



Trisura Group Ltd.

Financial Supplement

As at September 30, 2020
(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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
2.1 - Financial Results														
Gross Premiums Written	239,607	202,683	169,952	143,212	114,354	109,313	81,383	68,274	57,282	58,661	612,242	305,050	448,262	219,041
Change Y/Y	109.5%	85.4%	108.8%	109.8%	99.6%	86.3%	133.7%	76.5%	58.6%	35.4%	100.7%	102.3%	104.6%	49.3%
Net Premiums Written	64,543	46,881	41,500	39,656	37,429	37,133	28,410	31,114	30,072	30,378	152,924	102,972	142,628	115,475
Change Y/Y	72.4%	26.3%	46.1%	27.5%	24.5%	22.2%	18.8%	17.7%	12.5%	12.6%	48.5%	22.1%	23.5%	15.9%
Net Premiums Earned	42,250	36,776	30,567	29,710	29,719	25,982	22,093	22,983	25,281	21,291	109,593	77,794	107,504	88,809
Change Y/Y	42.2%	41.5%	38.4%	29.3%	17.6%	22.0%	14.7%	15.7%	15.0%	6.7%	40.9%	18.2%	21.1%	11.8%
Fee Income	6,652	5,867	7,541	3,575	2,530	1,752	4,349	675	370	403	20,060	8,631	12,206	4,724
Change Y/Y	162.9%	234.9%	73.4%	429.6%	583.8%	334.7%	32.8%	431.5%	71.3%	214.8%	132.4%	113.2%	158.4%	38.9%
Total Underwriting Revenue	48,902	42,643	38,108	33,285	32,249	27,734	26,442	23,658	25,651	21,694	129,653	86,425	119,710	93,533
Change Y/Y	51.6%	53.8%	44.1%	40.7%	25.7%	27.8%	17.4%	18.3%	15.5%	8.1%	50.0%	23.7%	28.0%	12.9%
Net Claims and Expenses	(51,064)	(42,852)	(37,504)	(22,828)	(38,868)	(36,644)	(34,702)	(22,677)	(23,559)	(21,654)	(131,420)	(110,214)	(133,042)	(89,247)
Change Y/Y	31.4%	16.9%	8.1%	0.7%	65.0%	69.2%	62.5%	10.5%	12.3%	16.1%	19.2%	65.6%	49.1%	12.6%
Net Underwriting (Loss) Income	(2,162)	(209)	604	10,457	(6,619)	(8,910)	(8,260)	981	2,092	40	(1,767)	(23,789)	(13,332)	4,286
Net Investment Income (Loss)*	7,015	6,308	8,534	(3,868)	10,027	5,771	12,390	2,150	3,639	2,079	21,857	28,189	24,320	8,986
Net Income (Loss)	6,535	6,587	8,371	4,172	2,543	(4,138)	2,517	1,631	4,160	984	21,493	922	5,094	8,638
Net Income (Loss) Per Share (Basic) (\$ per share)	0.64	0.69	0.95	0.47	0.37	(0.63)	0.38	0.24	0.62	0.14	2.25	0.13	0.69	1.29
Net Income (Loss) Per Share (Diluted) (\$ per share)	0.62	0.68	0.94	0.47	0.37	(0.63)	0.37	0.24	0.62	0.14	2.22	0.13	0.69	1.27
2.2 - Underwriting Results														
Expense Ratio - Canada	63.1%	62.7%	57.7%	61.1%	62.3%	68.6%	61.4%	64.0%	65.3%	68.2%	61.4%	64.1%	63.3%	64.7%
Claims Ratio - Canada	28.4%	16.2%	24.3%	21.8%	30.3%	22.8%	22.1%	19.9%	20.2%	24.3%	23.2%	25.4%	24.5%	21.6%
Combined Ratio - Canada	91.5%	78.9%	82.0%	82.9%	92.6%	91.4%	83.5%	83.9%	85.5%	92.5%	84.6%	89.5%	87.8%	86.3%
Change Y/Y	(1.1pts)	(12.5pts)	(1.5pts)	(1.0pts)	7.1pts	(1.1pts)	(0.1pts)	(9.8pts)	(4.7pts)	9.0pts	(4.9pts)	2.3pts	1.5pts	(2.6pts)
Fronting Operational Ratio - United States	73.4%	67.7%	69.1%	79.1%	76.9%	93.4%	111.3%	154.3%	294.4%	659.6%	70.3%	88.7%	84.8%	270.2%
2.3 - ROE & Book Value														
Return on Equity (Last Twelve Months)	11.7%	11.8%	6.8%	3.5%	1.9%	3.3%	7.2%	6.9%	5.6%	4.1%	11.7%	1.9%	3.5%	6.9%
Return on Equity (Last Twelve Months) - Canada	20.0%	19.7%	19.3%	19.1%	19.1%	21.7%	21.3%	19.1%	15.8%	13.2%	20.0%	19.1%	19.1%	19.1%
Change Y/Y	0.9pts	(2.0pts)	(2.0pts)	0.0pts	3.3pts	8.5pts	7.2pts	5.4pts	7.2pts	4.6pts	0.9pts	3.3pts	0.0pts	5.4pts
Book Value	275,866	269,438	187,220	190,329	188,831	129,449	135,168	129,952	128,140	126,666	275,866	188,831	190,329	129,952
Book Value Per Share	26.86	26.24	21.23	21.58	21.41	19.55	20.41	19.63	19.35	19.13	26.86	21.41	21.58	19.63
2.4 - Capitalization														
Debt to Capital Ratio	9.5%	9.9%	15.3%	13.5%	13.6%	18.7%	18.0%	18.6%	18.8%	19.0%	9.5%	13.6%	13.5%	18.6%
