



Trisura Group Ltd.

Financial Supplement

As at and for the three months ended March 31, 2018
(Unaudited)

Notes to the Financial Supplement	2	Segmented Underwriting Performance	7
a. <i>Important Notes</i>		– Trisura Specialty & Trisura International	
b. <i>Definitions</i>		a. <i>Specialty P&C – United States</i>	
		b. <i>Reinsurance</i>	
		c. <i>Corporate</i>	
Financial Highlights	3	Segmented Highlights	8
a. <i>Financial Results</i>		a. <i>Gross Premiums Written and Fee Income</i>	
b. <i>Underwriting Results</i>		b. <i>Book Value</i>	
c. <i>ROE and Book Value</i>			
d. <i>Capitalization</i>			
Shareholder Information	4	Financial Position	9
a. <i>Shares Outstanding/Traded</i>		a. <i>Balance Sheet</i>	
b. <i>Common Share Performance</i>		b. <i>Capital Ratios</i>	
Comprehensive Income	5		
a. <i>Comprehensive Income/(Loss)</i>			
Segmented Underwriting Performance	6		
– Trisura Guarantee			
a. <i>Specialty P&C – Canada</i>			
b. <i>Surety</i>			
c. <i>Risk Solutions</i>			
d. <i>Corporate Insurance</i>			

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.

Term	Definition
Expense Ratio	- 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.
Claims Ratio	- Claims incurred, net of reinsurance claims ceded, during a specific period and expressed as a percentage of net premiums earned for the same period
Combined Ratio	- The sum of the claims ratio and the expense ratio. A combined ratio below 100% indicates a profitable underwriting result. A combined ratio above 100% indicates an unprofitable underwriting result.
Return on Equity (Rolling 12 Months)	- Net income for the 12 month period preceding the reporting date, divided by the average common shareholder’s equity over the same period, adjusted for significant capital transactions, if appropriate.
Market Capitalization	- Number of common shares outstanding at the end of the period multiplied by the closing share price.

Trisura Group Ltd - Financial Supplement

Financial Highlights (in 000s of CAD, except otherwise noted)	2018 Q1	2017				2016				2017 Annual	2016 Annual
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Financial Results											
Gross Premiums Written	34,824	38,689	36,123	43,336	28,615	33,406	31,631	34,548	25,380	146,763	124,965
Change Y/Y	21.7%	15.8%	14.2%	25.4%	12.7%					17.4%	
Net Premiums Written	23,911	26,439	26,742	26,968	19,466	21,837	22,964	24,973	17,290	99,615	87,064
Change Y/Y	22.8%	21.1%	16.5%	8.0%	12.6%					14.4%	
Net Premiums Earned	19,254	19,866	21,990	19,948	17,629	18,591	20,186	17,818	15,660	79,433	72,255
Change Y/Y	9.2%	6.9%	8.9%	12.0%	12.6%					9.9%	
Fee Income	3,276	127	216	128	2,929	214	105	95	2,951	3,400	3,365
Change Y/Y	11.9%	(40.7%)	105.7%	34.7%	(0.7%)					1.0%	
Total Underwriting Revenue	22,530	19,993	22,206	20,076	20,558	18,805	20,291	17,913	18,611	82,833	75,620
Change Y/Y	9.6%	6.3%	9.4%	12.1%	10.5%					9.5%	
Net Claims & Expenses	21,357	20,522	20,978	18,648	19,129	20,566	23,456	16,416	21,627	79,277	82,065
Change Y/Y	11.7%	(0.2%)	(10.6%)	13.6%	(11.5%)					(3.4%)	
Net Underwriting Income	1,173	(529)	1,228	1,428	1,429	(1,761)	(3,165)	1,497	(3,016)	3,556	(6,445)
Net Investment Income	1,910	1,007	2,067	1,593	744	2,575	1,818	1,818	6,213	5,411	12,424
Net Income (Loss)	1,863	(77)	2,010	1,760	(4,035)	86	(1,547)	2,443	1,971	(342)	2,953
Net Income (Loss) Per Share (Basic)	0.28	(0.01)	0.35	0.05						0.37	
Underwriting (*Trisura Guarantee Only*)											
Expense Ratio	61.1%	65.6%	65.0%	68.4%	59.6%	49.3%	64.8%	69.1%	59.4%	64.9%	61.1%
Claims Ratio	22.5%	28.1%	25.2%	15.1%	28.1%	55.8%	26.2%	15.9%	25.2%	24.0%	31.1%
Combined Ratio	83.6%	93.7%	90.2%	83.5%	87.7%	105.1%	91.0%	85.0%	84.6%	88.9%	92.2%
Change Y/Y	(4.1pts)	(11.4pts)	(0.8pts)	(1.5pts)	3.1pts					(3.3pts)	
ROE (*Trisura Guarantee Only*) & Book Value											
Return on Equity (Rolling 12 Months)	14.5%	13.7%	8.6%	8.6%	7.9%	8.4%	19.0%	19.3%	15.3%	13.7%	8.4%
Change Y/Y	6.6pts	5.3pts	(10.4pts)	(10.7pts)	(7.4pts)					5.3pts	
Book Value	123,703	121,502	104,748	105,703						121,502	
Book Value Per Share	18.68	18.35	18.02	18.18						18.35	
Capitalization											
Debt to Capital Ratio	19.4%	19.6%	22.2%	22.3%	31.7%	32.5%	33.4%	0.0%	0.0%	19.6%	32.5%
Change Y/Y	(12.3pts)	(12.9pts)	(11.2pts)	22.3pts	31.7pts					(12.9pts)	
MCT Ratio (Trisura Guarantee)	242%	255%	265%	266%	258%	272%	293%	276%	301%	255%	272%
Change Y/Y	(16.0pts)	(17pts)	(28pts)	(10pts)	(43pts)					(17pts)	
FCS Capital (Trisura International)	27,308	26,550	25,243	25,686	50,158	51,503	51,028	49,398	48,753	26,550	51,503
Change Y/Y	(45.6%)	(48.4%)	(50.5%)	(48.0%)	2.9%					(48.4%)	

