



**Trisura Group Ltd.**

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**Financial Supplement**

**As at December 31, 2018**  
(Unaudited)

# Index

(Unaudited)

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## Important Notes

Please note these statements are unaudited. For additional information, please refer to our MD&A and consolidated financial statements. Financial reports are reported under International Financial Reporting Standards (IFRS). We use both IFRS and non-IFRS measures to assess performance. Non-IFRS measures do not have any standardized meanings prescribed by IFRS and are unlikely to be comparable to any similar measures presented by other companies.

This Supplement contains “forward-looking information” within the meaning of Canadian provincial securities laws and “forward-looking statements” within the meaning of applicable Canadian securities regulations. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, include statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of Trisura Group Ltd. and its subsidiaries, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, and include words such as “expects,” “anticipates,” “plans,” “believes,” “estimates,” “seeks,” “intends,” “targets,” “projects,” “forecasts” or negative versions thereof and other similar expressions, or future or conditional verbs such as “may,” “will,” “should,” “would” and “could”.

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

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

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

## 1.2 - Important Definitions

(Unaudited)

Term	Definition
Expense Ratio (Specialty P&C – Canada)	- Underwriting expenses including commissions, reinsurance commissions, premium taxes and operating expenses incurred in connection with underwriting activities, net of fee income, during a specific period and expressed as a percentage of net premiums earned for the same period.
Expense Ratio (Specialty P&C – United States)	- Underwriting expenses including commissions, reinsurance commissions, premium taxes and operating expenses incurred in connection with underwriting activities, during a specific period and expressed as a percentage of net premiums earned for the same period.
Acquisition Ratio (Specialty P&C – United States)	- Underwriting expenses including commissions and reinsurance commissions incurred in connection with underwriting activities, during a specific period and expressed as a percentage of net premiums earned for the same period.
Loss Ratio	- Claims incurred, net of reinsurance claims ceded, during a specific period and expressed as a percentage of net premiums earned for the same period
Combined Ratio	- The sum of the loss ratio and the expense ratio. A combined ratio below 100% indicates a profitable underwriting result. A combined ratio above 100% indicates an unprofitable underwriting result.
Return on Equity (Trailing 12 Months)	- Net income for the 12 month period preceding the reporting date, divided by the average common shareholder's equity over the same period, adjusted for significant capital transactions, if appropriate.
Market Capitalization	- Number of common shares outstanding at the end of the period multiplied by the closing share price.

## 2 – Financial Highlights (Unaudited)

2 - Financial Highlights (in 000s of CAD, except otherwise noted)	2018				2017				2016		2018	2017	2016
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
<b>2.1 - Financial Results</b>													
Gross Premiums Written	68,274	57,282	58,661	34,824	38,689	36,123	43,336	28,615	33,406	31,631	219,041	146,763	124,965
Change Y/Y	76.5%	58.6%	35.4%	21.7%	15.8%	14.2%	25.4%	12.7%			49.3%	17.4%	
Net Premiums Written	31,114	30,072	30,378	23,911	26,439	26,742	26,968	19,466	21,837	22,964	115,475	99,615	87,064
Change Y/Y	17.7%	12.5%	12.6%	22.8%	21.1%	16.5%	8.0%	12.6%			15.9%	14.4%	
Net Premiums Earned	22,983	25,281	21,291	19,254	19,866	21,990	19,948	17,629	18,591	20,186	88,809	79,433	72,255
Change Y/Y	15.7%	15.0%	6.7%	9.2%	6.9%	8.9%	12.0%	12.6%			11.8%	9.9%	
Fee Income	675	370	403	3,276	127	216	128	2,929	214	105	4,724	3,400	3,365
Change Y/Y	431.5%	71.3%	214.8%	11.9%	(40.7%)	105.7%	34.7%	(0.7%)			38.9%	1.0%	
Total Underwriting Revenue	23,658	25,651	21,694	22,530	19,993	22,206	20,076	20,558	18,805	20,291	93,533	82,833	75,620
Change Y/Y	18.3%	15.5%	8.1%	9.6%	6.3%	9.4%	12.1%	10.5%			12.9%	9.5%	
Net Claims and Expenses	22,677	23,559	21,654	21,357	20,522	20,978	18,648	19,129	20,566	23,456	89,247	79,277	82,065
Change Y/Y	10.5%	12.3%	16.1%	11.7%	(0.2%)	(10.6%)	13.6%	(11.5%)			12.6%	(3.4%)	
Net Underwriting Income (Loss)	981	2,092	40	1,173	(529)	1,228	1,428	1,429	(1,761)	(3,165)	4,286	3,556	(6,445)
Net Investment Income	2,829	3,639	2,079	1,910	1,007	2,067	1,593	744	2,575	1,818	10,457	5,411	12,424
Net Income (Loss)	1,631	4,160	984	1,863	(77)	2,010	1,760	(4,035)	86	(1,547)	8,638	(342)	2,953
Net Income (Loss) Per Share (Basic) (\$ per share)	0.24	0.62	0.14	0.28	(0.01)	0.35	0.05				1.29	0.37	
Net Income (Loss) Per Share (Diluted) (\$ per share)	0.24	0.62	0.14	0.27	(0.01)	0.35	0.05				1.27	0.37	
<b>2.2 - Underwriting (*Trisura Guarantee Only*)</b>													
Expense Ratio	64.0%	65.3%	68.2%	61.1%	65.6%	65.0%	68.4%	59.6%	49.3%	64.8%	64.7%	64.9%	61.1%
Claims Ratio	19.9%	20.2%	24.3%	22.5%	28.1%	25.2%	15.1%	28.1%	55.8%	26.2%	21.6%	24.0%	31.1%
Combined Ratio	83.9%	85.5%	92.5%	83.6%	93.7%	90.2%	83.5%	87.7%	105.1%	91.0%	86.3%	88.9%	92.2%
Change Y/Y	(9.8pts)	(4.7pts)	9.0pts	(4.1pts)	(11.4pts)	(0.8pts)	(1.5pts)	3.1pts			(2.6pts)	(3.3pts)	
<b>2.3 - ROE &amp; Book Value</b>													
Return on Equity (Trailing 12 Months)	6.90%	5.60%	4.10%	4.60%							6.90%		
Return on Equity (Trailing 12 Months) - Trisura Guarantee	19.1%	15.8%	13.2%	14.5%	13.7%	8.6%	8.6%	7.9%	8.4%	19.0%	19.1%	13.7%	8.4%
Change Y/Y	5.4pts	7.2pts	4.6pts	6.6pts	5.3pts	(10.4pts)	(10.7pts)	(7.4pts)			5.4pts	5.3pts	
Book Value	129,952	128,140	126,666	123,703	121,502	104,748	105,703				129,952	121,502	
Book Value Per Share	19.63	19.35	19.13	18.68	18.35	18.02	18.18				19.63	18.35	
<b>2.4 - Capitalization</b>													
Debt to Capital Ratio	18.6%	18.8%	19.0%	19.4%	19.6%	22.2%	22.3%	31.7%	32.5%	33.4%	18.6%	19.6%	32.5%
Change Y/Y	(1.0pts)	(3.4pts)	(3.3pts)	(12.3pts)	(12.9pts)	(11.2pts)	22.3pts	31.7pts			(1.0pts)	(12.9pts)	
MCT Ratio (Trisura Guarantee)	239%	247%	227%	242%	255%	265%	266%	258%	272%	293%	239%	255%	272%
Change Y/Y	(16pts)	(18pts)	(39pts)	(16pts)	(17pts)	(28pts)	(10pts)	(43pts)			(16pts)	(17pts)	
FSC Capital (Trisura International)	28,720	28,386	27,953	27,308	26,550	25,243	25,686	50,158	51,503	51,028	28,720	26,550	51,503
Change Y/Y	8.2%	12.5%	8.8%	(45.6%)	(48.4%)	(50.5%)	(48.0%)	2.9%			8.2%	(48.4%)	

