



Trisura Group Ltd.

Financial Supplement

As at December 31, 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 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; insurance risks including pricing risk, concentration risk and exposure to large losses, and risks associated with estimates of loss reserves; 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 and availability and cost of reinsurance; 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; risks associated with reliance on distribution partners, capacity providers and program administrators; third party risks; risk that models used to manage the business do not function as expected; climate change risk; risk of economic downturn; risk of inflation 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 Catastrophe (“CAT”) Programs Reinsurance, and certain tax adjustments. Adjustments also include share-based compensation. <i>A measure of after-tax profitability, used in calculating Adjusted Earnings Per Share (“EPS”) and Adjusted Return on Equity (“ROE”).</i>
Adjusted Return on Equity (“ROE”)	- 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 Net Premiums Earned (“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 United States (“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)

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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>
Minimum Capital Test ("MCT")	- Our regulated Canadian operations report the results of its MCT as prescribed by the Office of the Superintendent of Financial Institutions Canada's ("OSFI") 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	2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
2.1 – Financial Results													
Gross Premiums Written	664,802	644,820	642,215	481,380	484,740	404,678	363,514	310,274	314,200	239,607	2,433,217	1,563,206	926,442
Change Y/Y	37.2%	59.3%	76.7%	55.2%	54.3%	68.9%	79.4%	82.6%	119.4%	109.5%	55.7%	68.7%	106.7%
Net Premiums Written	137,594	106,414	145,933	108,170	115,941	104,631	100,200	77,365	88,400	64,543	498,111	398,137	241,324
Net Premiums Earned	115,605	111,996	102,671	88,349	82,768	75,489	67,028	52,624	51,091	42,250	418,621	277,909	160,684
Fee Income	20,124	18,855	16,311	18,227	12,625	11,358	12,112	13,784	9,659	6,652	73,517	49,879	29,719
Net Investment Income and Loss	9,479	6,583	5,077	4,023	7,430	2,712	2,780	(5,317)	5,922	7,015	25,162	7,605	27,779
Total Revenues ⁽¹⁾	149,320	141,157	125,500	110,125	106,549	91,682	86,721	64,925	69,494	60,095	526,102	349,877	226,632
Total Claims and Expenses ⁽²⁾	(199,068)	(111,053)	(98,120)	(82,428)	(92,699)	(69,130)	(67,738)	(39,867)	(54,839)	(51,288)	(490,669)	(269,434)	(187,150)
Net Income and Loss	(40,340)	23,746	20,195	21,050	10,295	16,057	16,889	19,318	10,949	6,535	24,651	62,559	32,442
Net Income Per Share (Basic) (\$ per share)	(0.88)	0.53	0.49	0.51	0.25	0.39	0.41	0.47	0.27	0.16	0.57	1.52	0.83
Net Income Per Share (Diluted) (\$ per share)	(0.86)	0.51	0.48	0.50	0.24	0.38	0.40	0.46	0.26	0.16	0.56	1.49	0.82
Adjusted Net Income Per Share (Basic) (\$ per share) ⁽³⁾	0.52	0.46	0.47	0.46	0.32	0.42	0.36	0.41	0.24	0.16	1.91	1.50	0.85
Adjusted Net Income Per Share (Diluted) (\$ per share) ⁽³⁾	0.51	0.45	0.46	0.45	0.31	0.41	0.35	0.40	0.24	0.15	1.87	1.47	0.84
2.2 – Underwriting Results													
Expense Ratio – Canada ⁽⁴⁾	62.8%	66.4%	66.4%	63.8%	65.0%	60.9%	58.8%	52.0%	57.3%	63.1%	64.9%	59.9%	60.2%
Loss Ratio – Canada ⁽⁴⁾	20.7%	16.7%	14.2%	15.7%	26.2%	18.4%	24.5%	13.3%	30.0%	28.4%	17.0%	21.2%	25.3%
Combined Ratio – Canada ⁽⁴⁾	83.5%	83.1%	80.6%	79.5%	91.2%	79.3%	83.3%	65.3%	87.3%	91.5%	81.9%	81.1%	85.5%
Fronting Operational Ratio – United States ⁽⁴⁾	241.7%	83.4%	82.2%	74.7%	79.0%	73.0%	69.8%	67.2%	68.5%	75.0%	128.8%	72.7%	70.6%
Adjusted Fronting Operational Ratio – United States ⁽⁵⁾	82.2%	83.4%	82.2%	74.7%	79.0%	73.0%	69.8%	67.2%	68.5%	75.0%	81.0%	72.7%	70.6%
2.3 – ROE and Book Value													
Return on Equity (Last Twelve Months) ⁽⁴⁾	5.9%	19.9%	19.2%	18.7%	19.0%	20.4%	18.3%	16.1%	13.4%	11.7%	5.9%	19.0%	13.4%
Adjusted Return on Equity (Last Twelve Months) ⁽⁶⁾	20.0%	19.2%	19.6%	18.2%	18.8%	18.9%	16.1%	15.8%	13.8%	13.0%	20.0%	18.8%	13.8%
Return on Equity (Last Twelve Months) – Canada	30.2%	30.6%	31.6%	29.8%	29.8%	31.2%	27.0%	27.4%	19.9%	20.0%	30.2%	29.8%	19.9%
Return on Equity (Last Twelve Months) – United States	(12.2%)	13.6%	13.7%	13.9%	14.0%	14.5%	14.0%	13.2%	11.7%	9.7%	(12.2%)	14.0%	11.7%
Adjusted Return on Equity (Last Twelve Months) – United States ⁽⁵⁾	14.3%	13.6%	13.7%	13.9%	14.0%	14.5%	14.0%	13.2%	11.7%	9.7%	14.3%	14.0%	11.7%
Book Value	483,294	526,316	356,680	356,950	358,789	349,748	330,625	308,762	289,864	275,866	483,294	358,789	289,864
Book Value Per Share ⁽⁴⁾	10.53	11.47	8.62	8.66	8.70	8.49	8.03	7.51	7.06	6.72	10.53	8.70	7.06
2.4 – Capitalization													
Debt to Capital Ratio ⁽⁴⁾	13.4%	12.5%	22.7%	17.4%	17.3%	17.7%	18.4%	8.0%	8.7%	9.5%	13.4%	17.3%	8.7%
MCT Ratio (Canada) ⁽⁷⁾	233%	232%	232%	231%	229%	216%	223%	254%	249%	249%	233%	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 December 31, 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 December 31, 2022 MD&A, incorporated by reference, or see slide 1.2 Important Definitions.

