



**Trisura Group Ltd.**

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**Financial Supplement**

**As at December 31, 2020**  
(Unaudited)

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## Important Notes

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

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

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

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to: developments related to COVID-19, including the impact of COVID-19 on the economy and global financial markets; the impact or unanticipated impact of general economic, political and market factors in the countries in which we do business; the behaviour of financial markets, including fluctuations in interest and foreign exchange rates; global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; strategic actions including dispositions; the ability to complete and effectively integrate acquisitions into existing operations and the ability to attain expected benefits; changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates); the ability to appropriately manage human capital; the effect of applying future accounting changes; business competition; operational and reputational risks; technological change; changes in government regulation and legislation within the countries in which we operate; governmental investigations; litigation; changes in tax laws; changes in capital requirements; changes in reinsurance arrangements; ability to collect amounts owed; catastrophic events, such as earthquakes, hurricanes or pandemics; the possible impact of international conflicts and other developments including terrorist acts and cyberterrorism; and other risks and factors detailed from time to time in our documents filed with securities regulators in Canada.

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

## 1.2 – Important Definitions

(Unaudited)

Term	Definition
Adjusted Net Income	- Net income, adjusted to remove impact of non-recurring items and normalize earnings for core operations.
Adjusted ROE	- ROE calculated using Adjusted net income.
Combined Ratio	- The sum of the loss ratio and the expense ratio. The difference between 100% and the combined ratio represents underwriting income as a percentage of NPE, or underwriting margin. A combined ratio under 100% indicates a profitable underwriting result. A combined ratio over 100% indicates an unprofitable underwriting result.
Cumulative Deferred Fronting Fees	- A balance sheet item, grouped with Unearned Reinsurance Commission on the Consolidated Statement of Financial Position.
Expense Ratio (Canada)	- All expenses incurred (net of fee income in our Canadian operations) as a percentage of NPE.
Fronting Fees Written	- Fees charged by Trisura US in a given period, a portion of which may not be recognized as income in a given period.
Fronting Fees Earned	- Fees charged by Trisura US are recognized as income over the same period as the related insurance contract. Fronting Fees Earned is the component of Fronting Fees Written, which is recognized as income in a given period. Referred to as 'Fee income' in the Management Discussion and Analysis and Financial Statements.
Fronting Fees Deferred	- The difference between Fronting Fees Written and Fronting Fees Earned.
Fronting Operational Ratio (United States)	- The sum of claims, acquisition costs and operating expenses divided by the sum of NPE and fronting fees.
Loss Ratio	- Net claims and loss adjustment expenses incurred as a percentage of NPE.
MCT	- Our Canadian operations report the results of its MCT as prescribed by OSFI's Guideline A — Minimum Capital Test for Federally Regulated Property and Casualty Insurance Companies, as amended, restated or supplemented from time to time. MCT determines the supervisory regulatory capital levels required by our Canadian operations.
Net Underwriting Revenue	- The sum of net premiums earned and fee income earned.
Net Underwriting Income	- Net underwriting revenue, less net claims and loss adjustment expenses, net commissions, and operating expenses.
Premiums to Capital (United States)	- Gross premiums written generated during a specific period, annualized, and divided by Trisura US's end of period shareholders' equity.
Return on Equity (Last Twelve Months)	- Net income for the twelve month period preceding the reporting date, divided by the average common shareholders' equity over the same period, adjusted for significant capital transactions, if appropriate.
Return on Equity (Last Quarter Annualized)	- Net income for the quarter or period defined, divided by the average common shareholders' equity over the same period, adjusted for significant capital transactions, if appropriate. The measure is annualized by multiplying by the appropriate factor.

## 2 – Financial Highlights (Unaudited)

2 - Financial Highlights <i>(in 000s of CAD, except otherwise noted)</i>	2020				2019				2018		2020	2019	2018
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
<b>2.1 - Financial Results</b>													
Gross Premiums Written	314,200	239,607	202,683	169,952	143,212	114,354	109,313	81,383	68,274	57,282	926,442	448,262	219,041
<i>Change Y/Y</i>	<i>119.4%</i>	<i>109.5%</i>	<i>85.4%</i>	<i>108.8%</i>	<i>109.8%</i>	<i>99.6%</i>	<i>86.3%</i>	<i>133.7%</i>	<i>76.5%</i>	<i>58.6%</i>	<i>106.7%</i>	<i>104.6%</i>	<i>49.3%</i>
Net Premiums Written	88,400	64,543	46,881	41,500	39,656	37,429	37,133	28,410	31,114	30,072	241,324	142,628	115,475
Net Premiums Earned	51,091	42,250	36,776	30,567	29,710	29,719	25,982	22,093	22,983	25,281	160,684	107,504	88,809
Fee Income	9,659	6,652	5,867	7,541	3,575	2,530	1,752	4,349	675	370	29,719	12,206	4,724
Net Investment Income (Loss)*	5,922	7,015	6,308	8,534	(3,868)	10,027	5,771	12,390	2,150	3,639	27,779	24,320	8,986
Total Revenues**	69,494	60,095	52,455	44,588	29,325	42,752	34,038	39,487	25,928	29,461	226,632	145,602	103,278
Total Claims and Expenses**	(54,839)	(51,288)	(43,119)	(37,904)	(23,169)	(39,201)	(36,986)	(35,047)	(22,938)	(23,802)	(187,150)	(134,403)	(90,217)
<b>Net Income (Loss)</b>	<b>10,949</b>	<b>6,535</b>	<b>6,587</b>	<b>8,371</b>	<b>4,172</b>	<b>2,543</b>	<b>(4,138)</b>	<b>2,517</b>	<b>1,631</b>	<b>4,160</b>	<b>32,442</b>	<b>5,094</b>	<b>8,638</b>
Net Income (Loss) Per Share (Basic) (\$ per share)	1.07	0.64	0.69	0.95	0.47	0.37	(0.63)	0.38	0.24	0.62	3.33	0.69	1.29
Net Income (Loss) Per Share (Diluted) (\$ per share)	1.05	0.62	0.68	0.94	0.47	0.37	(0.63)	0.37	0.24	0.62	3.28	0.69	1.27
Adjusted Net Income Per Share (Basic) (\$ per share)	0.98	0.62	0.95	1.23	0.58						3.74	1.93	
Adjusted Net Income Per Share (Diluted) (\$ per share)	0.96	0.61	0.94	1.22	0.57						3.68	1.92	
<b>2.2 - Underwriting Results</b>													
Expense Ratio - Canada	57.3%	63.1%	62.7%	57.7%	61.1%	62.3%	68.6%	61.4%	64.0%	65.3%	60.2%	63.3%	64.7%
Claims Ratio - Canada	30.0%	28.4%	16.2%	24.3%	21.8%	30.3%	22.8%	22.1%	19.9%	20.2%	25.3%	24.5%	21.6%
Combined Ratio - Canada	87.3%	91.5%	78.9%	82.0%	82.9%	92.6%	91.4%	83.5%	83.9%	85.5%	85.5%	87.8%	86.3%
Fronting Operational Ratio - United States***	68.5%	75.0%	69.9%	69.3%	78.9%	77.3%	93.4%	111.3%	154.3%	294.4%	70.6%	84.8%	270.2%
<b>2.3 - ROE &amp; Book Value</b>													
Return on Equity (Last Twelve Months)	13.4%	11.7%	11.8%	6.8%	3.5%	1.9%	3.3%	7.2%	6.9%	5.6%	13.4%	3.5%	6.9%
Adjusted Return on Equity (Last Twelve Months)	15.0%	14.4%	15.7%	13.8%	9.4%						15.0%	9.4%	
Return on Equity (Last Twelve Months) - Canada	19.9%	20.0%	19.7%	19.3%	19.1%	19.1%	21.7%	21.3%	19.1%	15.8%	19.9%	19.1%	19.1%
Return on Equity (Last Twelve Months) - United States	11.7%	9.7%	9.5%	7.0%	5.0%						11.7%	5.0%	
Book Value	289,864	275,866	269,438	187,220	190,329	188,831	129,449	135,168	129,952	128,140	289,864	190,329	129,952
Book Value Per Share	28.23	26.86	26.24	21.23	21.58	21.41	19.55	20.41	19.63	19.35	28.23	21.58	19.63
<b>2.4 - Capitalization</b>													
Debt to Capital Ratio	8.7%	9.5%	9.9%	15.3%	13.5%	13.6%	18.7%	18.0%	18.6%	18.8%	8.7%	13.5%	18.6%
MCT Ratio (Canada)	249%	249%	255%	233%	258%	233%	213%	242%	239%	247%	249%	258%	239%
FSC Capital (Trisura International)	13,052	14,753	15,983	18,510	18,403	19,141	19,872	27,554	28,720	28,386	13,052	18,403	28,720