# 3 – Shareholder Information (Unaudited)

3 - Shareholder Information <i>(in 000s of CAD, except otherwise noted)</i>	2018				2017				2016		2018	2017	2016
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
<b>3.1 - Shares Outstanding/Traded</b>													
End of Period (000s of shares)	6,622	6,622	6,622	6,622	6,622	5,813	5,813				6,622	6,622	
Weighted Average (000s of shares)	6,622	6,622	6,622	6,622	6,119	5,813	5,813				6,622	5,959	
Average Daily Volume Traded at Quarter End (30 Day, # of Shares)	7,395	13,739	14,247	13,643	25,531	27,353	141,919				7,395	25,531	
<b>3.2 - Common Share Performance</b>													
Common Share Price at Quarter End (\$ per share)	26.10	27.53	26.61	25.75	25.76	26.60	21.70				26.10	25.76	
<i>Change Q/Q and Y/Y</i>	(5.2%)	3.5%	3.3%	(0.0%)	(3.2%)	22.6%					1.3%		
Period High (\$ per share)	27.85	28.24	27.45	27.49	28.99	26.70	23.50				28.24	28.99	
Period Low (\$ per share)	25.44	26.49	24.20	24.68	25.38	21.76	20.62				24.20	20.62	
Volume-Weighted Average Price (\$ per share)	26.68	27.51	25.59	25.75	26.61	22.69	21.42						
<i>Change Q/Q</i>	(3.0%)	7.5%	(0.6%)	(3.2%)	17.3%	5.9%							
Market Capitalization at Quarter End	172,826	182,295	176,203	170,508	170,574	154,626	126,142				172,826	170,574	
<i>Change Q/Q and Y/Y</i>	(5.2%)	3.5%	3.3%	(0.0%)	10.3%	22.6%					1.3%		
<b>3.3 - Ratings</b>													
Trisura Guarantee A.M. Best Rating (Since 2012)	A- (Excellent) A- (Excellent) A- (Excellent) A- (Excellent)										A- (Excellent)		
Trisura Specialty A.M. Best Rating (Since 2017)	A- (Excellent) A- (Excellent) A- (Excellent) A- (Excellent)										A- (Excellent)		