Change Y/Y	(4.1pts)	(8.8pts)	(2.7pts)	(5.1pts)	(5.2pts)	(0.3pts)	(1.4pts)	(1.0pts)	(3.4pts)	(3.3pts)	(4.1pts)	(5.2pts)	(5.1pts)	(1.0pts)
MCT Ratio (Canada)	249%	255%	233%	258%	233%	213%	242%	239%	247%	227%	249%	233%	258%	239%
Change Y/Y	16pts	42pts	(9pts)	19pts	(14pts)	(14pts)	0pts	(16pts)	(18pts)	(39pts)	16pts	(14pts)	19pts	(16pts)
FSC Capital (Trisura International)	14,753	15,983	18,510	18,403	19,141	19,872	27,554	28,720	28,386	27,953	14,753	19,141	18,403	28,720
Change Y/Y	(22.9%)	(19.6%)	(32.8%)	(35.9%)	(32.6%)	(28.9%)	0.9%	8.2%	12.5%	8.8%	(22.9%)	(32.6%)	(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
	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)	10,269	10,269	8,820	8,820	8,820	6,622	6,622	6,622	6,622	6,622	10,269	8,820	8,820	6,622
Weighted Average (000s of shares)	10,269	9,560	8,820	7,213	6,767	6,622	6,622	6,622	6,622	6,622	9,552	6,670	7,213	6,622
Average Daily Volume Traded at Quarter End (30 Day, # of Shares)	34,341	24,575	59,701	32,271	17,173	7,964	16,083	7,395	13,739	14,247	34,341	17,173	32,271	7,395
3.2 - Common Share Performance														
Common Share Price at Quarter End (\$ per share)	84.75	61.25	40.98	40.27	29.89	29.80	30.05	26.10	27.53	26.61	84.75	29.89	40.27	26.10
Change Q/Q and Y/Y	38.4%	49.5%	1.8%	34.7%	0.3%	(0.8%)	15.1%	(5.2%)	3.5%	3.3%	183.5%	8.6%	54.3%	1.3%
Period High (\$ per share)	95.15	61.25	53.67	43.49	30.49	30.50	30.10	27.85	28.24	27.45	95.15	30.50	43.49	28.24
Period Low (\$ per share)	64.00	36.00	36.72	29.62	27.50	27.91	26.05	25.44	26.49	24.20	36.00	26.05	26.05	24.20
Volume-Weighted Average Price (\$ per share)	81.67	48.03	46.16	36.89	28.56	29.58	28.44	26.68	27.51	25.59				
Change Q/Q	70.0%	4.0%	25.1%	29.2%	(3.4%)	4.0%	6.6%	(3.0%)	7.5%	(0.6%)				
Market Capitalization at Quarter End	870,298	628,976	361,428	355,166	263,618	197,326	198,981	172,826	182,295	176,203	870,298	263,618	355,166	172,826
Change Q/Q and Y/Y	38.4%	74.0%	1.8%	34.7%	33.6%	(0.8%)	15.1%	(5.2%)	3.5%	3.3%	230.1%	44.6%	105.5%	1.3%
3.3 - Ratings														
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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
4.1 - Comprehensive Income (Loss)														
Gross Premiums Written	239,607	202,683	169,952	143,212	114,354	109,313	81,383	68,274	57,282	58,661	612,242	305,050	448,262	219,041
Reinsurance Premiums Ceded	(175,026)	(155,776)	(128,419)	(103,518)	(76,885)	(72,140)	(52,937)	(37,120)	(27,163)	(28,243)	(459,221)	(201,962)	(305,480)	(103,405)
Retrospective Premiums Refund	(38)	(26)	(33)	(38)	(40)	(40)	(36)	(40)	(47)	(40)	(97)	(116)	(154)	(161)
Net Premiums Written	64,543	46,881	41,500	39,656	37,429	37,133	28,410	31,114	30,072	30,378	152,924	102,972	142,628	115,475
Change in Unearned Premiums	(22,293)	(10,105)	(10,933)	(9,946)	(7,710)	(11,151)	(6,317)	(8,131)	(4,791)	(9,087)	(43,331)	(25,178)	(35,124)	(26,666)
Net Premiums Earned	42,250	36,776	30,567	29,710	29,719	25,982	22,093	22,983	25,281	21,291	109,593	77,794	107,504	88,809
Fee Income	6,652	5,867	7,541	3,575	2,530	1,752	4,349	675	370	403	20,060	8,631	12,206	4,724
Total Underwriting Revenue	48,902	42,643	38,108	33,285	32,249	27,734	26,442	23,658	25,651	21,694	129,653	86,425	119,710	93,533
Claims and Expenses														
Net Claims	(19,319)	(15,961)	(14,186)	(687)	(18,092)	(16,263)	(14,894)	(5,920)	(4,583)	(4,196)	(49,466)	(49,249)	(49,936)	(19,402)
Net Commissions	(15,060)	(12,138)	(11,233)	(9,677)	(10,265)	(9,056)	(8,518)	(6,545)	(8,313)	(7,448)	(38,431)	(27,839)	(37,516)	(29,903)
Operating Expenses and Premium Taxes	(16,685)	(14,753)	(12,085)	(12,464)	(10,511)	(11,325)	(11,290)	(10,212)	(10,663)	(10,010)	(43,523)	(33,126)	(45,590)	(39,942)
