



Trisura Group Ltd.

Financial Supplement

As at September 30, 2022
(Unaudited)

Index

(Unaudited)

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1.1 – Important Notes

(Unaudited)

Important Notes

Please note these statements are unaudited. For additional information, please refer to our MD&A and Condensed Interim Condensed Interim 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 Financial 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 and <i>Usefulness</i>
Adjusted Net Income	- Net income, adjusted to remove impact of certain items to normalize earnings in order to better reflect our North American specialty operations. Items which are not core to operations include Net gains (loss) and Net loss (gain) from life annuity. Adjustments also include items which may not be recurring, such as loss on sale of structured insurance assets, the impact of CAT Programs Reinsurance, and certain tax adjustments. Adjustments also include share-based compensation. <i>A measure of after-tax profitability, used in calculating Adjusted EPS and Adjusted ROE.</i>
Adjusted Return on Equity	- ROE calculated using Adjusted Net Income for the twelve-month period preceding the reporting date. <i>An alternate measure of after-tax profitability, adjusted for certain items to normalize earnings to core operations in order to better reflect potential of our North American operations.</i>
Book Value per Share	- Shareholders' equity, divided by total number of shares outstanding. <i>Used to calculate the per-share value of a company based on equity available to common shareholders.</i>
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. <i>A combined ratio under 100% indicates a profitable underwriting result. A combined ratio over 100% indicates an unprofitable underwriting result.</i>
Cumulative Deferred Fronting Fees	- A Statement of Financial Position item, grouped with Unearned Reinsurance Commissions on the Condensed Interim Consolidated Statements of Financial Position. <i>Approximates fee income associated with ceded premiums yet to be earned.</i>
Debt-to-Capital Ratio	- Total Debt outstanding at the end of the reporting period, divided by sum of: Debt outstanding balance and Shareholders' equity.
Expense Ratio	- Net commission expenses and operating expenses (net of fee income in our Canadian operations) as a percentage of NPE. <i>A measure to evaluate pre-tax underwriting profitability.</i>
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.
Fees as a Percentage of Ceded Premium	- Written fee income divided by ceded written premium. <i>Illustrates the rate of fee income generated from ceded premium and can supplement measurements of pre-tax underwriting profitability.</i>
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 Condensed Interim Consolidated 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. <i>A measure of pre-tax underwriting profitability.</i>

1.2 – Important Definitions (continued)

(Unaudited)

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Term	Definition and <i>Usefulness</i>
Loss Ratio	- Net claims and loss adjustment expenses incurred as a percentage of NPE. <i>A measure of claims used to evaluate pre-tax underwriting profitability.</i>
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. <i>MCT determines the supervisory regulatory capital levels required by our regulated Canadian operations.</i>
Net Underwriting Revenue	- The sum of net premiums earned and fee income. <i>A measure used in calculating Net underwriting income.</i>
Net Underwriting Income	- Net underwriting revenue, less net claims and loss adjustment expenses, net commissions, and operating expenses. <i>A measure of pre-tax underwriting profitability.</i>
Premiums to Capital (United States)	- Gross premiums written generated during a given period, annualized, and divided by Trisura US's end of period shareholders' equity. <i>A measure used to evaluate operational leverage.</i>
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. <i>A historical measure of after-tax profitability.</i>

2 – Financial Highlights (Unaudited)

2 – Financial Highlights (in 000s of CAD, except otherwise noted)	2022			2021				2020			2022	2021	2021	2020
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
2.1 – Financial Results														
Gross Premiums Written	644,820	642,215	481,380	484,740	404,678	363,514	310,274	314,200	239,607	202,683	1,768,415	1,078,466	1,563,206	926,442
Change Y/Y	59.3%	76.7%	55.2%	54.3%	68.9%	79.4%	82.6%	119.4%	109.5%	85.4%	64.0%	76.2%	68.7%	106.7%
Net Premiums Written	106,414	145,933	108,170	115,941	104,631	100,200	77,365	88,400	64,543	46,881	360,517	282,196	398,137	241,324
Net Premiums Earned	111,996	102,671	88,349	82,768	75,489	67,028	52,624	51,091	42,250	36,776	303,016	195,141	277,909	160,684
Fee Income	18,855	16,311	18,227	12,625	11,358	12,112	13,784	9,659	6,652	5,867	53,393	37,254	49,879	29,719
Net Investment Income and Loss	6,583	5,077	4,023	7,430	2,712	2,780	(5,317)	5,922	7,015	6,308	15,683	175	7,605	27,779
Total Revenues ⁽¹⁾	141,157	125,500	110,125	106,549	91,682	86,721	64,925	69,494	60,095	52,455	376,782	243,328	349,877	226,632
Total Claims and Expenses ⁽²⁾	(111,053)	(98,120)	(82,428)	(92,699)	(69,130)	(67,738)	(39,867)	(54,839)	(51,288)	(43,119)	(291,601)	(176,735)	(269,434)	(187,150)
Net Income	23,746	20,195	21,050	10,295	16,057	16,889	19,318	10,949	6,535	6,587	64,991	52,264	62,559	32,442
Net Income Per Share (Basic) (\$ per share)	0.53	0.49	0.51	0.25	0.39	0.41	0.47	0.27	0.16	0.17	1.53	1.27	1.52	0.83
Net Income Per Share (Diluted) (\$ per share)	0.51	0.48	0.50	0.24	0.38	0.40	0.46	0.26	0.16	0.17	1.50	1.24	1.49	0.82
Adjusted Net Income Per Share (Basic) (\$ per share) ⁽³⁾	0.46	0.47	0.46	0.32	0.42	0.36	0.41	0.24	0.16	0.23	1.39	1.18	1.50	0.85
Adjusted Net Income Per Share (Diluted) (\$ per share) ⁽³⁾	0.45	0.46	0.45	0.31	0.41	0.35	0.40	0.24	0.15	0.23	1.37	1.16	1.47	0.84
2.2 – Underwriting Results														
Expense Ratio – Canada ⁽⁴⁾	66.4%	66.4%	63.8%	65.0%	60.9%	58.8%	52.0%	57.3%	63.1%	62.7%	65.6%	57.8%	59.9%	60.2%
Loss Ratio – Canada ⁽⁴⁾	16.7%	14.2%	15.7%	26.2%	18.4%	24.5%	13.3%	30.0%	28.4%	16.2%	15.6%	19.1%	21.2%	25.3%
Combined Ratio – Canada ⁽⁴⁾	83.1%	80.6%	79.5%	91.2%	79.3%	83.3%	65.3%	87.3%	91.5%	78.9%	81.2%	76.9%	81.1%	85.5%
Fronting Operational Ratio – United States ⁽⁴⁾	83.4%	82.2%	74.7%	79.0%	73.0%	69.8%	67.2%	68.5%	75.0%	69.9%	80.5%	70.1%	72.7%	70.6%
2.3 – ROE & Book Value														
Return on Equity (Last Twelve Months) ⁽⁴⁾	19.9%	19.2%	18.7%	19.0%	20.4%	18.3%	16.1%	13.4%	11.7%	11.8%	19.9%	20.4%	19.0%	13.4%
Adjusted Return on Equity (Last Twelve Months) ⁽⁵⁾	19.2%	19.6%	18.2%	18.8%	18.9%	16.1%	15.8%	13.8%	13.0%	13.8%	19.2%	18.9%	18.8%	13.8%
Return on Equity (Last Twelve Months) – Canada	30.6%	31.6%	29.8%	29.8%	31.2%	27.0%	27.4%	19.9%	20.0%	19.7%	30.6%	31.2%	29.8%	19.9%
Return on Equity (Last Twelve Months) – United States	13.6%	13.7%	13.9%	14.0%	14.5%	14.0%	13.2%	11.7%	9.7%	9.5%	13.6%	14.5%	14.0%	11.7%
Book Value	526,316	356,680	356,950	358,789	349,748	330,625	308,762	289,864	275,866	269,438	526,316	349,748	358,789	289,864
Book Value Per Share ⁽⁴⁾	11.47	8.62	8.66	8.70	8.49	8.03	7.51	7.06	6.72	6.56	11.47	8.49	8.70	7.06
2.4 – Capitalization														
Debt to Capital Ratio ⁽⁴⁾	12.5%	22.7%	17.4%	17.3%	17.7%	18.4%	8.0%	8.7%	9.5%	9.9%	12.5%	17.7%	17.3%	8.7%
MCT Ratio (Canada) ⁽⁶⁾	232%	232%	231%	229%	216%	223%	254%	249%	249%	255%	232%	216%	229%	249%

