



Trisura Group Ltd.

Financial Supplement

As at December 31, 2021
(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, which may be obtained on Trisura Group's SEDAR profile at www.sedar.com. Financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). We use both IFRS and non-IFRS measures to assess performance. Non-IFRS financial measures, such as adjusted net income, are utilized to assess the Company's overall performance. To arrive at adjusted results, the Company adjusts for certain items to normalize earnings to core operations, in order to better reflect the potential of our North American specialty operations. Non-IFRS ratios include a non-IFRS financial measure as one or more of its components. Examples of non-IFRS ratios include adjusted diluted earnings per share and adjusted ROE. The Company believes that non-IFRS financial measures and non-IFRS ratios provide the reader with an enhanced understanding of how management views the Company's performance. Non-IFRS financial measures and non-IFRS ratios are not standardized terms under IFRS and, therefore, may not be comparable to similar terms used by other companies. Supplementary financial measures depict the Company's financial performance and position, and are explained in this document where they first appear, and incorporate information by reference to the Company's MD&A, for the year ended December 31, 2021. To access MD&A, see Trisura's website or SEDAR at www.sedar.com.

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

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

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

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

1.2 – Important Definitions

(Unaudited)

Term	Definition and <i>Usefulness</i>
Adjusted Net Income	- Net income, adjusted to remove impact of certain items to normalize earnings in order to better reflect our North American specialty operations. Items which are not core to operations include Net gains (loss) and Net loss (gain) from life annuity. Adjustments also include items which may not be recurring, such as loss on sale of structured insurance assets, the impact of CAT Programs Reinsurance, and certain tax adjustments. Adjustments also include share-based compensation. <i>A measure of after-tax profitability, used in calculating Adjusted EPS and Adjusted ROE.</i>
Adjusted Return on Equity	- ROE calculated using Adjusted Net Income for the twelve-month period preceding the reporting date. <i>An alternate measure of after-tax profitability, adjusted for certain items to normalize earnings to core operations in order to better reflect potential of our North American operations.</i>
Book Value per Share	- Shareholders' equity, divided by total number of shares outstanding. <i>Used to calculate the per-share value of a company based on equity available to common shareholders.</i>
Combined Ratio	- The sum of the loss ratio and the expense ratio. The difference between 100% and the combined ratio represents underwriting income as a percentage of NPE, or underwriting margin. <i>A combined ratio under 100% indicates a profitable underwriting result. A combined ratio over 100% indicates an unprofitable underwriting result.</i>
Cumulative Deferred Fronting Fees	- A Statement of Financial Position item, grouped with Unearned Reinsurance Commissions on the Consolidated Statements of Financial Position. <i>Approximates fee income associated with ceded premiums yet to be earned.</i>
Debt-to-Capital Ratio	- Total Debt outstanding at the end of the reporting period, divided by sum of: Debt outstanding balance and Shareholders' equity.
Expense Ratio	- Net commission expenses and operating expenses (net of fee income in our Canadian operations) as a percentage of NPE. <i>A measure to evaluate pre-tax underwriting profitability.</i>
Fronting Fees Written	- Fees charged by Trisura US in a given period, a portion of which may not be recognized as income in a given period.
Fees as a Percentage of Ceded Premium	- Written fee income divided by ceded written premium. <i>Illustrates the rate of fee income generated from ceded premium and can supplement measurements of pre-tax underwriting profitability.</i>
Fronting Fees Earned	- Fees charged by Trisura US are recognized as income over the same period as the related insurance contract. Fronting Fees Earned is the component of Fronting Fees Written, which is recognized as income in a given period. Referred to as 'Fee income' in the Management Discussion and Analysis and Consolidated Financial Statements.
Fronting Fees Deferred	- The difference between Fronting Fees Written and Fronting Fees Earned.
Fronting Operational Ratio	- The sum of net claims and loss adjustment expenses, net commissions and operating expenses divided by the sum of NPE and fronting fees. <i>A measure of pre-tax underwriting profitability</i>

1.2 – Important Definitions (continued)

(Unaudited)

Term	Definition and <i>Usefulness</i>
Loss Ratio	- Net claims and loss adjustment expenses incurred as a percentage of NPE. <i>A measure of claims used to evaluate pre-tax underwriting profitability.</i>
Loss Ratio: current accident year	- Represents our current year loss ratio excluding prior years' development. <i>A measure of current year claims used to evaluate pre-tax underwriting profitability.</i>
Loss Ratio: prior years' development	- Net claims and loss adjustment expenses from prior accident years as a percentage of NPE. <i>A measure of prior accident year claims used to evaluate pre-tax underwriting profitability.</i>
MCT	- Our regulated Canadian operations report the results of its MCT as prescribed by OSFI's Guideline A — Minimum Capital Test for Federally Regulated Property and Casualty Insurance Companies, as amended, restated or supplemented from time to time. <i>MCT determines the supervisory regulatory capital levels required by our regulated Canadian operations.</i>
Net Underwriting Revenue	- The sum of net premiums earned and fee income. <i>A measure used in calculating Net underwriting income.</i>
Net Underwriting Income	- Net underwriting revenue, less net claims and loss adjustment expenses, net commissions, and operating expenses. <i>A measure of pre-tax underwriting profitability.</i>
Operating Cash	- Cash required for operations, not available for investing activities and for financing activities. <i>Cash expected to be used to address working capital needs.</i>
Premiums to Capital (United States)	- Gross premiums written generated during a given period, annualized, and divided by Trisura US's end of period shareholders' equity. <i>A measure used to evaluate operational leverage.</i>
Return on Equity (Last Twelve Months)	- Net income for the twelve-month period preceding the reporting date, divided by the average common shareholders' equity over the same period, adjusted for significant capital transactions, if appropriate. <i>A historical measure of after-tax profitability.</i>

2 – Financial Highlights (Unaudited)

