



Trisura Group Ltd.

Financial Supplement

As at September 30, 2021
(Unaudited)

Index

(Unaudited)

Page 1

1 - Notes to the Financial Supplement	2-4	6 - Segmented Underwriting Performance	10
1.1 <i>Important Notes</i>		– United States	
1.2 <i>Important Definitions</i>		6.1 <i>United States</i>	
2 - Financial Highlights	5	7 - Segmented Underwriting Performance	11
2.1 <i>Financial Results</i>		– Reinsurance & Corporate	
2.2 <i>Underwriting Results</i>		7.1 <i>Reinsurance</i>	
2.3 <i>ROE and Book Value</i>		7.2 <i>Corporate</i>	
2.4 <i>Capitalization</i>		8 - Segmented Highlights	12
3 - Shareholder Information	6	8.1 <i>Gross Premium Written</i>	
3.1 <i>Shares Outstanding/Traded</i>		8.2 <i>Book Value</i>	
3.2 <i>Common Share Performance</i>		9 - Financial Position	13
3.3 <i>Ratings</i>		9.1 <i>Balance Sheet</i>	
4 - Comprehensive Income (Loss)	7	9.2 <i>Capital Ratios</i>	
4.1 <i>Comprehensive Income (Loss)</i>		10 - Investment Portfolio	14
5 - Segmented Underwriting Performance	8-9	10.1 <i>Total Portfolio</i>	
– Canada		10.2 <i>Fixed Income Credit Quality</i>	
5.1 <i>Canada</i>		10.3 <i>Fixed Income Maturity Schedule</i>	
5.2 <i>Canada - Surety</i>		11 - Historical Prior Year Claims Development	15
5.3 <i>Canada - Risk Solutions</i>		11.1 <i>Historical Prior Year Claims Development</i>	
5.4 <i>Canada - Corporate Insurance</i>			

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 certain non-recurring items.
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 Commissions on the Consolidated Statements of Financial Position.
Expense Ratio	- Net commission expenses and operating expenses (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	- The sum of net claims and loss adjustment expenses, net commissions and operating expenses divided by the sum of NPE and fronting fees earned.

1.2 – Important Definitions (continued)

(Unaudited)

Term	Definition
Loss Ratio	- Net claims and loss adjustment expenses incurred as a percentage of NPE.
MCT	- Our regulated 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 regulated Canadian operations.
Net Underwriting Revenue	- The sum of net premiums earned and fee income.
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 activities and for financing activities.
Premiums to Capital (United States)	- Gross premiums written generated during a given 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 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.
LTM Average Equity	- Shareholders' equity over the last twelve month period, adjusted for significant capital transactions, if appropriate.

2 – Financial Highlights (Unaudited)

2 - Financial Highlights <i>(in 000s of CAD, except otherwise noted)</i>	2021			2020				2019			2021	2020	2020	2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
2.1 - Financial Results														
Gross Premiums Written <i>Change Y/Y</i>	404,678 68.9%	363,514 79.4%	310,274 82.6%	314,200 119.4%	239,607 109.5%	202,683 85.4%	169,952 108.8%	143,212 109.8%	114,354 99.6%	109,313 86.3%	1,078,466 76.2%	612,242 100.7%	926,442 241,324	448,262 104.6%
Net Premiums Written	104,631	100,200	77,365	88,400	64,543	46,881	41,500	39,656	37,429	37,133	282,196	152,924	241,324	142,628
Net Premiums Earned	75,489	67,028	52,624	51,091	42,250	36,776	30,567	29,710	29,719	25,982	195,141	109,593	160,684	107,504
Fee Income	11,358	12,112	13,784	9,659	6,652	5,867	7,541	3,575	2,530	1,752	37,254	20,060	29,719	12,206
Net Investment Income (Loss)	2,712	2,780	(5,317)	5,922	7,015	6,308	8,534	(3,868)	10,027	5,771	175	21,857	27,779	24,320
Total Revenues**	91,682	86,721	64,925	69,494	60,095	52,455	44,588	29,325	42,752	34,038	243,328	157,138	226,632	145,602
Total Claims and Expenses*	(69,130)	(67,738)	(39,867)	(54,839)	(51,288)	(43,119)	(37,904)	(23,169)	(39,201)	(36,986)	(176,735)	(132,311)	(187,150)	(134,403)
Net Income (Loss)	16,057	16,889	19,318	10,949	6,535	6,587	8,371	4,172	2,543	(4,138)	52,264	21,493	32,442	5,094
Net Income (Loss) Per Share (Basic) (\$ per share)	0.39	0.41	0.47	0.27	0.16	0.17	0.23	0.12	0.09	(0.16)	1.27	0.56	0.83	0.17
Net Income (Loss) Per Share (Diluted) (\$ per share)	0.38	0.40	0.46	0.27	0.16	0.17	0.22	0.12	0.09	(0.16)	1.24	0.55	0.82	0.17
Adjusted Net Income Per Share (Basic) (\$ per share)	0.42	0.36	0.40	0.24	0.16	0.23	0.22	0.15			1.18	0.61	0.85	0.48
Adjusted Net Income Per Share (Diluted) (\$ per share)	0.41	0.35	0.40	0.23	0.15	0.23	0.22	0.14			1.16	0.60	0.83	0.48
2.2 - Underwriting Results														
Expense Ratio - Canada	60.9%	58.8%	52.0%	57.3%	63.1%	62.7%	57.7%	61.1%	62.3%	68.6%	57.8%	61.4%	60.2%	63.3%
Claims Ratio - Canada	18.4%	24.5%	13.3%	30.0%	28.4%	16.2%	24.3%	21.8%	30.3%	22.8%	19.1%	23.2%	25.3%	24.5%
Combined Ratio - Canada	79.3%	83.3%	65.3%	87.3%	91.5%	78.9%	82.0%	82.9%	92.6%	91.4%	76.9%	84.6%	85.5%	87.8%
Fronting Operational Ratio - United States***	73.0%	69.8%	67.2%	68.5%	75.0%	69.9%	69.3%	78.9%	77.3%	93.4%	70.1%	71.8%	70.6%	84.8%
2.3 - ROE & Book Value														
Return on Equity (Last Twelve Months)	20.4%	18.3%	16.1%	13.4%	11.7%	11.8%	6.8%	3.5%	1.9%	3.3%	20.4%	11.7%	13.4%	3.5%
Adjusted Return on Equity (Last Twelve Months)	18.9%	16.1%	15.2%	13.3%	13.0%	13.8%	11.9%	9.4%			18.9%	13.0%	13.3%	9.4%
Return on Equity (Last Twelve Months) - Canada	31.2%	27.0%	27.4%	19.9%	20.0%	19.7%	19.3%	19.1%	19.1%	21.7%	31.2%	20.0%	19.9%	19.1%
Return on Equity (Last Twelve Months) - United States	14.5%	14.0%	13.2%	11.7%	9.7%	9.5%	7.0%	5.0%			14.5%	9.7%	11.7%	5.0%
Book Value	349,748	330,625	308,762	289,864	275,866	269,438	187,220	190,329	188,831	129,449	349,748	275,866	289,864	190,329
Book Value Per Share	8.49	8.03	7.51	7.06	6.72	6.56	5.31	5.40	5.35	4.89	8.49	6.72	7.06	5.40
2.4 - Capitalization														
Debt to Capital Ratio	17.7%	18.4%	8.0%	8.7%	9.5%	9.9%	15.3%	13.5%	13.6%	18.7%	17.7%	9.5%	8.7%	13.5%
MCT Ratio (Canada)	216%	223%	254%	249%	249%	255%	233%	258%	233%	213%	216%	249%	249%	258%

