



**Trisura Group Ltd.**

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**Financial Supplement**

**As at June 30, 2022**  
(Unaudited)

# Index

(Unaudited)

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# 1.1 – Important Notes

(Unaudited)

## Important Notes

Please note these statements are unaudited. For additional information, please refer to our MD&A and Condensed Interim Condensed Interim 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 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 Condensed Interim 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 Condensed Interim 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)

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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>
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)	2022		2021				2020				2022	2021	2021	2020
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual
<b>2.1 – Financial Results</b>														
Gross Premiums Written	642,215	481,380	484,740	404,678	363,514	310,274	314,200	239,607	202,683	169,952	1,123,595	673,788	1,563,206	926,442
Change Y/Y	76.7%	55.2%	54.3%	68.9%	79.4%	82.6%	119.4%	109.5%	85.4%	108.8%	66.8%	80.8%	68.7%	106.7%
Net Premiums Written	145,933	108,170	115,941	104,631	100,200	77,365	88,400	64,543	46,881	41,500	254,103	177,565	398,137	241,324
Net Premiums Earned	102,671	88,349	82,768	75,489	67,028	52,624	51,091	42,250	36,776	30,567	191,020	119,652	277,909	160,684
Fee Income	16,311	18,227	12,625	11,358	12,112	13,784	9,659	6,652	5,867	7,541	34,538	25,896	49,879	29,719
Net Investment Income and Loss	5,077	4,023	7,430	2,712	2,780	(5,317)	5,922	7,015	6,308	8,534	9,100	(2,537)	7,605	27,779
Total Revenues <sup>(1)</sup>	125,500	110,125	106,549	91,682	86,721	64,925	69,494	60,095	52,455	44,588	235,625	151,646	349,877	226,632
Total Claims and Expenses <sup>(2)</sup>	(98,120)	(82,428)	(92,699)	(69,130)	(67,738)	(39,867)	(54,839)	(51,288)	(43,119)	(37,904)	(180,548)	(107,605)	(269,434)	(187,150)
Net Income	20,195	21,050	10,295	16,057	16,889	19,318	10,949	6,535	6,587	8,371	41,245	36,207	62,559	32,442
Net Income Per Share (Basic) (\$ per share)	0.49	0.51	0.25	0.39	0.41	0.47	0.27	0.16	0.17	0.23	1.00	0.88	1.52	0.83
Net Income Per Share (Diluted) (\$ per share)	0.48	0.50	0.24	0.38	0.40	0.46	0.26	0.16	0.17	0.22	0.98	0.86	1.49	0.82
Adjusted Net Income Per Share (Basic) (\$ per share) <sup>(3)</sup>	0.47	0.46	0.32	0.42	0.36	0.41	0.24	0.16	0.23	0.22	0.93	0.76	1.50	0.85
Adjusted Net Income Per Share (Diluted) (\$ per share) <sup>(3)</sup>	0.46	0.45	0.31	0.41	0.35	0.40	0.24	0.15	0.23	0.22	0.91	0.75	1.47	0.84
<b>2.2 – Underwriting Results</b>														
Expense Ratio – Canada <sup>(4)</sup>	66.4%	63.8%	65.0%	60.9%	58.8%	52.0%	57.3%	63.1%	62.7%	57.7%	65.2%	55.8%	59.9%	60.2%
Claims Ratio – Canada <sup>(4)</sup>	14.2%	15.7%	26.2%	18.4%	24.5%	13.3%	30.0%	28.4%	16.2%	24.3%	14.9%	19.6%	21.2%	25.3%
Combined Ratio – Canada <sup>(4)</sup>	80.6%	79.5%	91.2%	79.3%	83.3%	65.3%	87.3%	91.5%	78.9%	82.0%	80.1%	75.4%	81.1%	85.5%
Fronting Operational Ratio – United States <sup>(4)</sup>	82.2%	74.7%	79.0%	73.0%	69.8%	67.2%	68.5%	75.0%	69.9%	69.3%	78.8%	68.6%	72.7%	70.6%
<b>2.3 – ROE &amp; Book Value</b>														
Return on Equity (Last Twelve Months) <sup>(4)</sup>	19.2%	18.7%	19.0%	20.4%	18.3%	16.1%	13.4%	11.7%	11.8%	6.8%	19.2%	18.3%	19.0%	13.4%
Adjusted Return on Equity (Last Twelve Months) <sup>(5)</sup>	19.6%	18.2%	18.8%	18.9%	16.1%	15.8%	13.8%	13.0%	13.8%	11.9%	19.6%	16.1%	18.8%	13.8%
Return on Equity (Last Twelve Months) – Canada	31.6%	29.8%	29.8%	31.2%	27.0%	27.4%	19.9%	20.0%	19.7%	19.3%	31.6%	27.0%	29.8%	19.9%
Return on Equity (Last Twelve Months) – United States	13.7%	13.9%	14.0%	14.5%	14.0%	13.2%	11.7%	9.7%	9.5%	7.0%	13.7%	14.0%	14.0%	11.7%
Book Value	356,680	356,950	358,789	349,748	330,625	308,762	289,864	275,866	269,438	187,220	356,680	330,625	358,789	289,864
Book Value Per Share <sup>(4)</sup>	8.62	8.66	8.70	8.49	8.03	7.51	7.06	6.72	6.56	5.31	8.62	8.03	8.70	7.06
<b>2.4 – Capitalization</b>														
Debt to Capital Ratio <sup>(4)</sup>	22.7%	17.4%	17.3%	17.7%	18.4%	8.0%	8.7%	9.5%	9.9%	15.3%	22.7%	18.4%	17.3%	8.7%
MCT Ratio (Canada) <sup>(6)</sup>	232%	231%	229%	216%	223%	254%	249%	249%	255%	233%	232%	223%	229%	249%

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

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

(3) This is a non-IFRS ratio, see Table 10.2 in June 30, 2022 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 Section 10 - Operating Metrics table in June 30, 2022 MD&A, incorporated by reference, or see slide 1.2 Important Definitions.

(5) This is a non-IFRS ratio, see Table 10.4 in June 30, 2022 MD&A for details.