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

(2) Total Claims and Expenses include Interest for all periods shown.

(3) This is a non-IFRS ratio, see Table 10.2 in September 30, 2022 MD&A for details on composition, as well as each non-IFRS financial measure used as a component of ratio, and an explanation of how it provides useful information to an investor.

(4) For additional information about this supplementary measure and its composition, refer to Section 10 - Operating Metrics table in September 30, 2022 MD&A, incorporated by reference, or see slide 1.2 Important Definitions.

(5) This is a non-IFRS ratio, see Table 10.4 in September 30, 2022 MD&A for details.

(6) This measure is calculated in accordance with the Office of the Superintendent of Financial Institutions Canada's (OSFI's) Guideline A, Minimum Capital Test.



3 – Shareholder Information (Unaudited)

3 – Shareholder Information <i>(in 000s of CAD, except otherwise noted)</i>	2022			2021				2020			2022	2021	2021	2020
	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)	45,871	41,359	41,267	41,224	41,194	41,194	41,108	41,075	41,075	41,075	45,871	41,194	41,224	41,075
Weighted Average (000s of shares)	45,226	41,278	41,175	41,201	41,194	41,148	41,079	41,075	41,075	38,241	42,585	41,141	41,156	38,931
Average Daily Volume Traded at Quarter End (30 Day, # of Shares)	108,146	120,654	318,870	143,574	175,279	609,017	422,354	209,104	137,365	98,299	108,146	175,279	143,574	209,104
3.2 – Common Share Performance														
Common Share Price at Quarter End (\$ per share)	33.41	33.33	34.37	47.69	43.24	41.45	29.75	22.27	21.19	15.31	33.41	43.24	47.69	22.27
Change Q/Q and Y/Y	0.2%	(3.0%)	(27.9%)	10.3%	4.3%	39.3%	33.6%	5.1%	38.4%	49.5%	(22.7%)	104.1%	114.1%	121.2%
Period High (\$ per share)	41.60	36.22	48.05	48.26	48.85	41.45	32.09	23.18	23.79	15.31	48.05	48.85	48.85	23.79
Period Low (\$ per share)	30.83	29.77	29.28	40.21	41.04	28.31	21.25	19.91	16.00	9.00	29.28	21.25	21.25	9.00
Volume-Weighted Average Price (\$ per share)	35.69	33.31	37.97	44.05	44.53	36.90	26.78	21.34	20.42	12.01				
Change Q/Q	7.2%	(12.3%)	(13.8%)	(1.1%)	20.7%	37.8%	25.5%	4.5%	70.0%	4.0%				
Market Capitalization at Quarter End	1,532,545	1,378,490	1,418,347	1,965,977	1,781,233	1,704,954	1,223,066	914,660	870,298	628,976	1,532,545	1,781,233	1,965,977	914,660
Change Q/Q and Y/Y	11.2%	(2.8%)	(27.9%)	10.4%	4.5%	39.4%	33.7%	5.1%	38.4%	74.0%	(14.0%)	104.7%	114.9%	157.5%
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	BBB	BBB	BBB	BBB				BBB	BBB	BBB	
Trisura Canada Financial Strength Rating (DBRS)	A (low)	A (low)	A (low)	A (low)	A (low)	A (low)	A (low)				A (low)	A (low)	A (low)	
Trisura US Financial Strength Rating (DBRS)	A (low)	A (low)	A (low)	A (low)	A (low)	A (low)	A (low)				A (low)	A (low)	A (low)	

4 – Comprehensive Income and Loss (Unaudited)