\*Net Investment Income (Loss) in 2019 includes income of \$8,077 from a legal settlement related to our structured insurance assets. Certain Net Investment Income (Loss) balances from Q3 2019, Q3 YTD 2019, Q2 2019, Q2 YTD 2019, Q1 2019, Q4 2018 and 2018 Annual have been reclassified to Net Gains (Losses). Net Gains (Losses) include Foreign Exchange Gains (Losses).

\*\*Total Revenues include Net Investment Income (Loss) and Net Gains (Losses) for all periods shown. Total Claims and Expenses include Interest for all periods shown.

\*\*\*Includes all premiums ceded to the captive reinsurance operations, which began in Q3 2019.

# 3 – Shareholder Information (Unaudited)

3 - Shareholder Information <i>(in 000s of CAD, except otherwise noted)</i>	2020				2019				2018		2020	2019	2018
	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)	10,269	10,269	10,269	8,820	8,820	8,820	6,622	6,622	6,622	6,622	10,269	8,820	6,622
Weighted Average (000s of shares)	10,269	10,269	9,560	8,820	7,213	6,767	6,622	6,622	6,622	6,622	9,733	7,213	6,622
Average Daily Volume Traded at Quarter End (30 Day, # of Shares)	52,276	34,341	24,575	59,701	32,271	17,173	7,964	16,083	7,395	13,739	52,276	32,271	7,395
<b>3.2 - Common Share Performance</b>													
Common Share Price at Quarter End (\$ per share)	89.07	84.75	61.25	40.98	40.27	29.89	29.80	30.05	26.10	27.53	89.07	40.27	26.10
Change Q/Q and Y/Y	5.1%	38.4%	49.5%	1.8%	34.7%	0.3%	(0.8%)	15.1%	(5.2%)	3.5%	121.2%	54.3%	1.3%
Period High (\$ per share)	92.73	95.15	61.25	53.67	43.49	30.49	30.50	30.10	27.85	28.24	95.15	43.49	28.24
Period Low (\$ per share)	79.63	64.00	36.00	36.72	29.62	27.50	27.91	26.05	25.44	26.49	36.00	26.05	24.20
Volume-Weighted Average Price (\$ per share)	85.34	81.67	48.03	46.16	36.89	28.56	29.58	28.44	26.68	27.51			
Change Q/Q	4.5%	70.0%	4.0%	25.1%	29.2%	(3.4%)	4.0%	6.6%	(3.0%)	7.5%			
Market Capitalization at Quarter End	914,660	870,298	628,976	361,428	355,166	263,618	197,326	198,981	172,826	182,295	914,660	355,166	172,826
Change Q/Q and Y/Y	5.1%	38.4%	74.0%	1.8%	34.7%	33.6%	(0.8%)	15.1%	(5.2%)	3.5%	157.5%	105.5%	1.3%
<b>3.3 - Ratings</b>													
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)
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)