Net Claims and Expenses	(51,064)	(42,852)	(37,504)	(22,828)	(38,868)	(36,644)	(34,702)	(22,677)	(23,559)	(21,654)	(131,420)	(110,214)	(133,042)	(89,247)
Net Underwriting (Loss) Income	(2,162)	(209)	604	10,457	(6,619)	(8,910)	(8,260)	981	2,092	40	(1,767)	(23,789)	(13,332)	4,286
Net Investment Income (Loss)*	7,015	6,308	8,534	(3,868)	10,027	5,771	12,390	2,150	3,639	2,079	21,857	28,188	24,320	8,986
Net Gains (Losses)*	4,178	3,504	(2,054)	(92)	476	533	655	120	171	(207)	5,628	1,664	1,572	759
Interest Expense	(224)	(267)	(400)	(341)	(333)	(342)	(345)	(261)	(243)	(235)	(891)	(1,020)	(1,361)	(970)
Income (Loss) Before Income Taxes	8,807	9,336	6,684	6,156	3,551	(2,948)	4,440	2,990	5,659	1,677	24,827	5,043	11,199	13,061
Income Tax (Expense) Benefit	(2,272)	(2,749)	1,687	(1,984)	(1,008)	(1,190)	(1,923)	(1,359)	(1,499)	(693)	(3,334)	(4,121)	(6,105)	(4,423)
Net Income (Loss)	6,535	6,587	8,371	4,172	2,543	(4,138)	2,517	1,631	4,160	984	21,493	922	5,094	8,638
Other Comprehensive (Loss) Income	(162)	8,828	(11,370)	(1,188)	1,048	(1,710)	2,658	152	(2,712)	1,942	(2,704)	1,996	808	(316)
Total Comprehensive Income (Loss)	6,373	15,415	(2,999)	2,984	3,591	(5,848)	5,175	1,783	1,448	2,926	18,789	2,918	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 Q3 2019, Q3 YTD 2019, 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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
5.1 - Canada														
Gross Premium Written	68,544	57,798	49,270	47,809	43,141	53,821	39,468	41,067	39,598	51,052	175,612	136,430	184,239	165,222
Change Y/Y	58.9%	7.4%	24.8%	16.4%	8.9%	5.4%	17.8%	6.3%	9.8%	17.9%	28.7%	9.9%	11.5%	12.7%
Net Premiums Written	53,959	37,622	34,933	34,043	33,323	33,690	26,783	29,947	29,250	29,883	126,514	93,796	127,839	112,844
Net Premiums Earned	35,261	30,597	26,500	26,754	27,690	24,723	21,343	22,448	25,009	21,175	92,358	73,756	100,511	87,852
Fee Income	238	301	3,442	472	178	212	3,384	80	116	346	3,981	3,774	4,246	3,812
Net Underwriting Revenue	35,499	30,898	29,942	27,226	27,868	24,935	24,727	22,528	25,125	21,521	96,339	77,530	104,757	91,664
Net Claims	(10,018)	(4,953)	(6,436)	(5,838)	(8,385)	(5,638)	(4,718)	(4,464)	(5,055)	(5,149)	(21,407)	(18,741)	(24,579)	(19,001)
Net Expenses	(22,494)	(19,498)	(18,722)	(16,826)	(17,418)	(17,171)	(16,497)	(14,443)	(16,438)	(14,790)	(60,714)	(51,086)	(67,913)	(60,679)
Net Underwriting Income	2,987	6,447	4,784	4,562	2,065	2,126	3,512	3,621	3,632	1,582	14,218	7,703	12,265	11,984
Net Investment Income*	1,886	1,780	2,313	2,010	1,949	2,032	1,805	1,846	2,405	1,722	5,979	5,786	7,796	5,460
Net Gains (losses)*	763	(1,055)	(1,566)	(112)	(44)	460	688	85	48	0	(1,858)	1,104	994	1,102
Interest Expense	(81)	(77)	(142)	(67)	(66)	(66)	(66)	0	0	0	(300)	(198)	(265)	0
Net Income Before Tax**	5,555	7,095	5,389	6,393	3,904	4,552	5,939	5,552	6,085	3,304	18,039	14,395	20,790	18,546
Net Income**	4,266	5,447	4,186	4,864	3,019	3,504	4,455	4,195	4,586	2,612	13,900	10,978	15,842	14,105
Comprehensive Income (Loss)**	7,272	12,406	(12,396)	5,883	3,037	2,814	7,508	(916)	3,604	3,020	7,283	13,359	19,242	7,091
Loss Ratio: Current Accident Year	28.7%	23.8%	34.1%	25.0%	33.2%	29.8%	32.9%	25.3%	20.0%	28.7%	28.6%	27.8%	27.1%	26.5%
Loss Ratio: Prior Year Development	(0.3%)	(7.6%)	(9.8%)	(3.2%)	(2.9%)	(7.0%)	(10.8%)	(5.4%)	0.2%	(4.4%)	(5.4%)	(2.4%)	(2.6%)	(4.9%)
Loss Ratio	28.4%	16.2%	24.3%	21.8%	30.3%	22.8%	22.1%	19.9%	20.2%	24.3%	23.2%	25.4%	24.5%	21.6%
Expense Ratio	63.1%	62.7%	57.7%	61.1%	62.3%	68.6%	61.4%	64.0%	65.3%	68.2%	61.4%	64.1%	63.3%	64.7%
Combined Ratio	91.5%	78.9%	82.0%	82.9%	92.6%	91.4%	83.5%	83.9%	85.5%	92.5%	84.6%	89.5%	87.8%	86.3%