4 – Comprehensive Income and Loss <i>(in 000s of CAD, except otherwise noted)</i>	2022			2021				2020			2022	2021	2021	2020
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
4.1 – Comprehensive Income and Loss														
Gross Premiums Written	644,820	642,215	481,380	484,740	404,678	363,514	310,274	314,200	239,607	202,683	1,768,415	1,078,466	1,563,206	926,442
Reinsurance Premiums Ceded ⁽¹⁾	(538,406)	(496,282)	(373,210)	(368,799)	(300,047)	(263,314)	(232,909)	(225,800)	(175,064)	(155,802)	(1,407,898)	(796,270)	(1,165,069)	(685,118)
Net Premiums Written	106,414	145,933	108,170	115,941	104,631	100,200	77,365	88,400	64,543	46,881	360,517	282,196	398,137	241,324
Change in Unearned Premiums	5,582	(43,262)	(19,821)	(33,173)	(29,142)	(33,172)	(24,741)	(37,309)	(22,293)	(10,105)	(57,501)	(87,055)	(120,228)	(80,640)
Net Premiums Earned	111,996	102,671	88,349	82,768	75,489	67,028	52,624	51,091	42,250	36,776	303,016	195,141	277,909	160,684
Fee Income	18,855	16,311	18,227	12,625	11,358	12,112	13,784	9,659	6,652	5,867	53,393	37,254	49,879	29,719
Net Investment Income and Loss	6,583	5,077	4,023	7,430	2,712	2,780	(5,317)	5,922	7,015	6,308	15,683	175	7,605	27,779
Net Gains and Losses ⁽²⁾	3,723	1,441	(474)	3,726	2,123	4,801	3,834	2,822	4,178	3,504	4,690	10,758	14,484	8,450
Total Revenue	141,157	125,500	110,125	106,549	91,682	86,721	64,925	69,494	60,095	52,455	376,782	243,328	349,877	226,632
Claims and Expenses														
Net Claims and LAE	(33,457)	(29,055)	(23,605)	(36,823)	(20,010)	(21,390)	(4,107)	(23,096)	(19,319)	(15,961)	(86,117)	(45,507)	(82,330)	(72,562)
Net Commissions	(48,510)	(44,311)	(37,108)	(33,341)	(29,527)	(26,330)	(18,559)	(17,484)	(15,060)	(12,138)	(129,929)	(74,416)	(107,757)	(55,915)
Operating Expenses	(28,263)	(24,112)	(21,124)	(21,957)	(19,001)	(19,737)	(17,014)	(14,037)	(16,685)	(14,753)	(73,499)	(55,752)	(77,709)	(57,560)
Interest Expense	(823)	(642)	(591)	(578)	(592)	(281)	(187)	(222)	(224)	(267)	(2,056)	(1,060)	(1,638)	(1,113)
Total Claims and Expenses	(111,053)	(98,120)	(82,428)	(92,699)	(69,130)	(67,738)	(39,867)	(54,839)	(51,288)	(43,119)	(291,601)	(176,735)	(269,434)	(187,150)
Income Before Income Taxes	30,104	27,380	27,697	13,850	22,552	18,983	25,058	14,655	8,807	9,336	85,181	66,593	80,443	39,482
Income Tax Expense and Benefit	(6,358)	(7,185)	(6,647)	(3,555)	(6,495)	(2,094)	(5,740)	(3,706)	(2,272)	(2,749)	(20,190)	(14,329)	(17,884)	(7,040)
Net Income	23,746	20,195	21,050	10,295	16,057	16,889	19,318	10,949	6,535	6,587	64,991	52,264	62,559	32,442
Other Comprehensive Income and Loss	(218)	(22,381)	(21,054)	(2,173)	2,473	3,835	762	2,800	(162)	8,828	(43,653)	7,070	4,897	96
Total Comprehensive Income and Loss	23,528	(2,186)	(4)	8,122	18,530	20,724	20,080	13,749	6,373	15,415	21,338	59,334	67,456	32,538



(1) Reinsurance Premiums Ceded include Retrospective Premiums Refund for all periods shown.

(2) Net Gains and Losses include Foreign Exchange Gains and Losses, and derivative gains and losses that are also included in Section 7.1 – Corporate and Other.

5 – Segmented Underwriting Performance – Canada (Unaudited)

5 – Segmented Underwriting Performance – Canada (in 000s of CAD, except otherwise noted)	2022			2021				2020			2022	2021	2021	2020
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
5.1 – Canada														
Gross Premiums Written	179,188	194,581	139,636	191,410	144,118	142,906	85,572	103,523	68,544	57,798	513,404	372,596	564,006	279,135
Change Y/Y	24.3%	36.2%	63.2%	84.9%	110.3%	147.3%	73.7%	116.5%	58.9%	7.4%	37.8%	112.2%	102.1%	51.5%
Net Premiums Written	92,260	101,568	74,868	84,031	86,811	79,297	60,811	70,772	53,959	37,623	268,696	226,919	310,950	197,286
Net Premiums Earned	84,924	77,273	68,955	65,914	61,961	53,288	41,975	41,177	35,261	30,597	231,151	157,224	223,138	133,535
Fee Income	663	855	4,342	685	819	1,029	4,301	1,046	238	301	5,860	6,149	6,844	5,027
Net Underwriting Revenue ⁽¹⁾	85,587	78,128	73,297	66,599	62,780	54,317	46,276	42,223	35,499	30,898	237,011	163,373	229,982	138,562
Net Claims and LAE	(14,206)	(10,975)	(10,840)	(17,236)	(11,402)	(13,065)	(5,593)	(12,355)	(10,018)	(4,953)	(36,021)	(30,060)	(47,306)	(33,762)
Net Expenses	(57,027)	(52,183)	(48,357)	(43,549)	(38,541)	(32,345)	(26,131)	(24,653)	(22,494)	(19,498)	(157,567)	(97,017)	(140,566)	(85,367)
Net Underwriting Income ⁽¹⁾	14,354	14,968	14,101	5,814	12,837	8,907	14,552	5,215	2,987	6,447	43,423	36,296	42,110	19,433
Net Investment Income	3,852	3,174	2,705	2,477	2,348	2,064	1,833	1,863	1,886	1,780	9,731	6,245	8,722	7,842
Net Gains and Losses ⁽²⁾	(984)	771	3,081	918	361	252	(352)	1,029	763	(1,055)	2,867	261	1,179	(829)
Interest Expense	(67)	(67)	(67)	(75)	(75)	(73)	(73)	(83)	(81)	(77)	(201)	(221)	(296)	(383)
Net Income Before Tax ⁽³⁾	17,155	18,848	19,819	9,134	15,471	11,150	15,960	8,024	5,555	7,095	55,820	42,581	51,715	26,063
Net Income ⁽³⁾	12,814	13,940	14,767	9,174	11,718	8,222	11,959	5,965	4,266	5,447	41,520	31,899	41,072	19,865
Comprehensive Income and Loss ⁽³⁾	7,109	(1,905)	3,619	8,028	10,206	12,453	15,710	12,137	7,272	12,406	8,823	38,368	46,396	19,419
Loss Ratio ⁽¹⁾	16.7%	14.2%	15.7%	26.2%	18.4%	24.5%	13.3%	30.0%	28.4%	16.2%	15.6%	19.1%	21.2%	25.3%
Expense Ratio ⁽¹⁾	66.4%	66.4%	63.8%	65.0%	60.9%	58.8%	52.0%	57.3%	63.1%	62.7%	65.6%	57.8%	59.9%	60.2%
Combined Ratio ⁽¹⁾	83.1%	80.6%	79.5%	91.2%	79.3%	83.3%	65.3%	87.3%	91.5%	78.9%	81.2%	76.9%	81.1%	85.5%
Return on Equity (Last Twelve Months)	30.6%	31.6%	29.8%	29.8%	31.2%	27.0%	27.4%	19.9%	20.0%	19.7%	30.6%	31.2%	29.8%	19.9%



