)	8,828	(11,370)	(1,188)	1,048	(1,710)	2,658	4,597	(2,542)	96	808
Total Comprehensive Income (Loss)	20,724	20,080	13,749	6,373	15,415	(2,999)	2,984	3,591	(5,848)	5,175	40,804	12,416	32,538	5,902

# 5 – Segmented Underwriting Performance – Canada

(Unaudited)

5 - Segmented Underwriting Performance - Canada (in 000s of CAD, except otherwise noted)	2021		2020				2019				2021	2020	2020	2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual
<b>5.1 - Canada</b>														
Gross Premium Written	142,906	85,572	103,523	68,544	57,798	49,270	47,809	43,141	53,821	39,468	228,478	107,068	279,135	184,239
Change Y/Y	147.3%	73.7%	116.5%	58.9%	7.4%	24.8%	16.4%	8.9%	5.4%	17.8%	113.4%	14.8%	51.5%	11.5%
Net Premiums Written	79,297	60,811	70,771	53,959	37,623	34,933	34,043	33,323	33,690	26,783	140,108	72,556	197,286	127,839
Net Premiums Earned	53,288	41,975	41,177	35,261	30,597	26,500	26,754	27,690	24,723	21,343	95,263	57,097	133,535	100,510
Fee Income	1,029	4,301	1,046	238	301	3,442	472	178	212	3,384	5,330	3,743	5,027	4,246
Net Underwriting Revenue	54,317	46,276	42,223	35,499	30,898	29,942	27,226	27,868	24,935	24,727	100,593	60,840	138,562	104,756
Net Claims	(13,065)	(5,593)	(12,355)	(10,018)	(4,953)	(6,436)	(5,838)	(8,385)	(5,638)	(4,718)	(18,658)	(11,389)	(33,762)	(24,579)
Net Expenses	(32,345)	(26,131)	(24,653)	(22,494)	(19,498)	(18,722)	(16,826)	(17,418)	(17,171)	(16,497)	(58,476)	(38,220)	(85,367)	(67,912)
Net Underwriting Income	8,907	14,552	5,215	2,987	6,447	4,784	4,562	2,065	2,126	3,512	23,459	11,231	19,433	12,265
Net Investment Income	2,064	1,833	1,863	1,886	1,780	2,313	2,010	1,949	2,032	1,805	3,897	4,093	7,842	7,796
Net Gains (Losses)*	252	(352)	1,029	763	(1,055)	(1,566)	(112)	(44)	460	688	(100)	(2,621)	(829)	994
Interest Expense	(73)	(73)	(83)	(81)	(77)	(142)	(67)	(66)	(66)	(66)	(146)	(219)	(383)	(265)
Net Income Before Tax**	11,150	15,960	8,024	5,555	7,095	5,389	6,393	3,904	4,552	5,939	27,110	12,484	26,063	20,790
Net Income**	8,222	11,959	5,966	4,266	5,447	4,186	4,864	3,019	3,504	4,455	20,181	9,633	19,865	15,842
Comprehensive Income (Loss)**	12,453	15,709	12,137	7,272	12,406	(12,396)	5,883	3,037	2,814	7,508	28,162	10	19,419	19,242
Loss Ratio: Current Accident Year	26.3%	27.4%	25.2%	28.7%	23.8%	34.1%	25.0%	33.2%	29.8%	32.9%	26.8%	28.5%	27.6%	27.1%
Loss Ratio: Prior Year Development	(1.8%)	(14.1%)	4.8%	(0.3%)	(7.6%)	(9.8%)	(3.2%)	(2.9%)	(7.0%)	(10.8%)	(7.2%)	(8.6%)	(2.3%)	(2.6%)
Loss Ratio	24.5%	13.3%	30.0%	28.4%	16.2%	24.3%	21.8%	30.3%	22.8%	22.1%	19.6%	19.9%	25.3%	24.5%
Expense Ratio	58.8%	52.0%	57.3%	63.1%	62.7%	57.7%	61.1%	62.3%	68.6%	61.4%	55.8%	60.4%	60.2%	63.3%
Combined Ratio	83.3%	65.3%	87.3%	91.5%	78.9%	82.0%	82.9%	92.6%	91.4%	83.5%	75.4%	80.3%	85.5%	87.8%
Return on Equity (Last Twelve Months)	27.0%	27.4%	19.9%	20.0%	19.7%	19.3%	19.1%	19.1%	21.7%	21.3%	27.0%	19.7%	19.9%	19.1%