Trisura Group Ltd - Financial Supplement

Shareholder Information <i>(in 000s of CAD, except otherwise noted)</i>	2018 Q1	2017				2016				2017 Annual	2016 Annual
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Shares Outstanding/Traded											
End of Period	6,622	6,622	5,813	5,813						6,622	
Weighted Average	6,622	6,119	5,813	5,813						5,959	
Average Daily Volume Traded at Quarter End (30 Day, # of Shares)	13,643	25,531	27,353	141,919						25,531	
Common Share Performance											
Common Share Price at Quarter End	25.75	25.76	26.60	21.70						25.76	
<i>Change Q/Q</i>	(0.0%)	(3.2%)	22.6%								
High	27.49	28.99	26.70	23.50						28.99	
Low	24.68	25.38	21.76	20.62						20.62	
Volume-Weighted Average Price	25.75	26.61	22.69	21.42						23.69	
<i>Change Q/Q</i>	(3.2%)	17.3%	5.9%								
Market Capitalization at Quarter End	170,508	170,574	154,626	126,142						170,574	
<i>Change Q/Q</i>	(0.0%)	10.3%	22.6%								
Ratings											
Trisura Guarantee A.M. Best Rating (Since 2012)	A- (Excellent)										
Trisura Specialty A.M. Best Rating (Since 2017)	A- (Excellent)										

