



Trisura Group Ltd.

Financial Supplement

As at December 31, 2019

(Unaudited)

Index

(Unaudited)

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Important Notes

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

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

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

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

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

1.2 - Important Definitions

(Unaudited)

Term	Definition
Acquisition Ratio (Specialty P&C – United States)	- Underwriting expenses including commissions and reinsurance commissions incurred in connection with underwriting activities, during a specific period and expressed as a percentage of net premiums earned for the same period.
Combined Ratio	- The sum of the loss ratio and the expense ratio. A combined ratio below 100% indicates a profitable underwriting result. A combined ratio above 100% indicates an unprofitable underwriting result.
Cumulative Deferred Fronting Fees	- A balance sheet item, grouped with Unearned Reinsurance Commission on the Consolidated Statement of Financial Position.
Expense Ratio (Specialty P&C – Canada)	- Underwriting expenses including commissions, reinsurance commissions, premium taxes and operating expenses incurred in connection with underwriting activities, net of fee income, during a specific period and expressed as a percentage of net premiums earned for the same period.
Expense Ratio (Specialty P&C – United States)	- Underwriting expenses including commissions, reinsurance commissions and operating expenses incurred in connection with underwriting activities, during a specific period and expressed as a percentage of net premiums earned for the same period.
Fronting Fees Written	- Fees charged by Trisura Specialty in a given period, a portion of which may not be recognized as income in a given period.
Fronting Fees Earned	- Fees charged by Trisura Specialty are recognized as income over the same period as the related insurance contract. Fronting Fees Earned is the component of Fronting Fees Written, which is recognized as income in a given period. Referred to as 'Fee income' in the Management Discussion and Analysis and Financial Statements.
Fronting Fees Deferred	- The difference between Fronting Fees Written and Fronting Fees Earned.
Fronting Operational Ratio (Specialty P&C – United States)	- The sum of net claims and net expenses during a specific period and expressed as a percentage of the sum of net premiums earned and fee income for the same period.
Loss Ratio	- Claims and loss adjustment expenses, net of reinsurer's share of claims and loss adjustment expenses, during a specific period and expressed as a percentage of net premiums earned for the same period
Operating Ratio (Specialty P&C – United States)	- Operating expenses incurred during a specific period and expressed as a percentage of net premiums earned for the same period.
Premiums to Capital (Specialty P&C – United States)	- Gross premiums written generated during a specific period, annualized, and divided by Trisura Specialty's end of period shareholder's equity.
Return on Equity (Last 12 Months)	- Net income for the 12 month period preceding the reporting date, divided by the average common shareholder's equity over the same period, adjusted for significant capital transactions, if appropriate.
Return on Equity (Last Quarter or Period Annualized)	- Net income for the quarter or period defined, divided by the average common shareholder's equity over the same period, adjusted for significant capital transactions, if appropriate. The measure is annualized by multiplying by the appropriate factor.

2 – Financial Highlights (Unaudited)

2 - Financial Highlights (in 000s of CAD, except otherwise noted)	2019				2018				2017			2019	2018	2017
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Annual	Annual	Annual
2.1 - Financial Results														
Gross Premiums Written	143,212	114,354	109,313	81,383	68,274	57,282	58,661	34,824	38,689	36,123	43,336	448,262	219,041	146,763
Change Y/Y	109.8%	99.6%	86.3%	133.7%	76.5%	58.6%	35.4%	21.7%	15.8%	14.2%	25.4%	104.6%	49.3%	17.4%
Net Premiums Written	39,656	37,429	37,133	28,410	31,114	30,072	30,378	23,911	26,439	26,742	26,968	142,628	115,475	99,615
Change Y/Y	27.5%	24.5%	22.2%	18.8%	17.7%	12.5%	12.6%	22.8%	21.1%	16.5%	8.0%	23.5%	15.9%	14.4%
Net Premiums Earned	29,710	29,719	25,982	22,093	22,983	25,281	21,291	19,254	19,866	21,990	19,948	107,504	88,809	79,433
Change Y/Y	29.3%	17.6%	22.0%	14.7%	15.7%	15.0%	6.7%	9.2%	6.9%	8.9%	12.0%	21.1%	11.8%	9.9%
Fee Income	3,575	2,530	1,752	4,349	675	370	403	3,276	127	216	128	12,206	4,724	3,400
Change Y/Y	429.6%	583.8%	334.7%	32.8%	431.5%	71.3%	214.8%	11.9%	(40.7%)	105.7%	34.7%	158.4%	38.9%	1.0%
Total Underwriting Revenue	33,285	32,249	27,734	26,442	23,658	25,651	21,694	22,530	19,993	22,206	20,076	119,710	93,533	82,833
Change Y/Y	40.7%	25.7%	27.8%	17.4%	18.3%	15.5%	8.1%	9.6%	6.3%	9.4%	12.1%	28.0%	12.9%	9.5%
Net Claims and Expenses	(22,828)	(38,868)	(36,644)	(34,702)	(22,677)	(23,559)	(21,654)	(21,357)	(20,522)	(20,978)	(18,648)	(133,042)	(89,247)	(79,277)
Change Y/Y	0.7%	65.0%	69.2%	62.5%	10.5%	12.3%	16.1%	11.7%	(199.8%)	(189.4%)	(213.6%)	49.1%	12.6%	(196.6%)
Net Underwriting Income (Loss)	10,457	(6,619)	(8,910)	(8,260)	981	2,092	40	1,173	(529)	1,228	1,428	(13,332)	4,286	3,556
Net Investment (Loss) Income*	(3,868)	9,991	6,092	12,673	2,150	3,639	2,079	1,910	1,007	2,067	1,593	24,320	1,910	5,411
Net Income (Loss)	4,172	2,543	(4,138)	2,517	1,631	4,160	984	1,863	(77)	2,010	1,760	5,094	8,638	(342)
Net Income (Loss) Per Share (Basic) (\$ per share)	0.47	0.37	(0.63)	0.38	0.24	0.62	0.14	0.28	(0.01)	0.35	0.05	0.69	1.29	0.37
Net Income (Loss) Per Share (Diluted) (\$ per share)	0.47	0.37	(0.63)	0.37	0.24	0.62	0.14	0.27	(0.01)	0.35	0.05	0.69	1.27	0.37
2.2 - Underwriting Results (Trisura Guarantee Only)														
Expense Ratio	61.1%	62.3%	68.6%	61.4%	64.0%	65.3%	68.2%	61.1%	65.6%	65.0%	68.4%	63.3%	64.7%	64.9%
Claims Ratio	21.8%	30.3%	22.8%	22.1%	19.9%	20.2%	24.3%	22.5%	28.1%	25.2%	15.1%	24.5%	21.6%	24.0%
Combined Ratio	82.9%	92.6%	91.4%	83.5%	83.9%	85.5%	92.5%	83.6%	93.7%	90.2%	83.5%	87.8%	86.3%	88.9%
Change Y/Y	(1.0pts)	7.1pts	(1.1pts)	(0.1pts)	(9.8pts)	(4.7pts)	9.0pts	(4.1pts)	(11.4pts)	(0.8pts)	(1.5pts)	1.5pts	(2.6pts)	(3.3pts)
2.3 - ROE & Book Value														
Return on Equity (Last 12 Months)	3.50%	1.90%	3.30%	7.20%	6.90%	5.60%	4.10%	4.60%				3.50%	6.90%	
Return on Equity (Last 12 Months) - Trisura Guarantee	19.1%	19.1%	21.7%	21.3%	19.1%	15.8%	13.2%	14.5%	13.7%	8.6%	8.6%	19.1%	19.1%	13.7%
Change Y/Y	0.0pts	3.3pts	8.5pts	6.8pts	5.4pts	7.2pts	4.6pts	6.6pts	5.3pts	(10.4pts)	(10.7pts)	0.0pts	5.4pts	5.3pts
Book Value	190,329	188,831	129,449	135,168	129,952	128,140	126,666	123,703	121,502	104,748	105,703	190,329	129,952	121,502
Book Value Per Share	21.58	21.41	19.55	20.41	19.63	19.35	19.13	18.68	18.35	18.02	18.18	21.58	19.63	18.35
2.4 - Capitalization														
Debt to Capital Ratio	13.5%	13.6%	18.7%	18.0%	18.6%	18.8%	19.0%	19.4%	19.6%	22.2%	22.3%	13.5%	18.6%	19.6%
Change Y/Y	(5.1pts)	(5.2pts)	(0.3pts)	(1.4pts)	(1.0pts)	(3.4pts)	(3.3pts)	(12.3pts)	(12.9pts)	(11.2pts)	22.3pts	(5.1pts)	(1.0pts)	(12.9pts)
MCT Ratio (Trisura Guarantee)	258%	233%	213%	242%	239%	247%	227%	242%	255%	265%	266%	258%	239%	255%
Change Y/Y	19pts	(14pts)	(14pts)	0pts	(16pts)	(18pts)	(39pts)	(16pts)	(17pts)	(28pts)	(10pts)	19pts	(16pts)	(17pts)
FSC Capital (Trisura International)	18,403	19,141	19,872	27,554	28,720	28,386	27,953	27,308	26,550	25,243	25,686	18,403	28,720	26,550
Change Y/Y	(35.9%)	(32.6%)	(28.9%)	0.9%	8.2%	12.5%	8.8%	(45.6%)	(48.4%)	(50.5%)	(48.0%)	(35.9%)	8.2%	(48.4%)