2 - Financial Highlights (in 000s of CAD, except otherwise noted)	2021				2020				2019		2021	2020	2019
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
2.1 - Financial Results													
Gross Premiums Written	484,740	404,678	363,514	310,274	314,200	239,607	202,683	169,952	143,212	114,354	1,563,206	926,442	448,262
Change Y/Y	54.3%	68.9%	79.4%	82.6%	119.4%	109.5%	85.4%	108.8%	109.8%	99.6%	68.7%	106.7%	104.6%
Net Premiums Written	115,941	104,631	100,200	77,365	88,400	64,543	46,881	41,500	39,656	37,429	398,137	241,324	142,628
Net Premiums Earned	82,768	75,489	67,028	52,624	51,091	42,250	36,776	30,567	29,710	29,719	277,909	160,684	107,504
Fee Income	12,625	11,358	12,112	13,784	9,659	6,652	5,867	7,541	3,575	2,530	49,879	29,719	12,206
Net Investment Income (Loss)	7,430	2,712	2,780	(5,317)	5,922	7,015	6,308	8,534	(3,868)	10,027	7,605	27,779	24,320
Total Revenues ⁽¹⁾	106,549	91,682	86,721	64,925	69,494	60,095	52,455	44,588	29,325	42,752	349,877	226,632	145,602
Total Claims and Expenses ⁽²⁾	(92,699)	(69,130)	(67,738)	(39,867)	(54,839)	(51,288)	(43,119)	(37,904)	(23,169)	(39,201)	(269,434)	(187,150)	(134,403)
Net Income	10,295	16,057	16,889	19,318	10,949	6,535	6,587	8,371	4,172	2,543	62,559	32,442	5,094
Net Income Per Share (Basic) (\$ per share)	0.25	0.39	0.41	0.47	0.27	0.16	0.17	0.23	0.12	0.09	1.52	0.83	0.17
Net Income Per Share (Diluted) (\$ per share)	0.24	0.38	0.40	0.46	0.26	0.16	0.17	0.22	0.12	0.09	1.49	0.82	0.17
Adjusted Net Income Per Share (Basic) (\$ per share) ⁽³⁾	0.32	0.42	0.36	0.40	0.24	0.16	0.23	0.22	0.15		1.50	0.85	0.48
Adjusted Net Income Per Share (Diluted) (\$ per share) ⁽³⁾	0.31	0.41	0.35	0.40	0.24	0.15	0.23	0.22	0.14		1.47	0.84	0.48
2.2 - Underwriting Results													
Expense Ratio - Canada ⁽⁴⁾	65.0%	60.9%	58.8%	52.0%	57.3%	63.1%	62.7%	57.7%	61.1%	62.3%	59.9%	60.2%	63.3%
Claims Ratio - Canada ⁽⁴⁾	26.2%	18.4%	24.5%	13.3%	30.0%	28.4%	16.2%	24.3%	21.8%	30.3%	21.2%	25.3%	24.5%
Combined Ratio - Canada ⁽⁴⁾	91.2%	79.3%	83.3%	65.3%	87.3%	91.5%	78.9%	82.0%	82.9%	92.6%	81.1%	85.5%	87.8%
Fronting Operational Ratio - United States ^{(4) (5)}	79.0%	73.0%	69.8%	67.2%	68.5%	75.0%	69.9%	69.3%	78.9%	77.3%	72.7%	70.6%	84.8%
2.3 - ROE & Book Value													
Return on Equity (Last Twelve Months) ⁽⁴⁾	19.0%	20.4%	18.3%	16.1%	13.4%	11.7%	11.8%	6.8%	3.5%	1.9%	19.0%	13.4%	3.5%
Adjusted Return on Equity (Last Twelve Months) ⁽⁶⁾	18.8%	18.9%	16.1%	15.2%	13.8%	13.0%	13.8%	11.9%	9.4%		18.8%	13.8%	9.4%
Return on Equity (Last Twelve Months) - Canada	29.8%	31.2%	27.0%	27.4%	19.9%	20.0%	19.7%	19.3%	19.1%	19.1%	29.8%	19.9%	19.1%
Return on Equity (Last Twelve Months) - United States	14.0%	14.5%	14.0%	13.2%	11.7%	9.7%	9.5%	7.0%	5.0%		14.0%	11.7%	5.0%
Book Value	358,789	349,748	330,625	308,762	289,864	275,866	269,438	187,220	190,329	188,831	358,789	289,864	190,329
Book Value Per Share ⁽⁴⁾	8.70	8.49	8.03	7.51	7.06	6.72	6.56	5.31	5.40	5.35	8.70	7.06	5.40
2.4 - Capitalization													
Debt to Capital Ratio ⁽⁴⁾	17.3%	17.7%	18.4%	8.0%	8.7%	9.5%	9.9%	15.3%	13.5%	13.6%	17.3%	8.7%	13.5%
MCT Ratio (Canada) ⁽⁷⁾	229%	216%	223%	254%	249%	249%	255%	233%	258%	233%	229%	249%	258%

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

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

(3) This is a non-IFRS ratio, see Table 10.2 in December 31, 2021 MD&A for details on composition, as well as each non-IFRS financial measure used as a component of ratio, and an explanation of how it provides useful information to an investor.

(4) For additional information about this supplementary measure and its composition, refer to the Operating Metrics table in December 31, 2021 MD&A, incorporated by reference, or see slide 1.2 Important Definitions.

(5) Includes all premiums ceded to the captive reinsurance operations, which began in Q3 2019.

(6) This is a non-IFRS ratio, see Table 10.4 in December 31, 2021 MD&A for details.

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



3 – Shareholder Information (Unaudited)