(5) Adjusted figures exclude impact of Write Down on Reinsurance Recoverables.

(6) This is a non-IFRS ratio, see Table 10.4 in December 31, 2022 MD&A for details.

(7) This measure is calculated in accordance with the Office of 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	2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
3.1 – Shares Outstanding/Traded													
End of Period (000s of shares)	45,881	45,871	41,359	41,267	41,224	41,194	41,194	41,108	41,075	41,075	45,881	41,224	41,075
Weighted Average (000s of shares)	45,874	45,226	41,278	41,175	41,201	41,194	41,148	41,079	41,075	41,075	43,416	41,156	38,931
Average Daily Volume Traded at Quarter End (30 Day, # of Shares)	159,391	108,146	120,654	318,870	143,574	175,279	609,017	422,354	209,104	137,365	159,391	143,574	209,104
3.2 – Common Share Performance													
Common Share Price at Quarter End (\$ per share)	45.29	33.41	33.33	34.37	47.69	43.24	41.45	29.75	22.27	21.19	45.29	47.69	22.27
<i>Change Q/Q and Y/Y</i>	35.6%	0.2%	(3.0%)	(27.9%)	10.3%	4.3%	39.3%	33.6%	5.1%	38.4%	(5.0%)	114.1%	121.2%
Period High (\$ per share)	47.17	41.60	36.22	48.05	48.26	48.85	41.45	32.09	23.18	23.79	48.05	48.85	23.79
Period Low (\$ per share)	33.73	30.83	29.77	29.28	40.21	41.04	28.31	21.25	19.91	16.00	29.28	21.25	9.00
Volume-Weighted Average Price (\$ per share)	42.41	35.69	33.31	37.97	44.05	44.53	36.90	26.78	21.34	20.42			
<i>Change Q/Q</i>	18.8%	7.2%	(12.3%)	(13.8%)	(1.1%)	20.7%	37.8%	25.5%	4.5%	70.0%			
Market Capitalization at Quarter End	2,077,961	1,532,545	1,378,490	1,418,347	1,965,977	1,781,233	1,704,954	1,223,066	914,660	870,298	2,077,961	1,965,977	914,660
<i>Change Q/Q and Y/Y</i>	35.6%	11.2%	(2.8%)	(27.9%)	10.4%	4.5%	39.4%	33.7%	5.1%	38.4%	5.7%	114.9%	157.5%
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	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)	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)	A (low)	

4 – Comprehensive Income and Loss (Unaudited)