# 5 – Segmented Underwriting Performance – Canada (Unaudited)

5 - Segmented Underwriting Performance - Canada (in 000s of CAD, except otherwise noted)	2021		2020				2019				2021	2020	2020	2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual
<b>5.2 - Canada - Surety</b>														
Gross Premium Written	28,180	18,531	18,572	18,567	20,477	13,959	14,514	15,028	17,723	11,763	46,711	34,436	71,575	59,028
Change Y/Y	37.6%	32.8%	28.0%	23.5%	15.5%	18.7%	42.3%	0.2%	10.5%	14.2%	35.6%	16.8%	21.3%	14.5%
Net Premiums Written	25,958	16,760	12,447	11,518	12,370	8,388	9,213	10,612	12,419	8,156	42,717	20,758	44,723	40,400
Net Premiums Earned	16,734	13,241	10,231	12,059	9,763	8,050	9,425	11,337	9,403	7,194	29,975	17,812	40,103	37,358
Fee Income	971	4,288	1,046	238	301	3,442	472	173	212	3,384	5,259	3,743	5,027	4,241
Net Underwriting Revenue	17,705	17,529	11,277	12,297	10,064	11,492	9,897	11,510	9,615	10,578	35,234	21,555	45,130	41,599
Net Underwriting Income	4,803	8,097	4,913	3,740	2,818	3,318	1,364	889	747	2,544	12,900	6,135	14,789	5,543
Loss Ratio: Current Accident Year	20.6%	26.4%	8.5%	13.3%	17.1%	21.6%	35.2%	40.8%	22.6%	23.1%	23.2%	19.1%	14.6%	31.4%
Loss Ratio: Prior Year Development	(6.6%)	(17.1%)	3.4%	(6.1%)	(11.2%)	(2.7%)	(9.1%)	(7.2%)	(5.2%)	(6.2%)	(11.3%)	(7.3%)	(4.2%)	(7.0%)
Loss Ratio	14.0%	9.3%	11.9%	7.2%	5.9%	18.9%	26.1%	33.6%	17.4%	16.9%	11.9%	11.8%	10.4%	24.4%
<b>5.3 - Canada - Risk Solutions</b>														
Gross Premium Written	88,531	46,128	59,432	31,323	24,515	22,447	19,565	15,597	25,242	17,434	134,659	46,962	137,717	77,838
Change Y/Y	261.1%	105.5%	203.8%	100.8%	(2.9%)	28.8%	(3.2%)	6.1%	(1.9%)	24.9%	186.7%	10.0%	76.9%	4.3%
Net Premiums Written	36,982	30,273	40,328	30,674	15,376	17,244	15,119	13,869	13,009	10,447	67,255	32,620	103,622	52,444
Net Premiums Earned	21,863	15,544	18,120	12,718	11,300	9,558	8,768	8,214	7,539	6,670	37,407	20,858	51,696	31,193
Fee Income	58	13	0	0	0	0	0	5	0	0	71	0	0	5
Net Underwriting Revenue	21,921	15,557	18,120	12,718	11,300	9,558	8,768	8,219	7,539	6,670	37,478	20,858	51,696	31,198
Net Underwriting Income	3,749	2,064	572	768	2,403	1,045	974	902	791	462	5,813	3,448	4,788	3,131
Loss Ratio: Current Accident Year	15.7%	18.7%	22.0%	25.9%	16.0%	33.8%	31.2%	29.9%	24.8%	31.9%	17.0%	24.1%	23.8%	29.8%
Loss Ratio: Prior Year Development	0.7%	(2.6%)	4.9%	(0.2%)	(1.0%)	(14.5%)	(9.8%)	(9.9%)	(0.9%)	(10.9%)	(0.7%)	(7.2%)	(1.2%)	(8.3%)
Loss Ratio	16.4%	16.1%	26.9%	25.7%	15.0%	19.3%	21.4%	20.0%	23.9%	21.0%	16.3%	16.9%	22.6%	21.5%
<b>5.4 - Canada - Corporate Insurance</b>														
Gross Premium Written	26,195	20,913	25,519	18,654	12,806	12,864	13,730	12,516	10,856	10,271	47,108	25,670	69,843	47,373
Change Y/Y	104.6%	62.6%	85.9%	49.0%	18.0%	25.2%	29.0%	26.4%	17.0%	11.1%	83.5%	21.5%	47.4%	21.2%
Net Premiums Written	16,357	13,779	17,996	11,767	9,877	9,301	9,711	8,842	8,262	8,180	30,136	19,178	48,941	34,995
Net Premiums Earned	14,691	13,190	12,825	10,484	9,535	8,892	8,563	8,137	7,781	7,479	27,881	18,427	41,736	31,960
Net Underwriting Revenue	14,691	13,190	12,825	10,484	9,535	8,892	8,563	8,137	7,781	7,479	27,881	18,427	41,736	31,960
Net Underwriting Income (Loss)	355	4,391	(271)	(1,521)	1,227	421	2,226	271	588	506	4,746	1,648	(144)	3,591
Loss Ratio: Current Accident Year	48.5%	38.8%	43.1%	49.8%	39.9%	45.7%	27.6%	46.0%	43.4%	43.3%	43.9%	42.6%	44.6%	35.4%
Loss Ratio: Prior Year Development	0.1%	(24.6%)	5.7%	6.2%	(11.7%)	(11.1%)	(10.0%)	(10.0%)	(15.2%)	(15.2%)	(11.6%)	(11.4%)	(1.7%)	(8.1%)
Loss Ratio	48.6%	14.2%	48.8%	56.0%	28.2%	34.6%	17.6%	36.0%	28.2%	28.1%	32.3%	31.2%	42.9%	27.3%