(1) For additional information about this supplementary measure and its composition, refer to slide 1.2 Important Definitions.

(2) Net Gains and Losses include Foreign Exchange Gains and Losses.

(3) Net Income Before Tax, Net Income and Comprehensive Income and Loss exclude the effect of Interest Expense on loan payable, which are included in Section 7.1 – Corporate and Other.

5 – Segmented Underwriting Performance – Canada (continued)

(Unaudited)

5 – Segmented Underwriting Performance – Canada (in 000s of CAD, except otherwise noted)	2022			2021				2020			2022	2021	2021	2020
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
5.2 – Surety														
Gross Premiums Written	31,783	32,894	24,842	21,915	27,676	28,180	18,531	18,572	18,567	20,477	89,519	74,387	96,302	71,575
Change Y/Y	14.8%	16.7%	34.1%	18.0%	49.1%	37.6%	32.8%	28.0%	23.5%	15.5%	20.3%	40.3%	34.5%	21.3%
Net Premiums Written	27,117	29,714	22,143	18,888	23,470	25,958	16,760	12,447	11,518	12,370	78,974	66,188	85,075	44,723
Net Premiums Earned	25,816	21,214	17,188	18,237	19,756	16,734	13,241	10,232	12,059	9,763	64,218	49,733	67,969	40,103
Fee Income	634	818	4,311	632	789	971	4,288	1,046	238	301	5,763	6,038	6,670	5,027
Net Underwriting Revenue	26,450	22,032	21,499	18,869	20,545	17,705	17,529	11,278	12,297	10,064	69,981	55,771	74,639	45,130
Net Underwriting Income	4,175	4,879	3,166	442	6,249	4,803	8,097	4,914	3,740	2,818	12,220	19,151	19,592	14,789
Loss Ratio	18.8%	10.4%	19.9%	31.4%	8.3%	14.0%	9.3%	11.9%	7.2%	5.9%	16.3%	10.5%	16.1%	10.4%
5.3 – Risk Solutions – Total														
Gross Premiums Written	104,781	117,614	83,929	132,341	79,732	88,531	46,128	59,432	31,323	24,515	306,324	214,391	346,732	137,717
Change Y/Y	31.4%	32.9%	81.9%	122.7%	154.5%	261.1%	105.5%	203.8%	100.8%	(2.9%)	42.9%	173.9%	151.8%	76.9%
Net Premiums Written	40,244	49,028	35,357	43,338	41,214	36,982	30,272	40,329	30,674	15,375	124,629	108,468	151,807	103,622
Net Premiums Earned	37,842	35,807	32,940	29,163	25,670	21,863	15,544	18,120	12,718	11,300	106,589	63,076	92,238	51,696
Net Underwriting Revenue	37,872	35,844	32,971	29,226	25,699	21,921	15,557	18,120	12,718	11,300	106,687	63,186	92,412	51,696
Net Underwriting Income	6,397	5,294	6,523	1,402	3,931	3,749	2,064	572	768	2,403	18,214	9,742	11,144	4,788
Loss Ratio	10.0%	11.4%	10.0%	23.2%	17.7%	16.4%	16.1%	26.9%	25.7%	15.0%	10.5%	16.8%	18.9%	22.6%
5.3.1 – Canadian Fronting														
Gross Premiums Written	72,475	86,731	55,632	85,036	46,368	40,373	15,169				214,838	101,909	186,945	
Change Y/Y	56.3%	114.8%	266.7%								110.8%			
Net Premiums Written	9,473	19,042	12,996	14,602	7,943	5,426	4,408				41,511	17,777	32,379	
Net Premiums Earned	12,326	11,267	9,898	8,172	4,608	2,788	1,278				33,490	8,674	16,846	
Net Underwriting Revenue	12,326	11,267	9,898	8,172	4,608	2,788	1,278				33,490	8,674	16,846	
Net Underwriting Income	3,099	3,696	2,872	2,002	522	386	189				9,666	1,097	3,100	
5.3.2 Risk Solutions Warranty														
Gross Premiums Written	32,306	30,883	28,297	47,305	33,364	48,158	30,959				91,486	112,482	159,787	
Change Y/Y	(3.2%)	(35.9%)	(8.6%)								(18.7%)			
Net Premiums Written	30,771	29,986	22,361	28,736	33,271	31,556	25,864				83,118	90,691	119,428	
Net Premiums Earned	25,516	24,540	23,042	20,991	21,062	19,075	14,266				73,099	54,402	75,392	
Net Underwriting Revenue	25,546	24,577	23,073	21,054	21,091	19,133	14,279				73,197	54,512	75,566	
Net Underwriting Income and Loss	3,298	1,598	3,651	(600)	3,409	3,363	1,875				8,548	8,645	8,044	
5.4 – Corporate Insurance														
Gross Premiums Written	42,624	44,073	30,865	37,154	36,710	26,195	20,913	25,519	18,654	12,806	117,561	83,818	120,972	69,843
Change Y/Y	16.1%	68.2%	47.6%	45.6%	96.8%	104.6%	62.6%	85.9%	49.0%	18.0%	40.3%	89.1%	73.2%	47.4%
Net Premiums Written	24,899	22,826	17,368	21,805	22,127	16,357	13,779	17,996	11,767	9,877	65,093	52,263	74,068	48,941
Net Premiums Earned	21,266	20,252	18,826	18,514	16,535	14,691	13,190	12,825	10,484	9,535	60,344	44,416	62,930	41,736
Net Underwriting Revenue	21,266	20,252	18,826	18,514	16,535	14,691	13,190	12,825	10,484	9,535	60,344	44,416	62,930	41,736
Net Underwriting Income and Loss	3,782	4,794	4,412	3,970	2,657	355	4,391	(271)	(1,521)	1,227	12,989	7,403	11,373	(144)
Loss Ratio	26.2%	23.1%	21.9%	25.6%	31.5%	48.6%	14.2%	48.8%	56.0%	28.2%	23.8%	32.0%	30.1%	42.9%