4 – Comprehensive Income and Loss <i>(in 000s of CAD, except otherwise noted)</i>	2022				2021				2020		2022	2021	2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
4.1 – Comprehensive Income and Loss													
Gross Premiums Written	664,802	644,820	642,215	481,380	484,740	404,678	363,514	310,274	314,200	239,607	2,433,217	1,563,206	926,442
Reinsurance Premiums Ceded ⁽¹⁾	(527,208)	(538,406)	(496,282)	(373,210)	(368,799)	(300,047)	(263,314)	(232,909)	(225,800)	(175,064)	(1,935,106)	(1,165,069)	(685,118)
Net Premiums Written	137,594	106,414	145,933	108,170	115,941	104,631	100,200	77,365	88,400	64,543	498,111	398,137	241,324
Change in Unearned Premiums	(21,989)	5,582	(43,262)	(19,821)	(33,173)	(29,142)	(33,172)	(24,741)	(37,309)	(22,293)	(79,490)	(120,228)	(80,640)
Net Premiums Earned	115,605	111,996	102,671	88,349	82,768	75,489	67,028	52,624	51,091	42,250	418,621	277,909	160,684
Fee Income	20,124	18,855	16,311	18,227	12,625	11,358	12,112	13,784	9,659	6,652	73,517	49,879	29,719
Net Investment Income and Loss	9,479	6,583	5,077	4,023	7,430	2,712	2,780	(5,317)	5,922	7,015	25,162	7,605	27,779
Net Gains and Losses ⁽²⁾	4,112	3,723	1,441	(474)	3,726	2,123	4,801	3,834	2,822	4,178	8,802	14,484	8,450
Total Revenue	149,320	141,157	125,500	110,125	106,549	91,682	86,721	64,925	69,494	60,095	526,102	349,877	226,632
Claims and Expenses													
Net Claims and LAE	(41,075)	(33,457)	(29,055)	(23,605)	(36,823)	(20,010)	(21,390)	(4,107)	(23,096)	(19,319)	(127,192)	(82,330)	(72,562)
Net Commissions	(47,613)	(48,510)	(44,311)	(37,108)	(33,341)	(29,527)	(26,330)	(18,559)	(17,484)	(15,060)	(177,542)	(107,757)	(55,915)
Write Down on Reinsurance Recoverables	(81,473)	-	-	-	-	-	-	-	-	-	(81,473)	-	-
Operating Expenses	(28,319)	(28,263)	(24,112)	(21,124)	(21,957)	(19,001)	(19,737)	(17,014)	(14,037)	(16,685)	(101,818)	(77,709)	(57,560)
Interest Expense	(588)	(823)	(642)	(591)	(578)	(592)	(281)	(187)	(222)	(224)	(2,644)	(1,638)	(1,113)
Total Claims and Expenses	(199,068)	(111,053)	(98,120)	(82,428)	(92,699)	(69,130)	(67,738)	(39,867)	(54,839)	(51,288)	(490,669)	(269,434)	(187,150)
Income and Loss Before Income Taxes	(49,748)	30,104	27,380	27,697	13,850	22,552	18,983	25,058	14,655	8,807	35,433	80,443	39,482
Income Tax Expense and Benefit	9,408	(6,358)	(7,185)	(6,647)	(3,555)	(6,495)	(2,094)	(5,740)	(3,706)	(2,272)	(10,782)	(17,884)	(7,040)
Net Income and Loss	(40,340)	23,746	20,195	21,050	10,295	16,057	16,889	19,318	10,949	6,535	24,651	62,559	32,442