# 6 – Segmented Underwriting Performance – US

(Unaudited)

6 - Segmented Underwriting Performance - US (in 000s of CAD, except otherwise noted)	2021		2020				2019				2021	2020	2020	2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual
<b>6.1 - United States*</b>														
Gross Premium Written	220,598	224,673	210,654	171,028	144,819	120,682	95,371	71,187	55,467	41,886	445,271	265,501	647,183	263,911
Change Y/Y	52.3%	86.2%	120.9%	140.3%	161.1%	188.1%	250.7%	303.1%	631.3%	3,136.9%	67.7%	172.7%	145.2%	391.2%
Written Reinsurance Ceded Premiums	(199,705)	(208,148)	(193,049)	(160,479)	(135,627)	(114,114)	(89,788)	(67,107)	(52,045)	(40,288)	(407,853)	(249,741)	(603,268)	(249,228)
Percent of Gross Premium Written	90.5%	92.6%	91.6%	93.8%	93.7%	94.6%	94.1%	94.3%	93.8%	96.2%	91.6%	94.1%	93.2%	94.4%
Net Premiums Written	20,893	16,525	17,605	10,549	9,192	6,568	5,583	4,080	3,422	1,598	37,418	15,760	43,915	14,683
Net Premiums Earned	13,731	10,620	9,891	6,954	6,114	4,067	2,924	2,005	1,236	722	24,351	10,181	27,026	6,887
Fee Income	11,083	9,483	8,449	6,315	5,513	4,099	3,103	2,352	1,540	965	20,566	9,612	24,375	7,960
<b>Net Underwriting Revenue</b>	<b>24,814</b>	<b>20,103</b>	<b>18,340</b>	<b>13,269</b>	<b>11,627</b>	<b>8,166</b>	<b>6,027</b>	<b>4,357</b>	<b>2,776</b>	<b>1,687</b>	<b>44,917</b>	<b>19,793</b>	<b>51,401</b>	<b>14,847</b>
Net Claims	(9,122)	(7,799)	(7,508)	(5,518)	(4,379)	(2,585)	(1,780)	(1,348)	(806)	(416)	(16,921)	(6,964)	(19,990)	(4,350)
Net Expenses	(8,202)	(5,701)	(5,052)	(4,433)	(3,743)	(3,071)	(2,975)	(2,021)	(1,787)	(1,462)	(13,903)	(6,814)	(16,298)	(8,245)
<b>Net Underwriting Income (Loss)</b>	<b>7,490</b>	<b>6,603</b>	<b>5,780</b>	<b>3,318</b>	<b>3,505</b>	<b>2,510</b>	<b>1,272</b>	<b>988</b>	<b>183</b>	<b>(191)</b>	<b>14,093</b>	<b>6,015</b>	<b>15,113</b>	<b>2,252</b>
Net Investment Income	1,112	1,043	1,158	1,152	885	685	896	241	490	485	2,155	1,570	3,880	2,112
Net Gains (Losses)**	206	354	291	622	639	44	(171)	304	84	(388)	560	683	1,596	(171)
Interest Expense	(8)	(9)	(12)	(10)	(9)	(9)	(10)	(4)	(18)	(9)	(17)	(18)	(40)	(41)
<b>Net Income (Loss) Before Tax</b>	<b>8,800</b>	<b>7,991</b>	<b>7,217</b>	<b>5,082</b>	<b>5,020</b>	<b>3,230</b>	<b>1,987</b>	<b>1,529</b>	<b>739</b>	<b>(103)</b>	<b>16,791</b>	<b>8,250</b>	<b>20,549</b>	<b>4,152</b>
Net Income	6,889	6,413	5,710	3,932	4,114	2,625	1,570	1,401	601	244	13,302	6,739	16,382	3,816
Net Income (Loss) Before Tax	8,800	7,991	7,217	5,082	5,020	3,230	1,987	1,529	739	(103)	16,791	8,250	20,549	4,152
Net Income from Reinsurance assumed from US Fronting	(373)	(392)	(168)	(213)	(77)	(42)	(21)	18	0	0	(765)	(119)	(501)	(3)
Net Income (Loss) Before Tax excluding premiums ceded to reinsurance operations	8,427	7,599	7,049	4,869	4,943	3,188	1,966	1,547	739	(103)	16,026	8,131	20,048	4,149
Loss Ratio	66.4%	73.4%	75.9%	79.3%	71.6%	63.6%	60.9%	67.2%	65.2%	57.6%	69.5%	68.4%	74.0%	63.2%
Fronting Operational Ratio	69.8%	67.2%	68.5%	75.0%	69.9%	69.3%	78.9%	77.3%	93.4%	111.3%	68.6%	69.6%	70.6%	84.8%
Fronting Fees Earned	11,083	9,483	8,449	6,315	5,513	4,099	3,103	2,352	1,540	965	20,566	9,612	24,375	7,960
Fronting Fees Deferred	708	2,797	3,114	2,791	2,389	2,469	2,110	1,495	1,446	1,285	3,505	4,858	10,764	6,336
Front Fees Written	11,791	12,280	11,563	9,106	7,902	6,568	5,213	3,847	2,986	2,250	24,071	14,470	35,139	14,296
Cumulative Deferred Fronting Fees***	21,303	20,859	18,306	16,011	13,509	11,656	8,286	6,335	4,780	3,435	21,303	13,509	18,306	8,286
Fronting Fees Written to Gross Written Premium	5.3%	5.5%	5.5%	5.3%	5.5%	5.4%	5.5%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%
Fronting Fees Written to Written Reinsurance Ceded Premiums	5.9%	5.9%	6.0%	5.7%	5.8%	5.8%	5.8%	5.7%	5.7%	5.6%	5.9%	5.8%	5.8%	5.7%
Premiums to Capital	4.5x	5.6x	5.4x	4.4x	3.8x	4.2x	3.5x	3.6x	3.3x	2.5x	4.5x	3.5x	4.1x	2.4x
Return on Equity (Last Quarter or Period Annualized)****	16.2%	15.3%	11.5%	9.8%	13.5%	9.3%	7.4%	8.3%	3.6%	1.5%	16.1%	11.3%	11.5%	5.0%
Return on Equity (Last Twelve Months)****	14.0%	13.2%	11.7%	9.7%	9.5%	7.0%	5.0%	2.9%	N/A	N/A	14.0%	9.5%	11.7%	5.0%