3 - Shareholder Information <i>(in 000s of CAD, except otherwise noted)</i>	2021				2020				2019		2021	2020	2019
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
3.1 - Shares Outstanding/Traded													
End of Period (000s of shares)	41,224	41,194	41,194	41,108	41,075	41,075	41,075	35,280	35,278	35,278	41,224	41,075	35,278
Weighted Average (000s of shares)	41,201	41,194	41,148	41,080	41,075	41,075	38,241	35,280	28,852	27,066	41,156	38,931	28,852
Average Daily Volume Traded at Quarter End (30 Day, # of Shares)	143,574	175,279	609,017	422,354	209,104	137,365	98,299	238,804	129,084	68,692	143,574	209,104	129,084
3.2 - Common Share Performance													
Common Share Price at Quarter End (\$ per share)	47.69	43.24	41.45	29.75	22.27	21.19	15.31	10.25	10.07	7.47	47.69	22.27	10.07
<i>Change Q/Q and Y/Y</i>	10.3%	4.3%	39.3%	33.6%	5.1%	38.4%	49.5%	1.8%	34.7%	0.3%	114.1%	121.2%	54.3%
Period High (\$ per share)	48.26	48.85	41.45	32.09	23.18	23.79	15.31	13.42	10.87	7.62	48.85	23.79	10.87
Period Low (\$ per share)	40.21	41.04	28.31	21.25	19.91	16.00	9.00	9.18	7.41	6.88	21.25	9.00	6.88
Volume-Weighted Average Price (\$ per share)	44.05	44.53	36.90	26.78	21.34	20.42	12.01	11.54	9.22	7.14			
<i>Change Q/Q</i>	(1.1%)	20.7%	37.8%	25.5%	4.5%	70.0%	4.0%	25.1%	29.2%	(3.4%)			
Market Capitalization at Quarter End	1,965,977	1,781,233	1,704,954	1,223,066	914,660	870,298	628,976	361,428	355,166	263,618	1,965,977	914,660	355,166
<i>Change Q/Q and Y/Y</i>	10.4%	4.5%	39.4%	33.7%	5.1%	38.4%	74.0%	1.8%	34.7%	33.6%	114.9%	157.5%	105.5%
3.3 - Ratings													
Trisura Canada A.M. Best Rating (Since 2012)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)
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)
Trisura Group Ltd. Issuer Rating (DBRS)	BBB	BBB	BBB	BBB									
Trisura Canada Financial Strength Rating (DBRS)	A (low)	A (low)	A (low)	A (low)									
Trisura US Financial Strength Rating (DBRS)	A (low)	A (low)	A (low)	A (low)									

4 – Comprehensive Income (Loss) (Unaudited)

4 - Comprehensive Income (Loss) (in 000s of CAD, except otherwise noted)	2021				2020				2019		2021	2020	2019
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
4.1 - Comprehensive Income (Loss)													
Gross Premiums Written	484,740	404,678	363,514	310,274	314,200	239,607	202,683	169,952	143,212	114,354	1,563,206	926,442	448,262
Reinsurance Premiums Ceded ⁽¹⁾	(368,799)	(300,047)	(263,314)	(232,909)	(225,800)	(175,064)	(155,802)	(128,452)	(103,556)	(76,925)	(1,165,069)	(685,118)	(305,634)
Net Premiums Written	115,941	104,631	100,200	77,365	88,400	64,543	46,881	41,500	39,656	37,429	398,137	241,324	142,628
Change in Unearned Premiums	(33,173)	(29,142)	(33,172)	(24,741)	(37,309)	(22,293)	(10,105)	(10,933)	(9,946)	(7,710)	(120,228)	(80,640)	(35,124)
Net Premiums Earned	82,768	75,489	67,028	52,624	51,091	42,250	36,776	30,567	29,710	29,719	277,909	160,684	107,504
Fee Income	12,625	11,358	12,112	13,784	9,659	6,652	5,867	7,541	3,575	2,530	49,879	29,719	12,206
Net Investment Income (Loss)	7,430	2,712	2,780	(5,317)	5,922	7,015	6,308	8,534	(3,868)	10,027	7,605	27,779	24,320
Net Gains (Losses) ⁽²⁾	3,726	2,123	4,801	3,834	2,822	4,178	3,504	(2,054)	(92)	476	14,484	8,450	1,572
Total Revenue	106,549	91,682	86,721	64,925	69,494	60,095	52,455	44,588	29,325	42,752	349,877	226,632	145,602
Claims and Expenses													
Net Claims	(36,823)	(20,010)	(21,390)	(4,107)	(23,096)	(19,319)	(15,961)	(14,186)	(687)	(18,092)	(82,330)	(72,562)	(49,936)
Net Commissions	(33,341)	(29,527)	(26,330)	(18,559)	(17,484)	(15,060)	(12,138)	(11,233)	(9,677)	(10,265)	(107,757)	(55,915)	(37,516)
Operating Expenses	(21,957)	(19,001)	(19,737)	(17,014)	(14,037)	(16,685)	(14,753)	(12,085)	(12,464)	(10,511)	(77,709)	(57,560)	(45,590)
Interest Expense	(578)	(592)	(281)	(187)	(222)	(224)	(267)	(400)	(341)	(333)	(1,638)	(1,113)	(1,361)
Total Claims and Expenses	(92,699)	(69,130)	(67,738)	(39,867)	(54,839)	(51,288)	(43,119)	(37,904)	(23,169)	(39,201)	(269,434)	(187,150)	(134,403)
Income Before Income Taxes	13,850	22,552	18,983	25,058	14,655	8,807	9,336	6,684	6,156	3,551	80,443	39,482	11,199
Income Tax (Expense) Benefit	(3,555)	(6,495)	(2,094)	(5,740)	(3,706)	(2,272)	(2,749)	1,687	(1,984)	(1,008)	(17,884)	(7,040)	(6,105)
Net Income	10,295	16,057	16,889	19,318	10,949	6,535	6,587	8,371	4,172	2,543	62,559	32,442	5,094
Other Comprehensive (Loss) Income	(2,173)	2,473	3,835	762	2,800	(162)	8,828	(11,370)	(1,188)	1,048	4,897	96	808
Total Comprehensive Income (Loss)	8,122	18,530	20,724	20,080	13,749	6,373	15,415	(2,999)	2,984	3,591	67,456	32,538	5,902

5 – Segmented Underwriting Performance – Canada (Unaudited)