(6) 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>	2022		2021				2020				2022	2021	2021	2020
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual
<b>3.1 – Shares Outstanding/Traded</b>														
End of Period (000s of shares)	41,359	41,267	41,224	41,194	41,194	41,108	41,075	41,075	41,075	35,280	41,359	41,135	41,224	41,075
Weighted Average (000s of shares)	41,278	41,175	41,201	41,194	41,148	41,079	41,075	41,075	38,241	35,280	41,256	41,114	41,156	38,931
Average Daily Volume Traded at Quarter End (30 Day, # of Shares)	120,654	318,870	143,574	175,279	609,017	422,354	209,104	137,365	98,299	238,804	120,654	609,017	143,574	209,104
<b>3.2 – Common Share Performance</b>														
Common Share Price at Quarter End (\$ per share)	33.33	34.37	47.69	43.24	41.45	29.75	22.27	21.19	15.31	10.25	33.33	41.45	47.69	22.27
Change Q/Q and Y/Y	(3.0%)	(27.9%)	10.3%	4.3%	39.3%	33.6%	5.1%	38.4%	49.5%	1.8%	(3.0%)	170.7%	114.1%	121.2%
Period High (\$ per share)	36.22	48.05	48.26	48.85	41.45	32.09	23.18	23.79	15.31	13.42	48.05	41.45	48.85	23.79
Period Low (\$ per share)	29.77	29.28	40.21	41.04	28.31	21.25	19.91	16.00	9.00	9.18	29.28	21.25	21.25	9.00
Volume-Weighted Average Price (\$ per share)	33.31	37.97	44.05	44.53	36.90	26.78	21.34	20.42	12.01	11.54				
Change Q/Q	(12.3%)	(13.8%)	(1.1%)	20.7%	37.8%	25.5%	4.5%	70.0%	4.0%	25.1%				
Market Capitalization at Quarter End	1,378,490	1,418,347	1,965,977	1,781,233	1,704,954	1,223,066	914,660	870,298	628,976	361,428	1,378,490	1,704,954	1,965,977	914,660
Change Q/Q and Y/Y	(2.8%)	(27.9%)	10.4%	4.5%	39.4%	33.7%	5.1%	38.4%	74.0%	1.8%	(19.2%)	171.1%	114.9%	157.5%
<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)	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)	A- (Excellent)
Trisura Group Ltd. Issuer Rating (DBRS)	BBB	BBB	BBB	BBB	BBB	BBB					BBB	BBB	BBB	
Trisura Canada Financial Strength Rating (DBRS)	A (low)	A (low)	A (low)	A (low)	A (low)	A (low)					A (low)	A (low)	A (low)	
Trisura US Financial Strength Rating (DBRS)	A (low)	A (low)	A (low)	A (low)	A (low)	A (low)					A (low)	A (low)	A (low)	

## 4 – Comprehensive Income and Loss (Unaudited)

4 – Comprehensive Income and Loss (in 000s of CAD, except otherwise noted)	2022		2021				2020				2022	2021	2021	2020
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual
<b>4.1 – Comprehensive Income and Loss</b>														
Gross Premiums Written	642,215	481,380	484,740	404,678	363,514	310,274	314,200	239,607	202,683	169,952	1,123,595	673,788	1,563,206	926,442
Reinsurance Premiums Ceded <sup>(1)</sup>	(496,282)	(373,210)	(368,799)	(300,047)	(263,314)	(232,909)	(225,800)	(175,064)	(155,802)	(128,452)	(869,492)	(496,223)	(1,165,069)	(685,118)
Net Premiums Written	145,933	108,170	115,941	104,631	100,200	77,365	88,400	64,543	46,881	41,500	254,103	177,565	398,137	241,324
Change in Unearned Premiums	(43,262)	(19,821)	(33,173)	(29,142)	(33,172)	(24,741)	(37,309)	(22,293)	(10,105)	(10,933)	(63,083)	(57,913)	(120,228)	(80,640)
Net Premiums Earned	102,671	88,349	82,768	75,489	67,028	52,624	51,091	42,250	36,776	30,567	191,020	119,652	277,909	160,684
Fee Income	16,311	18,227	12,625	11,358	12,112	13,784	9,659	6,652	5,867	7,541	34,538	25,896	49,879	29,719
Net Investment Income and Loss	5,077	4,023	7,430	2,712	2,780	(5,317)	5,922	7,015	6,308	8,534	9,100	(2,537)	7,605	27,779
Net Gains and Losses <sup>(2)</sup>	1,441	(474)	3,726	2,123	4,801	3,834	2,822	4,178	3,504	(2,054)	967	8,635	14,484	8,450
Total Revenue	125,500	110,125	106,549	91,682	86,721	64,925	69,494	60,095	52,455	44,588	235,625	151,646	349,877	226,632
Claims and Expenses														
Net Claims and LAE	(29,055)	(23,605)	(36,823)	(20,010)	(21,390)	(4,107)	(23,096)	(19,319)	(15,961)	(14,186)	(52,660)	(25,497)	(82,330)	(72,562)
Net Commissions	(44,311)	(37,108)	(33,341)	(29,527)	(26,330)	(18,559)	(17,484)	(15,060)	(12,138)	(11,233)	(81,419)	(44,889)	(107,757)	(55,915)
Operating Expenses	(24,112)	(21,124)	(21,957)	(19,001)	(19,737)	(17,014)	(14,037)	(16,685)	(14,753)	(12,085)	(45,236)	(36,751)	(77,709)	(57,560)
Interest Expense	(642)	(591)	(578)	(592)	(281)	(187)	(222)	(224)	(267)	(400)	(1,233)	(468)	(1,638)	(1,113)
Total Claims and Expenses	(98,120)	(82,428)	(92,699)	(69,130)	(67,738)	(39,867)	(54,839)	(51,288)	(43,119)	(37,904)	(180,548)	(107,605)	(269,434)	(187,150)
Income Before Income Taxes	27,380	27,697	13,850	22,552	18,983	25,058	14,655	8,807	9,336	6,684	55,077	44,041	80,443	39,482
Income Tax Expense and Benefit	(7,185)	(6,647)	(3,555)	(6,495)	(2,094)	(5,740)	(3,706)	(2,272)	(2,749)	1,687	(13,832)	(7,834)	(17,884)	(7,040)
Net Income	20,195	21,050	10,295	16,057	16,889	19,318	10,949	6,535	6,587	8,371	41,245	36,207	62,559	32,442
Other Comprehensive Income and Loss	(22,381)	(21,054)	(2,173)	2,473	3,835	762	2,800	(162)	8,828	(11,370)	(43,435)	4,597	4,897	96
Total Comprehensive Income and Loss	(2,186)	(4)	8,122	18,530	20,724	20,080	13,749	6,373	15,415	(2,999)	(2,190)	40,804	67,456	32,538



(1) Reinsurance Premiums Ceded include Retrospective Premiums Refund for all periods shown.