Trisura Group Ltd - Financial Supplement

Comprehensive Income (in 000s of CAD, except otherwise noted)	2018 Q1	2017				2016				2017 Annual	2016 Annual
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Comprehensive Income (Loss)											
Gross Premiums Written	34,824	38,689	36,123	43,336	28,615	33,406	31,631	34,548	25,380	146,763	124,965
Reinsurance Premiums Ceded	(10,879)	(12,207)	(9,338)	(16,324)	(9,111)	(11,527)	(8,609)	(9,482)	(7,999)	(46,980)	(37,616)
Retrospective Premiums Refund	(34)	(43)	(43)	(44)	(38)	(42)	(58)	(93)	(91)	(168)	(284)
Net Premiums Written	23,911	26,439	26,742	26,968	19,466	21,837	22,964	24,973	17,290	99,615	87,064
Change in Unearned Premiums	(4,657)	(6,573)	(4,752)	(7,020)	(1,837)	(3,246)	(2,778)	(7,155)	(1,630)	(20,182)	(14,809)
Net Premiums Earned	19,254	19,866	21,990	19,948	17,629	18,591	20,186	17,818	15,660	79,433	72,255
Fee Income	3,276	127	216	128	2,929	214	105	95	2,951	3,400	3,365
Total Underwriting Revenue	22,530	19,993	22,206	20,076	20,558	18,805	20,291	17,913	18,611	82,833	75,620
Claims and Expenses											
Net Claims	4,703	5,187	5,129	3,072	4,265	5,636	8,904	5,839	8,421	17,653	28,800
Net Commissions	7,597	5,195	6,799	6,256	6,632	5,106	6,249	5,775	5,940	24,882	23,070
Premium Taxes	936	1,227	1,246	1,093	897	962	1,033	860	736	4,463	3,591
Operating Expenses	8,121	8,913	7,804	8,227	7,335	8,862	7,270	3,942	6,530	32,279	26,604
Net Claims and Expenses	21,357	20,522	20,978	18,648	19,129	20,566	23,456	16,416	21,627	79,277	82,065
Net Underwriting Income (Loss)	1,173	(529)	1,228	1,428	1,429	(1,761)	(3,165)	1,497	(3,016)	3,556	(6,445)
Net Investment Income	1,910	1,007	2,067	1,593	744	2,575	1,818	1,818	6,213	5,411	12,424
Foreign Exchange (Loss) Income	(117)	103	(253)	130	(15)	(123)	(227)	(26)	(152)	(35)	(528)
Interest Expense	(231)	(197)	(273)	(263)	(276)	(152)	(329)	0	0	(1,009)	(481)
Change in Minority Interests	0	0	2	0	(5,158)	2	3	0	(160)	(5,156)	(155)
Income Before Income Taxes	2,735	384	2,771	2,888	(3,275)	541	(1,900)	3,289	2,885	2,767	4,815
Income Tax (Expense) Benefit	(872)	(461)	(761)	(1,128)	(759)	(455)	353	(846)	(914)	(3,109)	(1,862)
Net Income (Loss)	1,863	(77)	2,010	1,760	(4,035)	86	(1,547)	2,443	1,971	(342)	2,953
Other Comprehensive Income (Loss)	302	1,141	(2,965)	(3,436)	765	999	5,625	2,289	(6,757)	(4,495)	2,156
Total Comprehensive Income (Loss)	2,165	1,064	(955)	(1,676)	(3,270)	1,085	4,078	4,732	(4,786)	(4,837)	5,109