Other Comprehensive Income and Loss	(3,966)	(218)	(22,381)	(21,054)	(2,173)	2,473	3,835	762	2,800	(162)	(47,619)	4,897	96
Total Comprehensive Income and Loss	(44,306)	23,528	(2,186)	(4)	8,122	18,530	20,724	20,080	13,749	6,373	(22,968)	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	2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
5.1 – Canada													
Gross Premiums Written	217,976	179,188	194,581	139,636	191,410	144,118	142,906	85,572	103,523	68,544	731,380	564,006	279,135
Change Y/Y	13.9%	24.3%	36.2%	63.2%	84.9%	110.3%	147.3%	73.7%	116.5%	58.9%	29.7%	102.1%	51.5%
Net Premiums Written	97,357	92,260	101,568	74,868	84,031	86,811	79,297	60,811	70,772	53,959	366,053	310,950	197,286
Net Premiums Earned	83,923	84,924	77,273	68,955	65,914	61,961	53,288	41,975	41,177	35,261	315,074	223,138	133,535
Fee Income	733	663	855	4,342	685	819	1,029	4,301	1,046	238	6,593	6,844	5,027
Net Underwriting Revenue ⁽¹⁾	84,656	85,587	78,128	73,297	66,599	62,780	54,317	46,276	42,223	35,499	321,667	229,982	138,562
Net Claims and LAE	(17,409)	(14,206)	(10,975)	(10,840)	(17,236)	(11,402)	(13,065)	(5,593)	(12,355)	(10,018)	(53,430)	(47,306)	(33,762)
Net Expenses	(53,423)	(57,027)	(52,183)	(48,357)	(43,549)	(38,541)	(32,345)	(26,131)	(24,653)	(22,494)	(210,991)	(140,566)	(85,367)
Net Underwriting Income ⁽¹⁾	13,824	14,354	14,968	14,101	5,814	12,837	8,907	14,552	5,215	2,987	57,246	42,110	19,433
Net Investment Income	5,030	3,852	3,174	2,705	2,477	2,348	2,064	1,833	1,863	1,886	14,761	8,722	7,842
Net Gains and Losses ⁽²⁾	(492)	(984)	771	3,081	918	361	252	(352)	1,029	763	2,375	1,179	(829)
Interest Expense	(67)	(67)	(67)	(67)	(75)	(75)	(73)	(73)	(83)	(81)	(268)	(296)	(383)
Net Income Before Tax ⁽³⁾	18,295	17,155	18,848	19,819	9,134	15,471	11,150	15,960	8,024	5,555	74,114	51,715	26,063
Net Income ⁽³⁾	13,705	12,814	13,940	14,767	9,174	11,718	8,222	11,959	5,965	4,266	55,224	41,072	19,865
Comprehensive Income and Loss ⁽³⁾	14,280	7,109	(1,905)	3,619	8,028	10,206	12,453	15,710	12,137	7,272	23,102	46,396	19,419
Loss Ratio ⁽¹⁾	20.7%	16.7%	14.2%	15.7%	26.2%	18.4%	24.5%	13.3%	30.0%	28.4%	17.0%	21.2%	25.3%
Expense Ratio ⁽¹⁾	62.8%	66.4%	66.4%	63.8%	65.0%	60.9%	58.8%	52.0%	57.3%	63.1%	64.9%	59.9%	60.2%
Combined Ratio ⁽¹⁾	83.5%	83.1%	80.6%	79.5%	91.2%	79.3%	83.3%	65.3%	87.3%	91.5%	81.9%	81.1%	85.5%
Return on Equity (Last Twelve Months)	30.2%	30.6%	31.6%	29.8%	29.8%	31.2%	27.0%	27.4%	19.9%	20.0%	30.2%	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 (continued)