\*Includes all premiums ceded to Trisura's captive reinsurance operations, and excludes fronting fees earned on premiums ceded to the captive reinsurance operations.

Refer to MD&A Section 4 Performance Review – US.

\*\*Net Gains (Losses) include Foreign Exchange Gains (Losses).

\*\*\* Cumulative Deferred Fronting fees exclude deferred fees on premiums ceded to captive reinsurance operations.

\*\*\*\*ROE excludes premiums ceded to the captive reinsurance operations.

# 7 – Segmented Underwriting Performance – Reinsurance & Corporate

7 - Segmented Underwriting Performance - Reinsurance & Corporate (in 000s of CAD, except otherwise noted)	2021		2020				2019				2021	2020	2020	2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual
<b>7.1 - Reinsurance</b>														
Net Premiums Earned	3,711	3,453	2,847	1,743	1,126	189	60	24	23	28	7,164	1,315	5,905	135
Net Underwriting Revenue	3,711	3,453	2,847	1,743	1,126	189	60	24	23	28	7,164	1,315	5,905	135
Net Claims	(1,534)	7,167	(5,159)	(4,846)	(7,310)	(5,269)	6,914	(8,359)	(9,819)	(9,760)	5,633	(12,579)	(22,584)	(21,024)
Net Expenses	(1,685)	(1,513)	(1,397)	(1,235)	(922)	(869)	(586)	(667)	(662)	(591)	(3,198)	(1,791)	(4,423)	(2,506)
Net Underwriting Income (Loss)	492	9,107	(3,709)	(4,338)	(7,106)	(5,949)	6,388	(9,002)	(10,458)	(10,323)	9,599	(13,055)	(21,102)	(23,395)
Net Investment (Loss) Income	(610)	(8,347)	2,689	3,802	3,591	5,512	(6,564)	7,603	3,246	10,098	(8,957)	9,103	15,594	14,383
Net (Losses) Gains*	(29)	209	(147)	(376)	(95)	(65)	(163)	492	(76)	296	180	(160)	(683)	549
Interest Expense	(6)	(6)	(7)	(6)	(7)	(7)	(7)	(7)	(1)	(1)	(12)	(14)	(27)	(16)
Net (Loss) Income Before Tax	(153)	963	(1,174)	(918)	(3,617)	(509)	(346)	(914)	(7,289)	70	810	(4,126)	(6,218)	(8,479)
<b>Reinsurance - MD&amp;A Presentation</b>														
Net (Loss) Income from Life Annuity	(56)	1,455	(592)	(128)	(3,170)	(698)	191	(1,634)	(6,921)	(7,409)	1,399	(3,868)	(4,588)	(15,773)
Settlement from Structured Insurance Asset	0	0	0	0	0	0	0	0	0	8,077	0	0	0	8,077
Operating Expenses and Other**	(470)	(884)	(750)	(1,003)	(524)	147	(559)	741	(370)	(598)	(1,354)	(377)	(2,131)	(786)
Net (Loss) Income from Legacy Reinsurance	(526)	571	(1,342)	(1,131)	(3,694)	(551)	(368)	(893)	(7,291)	70	45	(4,245)	(6,719)	(8,482)
Net Income (Loss) from Reinsurance assumed from US Fronting***	373	392	168	213	77	42	21	(18)	0	0	765	119	501	3
Net (Loss) Income	(153)	963	(1,174)	(918)	(3,617)	(509)	(347)	(911)	(7,291)	70	810	(4,126)	(6,218)	(8,479)
<b>7.2 - Corporate</b>														
Corporate Expenses	(440)	(371)	(240)	(184)	(326)	(359)	(327)	(471)	(508)	(797)	(811)	(685)	(1,109)	(2,102)
Share-based compensation, net of hedging****	(11)	94	(180)	(2,772)	(1,715)	(517)	(1,231)	(154)	(253)	(461)	83	(2,232)	(5,184)	(2,099)
Debt Servicing	(194)	(99)	(120)	(127)	(174)	(242)	(257)	(256)	(257)	(269)	(293)	(416)	(663)	(1,039)
Total Corporate	(645)	(376)	(540)	(3,083)	(2,215)	(1,118)	(1,815)	(881)	(1,018)	(1,527)	(1,021)	(3,333)	(6,956)	(5,240)

