



Trisura Group Ltd.

Financial Supplement

As at September 30, 2019
(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: 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

(Unaudited)

Term	Definition
Acquisition Ratio (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 earned for the same period.
Combined Ratio	- The sum of the loss 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.
Cumulative Deferred Fronting Fees	- A balance sheet item, grouped with Unearned Reinsurance Commission on the Consolidated Statement of Financial Position.
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 earned for the same period.
Fronting Fees Written	- Fees charged by Trisura Specialty 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 Specialty 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 (Specialty P&C – United States)	- The sum of net claims and net expenses during a specific period and expressed as a percentage of the sum of net premiums earned and fee income for the same period.
Loss Ratio	- Claims and loss adjustment expenses, net of reinsurer's share of claims and loss adjustment expenses, during a specific period and expressed as a percentage of net premiums earned for the same period
Operating Ratio (Specialty P&C – United States)	- Operating expenses incurred during a specific period and expressed as a percentage of net premiums earned for the same period.
Premiums to Capital (Specialty P&C – United States)	- Gross premiums written generated during a specific period, annualized, and divided by Trisura Specialty's end of period shareholder's equity.
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.
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 (in 000s of CAD, except otherwise noted)	2019			2018				2017			2019	2018	2018	2017
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
2.1 - Financial Results														
Gross Premiums Written	114,354	109,313	81,383	68,274	57,282	58,661	34,824	38,689	36,123	43,336	305,050	150,767	219,041	146,763
Change Y/Y	99.6%	86.3%	133.7%	76.5%	58.6%	35.4%	21.7%	15.8%	14.2%	25.4%	102.3%	49.3%	49.3%	17.4%
Net Premiums Written	37,429	37,133	28,410	31,114	30,072	30,378	23,911	26,439	26,742	26,968	102,972	84,361	115,475	99,615
Change Y/Y	24.5%	22.2%	18.8%	17.7%	12.5%	12.6%	22.8%	21.1%	16.5%	8.0%	22.1%	15.9%	15.9%	14.4%
Net Premiums Earned	29,719	25,982	22,093	22,983	25,281	21,291	19,254	19,866	21,990	19,948	77,794	65,826	88,809	79,433
Change Y/Y	17.6%	22.0%	14.7%	15.7%	15.0%	6.7%	9.2%	6.9%	8.9%	12.0%	18.2%	11.8%	11.8%	9.9%
Fee Income	2,530	1,752	4,349	675	370	403	3,276	127	216	128	8,631	4,049	4,724	3,400
Change Y/Y	583.8%	334.7%	32.8%	431.5%	71.3%	214.8%	11.9%	(40.7%)	105.7%	34.7%	113.2%	38.9%	38.9%	1.0%
Total Underwriting Revenue	32,249	27,734	26,442	23,658	25,651	21,694	22,530	19,993	22,206	20,076	86,425	69,875	93,533	82,833
Change Y/Y	25.7%	27.8%	17.4%	18.3%	15.5%	8.1%	9.6%	6.3%	9.4%	12.1%	23.7%	12.9%	12.9%	9.5%
Net Claims and Expenses	38,868	36,644	34,702	22,677	23,559	21,654	21,357	20,522	20,978	18,648	110,214	66,570	89,247	79,277
Change Y/Y	65.0%	69.2%	62.5%	10.5%	12.3%	16.1%	11.7%	(0.2%)	(10.6%)	13.6%	65.6%	12.6%	12.6%	(3.4%)
Net Underwriting (Loss) Income	(6,619)	(8,910)	(8,260)	981	2,092	40	1,173	(529)	1,228	1,428	(23,789)	3,305	4,286	3,556
Net Investment Income*	9,991	6,092	6,273	2,829	3,639	2,079	1,910	1,007	2,067	1,593	28,756	7,628	10,457	5,411
Net Income (Loss)	2,543	(4,138)	2,517	1,631	4,160	984	1,863	(77)	2,010	1,760	922	7,007	8,638	(342)
Net Income (Loss) Per Share (Basic) (\$ per share)	0.37	(0.63)	0.38	0.24	0.62	0.14	0.28	(0.01)	0.35	0.05	0.13	1.05	1.29	0.37
Net Income (Loss) Per Share (Diluted) (\$ per share)	0.37	(0.63)	0.37	0.24	0.62	0.14	0.27	(0.01)	0.35	0.05	0.13	1.03	1.27	0.37
2.2 - Underwriting Results (Trisura Guarantee Only)														
Expense Ratio	62.3%	68.6%	61.4%	64.0%	65.3%	68.2%	61.1%	65.6%	65.0%	68.4%	64.1%	65.0%	64.7%	64.9%
Claims Ratio	30.3%	22.8%	22.1%	19.9%	20.2%	24.3%	22.5%	28.1%	25.2%	15.1%	25.4%	22.2%	21.6%	24.0%
Combined Ratio	92.6%	91.4%	83.5%	83.9%	85.5%	92.5%	83.6%	93.7%	90.2%	83.5%	89.5%	87.2%	86.3%	88.9%
Change Y/Y	7.1pts	(1.1pts)	(0.1pts)	(9.8pts)	(4.7pts)	9.0pts	(4.1pts)	(11.4pts)	(0.8pts)	(1.5pts)	2.3pts	0.0pts	(2.6pts)	(3.3pts)
2.3 - ROE & Book Value														
Return on Equity (Trailing 12 Months)	1.90%	3.30%	7.20%	6.90%	5.60%	4.10%	4.60%				1.90%	5.60%	6.90%	
Return on Equity (Trailing 12 Months) - Trisura Guarantee	19.1%	21.7%	21.3%	19.1%	15.8%	13.2%	14.5%	13.7%	8.6%	8.6%	19.1%	15.8%	19.1%	13.7%
Change Y/Y	3.3pts	8.5pts	6.8pts	5.4pts	7.2pts	4.6pts	6.6pts	5.3pts	(10.4pts)	(10.7pts)	3.3pts	7.2pts	5.4pts	5.3pts
Book Value	188,831	129,449	135,168	129,952	128,140	126,666	123,703	121,502	104,748	105,703	188,831	128,140	129,952	121,502
Book Value Per Share	21.41	19.55	20.41	19.63	19.35	19.13	18.68	18.35	18.02	18.18	21.41	19.35	19.63	18.35
2.4 - Capitalization														
Debt to Capital Ratio	13.6%	18.7%	18.0%	18.6%	18.8%	19.0%	19.4%	19.6%	22.2%	22.3%	13.6%	18.8%	18.6%	19.6%
Change Y/Y	(5.2pts)	(0.3pts)	(1.4pts)	(1.0pts)	(3.4pts)	(3.3pts)	(12.3pts)	(12.9pts)	(11.2pts)	22.3pts	(5.2pts)	(3.4pts)	(1.0pts)	(12.9pts)
MCT Ratio (Trisura Guarantee)	233%	213%	242%	239%	247%	227%	242%	255%	265%	266%	233%	247%	239%	255%
Change Y/Y	(14pts)	(14pts)	0pts	(16pts)	(18pts)	(39pts)	(16pts)	(17pts)	(28pts)	(10pts)	(14pts)	(18pts)	(16pts)	(17pts)
FSC Capital (Trisura International)	19,141	19,872	27,554	28,720	28,386	27,953	27,308	26,550	25,243	25,686	19,141	28,386	28,720	26,550
Change Y/Y	(32.6%)	(28.9%)	0.9%	8.2%	12.5%	8.8%	(45.6%)	(48.4%)	(50.5%)	(48.0%)	(32.6%)	12.5%	8.2%	(48.4%)