Note: Data presented prior to Trisura Group Ltd. spin-off in June 2017 is compiled on a 'combined' basis.

Trisura Group Ltd. Last 12 Months Return on Equity at Q1 2018 is calculated since spin-off on June 22, 2017 and annualized.

* Net Investment Income in 2019 includes income of \$8,077 from a legal settlement related to our structured insurance assets. Certain Net Investment (Loss) Income balances from Q4 2019, 2019 Annual, Q4 2018 and 2018 Annual have been reclassified to Net (Losses) Gains. Net (Losses) Gains include foreign exchange income (loss).

3 – Shareholder Information

(Unaudited)

3 - Shareholder Information <i>(in 000s of CAD, except otherwise noted)</i>	2019				2018				2017			2019	2018	2017
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Annual	Annual	Annual
3.1 - Shares Outstanding/Traded														
End of Period (000s of shares)	8,820	8,820	6,622	6,622	6,622	6,622	6,622	6,622	6,622	5,813	5,813	8,820	6,622	6,622
Weighted Average (000s of shares)	8,820	6,767	6,622	6,622	6,622	6,622	6,622	6,622	6,119	5,813	5,813	7,213	6,622	5,959
Average Daily Volume Traded at Quarter End (30 Day, # of Shares)	32,271	17,173	7,964	16,083	7,395	13,739	14,247	13,643	25,531	27,353	141,919	32,271	7,395	25,531
3.2 - Common Share Performance														
Common Share Price at Quarter End (\$ per share)	40.27	29.89	29.80	30.05	26.10	27.53	26.61	25.75	25.76	26.60	21.70	40.27	26.10	25.76
Change Q/Q and Y/Y	34.7%	0.3%	(0.8%)	15.1%	(5.2%)	3.5%	3.3%	(0.0%)	(3.2%)	22.6%		54.3%	1.3%	
Period High (\$ per share)	43.49	30.49	30.50	30.10	27.85	28.24	27.45	27.49	28.99	26.70	23.50	43.49	28.24	28.99
Period Low (\$ per share)	29.62	27.50	27.91	26.05	25.44	26.49	24.20	24.68	25.38	21.76	20.62	26.05	24.20	20.62
Volume-Weighted Average Price (\$ per share)	36.89	28.56	29.58	28.44	26.68	27.51	25.59	25.75	26.61	22.69	21.42			
Change Q/Q	29.2%	(3.4%)	4.0%	6.6%	(3.0%)	7.5%	(0.6%)	(3.2%)	17.3%	5.9%				
Market Capitalization at Quarter End	355,166	263,618	197,326	198,981	172,826	182,295	176,203	170,508	170,574	154,626	126,142	355,166	172,826	170,574
Change Q/Q and Y/Y	34.7%	33.6%	(0.8%)	15.1%	(5.2%)	3.5%	3.3%	(0.0%)	10.3%	22.6%		105.5%	1.3%	
3.3 - Ratings														
Trisura Guarantee A.M. Best Rating (Since 2012)	A- (Excellent) A- (Excellent) A- (Excellent) A- (Excellent)				A- (Excellent) A- (Excellent) A- (Excellent) A- (Excellent)							A- (Excellent) A- (Excellent)		
Trisura Specialty A.M. Best Rating (Since 2017)	A- (Excellent) A- (Excellent) A- (Excellent) A- (Excellent)				A- (Excellent) A- (Excellent) A- (Excellent) A- (Excellent)							A- (Excellent) A- (Excellent)		