5 - Segmented Underwriting Performance - Canada (in 000s of CAD, except otherwise noted)	2021				2020				2019		2021	2020	2019
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
5.1 - Canada													
Gross Premium Written	191,410	144,118	142,906	85,572	103,523	68,544	57,798	49,270	47,809	43,141	564,006	279,135	184,239
Change Y/Y	84.9%	110.3%	147.3%	73.7%	116.5%	58.9%	7.4%	24.8%	16.4%	8.9%	102.1%	51.5%	11.5%
Net Premiums Written	84,031	86,811	79,297	60,811	70,772	53,959	37,623	34,932	34,043	33,323	310,950	197,286	127,839
Net Premiums Earned	65,914	61,961	53,288	41,975	41,177	35,261	30,597	26,500	26,754	27,690	223,138	133,535	100,510
Fee Income	685	819	1,029	4,311	1,046	238	301	3,442	472	178	6,844	5,027	4,246
Net Underwriting Revenue ⁽¹⁾	66,599	62,780	54,317	46,286	42,223	35,499	30,898	29,942	27,226	27,868	229,982	138,562	104,756
Net Claims	(17,236)	(11,402)	(13,065)	(5,603)	(12,355)	(10,018)	(4,953)	(6,436)	(5,838)	(8,385)	(47,306)	(33,762)	(24,579)
Net Expenses	(43,549)	(38,541)	(32,345)	(26,131)	(24,653)	(22,494)	(19,498)	(18,722)	(16,826)	(17,418)	(140,566)	(85,367)	(67,912)
Net Underwriting Income ⁽¹⁾	5,814	12,837	8,907	14,552	5,215	2,987	6,447	4,784	4,562	2,065	42,110	19,433	12,265
Net Investment Income	2,477	2,348	2,064	1,833	1,863	1,886	1,780	2,313	2,010	1,949	8,722	7,842	7,796
Net Gains (Losses) ⁽²⁾	918	361	252	(352)	1,029	763	(1,055)	(1,566)	(112)	(44)	1,179	(829)	994
Interest Expense	(75)	(75)	(73)	(73)	(83)	(81)	(77)	(142)	(67)	(66)	(296)	(383)	(265)
Net Income Before Tax ⁽³⁾	9,134	15,471	11,150	15,960	8,024	5,555	7,095	5,389	6,393	3,904	51,715	26,063	20,790
Net Income ⁽³⁾	9,174	11,718	8,222	11,958	5,965	4,266	5,447	4,187	4,864	3,019	41,072	19,865	15,842
Comprehensive Income (Loss) ⁽³⁾	8,028	10,206	12,453	15,709	12,137	7,272	12,406	(12,396)	5,883	3,037	46,396	19,419	19,242
Loss Ratio: Current Accident Year ⁽¹⁾	27.6%	19.9%	26.3%	27.4%	25.2%	28.7%	23.8%	34.1%	25.0%	33.2%	26.9%	27.6%	27.1%
Loss Ratio: Prior Year Development ⁽¹⁾	(1.4%)	(1.5%)	(1.8%)	(14.1%)	4.8%	(0.3%)	(7.6%)	(9.8%)	(3.2%)	(2.9%)	(5.7%)	(2.3%)	(2.6%)
Loss Ratio ⁽¹⁾	26.2%	18.4%	24.5%	13.3%	30.0%	28.4%	16.2%	24.3%	21.8%	30.3%	21.2%	25.3%	24.5%
Expense Ratio	65.0%	60.9%	58.8%	52.0%	57.3%	63.1%	62.7%	57.7%	61.1%	62.3%	59.9%	60.2%	63.3%
Combined Ratio	91.2%	79.3%	83.3%	65.3%	87.3%	91.5%	78.9%	82.0%	82.9%	92.6%	81.1%	85.5%	87.8%
Return on Equity (Last Twelve Months)	29.8%	31.2%	27.0%	27.4%	19.9%	20.0%	19.7%	19.3%	19.1%	19.1%	29.8%	19.9%	19.1%

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

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

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

5 – Segmented Underwriting Performance – Canada (Unaudited)

5 - Segmented Underwriting Performance - Canada (in 000s of CAD, except otherwise noted)	2021				2020				2019		2021	2020	2019
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
5.2 - Canada - Surety													
Gross Premium Written	21,915	27,676	28,180	18,531	18,572	18,567	20,477	13,959	14,514	15,028	96,302	71,575	59,028
Change Y/Y	18.0%	49.1%	37.6%	32.8%	28.0%	23.5%	15.5%	18.7%	42.3%	0.2%	34.5%	21.3%	14.5%
Net Premiums Written	18,888	23,470	25,958	16,759	12,447	11,518	12,370	8,388	9,213	10,612	85,075	44,723	40,400
Net Premiums Earned	18,237	19,756	16,734	13,242	10,232	12,059	9,763	8,049	9,425	11,337	67,969	40,103	37,358
Fee Income	632	789	971	4,278	1,046	238	301	3,442	472	173	6,670	5,027	4,241
Net Underwriting Revenue	18,869	20,545	17,705	17,520	11,278	12,297	10,064	11,491	9,897	11,510	74,639	45,130	41,599
Net Underwriting Income	442	6,249	4,803	8,098	4,914	3,740	2,818	3,317	1,364	889	19,592	14,789	5,543
Loss Ratio: Current Accident Year	35.3%	14.3%	20.6%	26.4%	8.5%	13.3%	17.1%	21.6%	35.2%	40.8%	23.9%	14.6%	31.4%
Loss Ratio: Prior Year Development	(3.9%)	(6.0%)	(6.6%)	(17.1%)	3.4%	(6.1%)	(11.2%)	(2.7%)	(9.1%)	(7.2%)	(7.8%)	(4.2%)	(7.0%)
Loss Ratio	31.4%	8.3%	14.0%	9.3%	11.9%	7.2%	5.9%	18.9%	26.1%	33.6%	16.1%	10.4%	24.4%
5.3 - Canada - Risk Solutions													
Gross Premium Written	132,341	79,732	88,531	46,128	59,432	31,323	24,515	22,447	19,565	15,597	346,732	137,717	77,838
Change Y/Y	122.7%	154.5%	261.1%	105.5%	203.8%	100.8%	(2.9%)	28.8%	(3.2%)	6.1%	151.8%	76.9%	4.3%
Net Premiums Written	43,338	41,214	36,982	30,273	40,329	30,674	15,375	17,244	15,119	13,869	151,807	103,622	52,444
Net Premiums Earned	29,163	25,670	21,863	15,542	18,120	12,718	11,300	9,558	8,768	8,214	92,238	51,696	31,193
Net Underwriting Revenue	29,226	25,699	21,921	15,566	18,120	12,718	11,300	9,558	8,768	8,219	92,412	51,696	31,198
Net Underwriting Income	1,402	3,931	3,749	2,062	572	768	2,403	1,045	974	902	11,144	4,788	3,131
Loss Ratio: Current Accident Year	25.9%	19.1%	15.7%	18.7%	22.0%	25.9%	16.0%	33.8%	31.2%	29.9%	20.4%	23.8%	29.8%
Loss Ratio: Prior Year Development	(2.7%)	(1.4%)	0.7%	(2.6%)	4.9%	(0.2%)	(1.0%)	(14.5%)	(9.8%)	(9.9%)	(1.5%)	(1.2%)	(8.3%)
Loss Ratio	23.2%	17.7%	16.4%	16.1%	26.9%	25.7%	15.0%	19.3%	21.4%	20.0%	18.9%	22.6%	21.5%
5.4 - Canada - Corporate Insurance													
Gross Premium Written	37,154	36,710	26,195	20,913	25,519	18,654	12,806	12,864	13,730	12,516	120,972	69,843	47,373
Change Y/Y	45.6%	96.8%	104.6%	62.6%	85.9%	49.0%	18.0%	25.2%	29.0%	26.4%	73.2%	47.4%	21.2%
Net Premiums Written	21,805	22,127	16,357	13,779	17,996	11,767	9,877	9,301	9,711	8,842	74,068	48,941	34,995
Net Premiums Earned	18,514	16,535	14,691	13,190	12,825	10,484	9,535	8,892	8,563	8,137	62,930	41,736	31,960
Net Underwriting Revenue	18,514	16,535	14,691	13,190	12,825	10,484	9,535	8,892	8,563	8,137	62,930	41,736	31,960
Net Underwriting Income (Loss)	3,970	2,657	355	4,391	(271)	(1,521)	1,227	421	2,226	271	11,373	(144)	3,591
Loss Ratio: Current Accident Year	34.8%	38.3%	48.5%	38.8%	43.1%	49.8%	39.9%	45.7%	27.6%	46.0%	39.7%	44.6%	35.4%
Loss Ratio: Prior Year Development	(9.2%)	(6.8%)	0.1%	(24.6%)	5.7%	6.2%	(11.7%)	(11.1%)	(10.0%)	(10.0%)	(9.6%)	(1.7%)	(8.1%)
Loss Ratio	25.6%	31.5%	48.6%	14.2%	48.8%	56.0%	28.2%	34.6%	17.6%	36.0%	30.1%	42.9%	27.3%