(2) Net Gains and Losses include Foreign Exchange Gains and Losses, and derivative gains and losses that are also included in Section 7.1 – Corporate and Other.



## 5 – Segmented Underwriting Performance – Canada (Unaudited)

5 – Segmented Underwriting Performance – Canada (in 000s of CAD, except otherwise noted)	2022		2021				2020				2022	2021	2021	2020
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual
<b>5.1 – Canada</b>														
Gross Premiums Written	194,581	139,636	191,410	144,118	142,906	85,572	103,523	68,544	57,798	49,270	334,216	228,478	564,006	279,135
Change Y/Y	36.2%	63.2%	84.9%	110.3%	147.3%	73.7%	116.5%	58.9%	7.4%	24.8%	46.3%	113.4%	102.1%	51.5%
Net Premiums Written	101,568	74,868	84,031	86,811	79,297	60,811	70,772	53,959	37,623	34,932	176,436	140,108	310,950	197,286
Net Premiums Earned	77,273	68,955	65,914	61,961	53,288	41,975	41,177	35,261	30,597	26,500	146,228	95,263	223,138	133,535
Fee Income	855	4,342	685	819	1,029	4,301	1,046	238	301	3,442	5,197	5,330	6,844	5,027
Net Underwriting Revenue <sup>(1)</sup>	78,128	73,297	66,599	62,780	54,317	46,276	42,223	35,499	30,898	29,942	151,425	100,593	229,982	138,562
Net Claims and LAE	(10,975)	(10,840)	(17,236)	(11,402)	(13,065)	(5,593)	(12,355)	(10,018)	(4,953)	(6,436)	(21,815)	(18,658)	(47,306)	(33,762)
Net Expenses	(52,183)	(48,357)	(43,549)	(38,541)	(32,345)	(26,131)	(24,653)	(22,494)	(19,498)	(18,722)	(100,540)	(58,476)	(140,566)	(85,367)
Net Underwriting Income <sup>(1)</sup>	14,968	14,101	5,814	12,837	8,907	14,552	5,215	2,987	6,447	4,784	29,069	23,459	42,110	19,433
Net Investment Income	3,174	2,705	2,477	2,348	2,064	1,833	1,863	1,886	1,780	2,313	5,879	3,897	8,722	7,842
Net Gains and Losses <sup>(2)</sup>	771	3,081	918	361	252	(352)	1,029	763	(1,055)	(1,566)	3,851	(100)	1,179	(829)
Interest Expense	(67)	(67)	(75)	(75)	(73)	(73)	(83)	(81)	(77)	(142)	(134)	(146)	(296)	(383)
Net Income Before Tax <sup>(3)</sup>	18,848	19,819	9,134	15,471	11,150	15,960	8,024	5,555	7,095	5,389	38,666	27,110	51,715	26,063
Net Income <sup>(3)</sup>	13,940	14,767	9,174	11,718	8,222	11,959	5,965	4,266	5,447	4,187	28,707	20,181	41,072	19,865
Comprehensive Income and Loss <sup>(3)</sup>	(1,905)	3,619	8,028	10,206	12,453	15,710	12,137	7,272	12,406	(12,396)	1,716	28,162	46,396	19,419
Loss Ratio: Current Accident Year <sup>(1)</sup>	20.5%	30.2%	27.6%	19.9%	26.3%	27.4%	25.2%	28.7%	23.8%	34.1%	25.1%	26.8%	26.9%	27.6%
Loss Ratio: Prior Year Development <sup>(1)</sup>	(6.3%)	(14.5%)	(1.4%)	(1.5%)	(1.8%)	(14.1%)	4.8%	(0.3%)	(7.6%)	(9.8%)	(10.2%)	(7.2%)	(5.7%)	(2.3%)
Loss Ratio <sup>(1)</sup>	14.2%	15.7%	26.2%	18.4%	24.5%	13.3%	30.0%	28.4%	16.2%	24.3%	14.9%	19.6%	21.2%	25.3%
Expense Ratio <sup>(1)</sup>	66.4%	63.8%	65.0%	60.9%	58.8%	52.0%	57.3%	63.1%	62.7%	57.7%	65.2%	55.8%	59.9%	60.2%
Combined Ratio <sup>(1)</sup>	80.6%	79.5%	91.2%	79.3%	83.3%	65.3%	87.3%	91.5%	78.9%	82.0%	80.1%	75.4%	81.1%	85.5%
Return on Equity (Last Twelve Months)	31.6%	29.8%	29.8%	31.2%	27.0%	27.4%	19.9%	20.0%	19.7%	19.3%	31.6%	27.0%	29.8%	19.9%



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

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

(3) Net Income Before Tax, Net Income and Comprehensive Income and Loss exclude the effect of Interest Expense on loan payable, which are included in Section 7.1 – Corporate and Other.