4 - Comprehensive Income

(Unaudited)

4 - Comprehensive Income (in 000s of CAD, except otherwise noted)	2019				2018				2017			2019	2018	2017
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Annual	Annual	Annual
4.1 - Comprehensive Income (Loss)														
Gross Premiums Written	143,212	114,354	109,313	81,383	68,274	57,282	58,661	34,824	38,689	36,123	43,336	448,262	219,041	146,763
Reinsurance Premiums Ceded	(103,518)	(76,885)	(72,140)	(52,937)	(37,120)	(27,163)	(28,243)	(10,879)	(12,207)	(9,338)	(16,324)	(305,480)	(103,405)	(46,980)
Retrospective Premiums Refund	(38)	(40)	(40)	(36)	(40)	(47)	(40)	(34)	(43)	(43)	(44)	(154)	(161)	(168)
Net Premiums Written	39,656	37,429	37,133	28,410	31,114	30,072	30,378	23,911	26,439	26,742	26,968	142,628	115,475	99,615
Change in Unearned Premiums	(9,946)	(7,710)	(11,151)	(6,317)	(8,131)	(4,791)	(9,087)	(4,657)	(6,573)	(4,752)	(7,020)	(35,124)	(26,666)	(20,182)
Net Premiums Earned	29,710	29,719	25,982	22,093	22,983	25,281	21,291	19,254	19,866	21,990	19,948	107,504	88,809	79,433
Fee Income	3,575	2,530	1,752	4,349	675	370	403	3,276	127	216	128	12,206	4,724	3,400
Total Underwriting Revenue	33,285	32,249	27,734	26,442	23,658	25,651	21,694	22,530	19,993	22,206	20,076	119,710	93,533	82,833
Claims and Expenses														
Net Claims	(687)	(18,092)	(16,263)	(14,894)	(5,920)	(4,583)	(4,196)	(4,703)	(5,187)	(5,129)	(3,072)	(49,936)	(19,402)	(17,653)
Net Commissions	(9,677)	(10,265)	(9,056)	(8,518)	(6,545)	(8,313)	(7,448)	(7,597)	(5,195)	(6,799)	(6,256)	(37,516)	(29,903)	(24,882)
Premium Taxes	(1,405)	(1,491)	(1,388)	(1,010)	(1,278)	(1,418)	(1,126)	(936)	(1,227)	(1,246)	(1,093)	(5,294)	(4,758)	(4,463)
Operating Expenses	(11,059)	(9,020)	(9,937)	(10,280)	(8,934)	(9,245)	(8,884)	(8,121)	(8,913)	(7,804)	(8,227)	(40,296)	(35,184)	(32,279)
Net Claims and Expenses	(22,828)	(38,868)	(36,644)	(34,702)	(22,677)	(23,559)	(21,654)	(21,357)	(20,522)	(20,978)	(18,648)	(133,042)	(89,247)	(79,277)
Net Underwriting Income (Loss)	10,457	(6,619)	(8,910)	(8,260)	981	2,092	40	1,173	(529)	1,228	1,428	(13,332)	4,286	3,556
Net Investment (Loss) Income*	(3,868)	9,991	6,092	12,673	2,150	3,639	2,079	1,910	1,007	2,067	1,593	24,320	8,986	5,411
Net (Losses) Gains*	(92)	512	212	372	120	171	(207)	(117)	103	(253)	130	1,572	759	(35)
Interest Expense	(341)	(333)	(342)	(345)	(261)	(243)	(235)	(231)	(197)	(273)	(263)	(1,361)	(970)	(1,009)
Change in Minority Interests	0	0	0	0	0	0	0	0	0	2	0	0	0	(5,156)
Income (Loss) Before Income Taxes	6,156	3,551	(2,948)	4,440	2,990	5,659	1,677	2,735	384	2,771	2,888	11,199	13,061	2,767
Income Tax Expense	(1,984)	(1,008)	(1,190)	(1,923)	(1,359)	(1,499)	(693)	(872)	(461)	(761)	(1,128)	(6,105)	(4,423)	(3,109)
Net Income (Loss)	4,172	2,543	(4,138)	2,517	1,631	4,160	984	1,863	(77)	2,010	1,760	5,094	8,638	(342)
Other Comprehensive (Loss) Income	(1,188)	1,048	(1,710)	2,658	152	(2,712)	1,942	302	1,141	(2,965)	(3,436)	808	(316)	(4,495)
Total Comprehensive Income (Loss)	2,984	3,591	(5,848)	5,175	1,783	1,448	2,926	2,165	1,064	(955)	(1,676)	5,902	8,322	(4,837)

5 - Segmented Underwriting Performance

(Unaudited)