Trisura Group Ltd - Financial Supplement

Segmented Underwriting Performance - Trisura Guarantee (in 000s of CAD, except otherwise noted)	2018 Q1	2017				2016				2017 Annual	2016 Annual
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Specialty P&C											
Gross Premium Written	33,505	38,642	36,049	43,292	28,615	33,370	31,554	34,497	25,380	146,598	124,801
Change Y/Y	17.1%	15.8%	14.2%	25.5%	12.7%					17.5%	
Net Premiums Written	23,764	26,394	26,710	26,926	19,467	21,802	22,931	24,925	17,244	99,453	86,902
Net Premiums Earned	19,220	19,821	21,915	19,905	17,629	18,556	20,109	17,767	15,660	79,270	72,092
Fee Income	3,270	127	225	119	2,929	201	105	95	2,951	3,400	3,352
Net Underwriting Revenue	22,490	19,948	22,140	20,024	20,558	18,757	20,214	17,862	18,566	82,670	75,444
Net Underwriting Income (Loss)	3,150	1,246	2,132	3,267	2,194	(941)	1,478	2,658	2,435	8,839	5,630
Loss Ratio: Current Accident Year	34.0%	35.1%	24.6%	26.2%	30.8%					29.0%	41.6%
Loss Ratio: Prior Year Development	(11.5%)	(7.0%)	0.6%	(11.1%)	(2.7%)					(5.0%)	10.5%
Loss Ratio	22.5%	28.1%	25.2%	15.1%	28.1%	55.8%	26.2%	15.9%	25.2%	24.0%	31.1%
Expense Ratio	61.1%	65.6%	65.0%	68.4%	59.6%	49.3%	64.8%	69.1%	59.4%	64.9%	61.1%
Combined Ratio	83.6%	93.7%	90.2%	83.5%	87.7%	105.1%	91.0%	85.0%	84.6%	88.9%	92.2%
Surety											
Gross Premium Written	10,297	10,014	14,025	15,335	10,316	8,514	12,494	14,536	8,207	49,690	43,751
Change Y/Y	(0.2%)	17.6%	12.3%	5.5%	25.7%					13.6%	
Net Premiums Written	7,302	7,429	9,118	10,857	6,847	6,110	8,963	10,405	5,935	34,251	31,414
Net Premiums Earned	7,278	8,403	9,969	8,094	6,318	7,120	9,297	7,506	5,762	32,784	29,685
Fee Income	3,260	127	216	119	2,923	201	105	95	2,936	3,385	3,337
Net Underwriting Revenue	10,538	8,530	10,185	8,213	9,241	7,321	9,402	7,601	8,697	36,169	33,022
Net Underwriting Income	3,101	1,417	1,099	1,297	2,488	4,810	865	1,155	1,545	6,301	8,375
Loss Ratio: Current Accident Year	24.1%	30.0%	18.3%	16.2%	21.2%					21.4%	23.1%
Loss Ratio: Prior Year Development	(19.1%)	(9.5%)	3.3%	(10.3%)	(11.9%)					(6.3%)	(10.7%)
Loss Ratio	5.0%	20.5%	21.6%	5.9%	9.3%	(9.4%)	24.3%	9.6%	23.8%	15.1%	12.4%
Expense Ratio	52.4%	62.6%	67.4%	78.1%	51.3%	41.8%	66.4%	75.0%	49.4%	65.7%	59.4%
Combined Ratio	57.4%	83.1%	89.0%	84.0%	60.6%	32.4%	90.7%	84.6%	73.2%	80.8%	71.8%
Risk Solutions											
Gross Premium Written	13,963	20,055	13,748	19,905	10,482	16,851	11,257	11,539	9,643	64,190	49,290
Change Y/Y	33.2%	19.0%	22.1%	72.5%	8.7%					30.2%	
Net Premiums Written	9,080	12,140	11,342	9,809	6,456	9,330	8,206	8,177	5,368	39,746	31,081
Net Premiums Earned	5,477	4,953	5,675	5,617	5,253	5,334	4,960	4,549	4,278	21,498	19,121
Fee Income	10	0	0	0	15	0	0	0	15	15	15
Net Underwriting Revenue	5,487	4,953	5,675	5,617	5,268	5,334	4,960	4,549	4,293	21,513	19,136
Net Underwriting Income (Loss)	544	(441)	1,057	771	160	(9,078)	394	797	369	1,547	(7,518)
Loss Ratio: Current Accident Year	38.0%	39.6%	20.0%	27.5%	32.7%					29.6%	77.3%
Loss Ratio: Prior Year Development	(17.6%)	(3.5%)	(1.3%)	(0.7%)	(1.6%)					(1.7%)	(2.6%)
Loss Ratio	20.4%	36.1%	18.7%	26.8%	31.1%	210.1%	30.0%	14.8%	21.3%	27.9%	74.7%
Expense Ratio	69.7%	72.9%	62.7%	59.5%	65.8%	60.0%	62.0%	67.7%	70.1%	64.9%	64.6%
Combined Ratio	90.1%	109.0%	81.4%	86.3%	96.9%	270.1%	92.0%	82.5%	91.4%	92.8%	139.3%
Corporate Insurance											
Gross Premium Written	9,245	8,573	8,276	8,052	7,817	8,005	7,803	8,422	7,530	32,718	31,760
Change Y/Y	18.3%	7.1%	6.1%	(4.4%)	3.8%					3.0%	
Net Premiums Written	7,382	6,825	6,250	6,260	6,164	6,362	5,762	6,343	5,941	25,456	24,407
Net Premiums Earned	6,465	6,465	6,271	6,194	6,058	6,102	5,852	5,712	5,620	24,988	23,286
Fee Income	0	0	9	0	0	0	0	0	0	0	0
Net Underwriting Revenue	6,465	6,465	6,280	6,194	6,058	6,102	5,852	5,712	5,620	24,988	23,286
Net Underwriting (Loss) Income	(488)	278	(16)	1,206	(446)	3,345	517	713	528	1,022	5,103
Loss Ratio: Current Accident Year	41.7%	38.0%	38.6%	38.1%	39.2%					38.5%	35.7%
Loss Ratio: Prior Year Development	2.4%	(6.3%)	(1.9%)	(21.6%)	5.9%					(6.1%)	(16.7%)
Loss Ratio	44.1%	31.7%	36.7%	16.5%	45.1%	(3.0%)	26.0%	25.0%	29.6%	32.4%	19.0%
Expense Ratio	63.5%	63.9%	63.4%	64.0%	62.9%	48.2%	64.5%	62.5%	61.7%	63.6%	59.1%
Combined Ratio	107.6%	95.6%	100.1%	80.5%	108.0%	45.2%	90.5%	87.5%	91.3%	96.0%	78.1%