# 4 - Comprehensive Income (Unaudited)

4 - Comprehensive Income <i>(in 000s of CAD, except otherwise noted)</i>	2018				2017				2016		2018	2017	2016
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
<b>4.1 - Comprehensive Income (Loss)</b>													
Gross Premiums Written	68,274	57,282	58,661	34,824	38,689	36,123	43,336	28,615	33,406	31,631	219,041	146,763	124,965
Reinsurance Premiums Ceded	(37,120)	(27,163)	(28,243)	(10,879)	(12,207)	(9,338)	(16,324)	(9,111)	(11,527)	(8,609)	(103,405)	(46,980)	(37,616)
Retrospective Premiums Refund	(40)	(47)	(40)	(34)	(43)	(43)	(44)	(38)	(42)	(58)	(161)	(168)	(284)
Net Premiums Written	31,114	30,072	30,378	23,911	26,439	26,742	26,968	19,466	21,837	22,964	115,475	99,615	87,064
Change in Unearned Premiums	(8,131)	(4,791)	(9,087)	(4,657)	(6,573)	(4,752)	(7,020)	(1,837)	(3,246)	(2,778)	(26,666)	(20,182)	(14,809)
Net Premiums Earned	22,983	25,281	21,291	19,254	19,866	21,990	19,948	17,629	18,591	20,186	88,809	79,433	72,255
Fee Income	675	370	403	3,276	127	216	128	2,929	214	105	4,724	3,400	3,365
Total Underwriting Revenue	23,658	25,651	21,694	22,530	19,993	22,206	20,076	20,558	18,805	20,291	93,533	82,833	75,620
Claims and Expenses													
Net Claims	5,920	4,583	4,196	4,703	5,187	5,129	3,072	4,265	5,636	8,904	19,402	17,653	28,800
Net Commissions	6,545	8,313	7,448	7,597	5,195	6,799	6,256	6,632	5,106	6,249	29,903	24,882	23,070
Premium Taxes	1,278	1,418	1,126	936	1,227	1,246	1,093	897	962	1,033	4,758	4,463	3,591
Operating Expenses	8,934	9,245	8,884	8,121	8,913	7,804	8,227	7,335	8,862	7,270	35,184	32,279	26,604
Net Claims and Expenses	22,677	23,559	21,654	21,357	20,522	20,978	18,648	19,129	20,566	23,456	89,247	79,277	82,065
Net Underwriting Income (Loss)	981	2,092	40	1,173	(529)	1,228	1,428	1,429	(1,761)	(3,165)	4,286	3,566	(6,445)
Net Investment Income	2,829	3,639	2,079	1,910	1,007	2,067	1,593	744	2,575	1,818	10,457	5,411	12,424
Foreign Exchange (Loss) Income	(559)	171	(207)	(117)	103	(253)	130	(15)	(123)	(227)	(712)	(35)	(528)
Interest Expense	(261)	(243)	(235)	(231)	(197)	(273)	(263)	(276)	(152)	(329)	(970)	(1,009)	(481)
Change in Minority Interests	0	0	0	0	0	2	0	(5,158)	2	3	0	(5,156)	(155)
Income Before Income Taxes	2,990	5,659	1,677	2,735	384	2,771	2,888	(3,275)	541	(1,900)	13,061	2,767	4,815
Income Tax (Expense) Benefit	(1,359)	(1,499)	(693)	(872)	(461)	(761)	(1,128)	(759)	(455)	353	(4,423)	(3,109)	(1,862)
Net Income (Loss)	1,631	4,160	984	1,863	(77)	2,010	1,760	(4,035)	86	(1,547)	8,638	(342)	2,953
Other Comprehensive Income (Loss)	152	(2,712)	1,942	302	1,141	(2,965)	(3,436)	765	999	5,625	(316)	(4,495)	2,156
Total Comprehensive Income (Loss)	1,783	1,448	2,926	2,165	1,064	(955)	(1,676)	(3,270)	1,085	4,078	8,322	(4,837)	5,109