5 - Segmented Underwriting Performance (in 000s of CAD, except otherwise noted)	2019				2018				2017			2019	2018	2017
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Annual	Annual	Annual
5.1 - Specialty P&C - Canada														
Gross Premium Written	47,809	43,141	53,821	39,468	41,067	39,598	51,052	33,505	38,642	36,049	43,292	184,239	165,222	146,598
Change Y/Y	16.4%	8.9%	5.4%	17.8%	6.3%	9.8%	17.9%	17.1%	15.8%	14.2%	25.5%	11.5%	12.7%	17.5%
Net Premiums Written	34,043	33,323	33,690	26,783	29,947	29,250	29,883	23,764	26,394	26,710	26,925	127,839	112,844	99,495
Net Premiums Earned	26,754	27,690	24,723	21,343	22,448	25,009	21,175	19,220	19,821	21,915	19,905	100,511	87,852	79,270
Fee Income	472	178	212	3,384	80	116	346	3,270	127	225	119	4,246	3,812	3,400
Net Underwriting Revenue	27,226	27,868	24,935	24,727	22,528	25,125	21,521	22,490	19,948	22,140	20,024	104,757	91,664	82,670
Net Claims	(5,838)	(8,385)	(5,638)	(4,718)	(4,464)	(5,055)	(5,149)	(4,333)	(5,565)	(5,500)	(3,009)	(24,579)	(19,001)	(19,013)
Net Expenses	(16,826)	(17,418)	(17,171)	(16,497)	(14,443)	(16,438)	(14,790)	(15,007)	(13,137)	(14,508)	(13,748)	(67,913)	(60,679)	(54,818)
Net Underwriting Income	4,562	2,065	2,126	3,512	3,621	3,632	1,582	3,150	1,246	2,132	3,267	12,265	11,984	8,839
Investment Income*	2,010	1,898	2,269	2,476	1,846	2,405	1,722	455	833	960	1,128	7,796	5,460	3,931
Net (Losses) Gains*	(112)	7	223	17	85	48	0	0	0	0	0	994	1,102	0
Interest Expense	(67)	(66)	(66)	(66)	0	0	0	0	0	0	0	(265)	0	0
Net Income Before Tax**	6,393	3,904	4,552	5,939	5,552	6,085	3,304	3,605	2,079	3,092	4,395	20,790	18,546	12,770
Net Income**	4,864	3,019	3,504	4,455	4,195	4,586	2,612	2,712	1,619	2,330	3,267	15,842	14,105	9,657
Comprehensive Income (Loss)**	5,883	3,037	2,814	7,508	(916)	3,604	3,020	1,383	2,588	2,470	1,978	19,242	7,091	10,579
Loss Ratio: Current Accident Year	25.0%	33.2%	28.2%	32.9%	25.3%	20.0%	28.7%	34.0%	35.1%	24.6%	26.2%	27.1%	26.5%	29.0%
Loss Ratio: Prior Year Development	(3.2%)	(2.9%)	(5.4%)	(10.8%)	(5.4%)	0.2%	(4.4%)	(11.5%)	(7.0%)	0.6%	(11.1%)	(2.6%)	(4.9%)	(5.0%)
Loss Ratio	21.8%	30.3%	22.8%	22.1%	19.9%	20.2%	24.3%	22.5%	28.1%	25.2%	15.1%	24.6%	21.6%	24.0%
Expense Ratio	61.1%	62.3%	68.6%	61.4%	64.0%	65.3%	68.2%	61.1%	65.6%	65.0%	68.4%	63.3%	64.7%	64.9%
Combined Ratio	82.9%	92.6%	91.4%	83.5%	83.9%	85.5%	92.5%	83.6%	93.7%	90.2%	83.5%	87.8%	86.3%	88.9%
5.2 - Specialty P&C - Canada - Surety														
Gross Premium Written	14,514	15,028	17,723	11,763	10,201	14,993	16,044	10,297	10,014	14,025	15,335	59,028	51,535	49,690
Change Y/Y	42.3%	0.2%	10.5%	14.2%	1.9%	6.9%	4.6%	(0.2%)	17.6%	72.3%	5.5%	14.5%	3.7%	13.6%
Net Premiums Written	9,213	10,612	12,419	8,156	7,194	10,093	11,639	7,302	7,429	9,118	10,857	40,400	36,228	34,251
Net Premiums Earned	9,425	11,337	9,403	7,194	8,611	10,976	9,100	7,278	8,403	9,969	8,094	37,358	35,965	32,784
Fee Income	472	173	212	3,384	80	116	345	3,260	127	216	119	4,241	3,802	3,385
Net Underwriting Revenue	9,897	11,510	9,615	10,578	8,691	11,092	9,445	10,538	8,530	10,185	8,213	41,599	39,767	36,169
Net Underwriting Income	1,364	889	747	2,544	3,016	2,513	1,249	3,101	1,417	1,099	1,297	5,543	9,879	6,301
Loss Ratio: Current Accident Year	35.2%	40.8%	22.6%	23.1%	6.2%	12.3%	21.3%	24.1%	30.0%	18.3%	16.2%	31.4%	15.6%	21.4%
Loss Ratio: Prior Year Development	(9.1%)	(7.2%)	(5.2%)	(6.2%)	(8.0%)	(3.8%)	(5.8%)	(19.1%)	(9.5%)	3.3%	(10.3%)	(7.0%)	(8.4%)	(6.3%)
Loss Ratio	26.1%	33.6%	17.4%	16.9%	1.8%	8.5%	15.5%	5.0%	20.5%	21.6%	5.9%	24.4%	7.2%	15.1%
Expense Ratio	59.4%	58.5%	74.6%	47.7%	66.7%	68.5%	70.7%	52.4%	62.6%	67.4%	78.1%	60.7%	65.4%	65.7%
Combined Ratio	85.5%	92.1%	92.0%	64.6%	64.9%	77.0%	86.2%	57.4%	83.1%	89.0%	84.0%	85.1%	72.6%	80.8%
5.3 - Specialty P&C - Canada - Risk Solutions														
Gross Premium Written	19,565	15,597	25,242	17,434	20,222	14,700	25,729	13,963	20,055	13,748	19,905	77,838	74,614	64,190
Change Y/Y	(3.2%)	6.1%	(1.9%)	24.9%	0.8%	6.9%	29.3%	33.2%	19.0%	22.1%	72.5%	4.3%	16.2%	30.2%
Net Premiums Written	15,119	13,869	13,009	10,447	14,338	11,799	11,021	9,080	12,140	11,342	9,809	52,444	46,238	39,746
Net Premiums Earned	8,768	8,214	7,539	6,670	6,459	6,946	5,282	5,477	4,953	5,675	5,617	31,193	24,164	21,498
Fee Income	0	5	0	0	0	0	0	10	0	0	0	5	10	15
Net Underwriting Revenue	8,768	8,219	7,539	6,670	6,459	6,946	5,282	5,487	4,953	5,675	5,617	31,198	24,174	21,513
Net Underwriting Income (Loss)	974	902	791	462	372	1,068	281	544	(441)	1,057	771	3,131	2,265	1,547
Loss Ratio: Current Accident Year	31.2%	29.9%	19.3%	31.9%	37.1%	20.3%	25.3%	38.0%	39.6%	20.0%	27.5%	29.8%	29.9%	29.6%
Loss Ratio: Prior Year Development	(9.8%)	(9.9%)	4.6%	(10.9%)	(10.3%)	(0.4%)	(2.9%)	(17.6%)	(3.5%)	(1.3%)	(0.7%)	(8.3%)	(7.5%)	(1.7%)
Loss Ratio	21.4%	20.0%	23.9%	21.0%	26.8%	19.9%	22.4%	20.4%	36.1%	18.7%	26.8%	21.5%	22.4%	27.9%
Expense Ratio	67.5%	69.0%	65.5%	73.1%	67.4%	64.7%	72.3%	69.7%	72.9%	62.7%	59.5%	68.6%	68.2%	64.9%
Combined Ratio	88.9%	89.0%	89.4%	94.1%	94.2%	84.6%	94.7%	90.1%	109.0%	81.4%	86.3%	90.1%	90.6%	92.8%

Note: *Certain Investment Income balances from Q4 2019, 2019 Annual, Q4 2018 and 2018 Annual have been reclassified to Net (Losses) Gains. Net (Losses) Gains include foreign exchange income (loss).