(Unaudited)

5 – Segmented Underwriting Performance – Canada (in 000s of CAD, except otherwise noted)	2022				2021				2020		2022	2021	2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
5.2 – Surety													
Gross Premiums Written	27,755	31,783	32,894	24,842	21,915	27,676	28,180	18,531	18,572	18,567	117,274	96,302	71,575
Change Y/Y	26.6%	14.8%	16.7%	34.1%	18.0%	49.1%	37.6%	32.8%	28.0%	23.5%	21.8%	34.5%	21.3%
Net Premiums Written	25,052	27,117	29,714	22,143	18,888	23,470	25,958	16,760	12,447	11,518	104,026	85,075	44,723
Net Premiums Earned	24,120	25,816	21,214	17,188	18,237	19,756	16,734	13,241	10,232	12,059	88,338	67,969	40,103
Fee Income	678	634	818	4,311	632	789	971	4,288	1,046	238	6,441	6,670	5,027
Net Underwriting Revenue	24,798	26,450	22,032	21,499	18,869	20,545	17,705	17,529	11,278	12,297	94,779	74,639	45,130
Net Underwriting Income	3,226	4,175	4,879	3,166	442	6,249	4,803	8,097	4,914	3,740	15,446	19,592	14,789
Loss Ratio	26.3%	18.8%	10.4%	19.9%	31.4%	8.3%	14.0%	9.3%	11.9%	7.2%	19.0%	16.1%	10.4%
5.3 – Risk Solutions – Total													
Gross Premiums Written	147,408	104,781	117,614	83,929	132,341	79,732	88,531	46,128	59,432	31,323	453,731	346,732	137,717
Change Y/Y	11.4%	31.4%	32.9%	81.9%	122.7%	154.5%	261.1%	105.5%	203.8%	100.8%	30.9%	151.8%	76.9%
Net Premiums Written	49,233	40,244	49,028	35,357	43,338	41,214	36,982	30,272	40,329	30,674	173,862	151,807	103,622
Net Premiums Earned	38,011	37,842	35,807	32,940	29,163	25,670	21,863	15,544	18,120	12,718	144,600	92,238	51,696
Net Underwriting Revenue	38,066	37,872	35,844	32,971	29,226	25,699	21,921	15,557	18,120	12,718	144,752	92,412	51,696
Net Underwriting Income	5,825	6,397	5,294	6,523	1,402	3,931	3,749	2,064	572	768	24,038	11,144	4,788
Loss Ratio	11.6%	10.0%	11.4%	10.0%	23.2%	17.7%	16.4%	16.1%	26.9%	25.7%	10.8%	18.9%	22.6%
5.3.1 – Canadian Fronting													
Gross Premiums Written	124,441	72,475	86,731	55,632	108,753	46,368	40,373	15,169			339,279	210,662	
Change Y/Y	14.4%	56.3%	114.8%	266.7%							61.1%		
Net Premiums Written	23,180	9,473	19,042	12,996	16,508	7,943	5,426	4,408			64,691	34,285	
Net Premiums Earned	15,839	12,326	11,267	9,898	10,029	4,608	2,788	1,278			49,330	18,703	
Net Underwriting Revenue	15,839	12,326	11,267	9,898	10,029	4,608	2,788	1,278			49,330	18,703	
Net Underwriting Income	4,283	3,099	3,696	2,872	2,372	522	386	189			13,950	3,469	
5.3.2 Risk Solutions Warranty													
Gross Premiums Written	22,967	32,306	30,883	28,297	23,588	33,364	48,158	30,959			114,452	136,070	
Change Y/Y	(2.6%)	(3.2%)	(35.9%)	(8.6%)							(15.9%)		
Net Premiums Written	26,053	30,771	29,986	22,361	26,830	33,271	31,556	25,864			109,171	117,522	
Net Premiums Earned	22,172	25,516	24,540	23,042	19,134	21,062	19,075	14,266			95,270	73,535	
Net Underwriting Revenue	22,227	25,546	24,577	23,073	19,197	21,091	19,133	14,279			95,422	73,709	
Net Underwriting Income and Loss	1,542	3,298	1,598	3,651	(970)	3,409	3,363	1,875			10,088	7,675	
5.4 – Corporate Insurance													
Gross Premiums Written	42,813	42,624	44,073	30,865	37,154	36,710	26,195	20,913	25,519	18,654	160,375	120,972	69,843
Change Y/Y	15.2%	16.1%	68.2%	47.6%	45.6%	96.8%	104.6%	62.6%	85.9%	49.0%	32.6%	73.2%	47.4%
Net Premiums Written	23,072	24,899	22,826	17,368	21,805	22,127	16,357	13,779	17,996	11,767	88,165	74,068	48,941
Net Premiums Earned	21,792	21,266	20,252	18,826	18,514	16,535	14,691	13,190	12,825	10,484	82,136	62,930	41,736
Net Underwriting Revenue	21,792	21,266	20,252	18,826	18,514	16,535	14,691	13,190	12,825	10,484	82,136	62,930	41,736
Net Underwriting Income and Loss	4,773	3,782	4,794	4,412	3,970	2,657	355	4,391	(271)	(1,521)	17,762	11,373	(144)
Loss Ratio	30.5%	26.2%	23.1%	21.9%	25.6%	31.5%	48.6%	14.2%	48.8%	56.0%	25.6%	30.1%	42.9%

6 – Segmented Underwriting Performance – United States (Unaudited)