6 – Segmented Underwriting Performance – US (Unaudited)

6 – Segmented Underwriting Performance – US (in 000s of CAD, except otherwise noted)	2022			2021				2020			2022	2021	2021	2020
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
6.1 – United States⁽¹⁾														
Gross Premiums Written	465,632	447,634	341,744	293,310	260,518	220,598	224,673	210,654	171,028	144,819	1,255,011	705,790	999,100	647,183
Change Y/Y	78.7%	102.9%	52.1%	39.2%	52.3%	52.3%	86.2%	120.9%	140.3%	161.1%	77.8%	61.7%	54.4%	145.2%
Written Reinsurance Ceded Premiums	(451,478)	(403,269)	(308,442)	(261,400)	(242,698)	(199,705)	(208,148)	(193,049)	(160,444)	(135,627)	(1,163,190)	(650,513)	(911,913)	(603,268)
Percent of Gross Premiums Written	97.0%	90.1%	90.3%	89.1%	93.2%	90.5%	92.6%	91.6%	93.8%	93.7%	92.7%	92.2%	91.3%	93.2%
Net Premiums Written	14,154	44,365	33,302	31,910	17,820	20,893	16,525	17,605	10,584	9,192	91,821	55,277	87,187	43,915
Net Premiums Earned	27,072	25,398	19,394	16,834	13,485	13,731	10,620	9,891	6,954	6,114	71,865	37,836	54,670	27,026
Fee Income	18,192	15,456	13,885	11,930	10,539	11,083	9,483	8,449	6,315	5,513	47,533	31,105	43,035	24,375
Net Underwriting Revenue	45,264	40,854	33,279	28,764	24,024	24,814	20,103	18,340	13,269	11,627	119,398	68,941	97,705	51,401
Net Claims and LAE	(19,251)	(18,072)	(12,674)	(13,820)	(9,355)	(9,119)	(7,800)	(7,508)	(5,518)	(4,379)	(49,997)	(26,276)	(40,095)	(19,990)
Net Expenses	(18,477)	(15,492)	(12,191)	(8,899)	(8,177)	(8,205)	(5,699)	(5,053)	(4,433)	(3,743)	(46,161)	(22,081)	(30,980)	(16,298)
Net Underwriting Income	7,537	7,290	8,414	6,045	6,492	7,490	6,603	5,779	3,318	3,505	23,240	20,585	26,630	15,113
Net Investment Income	2,069	1,594	1,113	1,470	1,301	1,112	1,043	1,158	1,152	885	4,776	3,456	4,926	3,880
Net Gains and Losses ⁽²⁾	997	1,537	(1,020)	922	902	206	354	291	622	639	1,514	1,462	2,384	1,596
Interest Expense	(31)	(30)	(32)	(10)	(11)	(8)	(9)	(12)	(10)	(9)	(93)	(28)	(38)	(40)
Net Income Before Tax	10,571	10,391	8,475	8,427	8,684	8,797	7,992	7,216	5,082	5,020	29,437	24,574	33,902	20,549
Net Income ⁽³⁾	8,632	8,002	6,699	6,817	7,035	6,889	6,413	5,710	3,932	4,114	23,335	20,337	27,154	16,382
Loss Ratio	71.1%	71.2%	65.3%	82.1%	69.4%	66.4%	73.4%	75.9%	79.3%	71.6%	69.6%	69.4%	73.3%	74.0%
Fronting Operational Ratio ⁽⁴⁾	83.4%	82.2%	74.7%	79.0%	73.0%	69.8%	67.2%	68.5%	75.0%	69.9%	80.5%	70.1%	72.7%	70.6%
Fronting Fees Earned	18,192	15,456	13,885	11,930	10,539	11,083	9,483	8,449	6,315	5,513	47,533	31,105	43,035	24,375
Fronting Fees Deferred ⁽⁴⁾	3,375	5,417	3,002	2,168	1,986	708	2,797	3,114	2,791	2,389	11,795	5,491	7,659	10,764
Fronting Fees Written ⁽⁴⁾	21,567	20,873	16,887	14,098	12,525	11,791	12,280	11,563	9,106	7,902	59,327	36,596	50,694	35,139
Cumulative Deferred Fronting Fees ⁽⁵⁾	40,685	34,732	28,564	25,974	23,909	21,303	20,859	18,306	16,011	13,509	40,685	23,909	25,974	18,306
Fees as Percentage of Ceded premium ⁽⁴⁾	4.8%	5.2%	5.4%	5.4%	5.1%	5.9%	5.9%	6.0%	5.7%	5.8%	5.1%	5.6%	5.6%	5.8%
Return on Equity (Last Twelve Months) ⁽⁶⁾	13.6%	13.7%	13.9%	14.0%	14.5%	14.0%	13.2%	11.7%	9.7%	9.5%	13.6%	14.5%	14.0%	11.7%

(1) The operations of Trisura US includes the reinsurance operations of Trisura International, and excludes fronting fees earned on premiums ceded to the reinsurance operations. Refer to September 30, 2022 MD&A Section 4 Performance Review – United States.