3 – Shareholder Information (Unaudited)

3 - Shareholder Information <i>(in 000s of CAD, except otherwise noted)</i>	2019			2018				2017			2019	2018	2018	2017
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
3.1 - Shares Outstanding/Traded														
End of Period (000s of shares)	8,820	6,622	6,622	6,622	6,622	6,622	6,622	6,622	5,813	5,813	8,820	6,622	6,622	6,622
Weighted Average (000s of shares)	6,767	6,622	6,622	6,622	6,622	6,622	6,622	6,119	5,813	5,813	6,670	6,622	6,622	5,959
Average Daily Volume Traded at Quarter End (30 Day, # of Shares)	17,173	7,964	16,083	7,395	13,739	14,247	13,643	25,531	27,353	141,919	17,173	13,739	7,395	25,531
3.2 - Common Share Performance														
Common Share Price at Quarter End (\$ per share)	29.89	29.80	30.05	26.10	27.53	26.61	25.75	25.76	26.60	21.70	29.89	27.53	26.10	25.76
Change Q/Q and Y/Y	0.3%	(0.8%)	15.1%	(5.2%)	3.5%	3.3%	(0.0%)	(3.2%)	22.6%		8.6%	3.5%	1.3%	
Period High (\$ per share)	30.49	30.50	30.10	27.85	28.24	27.45	27.49	28.99	26.70	23.50	30.50	28.24	28.24	28.99
Period Low (\$ per share)	27.50	27.91	26.05	25.44	26.49	24.20	24.68	25.38	21.76	20.62	26.05	24.20	24.20	20.62
Volume-Weighted Average Price (\$ per share)	28.56	29.58	28.44	26.68	27.51	25.59	25.75	26.61	22.69	21.42				
Change Q/Q	(3.4%)	4.0%	6.6%	(3.0%)	7.5%	(0.6%)	(3.2%)	17.3%	5.9%					
Market Capitalization at Quarter End	263,618	197,326	198,981	172,826	182,295	176,203	170,508	170,574	154,626	126,142	263,618	182,295	172,826	170,574
Change Q/Q and Y/Y	33.6%	(0.8%)	15.1%	(5.2%)	3.5%	3.3%	(0.0%)	10.3%	22.6%		44.6%	17.9%	1.3%	
3.3 - Ratings														
Trisura Guarantee 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)			
Trisura Specialty 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)			

4 - Comprehensive Income (Unaudited)