# 5 – Segmented Underwriting Performance – Canada (Unaudited)

5 – Segmented Underwriting Performance – Canada (in 000s of CAD, except otherwise noted)	2022		2021				2020				2022	2021	2021	2020
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual
<b>5.2 – Surety</b>														
Gross Premiums Written	32,894	24,842	21,915	27,676	28,180	18,531	18,572	18,567	20,477	13,959	57,736	46,711	96,302	71,575
Change Y/Y	16.7%	34.1%	18.0%	49.1%	37.6%	32.8%	28.0%	23.5%	15.5%	18.7%	23.6%	35.6%	34.5%	21.3%
Net Premiums Written	29,714	22,143	18,888	23,470	25,958	16,760	12,447	11,518	12,370	8,388	51,857	42,717	85,075	44,723
Net Premiums Earned	21,214	17,188	18,237	19,756	16,734	13,241	10,232	12,059	9,763	8,049	38,402	29,975	67,969	40,103
Fee Income	818	4,311	632	789	971	4,288	1,046	238	301	3,442	5,129	5,259	6,670	5,027
Net Underwriting Revenue	22,032	21,499	18,869	20,545	17,705	17,529	11,278	12,297	10,064	11,491	43,531	35,234	74,639	45,130
Net Underwriting Income	4,879	3,166	442	6,249	4,803	8,097	4,914	3,740	2,818	3,317	8,045	12,900	19,592	14,789
Loss Ratio: Current Accident Year	20.1%	42.0%	35.3%	14.3%	20.6%	26.4%	8.5%	13.3%	17.1%	21.6%	29.8%	23.2%	23.9%	14.6%
Loss Ratio: Prior Year Development	(9.7%)	(22.1%)	(3.9%)	(6.0%)	(6.6%)	(17.1%)	3.4%	(6.1%)	(11.2%)	(2.7%)	(15.2%)	(11.3%)	(7.8%)	(4.2%)
Loss Ratio	10.4%	19.9%	31.4%	8.3%	14.0%	9.3%	11.9%	7.2%	5.9%	18.9%	14.6%	11.9%	16.1%	10.4%
<b>5.3 – Risk Solutions – Total</b>														
Gross Premiums Written	117,614	83,929	132,341	79,732	88,531	46,128	59,432	31,323	24,515	22,447	201,543	134,659	346,732	137,717
Change Y/Y	32.9%	81.9%	122.7%	154.5%	261.1%	105.5%	203.8%	100.8%	(2.9%)	28.8%	49.7%	186.7%	151.8%	76.9%
Net Premiums Written	49,028	35,357	43,338	41,214	36,982	30,272	40,329	30,674	15,375	17,244	84,385	67,255	151,807	103,622
Net Premiums Earned	35,807	32,940	29,163	25,670	21,863	15,544	18,120	12,718	11,300	9,558	68,747	37,407	92,238	51,696
Net Underwriting Revenue	35,844	32,971	29,226	25,699	21,921	15,557	18,120	12,718	11,300	9,558	68,816	37,478	92,412	51,696
Net Underwriting Income	5,294	6,523	1,402	3,931	3,749	2,064	572	768	2,403	1,045	11,817	5,813	11,144	4,788
Loss Ratio: Current Accident Year	13.0%	19.2%	25.9%	19.1%	15.7%	18.7%	22.0%	25.9%	16.0%	33.8%	15.9%	17.0%	20.4%	23.8%
Loss Ratio: Prior Year Development	(1.6%)	(9.2%)	(2.7%)	(1.4%)	0.7%	(2.6%)	4.9%	(0.2%)	(1.0%)	(14.5%)	(5.2%)	(0.7%)	(1.5%)	(1.2%)
Loss Ratio	11.4%	10.0%	23.2%	17.7%	16.4%	16.1%	26.9%	25.7%	15.0%	19.3%	10.7%	16.3%	18.9%	22.6%
<b>5.3.1 – Canadian Fronting</b>														
Gross Premiums Written	86,731	55,632	85,036	46,367	40,373	15,169					142,363	55,542	186,945	
Change Y/Y	114.8%	266.7%									156.3%	(70.3%)		
Net Premiums Written	19,042	12,996	14,602	7,943	5,426	4,408					32,038	9,834	32,379	
Net Premiums Earned	11,267	9,898	8,172	4,608	2,788	1,278					21,165	4,066	16,846	
Net Underwriting Revenue	11,267	9,898	8,172	4,608	2,788	1,278					21,165	4,066	16,846	
Net Underwriting Income	3,696	2,872	2,002	522	386	189					6,568	575	3,100	
<b>5.3.2 Risk Solutions Warranty</b>														
Gross Premiums Written	30,883	28,297	47,305	33,365	48,158	30,959					59,180	79,117	159,787	
Change Y/Y	(35.9%)	(8.6%)									(25.2%)	(50.5%)		
Net Premiums Written	29,986	22,361	28,736	33,271	31,556	25,864					52,347	57,521	119,428	
Net Premiums Earned	24,540	23,042	20,991	21,062	19,075	14,266					47,582	33,341	75,392	
Net Underwriting Revenue	24,577	23,073	21,054	21,091	19,133	14,279					47,651	33,412	75,566	
Net Underwriting Income and Loss	1,598	3,651	(600)	3,409	3,363	1,875					5,249	5,238	8,044	
<b>5.4 – Corporate Insurance</b>														
Gross Premiums Written	44,073	30,865	37,154	36,710	26,195	20,913	25,519	18,654	12,806	12,864	74,937	47,108	120,972	69,843
Change Y/Y	68.2%	47.6%	45.6%	96.8%	104.6%	62.6%	85.9%	49.0%	18.0%	25.2%	59.1%	83.5%	73.2%	47.4%
Net Premiums Written	22,826	17,368	21,805	22,127	16,357	13,779	17,996	11,767	9,877	9,301	40,194	30,136	74,068	48,941
Net Premiums Earned	20,252	18,826	18,514	16,535	14,691	13,190	12,825	10,484	9,535	8,892	39,078	27,881	62,930	41,736
Net Underwriting Revenue	20,252	18,826	18,514	16,535	14,691	13,190	12,825	10,484	9,535	8,892	39,078	27,881	62,930	41,736
Net Underwriting Income and Loss	4,794	4,412	3,970	2,657	355	4,391	(271)	(1,521)	1,227	421	9,206	4,746	11,373	(144)
Loss Ratio: Current Accident Year	34.3%	38.9%	34.8%	38.3%	48.5%	38.8%	43.1%	49.8%	39.9%	45.7%	36.5%	43.9%	39.7%	44.6%
Loss Ratio: Prior Year Development	(11.2%)	(17.0%)	(9.2%)	(6.8%)	0.1%	(24.6%)	5.7%	6.2%	(11.7%)	(11.1%)	(14.0%)	(11.6%)	(9.6%)	(1.7%)
Loss Ratio	23.1%	21.9%	25.6%	31.5%	48.6%	14.2%	48.8%	56.0%	28.2%	34.6%	22.5%	32.3%	30.1%	42.9%