6 – Segmented Underwriting Performance – United States (in 000s of CAD, except otherwise noted)	2022				2021				2020		2022	2021	2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
6.1 – United States⁽¹⁾													
Gross Premiums Written	446,826	465,632	447,634	341,744	293,310	260,518	220,598	224,673	210,654	171,028	1,701,837	999,100	647,183
Change Y/Y	52.3%	78.7%	102.9%	52.1%	39.2%	52.3%	52.3%	86.2%	120.9%	140.3%	70.3%	54.4%	145.2%
Written Reinsurance Ceded Premiums	(406,589)	(451,478)	(403,269)	(308,442)	(261,400)	(242,698)	(199,705)	(208,148)	(193,049)	(160,444)	(1,569,779)	(911,913)	(603,268)
Percent of Gross Premiums Written	91.0%	97.0%	90.1%	90.3%	89.1%	93.2%	90.5%	92.6%	91.6%	93.8%	92.2%	91.3%	93.2%
Net Premiums Written	40,237	14,154	44,365	33,302	31,910	17,820	20,893	16,525	17,605	10,584	132,058	87,187	43,915
Net Premiums Earned	31,682	27,072	25,398	19,394	16,834	13,485	13,731	10,620	9,891	6,954	103,547	54,670	27,026
Fee Income	19,391	18,192	15,456	13,885	11,930	10,539	11,083	9,483	8,449	6,315	66,924	43,035	24,375
Net Underwriting Revenue	51,073	45,264	40,854	33,279	28,764	24,024	24,814	20,103	18,340	13,269	170,471	97,705	51,401
Net Claims and LAE	(23,644)	(19,251)	(18,072)	(12,674)	(13,820)	(9,355)	(9,119)	(7,800)	(7,508)	(5,518)	(73,641)	(40,096)	(19,990)
Write Down on Reinsurance Recoverables	(81,473)	-	-	-	-	-	-	-	-	-	(81,473)	-	-
Net Expenses	(18,344)	(18,477)	(15,492)	(12,191)	(8,899)	(8,177)	(8,205)	(5,699)	(5,053)	(4,433)	(64,504)	(30,981)	(16,298)
Net Underwriting Income	(72,388)	7,537	7,290	8,414	6,045	6,492	7,490	6,603	5,779	3,318	(49,147)	26,628	15,113
Net Investment Income	3,668	2,069	1,594	1,113	1,470	1,301	1,112	1,043	1,158	1,152	8,444	4,926	3,880
Net Gains and Losses ⁽²⁾	1,353	997	1,537	(1,020)	922	902	206	354	291	622	2,867	2,384	1,596
Interest Expense	(22)	(31)	(30)	(32)	(10)	(11)	(8)	(9)	(12)	(10)	(115)	(38)	(40)
Net Income and Loss Before Tax	(67,389)	10,571	10,391	8,475	8,427	8,684	8,797	7,992	7,216	5,082	(37,951)	33,900	20,549
Net Income and Loss ⁽³⁾	(53,255)	8,632	8,002	6,699	6,817	7,035	6,889	6,413	5,710	3,932	(29,920)	27,154	16,382
Adjusted Net Income ⁽⁴⁾	11,109	8,632	8,002	6,699	6,817	7,035	6,889	6,413	5,710	3,932	34,444	27,154	16,382
Loss Ratio	74.6%	71.1%	71.2%	65.3%	82.1%	69.4%	66.4%	73.4%	75.9%	79.3%	71.1%	73.3%	74.0%
Fronting Operational Ratio ⁽⁵⁾	241.7%	83.4%	82.2%	74.7%	79.0%	73.0%	69.8%	67.2%	68.5%	75.0%	128.8%	72.7%	70.6%
Adjusted Fronting Operational Ratio ⁽⁴⁾	82.2%	83.4%	82.2%	74.7%	79.0%	73.0%	69.8%	67.2%	68.5%	75.0%	81.0%	72.7%	70.6%
Fronting Fees Earned	19,391	18,192	15,456	13,885	11,930	10,539	11,083	9,483	8,449	6,315	66,924	43,035	24,375
Fronting Fees Deferred ⁽⁶⁾	(13)	3,375	5,417	3,002	2,168	1,986	708	2,797	3,114	2,791	11,782	7,659	10,764
Fronting Fees Written ⁽⁵⁾	19,378	21,567	20,873	16,887	14,098	12,525	11,791	12,280	11,563	9,106	78,706	50,694	35,139
Cumulative Deferred Fronting Fees ⁽⁵⁾	34,587	40,685	34,732	28,564	25,974	23,909	21,303	20,859	18,306	16,011	34,587	25,974	18,306
Fees as Percentage of Ceded premium ⁽⁵⁾	4.8%	4.8%	5.2%	5.4%	5.4%	5.1%	5.9%	5.9%	6.0%	5.7%	5.0%	5.6%	5.8%
Return on Equity (Last Twelve Months) ⁽⁶⁾	(12.2%)	13.6%	13.7%	13.9%	14.0%	14.5%	14.0%	13.2%	11.7%	9.7%	(12.2%)	14.0%	11.7%
Adjusted Return on Equity (Last Twelve Months) ⁽⁴⁾	14.3%	13.6%	13.7%	13.9%	14.0%	14.5%	14.0%	13.2%	11.7%	9.7%	14.3%	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 December 31, 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 December 31, 2022 Consolidated Financial Statements, Note 24 – Segmented Information.

(4) Adjusted figures exclude impact of Write Down on Reinsurance Recoverables.