6 – Segmented Underwriting Performance – US (Unaudited)

6 - Segmented Underwriting Performance - US (in 000s of CAD, except otherwise noted)	2021				2020				2019		2024	2020	2019
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
6.1 - United States ⁽¹⁾													
Gross Premium Written	293,310	260,518	220,598	224,674	210,654	171,028	144,819	120,682	95,371	71,187	999,100	647,183	263,911
Change Y/Y	39.2%	52.3%	52.3%	86.2%	120.9%	140.3%	161.1%	188.1%	250.7%	303.1%	54.4%	145.2%	391.2%
Written Reinsurance Ceded Premiums	(261,400)	(242,698)	(199,705)	(208,110)	(193,049)	(160,444)	(135,627)	(114,148)	(89,788)	(67,107)	(911,913)	(603,268)	(208,940)
Percent of Gross Premium Written	89.1%	93.2%	90.5%	92.6%	91.6%	93.8%	93.7%	94.6%	94.1%	94.3%	91.3%	93.2%	79.2%
Net Premiums Written	31,910	17,820	20,893	16,564	17,605	10,584	9,192	6,534	5,583	4,080	87,187	43,915	13,085
Net Premiums Earned	16,834	13,485	13,731	10,620	9,891	6,954	6,114	4,067	2,924	2,005	54,670	27,026	6,165
Fee Income	11,930	10,539	11,083	9,483	8,449	6,315	5,513	4,098	3,103	2,352	43,035	24,375	6,995
Net Underwriting Revenue	28,764	24,024	24,814	20,103	18,340	13,269	11,627	8,165	6,027	4,357	97,705	51,401	13,160
Net Claims	(13,820)	(9,355)	(9,122)	(7,798)	(7,508)	(5,518)	(4,379)	(2,585)	(1,780)	(1,348)	(40,095)	(19,990)	(3,934)
Net Expenses	(8,899)	(8,177)	(8,202)	(5,702)	(5,053)	(4,433)	(3,743)	(3,069)	(2,975)	(2,021)	(30,980)	(16,298)	(6,783)
Net Underwriting Income	6,045	6,492	7,490	6,603	5,779	3,318	3,505	2,511	1,272	988	26,630	15,113	2,443
Net Investment Income	1,470	1,301	1,112	1,043	1,158	1,152	885	685	896	241	4,926	3,880	1,627
Net Gains (Losses) ⁽²⁾	922	902	206	354	291	622	639	44	(171)	304	2,384	1,596	217
Interest Expense	(10)	(11)	(8)	(9)	(12)	(10)	(9)	(9)	(10)	(4)	(38)	(40)	(41)
Net Income Before Tax	8,427	8,684	8,800	7,991	7,216	5,082	5,020	3,231	1,987	1,529	33,902	20,549	4,255
Net Income	6,817	7,035	6,889	6,413	5,710	3,932	4,114	2,626	1,570	1,401	27,154	16,382	3,572
Net Income Before Tax	8,427	8,684	8,800	7,991	7,216	5,082	5,020	3,231	1,987	1,529	33,902	20,549	4,255
Net (Income) Loss from Reinsurance assumed from US Fronting	(443)	(474)	(373)	(392)	(168)	(213)	(77)	(43)	(21)	18	(1,682)	(501)	(3)
Net Income Before Tax per FS Note 24 - Segmented Information	7,984	8,210	8,427	7,599	7,048	4,869	4,943	3,188	1,966	1,547	32,220	20,048	4,252
Loss Ratio	82.1%	69.4%	66.4%	73.4%	75.9%	79.3%	71.6%	63.6%	60.9%	67.2%	73.3%	74.0%	63.8%
Fronting Operational Ratio ⁽³⁾	79.0%	73.0%	69.8%	67.2%	68.5%	75.0%	69.9%	69.3%	78.9%	77.3%	72.7%	70.6%	84.8%
Fronting Fees Earned	11,930	10,539	11,083	9,483	8,449	6,315	5,513	4,098	3,103	2,352	43,035	24,375	6,995
Fronting Fees Deferred ⁽³⁾	2,168	1,986	708	2,797	3,114	2,791	2,389	2,470	2,110	1,495	7,659	10,764	6,336
Fronting Fees Written ⁽³⁾	14,098	12,525	11,791	12,280	11,563	9,106	7,902	6,568	5,213	3,847	50,694	35,139	14,296
Cumulative Deferred Fronting Fees ⁽⁴⁾	25,974	23,909	21,303	20,859	18,306	16,011	13,509	11,656	8,286	6,335	25,974	18,306	8,286
Fronting Fees Written to Gross Written Premium	4.8%	4.8%	5.3%	5.5%	5.5%	5.3%	5.5%	5.4%	5.5%	5.4%	5.1%	5.4%	5.4%
Fees as Percentage of Ceded premium ⁽³⁾	5.4%	5.1%	5.9%	5.9%	6.0%	5.7%	5.8%	5.8%	5.7%	5.6%	5.6%	5.8%	6.8%
Premiums to Capital ⁽³⁾	5.5x	5.0x	4.5x	5.6x	5.4x	4.4x	3.8x	4.2x	3.5x	3.6x	4.7x	4.1x	2.4x
Return on Equity (Last Twelve Months) ⁽⁵⁾	14.0%	14.5%	14.0%	13.2%	11.7%	9.7%	9.5%	7.0%	5.0%	2.9%	14.0%	11.7%	5.0%