\*Net (Losses) Gains include Foreign Exchange (Losses) Gains.

\*\*Includes operating and other expenses, operational income from legacy property casualty business currently in run-off, and certain gains/(losses).

\*\*\*Net Income from Reinsurance assumed from US Fronting is included with the US Fronting results reported in section 6.1 – United States.

\*\*\*\*Refer to MD&A Section 8 Other Information, Non-IFRS Financial Measures – Corporate for details to reconcile table to FS Note 18 – Segmented Information.

# 8 – Segmented Highlights (Unaudited)

8 - Segmented Highlights (in 000s of CAD, except otherwise noted)	2021		2020				2019				2021	2020	2020	2019
	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	7.8%	6.0%	5.9%	7.7%	10.1%	8.2%	10.1%	13.2%	16.2%	14.5%	6.9%	9.2%	7.7%	13.2%
Risk Solution	24.3%	14.9%	19.0%	13.1%	12.1%	13.2%	13.7%	13.6%	23.1%	21.4%	20.0%	12.6%	14.9%	17.3%
Corporate Insurance	7.2%	6.7%	8.1%	7.8%	6.3%	7.6%	9.6%	10.9%	9.9%	12.6%	7.0%	6.9%	7.5%	10.6%
US Fronting	60.7%	72.4%	67.0%	71.4%	71.5%	71.0%	66.6%	62.3%	50.8%	51.5%	66.1%	71.3%	69.9%	58.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
By Principal Operating Subsidiary														
Canada	39.3%	27.6%	33.0%	28.6%	28.5%	29.0%	33.4%	37.7%	49.2%	48.5%	33.9%	28.7%	30.1%	41.1%
United States	60.7%	72.4%	67.0%	71.4%	71.5%	71.0%	66.6%	62.3%	50.8%	51.5%	66.1%	71.3%	69.9%	58.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>8.2 - Book Value</b>														
Trisura Canada														
Shareholders' Equity	137,907	125,453	109,745	97,611	90,339	77,932	90,328	84,447	83,407	80,595	137,907	90,339	109,745	90,328
Book Value Per Share*	3.35	3.05	2.67	2.38	2.20	2.21	2.56	2.39	3.15	3.04	3.35	2.20	2.67	2.56
Trisura US														
Shareholders' Equity	197,185	159,250	156,037	154,069	153,694	115,334	108,155	79,692	66,815	66,844	197,185	153,694	156,037	108,155
Book Value Per Share*	4.79	3.88	3.80	3.75	3.74	3.27	3.07	2.26	2.52	2.52	4.79	3.74	3.80	3.07
Trisura International														
Shareholders' Equity	13,961	13,754	13,052	14,753	15,983	18,510	18,403	19,141	12,562	20,244	13,961	15,983	13,052	18,403
Book Value Per Share*	0.34	0.34	0.32	0.36	0.39	0.53	0.52	0.54	0.48	0.77	0.34	0.39	0.32	0.52
Corporate														
Shareholders' Equity	(18,428)	10,305	11,030	9,433	9,422	(24,556)	(26,557)	5,551	(33,335)	(32,515)	(18,428)	9,422	11,030	(26,557)
Book Value Per Share*	(0.45)	0.25	0.27	0.23	0.23	(0.70)	(0.75)	0.16	(1.26)	(1.23)	(0.45)	0.23	0.27	(0.75)
Trisura Group														
Shareholders' Equity	330,625	308,762	289,864	275,866	269,438	187,220	190,329	188,831	129,449	135,168	330,625	269,438	289,864	190,329
Book Value Per Share*	8.03	7.51	7.06	6.72	6.56	5.31	5.40	5.35	4.89	5.10	8.03	6.56	7.06	5.40