## 4 – Comprehensive Income (Loss) (Unaudited)

4 - Comprehensive Income (Loss) (in 000s of CAD, except otherwise noted)	2020				2019				2018		2020	2019	2018
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
<b>4.1 - Comprehensive Income (Loss)</b>													
Gross Premiums Written	314,200	239,607	202,683	169,952	143,212	114,354	109,313	81,383	68,274	57,282	926,442	448,262	219,041
Reinsurance Premiums Ceded*	(225,800)	(175,064)	(155,802)	(128,452)	(103,556)	(76,925)	(72,180)	(52,973)	(37,160)	(27,210)	(685,118)	(305,634)	(103,566)
Net Premiums Written	88,400	64,543	46,881	41,500	39,656	37,429	37,133	28,410	31,114	30,072	241,324	142,628	115,475
Change in Unearned Premiums	(37,309)	(22,293)	(10,105)	(10,933)	(9,946)	(7,710)	(11,151)	(6,317)	(8,131)	(4,791)	(80,640)	(35,124)	(26,666)
Net Premiums Earned	51,091	42,250	36,776	30,567	29,710	29,719	25,982	22,093	22,983	25,281	160,684	107,504	88,809
Fee Income	9,659	6,652	5,867	7,541	3,575	2,530	1,752	4,349	675	370	29,719	12,206	4,724
Net Investment Income (Loss)**	5,922	7,015	6,308	8,534	(3,868)	10,027	5,771	12,390	2,150	3,639	27,779	24,320	8,986
Net Gains (Losses)**	2,822	4,178	3,504	(2,054)	(92)	476	533	655	120	171	8,450	1,572	759
Total Revenue	69,494	60,095	52,455	44,588	29,325	42,752	34,038	39,487	25,928	29,461	226,632	145,602	103,278
Claims and Expenses													
Net Claims	(23,096)	(19,319)	(15,961)	(14,186)	(687)	(18,092)	(16,263)	(14,894)	(5,920)	(4,583)	(72,562)	(49,936)	(19,402)
Net Commissions	(17,484)	(15,060)	(12,138)	(11,233)	(9,677)	(10,265)	(9,056)	(8,518)	(6,545)	(8,313)	(55,915)	(37,516)	(29,903)
Operating Expenses	(14,037)	(16,685)	(14,753)	(12,085)	(12,464)	(10,511)	(11,325)	(11,290)	(10,212)	(10,663)	(57,560)	(45,590)	(39,942)
Interest Expense	(222)	(224)	(267)	(400)	(341)	(333)	(342)	(345)	(261)	(243)	(1,113)	(1,361)	(970)
Total Claims and Expenses	(54,839)	(51,288)	(43,119)	(37,904)	(23,169)	(39,201)	(36,986)	(35,047)	(22,938)	(23,802)	(187,150)	(134,403)	(90,217)
Income Before Income Taxes	14,655	8,807	9,336	6,684	6,156	3,551	(2,948)	4,440	2,990	5,659	39,482	11,199	13,061
Income Tax (Expense) Benefit	(3,706)	(2,272)	(2,749)	1,687	(1,984)	(1,008)	(1,190)	(1,923)	(1,359)	(1,499)	(7,040)	(6,105)	(4,423)
Net Income (Loss)	10,949	6,535	6,587	8,371	4,172	2,543	(4,138)	2,517	1,631	4,160	32,442	5,094	8,638
Other Comprehensive Income (Loss)	2,800	(162)	8,828	(11,370)	(1,188)	1,048	(1,710)	2,658	152	(2,712)	96	808	(316)
Total Comprehensive Income (Loss)	13,749	6,373	15,415	(2,999)	2,984	3,591	(5,848)	5,175	1,783	1,448	32,538	5,902	8,322

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

\*\*Net Investment Income (Loss) in 2019 includes income of \$8,077 from a legal settlement related to our structured insurance assets. Certain Net Investment Income (Loss) balances from Q3 2019, Q3 YTD 2019, Q2 2019, Q2 YTD 2019, Q1 2019, Q4 2018 and 2018 Annual have been reclassified to Net Gains (Losses). Net Gains (Losses) include Foreign Exchange Gains (Losses).

# 5 – Segmented Underwriting Performance – Canada

(Unaudited)

5 - Segmented Underwriting Performance - Canada (in 000s of CAD, except otherwise noted)	2020				2019				2018		2020	2019	2018
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
<b>5.1 - Canada</b>													
Gross Premium Written	103,523	68,544	57,798	49,270	47,809	43,141	53,821	39,468	41,067	39,598	279,135	184,239	165,222
Change Y/Y	116.5%	58.9%	7.4%	24.8%	16.4%	8.9%	5.4%	17.8%	6.3%	9.8%	51.5%	11.5%	12.7%
Net Premiums Written	70,772	53,959	37,622	34,933	34,043	33,323	33,690	26,783	29,947	29,250	197,286	127,839	112,844
Net Premiums Earned	41,177	35,261	30,597	26,500	26,754	27,690	24,723	21,343	22,448	25,009	133,535	100,510	87,852
Fee Income	1,046	238	301	3,442	472	178	212	3,384	80	116	5,027	4,246	3,812
<b>Net Underwriting Revenue</b>	<b>42,223</b>	<b>35,499</b>	<b>30,898</b>	<b>29,942</b>	<b>27,226</b>	<b>27,868</b>	<b>24,935</b>	<b>24,727</b>	<b>22,528</b>	<b>25,125</b>	<b>138,562</b>	<b>104,756</b>	<b>91,664</b>
Net Claims	(12,355)	(10,018)	(4,953)	(6,436)	(5,838)	(8,385)	(5,638)	(4,718)	(4,464)	(5,055)	(33,762)	(24,579)	(19,001)
Net Expenses	(24,653)	(22,494)	(19,498)	(18,722)	(16,826)	(17,418)	(17,171)	(16,497)	(14,443)	(16,438)	(85,367)	(67,913)	(60,679)
<b>Net Underwriting Income</b>	<b>5,215</b>	<b>2,987</b>	<b>6,447</b>	<b>4,784</b>	<b>4,562</b>	<b>2,065</b>	<b>2,126</b>	<b>3,512</b>	<b>3,621</b>	<b>3,632</b>	<b>19,433</b>	<b>12,265</b>	<b>11,984</b>
Net Investment Income*	1,863	1,886	1,780	2,313	2,010	1,949	2,032	1,805	1,846	2,405	7,842	7,796	5,460
Net Gains (Losses)*	1,029	763	(1,055)	(1,566)	(112)	(44)	460	688	85	48	(829)	994	1,102
Interest Expense	(83)	(81)	(77)	(142)	(67)	(66)	(66)	(66)	0	0	(383)	(265)	0
<b>Net Income Before Tax**</b>	<b>8,024</b>	<b>5,555</b>	<b>7,095</b>	<b>5,389</b>	<b>6,393</b>	<b>3,904</b>	<b>4,552</b>	<b>5,939</b>	<b>5,552</b>	<b>6,085</b>	<b>26,063</b>	<b>20,790</b>	<b>18,546</b>
<b>Net Income**</b>	<b>5,966</b>	<b>4,266</b>	<b>5,447</b>	<b>4,186</b>	<b>4,864</b>	<b>3,019</b>	<b>3,504</b>	<b>4,455</b>	<b>4,195</b>	<b>4,586</b>	<b>19,865</b>	<b>15,842</b>	<b>14,105</b>
<b>Comprehensive Income (Loss)**</b>	<b>12,137</b>	<b>7,272</b>	<b>12,406</b>	<b>(12,396)</b>	<b>5,883</b>	<b>3,037</b>	<b>2,814</b>	<b>7,508</b>	<b>(916)</b>	<b>3,604</b>	<b>19,419</b>	<b>19,242</b>	<b>7,091</b>
Loss Ratio: Current Accident Year	25.2%	28.7%	23.8%	34.1%	25.0%	33.2%	29.8%	32.9%	25.3%	20.0%	27.6%	27.1%	26.5%
Loss Ratio: Prior Year Development	4.8%	(0.3%)	(7.6%)	(9.8%)	(3.2%)	(2.9%)	(7.0%)	(10.8%)	(5.4%)	0.2%	(2.3%)	(2.6%)	(4.9%)
Loss Ratio	30.0%	28.4%	16.2%	24.3%	21.8%	30.3%	22.8%	22.1%	19.9%	20.2%	25.3%	24.5%	21.6%
Expense Ratio	57.3%	63.1%	62.7%	57.7%	61.1%	62.3%	68.6%	61.4%	64.0%	65.3%	60.2%	63.3%	64.7%
Combined Ratio	87.3%	91.5%	78.9%	82.0%	82.9%	92.6%	91.4%	83.5%	83.9%	85.5%	85.5%	87.8%	86.3%
Return on Equity (Last Twelve Months)	19.9%	20.0%	19.7%	19.3%	19.1%	19.1%	21.7%	21.3%	19.1%	15.8%	19.9%	19.1%	19.1%