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

(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	2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
7.1 – Corporate and Other⁽¹⁾													
Net Investment Income	781	662	309	205	3,483	(937)	(396)	(8,193)	2,901	6,279	1,957	(6,043)	16,057
Net Gains and Losses, Net of Hedging	(391)	3,643	(516)	1,586	355	258	(39)	833	937	1,833	4,323	1,407	5,398
Other	-	-	-	-	20	43	9	29	23	35	-	101	123
Total Revenue	390	4,305	(207)	1,791	3,858	(636)	(426)	(7,331)	3,861	8,147	6,280	(4,535)	21,578
Net Claims and Expenses – Reinsurance	(102)	(111)	(127)	(193)	(6,381)	221	113	8,686	(4,065)	(4,685)	(533)	2,638	(22,043)
Corporate Expenses	(94)	(717)	(435)	(724)	(283)	(167)	(440)	(389)	(240)	(184)	(1,969)	(1,279)	(1,109)
Share Based Compensation, Net of Hedging ⁽²⁾	(349)	(374)	(545)	(979)	(411)	(515)	(11)	245	(180)	(2,772)	(2,247)	(692)	(5,184)
Debt Servicing	(499)	(725)	(545)	(492)	(493)	(506)	(200)	(105)	(127)	(133)	(2,261)	(1,304)	(690)
Net Expenses	(1,044)	(1,927)	(1,652)	(2,388)	(7,568)	(967)	(538)	8,437	(4,612)	(7,774)	(7,010)	(637)	(29,026)
Net Income and Loss Before Tax – Corporate and Other	(654)	2,378	(1,859)	(597)	(3,710)	(1,603)	(964)	1,106	(751)	373	(730)	(5,172)	(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 December 31, 2022 Consolidated Financial Statements, Note 24 – Segmented Information.

(2) For additional information, refer to December 31, 2022 MD&A, Table 10.6.2.

8 – Segmented Highlights (Unaudited)

8 – Segmented Highlights (in 000s of CAD, except otherwise noted)	2022				2021				2020		2022	2021	2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
8.1 – Gross Premiums Written & Net Premiums Written By Business Line													
Gross Premiums Written													
Surety	4.2%	4.9%	5.1%	5.2%	4.5%	6.8%	7.8%	6.0%	5.9%	7.7%	4.8%	6.2%	7.7%
Risk Solutions	22.2%	16.3%	18.3%	17.4%	27.3%	19.7%	24.3%	14.9%	19.0%	13.1%	18.6%	22.2%	14.9%
Corporate Insurance	6.4%	6.6%	6.9%	6.4%	7.7%	9.1%	7.2%	6.7%	8.1%	7.8%	6.6%	7.7%	7.5%
US Fronting	67.2%	72.2%	69.7%	71.0%	60.5%	64.4%	60.7%	72.4%	67.0%	71.4%	70.0%	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%
Net Premiums Written													
Surety	18.2%	25.5%	20.4%	20.5%	16.3%	22.4%	25.9%	21.7%	14.1%	17.8%	20.9%	21.4%	18.5%
Risk Solutions	35.8%	37.8%	33.6%	32.6%	37.4%	39.5%	37.0%	39.1%	45.6%	47.5%	34.9%	38.1%	42.9%
Corporate Insurance	16.8%	23.4%	15.6%	16.1%	18.8%	21.1%	16.3%	17.8%	20.4%	18.2%	17.7%	18.6%	20.3%
US Fronting	29.2%	13.3%	30.4%	30.8%	27.5%	17.0%	20.8%	21.4%	19.9%	16.4%	26.5%	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%
8.2 – Book Value⁽¹⁾⁽²⁾													
Trisura Canada													
Shareholders' Equity	198,735	184,622	177,657	169,759	166,139	148,107	137,907	125,453	109,745	97,611	198,735	166,139	109,745
Book Value Per Share	4.33	4.02	4.30	4.12	4.03	3.60	3.35	3.05	2.67	2.38	4.33	4.03	2.67
Trisura US													
Shareholders' Equity	243,310	265,419	248,845	212,972	214,818	209,037	198,584	160,414	156,360	154,602	243,310	214,818	156,360
Book Value Per Share	5.30	5.79	6.02	5.17	5.21	5.07	4.82	3.90	3.81	3.76	5.30	5.21	3.81
Corporate and Other													
Shareholders' Equity	41,249	76,275	(69,822)	(25,781)	(22,168)	(7,396)	(5,866)	22,895	23,759	23,653	41,249	(22,168)	23,759
Book Value Per Share	0.90	1.66	(1.70)	(0.63)	(0.54)	(0.18)	(0.14)	0.56	0.58	0.58	0.90	(0.54)	0.58
Trisura Group													
Shareholders' Equity	483,294	526,316	356,680	356,950	358,789	349,748	330,625	308,762	289,864	275,866	483,294	358,789	289,864
Book Value Per Share	10.53	11.47	8.62	8.66	8.70	8.49	8.03	7.51	7.06	6.72	10.53	8.70	7.06



(1) Individual segmented amounts are supplementary financial measures. The total amount is presented in the 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 December 31, 2022 Consolidated Financial Statements, Note 24 – Segmented Information.