(2) Net Gains and Losses include Foreign Exchange Gains and Losses.

(3) The operations of Trisura US includes the reinsurance operations of Trisura International. For additional information, please refer to September 30, 2022 Condensed Interim Consolidated Financial Statements, Note 18 – Segmented Information.

(4) For additional information about this supplementary measure and its composition, refer to slide 1.2 Important Definitions.

(5) Cumulative Deferred Fronting fees exclude deferred fees on premiums ceded to reinsurance operations.

(6) Prior to Q1 2022, ROE excludes premiums ceded to the reinsurance operations.



7 – Corporate and Other (Unaudited)

7 – Corporate and Other <i>(in 000s of CAD, except otherwise noted)</i>	2022			2021				2020			2022	2021	2021	2020
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
7.1 – Corporate and Other⁽¹⁾														
Net Investment Income	662	309	205	3,483	(937)	(396)	(8,193)	2,901	6,279	2,668	1,176	(9,526)	(6,043)	16,057
Net Gains and Losses, Net of Hedging	3,643	(516)	1,586	355	258	(39)	833	937	1,833	2,983	4,714	1,052	1,407	5,398
Other	-	-	-	20	43	9	29	23	35	65	-	81	101	123
Total Revenue	4,305	(207)	1,791	3,858	(636)	(426)	(7,331)	3,861	8,147	5,716	5,890	(8,393)	(4,535)	21,578
Net Claims and Expenses – Reinsurance	(111)	(127)	(193)	(6,381)	221	113	8,686	(4,065)	(4,685)	(7,301)	(431)	9,019	2,639	(22,043)
Corporate Expenses	(717)	(435)	(724)	(283)	(167)	(440)	(389)	(240)	(184)	(326)	(1,875)	(978)	(1,262)	(1,109)
Share Based Compensation, Net of Hedging ⁽²⁾	(374)	(545)	(979)	(411)	(515)	(11)	245	(180)	(2,772)	(1,715)	(1,898)	(432)	(843)	(5,184)
Debt Servicing	(725)	(545)	(492)	(493)	(506)	(200)	(105)	(127)	(133)	(181)	(1,762)	(811)	(1,304)	(690)
Net Expenses	(1,927)	(1,652)	(2,388)	(7,568)	(967)	(538)	8,437	(4,612)	(7,774)	(9,523)	(5,966)	6,798	(770)	(29,026)
Net Income and Loss Before Tax – Corporate and Other	2,378	(1,859)	(597)	(3,710)	(1,603)	(964)	1,106	(751)	373	(3,807)	(76)	(1,462)	(5,305)	(7,448)



(1) The run-off operations of Trisura International has been reclassified to Corporate and Other in Q1 2022 and the comparative information has been restated to conform with the current period presentation. For additional information, please refer to September 30, 2022 Condensed Interim Consolidated Financial Statements, Note 18 – Segmented Information.

(2) For additional information, refer to September 30, 2022 MD&A, Table 10.6.2.

8 – Segmented Highlights (Unaudited)

8 – Segmented Highlights (in 000s of CAD, except otherwise noted)	2022			2021				2020			2022	2021	2021	2020
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
8.1 – Gross Premiums Written & Net Premiums Written By Business Line														
Gross Premiums Written														
Surety	4.9%	5.1%	5.2%	4.5%	6.8%	7.8%	6.0%	5.9%	7.7%	10.1%	5.1%	6.9%	6.2%	7.7%
Risk Solutions	16.3%	18.3%	17.4%	27.3%	19.7%	24.3%	14.9%	19.0%	13.1%	12.1%	17.3%	19.9%	22.2%	14.9%
Corporate Insurance	6.6%	6.9%	6.4%	7.7%	9.1%	7.2%	6.7%	8.1%	7.8%	6.3%	6.6%	7.8%	7.7%	7.5%
US Fronting	72.2%	69.7%	71.0%	60.5%	64.4%	60.7%	72.4%	67.0%	71.4%	71.5%	71.0%	65.4%	63.9%	69.9%
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%
Net Premiums Written														
Surety	25.5%	20.4%	20.5%	16.3%	22.4%	25.9%	21.7%	14.1%	17.8%	26.4%	21.9%	23.5%	21.4%	18.5%
Risk Solutions	37.8%	33.6%	32.6%	37.4%	39.5%	37.0%	39.1%	45.6%	47.5%	32.8%	34.5%	38.4%	38.1%	42.9%
Corporate Insurance	23.4%	15.6%	16.1%	18.8%	21.1%	16.3%	17.8%	20.4%	18.2%	21.1%	18.1%	18.5%	18.6%	20.3%
US Fronting	13.3%	30.4%	30.8%	27.5%	17.0%	20.8%	21.4%	19.9%	16.4%	19.7%	25.5%	19.6%	21.9%	18.2%
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%
8.2 – Book Value⁽¹⁾														
Trisura Canada ⁽²⁾														
Shareholders' Equity	184,622	177,657	169,759	166,139	148,107	137,907	125,453	109,745	97,611	90,339	184,622	148,107	166,139	109,745
Book Value Per Share	4.02	4.30	4.12	4.03	3.60	3.35	3.05	2.67	2.38	2.20	4.02	3.60	4.03	2.67
Trisura US ⁽²⁾														
Shareholders' Equity	265,419	248,845	212,972	214,818	209,037	198,584	160,414	156,360	154,602	154,133	265,419	207,269	214,818	156,360
Book Value Per Share	5.79	6.02	5.17	5.21	5.07	4.82	3.90	3.81	3.76	3.75	5.79	5.03	5.21	3.81
Corporate and Other ⁽²⁾														
Shareholders' Equity	76,275	(69,822)	(25,781)	(22,168)	(7,396)	(5,866)	22,895	23,759	23,653	24,966	76,275	(19,484)	(22,168)	23,759
Book Value Per Share	1.66	(1.70)	(0.63)	(0.54)	(0.18)	(0.14)	0.56	0.58	0.58	0.61	1.66	(0.48)	(0.54)	0.58
Trisura Group ⁽²⁾														
Shareholders' Equity	526,316	356,680	356,950	358,789	349,748	330,625	308,762	289,864	275,866	269,438	526,316	349,748	358,789	289,864
Book Value Per Share	11.47	8.62	8.66	8.70	8.49	8.03	7.51	7.06	6.72	6.56	11.47	8.49	8.70	7.06