# 5 – Segmented Underwriting Performance – Canada

(Unaudited)

5 - Segmented Underwriting Performance - Canada (in 000s of CAD, except otherwise noted)	2020				2019				2018		2020	2019	2018
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
<b>5.2 - Canada - Surety</b>													
Gross Premium Written	18,572	18,567	20,477	13,959	14,514	15,028	17,723	11,763	10,201	14,993	71,575	59,028	51,535
Change Y/Y	28.0%	23.5%	15.5%	18.7%	42.3%	0.2%	10.5%	14.2%	1.9%	6.9%	21.3%	14.5%	3.7%
Net Premiums Written	12,446	11,518	12,371	8,388	9,213	10,612	12,419	8,156	7,194	10,093	44,723	40,400	36,228
Net Premiums Earned	10,231	12,059	9,763	8,050	9,425	11,337	9,403	7,194	8,611	10,976	40,103	37,358	35,965
Fee Income	1,046	238	301	3,442	472	173	212	3,384	80	116	5,027	4,241	3,802
<b>Net Underwriting Revenue</b>	<b>11,277</b>	<b>12,297</b>	<b>10,064</b>	<b>11,492</b>	<b>9,897</b>	<b>11,510</b>	<b>9,615</b>	<b>10,578</b>	<b>8,691</b>	<b>11,092</b>	<b>45,130</b>	<b>41,599</b>	<b>39,767</b>
Net Underwriting Income	4,913	3,740	2,818	3,318	1,364	889	747	2,544	3,016	2,513	14,789	5,543	9,879
Loss Ratio: Current Accident Year	8.5%	13.3%	17.1%	21.6%	35.2%	40.8%	22.6%	23.1%	6.2%	12.3%	14.6%	31.4%	15.6%
Loss Ratio: Prior Year Development	3.4%	(6.1%)	(11.2%)	(2.7%)	(9.1%)	(7.2%)	(5.2%)	(6.2%)	(8.0%)	(3.8%)	(4.2%)	(7.0%)	(8.4%)
Loss Ratio	11.9%	7.2%	5.9%	18.9%	26.1%	33.6%	17.4%	16.9%	(1.8%)	8.5%	10.4%	24.4%	7.2%
<b>5.3 - Canada - Risk Solutions</b>													
Gross Premium Written	59,432	31,323	24,515	22,447	19,565	15,597	25,242	17,434	20,222	14,700	137,717	77,838	74,614
Change Y/Y	203.8%	100.8%	(2.9%)	28.8%	(3.2%)	6.1%	(1.9%)	24.9%	0.8%	6.9%	76.9%	4.3%	16.2%
Net Premiums Written	40,329	30,674	15,375	17,244	15,119	13,869	13,009	10,447	14,338	11,799	103,622	52,444	46,238
Net Premiums Earned	18,120	12,718	11,300	9,558	8,768	8,214	7,539	6,670	6,459	6,946	51,696	31,193	24,164
Fee Income	0	0	0	0	0	5	0	0	0	0	0	5	10
<b>Net Underwriting Revenue</b>	<b>18,120</b>	<b>12,718</b>	<b>11,300</b>	<b>9,558</b>	<b>8,768</b>	<b>8,219</b>	<b>7,539</b>	<b>6,670</b>	<b>6,459</b>	<b>6,946</b>	<b>51,696</b>	<b>31,198</b>	<b>24,174</b>
Net Underwriting Income	572	768	2,403	1,045	974	902	791	462	372	1,068	4,788	3,131	2,265
Loss Ratio: Current Accident Year	22.0%	25.9%	16.0%	33.8%	31.2%	29.9%	24.8%	31.9%	37.1%	20.3%	23.8%	29.8%	29.9%
Loss Ratio: Prior Year Development	4.9%	(0.2%)	(1.0%)	(14.5%)	(9.8%)	(9.9%)	(0.9%)	(10.9%)	(10.3%)	(0.4%)	(1.2%)	(8.3%)	(7.5%)
Loss Ratio	26.9%	25.7%	15.0%	19.3%	21.4%	20.0%	23.9%	21.0%	26.8%	19.9%	22.6%	21.5%	22.4%
<b>5.4 - Canada - Corporate Insurance</b>													
Gross Premium Written	25,519	18,654	12,806	12,864	13,730	12,516	10,856	10,271	10,644	9,905	69,843	47,373	39,073
Change Y/Y	85.9%	49.0%	18.0%	25.2%	29.0%	26.4%	17.0%	11.1%	24.2%	19.7%	47.4%	21.2%	19.4%
Net Premiums Written	17,996	11,767	9,877	9,301	9,711	8,842	8,262	8,180	8,415	7,358	48,941	34,995	30,378
Net Premiums Earned	12,825	10,484	9,535	8,892	8,563	8,137	7,781	7,479	7,378	7,087	41,736	31,960	27,723
<b>Net Underwriting Revenue</b>	<b>12,825</b>	<b>10,484</b>	<b>9,535</b>	<b>8,892</b>	<b>8,563</b>	<b>8,137</b>	<b>7,781</b>	<b>7,479</b>	<b>7,378</b>	<b>7,087</b>	<b>41,736</b>	<b>31,960</b>	<b>27,723</b>
Net Underwriting (Loss) Income	(271)	(1,521)	1,227	421	2,226	271	588	506	232	52	(144)	3,591	(159)
Loss Ratio: Current Accident Year	43.1%	49.8%	39.9%	45.7%	27.6%	46.0%	43.4%	43.3%	37.0%	31.5%	44.6%	35.4%	37.8%
Loss Ratio: Prior Year Development	5.7%	6.2%	(11.7%)	(11.1%)	(10.0%)	(10.0%)	(15.2%)	(15.2%)	2.0%	7.0%	(1.7%)	(8.1%)	1.9%
Loss Ratio	48.8%	56.0%	28.2%	34.6%	17.6%	36.0%	28.2%	28.1%	39.0%	38.5%	42.9%	27.3%	39.7%