*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
	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)	41,194	41,194	41,108	41,075	41,075	41,075	35,280	35,278	35,278	26,487	41,194	41,075	41,075	35,278
Weighted Average (000s of shares)	41,194	41,148	41,080	41,075	41,075	38,241	35,280	28,852	27,066	26,487	41,141	38,209	38,932	28,852
Average Daily Volume Traded at Quarter End (30 Day, # of Shares)	175,279	609,017	422,354	209,103	137,365	98,299	238,804	129,084	68,692	31,857	175,279	137,365	209,103	129,084
3.2 - Common Share Performance														
Common Share Price at Quarter End (\$ per share)	43.24	41.45	29.75	22.27	21.19	15.31	10.25	10.07	7.47	7.45	43.24	21.19	22.27	10.07
Change Q/Q and Y/Y	4.3%	39.3%	33.6%	5.1%	38.4%	49.5%	1.8%	34.7%	0.3%	(0.8%)	104.1%	183.5%	121.2%	54.3%
Period High (\$ per share)	48.85	41.45	32.09	23.18	23.79	15.31	13.42	10.87	7.62	7.63	48.85	23.79	23.79	10.87
Period Low (\$ per share)	41.04	28.31	21.25	19.91	16.00	9.00	9.18	7.41	6.88	6.98	21.25	9.00	9.00	6.88
Volume-Weighted Average Price (\$ per share)	44.53	36.90	26.78	21.34	20.42	12.01	11.54	9.22	7.14	7.40				
Change Q/Q	20.7%	37.8%	25.5%	4.5%	70.0%	4.0%	25.1%	29.2%	(3.4%)	4.0%				
Market Capitalization at Quarter End	1,781,233	1,704,954	1,223,066	914,660	870,298	628,976	361,428	355,166	263,618	197,326	1,781,233	870,298	914,660	355,166
Change Q/Q and Y/Y	4.5%	39.4%	33.7%	5.1%	38.4%	74.0%	1.8%	34.7%	33.6%	(0.8%)	104.7%	230.1%	157.5%	105.5%
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)
Trisura Group Ltd. Issuer Rating (DBRS)	BBB	BBB	BBB											
Trisura Canada Financial Strength Rating (DBRS)	A (low)	A (low)	A (low)											
Trisura US Financial Strength Rating (DBRS)	A (low)	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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
4.1 - Comprehensive Income (Loss)														
Gross Premiums Written	404,678	363,514	310,274	314,200	239,607	202,683	169,952	143,212	114,354	109,313	1,078,466	612,242	926,442	448,262
Reinsurance Premiums Ceded*	(300,047)	(263,314)	(232,909)	(225,800)	(175,064)	(155,802)	(128,452)	(103,556)	(76,925)	(72,180)	(796,270)	(459,318)	(685,118)	(305,634)
Net Premiums Written	104,631	100,200	77,365	88,400	64,543	46,881	41,500	39,656	37,429	37,133	282,196	152,924	241,324	142,628
Change in Unearned Premiums	(29,142)	(33,172)	(24,741)	(37,309)	(22,293)	(10,105)	(10,933)	(9,946)	(7,710)	(11,151)	(87,055)	(43,331)	(80,640)	(35,124)
Net Premiums Earned	75,489	67,028	52,624	51,091	42,250	36,776	30,567	29,710	29,719	25,982	195,141	109,593	160,684	107,504
Fee Income	11,358	12,112	13,784	9,659	6,652	5,867	7,541	3,575	2,530	1,752	37,254	20,060	29,719	12,206
Net Investment Income (Loss)	2,712	2,780	(5,317)	5,922	7,015	6,308	8,534	(3,868)	10,027	5,771	175	21,857	27,779	24,320
Net Gains (Losses)**	2,123	4,801	3,834	2,822	4,178	3,504	(2,054)	(92)	476	533	10,758	5,628	8,450	1,572
Total Revenue	91,682	86,721	64,925	69,494	60,095	52,455	44,588	29,325	42,752	34,038	243,328	157,138	226,632	145,602
Claims and Expenses														
Net Claims	(20,010)	(21,390)	(4,107)	(23,096)	(19,319)	(15,961)	(14,186)	(687)	(18,092)	(16,263)	(45,507)	(49,466)	(72,562)	(49,936)
Net Commissions	(29,527)	(26,330)	(18,559)	(17,484)	(15,060)	(12,138)	(11,233)	(9,677)	(10,265)	(9,056)	(74,416)	(38,431)	(55,915)	(37,516)
Operating Expenses	(19,001)	(19,737)	(17,014)	(14,037)	(16,685)	(14,753)	(12,085)	(12,464)	(10,511)	(11,325)	(55,752)	(43,523)	(57,560)	(45,590)
Interest Expense	(592)	(281)	(187)	(222)	(224)	(267)	(400)	(341)	(333)	(342)	(1,060)	(891)	(1,113)	(1,361)
Total Claims and Expenses	(69,130)	(67,738)	(39,867)	(54,839)	(51,288)	(43,119)	(37,904)	(23,169)	(39,201)	(36,986)	(176,735)	(132,311)	(187,150)	(134,403)
Income (Loss) Before Income Taxes	22,552	18,983	25,058	14,655	8,807	9,336	6,684	6,156	3,551	(2,948)	66,593	24,827	39,482	11,199
Income Tax (Expense) Benefit	(6,495)	(2,094)	(5,740)	(3,706)	(2,272)	(2,749)	1,687	(1,984)	(1,008)	(1,190)	(14,329)	(3,334)	(7,040)	(6,105)
Net Income (Loss)	16,057	16,889	19,318	10,949	6,535	6,587	8,371	4,172	2,543	(4,138)	52,264	21,493	32,442	5,094
Other Comprehensive Income (Loss)	2,473	3,835	762	2,800	(162)	8,828	(11,370)	(1,188)	1,048	(1,710)	7,070	(2,704)	96	808
Total Comprehensive Income (Loss)	18,530	20,724	20,080	13,749	6,373	15,415	(2,999)	2,984	3,591	(5,848)	59,334	18,789	32,538	5,902