4 - Comprehensive Income (in 000s of CAD, except otherwise noted)	2019			2018				2017			2019	2018	2018	2017
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
4.1 - Comprehensive Income (Loss)														
Gross Premiums Written	114,354	109,313	81,383	68,274	57,282	58,661	34,824	38,689	36,123	43,336	305,050	150,767	219,041	146,763
Reinsurance Premiums Ceded	(76,885)	(72,140)	(52,937)	(37,120)	(27,163)	(28,243)	(10,879)	(12,207)	(9,338)	(16,324)	(201,962)	(66,285)	(103,405)	(46,980)
Retrospective Premiums Refund	(40)	(40)	(36)	(40)	(47)	(40)	(34)	(43)	(43)	(44)	(116)	(121)	(161)	(168)
Net Premiums Written	37,429	37,133	28,410	31,114	30,072	30,378	23,911	26,439	26,742	26,968	102,972	84,361	115,475	99,615
Change in Unearned Premiums	(7,710)	(11,151)	(6,317)	(8,131)	(4,791)	(9,087)	(4,657)	(6,573)	(4,752)	(7,020)	(25,178)	(18,535)	(26,666)	(20,182)
Net Premiums Earned	29,719	25,982	22,093	22,983	25,281	21,291	19,254	19,866	21,990	19,948	77,794	65,826	88,809	79,433
Fee Income	2,530	1,752	4,349	675	370	403	3,276	127	216	128	8,631	4,049	4,724	3,400
Total Underwriting Revenue	32,249	27,734	26,442	23,658	25,651	21,694	22,530	19,993	22,206	20,076	86,425	69,875	93,533	82,833
Claims and Expenses														
Net Claims	18,092	16,263	14,894	5,920	4,583	4,196	4,703	5,187	5,129	3,072	49,249	13,482	19,402	17,653
Net Commissions	10,265	9,056	8,518	6,545	8,313	7,448	7,597	5,195	6,799	6,256	27,839	23,358	29,903	24,882
Premium Taxes	1,491	1,388	1,010	1,278	1,418	1,126	936	1,227	1,246	1,093	3,889	3,480	4,758	4,463
Operating Expenses	9,020	9,937	10,280	8,934	9,245	8,884	8,121	8,913	7,804	8,227	29,237	26,250	35,184	32,279
Net Claims and Expenses	38,868	36,644	34,702	22,677	23,559	21,654	21,357	20,522	20,978	18,648	110,214	66,570	89,247	79,277
Net Underwriting (Loss) Income	(6,619)	(8,910)	(8,260)	981	2,092	40	1,173	(529)	1,228	1,428	(23,789)	3,305	4,286	3,556
Net Investment Income*	9,991	6,092	12,673	2,829	3,639	2,079	1,910	1,007	2,067	1,593	28,756	7,628	10,457	5,411
Foreign Exchange Income (Loss)	512	212	372	(559)	171	(207)	(117)	103	(253)	130	1,096	(153)	(712)	(35)
Interest Expense	(333)	(342)	(345)	(261)	(243)	(235)	(231)	(197)	(273)	(263)	(1,020)	(709)	(970)	(1,009)
Change in Minority Interests	0	0	0	0	0	0	0	0	2	0	0	0	0	(5,156)
Income (Loss) Before Income Taxes	3,551	(2,948)	4,440	2,990	5,659	1,677	2,735	384	2,771	2,888	5,043	10,071	13,061	2,767
Income Tax (Expense) Benefit	(1,008)	(1,190)	(1,923)	(1,359)	(1,499)	(693)	(872)	(461)	(761)	(1,128)	(4,121)	(3,064)	(4,423)	(3,109)
Net Income (Loss)	2,543	(4,138)	2,517	1,631	4,160	984	1,863	(77)	2,010	1,760	922	7,007	8,638	(342)
Other Comprehensive Income (Loss)	1,048	(1,710)	2,658	152	(2,712)	1,942	302	1,141	(2,965)	(3,436)	1,996	(468)	(316)	(4,495)
Total Comprehensive Income (Loss)	3,591	(5,848)	5,175	1,783	1,448	2,926	2,165	1,064	(955)	(1,676)	2,918	6,539	8,322	(4,837)

5 - Segmented Underwriting Performance (Unaudited)