# 6 – Segmented Underwriting Performance – US

(Unaudited)

6 - Segmented Underwriting Performance - US (in 000s of CAD, except otherwise noted)	2020				2019				2018		2020	2019	2018
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
<b>6.1 - United States*</b>													
Gross Premium Written	210,654	171,028	144,819	120,682	95,371	71,187	55,467	41,886	27,194	17,658	647,183	263,911	53,731
Change Y/Y	120.9%	140.3%	161.1%	188.1%	250.7%	303.1%	631.3%	3,136.9%	N/A	N/A	145.2%	391.2%	N/A
Written Reinsurance Ceded Premiums	(193,049)	(160,479)	(135,627)	(114,113)	(89,788)	(67,107)	(52,045)	(40,288)	(26,039)	(16,861)	(603,268)	(249,228)	(51,183)
Percent of Gross Premium Written	91.6%	93.8%	93.7%	94.6%	94.1%	94.3%	93.8%	96.2%	95.8%	95.5%	93.2%	94.4%	95.3%
Net Premiums Written	17,605	10,549	9,192	6,569	5,583	4,080	3,422	1,598	1,155	797	43,915	14,683	2,548
Net Premiums Earned	9,891	6,954	6,114	4,067	2,924	2,005	1,236	722	523	247	27,026	6,887	874
Fee Income	8,449	6,315	5,513	4,098	3,103	2,352	1,540	965	595	254	24,375	7,960	912
Net Underwriting Revenue	18,340	13,269	11,627	8,165	6,027	4,357	2,776	1,687	1,118	501	51,401	14,847	1,786
Net Claims	(7,508)	(5,518)	(4,379)	(2,585)	(1,780)	(1,348)	(806)	(416)	(337)	(147)	(19,990)	(4,350)	(548)
Net Expenses	(5,052)	(4,433)	(3,743)	(3,070)	(2,975)	(2,021)	(1,787)	(1,462)	(1,388)	(1,328)	(16,298)	(8,245)	(4,277)
Net Underwriting Income (Loss)	5,780	3,318	3,505	2,510	1,272	988	183	(191)	(607)	(974)	15,113	2,252	(3,039)
Net Investment Income**	1,158	1,152	885	685	896	241	490	485	465	431	3,880	2,112	1,648
Net Gains (Losses)**	291	622	639	44	(171)	304	84	(388)	(156)	0	1,596	(171)	(246)
Interest Expense	(12)	(10)	(9)	(9)	(10)	(4)	(18)	(9)	0	0	(40)	(41)	0
Net Income (Loss) Before Tax	7,217	5,082	5,020	3,230	1,987	1,529	739	(103)	(298)	(543)	20,549	4,152	(1,637)
Net Income (Loss)	5,710	3,932	4,114	2,626	1,570	1,401	601	244	(298)	(543)	16,382	3,816	(1,637)
Net Income (Loss) Before Tax	7,217	5,082	5,020	3,230	1,987	1,529	739	(103)	(298)	(543)	20,549	4,152	(1,637)
Net Income from Reinsurance assumed from US Fronting	(168)	(213)	(77)	(43)	(21)	18	0	0	0	0	(501)	(3)	0
Net Income (Loss) Before Tax excluding premiums ceded to reinsurance operations	7,049	4,869	4,943	3,187	1,966	1,547	739	(103)	(298)	(543)	20,048	4,149	(1,637)
Loss Ratio	75.9%	79.3%	71.6%	63.6%	60.9%	67.2%	65.2%	57.6%	64.6%	59.3%	74.0%	63.2%	62.8%
Fronting Operational Ratio	68.5%	75.0%	69.9%	69.3%	78.9%	77.3%	93.4%	111.3%	154.3%	294.4%	70.6%	84.8%	270.2%
Fronting Fees Earned	8,449	6,315	5,513	4,098	3,103	2,352	1,540	965	595	254	24,375	7,960	912
Fronting Fees Deferred	3,114	2,792	2,389	2,469	2,110	1,495	1,446	1,285	916	728	10,764	6,336	2,079
Front Fees Written	11,563	9,106	7,902	6,568	5,213	3,847	2,986	2,250	1,511	982	35,139	14,296	2,991
Cumulative Deferred Fronting Fees***	18,306	21,470	18,493	11,656	8,286	6,335	4,780	3,435	2,189	1,174	18,306	8,286	2,189
Fronting Fees Written to Gross Written Premium	5.5%	5.3%	5.5%	5.4%	5.5%	5.4%	5.4%	5.4%	5.6%	5.6%	5.4%	5.4%	5.6%
Fronting Fees Written to Written Reinsurance Ceded Premiums	6.0%	5.7%	5.8%	5.8%	5.8%	5.7%	5.7%	5.4%	5.8%	5.8%	5.8%	5.7%	5.8%
Premiums to Capital	5.4x	4.4x	3.8x	4.2x	3.5x	3.6x	3.3x	2.5x	1.6x	1.1x	4.1x	2.4x	0.8x
Return on Equity (Last Quarter or Period Annualized)****	11.5%	9.8%	13.5%	9.3%	7.4%	8.3%	3.6%	1.5%	N/A	N/A	11.5%	5.0%	N/A
Return on Equity (Last Twelve Months)****	11.7%	9.7%	9.5%	7.0%	5.0%	2.9%	N/A	N/A	N/A	N/A	11.7%	5.0%	N/A

Note: \*Includes all premiums ceded to the captive reinsurance operations, associated claims and commissions, excludes fronting fees earned on premiums ceded to the captive reinsurance operations. Refer to MD&A Section 4 Performance Review – US.

\*\*Certain Net Investment Income balances from Q3 2019, Q3 YTD 2019, Q2 2019, Q2 YTD 2019, Q1 2019, Q4 2018 and 2018 Annual have been reclassified to Net Gains (Losses). Net Gains (Losses) include Foreign Exchange Gains (Losses).

\*\*\* Cumulative Deferred Fronting fees exclude deferred fees on premiums ceded to captive reinsurance operations.

\*\*\*\*Q3 2019 end of period capital represents capital prior to the September 24<sup>th</sup>, 2019 equity raise. ROE excludes premiums ceded to the captive reinsurance operations.