Trisura Group Ltd - Financial Supplement

Segmented Underwriting Performance - Trisura Specialty & Trisura International (in 000s of CAD, except otherwise noted)	2018 Q1	2017				2016				2017 Annual	2016 Annual
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Specialty P&C - United States											
Gross Premium Written	1,294										
Change Y/Y											
Net Premiums Written	123										
Net Premiums Earned	10										
Fee Income	6										
Net Underwriting Revenue	16										
Net Underwriting Loss	(613)										
Loss Ratio	nm.										
Expense Ratio	nm.										
Combined Ratio	nm.										
Reinsurance											
Net Operating Expenses	608	550	764	713	605	1,164	1,077	1,100	966	2,636	4,302
Net Underwriting (Loss) Income	(948)	361	(329)	(759)	102	(820)	(4,643)	(1,161)	(5,451)	(659)	(12,075)
Net Investment Income (Loss)	1,181	29	977	466	(266)	792	4,520	801	5,174	1,205	11,287
Net Income	209	451	492	(191)	(174)	(450)	(349)	(327)	(488)	545	(1,614)
Corporate											
Corporate Expenses	413	2,137	575	1,079	834	0	0	0	0	4,625	0
Increase in Minority Interests	0	0	(2)	0	5,158	(2)	(3)	0	160	5,156	155
Debt Servicing	231	197	273	263	276	152	329	0	0	1,009	481
Corporate Overhead	644	2,334	846	1,342	6,268	150	326	0	0	10,790	636

Trisura Group Ltd - Financial Supplement

Segmented Highlights <i>(in 000s of CAD, except otherwise noted)</i>	2018	2017				2016				2017	2016
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
Gross Premiums Written											
By Business Line											
Surety	29.6%	25.9%	38.8%	35.4%	36.1%	25.5%	39.5%	42.1%	32.3%	33.9%	35.0%
Risk Solution - Canada	40.1%	51.8%	38.1%	45.9%	36.6%	50.4%	35.6%	33.4%	38.0%	43.7%	39.4%
Risk Solutions - United States	3.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Corporate Insurance	26.5%	22.2%	22.9%	18.6%	27.3%	24.0%	24.7%	24.4%	29.7%	22.3%	25.4%
Reinsurance	0.1%	0.1%	0.2%	0.1%	0.0%	0.1%	0.2%	0.1%	0.0%	0.1%	0.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
By Business Unit											
Trisura Guarantee	96.2%	99.9%	99.8%	99.9%	100.0%	99.9%	99.8%	99.9%	100.0%	99.9%	99.9%
Trisura Specialty	3.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Trisura International	0.1%	0.1%	0.2%	0.1%	0.0%	0.1%	0.2%	0.1%	0.0%	0.1%	0.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Book Value											
Trisura Guarantee											
Shareholder's Equity	68,844	73,145	72,513	70,775						73,145	
Book Value Per Share	10.40	11.05	12.47	12.18						11.05	
Trisura Specialty											
Shareholder's Equity	64,293	56,462	56,217	0						56,462	
Book Value Per Share	9.71	8.53	9.67	0.00						8.53	
Trisura International											
Shareholder's Equity	20,771	26,550	25,243	25,686						26,550	
Book Value Per Share	3.14	4.01	4.34	4.42						4.01	
Corporate											
Shareholder's Equity	(30,205)	(34,655)	(49,225)	9,242						(34,655)	
Book Value Per Share	(4.57)	(5.24)	(8.46)	1.58						(5.24)	
Trisura Group											
Shareholder's Equity	123,703	121,502	104,748	105,703						121,502	
Book Value Per Share	18.68	18.35	18.02	18.18						18.35	