*Reinsurance Premiums Ceded include Retrospective Premiums Refund for all periods shown.

**Net Gains (Losses) include Foreign Exchange Gains (Losses), and derivative gains that are also included in Section 7.2 – Corporate.

5 – Segmented Underwriting Performance – Canada

(Unaudited)

5 - Segmented Underwriting Performance - Canada <i>(in 000s of CAD, except otherwise noted)</i>	2021			2020				2019			2021	2020	2020	2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
5.1 - Canada														
Gross Premium Written	144,118	142,906	85,572	103,523	68,544	57,798	49,270	47,809	43,141	53,821	372,596	175,612	279,135	184,239
Change Y/Y	110.3%	147.3%	73.7%	116.5%	58.9%	7.4%	24.8%	16.4%	8.9%	5.4%	112.2%	28.7%	51.5%	11.5%
Net Premiums Written	86,811	79,297	60,811	70,772	53,959	37,623	34,932	34,043	33,323	33,690	226,919	126,514	197,286	127,839
Net Premiums Earned	61,961	53,288	41,975	41,177	35,261	30,597	26,500	26,754	27,690	24,723	157,224	92,358	133,535	100,510
Fee Income	819	1,029	4,301	1,046	238	301	3,442	472	178	212	6,149	3,981	5,027	4,246
Net Underwriting Revenue	62,780	54,317	46,276	42,223	35,499	30,898	29,942	27,226	27,868	24,935	163,373	96,339	138,562	104,756
Net Claims	(11,402)	(13,065)	(5,593)	(12,355)	(10,018)	(4,953)	(6,436)	(5,838)	(8,385)	(5,638)	(30,060)	(21,407)	(33,762)	(24,579)
Net Expenses	(38,541)	(32,345)	(26,131)	(24,653)	(22,494)	(19,498)	(18,722)	(16,826)	(17,418)	(17,171)	(97,017)	(60,714)	(85,367)	(67,912)
Net Underwriting Income	12,837	8,907	14,552	5,215	2,987	6,447	4,784	4,562	2,065	2,126	36,296	14,218	19,433	12,265
Net Investment Income	2,348	2,064	1,833	1,863	1,886	1,780	2,313	2,010	1,949	2,032	6,245	5,979	7,842	7,796
Net Gains (Losses)*	361	252	(352)	1,029	763	(1,055)	(1,566)	(112)	(44)	460	261	(1,858)	(829)	994
Interest Expense	(75)	(73)	(73)	(83)	(81)	(77)	(142)	(67)	(66)	(66)	(221)	(300)	(383)	(265)
Net Income Before Tax**	15,471	11,150	15,960	8,024	5,555	7,095	5,389	6,393	3,904	4,552	42,581	18,039	26,063	20,790
Net Income**	11,718	8,222	11,959	5,965	4,266	5,447	4,187	4,864	3,019	3,504	31,899	13,900	19,865	15,842
Comprehensive Income (Loss)**	10,206	12,453	15,709	12,137	7,272	12,406	(12,396)	5,883	3,037	2,814	38,368	7,282	19,419	19,242
Loss Ratio: Current Accident Year	19.9%	26.3%	27.4%	25.2%	28.7%	23.8%	34.1%	25.0%	33.2%	29.8%	25.2%	28.6%	27.6%	27.1%
Loss Ratio: Prior Year Development	(1.5%)	(1.8%)	(14.1%)	4.8%	(0.3%)	(7.6%)	(9.8%)	(3.2%)	(2.9%)	(7.0%)	(6.1%)	(5.4%)	(2.3%)	(2.6%)
Loss Ratio	18.4%	24.5%	13.3%	30.0%	28.4%	16.2%	24.3%	21.8%	30.3%	22.8%	19.1%	23.2%	25.3%	24.5%
Expense Ratio	60.9%	58.8%	52.0%	57.3%	63.1%	62.7%	57.7%	61.1%	62.3%	68.6%	57.8%	61.4%	60.2%	63.3%
Combined Ratio	79.3%	83.3%	65.3%	87.3%	91.5%	78.9%	82.0%	82.9%	92.6%	87.4%	76.9%	84.6%	85.5%	87.8%
Return on Equity (Last Twelve Months)	31.2%	27.0%	27.4%	19.9%	20.0%	19.7%	19.3%	19.1%	19.1%	21.7%	31.2%	20.0%	19.9%	19.1%

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

**Net Income Before Tax, Net Income and Comprehensive Income (Loss) exclude the effect of Interest Expense on loan payable, which are included in Section 7.2 - Corporate.