5 - Segmented Underwriting Performance (in 000s of CAD, except otherwise noted)	2019			2018				2017			2019	2018	2018	2017
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
5.1 - Specialty P&C - Canada														
Gross Premium Written	43,141	53,821	39,468	41,067	39,598	51,052	33,505	38,642	36,049	43,292	136,430	124,155	165,222	146,598
Change Y/Y	8.9%	5.4%	17.8%	6.3%	9.8%	17.9%	17.1%	15.8%	14.2%	25.5%	9.9%	15.0%	12.7%	17.5%
Net Premiums Written	33,323	33,690	26,783	29,947	29,250	29,883	23,764	26,394	26,710	26,925	93,796	82,897	112,844	99,495
Net Premiums Earned	27,690	24,723	21,343	22,448	25,009	21,175	19,220	19,821	21,915	19,905	73,756	65,404	87,852	79,270
Fee Income	178	212	3,384	80	116	346	3,270	127	225	119	3,774	3,732	3,812	3,400
Net Underwriting Revenue	27,868	24,935	24,727	22,528	25,125	21,521	22,490	19,948	22,140	20,024	77,530	69,136	91,664	82,670
Net Claims	(8,385)	(5,638)	(4,718)	(4,464)	(5,055)	(5,149)	(4,333)	(5,565)	(5,500)	(3,009)	(18,741)	(14,537)	(19,001)	(19,013)
Net Expenses	(17,418)	(17,171)	(16,497)	(14,443)	(16,438)	(14,790)	(15,007)	(13,137)	(14,508)	(13,748)	(51,086)	(46,235)	(60,679)	(54,818)
Net Underwriting Income	2,065	2,126	3,512	3,621	3,632	1,582	3,150	1,246	2,132	3,267	7,703	8,364	11,984	8,839
Investment Income	1,898	2,269	2,476	2,047	2,405	1,722	455	833	960	1,128	6,643	4,582	6,629	3,931
Foreign Exchange Income (Loss)	7	223	17	(115)	48	0	0	0	0	0	247	48	(67)	0
Interest Expense	(66)	(66)	(66)	0	0	0	0	0	0	0	(198)	(185)	0	0
Net Income Before Tax*	3,904	4,552	5,939	5,552	6,085	3,304	3,605	2,079	3,092	4,395	14,395	12,809	18,546	12,770
Net Income*	3,019	3,504	4,455	4,195	4,586	2,612	2,712	1,619	2,330	3,267	10,978	9,910	14,105	9,657
Comprehensive Income (Loss)*	3,037	2,814	7,508	(916)	3,604	3,020	1,383	2,588	2,470	1,978	13,359	8,007	7,091	10,579
Loss Ratio: Current Accident Year	33.2%	28.2%	32.9%	25.3%	20.0%	28.7%	34.0%	35.1%	24.6%	26.2%	27.8%	26.9%	26.5%	29.0%
Loss Ratio: Prior Year Development	(2.9%)	(5.4%)	(10.8%)	(5.4%)	0.2%	(4.4%)	(11.5%)	(7.0%)	0.6%	(11.1%)	(2.4%)	(4.7%)	(4.4%)	(5.0%)
Loss Ratio	30.3%	22.8%	22.1%	19.9%	20.2%	24.3%	22.5%	28.1%	25.2%	15.1%	25.4%	22.2%	21.6%	24.0%
Expense Ratio	62.3%	68.6%	61.4%	64.0%	65.3%	68.2%	61.1%	65.6%	65.0%	68.4%	64.1%	65.0%	64.7%	64.9%
Combined Ratio	92.6%	91.4%	83.5%	83.9%	85.5%	92.5%	83.6%	93.7%	90.2%	83.5%	89.5%	87.2%	86.3%	88.9%
5.2 - Specialty P&C - Canada - Surety														
Gross Premium Written	15,028	17,723	11,763	10,201	14,993	16,044	10,297	10,014	14,025	15,335	44,514	41,334	51,535	49,690
Change Y/Y	0.2%	10.5%	14.2%	1.9%	6.9%	4.6%	(0.2%)	17.6%	12.3%	5.5%	7.7%	4.2%	3.7%	13.6%
Net Premiums Written	10,612	12,419	8,156	7,194	10,093	11,639	7,302	7,429	9,118	10,857	31,187	29,034	36,228	34,251
Net Premiums Earned	11,337	9,403	7,194	8,611	10,976	9,100	7,278	8,403	9,969	8,094	27,933	27,354	35,965	32,784
Fee Income	173	212	3,384	80	116	345	3,260	127	216	119	3,769	3,722	3,802	3,385
Net Underwriting Revenue	11,510	9,615	10,578	8,691	11,092	9,445	10,538	8,530	10,185	8,213	31,702	31,076	39,767	36,169
Net Underwriting Income	889	747	2,544	3,016	2,513	1,249	3,101	1,417	1,099	1,297	4,179	6,863	9,879	6,301
Loss Ratio: Current Accident Year	40.8%	22.6%	23.1%	6.2%	12.3%	21.3%	24.1%	30.0%	18.3%	16.2%	30.1%	18.4%	15.6%	21.4%
Loss Ratio: Prior Year Development	(7.2%)	(5.2%)	(6.2%)	(8.0%)	(3.8%)	(5.8%)	(19.1%)	(9.5%)	3.3%	(10.3%)	(6.2%)	(8.5%)	(8.4%)	(6.3%)
Loss Ratio	33.6%	17.4%	16.9%	1.8%	8.5%	15.5%	5.0%	20.5%	21.6%	5.9%	23.9%	9.9%	7.2%	15.1%
Expense Ratio	58.5%	74.6%	47.7%	66.7%	68.5%	70.7%	52.4%	62.6%	67.4%	78.1%	61.2%	65.0%	65.4%	65.7%
Combined Ratio	92.1%	92.0%	64.6%	64.9%	77.0%	86.2%	57.4%	83.1%	89.0%	84.0%	85.1%	74.9%	72.6%	80.8%
5.3 - Specialty P&C - Canada - Risk Solutions														
Gross Premium Written	15,597	25,242	17,434	20,222	14,700	25,729	13,963	20,055	13,748	19,905	58,273	54,392	74,614	64,190
Change Y/Y	6.1%	(1.9%)	24.9%	0.8%	6.9%	29.3%	33.2%	19.0%	22.1%	72.5%	7.1%	23.2%	16.2%	30.2%
Net Premiums Written	13,869	13,009	10,447	14,338	11,799	11,021	9,080	12,140	11,342	9,809	37,325	31,900	46,238	39,746
Net Premiums Earned	8,214	7,539	6,670	6,459	6,946	5,282	5,477	4,953	5,675	5,617	22,425	17,705	24,164	21,498
Fee Income	5	0	0	0	0	0	10	0	0	0	5	10	10	15
Net Underwriting Revenue	8,219	7,539	6,670	6,459	6,946	5,282	5,487	4,953	5,675	5,617	22,430	17,715	24,174	21,513
Net Underwriting Income (Loss)	902	791	462	372	1,068	281	544	(441)	1,057	771	2,157	1,893	2,265	1,547
Loss Ratio: Current Accident Year	29.9%	19.3%	31.9%	37.1%	20.3%	25.3%	38.0%	39.6%	20.0%	27.5%	29.4%	27.3%	29.9%	29.6%
Loss Ratio: Prior Year Development	(9.9%)	4.6%	(10.9%)	(10.3%)	(0.4%)	(2.9%)	(17.6%)	(3.5%)	(1.3%)	(0.7%)	(7.8%)	(6.5%)	(7.5%)	(1.7%)
Loss Ratio	20.0%	23.9%	21.0%	26.8%	19.9%	22.4%	20.4%	36.1%	18.7%	26.8%	21.6%	20.8%	22.4%	27.9%
Expense Ratio	69.0%	65.5%	73.1%	67.4%	64.7%	72.3%	69.7%	72.9%	62.7%	59.5%	69.1%	68.5%	68.2%	64.9%
Combined Ratio	89.0%	89.4%	94.1%	94.2%	84.6%	94.7%	90.1%	109.0%	81.4%	86.3%	90.7%	89.3%	90.6%	92.8%

6 – Segmented Underwriting Performance (Unaudited)