Return on Equity (Last Twelve Months)	20.0%	19.7%	19.3%	19.1%	19.1%	21.7%	21.3%	19.1%	15.8%	13.2%	20.0%	19.1%	19.1%	19.1%

5 – Segmented Underwriting Performance (continued)

(Unaudited)

5 - Segmented Underwriting Performance (continued) (in 000s of CAD, except otherwise noted)	2020			2019				2018			2020	2019	2019	2018
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
5.2 - Canada - Surety														
Gross Premium Written	18,567	20,477	13,959	14,514	15,028	17,723	11,763	10,201	14,993	16,044	53,003	44,514	59,028	51,535
Change Y/Y	23.5%	15.5%	18.7%	42.3%	0.2%	10.5%	14.2%	1.9%	6.9%	4.6%	19.1%	7.7%	14.5%	3.7%
Net Premiums Written	11,518	12,371	8,388	9,213	10,612	12,419	8,156	7,194	10,093	11,639	32,276	31,187	40,400	36,228
Net Premiums Earned	12,059	9,763	8,050	9,425	11,337	9,403	7,194	8,611	10,976	9,100	29,871	27,933	37,358	35,965
Fee Income	238	301	3,442	472	173	212	3,384	80	116	345	3,981	3,769	4,241	3,802
Net Underwriting Revenue	12,297	10,064	11,492	9,897	11,510	9,615	10,578	8,691	11,092	9,445	33,852	31,702	41,599	39,767
Net Underwriting Income	3,740	2,818	3,318	1,364	889	747	2,544	3,016	2,513	1,249	9,875	4,179	5,543	9,879
Loss Ratio: Current Accident Year	13.3%	17.1%	21.6%	35.2%	40.8%	22.6%	23.1%	6.2%	12.3%	21.3%	16.7%	30.1%	31.4%	15.6%
Loss Ratio: Prior Year Development	(6.1%)	(11.2%)	(2.7%)	(9.1%)	(7.2%)	(5.2%)	(6.2%)	(8.0%)	(3.8%)	(5.8%)	(6.8%)	(6.2%)	(7.0%)	(8.4%)
Loss Ratio	7.2%	5.9%	18.9%	26.1%	33.6%	17.4%	16.9%	(1.8%)	8.5%	15.5%	9.9%	23.9%	24.4%	7.2%
5.3 - Canada - Risk Solutions														
Gross Premium Written	31,323	24,515	22,447	19,565	15,597	25,242	17,434	20,222	14,700	25,729	78,285	58,273	77,838	74,614
Change Y/Y	100.8%	(2.9%)	28.8%	(3.2%)	6.1%	(1.9%)	24.9%	0.8%	6.9%	29.3%	34.3%	7.1%	4.3%	16.2%
Net Premiums Written	30,674	15,375	17,244	15,119	13,869	13,009	10,447	14,338	11,799	11,021	63,293	37,325	52,444	46,238
Net Premiums Earned	12,718	11,300	9,558	8,768	8,214	7,539	6,670	6,459	6,946	5,282	33,576	22,425	31,193	24,164
Fee Income	0	0	0	0	5	0	0	0	0	0	0	5	5	10
Net Underwriting Revenue	12,718	11,300	9,558	8,768	8,219	7,539	6,670	6,459	6,946	5,282	33,576	22,430	31,198	24,174
Net Underwriting Income	768	2,403	1,045	974	902	791	462	372	1,068	281	4,216	2,157	3,131	2,265
Loss Ratio: Current Accident Year	25.9%	16.0%	33.8%	31.2%	29.9%	24.8%	31.9%	37.1%	20.3%	25.3%	24.8%	29.4%	29.8%	29.9%
Loss Ratio: Prior Year Development	(0.2%)	(1.0%)	(14.5%)	(9.8%)	(9.9%)	(0.9%)	(10.9%)	(10.3%)	(0.4%)	(2.9%)	(4.5%)	(7.8%)	(8.3%)	(7.5%)
Loss Ratio	25.7%	15.0%	19.3%	21.4%	20.0%	23.9%	21.0%	26.8%	19.9%	22.4%	20.3%	21.6%	21.5%	22.4%
5.4 - Canada - Corporate Insurance														
Gross Premium Written	18,654	12,806	12,864	13,730	12,516	10,856	10,271	10,644	9,905	9,279	44,324	33,643	47,373	39,073
Change Y/Y	49.0%	18.0%	25.2%	29.0%	26.4%	17.0%	11.1%	24.2%	19.7%	15.2%	31.7%	18.3%	21.2%	19.4%
Net Premiums Written	11,767	9,877	9,301	9,711	8,842	8,262	8,180	8,415	7,358	7,223	30,945	25,284	34,995	30,378
Net Premiums Earned	10,484	9,535	8,892	8,563	8,137	7,781	7,479	7,378	7,087	6,793	28,911	23,397	31,960	27,723
Net Underwriting Revenue	10,484	9,535	8,892	8,563	8,137	7,781	7,479	7,378	7,087	6,793	28,911	23,397	31,960	27,723
Net Underwriting (Loss) Income	(1,521)	1,227	421	2,226	271	588	506	232	52	45	127	1,365	3,591	(159)
Loss Ratio: Current Accident Year	49.8%	39.9%	45.7%	27.6%	46.0%	43.4%	43.3%	37.0%	31.5%	41.3%	45.2%	38.3%	35.4%	37.8%
Loss Ratio: Prior Year Development	6.2%	(11.7%)	(11.1%)	(10.0%)	(10.0%)	(15.2%)	(15.2%)	2.0%	7.0%	(3.7%)	(5.0%)	(7.4%)	(8.1%)	1.9%
Loss Ratio	56.0%	28.2%	34.6%	17.6%	36.0%	28.2%	28.1%	39.0%	38.5%	37.6%	40.2%	30.9%	27.3%	39.7%