# 5 - Segmented Underwriting Performance (Unaudited)

5 - Segmented Underwriting Performance (in 000s of CAD, except otherwise noted)	2018				2017				2016		2018	2017	2016
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
<b>5.1 - Specialty P&amp;C - Canada</b>													
Gross Premium Written	41,067	39,598	51,052	33,505	38,642	36,049	43,292	28,615	33,370	31,554	165,222	146,598	124,801
Change Y/Y	6.3%	9.8%	17.9%	17.1%	15.8%	14.2%	25.5%	12.7%			12.7%	17.5%	
Net Premiums Written	29,947	29,250	29,883	23,764	26,394	26,710	26,925	19,466	21,802	22,931	112,844	99,495	86,902
Net Premiums Earned	22,448	25,009	21,175	19,220	19,821	21,915	19,905	17,629	18,556	20,109	87,852	79,270	72,902
Fee Income	80	116	346	3,270	127	225	119	2,929	201	105	3,812	3,400	3,352
Net Underwriting Revenue	22,528	25,125	21,521	22,490	19,948	22,140	20,024	20,558	18,757	20,214	91,664	82,670	75,444
Net Claims	(4,464)	(5,055)	(5,149)	(4,333)	(5,565)	(5,500)	(3,009)	(4,939)	(10,358)	(5,282)	(19,001)	(19,013)	(22,396)
Net Expenses	(14,443)	(16,438)	(14,790)	(15,007)	(13,137)	(14,508)	(13,748)	(13,425)	(9,340)	(13,454)	(60,679)	(54,818)	(47,418)
Net Underwriting Income (Loss)	3,621	3,632	1,582	3,150	1,246	2,132	3,267	2,194	(941)	1,478	11,984	8,839	5,630
Investment Income (Loss)	2,047	2,405	1,722	455	833	960	1,128	1,010	1,783	(2,702)	6,629	3,931	1,137
Foreign Exchange (Loss) Income	(115)	48	0	0	0	0	0	0	0	0	(67)	0	0
Net Income (Loss) Before Tax	5,552	6,085	3,304	3,605	2,079	3,092	4,395	3,204	842	(1,224)	18,546	12,770	6,767
Net Income (Loss)	4,195	4,586	2,612	2,712	1,619	2,330	3,267	2,441	686	(834)	14,105	9,657	5,203
Comprehensive (Loss) Income	(916)	3,604	3,020	1,383	2,588	2,470	1,978	3,543	771	2,766	7,091	10,579	10,240
Loss Ratio: Current Accident Year	25.3%	20.0%	28.7%	34.0%	35.1%	24.6%	26.2%	30.8%			26.5%	29.0%	41.6%
Loss Ratio: Prior Year Development	(5.4%)	0.2%	(4.4%)	(11.5%)	(7.0%)	0.6%	(11.1%)	(2.7%)			(4.9%)	(5.0%)	10.5%
Loss Ratio	19.9%	20.2%	24.3%	22.5%	28.1%	25.2%	15.1%	28.1%	55.8%	26.2%	21.6%	24.0%	31.1%
Expense Ratio	64.0%	65.3%	68.2%	61.1%	65.6%	65.0%	68.4%	59.6%	49.3%	64.8%	64.7%	64.9%	61.1%
Combined Ratio	83.9%	85.5%	92.5%	83.6%	93.7%	90.2%	83.5%	87.7%	105.1%	91.0%	86.3%	88.9%	92.2%
<b>5.2 - Specialty P&amp;C - Canada - Surety</b>													
Gross Premium Written	10,201	14,993	16,044	10,297	10,014	14,025	15,335	10,316	8,514	12,494	51,535	49,690	43,751
Change Y/Y	1.9%	6.9%	4.6%	(0.2%)	17.6%	12.3%	5.5%	25.7%			3.7%	13.6%	
Net Premiums Written	7,194	10,093	11,639	7,302	7,429	9,118	10,857	6,847	6,110	8,963	36,228	34,251	31,414
Net Premiums Earned	8,611	10,976	9,100	7,278	8,403	9,969	8,094	6,318	7,120	9,297	35,965	32,784	29,685
Fee Income	80	116	345	3,260	127	216	119	2,923	201	105	3,802	3,385	3,337
Net Underwriting Revenue	8,691	11,092	9,445	10,538	8,530	10,185	8,213	9,241	7,321	9,402	39,767	36,169	33,022
Net Underwriting Income	3,016	2,513	1,249	3,101	1,417	1,099	1,297	2,488	4,810	865	9,879	6,301	8,375
Loss Ratio: Current Accident Year	6.2%	12.3%	21.3%	24.1%	30.0%	18.3%	16.2%	21.2%			15.6%	21.4%	23.1%
Loss Ratio: Prior Year Development	(8.0%)	(3.8%)	(5.8%)	(19.1%)	(9.5%)	3.3%	(10.3%)	(11.9%)			(8.4%)	(6.3%)	(10.7%)
Loss Ratio	(1.8%)	8.5%	15.5%	5.0%	20.5%	21.6%	5.9%	9.3%	(9.4%)	24.3%	7.2%	15.1%	12.4%
Expense Ratio	66.7%	68.5%	70.7%	52.4%	62.6%	67.4%	78.1%	51.3%	41.8%	66.4%	65.4%	65.7%	59.4%
Combined Ratio	64.9%	77.0%	86.2%	57.4%	83.1%	89.0%	84.0%	60.6%	32.4%	90.7%	72.6%	80.8%	71.8%
<b>5.3 - Specialty P&amp;C - Canada - Risk Solutions</b>													
Gross Premium Written	20,222	14,700	25,729	13,963	20,055	13,748	19,905	10,482	16,851	11,257	74,614	64,190	49,290
Change Y/Y	0.8%	6.9%	29.3%	33.2%	19.0%	22.1%	72.5%	8.7%			16.2%	30.2%	
Net Premiums Written	14,338	11,799	11,021	9,080	12,140	11,342	9,809	6,456	9,330	8,206	46,238	39,746	31,081
Net Premiums Earned	6,459	6,946	5,282	5,477	4,953	5,675	5,617	5,253	5,334	4,960	24,164	21,498	19,121
Fee Income	0	0	0	10	0	0	0	15	0	0	10	15	15
Net Underwriting Revenue	6,459	6,946	5,282	5,487	4,953	5,675	5,617	5,268	5,334	4,960	24,174	21,513	19,136
Net Underwriting Income (Loss)	372	1,068	281	544	(441)	1,057	771	160	(9,078)	394	2,265	1,547	(7,518)
Loss Ratio: Current Accident Year	37.1%	20.3%	25.3%	38.0%	39.6%	20.0%	27.5%	32.7%			29.9%	29.6%	77.3%
Loss Ratio: Prior Year Development	(10.3%)	(0.4%)	(2.9%)	(17.6%)	(3.5%)	(1.3%)	(0.7%)	(1.6%)			(7.5%)	(1.7%)	(2.6%)
Loss Ratio	26.8%	19.9%	22.4%	20.4%	36.1%	18.7%	26.8%	31.1%	210.1%	30.0%	22.4%	27.9%	74.7%
Expense Ratio	67.4%	64.7%	72.3%	69.7%	72.9%	62.7%	59.5%	65.8%	60.0%	62.0%	68.2%	64.9%	64.6%
Combined Ratio	94.2%	84.6%	94.7%	90.1%	109.0%	81.4%	86.3%	96.9%	270.1%	92.0%	90.6%	92.8%	139.3%