## 6 – Segmented Underwriting Performance – US (Unaudited)

6 – Segmented Underwriting Performance – US (in 000s of CAD, except otherwise noted)	2022		2021				2020				2022	2021	2021	2020
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual
<b>6.1 – United States<sup>(1)</sup></b>														
Gross Premiums Written	447,634	341,744	293,310	260,518	220,598	224,673	210,654	171,028	144,819	120,682	789,379	445,271	999,100	647,183
Change Y/Y	102.9%	52.1%	39.2%	52.3%	52.3%	86.2%	120.9%	140.3%	161.1%	188.1%	77.3%	67.7%	54.4%	145.2%
Written Reinsurance Ceded Premiums	(403,269)	(308,442)	(261,400)	(242,698)	(199,705)	(208,148)	(193,049)	(160,444)	(135,627)	(114,148)	(711,712)	(407,853)	(911,913)	(603,268)
Percent of Gross Premiums Written	90.1%	90.3%	89.1%	93.2%	90.5%	92.6%	91.6%	93.8%	93.7%	94.6%	90.2%	91.6%	91.3%	93.2%
Net Premiums Written	44,365	33,302	31,910	17,820	20,893	16,525	17,605	10,584	9,192	6,534	77,667	37,418	87,187	43,915
Net Premiums Earned	25,398	19,394	16,834	13,485	13,731	10,620	9,891	6,954	6,114	4,067	44,792	24,351	54,670	27,026
Fee Income	15,456	13,885	11,930	10,539	11,083	9,483	8,449	6,315	5,513	4,098	29,341	20,566	43,035	24,375
Net Underwriting Revenue	40,854	33,279	28,764	24,024	24,814	20,103	18,340	13,269	11,627	8,165	74,133	44,917	97,705	51,401
Net Claims and LAE	(18,072)	(12,674)	(13,820)	(9,355)	(9,119)	(7,800)	(7,508)	(5,518)	(4,379)	(2,585)	(30,746)	(16,921)	(40,095)	(19,990)
Net Expenses	(15,492)	(12,191)	(8,899)	(8,177)	(8,205)	(5,699)	(5,053)	(4,433)	(3,743)	(3,069)	(27,683)	(13,903)	(30,980)	(16,298)
Net Underwriting Income	7,290	8,414	6,045	6,492	7,490	6,603	5,779	3,318	3,505	2,511	15,704	14,093	26,630	15,113
Net Investment Income	1,594	1,113	1,470	1,301	1,112	1,043	1,158	1,152	885	685	2,707	2,155	4,926	3,880
Net Gains and Losses <sup>(2)</sup>	1,537	(1,020)	922	902	206	354	291	622	639	44	517	560	2,384	1,596
Interest Expense	(30)	(32)	(10)	(11)	(8)	(9)	(12)	(10)	(9)	(9)	(62)	(17)	(38)	(40)
Net Income Before Tax	10,391	8,475	8,427	8,684	8,797	7,992	7,216	5,082	5,020	3,231	18,866	16,790	33,902	20,549
Net Income <sup>(3)</sup>	8,002	6,699	6,817	7,035	6,889	6,413	5,710	3,932	4,114	2,626	14,702	13,302	27,154	16,382
Loss Ratio	71.2%	65.3%	82.1%	69.4%	66.4%	73.4%	75.9%	79.3%	71.6%	63.6%	68.6%	69.5%	73.3%	74.0%
Fronting Operational Ratio <sup>(4)</sup>	81.8%	74.7%	79.0%	73.0%	69.8%	67.2%	68.5%	75.0%	69.9%	69.3%	78.6%	68.6%	72.7%	70.6%
Fronting Fees Earned	15,456	13,885	11,930	10,539	11,083	9,483	8,449	6,315	5,513	4,098	29,341	20,566	43,035	24,375
Fronting Fees Deferred <sup>(4)</sup>	5,417	3,002	2,168	1,986	708	2,797	3,114	2,791	2,389	2,470	8,419	3,505	7,659	10,764
Fronting Fees Written <sup>(4)</sup>	20,873	16,887	14,098	12,525	11,791	12,280	11,563	9,106	7,902	6,568	37,760	24,071	50,694	35,139
Cumulative Deferred Fronting Fees <sup>(5)</sup>	34,732	28,564	25,974	23,909	21,303	20,859	18,306	16,011	13,509	11,656	34,732	21,303	25,974	18,306
Fees as Percentage of Ceded premium <sup>(4)</sup>	5.2%	5.4%	5.4%	5.1%	5.9%	5.9%	6.0%	5.7%	5.8%	5.8%	5.3%	5.9%	5.6%	5.8%
Return on Equity (Last Twelve Months) <sup>(6)</sup>	13.7%	13.9%	14.0%	14.5%	14.0%	13.2%	11.7%	9.7%	9.5%	7.0%	13.7%	14.0%	14.0%	11.7%

(1) The operations of Trisura US includes the reinsurance operations of Trisura International, and excludes fronting fees earned on premiums ceded to the reinsurance operations. Refer to June 30, 2022 MD&A Section 4 Performance Review – United States.

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

(3) The operations of Trisura US includes the reinsurance operations of Trisura International. For additional information, please refer to June 30, 2022 Condensed Interim Consolidated Financial Statements, Note 18 – Segmented Information.

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

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

(6) Prior to Q1 2022, ROE excludes premiums ceded to the reinsurance operations.