6 - Segmented Underwriting Performance (in 000s of CAD, except otherwise noted)	2019			2018				2017			2019	2018	2018	2017
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
6.1 - Specialty P&C - Canada - Corporate Insurance														
Gross Premium Written	12,516	10,856	10,271	10,644	9,905	9,279	9,245	8,573	8,276	8,052	33,643	28,429	39,073	32,718
Change Y/Y	26.4%	17.0%	11.1%	24.2%	19.7%	15.2%	18.3%	7.1%	6.1%	(4.4%)	18.3%	17.7%	19.4%	3.0%
Net Premiums Written	8,842	8,262	8,180	8,415	7,358	7,223	7,382	6,825	6,250	6,260	25,284	21,963	30,378	25,499
Net Premiums Earned	8,137	7,781	7,479	7,378	7,087	6,793	6,465	6,465	6,271	6,194	23,397	20,345	27,723	24,988
Fee Income	0	0	0	0	0	0	0	0	9	0	0	0	0	0
Net Underwriting Revenue	8,137	7,781	7,479	7,378	7,087	6,793	6,465	6,465	6,280	6,194	23,397	20,345	27,723	24,988
Net Underwriting Income (Loss)	271	588	506	232	52	45	(488)	278	(16)	1,206	1,365	(391)	(159)	1,022
Loss Ratio: Current Accident Year	46.0%	43.4%	43.3%	37.0%	31.5%	41.3%	41.7%	38.0%	38.6%	38.1%	38.3%	38.1%	37.8%	38.5%
Loss Ratio: Prior Year Development	(10.0%)	(15.2%)	(15.2%)	2.0%	7.0%	(3.7%)	2.4%	(6.3%)	(1.9%)	(21.6%)	(7.4%)	1.9%	1.9%	(6.1%)
Loss Ratio	36.0%	28.2%	28.1%	39.0%	38.5%	37.6%	44.1%	31.7%	36.7%	16.5%	30.9%	40.0%	39.7%	32.4%
Expense Ratio	60.7%	64.2%	65.1%	57.8%	60.7%	61.8%	63.5%	63.9%	63.4%	64.0%	63.3%	62.0%	60.9%	63.6%
Combined Ratio	96.7%	92.4%	93.2%	96.8%	99.2%	99.4%	107.6%	95.6%	100.1%	80.5%	94.2%	102.0%	100.6%	96.0%
6.2 - Specialty P&C - United States														
Gross Premium Written	71,187	55,467	41,886	27,194	17,658	7,585	1,294				168,540	26,537	53,731	
Change Y/Y	303%	631%	3,137%	N/A	N/A	N/A	N/A				535%		N/A	
Written Reinsurance Ceded Premiums	67,107	52,045	40,288	26,039	16,861	7,112	1,171				159,440	25,144	51,183	
Percent of Gross Premium Written	94.3%	93.8%	96.2%	95.8%	95.5%	93.8%	90.5%				94.6%	94.8%	95.3%	
Net Premiums Written	4,080	3,422	1,598	1,155	797	473	123				9,100	1,393	2,548	
Net Premiums Earned	2,005	1,236	722	523	247	94	10				3,963	351	874	
Fee Income	2,352	1,540	965	595	254	57	6				4,857	317	912	
Net Underwriting Revenue	4,357	2,776	1,687	1,118	501	151	16				8,820	668	1,786	
Net Claims	(1,348)	(806)	(416)	(337)	(147)	(58)	(6)				(2,570)	(211)	(548)	
Net Expenses	(2,003)	(1,787)	(1,462)	(1,388)	(1,328)	(938)	(623)				(5,252)	(2,889)	(4,277)	
Net Underwriting Income (Loss)	1,006	183	(191)	(607)	(974)	(845)	(613)				998	(2,432)	(3,039)	
Investment Income	545	574	97	309	431	398	264				1,216	1,093	1,402	
Interest Expense	(4)	(18)	(9)	0	0	0	0				(31)	0	0	
Net Income (Loss) Before Tax	1,547	739	(103)	(298)	(543)	(447)	(349)				2,183	(1,339)	(1,637)	
Net Income (Loss)	1,419	601	244	(298)	(543)	(447)	(349)				2,264	(1,339)	(1,637)	
Loss Ratio	67.2%	65.2%	57.6%	64.6%	59.3%	61.9%	60.0%				64.8%	60.0%	62.8%	
Acquisition Ratio	22.4%	30.5%	12.9%	33.8%	24.5%	24.3%	29.7%				23.2%	24.5%	30.1%	
Fronting Operational Ratio	76.9%	93.4%	111.3%	154.3%	294.4%	659.6%	3,931.3%				88.7%	464.1%	270.2%	
Fronting Fees Earned	2,352	1,540	965	595	254	57	6				4,857	317	912	
Fronting Fees Deferred	1,495	1,446	1,285	916	728	369	66				4,226	1,163	2,079	
Front Fees Written	3,847	2,986	2,250	1,511	982	426	72				9,083	1,480	2,991	
Cumulative Deferred Fronting Fees*	6,335	4,780	3,435	2,189	1,174	450	68				6,335	1,174	2,189	
Fronting Fees Written to Gross Written Premium	5.4%	5.4%	5.4%	5.5%	5.6%	5.6%	5.6%				5.4%	5.6%	5.6%	
Fronting Fees Written to Written Reinsurance Ceded Premiums	5.7%	5.7%	5.6%	5.8%	5.8%	6.0%	6.2%				5.7%	5.9%	5.8%	
Premiums to Capital**	3.6x	3.3x	2.5x	1.6x	1.1x	0.5x	0.1x				2.8x	0.6x	0.8x	
Return on Equity (Last Quarter or Period Annualized)***	8.3%	3.6%	1.5%	N/A	N/A	N/A	N/A				4.5%	N/A	N/A	
Return on Equity (Trailing Twelve Months)***	2.9%	N/A	N/A	N/A	N/A	N/A	N/A				2.9%	N/A	N/A	

Note: *Cumulative Deferred Fronting Fees is a balance sheet item, grouped with Unearned Reinsurance Commission on the Consolidated Statements of Financial Position.