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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
5.2 - Canada - Surety														
Gross Premium Written	27,676	28,180	18,531	18,572	18,567	20,477	13,959	14,514	15,028	17,723	74,387	53,003	71,575	59,028
Change Y/Y	49.1%	37.6%	32.8%	28.0%	23.5%	15.5%	18.7%	42.3%	0.2%	10.5%	40.3%	19.1%	21.3%	14.5%
Net Premiums Written	23,470	25,958	16,760	12,447	11,518	12,370	8,388	9,213	10,612	12,419	66,188	32,276	44,723	40,400
Net Premiums Earned	19,756	16,734	13,243	10,232	12,059	9,763	8,049	9,425	11,337	9,403	49,733	29,871	40,103	37,358
Fee Income	789	971	4,278	1,046	238	301	3,442	472	173	212	6,038	3,981	5,027	4,241
Net Underwriting Revenue	20,545	17,705	17,521	11,278	12,297	10,064	11,491	9,897	11,510	9,615	55,771	33,852	45,130	41,599
Net Underwriting Income	6,249	4,803	8,099	4,914	3,740	2,818	3,317	1,364	889	747	19,151	9,875	14,789	5,543
Loss Ratio: Current Accident Year	14.3%	20.6%	26.4%	8.5%	13.3%	17.1%	21.6%	35.2%	40.8%	22.6%	19.7%	16.7%	14.6%	31.4%
Loss Ratio: Prior Year Development	(6.0%)	(6.6%)	(17.1%)	3.4%	(6.1%)	(11.2%)	(2.7%)	(9.1%)	(7.2%)	(5.2%)	(9.2%)	(6.8%)	(4.2%)	(7.0%)
Loss Ratio	8.3%	14.0%	9.3%	11.9%	7.2%	5.9%	18.9%	26.1%	33.6%	17.4%	10.5%	9.9%	10.4%	24.4%
5.3 - Canada - Risk Solutions														
Gross Premium Written	79,732	88,531	46,128	59,432	31,323	24,515	22,447	19,565	15,597	25,242	214,391	78,285	137,717	77,838
Change Y/Y	154.5%	261.1%	105.5%	203.8%	100.8%	(2.9%)	28.8%	(3.2%)	6.1%	(1.9%)	173.9%	34.3%	76.9%	4.3%
Net Premiums Written	41,214	36,982	30,272	40,329	30,674	15,375	17,244	15,119	13,869	13,009	108,468	63,293	103,622	52,444
Net Premiums Earned	25,670	21,863	15,543	18,120	12,718	11,300	9,558	8,768	8,214	7,539	63,076	33,576	51,696	31,193
Fee Income	29	58	23	0	0	0	0	0	5	0	110	0	0	5
Net Underwriting Revenue	25,699	21,921	15,566	18,120	12,718	11,300	9,558	8,768	8,219	7,539	63,186	33,576	51,696	31,198
Net Underwriting Income	3,931	3,749	2,062	572	768	2,403	1,045	974	902	791	9,742	4,216	4,788	3,131
Loss Ratio: Current Accident Year	19.1%	15.7%	18.7%	22.0%	25.9%	16.0%	33.8%	31.2%	29.9%	24.8%	17.8%	24.8%	23.8%	29.8%
Loss Ratio: Prior Year Development	(1.4%)	0.7%	(2.6%)	4.9%	(0.2%)	(1.0%)	(14.5%)	(9.8%)	(9.9%)	(0.9%)	(1.0%)	(4.5%)	(1.2%)	(8.3%)
Loss Ratio	17.7%	16.4%	16.1%	26.9%	25.7%	15.0%	19.3%	21.4%	20.0%	23.9%	16.8%	20.3%	22.6%	21.5%
5.4 - Canada - Corporate Insurance														
Gross Premium Written	36,710	26,195	20,913	25,519	18,654	12,806	12,864	13,730	12,516	10,856	83,818	44,324	69,843	47,373
Change Y/Y	96.8%	104.6%	62.6%	85.9%	49.0%	18.0%	25.2%	29.0%	26.4%	17.0%	89.1%	31.7%	47.4%	21.2%
Net Premiums Written	22,127	16,357	13,779	17,996	11,767	9,877	9,301	9,711	8,842	8,262	52,263	30,945	48,941	34,995
Net Premiums Earned	16,535	14,691	13,190	12,825	10,484	9,535	8,892	8,563	8,137	7,781	44,416	28,911	41,736	31,960
Net Underwriting Revenue	16,535	14,691	13,190	12,825	10,484	9,535	8,892	8,563	8,137	7,781	44,416	28,911	41,736	31,960
Net Underwriting Income (Loss)	2,657	355	4,391	(271)	(1,521)	1,227	421	2,226	271	588	7,403	127	(144)	3,591
Loss Ratio: Current Accident Year	38.3%	48.5%	38.8%	43.1%	49.8%	39.9%	45.7%	27.6%	46.0%	43.4%	41.8%	45.2%	44.6%	35.4%
Loss Ratio: Prior Year Development	(6.8%)	0.1%	(24.6%)	5.7%	6.2%	(11.7%)	(11.1%)	(10.0%)	(10.0%)	(15.2%)	(9.8%)	(5.0%)	(1.7%)	(8.1%)
Loss Ratio	31.5%	48.6%	14.2%	48.8%	56.0%	28.2%	34.6%	17.6%	36.0%	28.2%	32.0%	40.2%	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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