# 9 – Financial Position (Unaudited)

9 - Financial Position (in 000s of CAD, except otherwise noted)	2021		2020				2019				2021	2020	2020	2019
	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	172,817	129,649	136,519	124,875	99,165	84,352	85,905	131,913	64,949	82,072	172,817	99,165	136,519	85,905
Investments	611,279	524,393	503,684	484,700	465,680	394,484	392,617	340,130	321,844	297,150	611,279	465,680	503,684	392,617
Premiums and Accounts Receivable, and Other Assets	249,315	211,078	178,883	154,581	136,076	124,661	86,669	72,504	72,143	61,087	249,315	136,076	178,883	86,669
Recoverable From Reinsurers	903,086	784,381	676,972	567,361	465,215	394,224	293,068	238,872	197,986	144,987	903,086	465,215	676,972	293,068
Deferred Acquisition Costs	241,507	215,880	188,190	163,719	139,873	124,861	104,197	91,912	81,642	70,550	241,507	139,873	188,190	104,197
Capital Assets and Intangible Assets	17,766	14,536	13,907	13,933	13,872	14,507	14,477	10,201	10,208	10,568	17,766	13,872	13,907	14,477
Deferred Tax Assets	7,690	6,769	8,577	8,347	7,732	5,975	1,460	1,361	1,700	1,508	7,690	7,732	8,577	1,460
<b>Total Assets</b>	<b>2,203,460</b>	<b>1,886,686</b>	<b>1,706,732</b>	<b>1,517,516</b>	<b>1,327,613</b>	<b>1,143,064</b>	<b>978,393</b>	<b>886,893</b>	<b>750,472</b>	<b>667,922</b>	<b>2,203,460</b>	<b>1,327,613</b>	<b>1,706,732</b>	<b>978,393</b>
<b>Liabilities</b>														
Accounts Payable, Accrued and Other Liabilities	73,171	49,697	57,343	48,924	44,337	37,035	40,916	33,719	30,868	27,765	73,171	44,337	57,343	40,916
Reinsurance Premiums Payable	232,347	180,858	151,707	144,691	109,852	103,517	80,186	62,750	51,144	46,636	232,347	109,852	151,707	80,186
Unearned Premiums	744,767	668,417	592,711	510,200	445,980	401,642	328,091	285,268	254,658	215,406	744,767	445,980	592,711	328,091
Unearned Reinsurance Commissions	116,715	106,675	100,281	91,859	80,446	68,463	51,291	40,932	33,154	24,445	116,715	80,446	100,281	51,291
Unpaid Claims and Loss Adjustment Expenses	631,406	545,307	487,271	417,107	348,066	311,483	257,880	245,693	221,499	188,802	631,406	348,066	487,271	257,880
Debt Outstanding	74,429	26,970	27,555	28,869	29,494	33,704	29,700	29,700	29,700	29,700	74,429	29,494	27,555	29,700
<b>Total Liabilities</b>	<b>1,872,835</b>	<b>1,577,924</b>	<b>1,416,868</b>	<b>1,241,650</b>	<b>1,058,175</b>	<b>955,844</b>	<b>788,064</b>	<b>698,062</b>	<b>621,023</b>	<b>532,754</b>	<b>1,872,835</b>	<b>1,058,175</b>	<b>1,416,868</b>	<b>788,064</b>
<b>Shareholders' Equity</b>														
Common Shares	284,876	284,174	285,731	285,731	285,731	219,251	219,251	219,251	163,582	163,582	284,876	285,731	285,731	219,251
Preferred Shares	0	0	0	0	0	0	0	1,600	1,600	1,600	0	0	0	0
Contributed Surplus	2,144	1,707	1,332	1,083	1,028	705	815	677	531	378	2,144	1,028	1,332	815
Retained Earnings (Deficit)	40,340	23,451	4,133	(6,816)	(13,351)	(19,938)	(28,309)	(32,457)	(34,976)	(30,814)	40,340	(13,351)	4,133	(28,309)
Accumulated Other Comprehensive Income (Loss)	3,265	(570)	(1,332)	(4,132)	(3,970)	(12,798)	(1,428)	(240)	(1,288)	422	3,265	(3,970)	(1,332)	(1,428)
<b>Total Shareholders' Equity</b>	<b>330,625</b>	<b>308,762</b>	<b>289,864</b>	<b>275,866</b>	<b>269,438</b>	<b>187,220</b>	<b>190,329</b>	<b>188,831</b>	<b>129,449</b>	<b>135,168</b>	<b>330,625</b>	<b>269,438</b>	<b>289,864</b>	<b>190,329</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>2,203,460</b>	<b>1,886,686</b>	<b>1,706,732</b>	<b>1,517,516</b>	<b>1,327,613</b>	<b>1,143,064</b>	<b>978,393</b>	<b>886,893</b>	<b>750,472</b>	<b>667,922</b>	<b>2,203,460</b>	<b>1,327,613</b>	<b>1,706,732</b>	<b>978,393</b>
<b>9.2 - Capital Ratios</b>														
Minimum Capital Test (MCT) - Canada	223%	254%	249%	249%	255%	233%	258%	233%	213%	242%	223%	255%	249%	258%
Regulator Supervisory Minimum Level	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%
Debt-to-Capital	18.4%	8.0%	8.7%	9.5%	9.9%	15.3%	13.5%	13.6%	18.7%	18.0%	18.4%	9.9%	8.7%	13.5%
Target Maximum	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%