**The numerator in this formula has been changed to annualized gross premiums written.

***Q3 2019 end of period capital represents capital prior to the September 24th equity raise.

7 – Segmented Underwriting Performance

(Unaudited)

7 - Segmented Underwriting Performance (in 000s of CAD, except otherwise noted)	2019			2018				2017			2019	2018	2018	2017
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
7.1 - Reinsurance														
Net Premiums Earned	24	23	28	12	25	22	24	45	74	43	75	71	83	162
Fee Income	0	0	0	0	0	0	0	0	(9)	9	0	0	0	0
Net Underwriting Revenue	24	23	28	12	25	22	24	45	65	52	75	71	83	162
Net Claims	(8,359)	(9,819)	(9,760)	(1,119)	619	1,011	(364)	378	370	(62)	(27,938)	1,266	147	1,360
Net Expenses	(667)	(662)	(591)	(537)	(471)	(730)	(608)	(61)	(765)	(740)	(1,920)	(1,809)	(2,346)	(2,181)
Net Underwriting (Loss) Income	(9,002)	(10,458)	(10,323)	(1,644)	173	303	(948)	362	(330)	(750)	(29,783)	(472)	(2,116)	(659)
Investment Income (Loss)*	7,545	3,246	10,098	471	798	(51)	1,181	29	977	465	20,889	1,928	2,399	1,205
Foreign Exchange Income (Loss)	550	(76)	296	(334)	55	(150)	(44)	61	(161)	109	770	(139)	(473)	(6)
Interest Expense	(7)	(1)	(1)	0	0	0	0	0	0	0	(9)	0	0	0
Net (Loss) Income Before Tax	(914)	(7,289)	70	(1,507)	1,026	102	189	452	486	(176)	(6,133)	1,317	(190)	540
7.2 - Corporate														
Corporate Expenses	(408)	(508)	(797)	(302)	(536)	(717)	(245)	(1,969)	(470)	(1,079)	(1,713)	(1,501)	(1,800)	(4,352)
Share-based Compensation	(217)	(253)	(461)	(87)	(203)	(283)	(168)	(168)	(105)	0	(931)	(654)	(741)	(273)
Increase in Minority Interests	0	0	0	0	0	0	0	0	2	0	0	0	0	(5,156)
Interest Expense	(256)	(257)	(269)	(261)	(243)	(235)	(231)	(197)	(273)	(263)	(782)	(709)	(970)	(1,009)
Net Loss Before Tax	(881)	(1,018)	(1,527)	(650)	(982)	(1,235)	(644)	(2,334)	(846)	(1,342)	(3,426)	(2,864)	(3,515)	(10,790)

8 – Segmented Highlights (Unaudited)

8 - Segmented Highlights (in 000s of CAD, except otherwise noted)	2019			2018				2017			2019	2018	2018	2017
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
8.1 - Gross Premiums Written														
By Business Line														
Surety	13.2%	16.2%	14.5%	15.0%	26.2%	27.4%	29.6%	25.9%	38.8%	35.4%	14.7%	27.4%	23.5%	33.9%
Risk Solution	13.6%	23.1%	21.4%	29.6%	25.7%	43.9%	40.1%	51.8%	38.1%	45.9%	19.0%	36.1%	34.1%	43.7%
Corporate Insurance	10.9%	9.9%	12.6%	15.6%	17.3%	15.8%	26.5%	22.2%	22.9%	18.6%	11.0%	18.9%	17.9%	22.3%
Specialty P&C - United States	62.3%	50.7%	51.5%	39.8%	30.8%	12.9%	3.7%	0.0%	0.0%	0.0%	55.3%	17.6%	24.5%	0.0%
Reinsurance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.2%	0.1%	0.0%	0.0%	0.0%	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%	100.0%
By Principal Operating Subsidiary														
Trisura Guarantee	37.7%	49.2%	48.5%	60.2%	69.2%	87.1%	96.2%	99.9%	99.8%	99.9%	44.7%	82.4%	75.5%	99.9%
Trisura Specialty	62.3%	50.7%	51.5%	39.8%	30.8%	12.9%	3.7%	0.0%	0.0%	0.0%	55.3%	17.6%	24.5%	0.0%
Trisura International	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.2%	0.1%	0.0%	0.0%	0.0%	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%	100.0%
8.2 - Book Value														
Trisura Guarantee														
Shareholder's Equity	84,447	83,407	80,595	74,586	75,501	71,897	68,844	73,145	72,513	70,775	84,447	75,501	74,586	73,145
Book Value Per Share	9.57	12.60	12.17	11.26	11.40	10.86	10.40	11.05	12.47	12.18	9.57	11.40	11.26	11.05
Trisura Specialty														
Shareholder's Equity	79,692	66,815	66,844	66,545	63,421	65,101	64,293	56,462	56,217		79,692	63,421	66,545	56,462
Book Value Per Share	9.04	10.09	10.09	10.05	9.58	9.83	9.71	8.53	9.67		9.04	9.58	10.05	8.53
Trisura International														
Shareholder's Equity	19,141	12,562	20,244	21,910	21,576	21,143	20,771	26,550	25,243	25,686	19,141	21,576	21,910	26,550
Book Value Per Share	2.17	1.90	3.06	3.31	3.26	3.19	3.14	4.01	4.34	4.42	2.17	3.26	3.31	4.01
Corporate														
Shareholder's Equity	5,551	(33,335)	(32,515)	(33,089)	(32,358)	(31,475)	(30,205)	(34,655)	(49,225)	9,242	5,551	(32,358)	(33,089)	(34,655)
Book Value Per Share	0.63	(5.03)	(4.91)	(4.99)	(4.89)	(4.75)	(4.57)	(5.24)	(8.46)	1.58	0.63	(4.89)	(4.99)	(5.24)
Trisura Group														
Shareholder's Equity	188,831	129,449	135,168	129,952	128,140	126,666	123,703	121,502	104,748	105,703	188,831	128,140	129,952	121,502
Book Value Per Share	21.41	19.55	20.41	19.63	19.35	19.13	18.68	18.35	18.03	18.17	21.41	19.35	19.63	18.35

9 – Financial Position (Unaudited)