## 7 – Corporate and Other (Unaudited)

7 – Corporate and Other <i>(in 000s of CAD, except otherwise noted)</i>	2022		2021				2020				2022	2021	2021	2020
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual
<b>7.1 – Corporate and Other<sup>(1)</sup></b>														
Net Investment Income	309	205	3,483	(937)	(396)	(8,193)	2,901	6,279	2,668	4,209	514	(8,589)	(6,043)	16,057
Net Gains and Losses, Net of Hedging	(516)	1,586	355	258	(39)	833	937	1,833	2,983	(355)	1,071	927	1,407	5,398
Other	-	-	20	43	9	29	23	35	65	-	-	38	101	123
Total Revenue	(207)	1,791	3,858	(636)	(426)	(7,331)	3,861	8,147	5,716	3,854	1,585	(7,624)	(4,535)	21,578
Net Claims and Expenses – Reinsurance	(127)	(193)	(6,381)	222	113	8,686	(4,065)	(4,685)	(7,301)	(5,992)	(321)	8,798	2,639	(22,043)
Corporate Expenses	(435)	(724)	(283)	(167)	(440)	(389)	(240)	(184)	(326)	(359)	(1,158)	(811)	(1,262)	(1,109)
Share Based Compensation, Net of Hedging <sup>(2)</sup>	(545)	(979)	(411)	(515)	(11)	245	(180)	(2,772)	(1,715)	(517)	(1,524)	83	(843)	(5,184)
Debt Servicing	(545)	(492)	(493)	(506)	(200)	(105)	(127)	(133)	(181)	(249)	(1,037)	(305)	(1,304)	(690)
Net Expenses	(1,652)	(2,388)	(7,568)	(966)	(538)	8,437	(4,612)	(7,774)	(9,523)	(7,117)	(4,040)	7,765	(770)	(29,026)
Net Income and Loss Before Tax – Corporate and Other	(1,859)	(597)	(3,710)	(1,603)	(964)	1,106	(751)	373	(3,807)	(3,263)	(2,455)	141	(5,305)	(7,448)



(1) The run-off operations of Trisura International has been reclassified to Corporate and Other in Q1 2022 and the comparative information has been restated to conform with the current period presentation. For additional information, please refer to June 30, 2022 Condensed Interim Consolidated Financial Statements, Note 18 – Segmented Information.

(2) For additional information, refer to June 30, 2022 MD&A, Table 10.8.2.

## 8 – Segmented Highlights (Unaudited)

8 – Segmented Highlights (in 000s of CAD, except otherwise noted)	2022		2021				2020				2022	2021	2021	2020
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual
<b>8.1 – Gross Premiums Written &amp; Net Premiums Written By Business Line</b>														
Gross Premiums Written														
Surety	5.1%	5.2%	4.5%	6.8%	7.8%	6.0%	5.9%	7.7%	10.1%	8.2%	5.1%	6.9%	6.2%	7.7%
Risk Solutions	18.3%	17.4%	27.3%	19.7%	24.3%	14.9%	19.0%	13.1%	12.1%	13.2%	17.9%	20.0%	22.2%	14.9%
Corporate Insurance	6.9%	6.4%	7.7%	9.1%	7.2%	6.7%	8.1%	7.8%	6.3%	7.6%	6.7%	7.0%	7.7%	7.5%
US Fronting	69.7%	71.0%	60.5%	64.4%	60.7%	72.4%	67.0%	71.4%	71.5%	71.0%	70.3%	66.1%	63.9%	69.9%
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%	100.0%
Net Premiums Written														
Surety	20.4%	20.5%	16.3%	22.4%	25.9%	21.7%	14.1%	17.8%	26.4%	20.2%	20.4%	24.1%	21.4%	18.5%
Risk Solutions	33.6%	32.6%	37.4%	39.5%	37.0%	39.1%	45.6%	47.5%	32.8%	41.6%	33.2%	37.8%	38.1%	42.9%
Corporate Insurance	15.6%	16.1%	18.8%	21.1%	16.3%	17.8%	20.4%	18.2%	21.1%	22.4%	15.8%	17.0%	18.6%	20.3%
US Fronting	30.4%	30.8%	27.5%	17.0%	20.8%	21.4%	19.9%	16.4%	19.7%	15.8%	30.6%	21.1%	21.9%	18.2%
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%	100.0%
<b>8.2 – Book Value<sup>(1)</sup></b>														
Trisura Canada <sup>(2)</sup>														
Shareholders' Equity	177,657	169,759	166,139	148,107	137,907	125,453	109,745	97,611	90,339	77,932	177,657	137,907	166,139	109,745
Book Value Per Share	4.30	4.12	4.03	3.60	3.35	3.05	2.67	2.38	2.20	2.21	4.30	3.35	4.03	2.67
Trisura US <sup>(2)</sup>														
Shareholders' Equity	248,845	212,972	214,818	209,037	198,584	160,414	156,360	154,602	154,133	115,730	248,845	197,185	214,818	156,360
Book Value Per Share	6.02	5.17	5.21	5.07	4.82	3.90	3.81	3.76	3.75	3.28	6.02	4.79	5.21	3.81
Corporate and Other <sup>(2)</sup>														
Shareholders' Equity	(69,822)	(25,781)	(22,168)	(7,396)	(5,866)	22,895	23,759	23,653	24,966	(6,442)	(69,822)	(18,428)	(22,168)	23,759
Book Value Per Share	(1.70)	(0.63)	(0.54)	(0.18)	(0.14)	0.56	0.58	0.58	0.61	(0.18)	(1.70)	(0.45)	(0.54)	0.58
Trisura Group <sup>(2)</sup>														
Shareholders' Equity	356,680	356,950	358,789	349,748	330,625	308,762	289,864	275,866	269,438	187,220	356,680	330,625	358,789	289,864
Book Value Per Share	8.62	8.66	8.70	8.49	8.03	7.51	7.06	6.72	6.56	5.31	8.62	8.03	8.70	7.06



(1) Individual segmented amounts are supplementary financial measures. The total amount is presented in the Condensed Interim Consolidated Financial Statements.  
(2) The run-off operations of Trisura International has been reclassified to Corporate and Other in Q1 2022 and the comparative information has been restated to conform with the current period presentation. For additional information, please refer to June 30, 2022 Condensed Interim Consolidated Financial Statements, Note 18 – Segmented Information.