**Net Income Before Tax, Net Income and Comprehensive Income (Loss) exclude the effect of interest expense on loan payable and minority interest, which are included in the Corporate section.

6 – Segmented Underwriting Performance

(Unaudited)

6 - Segmented Underwriting Performance (in 000s of CAD, except otherwise noted)	2019				2018				2017			2019	2018	2017
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Annual	Annual	Annual
6.1 - Specialty P&C - Canada - Corporate Insurance														
Gross Premium Written	13,730	12,516	10,856	10,271	10,644	9,905	9,279	9,245	8,573	8,276	8,052	47,373	39,073	32,718
Change Y/Y	29.0%	26.4%	17.0%	11.1%	24.2%	19.7%	15.2%	18.3%	7.1%	6.1%	(4.4%)	21.2%	19.4%	3.0%
Net Premiums Written	9,711	8,842	8,262	8,180	8,415	7,358	7,223	7,382	6,825	6,250	6,260	34,995	30,378	25,499
Net Premiums Eamed	8,563	8,137	7,781	7,479	7,378	7,087	6,793	6,465	6,465	6,271	6,194	31,960	27,723	24,988
Fee Income	0	0	0	0	0	0	0	0	0	9	0	0	0	0
Net Underwriting Revenue	8,563	8,137	7,781	7,479	7,378	7,087	6,793	6,465	6,465	6,280	6,194	31,960	27,723	24,988
Net Underwriting Income (Loss)	2,226	271	588	506	232	52	45	(488)	278	(16)	1,206	3,591	(159)	1,022
Loss Ratio: Current Accident Year	27.6%	46.0%	43.4%	43.3%	37.0%	31.5%	41.3%	41.7%	38.0%	38.6%	38.1%	35.4%	37.8%	38.5%
Loss Ratio: Prior Year Development	(10.0%)	(10.0%)	(15.2%)	(15.2%)	2.0%	7.0%	(3.7%)	2.4%	(6.3%)	(1.9%)	(21.6%)	(8.1%)	1.9%	(6.1%)
Loss Ratio	17.6%	36.0%	28.2%	28.1%	39.0%	38.5%	37.6%	44.1%	31.7%	36.7%	16.5%	27.3%	39.7%	32.4%
Expense Ratio	56.4%	60.7%	64.2%	65.1%	57.8%	60.7%	61.8%	63.5%	63.9%	63.4%	64.0%	61.5%	60.9%	63.6%
Combined Ratio	74.0%	96.7%	92.4%	93.2%	96.8%	99.2%	99.4%	107.6%	95.6%	100.1%	80.5%	88.8%	100.6%	96.0%
6.2 - Specialty P&C - United States														
Gross Premium Written	95,371	71,187	55,467	41,886	27,194	17,658	7,585	1,294				263,911	53,731	
Change Y/Y	251%	303%	631%	3,137%	N/A	N/A	N/A	N/A				391%	N/A	
Written Reinsurance Ceded Premiums	90,143	67,107	52,045	40,288	26,039	16,861	7,112	1,171				249,583	51,183	
Percent of Gross Premium Written	94.5%	94.3%	93.8%	96.2%	95.8%	95.5%	93.8%	90.5%				94.6%	95.3%	
Net Premiums Written	5,228	4,080	3,422	1,598	1,155	797	473	123				14,328	2,548	
Net Premiums Eamed	2,896	2,005	1,236	722	523	247	94	10				6,859	874	
Fee Income	3,103	2,352	1,540	965	595	254	57	6				7,960	912	
Net Underwriting Revenue	5,999	4,357	2,776	1,687	1,118	501	151	16				14,819	1,786	
Net Claims	(1,763)	(1,348)	(806)	(416)	(337)	(147)	(58)	(6)				(4,333)	(548)	
Net Expenses	(2,985)	(2,003)	(1,787)	(1,462)	(1,388)	(1,328)	(938)	(623)				(8,237)	(4,277)	
Net Underwriting Income (Loss)	1,251	1,006	183	(191)	(607)	(974)	(845)	(613)				2,249	(3,039)	
Investment Income*	665	545	574	97	466	431	398	264				2,112	1,648	
Net (Losses) Gains*	60	0	0	0	(157)	0	0	0				(171)	(246)	
Interest Expense	(10)	(4)	(18)	(9)	0	0	0	0				(41)	0	
Net Income (Loss) Before Tax	1,966	1,547	739	(103)	(298)	(543)	(447)	(349)				4,149	(1,637)	
Net Income (Loss)	1,549	1,419	601	244	(298)	(543)	(447)	(349)				3,813	(1,637)	
Loss Ratio	60.9%	67.2%	65.2%	57.6%	64.6%	59.3%	61.9%	60.0%				63.2%	62.8%	
Acquisition Ratio	35.7%	22.4%	30.5%	12.9%	33.8%	24.5%	24.3%	29.7%				28.5%	30.1%	
Fronting Operational Ratio	79.1%	76.9%	93.4%	111.3%	154.3%	294.4%	659.6%	3,931.3%				84.8%	270.2%	
Fronting Fees Earned	3,103	2,352	1,540	965	595	254	57	6				7,960	912	
Fronting Fees Deferred	2,110	1,495	1,446	1,285	916	728	369	66				6,336	2,079	
Front Fees Written	5,213	3,847	2,986	2,250	1,511	982	426	72				14,296	2,991	
Cumulative Deferred Fronting Fees**	8,286	6,335	4,780	3,435	2,189	1,174	450	68				8,286	2,189	
Fronting Fees Written to Gross Written Premium	5.5%	5.4%	5.4%	5.4%	5.5%	5.6%	5.6%	5.6%				5.4%	5.6%	
Fronting Fees Written to Written Reinsurance Ceded Premiums	5.8%	5.7%	5.7%	5.6%	5.8%	5.8%	6.0%	6.2%				5.7%	5.8%	
Premiums to Capital***	3.5x	3.6x	3.3x	2.5x	1.6x	1.1x	0.5x	0.1x				2.4x	0.8x	
Return on Equity (Last Quarter or Period Annualized)****	7.4%	8.3%	3.6%	1.5%	N/A	N/A	N/A	N/A				5.0%	N/A	
Return on Equity (Last Twelve Months)****	5.0%	2.9%	N/A	N/A	N/A	N/A	N/A	N/A				5.0%	N/A	

Note: *Certain Investment Income balances from Q4 2019, 2019 Annual, Q4 2018 and 2018 Annual have been reclassified to Net (Losses) Gains. Net (Losses) Gains include foreign exchange income (loss).