# 6 – Segmented Underwriting Performance

(Unaudited)

6 - Segmented Underwriting Performance (in 000s of CAD, except otherwise noted)	2018				2017				2016		2018	2017	2016
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
<b>6.1 - Specialty P&amp;C - Canada - Corporate Insurance</b>													
Gross Premium Written	10,644	9,905	9,279	9,245	8,573	8,276	8,052	7,817	8,005	7,803	39,073	32,718	31,760
Change Y/Y	24.2%	19.7%	15.2%	18.3%	7.1%	6.1%	(4.4%)	3.8%			19.4%	3.0%	
Net Premiums Written	8,415	7,358	7,223	7,382	6,825	6,250	6,260	6,164	6,362	5,762	30,378	25,499	24,407
Net Premiums Earned	7,378	7,087	6,793	6,465	6,465	6,271	6,194	6,058	6,102	5,852	27,723	24,988	23,286
Fee Income	0	0	0	0	0	9	0	(9)	0	0	0	0	0
Net Underwriting Revenue	7,378	7,087	6,793	6,465	6,465	6,280	6,194	6,049	6,102	5,852	27,723	24,988	23,286
Net Underwriting Income (Loss)	232	52	45	(488)	278	(16)	1,206	(446)	3,345	517	(159)	1,022	5,103
Loss Ratio: Current Accident Year	37.0%	31.5%	41.3%	41.7%	38.0%	38.6%	38.1%	39.2%			37.8%	38.5%	35.7%
Loss Ratio: Prior Year Development	2.0%	7.0%	(3.7%)	2.4%	(6.3%)	(1.9%)	(21.6%)	5.9%			1.9%	(6.1%)	(16.7%)
Loss Ratio	39.0%	38.5%	37.6%	44.1%	31.7%	36.7%	16.5%	45.1%	(3.0%)	26.0%	39.7%	32.4%	19.0%
Expense Ratio	57.8%	60.7%	61.8%	63.5%	63.9%	63.4%	64.0%	62.9%	48.2%	64.5%	60.9%	63.6%	59.1%
Combined Ratio	96.8%	99.2%	99.4%	107.6%	95.6%	100.1%	80.5%	108.0%	45.2%	90.5%	100.6%	96.0%	78.1%
<b>6.2 - Specialty P&amp;C - United States</b>													
Gross Premium Written	27,194	17,658	7,585	1,294							53,731		
Change Y/Y	N/A	N/A	N/A	N/A							N/A		
Written Reinsurance Ceded Premiums	26,039	16,861	7,112	1,171							51,183		
Percent of Gross Premium Written	95.8%	95.5%	93.8%	90.5%							95.3%		
Net Premiums Written	1,155	797	473	123							2,548		
Net Premiums Earned	523	247	94	10							874		
Fee Income	595	254	57	6							912		
Net Underwriting Revenue	1,118	501	151	16							1,786		
Net Claims	(337)	(147)	(58)	(6)							(548)		
Net Expenses	(1,388)	(1,328)	(938)	(623)							(4,277)		
Net Underwriting Loss	(607)	(974)	(845)	(613)							(3,039)		
Investment Income	309	431	398	264							1,402		
Net Loss Before Tax	(298)	(543)	(447)	(349)							(1,637)		
Loss Ratio	64.6%	59.3%	61.9%	60.0%							62.8%		
Acquisition Expense*	33.8%	24.5%	24.3%	29.7%							30.1%		
Operating Expense*	231.6%	511.8%	983.3%	5,847.3%							459.2%		
Expense Ratio*	265.4%	536.3%	1,007.6%	5,877.0%							489.3%		
Combined Ratio*	330.0%	595.6%	1,069.5%	5,937.0%							552.1%		
Fronting Fees Earned	595	254	57	6							912		
Fronting Fees Deferred	916	728	369	66							2,079		
Total Front Fees	1,511	982	426	72							2,991		
Fronting Fees to Written Premium	5.5%	5.6%	5.6%	5.6%							5.6%		
Fronting Fees to Ceded Premium	5.8%	5.8%	6.0%	6.2%							5.8%		
Premiums to Capital**	42.8%	27.9%	12.0%	2.1%							85.0%		

# 7 – Segmented Underwriting Performance

(Unaudited)

7 - Segmented Underwriting Performance <i>(in 000s of CAD, except otherwise noted)</i>	2018				2017				2016		2018	2017	2016
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
<b>7.1 - Reinsurance</b>													
Net Premiums Earned	12	25	22	24	45	74	43	0	(9)	76	83	162	163
Fee Income	0	0	0	0	0	(9)	9	0	13	0	0	0	13
Net Underwriting Revenue	12	25	22	24	45	65	52	0	4	76	83	162	176
Net Claims	(1,119)	619	1,011	(364)	378	370	(62)	674	4,722	(3,622)	147	1,360	(6,404)
Net Expenses	(537)	(471)	(730)	(608)	(61)	(765)	(740)	(615)	(5,590)	(1,098)	(2,346)	(2,181)	(5,847)
Net Underwriting (Loss) Income	(1,644)	173	303	(948)	362	(330)	(750)	59	(864)	(4,644)	(2,116)	(659)	(12,075)
Investment Income (Loss)	471	798	(51)	1,181	29	977	465	(266)	792	4,520	2,399	1,205	11,287
Foreign Exchange (Loss) Income	(334)	55	(150)	(44)	61	(161)	109	(15)	(123)	(227)	(473)	(6)	(528)
Interest Expense	0	0	0	0	0	0	0	0	0	0	0	0	0
Net (Loss) Income Before Tax	(1,507)	1,026	102	189	452	486	(176)	(222)	(195)	(351)	(190)	540	(1,316)
<b>7.2 - Corporate</b>													
Corporate Expenses	(389)	(739)	(1,000)	(413)	(2,137)	(575)	(1,079)	(834)	0	0	(2,545)	(4,625)	0
Increase in Minority Interests	0	0	0	0	0	2	0	(5,158)	2	3	0	(5,156)	(155)
Interest Expense	(261)	(243)	(235)	(231)	(197)	(273)	(263)	(276)	(152)	(329)	(970)	(1,009)	(481)
Net Loss Before Tax	(650)	(982)	(1,235)	(644)	(2,334)	(846)	(1,342)	(6,268)	(150)	(326)	(3,515)	(10,790)	(636)