6.1 - United States*														
Gross Premium Written	260,518	220,598	224,674	210,654	171,028	144,819	120,682	95,371	71,187	55,467	705,790	436,529	647,183	263,911
Change Y/Y	52.3%	52.3%	86.2%	120.9%	140.3%	161.1%	188.1%	250.7%	303.1%	631.3%	61.7%	159.0%	145.2%	391.2%
Written Reinsurance Ceded Premiums	(242,698)	(199,705)	(208,110)	(193,149)	(160,444)	(135,627)	(114,048)	(89,788)	(67,107)	(52,045)	(650,513)	(410,119)	(603,268)	(208,940)
Percent of Gross Premium Written	93.2%	90.5%	92.6%	91.7%	93.8%	93.7%	94.5%	94.1%	94.3%	93.8%	92.2%	93.9%	93.2%	79.2%
Net Premiums Written	17,820	20,893	16,564	17,505	10,584	9,192	6,634	5,583	4,080	3,422	55,277	26,410	43,915	13,085
Net Premiums Earned	13,485	13,731	10,620	9,891	6,954	6,114	4,067	2,924	2,005	1,236	37,836	17,135	27,026	6,165
Fee Income	10,539	11,083	9,483	8,448	6,315	5,513	4,099	3,103	2,352	1,540	31,105	15,927	24,375	6,995
Net Underwriting Revenue	24,024	24,814	20,103	18,339	13,269	11,627	8,166	6,027	4,357	2,776	68,941	33,062	51,401	13,160
Net Claims	(9,355)	(9,122)	(7,799)	(7,508)	(5,518)	(4,379)	(2,585)	(1,780)	(1,348)	(806)	(26,276)	(12,482)	(19,990)	(3,934)
Net Expenses	(8,177)	(8,202)	(5,701)	(5,052)	(4,433)	(3,743)	(3,071)	(2,975)	(2,021)	(1,787)	(22,080)	(11,247)	(16,298)	(6,783)
Net Underwriting Income	6,492	7,490	6,603	5,780	3,318	3,505	2,510	1,272	988	183	20,585	9,333	15,113	2,443
Net Investment Income	1,301	1,112	1,043	1,158	1,152	885	685	896	241	490	3,456	2,722	3,880	1,627
Net Gains (Losses)**	902	206	354	291	622	639	44	(171)	304	84	1,462	1,305	1,596	217
Interest Expense	(11)	(8)	(9)	(12)	(10)	(9)	(9)	(10)	(4)	(18)	(28)	(28)	(40)	(41)
Net Income Before Tax	8,684	8,800	7,991	7,217	5,082	5,020	3,230	1,987	1,529	739	25,475	13,332	20,549	4,255
Net Income	7,035	6,889	6,413	5,710	3,932	4,114	2,625	1,570	1,401	601	20,337	10,671	16,382	3,572
Net Income Before Tax	8,684	8,800	7,991	7,217	5,082	5,020	3,230	1,987	1,529	739	25,475	13,332	20,549	4,255
Net (Income) Loss from Reinsurance assumed from US Fronting	(474)	(373)	(392)	(168)	(213)	(77)	(42)	(21)	18	0	(1,239)	(332)	(501)	(3)
Net Income Before Tax per FS Note 18 - Segmented Information	8,210	8,427	7,599	7,049	4,869	4,943	3,188	1,966	1,547	739	24,236	13,000	20,048	4,252
Loss Ratio	69.4%	66.4%	73.4%	75.9%	79.3%	71.6%	63.6%	60.9%	67.2%	65.2%	69.4%	72.9%	74.0%	63.8%
Fronting Operational Ratio	73.0%	69.8%	67.2%	68.5%	75.0%	69.9%	69.3%	78.9%	77.3%	93.4%	70.1%	71.8%	70.6%	84.8%
Fronting Fees Earned	10,539	11,083	9,483	8,448	6,315	5,513	4,099	3,103	2,352	1,540	31,105	15,927	24,375	6,995
Fronting Fees Deferred	1,986	708	2,797	3,115	2,791	2,389	2,469	2,110	1,495	1,446	5,491	7,649	10,764	6,336
Fronting Fees Written	12,525	11,791	12,280	11,563	9,106	7,902	6,568	5,213	3,847	2,986	36,596	23,576	35,139	14,296
Cumulative Deferred Fronting Fees***	23,909	21,303	20,859	18,306	16,011	13,509	11,656	8,286	6,335	4,780	23,909	16,011	18,306	8,286
Fronting Fees Written to Gross Written Premium	4.8%	5.3%	5.5%	5.4%	5.3%	5.5%	5.4%	5.5%	5.4%	5.2%	5.4%	5.4%	5.4%	5.4%
Fronting Fees Written to Written Reinsurance Ceded Premiums	5.1%	5.9%	5.9%	6.0%	5.7%	5.8%	5.8%	5.8%	5.7%	5.7%	5.6%	5.7%	5.8%	6.8%
Premiums to Capital	5.0x	4.5x	5.6x	5.4x	4.4x	3.8x	4.2x	3.5x	3.6x	3.3x	4.5x	3.8x	4.1x	2.4x
Return on Equity (Last Quarter or Period Annualized)****	13.0%	16.2%	15.3%	11.5%	9.8%	13.5%	9.3%	7.4%	8.3%	3.6%	14.3%	10.2%	11.5%	5.0%
Return on Equity (Last Twelve Months)****	14.5%	14.0%	13.2%	11.7%	9.7%	9.5%	7.0%	5.0%	2.9%	N/A	14.5%	9.7%	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 – United States.