(1) Includes all premiums ceded to Trisura's captive reinsurance operations, and excludes fronting fees earned on premiums ceded to the captive reinsurance operations. Refer to December 31, 2021 MD&A Section 4 Performance Review – United States.

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

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

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

(5) ROE excludes premiums ceded to the captive reinsurance operations.

7 – Segmented Underwriting Performance – Reinsurance & Corporate (Unaudited)

7 - Segmented Underwriting Performance - Reinsurance & Corporate <i>(in 000s of CAD, except otherwise noted)</i>	2021				2020				2019		2021	2020	2019
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
7.1 - Reinsurance													
Net (Loss) Income from Life Annuity	(2,591)	633	(56)	1,455	(611)	(128)	(3,170)	(698)	191	(1,634)	(559)	(4,588)	(15,773)
Loss on Sale of Structured Insurance Assets	0	(1,336)	0	0	0	0	0	0	0	0	(1,336)	0	0
Settlement from Structured Insurance Assets	0	0	0	0	0	0	0	0	0	0	0	0	8,077
Operating Expenses and Other ⁽¹⁾	(547)	(262)	(470)	(884)	(731)	(1,003)	(524)	147	(559)	741	(2,163)	(2,131)	(786)
Net (Loss) Income from Legacy Reinsurance	(3,138)	(965)	(526)	571	(1,342)	(1,131)	(3,694)	(551)	(368)	(893)	(4,058)	(6,719)	(8,482)
Net Income (Loss) from Reinsurance assumed from US Fronting ⁽²⁾	443	474	373	392	168	213	77	42	21	(18)	1,682	501	3
Net (Loss) Income per FS Note 24 - Segmented Reporting	(2,695)	(491)	(153)	963	(1,174)	(918)	(3,617)	(509)	(347)	(911)	(2,376)	(6,218)	(8,479)
7.2 - Corporate													
Corporate Expenses	(283)	(167)	(440)	(371)	(240)	(184)	(326)	(359)	(327)	(471)	(1,261)	(1,109)	(2,102)
Share-based compensation, net of hedging ⁽³⁾	(411)	(515)	(11)	94	(180)	(2,772)	(1,715)	(517)	(1,231)	(154)	(843)	(5,184)	(2,099)
Net expenses	(694)	(682)	(451)	(277)	(420)	(2,956)	(2,041)	(876)	(1,558)	(625)	(2,104)	(6,293)	(4,201)
Debt Servicing	(491)	(499)	(194)	(99)	(120)	(127)	(174)	(242)	(257)	(256)	(1,283)	(663)	(1,039)
Total Corporate	(1,185)	(1,181)	(645)	(376)	(540)	(3,083)	(2,215)	(1,118)	(1,815)	(881)	(3,387)	(6,956)	(5,240)

8 – Segmented Highlights (Unaudited)

8 - Segmented Highlights <i>(in 000s of CAD, except otherwise noted)</i>	2021				2020				2019		2021	2020	2019
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
8.1 – Gross Premiums Written													
By Business Line													
Surety	4.5%	6.8%	7.8%	6.0%	5.9%	7.7%	10.1%	8.2%	10.1%	13.2%	6.2%	7.7%	13.2%
Risk Solution	27.3%	19.7%	24.3%	14.9%	19.0%	13.1%	12.1%	13.2%	13.7%	13.6%	22.2%	14.9%	17.3%
Corporate Insurance	7.7%	9.1%	7.2%	6.7%	8.1%	7.8%	6.3%	7.6%	9.6%	10.9%	7.7%	7.5%	10.6%
US Fronting	60.5%	64.4%	60.7%	72.4%	67.0%	71.4%	71.5%	71.0%	66.6%	62.3%	63.9%	69.9%	58.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
By Principal Operating Subsidiary													
Canada	39.5%	35.6%	39.3%	27.6%	33.0%	28.6%	28.5%	29.0%	33.4%	37.7%	36.1%	30.1%	41.1%
United States	60.5%	64.4%	60.7%	72.4%	67.0%	71.4%	71.5%	71.0%	66.6%	62.3%	63.9%	69.9%	58.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
8.2 – Book Value													
Trisura Canada ⁽¹⁾													
Shareholders' Equity	166,139	148,107	137,907	125,453	109,745	97,611	90,339	77,932	90,328	84,447	166,139	109,745	90,328
Book Value Per Share	4.03	3.60	3.35	3.05	2.67	2.38	2.20	2.21	2.56	2.39	4.03	2.67	2.56
Trisura US ⁽¹⁾													
Shareholders' Equity	212,747	207,269	197,185	159,250	156,037	154,069	153,694	115,334	108,155	79,692	212,747	156,037	108,155
Book Value Per Share	5.16	5.03	4.79	3.88	3.80	3.75	3.74	3.27	3.07	2.26	5.16	3.80	3.07
Trisura International ⁽¹⁾													
Shareholders' Equity	11,614	13,856	13,961	13,754	13,052	14,753	15,983	18,510	18,403	19,141	11,614	13,052	18,403
Book Value Per Share	0.28	0.34	0.34	0.34	0.32	0.36	0.39	0.53	0.52	0.54	0.28	0.32	0.52
Corporate ⁽¹⁾													
Shareholders' Equity	(31,711)	(19,484)	(18,428)	10,305	11,030	9,433	9,422	(24,556)	(26,557)	5,551	(31,711)	11,030	(26,557)
Book Value Per Share	(0.77)	(0.48)	(0.45)	0.25	0.27	0.23	0.23	(0.70)	(0.75)	0.16	(0.77)	0.27	(0.75)
Trisura Group ⁽¹⁾													
Shareholders' Equity	358,789	349,748	330,625	308,762	289,864	275,866	269,438	187,220	190,329	188,831	358,789	289,864	190,329
Book Value Per Share	8.70	8.49	8.03	7.51	7.06	6.72	6.56	5.31	5.40	5.35	8.70	7.06	5.40