(1) Individual segmented amounts are supplementary financial measures. The total amount is presented in the Condensed Interim Consolidated Financial Statements.
(2) The run-off operations of Trisura International has been reclassified to Corporate and Other in Q1 2022 and the comparative information has been restated to conform with the current period presentation. For additional information, please refer to September 30, 2022 Condensed Interim Consolidated Financial Statements, Note 18 – Segmented Information.

9 – Financial Position (Unaudited)

9 – Financial Position (in 000s of CAD, except otherwise noted)	2022			2021				2020			2022	2021	2021	2020
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
9.1 – Statements of Financial Position														
Assets														
Cash and Cash Equivalents	384,553	367,966	304,464	341,319	245,332	172,817	129,649	136,519	124,875	99,165	384,553	245,332	341,319	136,519
Investments	740,548	606,756	603,945	641,140	618,670	611,279	524,393	503,684	484,700	465,680	740,548	618,670	641,140	503,684
Premiums and Accounts Receivable, and Other Assets	437,804	397,259	308,148	311,629	286,956	249,315	211,078	178,883	154,581	136,076	437,804	286,956	311,629	178,883
Recoverable From Reinsurers	2,150,255	1,706,310	1,441,065	1,375,354	1,128,618	903,086	784,381	676,972	567,361	465,215	2,150,255	1,128,618	1,375,354	676,972
Deferred Acquisition Costs	412,805	376,212	321,811	304,580	271,815	241,507	215,880	188,190	163,719	139,873	412,805	271,815	304,580	188,190
Capital Assets and Intangible Assets	20,280	19,379	20,012	17,109	17,577	17,766	14,536	13,907	13,933	13,872	20,280	17,577	17,109	13,907
Deferred Tax Assets	19,254	15,253	12,088	9,223	6,645	7,690	6,769	8,577	8,347	7,732	19,254	6,645	9,223	8,577
Total Assets	4,165,499	3,489,135	3,011,533	3,000,354	2,575,613	2,203,460	1,886,686	1,706,732	1,517,516	1,327,613	4,165,499	2,575,613	3,000,354	1,706,732
Liabilities														
Accounts Payable, Accrued and Other Liabilities	100,121	87,827	91,528	216,633	70,206	73,171	49,697	57,343	48,924	44,337	100,121	70,206	216,633	57,343
Reinsurance Premiums Payable	472,482	451,233	365,733	335,673	308,667	232,347	180,858	151,707	144,691	109,852	472,482	308,667	335,673	151,707
Unearned Premiums	1,376,791	1,229,602	1,032,979	965,245	849,311	744,767	668,417	592,711	510,200	445,980	1,376,791	849,311	965,245	592,711
Unearned Reinsurance Commissions	245,763	208,072	167,754	152,003	133,647	116,715	106,675	100,281	91,859	80,446	245,763	133,647	152,003	100,281
Unpaid Claims and Loss Adjustment Expenses	1,369,026	1,050,721	921,589	897,011	789,034	631,406	545,307	487,271	417,107	348,066	1,369,026	789,034	897,011	487,271
Debt Outstanding	75,000	105,000	75,000	75,000	75,000	74,429	26,970	27,555	28,869	29,494	75,000	75,000	75,000	27,555
Total Liabilities	3,639,183	3,132,455	2,654,583	2,641,565	2,225,865	1,872,835	1,577,924	1,416,868	1,241,650	1,058,175	3,639,183	2,225,865	2,641,565	1,416,868
Shareholders' Equity														
Common Shares	429,759	284,595	283,480	285,035	284,751	284,876	284,174	285,731	285,731	285,731	429,759	284,751	285,035	285,731
Contributed Surplus	4,962	4,018	3,217	3,497	2,862	2,144	1,707	1,332	1,083	1,028	4,962	2,862	3,497	1,332
Retained Earnings and Deficit	131,683	107,937	87,742	66,692	56,397	40,340	23,451	4,133	(6,816)	(13,351)	131,683	56,397	66,692	4,133
Accumulated Other Comprehensive Income and Loss	(40,088)	(39,870)	(17,489)	3,565	5,738	3,265	(570)	(1,332)	(4,132)	(3,970)	(40,088)	5,738	3,565	(1,332)
Total Shareholders' Equity	526,316	356,680	356,950	358,789	349,748	330,625	308,762	289,864	275,866	269,438	526,316	349,748	358,789	289,864
Total Liabilities and Shareholders' Equity	4,165,499	3,489,135	3,011,533	3,000,354	2,575,613	2,203,460	1,886,686	1,706,732	1,517,516	1,327,613	4,165,499	2,575,613	3,000,354	1,706,732
9.2 – Capital Ratios														
Minimum Capital Test (MCT) – Canada	232%	232%	231%	229%	216%	223%	254%	249%	249%	255%	232%	216%	229%	249%
Regulator Supervisory Minimum Level ⁽¹⁾	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%
Debt-to-Capital	12.5%	22.7%	17.4%	17.3%	17.7%	18.4%	8.0%	8.7%	9.5%	9.9%	12.5%	17.7%	17.3%	8.7%
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%
Premiums to Capital – US	7.0x	7.2x	6.4x	5.5x	5.0x	4.4x	5.6x	5.4x	4.4x	3.8x	6.3x	4.5x	4.7x	4.1x



(1) This target is in accordance with OSFI's Guideline A-4, Regulatory Capital and Internal Capital Targets.