**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

(Unaudited)

7 - Segmented Underwriting Performance - Reinsurance & Corporate (in 000s of CAD, except otherwise noted)	2021			2020				2019			2021	2020	2020	2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
7.1 - Reinsurance														
Net Premiums Earned	5,780	3,711	3,453	2,847	1,743	1,126	189	60	24	23	12,944	3,058	5,905	135
Net Underwriting Revenue	5,780	3,711	3,453	2,847	1,743	1,126	189	60	24	23	12,944	3,058	5,905	135
Net Claims	(2,951)	(1,534)	7,167	(5,159)	(4,846)	(7,310)	(5,269)	6,914	(8,359)	(9,819)	2,682	(17,425)	(22,584)	(21,024)
Net Expenses	(2,090)	(1,685)	(1,513)	(1,397)	(1,235)	(922)	(869)	(586)	(667)	(662)	(5,288)	(3,026)	(4,423)	(2,506)
Net Underwriting Income (Loss)	739	492	9,107	(3,709)	(4,338)	(7,106)	(5,949)	6,388	(9,002)	(10,458)	10,338	(17,393)	(21,102)	(23,395)
Net Investment (Loss) Income	(1,238)	(610)	(8,347)	2,689	3,802	3,591	5,512	(6,564)	7,603	3,246	(10,195)	12,905	15,594	14,383
Net Gains (Losses)*	15	(29)	209	(147)	(376)	(95)	(65)	(163)	492	(76)	195	(536)	(683)	549
Interest Expense	(7)	(6)	(6)	(7)	(6)	(7)	(7)	(7)	(7)	(1)	(19)	(20)	(27)	(16)
Net (Loss) Income Before Tax	(491)	(153)	963	(1,174)	(918)	(3,617)	(509)	(346)	(914)	(7,289)	319	(5,044)	(6,218)	(8,479)
Reinsurance - MD&A Presentation														
Net Income (Loss) from Life Annuity	633	(56)	1,455	(592)	(128)	(3,170)	(698)	191	(1,634)	(6,921)	2,032	(3,996)	(4,588)	(15,773)
Loss on Sale of Structured Insurance Assets	(1,336)	0	0	0	0	0	0	0	0	0	(1,336)	0	0	0
Settlement from Structured Insurance Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	8,077
Operating Expenses and Other**	(262)	(470)	(884)	(750)	(1,003)	(524)	147	(559)	741	(370)	(1,616)	(1,380)	(2,131)	(786)
Net (Loss) Income from Legacy Reinsurance	(965)	(526)	571	(1,342)	(1,131)	(3,694)	(551)	(368)	(893)	(7,291)	(920)	(5,376)	(6,719)	(8,482)
Net Income (Loss) from Reinsurance assumed from US Fronting***	474	373	392	168	213	77	42	21	(18)	0	1,239	332	501	3
Net (Loss) Income per FS Note 18 - Segmented Reporting	(491)	(153)	963	(1,174)	(918)	(3,617)	(509)	(347)	(911)	(7,291)	319	(5,044)	(6,218)	(8,479)
7.2 - Corporate														
Corporate Expenses	(167)	(440)	(371)	(240)	(184)	(326)	(359)	(327)	(471)	(508)	(978)	(869)	(1,109)	(2,102)
Share-based compensation, net of hedging****	(515)	(11)	94	(180)	(2,772)	(1,715)	(517)	(1,231)	(154)	(253)	(432)	(5,004)	(5,184)	(2,099)
Net expenses	(682)	(451)	(277)	(420)	(2,956)	(2,041)	(876)	(1,558)	(625)	(761)	(1,410)	(5,873)	(6,293)	(4,201)
Debt Servicing	(499)	(194)	(99)	(120)	(127)	(174)	(242)	(257)	(256)	(257)	(792)	(543)	(663)	(1,039)
Total Corporate	(1,181)	(645)	(376)	(540)	(3,083)	(2,215)	(1,118)	(1,815)	(881)	(1,018)	(2,202)	(6,416)	(6,956)	(5,240)

*Net Gains (Losses) 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 <i>(in 000s of CAD, except otherwise noted)</i>	2021			2020				2019			2021	2020	2020	2019
	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	6.8%	7.8%	6.0%	5.9%	7.7%	10.1%	8.2%	10.1%	13.2%	16.2%	6.9%	8.7%	7.7%	13.2%
Risk Solution	19.7%	24.3%	14.9%	19.0%	13.1%	12.1%	13.2%	13.7%	13.6%	23.1%	19.9%	12.8%	14.9%	17.3%
Corporate Insurance	9.1%	7.2%	6.7%	8.1%	7.8%	6.3%	7.6%	9.6%	10.9%	9.9%	7.8%	7.2%	7.5%	10.6%
US Fronting	64.4%	60.7%	72.4%	67.0%	71.4%	71.5%	71.0%	66.6%	62.3%	50.8%	65.4%	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	35.6%	39.3%	27.6%	33.0%	28.6%	28.5%	29.0%	33.4%	37.7%	49.2%	34.6%	28.7%	30.1%	41.1%
United States	64.4%	60.7%	72.4%	67.0%	71.4%	71.5%	71.0%	66.6%	62.3%	50.8%	65.4%	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%
8.2 - Book Value														
Trisura Canada														
Shareholders' Equity	148,107	137,907	125,453	109,745	97,611	90,339	77,932	90,328	84,447	83,407	148,107	97,611	109,745	90,328
Book Value Per Share	3.60	3.35	3.05	2.67	2.38	2.20	2.21	2.56	2.39	3.15	3.60	2.38	2.67	2.56
Trisura US														
Shareholders' Equity	207,269	197,185	159,250	156,037	154,069	153,694	115,334	108,155	79,692	66,815	207,269	154,069	156,037	108,155
Book Value Per Share	5.03	4.79	3.88	3.80	3.75	3.74	3.27	3.07	2.26	2.52	5.03	3.75	3.80	3.07
Trisura International														
Shareholders' Equity	13,856	13,961	13,754	13,052	14,753	15,983	18,510	18,403	19,141	12,562	13,856	14,753	13,052	18,403
Book Value Per Share	0.34	0.34	0.34	0.32	0.36	0.39	0.53	0.52	0.54	0.48	0.34	0.36	0.32	0.52
Corporate														
Shareholders' Equity	(19,484)	(18,428)	10,305	11,030	9,433	9,422	(24,556)	(26,557)	5,551	(33,335)	(19,484)	9,433	11,030	(26,557)
Book Value Per Share	(0.48)	(0.45)	0.25	0.27	0.23	0.23	(0.70)	(0.75)	0.16	(1.26)	(0.48)	0.23	0.27	(0.75)
Trisura Group														
Shareholders' Equity	349,748	330,625	308,762	289,864	275,866	269,438	187,220	190,329	188,831	129,449	349,748	275,866	289,864	190,329
Book Value Per Share	8.49	8.03	7.51	7.06	6.72	6.56	5.31	5.40	5.35	4.89	8.49	6.72	7.06	5.40