9 – Financial Position (Unaudited)

9 - Financial Position (in 000s of CAD, except otherwise noted)	2021				2020				2019		2021	2020	2019
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
9.1 - Statements of Financial Position													
Assets													
Cash and Cash Equivalents	341,319	245,332	172,817	129,649	136,519	124,875	99,165	84,352	85,905	131,913	341,319	136,519	85,905
Investments	641,140	618,670	611,279	524,393	503,684	484,700	465,680	394,484	392,617	340,130	641,140	503,684	392,617
Premiums and Accounts Receivable, and Other Assets	311,629	286,956	249,315	211,078	178,883	154,581	136,076	124,661	86,669	72,504	311,629	178,883	86,669
Recoverable From Reinsurers	1,375,354	1,128,618	903,086	784,381	676,972	567,361	465,215	394,224	293,068	238,872	1,375,354	676,972	293,068
Deferred Acquisition Costs	304,580	271,815	241,507	215,880	188,190	163,719	139,873	124,861	104,197	91,912	304,580	188,190	104,197
Capital Assets and Intangible Assets	17,109	17,577	17,766	14,536	13,907	13,933	13,872	14,507	14,477	10,201	17,109	13,907	14,477
Deferred Tax Assets	9,223	6,645	7,690	6,769	8,577	8,347	7,732	5,975	1,460	1,361	9,223	8,577	1,460
Total Assets	3,000,354	2,575,613	2,203,460	1,886,686	1,706,732	1,517,516	1,327,613	1,143,064	978,393	886,893	3,000,354	1,706,732	978,393
Liabilities													
Accounts Payable, Accrued and Other Liabilities	216,633	70,206	73,171	49,697	57,343	48,924	44,337	37,035	40,916	33,719	216,633	57,343	40,916
Reinsurance Premiums Payable	335,673	308,667	232,347	180,858	151,707	144,691	109,852	103,517	80,186	62,750	335,673	151,707	80,186
Unearned Premiums	965,245	849,311	744,767	668,417	592,711	510,200	445,980	401,642	328,091	285,268	965,245	592,711	328,091
Unearned Reinsurance Commissions	152,003	133,647	116,715	106,675	100,281	91,859	80,446	68,643	51,291	40,932	152,003	100,281	51,291
Unpaid Claims and Loss Adjustment Expenses	897,011	789,034	631,406	545,307	487,271	417,107	348,066	311,483	257,880	245,693	897,011	487,271	257,880
Debt Outstanding	75,000	75,000	74,429	26,970	27,555	28,869	29,494	33,704	29,700	29,700	75,000	27,555	29,700
Total Liabilities	2,641,565	2,225,865	1,872,835	1,577,924	1,416,868	1,241,650	1,058,175	955,844	788,064	698,062	2,641,565	1,416,868	788,064
Shareholders' Equity													
Common Shares	285,035	284,751	284,876	284,174	285,731	285,731	285,731	219,251	219,251	219,251	285,035	285,731	219,251
Contributed Surplus	3,497	2,862	2,144	1,707	1,332	1,083	1,028	705	815	677	3,497	1,332	815
Retained Earnings (Deficit)	66,692	56,397	40,340	23,451	4,133	(6,816)	(13,351)	(19,938)	(28,309)	(32,457)	66,692	4,133	(28,309)
Accumulated Other Comprehensive Income (Loss)	3,565	5,738	3,265	(570)	(1,332)	(4,132)	(3,970)	(12,798)	(1,428)	(240)	3,565	(1,332)	(1,428)
Total Shareholders' Equity	358,789	349,748	330,625	308,762	289,864	275,866	269,438	187,220	190,329	188,831	358,789	289,864	190,329
Total Liabilities and Shareholders' Equity	3,000,354	2,575,613	2,203,460	1,886,686	1,706,732	1,517,516	1,327,613	1,143,064	978,393	886,893	3,000,354	1,706,732	978,393
9.2 - Capital Ratios													
Minimum Capital Test (MCT) - Canada	229%	216%	223%	254%	249%	249%	255%	233%	258%	233%	229%	249%	258%
Regulator Supervisory Minimum Level ⁽¹⁾	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%
Debt-to-Capital	17.3%	17.7%	18.4%	8.0%	8.7%	9.5%	9.9%	15.3%	13.5%	13.6%	17.3%	8.7%	13.5%
Target Maximum	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%

10 – Investment Portfolio

(Unaudited)