Trisura Group Ltd - Financial Supplement

Financial Position <i>(in 000s of CAD, except otherwise noted)</i>	2018 Q1	2017				2016				2017 Annual	2016 Annual
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1		
Balance Sheet											
Assets											
Cash and Cash Equivalents	104,627	165,675	156,321	160,344	109,344	122,096	101,988	97,508	91,237	165,675	122,096
Investments	247,750	190,641	201,036	190,151	194,953	194,393	212,842	198,639	209,623	190,641	194,393
Premiums and Accounts Receivable, and Other Assets	23,370	23,172	22,205	24,388	19,734	22,069	23,442	28,899	23,005	23,172	22,069
Deferred Acquisition Costs	42,979	40,266	37,777	35,306	31,462	30,985	30,282	29,107	26,101	40,266	30,985
Recoverable From Reinsurers	63,828	65,254	56,231	57,317	51,498	47,120	46,042	45,211	39,840	65,254	47,120
Capital Assets and Intangible Assets	2,690	2,612	1,865	1,964	2,033	2,116	2,308	2,411	1,857	2,612	2,116
Deferred Tax Assets	779	740	748	647	649	622	812	714	746	740	622
Total Assets	486,023	488,360	476,183	470,117	409,673	419,401	417,716	402,490	392,409	488,360	419,401
Liabilities											
Accounts Payable, Accrued and Other Liabilities	13,921	19,795	17,767	18,483	15,699	25,434	21,555	16,957	16,452	19,795	25,434
Reinsurance Premiums Payable	13,106	17,555	14,250	13,448	8,623	13,461	10,462	9,100	13,761	17,555	13,461
Unearned Premiums	122,771	115,357	108,339	107,119	94,154	90,612	85,122	83,698	74,598	115,357	90,612
Unearned Reinsurance Commissions	5,810	5,566	6,670	7,094	5,114	4,928	5,944	5,812	4,876	5,566	4,928
Unpaid Claims and Loss Adjustment Expenses	177,012	178,885	173,309	166,670	165,864	163,970	173,824	170,121	167,055	178,885	163,970
Loan Payable	29,700	29,700	29,900	30,400	31,400	34,100	35,000	0	0	29,700	34,100
Minority Interests	0	0	21,200	21,200	21,200	16,008	16,008	16,020	15,972	0	16,008
Total Liabilities	362,320	366,858	371,435	364,414	342,054	348,513	347,915	301,708	292,714	366,858	348,513
Shareholder's Equity											
Common Shares	163,582	163,582	140,270	140,270	9,619	9,618	9,618	28,618	30,618	163,582	9,618
Preferred Shares	1,600	1,600	0	0	0	0	0	0	0	1,600	0
Contributed Surplus	149	89	0	0	0	0	0	0	0	89	0
Accumulated (Deficit) Retained Earnings	(40,010)	(41,849)	(32,461)	(34,471)	54,660	58,695	58,606	76,212	75,415	(41,849)	58,695
Accumulated Other Comprehensive Income/(Loss)	(1,618)	(1,920)	(3,061)	(96)	3,340	2,575	1,577	(4,049)	(6,338)	(1,920)	2,575
Total Shareholder's Equity	123,703	121,502	104,748	105,703	67,619	70,888	69,801	100,781	99,695	121,502	70,888
Total Liabilities and Shareholder's Equity	486,023	488,360	476,183	470,117	409,673	419,401	417,716	402,490	392,409	488,360	419,401
Capital Ratios											
Minimum Capital Test (MCT)	242%	255%	265%	266%	258%	272%	293%	276%	301%	255%	272%
Regulator Supervisory Minimum Level	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%
Debt-to-Capital	19.4%	19.6%	22.2%	22.3%	31.7%	32.5%	33.4%	0.0%	0.0%	19.6%	32.5%
Target Maximum	20.0%	20.0%	20.0%	20.0%						20.0%	