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

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

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

7 – Segmented Underwriting Performance

(Unaudited)

7 - Segmented Underwriting Performance (in 000s of CAD, except otherwise noted)	2019				2018				2017			2019	2018	2017
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Annual	Annual	Annual
7.1 - Reinsurance														
Net Premiums Earned	60	24	23	28	12	25	22	24	45	74	43	135	83	162
Fee Income	0	0	0	0	0	0	0	0	0	(9)	9	0	0	0
Net Underwriting Revenue	60	24	23	28	12	25	22	24	45	65	52	135	83	162
Net Claims	6,914	(8,359)	(9,819)	(9,760)	(1,119)	619	1,011	(364)	378	370	(62)	(21,024)	147	1,360
Net Expenses	(586)	(667)	(662)	(591)	(537)	(471)	(730)	(608)	(61)	(765)	(740)	(2,506)	(2,346)	(2,181)
Net Underwriting Income (Loss)	6,388	(9,002)	(10,458)	(10,323)	(1,644)	173	303	(948)	362	(330)	(750)	(23,395)	(2,116)	(659)
Investment (Loss) Income*	(6,564)	7,545	3,246	10,098	(164)	798	(51)	1,181	29	977	465	14,383	1,849	1,205
Net (Losses) Gains*	(163)	550	(76)	296	301	55	(150)	(44)	61	(161)	109	549	77	(6)
Interest Expense	(7)	(7)	(1)	(1)	0	0	0	0	0	0	0	(16)	0	0
Net (Loss) Income Before Tax	(346)	(914)	(7,289)	70	(1,507)	1,026	102	189	452	486	(176)	(8,479)	(190)	540
7.2 - Corporate														
Corporate Expenses	(140)	(408)	(508)	(797)	(303)	(536)	(717)	(245)	(1,969)	(470)	(1,079)	(1,852)	(1,805)	(4,352)
Share-based Compensation	(1,418)	(217)	(253)	(461)	(86)	(203)	(283)	(168)	(168)	(105)	0	(2,349)	(740)	(273)
Increase in Minority Interests	0	0	0	0	0	0	0	0	0	2	0	0	0	(5,156)
Interest Expense	(257)	(256)	(257)	(269)	(261)	(243)	(235)	(231)	(197)	(273)	(263)	(1,039)	(970)	(1,009)
Net Loss Before Tax	(1,815)	(881)	(1,018)	(1,527)	(650)	(982)	(1,235)	(644)	(2,334)	(846)	(1,342)	(5,240)	(3,515)	(10,790)

8 – Segmented Highlights (Unaudited)

8 - Segmented Highlights (in 000s of CAD, except otherwise noted)	2019				2018				2017			2019	2018	2017
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Annual	Annual	Annual
8.1 - Gross Premiums Written														
By Business Line														
Surety	10.1%	13.2%	16.2%	14.5%	15.0%	26.2%	27.4%	29.6%	25.9%	38.8%	35.4%	13.2%	23.5%	33.9%
Risk Solution	13.7%	13.6%	23.1%	21.4%	29.6%	25.7%	43.9%	40.1%	51.8%	38.1%	45.9%	17.3%	34.1%	43.7%
Corporate Insurance	9.6%	10.9%	9.9%	12.6%	15.6%	17.3%	15.8%	26.5%	22.2%	22.9%	18.6%	10.6%	17.9%	22.3%
Specialty P&C - United States	66.6%	62.3%	50.7%	51.5%	39.8%	30.8%	12.9%	3.7%	0.0%	0.0%	0.0%	58.9%	24.5%	0.0%
Reinsurance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.2%	0.1%	0.1%	0.0%	0.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
By Principal Operating Subsidiary														
Trisura Guarantee	33.4%	37.7%	49.2%	48.5%	60.2%	69.2%	87.1%	96.2%	99.9%	99.8%	99.9%	41.0%	75.5%	99.9%
Trisura Specialty	66.6%	62.3%	50.7%	51.5%	39.8%	30.8%	12.9%	3.7%	0.0%	0.0%	0.0%	58.9%	24.5%	0.0%
Trisura International	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.2%	0.1%	0.1%	0.0%	0.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
8.2 - Book Value														
Trisura Guarantee														
Shareholder's Equity	90,328	84,447	83,407	80,595	74,586	75,501	71,897	68,844	73,145	72,513	70,775	90,328	74,586	73,145
Book Value Per Share	10.24	9.57	12.60	12.17	11.26	11.40	10.86	10.40	11.05	12.47	12.18	10.24	11.26	11.05
Trisura Specialty														
Shareholder's Equity	108,155	79,692	66,815	66,844	66,545	63,421	65,101	64,293	56,462	56,217		108,155	66,545	56,462
Book Value Per Share	12.26	9.04	10.09	10.09	10.05	9.58	9.83	9.71	8.53	9.67		12.26	10.05	8.53
Trisura International														
Shareholder's Equity	18,403	19,141	12,562	20,244	21,910	21,576	21,143	20,771	26,550	25,243	25,686	18,403	21,910	26,550
Book Value Per Share	2.09	2.17	1.90	3.06	3.31	3.26	3.19	3.14	4.01	4.34	4.42	2.09	3.31	4.01
Corporate														
Shareholder's Equity	(26,557)	5,551	(33,335)	(32,515)	(33,089)	(32,358)	(31,475)	(30,205)	(34,655)	(49,225)	9,242	(26,557)	(33,089)	(34,655)
Book Value Per Share	(3.01)	0.63	(5.03)	(4.91)	(4.99)	(4.89)	(4.75)	(4.57)	(5.24)	(8.46)	1.58	(3.01)	(4.99)	(5.24)
Trisura Group														
Shareholder's Equity	190,329	188,831	129,449	135,168	129,952	128,140	126,666	123,703	121,502	104,748	105,703	190,329	129,952	121,502
Book Value Per Share	21.58	21.41	19.55	20.41	19.63	19.35	19.13	18.68	18.35	18.03	18.17	21.58	19.63	18.35