# 8 – Segmented Highlights (Unaudited)

8 - Segmented Highlights (in 000s of CAD, except otherwise noted)	2018				2017				2016		2018	2017	2016
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
<b>8.1 - Gross Premiums Written</b>													
By Business Line													
Surety	15.0%	26.2%	27.4%	29.6%	25.9%	38.8%	35.4%	36.1%	25.5%	39.5%	23.5%	33.9%	35.0%
Risk Solution	29.6%	25.7%	43.9%	40.1%	51.8%	38.1%	45.9%	36.6%	50.4%	35.6%	34.1%	43.7%	39.4%
Corporate Insurance	15.6%	17.3%	15.8%	26.5%	22.2%	22.9%	18.6%	27.3%	24.0%	24.7%	17.9%	22.3%	25.4%
Specialty P&C - United States	39.8%	30.8%	12.9%	3.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	24.5%	0.0%	0.0%
Reinsurance	0.0%	0.0%	0.0%	0.1%	0.1%	0.2%	0.1%	0.0%	0.1%	0.2%	0.0%	0.1%	0.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
By Legal Entity													
Trisura Guarantee	60.2%	69.2%	87.1%	96.2%	99.9%	99.8%	99.9%	100.0%	99.9%	99.8%	75.5%	99.9%	99.9%
Trisura Specialty	39.8%	30.8%	12.9%	3.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	24.5%	0.0%	0.0%
Trisura International	0.0%	0.0%	0.0%	0.1%	0.1%	0.2%	0.1%	0.0%	0.1%	0.2%	0.0%	0.1%	0.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>8.2 - Book Value</b>													
Trisura Guarantee													
Shareholder's Equity	74,586	75,501	71,897	68,844	73,145	72,513	70,775				74,586	73,145	
Book Value Per Share	11.26	11.40	10.86	10.40	11.05	12.47	12.18				11.26	11.05	
Trisura Specialty													
Shareholder's Equity	66,545	63,421	65,101	64,293	56,462	56,217					66,545	56,462	
Book Value Per Share	10.05	9.58	9.83	9.71	8.53	9.67					10.05	8.53	
Trisura International													
Shareholder's Equity	21,910	21,576	21,143	20,771	26,550	25,243	25,686				21,910	26,550	
Book Value Per Share	3.31	3.26	3.19	3.14	4.01	4.34	4.42				3.31	4.01	
Corporate													
Shareholder's Equity	(33,089)	(32,358)	(31,475)	(30,205)	(34,655)	(49,225)	9,242				(33,089)	(34,655)	
Book Value Per Share	(4.99)	(4.89)	(4.75)	(4.57)	(5.24)	(8.46)	1.58				(4.99)	(5.24)	
Trisura Group													
Shareholder's Equity	129,952	128,140	126,666	123,703	121,502	104,748	105,703				129,952	121,502	
Book Value Per Share	19.63	19.35	19.13	18.68	18.35	18.03	18.17				19.63	18.35	