# 7 – Segmented Underwriting Performance – Reinsurance & Corporate

(Unaudited)

7 - Segmented Underwriting Performance - Reinsurance & Corporate (in 000s of CAD, except otherwise noted)	2020				2019				2018		2020	2019	2018
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
<b>7.1 - Reinsurance</b>													
Net Premiums Earned	2,847	1,743	1,126	189	60	24	23	28	12	25	5,905	135	83
Net Underwriting Revenue	2,847	1,743	1,126	189	60	24	23	28	12	25	5,905	135	83
Net Claims	(5,159)	(4,846)	(7,310)	(5,269)	6,914	(8,359)	(9,819)	(9,760)	(1,119)	619	(22,584)	(21,024)	147
Net Expenses	(1,397)	(1,235)	(922)	(869)	(586)	(667)	(662)	(591)	(537)	(471)	(4,423)	(2,506)	(2,346)
Net Underwriting (Loss) Income	(3,709)	(4,338)	(7,106)	(5,949)	6,388	(9,002)	(10,458)	(10,323)	(1,644)	173	(21,102)	(23,395)	(2,116)
Net Investment Income (Loss)*	2,689	3,802	3,591	5,512	(6,564)	7,603	3,246	10,098	(164)	798	15,594	14,383	1,849
Net (Losses) Gains*	(147)	(376)	(95)	(65)	(163)	492	(76)	296	301	55	(683)	549	77
Interest Expense	(7)	(6)	(7)	(7)	(7)	(7)	(1)	(1)	0	0	(27)	(16)	0
Net (Loss) Income Before Tax	(1,174)	(918)	(3,617)	(509)	(346)	(914)	(7,289)	70	(1,507)	1,026	(6,218)	(8,479)	(190)
<b>Reinsurance - MD&amp;A Presentation</b>													
Net (Loss) Income from Life Annuity**	(592)	(128)	(3,170)	(698)	191	(1,634)	(6,921)	(7,409)			(4,588)	(15,773)	
Settlement from Structured Insurance Asset	0	0	0	0	0	0	0	8,077			0	8,077	
Operating Expenses and Other***	(750)	(1,003)	(524)	146	(559)	741	(370)	(598)			(2,131)	(786)	
Net (Loss) Income from Legacy Reinsurance	(1,342)	(1,131)	(3,694)	(552)	(368)	(893)	(7,291)	70			(6,719)	(8,482)	
Net Income from Reinsurance assumed from US Fronting	168	213	77	43	21	(18)	0	0			501	3	
Net (Loss) Income Before Tax	(1,174)	(918)	(3,617)	(509)	(347)	(911)	(7,291)	70			(6,218)	(8,479)	
<b>7.2 - Corporate</b>													
Corporate Expenses	(240)	(184)	(326)	(359)	(327)	(471)	(508)	(797)	(303)	(536)	(1,109)	(2,102)	(1,805)
Share-based Compensation****	(180)	(2,772)	(1,715)	(517)	(1,231)	(154)	(253)	(461)	(86)	(203)	(5,184)	(2,099)	(740)
Interest Expense	(120)	(127)	(174)	(242)	(257)	(256)	(257)	(269)	(261)	(243)	(663)	(1,039)	(970)
Total Expenses	(540)	(3,083)	(2,215)	(1,118)	(1,815)	(881)	(1,018)	(1,527)	(650)	(982)	(6,956)	(5,240)	(3,515)

Note: \*Net Investment Income (Loss) in 2019 includes income of \$8,077 from a legal settlement related to our structured insurance assets. Certain Net Investment Income (Loss) balances from Q3 2019, Q3 YTD 2019, Q2 2019, Q2 YTD 2019, Q1 2019, Q4 2018 and 2018 Annual have been reclassified to Net (Losses) Gains. Net (Losses) Gains include Foreign Exchange (Losses) Gains.

\*\*New table added to better align with MD&A presentation (Section 4 Performance Review – Reinsurance). Retrospective amounts date back to Q1 2019.

\*\*\*Includes operating and other expenses, operational income from legacy property casualty business currently in run-off, and certain gains/losses.

\*\*\*\*Share-based Compensation is inclusive of derivatives gains from the hedging program. Please refer to MD&A Section 4 Performance Review – Corporate.

# 8 – Segmented Highlights (Unaudited)

8 - Segmented Highlights (in 000s of CAD, except otherwise noted)	2020				2019				2018		2020	2019	2018
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
<b>8.1 - Gross Premiums Written</b>													
By Business Line													
Surety	5.9%	7.7%	10.1%	8.2%	10.1%	13.2%	16.2%	14.5%	15.0%	26.2%	7.7%	13.2%	23.5%
Risk Solution	19.0%	13.1%	12.1%	13.2%	13.7%	13.6%	23.1%	21.4%	29.6%	25.7%	14.9%	17.3%	34.1%
Corporate Insurance	8.1%	7.8%	6.3%	7.6%	9.6%	10.9%	9.9%	12.6%	15.6%	17.3%	7.5%	10.6%	17.9%
US Fronting	67.0%	71.4%	71.5%	71.0%	66.6%	62.3%	50.8%	51.5%	39.8%	30.8%	69.9%	58.9%	24.5%
Reinsurance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%
<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>
By Principal Operating Subsidiary													
Canada	33.0%	28.6%	28.5%	29.0%	33.4%	37.7%	49.2%	48.5%	60.2%	69.2%	30.1%	41.0%	75.5%
United States	67.0%	71.4%	71.5%	71.0%	66.6%	62.3%	50.8%	51.5%	39.8%	30.8%	69.9%	58.9%	24.5%
Reinsurance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%
<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>8.2 - Book Value</b>													
Trisura Canada													
Shareholders' Equity	109,745	97,611	90,339	77,932	90,328	84,447	83,407	80,595	74,586	75,501	109,745	90,328	74,586
Book Value Per Share	10.69	9.51	8.80	8.84	10.24	9.57	12.60	12.17	11.26	11.40	10.69	10.24	11.26
Trisura US													
Shareholders' Equity	156,037	154,069	153,694	115,334	108,155	79,692	66,815	66,844	66,545	63,421	156,037	108,155	66,545
Book Value Per Share	15.20	15.00	14.97	13.08	12.26	9.04	10.09	10.09	10.05	9.58	15.20	12.26	10.05
Trisura International													
Shareholders' Equity	13,052	14,753	15,983	18,510	18,403	19,141	12,562	20,244	21,410	21,576	13,052	18,403	21,410
Book Value Per Share	1.27	1.44	1.56	2.10	2.09	2.17	1.90	3.06	3.23	3.26	1.27	2.09	3.23
Corporate													
Shareholders' Equity	11,030	9,433	9,422	(24,556)	(26,557)	5,551	(33,335)	(32,515)	(32,589)	(32,358)	11,030	(26,557)	(32,589)
Book Value Per Share	1.07	0.91	0.91	(2.78)	(3.01)	0.63	(5.04)	(4.91)	(4.91)	(4.89)	1.07	(3.01)	(4.91)
Trisura Group													
Shareholders' Equity	289,864	275,866	269,438	187,220	190,329	188,831	129,449	135,168	129,952	128,140	289,864	190,329	129,952
Book Value Per Share	28.23	26.86	26.24	21.23	21.58	21.41	19.55	20.41	19.63	19.35	28.23	21.58	19.63