9 – Financial Position (Unaudited)

9 - Financial Position (in 000s of CAD, except otherwise noted)	2019				2018				2017			2019	2018	2017
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Annual	Annual	Annual
9.1 - Balance Sheet														
Assets														
Cash and Cash Equivalents	85,905	131,913	64,949	82,072	95,212	102,688	97,739	104,627	165,675	156,321	160,344	85,905	95,212	165,675
Investments	392,617	340,130	321,844	297,150	282,874	266,318	263,298	247,750	190,641	201,036	190,151	392,617	282,874	190,641
Premiums and Accounts Receivable, and Other Assets	86,669	72,504	72,143	61,087	46,276	33,388	31,679	23,370	23,172	22,205	24,388	86,669	46,276	23,172
Deferred Acquisition Costs	104,197	91,912	81,642	70,550	63,715	56,095	50,927	42,979	40,266	37,777	35,306	104,197	63,715	40,266
Recoverable From Reinsurers	293,068	238,872	197,986	144,987	109,567	95,841	81,330	63,828	65,254	56,231	57,317	293,068	109,567	65,254
Capital Assets and Intangible Assets	14,477	10,201	10,208	10,568	2,512	2,636	2,600	2,690	2,612	1,865	1,964	14,477	2,512	2,612
Deferred Tax Assets	1,460	1,361	1,700	1,508	826	805	781	779	740	748	647	1,460	826	740
Total Assets	978,393	886,893	750,472	667,922	600,982	557,771	528,354	486,023	488,360	476,183	470,117	978,393	600,982	488,360
Liabilities														
Accounts Payable, Accrued and Other Liabilities	40,916	33,719	30,868	27,765	24,167	21,481	19,092	13,921	19,795	17,767	18,483	40,916	24,167	19,795
Reinsurance Premiums Payable	80,186	62,750	51,144	46,636	41,406	30,709	21,732	13,106	17,555	14,250	13,448	80,186	41,406	17,555
Unearned Premiums	328,091	285,268	254,658	215,406	182,623	159,881	148,014	122,771	115,357	108,339	107,119	328,091	182,623	115,357
Unearned Reinsurance Commissions	51,291	40,932	33,154	24,445	19,137	14,441	11,076	5,810	5,566	6,670	7,094	51,291	19,137	5,566
Unpaid Claims and Loss Adjustment Expenses	257,880	245,693	221,499	188,802	173,997	173,419	172,074	177,012	178,885	173,309	166,670	257,880	173,997	178,885
Loan Payable	29,700	29,700	29,700	29,700	29,700	29,700	29,700	29,700	29,700	29,900	30,400	29,700	29,700	29,700
Minority Interests	0	0	0	0	0	0	0	0	0	21,200	21,200	0	0	0
Total Liabilities	788,064	698,062	621,023	532,754	471,030	429,631	401,688	362,320	366,858	371,435	364,414	788,064	471,030	366,858
Shareholder's Equity														
Common Shares	219,251	219,251	163,582	163,582	163,582	163,582	163,582	163,582	163,582	140,270	140,270	219,251	163,582	163,582
Preferred Shares	0	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	0	0	0	1,600	1,600
Contributed Surplus	815	677	531	378	313	260	210	149	89	0	0	815	313	89
Accumulated (Deficit) Retained Earnings	(28,309)	(32,457)	(34,976)	(30,814)	(33,307)	(34,914)	(39,050)	(40,010)	(41,849)	(32,461)	(34,471)	(28,309)	(33,307)	(41,849)
Accumulated Other Comprehensive (Loss) Income	(1,428)	(240)	(1,288)	422	(2,236)	(2,388)	324	(1,618)	(1,920)	(3,061)	(96)	(1,428)	(2,236)	(1,920)
Total Shareholder's Equity	190,329	188,831	129,449	135,168	129,952	128,140	126,666	123,703	121,502	104,748	105,703	190,329	129,952	121,502
Total Liabilities and Shareholder's Equity	978,393	886,893	750,472	667,922	600,982	557,771	528,354	486,023	488,360	476,183	470,117	978,393	600,982	488,360
9.2 - Capital Ratios														
Minimum Capital Test (MCT) - Trisura Guarantee	258%	233%	213%	242%	239%	247%	227%	242%	255%	265%	266%	258%	239%	255%
Regulator Supervisory Minimum Level	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%
Debt-to-Capital	13.5%	13.6%	18.6%	18.0%	18.6%	18.8%	19.0%	19.4%	19.6%	22.2%	22.3%	13.5%	18.6%	19.6%
Target Maximum	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%

10 – Investment Portfolio

(Unaudited)