## 9 – Financial Position (Unaudited)

9 – Financial Position (in 000s of CAD, except otherwise noted)	2022		2021				2020				2022	2021	2021	2020
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual
<b>9.1 – Statements of Financial Position</b>														
<b>Assets</b>														
Cash and Cash Equivalents	367,966	304,464	341,319	245,332	172,817	129,649	136,519	124,875	99,165	84,352	367,966	172,817	341,319	136,519
Investments	606,756	603,945	641,140	618,670	611,279	524,393	503,684	484,700	465,680	394,484	606,756	611,279	641,140	503,684
Premiums and Accounts Receivable, and Other Assets	397,259	308,148	311,629	286,956	249,315	211,078	178,883	154,581	136,076	124,661	397,259	249,315	311,629	178,883
Recoverable From Reinsurers	1,706,310	1,441,065	1,375,354	1,128,618	903,086	784,381	676,972	567,361	465,215	394,224	1,706,310	903,086	1,375,354	676,972
Deferred Acquisition Costs	376,212	321,811	304,580	271,815	241,507	215,880	188,190	163,719	139,873	124,861	376,212	241,507	304,580	188,190
Capital Assets and Intangible Assets	19,379	20,012	17,109	17,577	17,766	14,536	13,907	13,933	13,872	14,507	19,379	17,766	17,109	13,907
Deferred Tax Assets	15,253	12,088	9,223	6,645	7,690	6,769	8,577	8,347	7,732	5,975	15,253	7,690	9,223	8,577
<b>Total Assets</b>	<b>3,489,135</b>	<b>3,011,533</b>	<b>3,000,354</b>	<b>2,575,613</b>	<b>2,203,460</b>	<b>1,886,686</b>	<b>1,706,732</b>	<b>1,517,516</b>	<b>1,327,613</b>	<b>1,143,064</b>	<b>3,489,135</b>	<b>2,203,460</b>	<b>3,000,354</b>	<b>1,706,732</b>
<b>Liabilities</b>														
Accounts Payable, Accrued and Other Liabilities	87,827	91,528	216,633	70,206	73,171	49,697	57,343	48,924	44,337	37,035	87,827	73,171	216,633	57,343
Reinsurance Premiums Payable	451,233	365,733	335,673	308,667	232,347	180,858	151,707	144,691	109,852	103,517	451,233	232,347	335,673	151,707
Unearned Premiums	1,229,602	1,032,979	965,245	849,311	744,767	668,417	592,711	510,200	445,980	401,642	1,229,602	744,767	965,245	592,711
Unearned Reinsurance Commissions	208,072	167,754	152,003	133,647	116,715	106,675	100,281	91,859	80,446	68,463	208,072	116,715	152,003	100,281
Unpaid Claims and Loss Adjustment Expenses	1,050,721	921,589	897,011	789,034	631,406	545,307	487,271	417,107	348,066	311,483	1,050,721	631,406	897,011	487,271
Debt Outstanding	105,000	75,000	75,000	75,000	74,429	26,970	27,555	28,869	29,494	33,704	105,000	74,429	75,000	27,555
<b>Total Liabilities</b>	<b>3,132,455</b>	<b>2,654,583</b>	<b>2,641,565</b>	<b>2,225,865</b>	<b>1,872,835</b>	<b>1,577,924</b>	<b>1,416,868</b>	<b>1,241,650</b>	<b>1,058,175</b>	<b>955,844</b>	<b>3,132,455</b>	<b>1,872,835</b>	<b>2,641,565</b>	<b>1,416,868</b>
<b>Shareholders' Equity</b>														
Common Shares	284,595	283,480	285,035	284,751	284,876	284,174	285,731	285,731	285,731	219,251	284,595	284,876	285,035	285,731
Contributed Surplus	4,018	3,217	3,497	2,862	2,144	1,707	1,332	1,083	1,028	705	4,018	2,144	3,497	1,332
Retained Earnings and Deficit	107,937	87,742	66,692	56,397	40,340	23,451	4,133	(6,816)	(13,351)	(19,938)	107,937	40,340	66,692	4,133
Accumulated Other Comprehensive Income and Loss	(39,870)	(17,489)	3,565	5,738	3,265	(570)	(1,332)	(4,132)	(3,970)	(12,798)	(39,870)	3,265	3,565	(1,332)
<b>Total Shareholders' Equity</b>	<b>356,680</b>	<b>356,950</b>	<b>358,789</b>	<b>349,748</b>	<b>330,625</b>	<b>308,762</b>	<b>289,864</b>	<b>275,866</b>	<b>269,438</b>	<b>187,220</b>	<b>356,680</b>	<b>330,625</b>	<b>358,789</b>	<b>289,864</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>3,489,135</b>	<b>3,011,533</b>	<b>3,000,354</b>	<b>2,575,613</b>	<b>2,203,460</b>	<b>1,886,686</b>	<b>1,706,732</b>	<b>1,517,516</b>	<b>1,327,613</b>	<b>1,143,064</b>	<b>3,489,135</b>	<b>2,203,460</b>	<b>3,000,354</b>	<b>1,706,732</b>
<b>9.2 – Capital Ratios</b>														
Minimum Capital Test (MCT) – Canada	232%	231%	229%	216%	223%	254%	249%	249%	255%	233%	232%	223%	229%	249%
Regulator Supervisory Minimum Level <sup>(1)</sup>	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%
Debt-to-Capital <sup>(2)</sup>	22.7%	17.4%	17.3%	17.7%	18.4%	8.0%	8.7%	9.5%	9.9%	15.3%	22.7%	18.4%	17.3%	8.7%
Target Maximum	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Premiums to Capital – US	7.2x	6.4x	5.5x	5.0x	4.4x	5.6x	5.4x	4.4x	3.8x	4.2x	6.3x	4.5x	4.7x	4.1x



(1) This target is in accordance with OSFI's Guideline A-4, Regulatory Capital and Internal Capital Targets.  
(2) The Company's debt-to-capital ratio of 22.7% as at June 30, 2022 is in excess of the company's long-term target of 20.0%, as a result of a draw from the Company's revolving credit facility in order to support growth of the business. Following the quarter-end, the company raised \$144.0 million of net proceeds from an equity issuance, bringing the debt-to-capital ratio to below our 20% target.