6 – Segmented Underwriting Performance (Unaudited)

6 - Segmented Underwriting Performance (in 000s of CAD, except otherwise noted)	2020			2019				2018			2020	2019	2019	2018
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
6.1 - United States														
Gross Premium Written	171,028	144,819	120,682	95,371	71,187	55,467	41,886	27,194	17,658	7,585	436,529	168,540	263,911	53,731
Change Y/Y	140.3%	161.0%	188.1%	250.7%	303.1%	631.3%	3,136.9%	N/A	N/A	N/A	159.0%	535.1%	391.2%	N/A
Written Reinsurance Ceded Premiums	164,114	139,976	114,668	90,143	67,107	52,045	40,288	26,039	16,861	7,112	418,758	159,440	249,583	51,183
Percent of Gross Premium Written	96.0%	96.7%	95.0%	94.5%	94.3%	93.8%	96.2%	95.8%	95.5%	93.8%	95.9%	94.6%	94.6%	95.3%
Net Premiums Written	6,914	4,843	6,014	5,228	4,080	3,422	1,598	1,155	797	473	17,771	9,100	14,328	2,548
Net Premiums Earned	5,246	5,053	3,878	2,896	2,005	1,236	722	523	247	94	14,177	3,963	6,859	874
Fee Income	6,414	5,566	4,099	3,103	2,352	1,540	965	595	254	57	16,079	4,857	7,960	912
Net Underwriting Revenue	11,660	10,619	7,977	5,999	4,357	2,776	1,687	1,118	501	151	30,256	8,820	14,819	1,786
Net Claims	(4,455)	(3,698)	(2,481)	(1,763)	(1,348)	(806)	(416)	(337)	(147)	(58)	(10,634)	(2,570)	(4,333)	(548)
Net Expenses	(4,100)	(3,493)	(3,028)	(2,985)	(2,003)	(1,787)	(1,462)	(1,388)	(1,328)	(938)	(10,621)	(5,252)	(8,237)	(4,277)
Net Underwriting Income (Loss)	3,105	3,428	2,468	1,251	1,006	183	(191)	(607)	(974)	(845)	9,001	998	2,249	(3,039)
Net Investment Income*	1,152	885	685	665	472	490	485	465	431	398	2,722	1,447	2,112	1,648
Net Gains (Losses)*	622	639	44	60	73	84	(388)	(156)	0	0	1,305	(231)	(171)	(246)
Interest Expense	(10)	(9)	(9)	(10)	(4)	(18)	(9)	0	0	0	(28)	(31)	(41)	0
Net Income (Loss) Before Tax	4,869	4,943	3,188	1,966	1,547	739	(103)	(298)	(543)	(447)	13,000	2,183	4,149	(1,637)
Net Income (Loss)	3,719	4,037	2,583	1,549	1,419	601	244	(298)	(543)	(447)	10,339	2,264	3,813	(1,637)
Loss Ratio	84.9%	73.2%	64.0%	60.9%	67.2%	65.2%	57.6%	64.6%	59.3%	61.9%	75.0%	64.8%	63.2%	62.8%
Fronting Operational Ratio	73.4%	67.7%	69.1%	79.1%	76.9%	93.4%	111.3%	154.3%	294.4%	659.6%	70.3%	88.7%	84.8%	270.2%
Fronting Fees Earned	6,414	5,566	4,099	3,103	2,352	1,540	965	595	254	57	16,079	4,857	7,960	912
Fronting Fees Deferred	2,904	2,621	2,469	2,110	1,495	1,446	1,285	916	728	369	7,994	4,226	6,336	2,079
Front Fees Written	9,318	8,187	6,568	5,213	3,847	2,986	2,250	1,511	982	426	24,073	9,083	14,296	2,991
Cumulative Deferred Fronting Fees**	16,350	13,740	11,656	8,286	6,335	4,780	3,435	2,189	1,174	450	16,350	6,335	8,286	2,189
Fronting Fees Written to Gross Written Premium	5.4%	5.7%	5.4%	5.5%	5.4%	5.4%	5.4%	5.4%	5.5%	5.6%	5.5%	5.4%	5.4%	5.6%
Fronting Fees Written to Written Reinsurance Ceded Premiums	5.7%	5.9%	5.7%	5.8%	5.7%	5.7%	5.8%	5.8%	5.8%	6.0%	5.7%	5.7%	5.7%	5.8%
Premiums to Capital	4.4x	3.8x	4.2x	3.5x	3.6x	3.3x	2.5x	1.6x	1.1x	0.5x	3.8x	2.8x	2.4x	0.8x
Return on Equity (Last Quarter or Period Annualized)***	9.8%	13.5%	9.3%	7.4%	8.3%	3.6%	1.5%	N/A	N/A	N/A	10.2%	4.5%	5.0%	N/A
Return on Equity (Last Twelve Months)***	9.7%	9.5%	7.0%	5.0%	2.9%	N/A	N/A	N/A	N/A	N/A	9.7%	2.9%	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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
7.1 - Reinsurance														
Net Premiums Earned	1,743	1,126	189	60	24	23	28	12	25	22	3,058	75	135	83
Net Underwriting Revenue	1,743	1,126	189	60	24	23	28	12	25	22	3,058	75	135	83
Net Claims	(4,846)	(7,310)	(5,269)	6,914	(8,359)	(9,819)	(9,760)	(1,119)	619	1,011	(17,425)	(27,938)	(21,024)	147
Net Expenses	(1,235)	(922)	(869)	(586)	(667)	(662)	(591)	(537)	(471)	(730)	(3,026)	(1,920)	(2,506)	(2,346)