# 9 – Financial Position (Unaudited)

9 - Financial Position (in 000s of CAD, except otherwise noted)	2020				2019				2018		2020	2019	2018
	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	136,519	124,875	99,165	84,352	85,905	131,913	64,949	82,072	95,212	102,688	136,519	85,905	95,212
Investments	503,684	484,700	465,680	394,484	392,617	340,130	321,844	297,150	282,874	266,318	503,684	392,617	282,874
Premiums and Accounts Receivable, and Other Assets	178,883	154,581	136,076	124,661	86,669	72,504	72,143	61,087	46,276	33,388	178,883	86,669	46,276
Recoverable From Reinsurers	676,972	567,361	465,215	394,224	293,068	238,872	197,986	144,987	109,567	95,841	676,972	293,068	109,567
Deferred Acquisition Costs	188,190	163,719	139,873	124,861	104,197	91,912	81,642	70,550	63,715	56,095	188,190	104,197	63,715
Capital Assets and Intangible Assets	13,907	13,933	13,872	14,507	14,477	10,201	10,208	10,568	2,512	2,636	13,907	14,477	2,512
Deferred Tax Assets	8,577	8,347	7,732	5,975	1,460	1,361	1,700	1,508	826	805	8,577	1,460	826
<b>Total Assets</b>	<b>1,706,732</b>	<b>1,517,516</b>	<b>1,327,613</b>	<b>1,143,064</b>	<b>978,393</b>	<b>886,893</b>	<b>750,472</b>	<b>667,922</b>	<b>600,982</b>	<b>557,771</b>	<b>1,706,732</b>	<b>978,393</b>	<b>600,982</b>
<b>Liabilities</b>													
Accounts Payable, Accrued and Other Liabilities	57,343	48,924	44,337	37,035	40,916	33,719	30,868	27,765	24,167	21,481	57,343	40,916	24,167
Reinsurance Premiums Payable	151,707	144,691	109,852	103,517	80,186	62,750	51,144	46,636	41,406	30,709	151,707	80,186	41,406
Unearned Premiums	592,711	510,200	445,980	401,642	328,091	285,268	254,658	215,406	182,623	159,881	592,711	328,091	182,623
Unearned Reinsurance Commissions	100,281	91,859	80,446	68,463	51,291	40,932	33,154	24,445	19,137	14,441	100,281	51,291	19,137
Unpaid Claims and Loss Adjustment Expenses	487,271	417,107	348,066	311,483	257,880	245,693	221,499	188,802	173,997	173,419	487,271	257,880	173,997
Loan Payable	27,555	28,869	29,494	33,704	29,700	29,700	29,700	29,700	29,700	29,700	27,555	29,700	29,700
<b>Total Liabilities</b>	<b>1,416,868</b>	<b>1,241,650</b>	<b>1,058,175</b>	<b>955,844</b>	<b>788,064</b>	<b>698,062</b>	<b>621,023</b>	<b>532,754</b>	<b>471,030</b>	<b>429,631</b>	<b>1,416,868</b>	<b>788,064</b>	<b>471,030</b>
<b>Shareholders' Equity</b>													
Common Shares	285,731	285,731	285,731	219,251	219,251	219,251	163,582	163,582	163,582	163,582	285,731	219,251	163,582
Preferred Shares	0	0	0	0	0	1,600	1,600	1,600	1,600	1,600	0	0	1,600
Contributed Surplus	1,332	1,083	1,028	705	815	677	531	378	313	260	1,332	815	313
Accumulated Retained Earnings (Deficit)	4,133	(6,816)	(13,351)	(19,938)	(28,309)	(32,457)	(34,976)	(30,814)	(33,307)	(34,914)	4,133	(28,309)	(33,307)
Accumulated Other Comprehensive (Loss) Income	(1,332)	(4,132)	(3,970)	(12,798)	(1,428)	(240)	(1,288)	422	(2,236)	(2,388)	(1,332)	(1,428)	(2,236)
<b>Total Shareholders' Equity</b>	<b>289,864</b>	<b>275,866</b>	<b>269,438</b>	<b>187,220</b>	<b>190,329</b>	<b>188,831</b>	<b>129,449</b>	<b>135,168</b>	<b>129,952</b>	<b>128,140</b>	<b>289,864</b>	<b>190,329</b>	<b>129,952</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>1,706,732</b>	<b>1,517,516</b>	<b>1,327,613</b>	<b>1,143,064</b>	<b>978,393</b>	<b>886,893</b>	<b>750,472</b>	<b>667,922</b>	<b>600,982</b>	<b>557,771</b>	<b>1,706,732</b>	<b>978,393</b>	<b>600,982</b>
<b>9.2 - Capital Ratios</b>													
Minimum Capital Test (MCT) - Canada	249%	249%	255%	233%	258%	233%	213%	242%	239%	247%	249%	258%	239%
Regulator Supervisory Minimum Level	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%
Debt-to-Capital	8.7%	9.5%	9.9%	15.3%	13.5%	13.6%	18.7%	18.0%	18.6%	18.8%	8.7%	13.5%	18.6%
Target Maximum	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%

# 10 – Investment Portfolio

(Unaudited)