# 9 – Financial Position (Unaudited)

9 - Financial Position (in 000s of CAD, except otherwise noted)	2018				2017				2016		2018	2017	2016
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
<b>9.1 - Balance Sheet</b>													
<b>Assets</b>													
Cash and Cash Equivalents	95,212	102,688	97,739	104,627	165,675	156,321	160,344	109,344	122,096	101,988	95,212	165,675	122,096
Investments	282,874	266,318	263,298	247,750	190,641	201,036	190,151	194,953	194,393	212,842	282,874	190,641	194,393
Premiums and Accounts Receivable, and Other Assets	46,276	33,388	31,679	23,370	23,172	22,205	24,388	19,734	22,069	23,442	46,276	23,172	22,069
Deferred Acquisition Costs	63,715	56,095	50,927	42,979	40,266	37,777	35,306	31,462	30,985	30,282	63,715	40,266	30,985
Recoverable From Reinsurers	109,567	95,841	81,330	63,828	65,254	56,231	57,317	51,498	47,120	46,042	109,567	65,254	47,120
Capital Assets and Intangible Assets	2,512	2,636	2,600	2,690	2,612	1,865	1,964	2,033	2,116	2,308	2,512	2,612	2,116
Deferred Tax Assets	826	805	781	779	740	748	647	649	622	812	826	740	622
<b>Total Assets</b>	<b>600,982</b>	<b>557,771</b>	<b>528,354</b>	<b>486,023</b>	<b>488,360</b>	<b>476,183</b>	<b>470,117</b>	<b>409,673</b>	<b>419,401</b>	<b>417,716</b>	<b>600,982</b>	<b>488,360</b>	<b>419,401</b>
<b>Liabilities</b>													
Accounts Payable, Accrued and Other Liabilities	24,167	21,481	19,092	13,921	19,795	17,767	18,483	15,699	25,434	21,555	24,167	19,795	25,434
Reinsurance Premiums Payable	41,406	30,709	21,732	13,106	17,555	14,250	13,448	8,623	13,461	10,462	41,406	17,555	13,461
Unearned Premiums	182,623	159,881	148,014	122,771	115,357	108,339	107,119	94,154	90,612	85,122	182,623	115,357	90,612
Unearned Reinsurance Commissions	19,137	14,441	11,076	5,810	5,566	6,670	7,094	5,114	4,928	5,944	19,137	5,566	4,928
Unpaid Claims and Loss Adjustment Expenses	173,997	173,419	172,074	177,012	178,885	173,309	166,670	165,864	163,970	173,824	173,997	178,885	163,970
Loan Payable	29,700	29,700	29,700	29,700	29,700	29,900	30,400	31,400	34,100	35,000	29,700	29,700	34,100
Minority Interests	0	0	0	0	0	21,200	21,200	21,200	16,008	16,008	0	0	16,008
<b>Total Liabilities</b>	<b>471,030</b>	<b>429,631</b>	<b>401,688</b>	<b>362,320</b>	<b>366,858</b>	<b>371,435</b>	<b>364,414</b>	<b>342,054</b>	<b>348,513</b>	<b>347,915</b>	<b>471,030</b>	<b>366,858</b>	<b>348,513</b>
<b>Shareholder's Equity</b>													
Common Shares	163,582	163,582	163,582	163,582	163,582	140,270	140,270	9,619	9,618	9,618	163,582	163,582	9,618
Preferred Shares	1,600	1,600	1,600	1,600	1,600	0	0	0	0	0	1,600	1,600	0
Contributed Surplus	313	260	210	149	89	0	0	0	0	0	313	89	0
Accumulated (Deficit) Retained Earnings	(33,307)	(34,914)	(39,050)	(40,010)	(41,849)	(32,461)	(34,471)	54,660	58,695	58,606	(33,307)	(41,849)	58,695
Accumulated Other Comprehensive (Loss) Income	(2,236)	(2,388)	324	(1,618)	(1,920)	(3,061)	(96)	3,340	2,575	1,577	(2,236)	(1,920)	2,575
<b>Total Shareholder's Equity</b>	<b>129,952</b>	<b>128,140</b>	<b>126,666</b>	<b>123,703</b>	<b>121,502</b>	<b>104,748</b>	<b>105,703</b>	<b>67,619</b>	<b>70,888</b>	<b>69,801</b>	<b>129,952</b>	<b>121,502</b>	<b>70,888</b>
<b>Total Liabilities and Shareholder's Equity</b>	<b>600,982</b>	<b>557,771</b>	<b>528,354</b>	<b>486,023</b>	<b>488,360</b>	<b>476,183</b>	<b>470,117</b>	<b>409,673</b>	<b>419,401</b>	<b>417,716</b>	<b>600,982</b>	<b>488,360</b>	<b>419,401</b>
<b>9.2 - Capital Ratios</b>													
Minimum Capital Test (MCT)	239%	247%	227%	242%	255%	265%	266%	258%	272%	293%	239%	255%	272%
Regulator Supervisory Minimum Level	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%
Debt-to-Capital	18.6%	18.8%	19.0%	19.4%	19.6%	22.2%	22.3%	31.7%	32.5%	33.4%	18.6%	19.6%	32.5%
Target Maximum	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	2018				2017				2016		2018 Annual	2017 Annual	2016 Annual
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
<b>10.1 - Total Portfolio</b>													
<b>By Asset Class</b>													