Net Underwriting (Loss) Income	(4,338)	(7,106)	(5,949)	6,388	(9,002)	(10,458)	(10,323)	(1,644)	173	303	(17,393)	(29,783)	(23,395)	(2,116)
Net Investment Income (Loss)*	3,802	3,591	5,512	(6,564)	7,603	3,246	10,098	(164)	798	(51)	12,905	20,947	14,383	1,849
Net (Losses) Gains*	(376)	(95)	(65)	(163)	492	(76)	296	301	55	(150)	(536)	712	549	77
Interest Expense	(6)	(7)	(7)	(7)	(7)	(1)	(1)	0	0	0	(20)	(9)	(16)	0
Net (Loss) Income Before Tax	(918)	(3,617)	(509)	(346)	(914)	(7,289)	70	(1,507)	1,026	102	(5,044)	(8,133)	(8,479)	(190)
7.2 - Corporate														
Corporate Expenses	(184)	(326)	(359)	(140)	(408)	(508)	(797)	(303)	(536)	(717)	(869)	(1,713)	(1,852)	(1,805)
Share-based Compensation	(2,772)	(1,715)	(517)	(1,418)	(217)	(253)	(461)	(86)	(203)	(283)	(5,004)	(931)	(2,349)	(740)
Interest Expense	(127)	(174)	(242)	(257)	(256)	(257)	(269)	(261)	(243)	(235)	(543)	(782)	(1,039)	(970)
Net Loss Before Tax	(3,083)	(2,215)	(1,118)	(1,815)	(881)	(1,018)	(1,527)	(650)	(982)	(1,235)	(6,416)	(3,426)	(5,240)	(3,515)

8 – Segmented Highlights (Unaudited)

8 - Segmented Highlights (in 000s of CAD, except otherwise noted)	2020			2019				2018			2020	2019	2019	2018
	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	7.7%	10.1%	8.2%	10.1%	13.2%	16.2%	14.5%	15.0%	26.2%	27.4%	8.7%	14.7%	13.2%	23.5%
Risk Solution	13.1%	12.1%	13.2%	13.7%	13.6%	23.1%	21.4%	29.6%	25.7%	43.9%	12.8%	19.0%	17.3%	34.1%
Corporate Insurance	7.8%	6.3%	7.6%	9.6%	10.9%	9.9%	12.6%	15.6%	17.3%	15.8%	7.2%	11.0%	10.6%	17.9%
US Operations	71.4%	71.5%	71.0%	66.6%	62.3%	50.8%	51.5%	39.8%	30.8%	12.9%	71.3%	55.3%	58.9%	24.5%
Reinsurance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%
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	28.6%	28.5%	29.0%	33.4%	37.7%	49.2%	48.5%	60.2%	69.2%	87.1%	28.7%	44.7%	41.0%	75.5%
United States	71.4%	71.5%	71.0%	66.6%	62.3%	50.8%	51.5%	39.8%	30.8%	12.9%	71.3%	55.3%	58.9%	24.5%
Reinsurance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%
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 Canada														
Shareholder's Equity	97,611	90,339	77,932	90,328	84,447	83,407	80,595	74,586	75,501	71,897	97,611	84,447	90,328	74,586
Book Value Per Share	9.51	8.80	8.84	10.24	9.57	12.60	12.17	11.26	11.40	10.86	9.51	9.57	10.24	11.26
Trisura US														
Shareholder's Equity	154,069	153,694	115,334	108,155	79,692	66,815	66,844	66,545	63,421	65,101	154,069	79,692	108,155	66,545
Book Value Per Share	15.00	14.97	13.08	12.26	9.04	10.09	10.09	10.05	9.58	9.83	15.00	9.04	12.26	10.05
Trisura International														
Shareholder's Equity	14,753	15,983	18,510	18,403	19,141	12,562	20,244	21,410	21,576	21,143	14,753	19,141	18,403	21,410
Book Value Per Share	1.44	1.56	2.10	2.09	2.17	1.90	3.06	3.23	3.26	3.19	1.44	2.17	2.09	3.23
Corporate														
Shareholder's Equity	9,433	9,422	(24,556)	(26,557)	5,551	(33,335)	(32,515)	(32,589)	(32,358)	(31,475)	9,433	5,551	(26,557)	(32,589)
Book Value Per Share	0.91	0.91	(2.78)	(3.01)	0.63	(5.04)	(4.91)	(4.91)	(4.89)	(4.75)	0.91	0.63	(3.01)	(4.91)
Trisura Group														
Shareholder's Equity	275,866	269,438	187,220	190,329	188,831	129,449	135,168	129,952	128,140	126,666	275,866	188,831	190,329	129,952
Book Value Per Share	26.86	26.24	21.23	21.58	21.41	19.55	20.41	19.63	19.35	19.13	26.86	21.41	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
	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, and Short-Term Securities	124,875	99,165	84,352	85,905	131,913	64,949	82,072	95,212	102,688	97,739	124,875	131,913	85,905	95,212