# 10 – Investment Portfolio

(Unaudited)

10 - Investment Portfolio	2021		2020				2019				2021	2020	2020	2019
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual
<b>10.1 - Total Portfolio</b>														
<b>By Asset Class</b>														
Cash and Cash Equivalents*	4.0%	4.9%	8.5%	6.6%	7.1%	6.3%	6.7%	12.0%	10.7%	14.8%	4.0%	7.1%	8.5%	6.7%
Fixed Income Securities	62.8%	69.6%	68.6%	71.6%	72.4%	75.9%	70.8%	69.2%	68.7%	64.7%	62.8%	72.4%	68.6%	70.8%
Alternatives	1.8%	1.6%	1.5%	1.2%	1.2%	1.7%	1.0%	1.0%	1.1%	1.1%	1.8%	1.2%	1.5%	1.0%
Preferred Shares	14.6%	12.6%	10.7%	11.3%	10.5%	8.1%	9.3%	7.7%	8.4%	7.8%	14.6%	10.5%	10.7%	9.3%
Common Shares	13.1%	9.7%	7.5%	5.9%	5.7%	5.8%	9.4%	6.9%	7.6%	8.0%	13.1%	5.7%	7.5%	9.4%
Other	3.7%	1.6%	3.2%	3.4%	3.1%	2.2%	2.8%	3.2%	3.5%	3.6%	3.7%	3.1%	3.2%	2.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>By Legal Entity</b>														
Corporate	9.1%	5.1%	6.5%	7.0%	6.7%	0.0%	0.0%	0.0%	0.0%	0.0%	9.1%	6.7%	6.5%	0.0%
Trisura Canada	46.0%	47.5%	44.5%	42.0%	39.7%	44.3%	50.1%	50.0%	53.3%	53.8%	46.0%	39.7%	44.5%	50.1%
Trisura US	31.4%	30.7%	29.5%	30.2%	32.0%	28.8%	26.0%	21.0%	19.1%	19.6%	31.4%	32.0%	29.5%	26.0%
Trisura International	13.5%	16.7%	19.5%	20.8%	21.6%	26.9%	23.9%	29.0%	27.6%	26.6%	13.5%	21.6%	19.5%	23.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>By Industry</b>														
Government	15.8%	18.1%	19.5%	20.4%	22.1%	32.0%	31.1%	36.0%	29.8%	24.5%	15.8%	22.1%	19.5%	31.1%
Financial	29.4%	29.4%	29.0%	29.9%	27.7%	26.7%	27.9%	28.1%	30.9%	32.0%	29.4%	27.7%	29.0%	27.9%
Real Estate	6.9%	6.2%	5.1%	4.7%	4.0%	3.3%	4.4%	3.7%	3.7%	4.1%	6.9%	4.0%	5.1%	4.4%
Industrial	13.4%	15.1%	15.0%	14.2%	15.7%	11.4%	9.4%	10.0%	11.4%	12.2%	13.4%	15.7%	15.0%	9.4%
Consumer Discretionary	4.7%	4.8%	5.3%	5.6%	5.0%	5.5%	4.8%	3.4%	3.9%	3.7%	4.7%	5.0%	5.3%	4.8%
Consumer Staples	4.2%	3.5%	3.9%	3.9%	3.7%	1.9%	1.7%	0.9%	2.0%	4.2%	4.2%	3.7%	3.9%	1.7%
Energy	6.1%	5.1%	5.7%	5.3%	6.9%	5.8%	7.2%	5.2%	5.6%	5.5%	6.1%	6.9%	5.7%	7.2%
Healthcare	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%
Retail	0.0%	0.0%	0.0%	0.0%	0.0%	0.9%	0.9%	1.1%	1.1%	2.1%	0.0%	0.0%	0.0%	0.9%
Power & Pipelines	5.3%	5.8%	5.4%	5.0%	3.3%	2.7%	3.6%	3.8%	4.2%	4.8%	5.3%	3.3%	5.4%	3.6%
Telecom Services	8.3%	7.0%	6.3%	5.7%	6.4%	4.1%	3.0%	2.4%	2.6%	3.7%	8.3%	6.4%	6.3%	3.0%
Utility	3.9%	3.1%	2.8%	2.6%	1.6%	1.4%	1.8%	1.6%	1.7%	1.4%	3.9%	1.6%	2.8%	1.8%
Other	1.9%	1.9%	2.0%	2.7%	3.6%	4.3%	4.2%	3.8%	4.2%	4.0%	1.9%	3.6%	2.0%	4.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>10.2 - Fixed Income Credit Quality</b>														
<b>Fixed Income</b>														
AAA	9.9%	10.1%	10.8%	10.6%	9.8%	14.7%	14.4%	15.6%	11.2%	8.6%	9.9%	9.8%	10.8%	14.4%
AA	20.7%	21.8%	22.2%	21.5%	24.9%	27.7%	30.2%	32.6%	28.0%	25.5%	20.7%	24.9%	22.2%	30.2%
A	25.4%	25.3%	26.4%	28.0%	28.4%	28.3%	31.2%	31.7%	35.2%	35.2%	25.4%	28.4%	26.4%	31.2%
BBB	30.2%	31.3%	31.2%	29.9%	26.4%	20.6%	18.7%	15.3%	18.7%	25.4%	30.2%	26.4%	31.2%	18.7%
BB and Lower	13.8%	11.5%	9.4%	10.0%	10.5%	8.7%	5.5%	4.8%	6.9%	5.3%	13.8%	10.5%	9.4%	5.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>10.3 - Fixed Income Maturity Schedule</b>														
<b>Fixed Income</b>														
< 1 Year	5.7%	7.7%	10.1%	12.1%	9.8%	11.6%	8.4%	5.6%	4.9%	2.9%	5.7%	9.8%	10.1%	8.4%
1 - 3 Years	24.3%	22.9%	22.6%	20.9%	26.4%	33.9%	38.6%	40.3%	39.3%	45.2%	24.3%	26.4%	22.6%	38.6%
3 - 5 Years	26.3%	31.1%	28.0%	27.7%	30.8%	23.0%	23.3%	20.5%	29.6%	32.5%	26.3%	30.8%	28.0%	23.3%
5 - 10 Years	21.6%	15.4%	12.8%	12.8%	7.9%	5.5%	5.1%	4.1%	6.1%	7.8%	21.6%	7.9%	12.8%	5.1%
Over 10 Years	22.1%	22.9%	26.5%	26.5%	25.1%	26.0%	24.6%	29.5%	20.1%	11.6%	22.1%	25.1%	26.5%	24.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