Cash and Cash Equivalents*	18.1%	22.5%	22.3%	24.6%	43.5%	27.3%	35.7%	34.4%	34.3%	29.3%	18.1%	43.5%	34.3%
Fixed Income Securities	63.3%	58.8%	58.2%	57.5%	38.1%	50.6%	44.4%	45.0%	45.4%	53.7%	63.3%	38.1%	45.4%
Preferred Shares	7.3%	7.1%	4.5%	4.5%	4.6%	5.5%	5.1%	5.3%	5.0%	4.2%	7.3%	4.6%	5.0%
Common Shares	7.6%	8.0%	11.2%	9.6%	10.1%	11.7%	10.0%	10.3%	10.0%	8.9%	7.6%	10.1%	10.0%
Other	3.7%	3.6%	3.8%	3.8%	3.8%	4.9%	4.8%	5.0%	5.2%	3.8%	3.7%	3.8%	5.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>By Legal Entity</b>													
Trisura Guarantee	51.8%	53.1%	49.9%	48.9%	50.5%	56.7%	51.0%	49.7%	46.7%	44.2%	51.8%	50.5%	46.7%
Trisura Specialty	19.7%	18.6%	19.4%	18.6%	16.8%	0.0%	0.0%	0.0%	0.0%	0.0%	19.7%	16.8%	0.0%
Trisura International	28.5%	28.3%	30.8%	32.4%	32.7%	43.3%	49.0%	50.3%	53.3%	55.8%	28.5%	32.7%	53.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>By Industry</b>													
Government	22.6%	23.1%	19.9%	24.9%	25.1%	25.7%	28.0%	28.7%	29.8%	31.4%	22.6%	25.1%	29.8%
Financial	34.8%	34.0%	35.0%	36.1%	38.1%	37.9%	38.0%	37.4%	36.6%	37.4%	34.8%	38.1%	36.6%
ABS / MBS	0.0%	0.1%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.3%	0.5%	0.0%	0.2%	0.3%
Real Estate	3.4%	3.0%	6.2%	5.6%	7.2%	5.5%	4.1%	4.5%	4.5%	4.2%	3.4%	7.2%	4.5%
Industrial	10.8%	11.3%	9.6%	8.5%	8.5%	8.5%	9.0%	7.0%	7.0%	8.4%	10.8%	8.5%	7.0%
Consumer Discretionary	3.3%	3.2%	1.9%	1.8%	1.6%	1.5%	1.6%	1.6%	1.6%	1.5%	3.3%	1.6%	1.6%
Consumer Staples	1.8%	3.0%	3.6%	3.0%	0.8%	0.7%	0.8%	0.8%	0.8%	0.7%	1.8%	0.8%	0.8%
Energy	5.0%	4.2%	4.5%	4.2%	5.1%	4.7%	4.9%	4.9%	5.1%	2.8%	5.0%	5.1%	5.1%
Retail	2.2%	1.3%	0.8%	0.6%	0.9%	0.7%	0.5%	1.0%	0.9%	0.7%	2.2%	0.9%	0.9%
Power & Pipelines	4.9%	5.6%	5.4%	5.3%	7.1%	7.9%	5.9%	8.3%	8.6%	7.2%	4.9%	7.1%	8.6%
Telecom Services	5.0%	4.5%	4.2%	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%	1.2%	5.0%	0.0%	0.0%
Utility	2.3%	2.6%	3.4%	3.4%	2.8%	4.2%	4.5%	2.7%	2.3%	2.0%	2.3%	2.8%	2.3%
Other	3.9%	4.1%	5.3%	3.7%	2.6%	2.4%	2.4%	2.9%	2.7%	2.1%	3.9%	2.6%	2.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>10.2 - Fixed Income Credit Quality</b>													
<b>Fixed Income</b>													
AAA	9.8%	10.9%	9.2%	13.2%	8.7%	9.5%	11.6%	14.1%	14.9%	17.7%	9.8%	8.7%	14.9%
AA	23.5%	21.9%	16.1%	18.8%	25.0%	24.3%	25.5%	22.0%	22.4%	15.5%	23.5%	25.0%	22.4%
A	36.3%	42.6%	46.4%	42.3%	41.2%	41.4%	36.0%	35.3%	33.6%	27.8%	36.3%	41.2%	33.6%
BBB	25.6%	22.1%	26.2%	24.8%	23.8%	23.6%	25.5%	27.2%	27.8%	35.1%	25.6%	23.8%	27.8%
BB and Lower	4.8%	2.5%	2.2%	0.9%	1.3%	1.2%	1.4%	1.4%	1.4%	3.9%	4.8%	1.3%	1.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>10.3 - Fixed Income Maturity Schedule</b>													
<b>Fixed Income</b>													
< 1 Year	1.8%	3.2%	10.5%	6.7%	10.6%	7.6%	8.2%	9.0%	11.6%	13.3%	1.8%	10.6%	11.6%
1 - 3 Years	43.4%	39.0%	37.8%	53.3%	56.0%	39.5%	32.4%	20.7%	19.4%	17.5%	43.4%	56.0%	19.4%
3 - 5 Years	37.7%	41.9%	38.6%	25.6%	13.8%	27.4%	31.1%	37.8%	35.4%	32.7%	37.7%	13.8%	35.4%
5 - 10 Years	8.7%	6.7%	2.7%	2.7%	2.0%	8.1%	8.8%	11.9%	11.7%	13.3%	8.7%	2.0%	11.7%
Over 10 Years	8.4%	9.2%	10.4%	11.7%	17.5%	17.4%	19.5%	20.6%	21.9%	23.2%	8.4%	17.5%	21.9%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

# 11 – Historical Prior Year Claims Development

(Unaudited)

11 - Historical Prior Year Claims Development <i>(in 000s of CAD, except otherwise noted)</i>	2018				2017				2016		2018	2017	2016
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
<b>11.1 - Historical Prior Year Claims Development</b>													
Specialty P&C - Canada													
Surety	(686)	(413)	(525)	(1,392)	(793)	325	(830)	(752)			(3,016)	(2,051)	
Risk Solutions	(667)	(26)	(151)	(967)	(174)	(75)	(73)	(51)			(1,810)	(372)	
Corporate Insurance	144	496	(254)	152	(411)	(120)	(1,304)	323			538	(1,512)	
<b>Total</b>	<b>(1,209)</b>	<b>57</b>	<b>(930)</b>	<b>(2,206)</b>	<b>(1,378)</b>	<b>130</b>	<b>(2,207)</b>	<b>(480)</b>			<b>(4,288)</b>	<b>(3,935)</b>	
Annualized Unfavourable (Favourable) Development (as a % of Reserves at Previous Year End)	(9.3%)	0.4%	(7.1%)	(16.9%)	(12.9%)	1.2%	(20.6%)	(4.5%)			(8.2%)	(9.2%)	