9 – Financial Position (Unaudited)

9 - Financial Position <i>(in 000s of CAD, except otherwise noted)</i>	2021			2020				2019			2021	2020	2020	2019
	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	245,332	172,817	129,649	136,519	124,875	99,165	84,352	85,905	131,913	64,949	245,332	124,875	136,519	85,905
Investments	618,670	611,279	524,393	503,684	484,700	465,680	394,484	392,617	340,130	321,844	618,670	484,700	503,684	392,617
Premiums and Accounts Receivable, and Other Assets	286,956	249,315	211,078	178,883	154,581	136,076	124,661	86,669	72,504	72,143	286,956	154,581	178,883	86,669
Recoverable From Reinsurers	1,128,618	903,086	784,381	676,972	567,361	465,215	394,224	293,068	238,872	197,986	1,128,618	567,361	676,972	293,068
Deferred Acquisition Costs	271,815	241,507	215,880	188,190	163,719	139,873	124,861	104,197	91,912	81,642	271,815	163,719	188,190	104,197
Capital Assets and Intangible Assets	17,577	17,766	14,536	13,907	13,933	13,872	14,507	14,477	10,201	10,208	17,577	13,933	13,907	14,477
Deferred Tax Assets	6,645	7,690	6,769	8,577	8,347	7,732	5,975	1,460	1,361	1,700	6,645	8,347	8,577	1,460
Total Assets	2,575,613	2,203,460	1,886,686	1,706,732	1,517,516	1,327,613	1,143,064	978,393	886,893	750,472	2,575,613	1,517,516	1,706,732	978,393
Liabilities														
Accounts Payable, Accrued and Other Liabilities	70,206	73,171	49,697	57,343	48,924	44,337	37,035	40,916	33,719	30,868	70,206	48,924	57,343	40,916
Reinsurance Premiums Payable	308,667	232,347	180,858	151,707	144,691	109,852	103,517	80,186	62,750	51,144	308,667	144,691	151,707	80,186
Unearned Premiums	849,311	744,767	668,417	592,711	510,200	445,980	401,642	328,091	285,268	254,658	849,311	510,200	592,711	328,091
Unearned Reinsurance Commissions	133,647	116,715	106,675	100,281	91,859	80,446	68,463	51,291	40,932	33,154	133,647	91,859	100,281	51,291
Unpaid Claims and Loss Adjustment Expenses	789,034	631,406	545,307	487,271	417,107	348,066	311,483	257,880	245,693	221,499	789,034	417,107	487,271	257,880
Debt Outstanding	75,000	74,429	26,970	27,555	28,869	29,494	33,704	29,700	29,700	29,700	75,000	28,869	27,555	29,700
Total Liabilities	2,225,865	1,872,835	1,577,924	1,416,868	1,241,650	1,058,175	955,844	788,064	698,062	621,023	2,225,865	1,241,650	1,416,868	788,064
Shareholders' Equity														
Common Shares	284,751	284,876	284,174	285,731	285,731	285,731	219,251	219,251	219,251	163,582	284,751	285,731	285,731	219,251
Preferred Shares	0	0	0	0	0	0	0	0	1,600	1,600	0	0	0	0
Contributed Surplus	2,862	2,144	1,707	1,332	1,083	1,028	705	815	677	531	2,862	1,083	1,332	815
Retained Earnings (Deficit)	56,397	40,340	23,451	4,133	(6,816)	(13,351)	(19,938)	(28,309)	(32,457)	(34,976)	56,397	(6,816)	4,133	(28,309)
Accumulated Other Comprehensive Income (Loss)	5,738	3,265	(570)	(1,332)	(4,132)	(3,970)	(12,798)	(1,428)	(240)	(1,288)	5,738	(4,132)	(1,332)	(1,428)
Total Shareholders' Equity	349,748	330,625	308,762	289,864	275,866	269,438	187,220	190,329	188,831	129,449	349,748	275,866	289,864	190,329
Total Liabilities and Shareholders' Equity	2,575,613	2,203,460	1,886,686	1,706,732	1,517,516	1,327,613	1,143,064	978,393	886,893	750,472	2,575,613	1,517,516	1,706,732	978,393
9.2 - Capital Ratios														
Minimum Capital Test (MCT) - Canada	216%	223%	254%	249%	249%	255%	233%	258%	233%	213%	216%	249%	249%	258%
Regulator Supervisory Minimum Level	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%
Debt-to-Capital	17.7%	18.4%	8.0%	8.7%	9.5%	9.9%	15.3%	13.5%	13.6%	18.7%	17.7%	9.5%	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
	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*	5.6%	4.0%	4.9%	8.5%	6.6%	7.1%	6.3%	6.7%	12.0%	10.7%	5.6%	6.6%	8.5%	6.7%
Fixed Income Securities	62.4%	62.8%	69.6%	68.6%	71.6%	72.4%	75.9%	70.8%	69.2%	68.7%	62.4%	71.6%	68.6%	70.8%
Alternatives	2.1%	1.8%	1.6%	1.5%	1.2%	1.2%	1.7%	1.0%	1.0%	1.1%	2.1%	1.2%	1.5%	1.0%
Preferred Shares	14.8%	14.6%	12.6%	10.7%	11.3%	10.5%	8.1%	9.3%	7.7%	8.4%	14.8%	11.3%	10.7%	9.3%
Common Shares	12.9%	13.1%	9.7%	7.5%	5.9%	5.7%	5.8%	9.4%	6.9%	7.6%	12.9%	5.9%	7.5%	9.4%
Other	2.2%	3.7%	1.6%	3.2%	3.4%	3.1%	2.2%	2.8%	3.2%	3.5%	2.2%	3.4%	3.2%	2.8%
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														
Corporate	9.1%	9.1%	5.1%	6.5%	7.0%	6.7%	0.0%	0.0%	0.0%	0.0%	9.1%	7.0%	6.5%	0.0%
Trisura Canada	46.9%	46.0%	47.5%	44.5%	42.0%	39.7%	44.3%	50.1%	50.0%	53.3%	46.9%	42.0%	44.5%	50.1%
Trisura US	31.3%	31.4%	30.7%	29.5%	30.2%	32.0%	28.8%	26.0%	21.0%	19.1%	31.3%	30.2%	29.5%	26.0%
Trisura International	12.7%	13.5%	16.7%	19.5%	20.8%	21.6%	26.9%	23.9%	29.0%	27.6%	12.7%	20.8%	19.5%	23.9%
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 Industry														
Government	16.3%	15.8%	18.1%	19.5%	20.4%	22.1%	32.0%	31.1%	36.0%	29.8%	16.3%	20.4%	19.5%	31.1%
Financial	28.2%	29.4%	29.4%	29.0%	29.9%	27.7%	26.7%	27.9%	28.1%	30.9%	28.2%	29.9%	29.0%	27.9%
Real Estate	7.7%	6.9%	6.2%	5.1%	4.7%	4.0%	3.3%	4.4%	3.7%	3.7%	7.7%	4.7%	5.1%	4.4%
Industrial	13.1%	13.4%	15.1%	15.0%	14.2%	15.7%	11.4%	9.4%	10.0%	11.4%	13.1%	14.2%	15.0%	9.4%
Consumer Discretionary	3.9%	4.7%	4.8%	5.3%	5.6%	5.0%	5.5%	4.8%	3.4%	3.9%	3.9%	5.6%	5.3%	4.8%
Consumer Staples	5.3%	4.2%	3.5%	3.9%	3.9%	3.7%	3.9%	1.7%	0.9%	0.9%	5.3%	3.9%	3.9%	1.7%
Energy	6.1%	6.1%	5.1%	5.7%	5.3%	6.9%	5.8%	7.2%	5.2%	5.6%	6.1%	5.3%	5.7%	7.2%
Healthcare	0.1%	0.1%	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%	0.0%	0.9%	0.9%	1.1%	1.1%	0.0%	0.0%	0.0%	0.9%
Power & Pipelines	4.5%	5.3%	5.8%	5.4%	5.0%	3.3%	3.2%	3.6%	3.8%	4.2%	4.5%	5.0%	5.4%	3.6%
Telecom Services	7.6%	8.3%	7.0%	6.3%	5.7%	6.4%	4.1%	3.0%	2.4%	2.6%	7.6%	5.7%	6.3%	3.0%
Utility	4.0%	3.9%	3.1%	2.8%	2.6%	1.6%	1.4%	1.8%	1.6%	1.7%	4.0%	2.6%	2.8%	1.8%
Other	3.2%	1.9%	1.9%	2.0%	2.7%	3.6%	4.3%	4.2%	3.8%	4.2%	3.2%	2.7%	2.0%	4.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
10.2 - Fixed Income Credit Quality														
Fixed Income														
AAA	10.3%	9.9%	10.1%	10.8%	10.6%	9.8%	14.7%	14.4%	15.6%	11.2%	10.3%	10.6%	10.8%	14.4%
AA	19.2%	20.7%	21.8%	22.2%	21.5%	24.9%	27.7%	30.2%	32.6%	28.0%	19.2%	21.5%	22.2%	30.2%
A	27.2%	25.4%	25.3%	26.4%	28.0%	28.4%	28.3%	31.2%	31.7%	35.2%	27.2%	28.0%	26.4%	31.2%
BBB	28.8%	30.2%	31.3%	31.2%	29.9%	26.4%	20.6%	18.7%	15.3%	18.7%	28.8%	29.9%	31.2%	18.7%
BB and Lower	14.5%	13.8%	11.5%	9.4%	10.0%	10.5%	8.7%	5.5%	4.8%	6.9%	14.5%	10.0%	9.4%	5.5%
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%
10.3 - Fixed Income Maturity Schedule														
Fixed Income														
< 1 Year	5.6%	5.7%	7.7%	10.1%	12.1%	9.8%	11.6%	8.4%	5.6%	4.9%	5.6%	12.1%	10.1%	8.4%
1 - 3 Years	27.7%	24.3%	22.9%	22.6%	20.9%	26.4%	33.9%	38.6%	40.3%	39.3%	27.7%	20.9%	22.6%	38.6%
3 - 5 Years	25.7%	26.3%	31.1%	28.0%	27.7%	30.8%	27.7%	23.3%	20.5%	29.6%	25.7%	27.7%	28.0%	23.3%
5 - 10 Years	20.0%	21.6%	15.4%	12.8%	12.8%	7.9%	5.5%	5.1%	4.1%	6.1%	20.0%	12.8%	12.8%	5.1%
Over 10 Years	21.0%	22.1%	22.9%	26.5%	26.5%	25.1%	26.0%	24.6%	29.5%	20.1%	21.0%	26.5%	26.5%	24.6%
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%