10 - Investment Portfolio	2019				2018				2017			2019 Annual	2018 Annual	2017 Annual	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2				
10.1 - Total Portfolio															
By Asset Class															
Cash and Cash Equivalents	6.7%	12.0%	10.7%	14.8%	18.1%	22.5%	22.3%	24.6%	43.5%	27.3%	35.7%	6.7%	18.1%	43.5%	
Fixed Income Securities	70.8%	69.2%	68.8%	64.7%	62.3%	58.8%	58.2%	57.5%	38.1%	50.6%	44.4%	70.8%	62.3%	38.1%	
Alternatives	1.0%	1.0%	1.1%	1.1%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	1.0%	0.0%	
Preferred Shares	9.3%	7.7%	8.4%	7.8%	7.3%	7.1%	4.5%	4.5%	4.6%	5.5%	5.1%	9.3%	7.3%	4.6%	
Common Shares	9.4%	6.9%	7.6%	8.0%	7.6%	8.0%	11.2%	9.6%	10.1%	11.7%	10.0%	9.4%	7.6%	10.1%	
Other	2.8%	3.2%	3.5%	3.6%	3.7%	3.6%	3.8%	3.8%	3.8%	4.9%	4.8%	2.8%	3.7%	3.8%	
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
By Legal Entity															
Trisura Guarantee	50.1%	50.0%	53.2%	53.8%	51.8%	53.1%	49.9%	48.9%	50.5%	56.7%	51.0%	50.1%	51.8%	50.5%	
Trisura Specialty	26.0%	21.0%	19.1%	19.6%	19.7%	18.6%	19.4%	18.6%	16.8%	0.0%	0.0%	26.0%	19.7%	16.8%	
Trisura International	23.9%	29.0%	27.6%	26.6%	28.5%	28.3%	30.8%	32.4%	32.7%	43.3%	49.0%	23.9%	28.5%	32.7%	
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
By Industry															
Government	31.1%	36.0%	29.7%	24.5%	22.6%	23.1%	19.9%	24.9%	25.1%	25.7%	28.0%	31.1%	22.6%	25.1%	
Financial	27.9%	28.1%	30.9%	32.0%	34.8%	34.0%	35.0%	36.1%	38.1%	37.9%	38.0%	27.9%	34.8%	38.1%	
ABS / MBS	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.2%	0.2%	0.2%	0.2%	0.0%	0.0%	0.2%	
Real Estate	4.4%	3.7%	3.7%	4.1%	3.5%	3.0%	6.2%	5.6%	7.2%	5.5%	4.1%	4.4%	3.5%	7.2%	
Industrial	9.4%	10.0%	11.4%	12.2%	10.8%	11.3%	9.6%	8.5%	8.5%	8.5%	9.0%	9.4%	10.8%	8.5%	
Consumer Discretionary	4.8%	3.4%	3.9%	3.7%	3.3%	3.2%	1.9%	1.8%	1.6%	1.5%	1.6%	4.8%	3.3%	1.6%	
Consumer Staples	1.7%	0.9%	0.9%	2.0%	1.8%	3.0%	3.6%	3.0%	0.8%	0.7%	0.8%	1.7%	1.8%	0.8%	
Energy	7.2%	5.2%	5.6%	5.5%	5.0%	4.2%	4.5%	4.2%	5.1%	4.7%	4.9%	7.2%	5.0%	5.1%	
Retail	0.9%	1.1%	1.1%	2.1%	2.2%	1.3%	0.8%	0.6%	0.9%	0.7%	0.5%	0.9%	2.2%	0.9%	
Power & Pipelines	3.6%	3.8%	4.2%	4.8%	4.9%	5.6%	5.4%	5.3%	7.1%	7.9%	5.9%	3.6%	4.9%	7.1%	
Telecom Services	3.0%	2.4%	2.6%	3.7%	5.0%	4.5%	4.2%	2.8%	0.0%	0.0%	0.0%	3.0%	5.0%	0.0%	
Utility	1.8%	1.6%	1.7%	1.4%	2.3%	2.6%	3.4%	3.4%	2.8%	4.2%	4.5%	1.8%	2.3%	2.8%	
Other	4.2%	3.8%	4.2%	4.0%	3.9%	4.1%	5.3%	3.7%	2.6%	2.4%	2.4%	4.2%	3.9%	2.6%	
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
10.2 - Fixed Income Credit Quality															
Fixed Income															
AAA	14.4%	15.6%	11.2%	8.6%	9.8%	10.9%	9.2%	13.2%	8.7%	9.5%	11.6%	14.4%	9.8%	8.7%	
AA	30.2%	32.6%	28.1%	25.5%	23.5%	21.9%	16.1%	18.8%	25.0%	24.3%	25.5%	30.2%	23.5%	25.0%	
A	31.2%	31.7%	35.2%	35.2%	36.3%	42.6%	46.4%	42.3%	41.2%	41.4%	36.0%	31.2%	36.3%	41.2%	
BBB	18.7%	15.3%	18.7%	25.4%	25.6%	22.1%	26.2%	24.8%	23.8%	23.6%	25.5%	18.7%	25.6%	23.8%	
BB and Lower	5.5%	4.8%	6.9%	5.3%	4.8%	2.5%	2.2%	0.9%	1.3%	1.2%	1.4%	5.5%	4.8%	1.3%	
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
10.3 - Fixed Income Maturity Schedule															
Fixed Income															
< 1 Year	8.4%	5.6%	4.9%	2.9%	1.8%	3.2%	10.5%	6.7%	10.6%	7.6%	8.2%	8.4%	1.8%	10.6%	
1 - 3 Years	38.6%	40.3%	39.4%	45.2%	43.4%	39.0%	37.8%	53.3%	56.0%	39.5%	32.4%	38.6%	43.4%	56.0%	
3 - 5 Years	23.3%	20.5%	29.6%	32.5%	37.7%	41.9%	38.6%	25.6%	13.8%	27.4%	31.1%	23.3%	37.7%	13.8%	
5 - 10 Years	5.1%	4.1%	6.1%	7.8%	8.7%	6.7%	2.7%	2.7%	2.0%	8.1%	8.8%	5.1%	8.7%	2.0%	
Over 10 Years	24.6%	29.5%	20.1%	11.6%	8.4%	9.2%	10.4%	11.7%	17.5%	17.4%	19.5%	24.6%	8.4%	17.5%	
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	

11 – Historical Prior Year Claims Development

(Unaudited)

11 - Historical Prior Year Claims Development <i>(in 000s of CAD, except otherwise noted)</i>	2019				2018				2017			2019	2018	2017
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Annual	Annual	Annual
11.1 - Historical Prior Year Claims Development														
Specialty P&C - Canada														
Surety	(861)	(812)	(488)	(443)	(686)	(413)	(525)	(1,392)	(793)	325	(830)	(2,604)	(3,016)	(2,051)
Risk Solutions	(286)	(580)	(67)	(723)	(667)	(26)	(151)	(967)	(174)	(75)	(73)	(1,656)	(1,810)	(372)
Corporate Insurance	(853)	(519)	(1,179)	(1,137)	144	496	(254)	152	(411)	(120)	(1,304)	(3,688)	538	(1,512)
Total	(2,000)	(1,911)	(1,734)	(2,303)	(1,209)	57	(930)	(2,206)	(1,378)	130	(2,207)	(7,948)	(4,288)	(3,935)
Annualized Unfavourable (Favourable) Development (as a % of Reserves at Previous Year End)	(15.3%)	(14.6%)	(13.2%)	(17.6%)	(9.3%)	0.4%	(7.1%)	(16.9%)	(12.9%)	1.2%	(20.6%)	(15.2%)	(8.2%)	(9.2%)