Investments	484,700	465,680	394,484	392,617	340,130	321,844	297,150	282,874	266,318	263,298	484,700	340,130	392,617	282,874
Premiums and Accounts Receivable, and Other Assets	154,581	136,076	124,661	86,669	72,504	72,143	61,087	46,276	33,388	31,679	154,581	72,504	86,669	46,276
Recoverable From Reinsurers	567,361	465,215	394,224	293,068	238,872	197,986	144,987	109,567	95,841	81,330	567,361	238,872	293,068	109,567
Deferred Acquisition Costs	163,719	139,873	124,861	104,197	91,912	81,642	70,550	63,715	56,095	50,927	163,719	91,912	104,197	63,715
Capital Assets and Intangible Assets	13,933	13,872	14,507	14,477	10,201	10,208	10,568	2,512	2,636	2,600	13,933	10,201	14,477	2,512
Deferred Tax Assets	8,347	7,732	5,975	1,460	1,361	1,700	1,508	826	805	781	8,347	1,361	1,460	826
Total Assets	1,517,516	1,327,613	1,143,064	978,393	886,893	750,472	667,922	600,982	557,771	528,354	1,517,516	886,893	978,393	600,982
Liabilities														
Accounts Payable, Accrued and Other Liabilities	48,924	44,337	37,035	40,916	33,719	30,868	27,765	24,167	21,481	19,092	48,924	33,719	40,916	24,167
Reinsurance Premiums Payable	144,691	109,852	103,517	80,186	62,750	51,144	46,636	41,406	30,709	21,732	144,691	62,750	80,186	41,406
Unearned Premiums	510,200	445,980	401,642	328,091	285,268	254,658	215,406	182,623	159,881	148,014	510,200	285,268	328,091	182,623
Unearned Reinsurance Commissions	91,859	80,446	68,463	51,291	40,932	33,154	24,445	19,137	14,441	11,076	91,859	40,932	51,291	19,137
Unpaid Claims and Loss Adjustment Expenses	417,107	348,066	311,483	257,880	245,693	221,499	188,802	173,997	173,419	172,074	417,107	245,693	257,880	173,997
Loan Payable	28,869	29,494	33,704	29,700	29,700	29,700	29,700	29,700	29,700	29,700	28,869	29,700	29,700	29,700
Total Liabilities	1,241,650	1,058,175	955,844	788,064	698,062	621,023	532,754	471,030	429,631	401,688	1,241,650	698,062	788,064	471,030
Shareholder's Equity														
Common Shares	285,731	285,731	219,251	219,251	219,251	163,582	163,582	163,582	163,582	163,582	285,731	219,251	219,251	163,582
Preferred Shares	0	0	0	0	1,600	1,600	1,600	1,600	1,600	1,600	0	1,600	0	1,600
Contributed Surplus	1,083	1,028	705	815	677	531	378	313	260	210	1,083	677	815	313
Accumulated (Deficit) Retained Earnings	(6,816)	(13,351)	(19,938)	(28,309)	(32,457)	(34,976)	(30,814)	(33,307)	(34,914)	(39,050)	(6,816)	(32,457)	(28,309)	(33,307)
Accumulated Other Comprehensive (Loss) Income	(4,132)	(3,970)	(12,798)	(1,428)	(240)	(1,288)	422	(2,236)	(2,388)	324	(4,132)	(240)	(1,428)	(2,236)
Total Shareholder's Equity	275,866	269,438	187,220	190,329	188,831	129,449	135,168	129,952	128,140	126,666	275,866	188,831	190,329	129,952
Total Liabilities and Shareholder's Equity	1,517,516	1,327,613	1,143,064	978,393	886,893	750,472	667,922	600,982	557,771	528,354	1,517,516	886,893	978,393	600,982
9.2 - Capital Ratios														
Minimum Capital Test (MCT) - Canada	249%	255%	233%	258%	233%	213%	242%	239%	247%	227%	249%	233%	258%	239%
Regulator Supervisory Minimum Level	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%
Debt-to-Capital	9.5%	9.9%	15.3%	13.5%	13.6%	18.7%	18.0%	18.6%	18.8%	19.0%	9.5%	13.6%	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
	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*	6.6%	7.1%	6.3%	6.7%	12.0%	10.7%	14.8%	18.1%	22.5%	22.3%	6.6%	12.0%	6.7%	18.1%
Fixed Income Securities	71.6%	72.4%	75.9%	70.8%	69.2%	68.7%	64.7%	62.3%	58.8%	58.2%	71.6%	69.2%	70.8%	62.3%
Alternatives	1.2%	1.2%	1.7%	1.0%	1.0%	1.1%	1.1%	1.0%	0.0%	0.0%	1.2%	1.0%	1.0%	1.0%
Preferred Shares	11.3%	10.5%	8.1%	9.3%	7.7%	8.4%	7.8%	7.3%	7.1%	4.5%	11.3%	7.7%	9.3%	7.3%
Common Shares	5.9%	5.7%	5.8%	9.4%	6.9%	7.6%	8.0%	7.6%	8.0%	11.2%	5.9%	6.9%	9.4%	7.6%