*Cash and Cash Equivalents excludes Operating Cash.

11 – Historical Prior Year Claims Development (Unaudited)

11 - Historical Prior Year Claims Development <i>(in 000s of CAD, except otherwise noted)</i>	2021			2020				2019			2021	2020	2020	2019
	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	(1,195)	(1,112)	(2,269)	352	(738)	(1,089)	(217)	(861)	(812)	(488)	(4,576)	(2,044)	(1,692)	(2,604)
Risk Solutions	(366)	157	(412)	891	(20)	(113)	(1,390)	(286)	(580)	(67)	(621)	(1,523)	(632)	(1,656)
Corporate Insurance	(1,121)	17	(3,246)	732	655	(1,116)	(983)	(853)	(519)	(1,179)	(4,350)	(1,444)	(712)	(3,688)
Total	(2,682)	(938)	(5,927)	1,975	(103)	(2,318)	(2,590)	(2,000)	(1,911)	(1,734)	(9,547)	(5,011)	(3,036)	(7,948)
Annualized (Favourable) Unfavourable Development (as a % of Reserves at Previous Year End)	(17.8%)	(6.2%)	(39.3%)	14.2%	(0.7%)	(16.6%)	(18.6%)	(15.3%)	(14.6%)	(13.2%)	(21.1%)	(12.0%)	(5.5%)	(15.2%)