10 - Investment Portfolio	2020				2019				2018		2020	2019	2018
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
<b>10.1 - Total Portfolio</b>													
<b>By Asset Class</b>													
Cash and Cash Equivalents*	8.5%	6.6%	7.1%	6.3%	6.7%	12.0%	10.7%	14.8%	18.1%	22.5%	8.5%	6.7%	18.1%
Fixed Income Securities	68.6%	71.6%	72.4%	75.9%	70.8%	69.2%	68.7%	64.7%	62.3%	58.8%	68.6%	70.8%	62.3%
Alternatives	1.5%	1.2%	1.2%	1.7%	1.0%	1.0%	1.1%	1.1%	1.0%	0.0%	1.5%	1.0%	1.0%
Preferred Shares	10.7%	11.3%	10.5%	8.1%	9.3%	7.7%	8.4%	7.8%	7.3%	7.1%	10.7%	9.3%	7.3%
Common Shares	7.5%	5.9%	5.7%	5.8%	9.4%	6.9%	7.6%	8.0%	7.6%	8.0%	7.5%	9.4%	7.6%
Other	3.2%	3.4%	3.1%	2.2%	2.8%	3.2%	3.5%	3.6%	3.7%	3.6%	3.2%	2.8%	3.7%
<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>By Legal Entity</b>													
Corporate	6.5%	7.0%	6.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.5%	0.0%	0.0%
Trisura Canada	44.5%	42.0%	39.7%	44.3%	50.1%	50.0%	53.3%	53.8%	51.8%	53.1%	44.5%	50.1%	51.8%
Trisura US	29.5%	30.2%	32.0%	28.8%	26.0%	21.0%	19.1%	19.6%	19.7%	18.6%	29.5%	26.0%	19.7%
Trisura International	19.5%	20.8%	21.6%	26.9%	23.9%	29.0%	27.6%	26.6%	28.5%	28.3%	19.5%	23.9%	28.5%
<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	19.5%	20.4%	22.1%	32.0%	31.1%	36.0%	29.8%	24.5%	22.6%	23.1%	19.5%	31.1%	22.6%
Financial	29.0%	29.9%	27.7%	26.7%	27.9%	28.1%	30.9%	32.0%	34.8%	34.0%	29.0%	27.9%	34.8%
ABS / MBS	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%
Real Estate	5.1%	4.7%	4.0%	3.3%	4.4%	3.7%	3.7%	4.1%	3.4%	3.0%	5.1%	4.4%	3.4%
Industrial	15.0%	14.2%	15.7%	11.4%	9.4%	10.0%	11.4%	12.2%	10.8%	11.3%	15.0%	9.4%	10.8%
Consumer Discretionary	5.3%	5.6%	5.0%	5.5%	4.8%	3.4%	3.9%	3.7%	3.3%	3.2%	5.3%	4.8%	3.3%
Consumer Staples	3.9%	3.9%	3.7%	1.9%	1.7%	0.9%	0.9%	2.0%	1.8%	3.0%	3.9%	1.7%	1.8%
Energy	5.7%	5.3%	6.9%	5.8%	7.2%	5.2%	5.6%	5.5%	5.0%	4.2%	5.7%	7.2%	5.0%
Retail	0.0%	0.0%	0.0%	0.9%	0.9%	1.1%	1.1%	2.1%	2.2%	1.3%	0.0%	0.9%	2.2%
Power & Pipelines	5.4%	5.0%	3.3%	2.7%	3.6%	3.8%	4.2%	4.8%	4.9%	5.6%	5.4%	3.6%	4.9%
Telecom Services	6.3%	5.7%	6.4%	4.1%	3.0%	2.4%	2.6%	3.7%	5.0%	4.5%	6.3%	3.0%	5.0%
Utility	2.8%	2.6%	1.6%	1.4%	1.8%	1.6%	1.7%	1.4%	2.3%	2.6%	2.8%	1.8%	2.3%
Other	2.0%	2.7%	3.6%	4.3%	4.2%	3.8%	4.2%	4.0%	3.9%	4.1%	2.0%	4.2%	3.9%
<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>
<b>10.2 - Fixed Income Credit Quality</b>													
<b>Fixed Income</b>													
AAA	10.8%	10.6%	9.8%	14.7%	14.4%	15.6%	11.2%	8.6%	9.8%	10.9%	10.8%	14.4%	9.8%
AA	22.2%	21.5%	24.9%	27.7%	30.2%	32.6%	28.0%	25.5%	23.5%	21.9%	22.2%	30.2%	23.5%
A	26.4%	28.0%	28.4%	28.3%	31.2%	31.7%	35.2%	35.2%	36.3%	42.6%	26.4%	31.2%	36.3%
BBB	31.2%	29.9%	26.4%	20.6%	18.7%	15.3%	18.7%	25.4%	25.6%	22.1%	31.2%	18.7%	25.6%
BB and Lower	9.4%	10.0%	10.5%	8.7%	5.5%	4.8%	6.9%	5.3%	4.8%	2.5%	9.4%	5.5%	4.8%
<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	10.1%	12.1%	9.8%	11.6%	8.4%	5.6%	4.9%	2.9%	1.8%	3.2%	10.1%	8.4%	1.8%
1 - 3 Years	22.6%	20.9%	26.4%	33.9%	38.6%	40.3%	39.3%	45.2%	43.4%	39.0%	22.6%	38.6%	43.4%
3 - 5 Years	28.0%	27.7%	30.8%	23.0%	23.3%	20.5%	29.6%	32.5%	37.7%	41.9%	28.0%	23.3%	37.7%
5 - 10 Years	12.8%	12.8%	7.9%	5.5%	5.1%	4.1%	6.1%	7.8%	8.7%	6.7%	12.8%	5.1%	8.7%
Over 10 Years	26.5%	26.5%	25.1%	26.0%	24.6%	29.5%	20.1%	11.6%	8.4%	9.2%	26.5%	24.6%	8.4%
<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>

# 11 – Historical Prior Year Claims Development

(Unaudited)

11 - Historical Prior Year Claims Development (in 000s of CAD, except otherwise noted)	2020				2019				2018		2020	2019	2018
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
<b>11.1 - Historical Prior Year Claims Development</b>													
Canada													
Surety	352	(738)	(1,089)	(217)	(861)	(812)	(488)	(443)	(686)	(413)	(1,692)	(2,604)	(3,016)
Risk Solutions	891	(20)	(113)	(1,390)	(286)	(580)	(67)	(723)	(667)	(26)	(632)	(1,656)	(1,810)
Corporate Insurance	732	655	(1,116)	(983)	(853)	(519)	(1,179)	(1,137)	144	496	(712)	(3,688)	538
<b>Total</b>	<b>1,975</b>	<b>(103)</b>	<b>(2,318)</b>	<b>(2,590)</b>	<b>(2,000)</b>	<b>(1,911)</b>	<b>(1,734)</b>	<b>(2,303)</b>	<b>(1,209)</b>	<b>57</b>	<b>(3,036)</b>	<b>(7,948)</b>	<b>(4,288)</b>
Annualized Unfavourable (Favourable) Development (as a % of Reserves at Previous Year End)	14.2%	(0.7%)	(16.6%)	(18.6%)	(15.3%)	(14.6%)	(13.2%)	(17.6%)	(9.3%)	0.4%	(5.5%)	(15.2%)	(8.2%)