10 - Investment Portfolio	2021				2020				2019		2021 Annual	2020 Annual	2019 Annual
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
10.1 - Total Portfolio													
By Asset Class													
Cash and Cash Equivalents ⁽¹⁾	6.8%	5.6%	4.0%	4.9%	8.5%	6.6%	7.1%	6.3%	6.7%	12.0%	6.8%	8.5%	6.7%
Fixed Income Securities	62.3%	62.4%	62.8%	69.6%	68.6%	71.6%	72.4%	75.9%	70.8%	69.2%	62.3%	68.6%	70.8%
Alternatives	2.1%	2.1%	1.8%	1.6%	1.5%	1.2%	1.2%	1.7%	1.0%	1.0%	2.1%	1.5%	1.0%
Preferred Shares	14.8%	14.8%	14.6%	12.6%	10.7%	11.3%	10.5%	8.1%	9.3%	7.7%	14.8%	10.7%	9.3%
Common Shares	11.8%	12.9%	13.1%	9.7%	7.5%	5.9%	5.7%	5.8%	9.4%	6.9%	11.8%	7.5%	9.4%
Other	2.2%	2.2%	3.7%	1.6%	3.2%	3.4%	3.1%	2.2%	2.8%	3.2%	2.2%	3.2%	2.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
By Legal Entity													
Corporate	7.2%	9.1%	9.1%	5.1%	6.5%	7.0%	6.7%	0.0%	0.0%	0.0%	7.2%	6.5%	0.0%
Trisura Canada	51.3%	46.9%	46.0%	47.5%	44.5%	42.0%	39.7%	44.3%	50.1%	50.0%	51.3%	44.5%	50.1%
Trisura US	30.1%	31.3%	31.4%	30.7%	29.5%	30.2%	32.0%	28.8%	26.0%	21.0%	30.1%	29.5%	26.0%
Trisura International	11.4%	12.7%	13.5%	16.7%	19.5%	20.8%	21.6%	26.9%	23.9%	29.0%	11.4%	19.5%	23.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
By Industry ⁽²⁾													
Government	16.8%	16.3%	15.8%	18.1%	19.5%	20.4%	22.1%	32.0%	31.1%	36.0%	16.8%	19.5%	31.1%
Financial	28.3%	28.2%	29.4%	29.4%	29.0%	29.9%	27.7%	26.7%	27.9%	28.1%	28.3%	29.0%	27.9%
Real Estate	7.6%	7.7%	6.9%	6.2%	5.1%	4.7%	4.0%	3.3%	4.4%	3.7%	7.6%	5.1%	4.4%
Industrial	13.4%	13.1%	13.4%	15.1%	15.0%	14.2%	15.7%	11.4%	9.4%	10.0%	13.4%	15.0%	9.4%
Consumer Discretionary	3.6%	3.9%	4.7%	4.8%	5.3%	5.6%	5.0%	5.5%	4.8%	3.4%	3.6%	5.3%	4.8%
Consumer Staples	4.7%	5.3%	4.2%	3.5%	3.9%	3.9%	3.7%	1.9%	1.7%	0.9%	4.7%	3.9%	1.7%
Energy	6.1%	6.1%	6.1%	5.1%	5.7%	5.3%	6.9%	5.8%	7.2%	5.2%	6.1%	5.7%	7.2%
Healthcare	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.0%	0.0%
Retail	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.9%	0.9%	1.1%	0.0%	0.0%	0.9%
Power & Pipelines	4.2%	4.5%	5.3%	5.8%	5.4%	5.0%	3.3%	2.7%	3.6%	3.8%	4.2%	5.4%	3.6%
Telecom Services	7.1%	7.6%	8.3%	7.0%	6.3%	5.7%	6.4%	4.1%	3.0%	2.4%	7.1%	6.3%	3.0%
Utility	4.3%	4.0%	3.9%	3.1%	2.8%	2.6%	1.6%	1.4%	1.8%	1.6%	4.3%	2.8%	1.8%
Other	3.8%	3.2%	1.9%	1.9%	2.0%	2.7%	3.6%	4.3%	4.2%	3.8%	3.8%	2.0%	4.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
10.2 - Fixed Income Credit Quality ⁽³⁾													
Fixed Income													
AAA	11.3%	10.3%	9.9%	10.1%	10.8%	10.6%	9.8%	14.7%	14.4%	15.6%	11.3%	10.8%	14.4%
AA	18.2%	19.2%	20.7%	21.8%	22.2%	21.5%	24.9%	27.7%	30.2%	32.6%	18.2%	22.2%	30.2%
A	27.7%	27.2%	25.4%	25.3%	26.4%	28.0%	28.4%	28.3%	31.2%	31.7%	27.7%	26.4%	31.2%
BBB	29.5%	28.8%	30.2%	31.3%	31.2%	29.9%	26.4%	20.6%	18.7%	15.3%	29.5%	31.2%	18.7%
BB and Lower	13.3%	14.5%	13.8%	11.5%	9.4%	10.0%	10.5%	8.7%	5.5%	4.8%	13.3%	9.4%	5.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
10.3 - Fixed Income Maturity Schedule ⁽⁴⁾													
Fixed Income													
< 1 Year	7.7%	5.6%	5.7%	7.7%	10.1%	12.1%	9.8%	11.6%	8.4%	5.6%	7.7%	10.1%	8.4%
1 - 3 Years	26.7%	27.7%	24.3%	22.9%	22.6%	20.9%	26.4%	33.9%	38.6%	40.3%	26.7%	22.6%	38.6%
3 - 5 Years	23.9%	25.7%	26.3%	31.1%	28.0%	27.7%	30.8%	23.0%	23.3%	20.5%	23.9%	28.0%	23.3%
5 - 10 Years	22.6%	20.0%	21.6%	15.4%	12.8%	12.8%	7.9%	5.5%	5.1%	4.1%	22.6%	12.8%	5.1%
Over 10 Years	19.1%	21.0%	22.1%	22.9%	26.5%	26.5%	25.1%	26.0%	24.6%	29.5%	19.1%	26.5%	24.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



(1) Cash and Cash Equivalents excludes Operating Cash. Refer to slide 1.2 Important Definitions for details.

(2) This is a supplementary financial measure. Composition: balance for each industry, divided by total balance for investments.

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

(4) This is a supplementary financial measure. Composition: balance for each term, divided by total balance for fixed income investments.

11 – Historical Prior Years Claims Development

(Unaudited)

11 - Historical Prior Years Claims Development <i>(in 000s of CAD, except otherwise noted)</i>	2021				2020				2019		2021	2020	2019
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
11.1 - Historical Prior Years Claims Development													
Canada													
Surety	(706)	(1,195)	(1,112)	(2,269)	352	(738)	(1,089)	(217)	(861)	(812)	(5,282)	(1,692)	(2,604)
Risk Solutions	(779)	(366)	157	(412)	891	(20)	(113)	(1,390)	(286)	(580)	(1,400)	(632)	(1,656)
Corporate Insurance	(1,712)	(1,121)	17	(3,248)	732	655	(1,116)	(983)	(853)	(519)	(6,062)	(712)	(3,688)
Total	(3,197)	(2,682)	(938)	(5,927)	1,975	(103)	(2,318)	(2,590)	(2,000)	(1,911)	(12,744)	(3,036)	(7,948)
Annualized (Favourable) Unfavourable Development (as a % of Reserves at Previous Year End)	(21.2%)	(17.8%)	(6.2%)	(39.3%)	14.2%	(0.7%)	(16.6%)	(18.6%)	(15.3%)	(14.6%)	(21.1%)	(5.5%)	(15.2%)