# 10 – Investment Portfolio

(Unaudited)

10 – Investment Portfolio	2022		2021				2020				2022	2021	2021	2020
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual
<b>10.1 – Total Portfolio</b>														
By Asset Class														
Cash, Cash Equivalent and Short Term Securities	37.8%	33.5%	35.3%	29.0%	22.7%	20.9%	22.1%	20.5%	17.6%	17.6%	37.8%	22.7%	35.3%	22.1%
Government Bonds	6.1%	6.8%	10.9%	11.6%	12.1%	14.3%	15.2%	16.2%	17.9%	26.3%	6.1%	12.1%	10.9%	15.2%
Corporate Bonds and Other Fixed Income	37.9%	36.3%	33.5%	36.6%	39.8%	43.6%	44.2%	45.7%	47.0%	40.0%	37.9%	39.8%	33.5%	44.2%
Alternatives	4.0%	2.6%	0.8%	0.7%	0.5%	0.2%	0.2%	0.1%	0.1%	1.0%	4.0%	0.5%	0.8%	0.2%
Preferred Shares	9.0%	11.8%	10.5%	11.4%	12.0%	10.5%	9.3%	9.7%	9.4%	7.1%	9.0%	12.0%	10.5%	9.3%
Common Shares and Other	5.2%	8.9%	9.1%	10.8%	12.9%	10.5%	9.0%	7.8%	8.0%	8.1%	5.2%	12.9%	9.1%	9.0%
<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>100.0%</b>
By Industry <sup>(1)</sup>														
Government	9.8%	10.4%	16.8%	16.3%	15.8%	18.1%	19.5%	20.4%	22.1%	32.0%	9.8%	15.8%	16.8%	19.5%
Financial	32.6%	30.5%	28.3%	28.2%	29.4%	29.4%	29.0%	29.9%	27.7%	26.7%	32.6%	29.4%	28.3%	29.0%
Real Estate	8.2%	8.5%	7.6%	7.7%	6.9%	6.2%	5.1%	4.7%	4.0%	3.3%	8.2%	6.9%	7.6%	5.1%
Industrial	11.8%	10.4%	13.4%	13.1%	13.4%	15.1%	15.0%	14.2%	15.7%	11.4%	11.8%	13.4%	13.4%	15.0%
Automotive	4.7%	4.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.7%	0.0%	0.0%	0.0%
Consumer Discretionary	3.7%	3.2%	3.6%	3.9%	4.7%	4.8%	5.3%	5.6%	5.0%	5.5%	3.7%	4.7%	3.6%	5.3%
Consumer Staples	3.3%	4.3%	4.7%	5.3%	4.2%	3.5%	3.9%	3.9%	3.7%	1.9%	3.3%	4.2%	4.7%	3.9%
Energy	7.5%	8.0%	6.1%	6.1%	6.1%	5.1%	5.7%	5.3%	6.9%	5.8%	7.5%	6.1%	6.1%	5.7%
Healthcare	0.2%	0.2%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.1%	0.1%	0.0%
Retail	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.9%	0.0%	0.0%	0.0%	0.0%
Power & Pipelines	3.8%	4.0%	4.2%	4.5%	5.3%	5.8%	5.4%	5.0%	3.3%	2.7%	3.8%	5.3%	4.2%	5.4%
Telecom Services	7.0%	7.6%	7.1%	7.6%	8.3%	7.0%	6.3%	5.7%	6.4%	4.1%	7.0%	8.3%	7.1%	6.3%
Utility	3.4%	4.4%	4.3%	4.0%	3.9%	3.1%	2.8%	2.6%	1.6%	1.4%	3.4%	3.9%	4.3%	2.8%
Other	4.0%	4.1%	3.8%	3.2%	1.9%	1.9%	2.0%	2.7%	3.6%	4.3%	4.0%	1.9%	3.8%	2.0%
<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>100.0%</b>
<b>10.2 – Fixed Income Credit Quality<sup>(2)</sup></b>														
Fixed Income														
AAA	10.2%	10.5%	11.3%	10.3%	9.9%	10.1%	10.8%	10.6%	9.8%	14.7%	10.2%	9.9%	11.3%	10.8%
AA	12.1%	13.0%	18.2%	19.2%	20.7%	21.8%	22.2%	21.5%	24.9%	27.7%	12.1%	20.7%	18.2%	22.2%
A	30.5%	28.6%	27.7%	27.2%	25.4%	25.3%	26.4%	28.0%	28.4%	28.3%	30.5%	25.4%	27.7%	26.4%
BBB	35.1%	33.9%	29.5%	28.8%	30.2%	31.3%	31.2%	29.9%	26.4%	20.6%	35.1%	30.2%	29.5%	31.2%
BB and Lower	12.1%	14.0%	13.3%	14.5%	13.8%	11.5%	9.4%	10.0%	10.5%	8.7%	12.1%	13.8%	13.3%	9.4%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>10.3 – Fixed Income Maturity Schedule<sup>(3)</sup></b>														
Fixed Income														
< 1 Year	4.9%	6.4%	7.7%	5.6%	5.7%	7.7%	10.1%	12.1%	9.8%	11.6%	4.9%	5.7%	7.7%	10.1%
1 - 3 Years	36.4%	31.1%	26.7%	27.7%	24.3%	22.9%	22.6%	20.9%	26.4%	33.9%	36.4%	24.3%	26.7%	22.6%
3 - 5 Years	27.0%	29.8%	23.9%	25.7%	26.3%	31.1%	28.0%	27.7%	30.8%	23.0%	27.0%	26.3%	23.9%	28.0%
5 - 10 Years	27.6%	27.4%	22.6%	20.0%	21.6%	15.4%	12.8%	12.8%	7.9%	5.5%	27.6%	21.6%	22.6%	12.8%
Over 10 Years	4.1%	5.3%	19.1%	21.0%	22.1%	22.9%	26.5%	26.5%	25.1%	26.0%	4.1%	22.1%	19.1%	26.5%
<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>100.0%</b>



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