Other	3.4%	3.1%	2.2%	2.6%	3.2%	3.5%	3.6%	3.7%	3.6%	3.8%	3.4%	3.2%	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	7.0%	6.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.0%	0.0%	0.0%	0.0%
Trisura Canada	42.0%	39.7%	44.3%	50.1%	50.0%	53.3%	53.8%	51.8%	53.1%	49.9%	42.0%	50.0%	50.1%	51.8%
Trisura US	30.2%	32.0%	28.8%	26.0%	21.0%	19.1%	19.6%	19.7%	18.6%	19.4%	30.2%	21.0%	26.0%	19.7%
Trisura International	20.8%	21.6%	26.9%	23.9%	29.0%	27.6%	26.6%	28.5%	28.3%	30.8%	20.8%	29.0%	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	20.4%	22.1%	32.0%	31.1%	36.0%	29.8%	24.5%	22.6%	23.1%	19.9%	20.4%	36.0%	31.1%	22.6%
Financial	29.9%	27.7%	26.7%	27.9%	28.1%	30.9%	32.0%	34.8%	34.0%	35.0%	29.9%	28.1%	27.9%	34.8%
ABS / MBS	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%
Real Estate	4.7%	4.0%	3.3%	4.4%	3.7%	3.7%	4.1%	3.4%	3.0%	6.2%	4.7%	4.0%	4.4%	3.4%
Industrial	14.2%	15.7%	11.4%	9.4%	10.0%	11.4%	12.2%	10.8%	11.3%	9.6%	14.2%	10.0%	9.4%	10.8%
Consumer Discretionary	5.6%	5.0%	5.5%	4.8%	3.4%	3.9%	3.7%	3.3%	3.2%	1.9%	5.6%	3.4%	4.8%	3.3%
Consumer Staples	3.9%	3.7%	1.9%	1.7%	0.9%	0.9%	2.0%	1.8%	3.0%	3.6%	3.9%	0.9%	1.7%	1.8%
Energy	5.3%	6.9%	5.8%	7.2%	5.2%	5.6%	5.5%	5.0%	4.2%	4.5%	5.3%	5.2%	7.2%	5.0%
Retail	0.0%	0.0%	0.9%	0.9%	1.1%	1.1%	2.1%	2.2%	1.3%	0.8%	0.0%	1.1%	0.9%	2.2%
Power & Pipelines	5.0%	3.3%	2.7%	3.6%	3.8%	4.2%	4.8%	4.9%	5.6%	5.4%	5.0%	3.8%	3.6%	4.9%
Telecom Services	5.7%	6.4%	4.1%	3.0%	2.4%	2.6%	3.7%	5.0%	4.5%	4.2%	5.7%	2.4%	3.0%	5.0%
Utility	2.6%	1.6%	1.4%	1.8%	1.6%	1.7%	1.4%	2.3%	2.6%	3.4%	2.6%	1.6%	1.8%	2.3%
Other	2.7%	3.6%	4.3%	4.2%	3.8%	4.2%	4.0%	3.9%	4.1%	5.3%	2.7%	3.8%	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%
10.2 - Fixed Income Credit Quality														
Fixed Income														
AAA	10.6%	9.8%	14.7%	14.4%	15.6%	11.2%	8.6%	9.8%	10.9%	9.2%	10.6%	15.6%	14.4%	9.8%
AA	21.5%	24.9%	27.7%	30.2%	32.6%	28.0%	25.5%	23.5%	21.9%	16.1%	21.5%	32.6%	30.2%	23.5%
A	28.0%	28.4%	28.3%	31.2%	31.7%	35.2%	35.2%	36.3%	42.6%	46.4%	28.0%	31.7%	31.2%	36.3%
BBB	29.9%	26.4%	20.6%	18.7%	15.3%	18.7%	25.4%	25.6%	22.1%	26.2%	29.9%	15.3%	18.7%	25.6%
BB and Lower	10.0%	10.5%	8.7%	5.5%	4.8%	6.9%	5.3%	4.8%	2.5%	2.2%	10.0%	4.8%	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%
10.3 - Fixed Income Maturity Schedule														
Fixed Income														
< 1 Year	12.1%	9.8%	11.6%	8.4%	5.6%	4.9%	2.9%	1.8%	3.2%	10.5%	12.1%	5.6%	8.4%	1.8%
1 - 3 Years	20.9%	26.4%	33.9%	38.6%	40.3%	39.3%	45.2%	43.4%	39.0%	37.8%	20.9%	40.3%	38.6%	43.4%
3 - 5 Years	27.7%	30.8%	23.0%	23.3%	20.5%	29.6%	32.5%	37.7%	41.9%	38.6%	27.7%	20.5%	23.3%	37.7%
5 - 10 Years	12.8%	7.9%	5.5%	5.1%	4.1%	6.1%	7.8%	8.7%	6.7%	2.7%	12.8%	4.1%	5.1%	8.7%
Over 10 Years	26.5%	25.1%	26.0%	24.6%	29.5%	20.1%	11.6%	8.4%	9.2%	10.4%	26.5%	29.5%	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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
11.1 - Historical Prior Year Claims Development														
Canada														
Surety	(738)	(1,089)	(217)	(861)	(812)	(488)	(443)	(686)	(413)	(525)	(2,044)	(1,743)	(2,604)	(3,016)
Risk Solutions	(20)	(113)	(1,390)	(286)	(580)	(67)	(723)	(667)	(26)	(151)	(1,523)	(1,370)	(1,656)	(1,810)
Corporate Insurance	655	(1,116)	(983)	(853)	(519)	(1,179)	(1,137)	144	496	(254)	(1,444)	(2,835)	(3,688)	538
Total	(103)	(2,318)	(2,590)	(2,000)	(1,911)	(1,734)	(2,303)	(1,209)	57	(930)	(5,011)	(5,948)	(7,948)	(4,288)
Annualized (Favourable) Unfavourable Development (as a % of Reserves at Previous Year End)	(0.7%)	(16.6%)	(18.6%)	(15.3%)	(14.6%)	(13.2%)	(17.6%)	(9.3%)	0.4%	(7.1%)	(12.0%)	(15.1%)	(15.2%)	(8.2%)