9 - Financial Position (in 000s of CAD, except otherwise noted)	2019			2018				2017			2019	2018	2018	2017
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
9.1 - Balance Sheet														
Assets														
Cash and Cash Equivalents	131,913	64,949	82,072	95,212	102,688	97,739	104,627	165,675	156,321	160,344	131,913	102,688	95,212	165,675
Investments	340,130	321,844	297,150	282,874	266,318	263,298	247,750	190,641	201,036	190,151	340,130	266,318	282,874	190,641
Premiums and Accounts Receivable, and Other Assets	72,504	72,143	61,087	46,276	33,388	31,679	23,370	23,172	22,205	24,388	72,504	33,388	46,276	23,172
Deferred Acquisition Costs	91,912	81,642	70,550	63,715	56,095	50,927	42,979	40,266	37,777	35,306	91,912	56,095	63,715	40,266
Recoverable From Reinsurers	238,872	197,986	144,987	109,567	95,841	81,330	63,828	65,254	56,231	57,317	238,872	95,841	109,567	65,254
Capital Assets and Intangible Assets	10,201	10,208	10,568	2,512	2,636	2,600	2,690	2,612	1,865	1,964	10,201	2,636	2,512	2,612
Deferred Tax Assets	1,361	1,700	1,508	826	805	781	779	740	748	647	1,361	805	826	740
Total Assets	886,893	750,472	667,922	600,982	557,771	528,354	486,023	488,360	476,183	470,117	886,893	557,771	600,982	488,360
Liabilities														
Accounts Payable, Accrued and Other Liabilities	33,719	30,868	27,765	24,167	21,481	19,092	13,921	19,795	17,767	18,483	33,719	21,481	24,167	19,795
Reinsurance Premiums Payable	62,750	51,144	46,636	41,406	30,709	21,732	13,106	17,555	14,250	13,448	62,750	30,709	41,406	17,555
Unearned Premiums	285,268	254,658	215,406	182,623	159,881	148,014	122,771	115,357	108,339	107,119	285,268	159,881	182,623	115,357
Unearned Reinsurance Commissions	40,932	33,154	24,445	19,137	14,441	11,076	5,810	5,566	6,670	7,094	40,932	14,441	19,137	5,566
Unpaid Claims and Loss Adjustment Expenses	245,693	221,499	188,802	173,997	173,419	172,074	177,012	178,885	173,309	166,670	245,693	173,419	173,997	178,885
Loan Payable	29,700	29,700	29,700	29,700	29,700	29,700	29,700	29,700	29,900	30,400	29,700	29,700	29,700	29,700
Minority Interests	0	0	0	0	0	0	0	0	21,200	21,200	0	0	0	0
Total Liabilities	698,062	621,023	532,754	471,030	429,631	401,688	362,320	366,858	371,435	364,414	698,062	429,631	471,030	366,858
Shareholder's Equity														
Common Shares	219,251	163,582	163,582	163,582	163,582	163,582	163,582	163,582	140,270	140,270	219,251	163,582	163,582	163,582
Preferred Shares	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	0	0	1,600	1,600	1,600	1,600
Contributed Surplus	677	531	378	313	260	210	149	89	0	0	677	260	313	89
Accumulated (Deficit) Retained Earnings	(32,457)	(34,976)	(30,814)	(33,307)	(34,914)	(39,050)	(40,010)	(41,849)	(32,461)	(34,471)	(32,457)	(34,914)	(33,307)	(41,849)
Accumulated Other Comprehensive (Loss) Income	(240)	(1,288)	422	(2,236)	(2,388)	324	(1,618)	(1,920)	(3,061)	(96)	(240)	(2,388)	(2,236)	(1,920)
Total Shareholder's Equity	188,831	129,449	135,168	129,952	128,140	126,666	123,703	121,502	104,748	105,703	188,831	128,140	129,952	121,502
Total Liabilities and Shareholder's Equity	886,893	750,472	667,922	600,982	557,771	528,354	486,023	488,360	476,183	470,117	886,893	557,771	600,982	488,360
9.2 - Capital Ratios														
Minimum Capital Test (MCT) - Trisura Guarantee	233%	213%	242%	239%	247%	227%	242%	255%	265%	266%	233%	247%	239%	255%
Regulator Supervisory Minimum Level	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%
Debt-to-Capital	13.6%	18.6%	18.0%	18.6%	18.8%	19.0%	19.4%	19.6%	22.2%	22.3%	13.6%	18.8%	18.6%	19.6%
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	2019			2018				2017			2019	2018	2018	2017
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
10.1 - Total Portfolio														
By Asset Class														
Cash and Cash Equivalents	12.0%	10.7%	14.8%	18.1%	22.5%	22.3%	24.6%	43.5%	27.3%	35.7%	12.0%	22.5%	18.1%	43.5%
Fixed Income Securities	69.2%	68.8%	64.7%	62.3%	58.8%	58.2%	57.5%	38.1%	50.6%	44.4%	69.2%	58.8%	62.3%	38.1%
Alternatives	1.0%	1.1%	1.1%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	0.0%	1.0%	0.0%
Preferred Shares	7.7%	8.4%	7.8%	7.3%	7.1%	4.5%	4.5%	4.6%	5.5%	5.1%	7.7%	7.1%	7.3%	4.6%
Common Shares	6.9%	7.6%	8.0%	7.6%	8.0%	11.2%	9.6%	10.1%	11.7%	10.0%	6.9%	8.0%	7.6%	10.1%
Other	3.2%	3.5%	3.6%	3.7%	3.6%	3.8%	3.8%	3.8%	4.9%	4.8%	3.2%	3.6%	3.7%	3.8%
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%
By Legal Entity														
Trisura Guarantee	50.0%	53.2%	53.8%	51.8%	53.1%	49.9%	48.9%	50.5%	56.7%	51.0%	50.0%	53.1%	51.8%	50.5%
Trisura Specialty	21.0%	19.1%	19.6%	19.7%	18.6%	19.4%	18.6%	16.8%	0.0%	0.0%	21.0%	18.6%	19.7%	16.8%
Trisura International	29.0%	27.6%	26.6%	28.5%	28.3%	30.8%	32.4%	32.7%	43.3%	49.0%	29.0%	28.3%	28.5%	32.7%
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 Industry														
Government	36.0%	29.7%	24.5%	22.6%	23.1%	19.9%	24.9%	25.1%	25.7%	28.0%	36.0%	23.1%	22.6%	25.1%
Financial	28.1%	30.9%	32.0%	34.8%	34.0%	35.0%	36.1%	38.1%	37.9%	38.0%	28.1%	34.0%	34.8%	38.1%
ABS / MBS	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.0%	0.1%	0.0%	0.2%
Real Estate	3.7%	3.7%	4.1%	3.5%	3.0%	6.2%	5.6%	7.2%	5.5%	4.1%	3.7%	3.0%	3.5%	7.2%
Industrial	10.0%	11.4%	12.2%	10.8%	11.3%	9.6%	8.5%	8.5%	8.5%	9.0%	10.0%	11.3%	10.8%	8.5%
Consumer Discretionary	3.4%	3.9%	3.7%	3.3%	3.2%	1.9%	1.8%	1.6%	1.5%	1.6%	3.4%	3.2%	3.3%	1.6%
Consumer Staples	0.9%	0.9%	2.0%	1.8%	3.0%	3.6%	3.0%	0.8%	0.7%	0.8%	0.9%	3.0%	1.8%	0.8%
Energy	5.2%	5.6%	5.5%	5.0%	4.2%	4.5%	4.2%	5.1%	4.7%	4.9%	5.2%	4.2%	5.0%	5.1%
Retail	1.1%	1.1%	2.1%	2.2%	1.3%	0.8%	0.6%	0.9%	0.7%	0.5%	1.1%	1.3%	2.2%	0.9%
Power & Pipelines	3.8%	4.2%	4.8%	4.9%	5.6%	5.4%	5.3%	7.1%	7.9%	5.9%	3.8%	5.6%	4.9%	7.1%
Telecom Services	2.4%	2.6%	3.7%	5.0%	4.5%	4.2%	2.8%	0.0%	0.0%	0.0%	2.4%	4.5%	5.0%	0.0%
Utility	1.6%	1.7%	1.4%	2.3%	2.6%	3.4%	3.4%	2.8%	4.2%	4.5%	1.6%	2.6%	2.3%	2.8%
Other	3.8%	4.2%	4.0%	3.9%	4.1%	5.3%	3.7%	2.6%	2.4%	2.4%	3.8%	4.1%	3.9%	2.6%
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%
10.2 - Fixed Income Credit Quality														
Fixed Income														
AAA	15.6%	11.2%	8.6%	9.8%	10.9%	9.2%	13.2%	8.7%	9.5%	11.6%	15.6%	10.9%	9.8%	8.7%
A	32.6%	28.1%	25.5%	23.5%	21.9%	16.1%	18.8%	25.0%	24.3%	25.5%	32.6%	21.9%	23.5%	25.0%
A	31.7%	35.2%	35.2%	36.3%	42.6%	46.4%	42.3%	41.2%	41.4%	36.0%	31.7%	42.6%	36.3%	41.2%
BBB	15.3%	18.7%	25.4%	25.6%	22.1%	26.2%	24.8%	23.8%	23.6%	25.5%	15.3%	22.1%	25.6%	23.8%
BB and Lower	4.8%	6.9%	5.3%	4.8%	2.5%	2.2%	0.9%	1.3%	1.2%	1.4%	4.8%	2.5%	4.8%	1.3%
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%	100.0%
10.3 - Fixed Income Maturity Schedule														
Fixed Income														
< 1 Year	5.6%	4.9%	2.9%	1.8%	3.2%	10.5%	6.7%	10.6%	7.6%	8.2%	5.6%	3.2%	1.8%	10.6%
1 - 3 Years	40.3%	39.4%	45.2%	43.4%	39.0%	37.8%	53.3%	56.0%	39.5%	32.4%	40.3%	39.0%	43.4%	56.0%
3 - 5 Years	20.5%	29.6%	32.5%	37.7%	41.9%	38.6%	25.6%	13.8%	27.4%	31.1%	20.5%	41.9%	37.7%	13.8%
5 - 10 Years	4.1%	6.1%	7.8%	8.7%	6.7%	2.7%	2.7%	2.0%	8.1%	8.8%	4.1%	6.7%	8.7%	2.0%
Over 10 Years	29.5%	20.1%	11.6%	8.4%	9.2%	10.4%	11.7%	17.5%	17.4%	19.5%	29.5%	9.2%	8.4%	17.5%
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%