10 – Investment Portfolio

(Unaudited)

10 – Investment Portfolio	2022			2021				2020			2022	2021	2021	2020
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
10.1 – Total Portfolio														
By Asset Class														
Cash, Cash Equivalent and Short Term Securities	34.2%	37.8%	33.5%	35.3%	29.0%	22.7%	20.9%	22.1%	20.5%	17.6%	34.2%	29.0%	35.3%	22.1%
Government Bonds	6.7%	6.1%	6.8%	10.9%	11.6%	12.1%	14.3%	15.2%	16.2%	17.9%	6.7%	11.6%	10.9%	15.2%
Corporate Bonds and Other Fixed Income	42.8%	37.9%	36.3%	33.5%	36.6%	39.8%	43.6%	44.2%	45.7%	47.0%	42.8%	36.6%	33.5%	44.2%
Alternatives	3.9%	4.0%	2.6%	0.8%	0.7%	0.5%	0.2%	0.2%	0.1%	0.1%	3.9%	0.7%	0.8%	0.2%
Preferred Shares	8.7%	9.0%	11.8%	10.5%	11.4%	12.0%	10.5%	9.3%	9.7%	9.4%	8.7%	11.4%	10.5%	9.3%
Common Shares and Other	3.7%	5.2%	8.9%	9.1%	10.8%	12.9%	10.5%	9.0%	7.8%	8.0%	3.7%	10.8%	9.1%	9.0%
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 Industry ⁽¹⁾														
Government	10.3%	9.8%	10.4%	16.8%	16.3%	15.8%	18.1%	19.5%	20.4%	22.1%	10.3%	16.3%	16.8%	19.5%
Financial	33.2%	32.6%	30.5%	28.3%	28.2%	29.4%	29.4%	29.0%	29.9%	27.7%	33.2%	28.2%	28.3%	29.0%
Real Estate	8.2%	8.2%	8.5%	7.6%	7.7%	6.9%	6.2%	5.1%	4.7%	4.0%	8.2%	7.7%	7.6%	5.1%
Industrial	10.9%	11.8%	10.4%	13.4%	13.1%	13.4%	15.1%	15.0%	14.2%	15.7%	10.9%	13.1%	13.4%	15.0%
Automotive	4.8%	4.7%	4.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.8%	0.0%	0.0%	0.0%
Consumer Discretionary	3.7%	3.7%	3.2%	3.6%	3.9%	4.7%	4.8%	5.3%	5.6%	5.0%	3.7%	3.9%	3.6%	5.3%
Consumer Staples	4.0%	3.3%	4.3%	4.7%	5.3%	4.2%	3.5%	3.9%	3.9%	3.7%	4.0%	5.3%	4.7%	3.9%
Energy	6.7%	7.5%	8.0%	6.1%	6.1%	6.1%	5.1%	5.7%	5.3%	6.9%	6.7%	6.1%	6.1%	5.7%
Healthcare	0.8%	0.2%	0.2%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.8%	0.1%	0.1%	0.0%
Retail	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Power & Pipelines	3.8%	3.8%	4.0%	4.2%	4.5%	5.3%	5.8%	5.4%	5.0%	3.3%	3.8%	4.5%	4.2%	5.4%
Telecom Services	6.7%	7.0%	7.6%	7.1%	7.6%	8.3%	7.0%	6.3%	5.7%	6.4%	6.7%	7.6%	7.1%	6.3%
Utility	3.1%	3.4%	4.4%	4.3%	4.0%	3.9%	3.1%	2.8%	2.6%	1.6%	3.1%	4.0%	4.3%	2.8%
Other	3.8%	4.0%	4.1%	3.8%	3.2%	1.9%	1.9%	2.0%	2.7%	3.6%	3.8%	3.2%	3.8%	2.0%
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%
10.2 – Fixed Income Credit Quality⁽²⁾														
Fixed Income														
AAA	10.2%	10.2%	10.5%	11.3%	10.3%	9.9%	10.1%	10.8%	10.6%	9.8%	10.2%	10.3%	11.3%	10.8%
AA	12.8%	12.1%	13.0%	18.2%	19.2%	20.7%	21.8%	22.2%	21.5%	24.9%	12.8%	19.2%	18.2%	22.2%
A	33.9%	30.5%	28.6%	27.7%	27.2%	25.4%	25.3%	26.4%	28.0%	28.4%	33.9%	27.2%	27.7%	26.4%
BBB	34.0%	35.1%	33.9%	29.5%	28.8%	30.2%	31.3%	31.2%	29.9%	26.4%	34.0%	28.8%	29.5%	31.2%
BB and Lower	9.1%	12.1%	14.0%	13.3%	14.5%	13.8%	11.5%	9.4%	10.0%	10.5%	9.1%	14.5%	13.3%	9.4%
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%
10.3 – Fixed Income Maturity Schedule⁽³⁾														
Fixed Income														
< 1 Year	6.5%	4.9%	6.4%	7.7%	5.6%	5.7%	7.7%	10.1%	12.1%	9.8%	6.5%	5.6%	7.7%	10.1%
1 - 3 Years	33.8%	36.4%	31.1%	26.7%	27.7%	24.3%	22.9%	22.6%	20.9%	26.4%	33.8%	27.7%	26.7%	22.6%
3 - 5 Years	25.6%	27.0%	29.8%	23.9%	25.7%	26.3%	31.1%	28.0%	27.7%	30.8%	25.6%	25.7%	23.9%	28.0%
5 - 10 Years	30.4%	27.6%	27.4%	22.6%	20.0%	21.6%	15.4%	12.8%	12.8%	7.9%	30.4%	20.0%	22.6%	12.8%
Over 10 Years	3.7%	4.1%	5.3%	19.1%	21.0%	22.1%	22.9%	26.5%	26.5%	25.1%	3.7%	21.0%	19.1%	26.5%
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%



(1) This is a supplementary financial measure. Composition: balance for each industry, divided by total balance for investments.
(2) This is a supplementary financial measure. Composition: balance for each credit rating, divided by total balance for fixed income investments.
(3) This is a supplementary financial measure. Composition: balance for each term, divided by total balance for fixed income investments.