# 11 – Historical Prior Year Claims Development (Unaudited)

11 - Historical Prior Year Claims Development (in 000s of CAD, except otherwise noted)	2021		2020				2019				2021	2020	2020	2019
	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	(1,112)	(2,269)	352	(738)	(1,089)	(217)	(861)	(812)	(488)	(443)	(3,381)	(1,306)	(1,692)	(2,604)
Risk Solutions	157	(412)	891	(20)	(113)	(1,390)	(286)	(580)	(67)	(723)	(255)	(1,503)	(632)	(1,656)
Corporate Insurance	17	(3,246)	732	655	(1,116)	(983)	(853)	(519)	(1,179)	(1,137)	(3,229)	(2,099)	(712)	(3,688)
<b>Total</b>	<b>(938)</b>	<b>(5,927)</b>	<b>1,975</b>	<b>(103)</b>	<b>(2,318)</b>	<b>(2,590)</b>	<b>(2,000)</b>	<b>(1,911)</b>	<b>(1,734)</b>	<b>(2,303)</b>	<b>(6,867)</b>	<b>(4,908)</b>	<b>(3,036)</b>	<b>(7,948)</b>
Annualized (Favourable) Unfavourable Development (as a % of Reserves at Previous Year End)	(6.2%)	(39.3%)	14.2%	(0.7%)	(16.6%)	(18.6%)	(15.3%)	(14.6%)	(13.2%)	(17.6%)	(22.8%)	(17.6%)	(5.5%)	(15.2%)