11 – Historical Prior Year Claims Development (Unaudited)

11 - Historical Prior Year Claims Development <i>(in 000s of CAD, except otherwise noted)</i>	2019			2018				2017			2019	2018	2018	2017
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
11.1 - Historical Prior Year Claims Development														
Specialty P&C - Canada														
Surety	(812)	(488)	(443)	(686)	(413)	(525)	(1,392)	(793)	325	(830)	(1,743)	(2,330)	(3,016)	(2,051)
Risk Solutions	(580)	(67)	(723)	(667)	(26)	(151)	(967)	(174)	(75)	(73)	(1,370)	(1,144)	(1,810)	(372)
Corporate Insurance	(519)	(1,179)	(1,137)	144	496	(254)	152	(411)	(120)	(1,304)	(2,835)	394	538	(1,512)
Total	(1,911)	(1,734)	(2,303)	(1,209)	57	(930)	(2,206)	(1,378)	130	(2,207)	(5,948)	(3,080)	(4,288)	(3,935)
Annualized Unfavourable (Favourable) Development (as a % of Reserves at Previous Year End)	(14.6%)	(13.2%)	(17.6%)	(9.3%)	0.4%	(7.1%)	(16.9%)	(12.9%)	1.2%	(20.6%)	(15.1%)	(7.9%)	(8.2%)	(9.2%)