9 – Financial Position (Unaudited)

9 – Financial Position (in 000s of CAD, except otherwise noted)	2022				2021				2020		2022	2021	2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
9.1 – Statements of Financial Position													
Assets													
Cash and Cash Equivalents	406,368	384,553	367,966	304,464	341,319	245,332	172,817	129,649	136,519	124,875	406,368	341,319	136,519
Investments	765,375	740,548	606,756	603,945	641,140	618,670	611,279	524,393	503,684	484,700	765,375	641,140	503,684
Premiums and Accounts Receivable, and Other Assets	494,935	437,804	397,259	308,148	311,629	286,956	249,315	211,078	178,883	154,581	494,935	311,629	178,883
Recoverable From Reinsurers	2,148,617	2,150,255	1,706,310	1,441,065	1,375,354	1,128,618	903,086	784,381	676,972	567,361	2,148,617	1,375,354	676,972
Deferred Acquisition Costs	429,430	412,805	376,212	321,811	304,580	271,815	241,507	215,880	188,190	163,719	429,430	304,580	188,190
Capital Assets and Intangible Assets	19,529	20,280	19,379	20,012	17,109	17,577	17,766	14,536	13,907	13,933	19,529	17,109	13,907
Deferred Tax Assets	19,116	19,254	15,253	12,088	9,223	6,645	7,690	6,769	8,577	8,347	19,116	9,223	8,577
Total Assets	4,283,370	4,165,499	3,489,135	3,011,533	3,000,354	2,575,613	2,203,460	1,886,686	1,706,732	1,517,516	4,283,370	3,000,354	1,706,732
Liabilities													
Accounts Payable, Accrued and Other Liabilities	103,066	100,121	87,827	91,528	216,633	70,206	73,171	49,697	57,343	48,924	103,066	216,633	57,343
Reinsurance Premiums Payable	488,656	472,482	451,233	365,733	335,673	308,667	232,347	180,858	151,707	144,691	488,656	335,673	151,707
Unearned Premiums	1,432,077	1,376,791	1,229,602	1,032,979	965,245	849,311	744,767	668,417	592,711	510,200	1,432,077	965,245	592,711
Unearned Reinsurance Commissions	223,082	245,763	208,072	167,754	152,003	133,647	116,715	106,675	100,281	91,859	223,082	152,003	100,281
Unpaid Claims and Loss Adjustment Expenses	1,478,195	1,369,026	1,050,721	921,589	897,011	789,034	631,406	545,307	487,271	417,107	1,478,195	897,011	487,271
Debt Outstanding	75,000	75,000	105,000	75,000	75,000	75,000	74,429	26,970	27,555	28,869	75,000	75,000	27,555
Total Liabilities	3,800,076	3,639,183	3,132,455	2,654,583	2,641,565	2,225,865	1,872,835	1,577,924	1,416,868	1,241,650	3,800,076	2,641,565	1,416,868
Shareholders' Equity													
Common Shares	430,262	429,759	284,595	283,480	285,035	284,751	284,876	284,174	285,731	285,731	430,262	285,035	285,731
Contributed Surplus	5,743	4,962	4,018	3,217	3,497	2,862	2,144	1,707	1,332	1,083	5,743	3,497	1,332
Retained Earnings and Deficit	91,343	131,683	107,937	87,742	66,692	56,397	40,340	23,451	4,133	(6,816)	91,343	66,692	4,133
Accumulated Other Comprehensive Income and Loss	(44,054)	(40,088)	(39,870)	(17,489)	3,565	5,738	3,265	(570)	(1,332)	(4,132)	(44,054)	3,565	(1,332)
Total Shareholders' Equity	483,294	526,316	356,680	356,950	358,789	349,748	330,625	308,762	289,864	275,866	483,294	358,789	289,864
Total Liabilities and Shareholders' Equity	4,283,370	4,165,499	3,489,135	3,011,533	3,000,354	2,575,613	2,203,460	1,886,686	1,706,732	1,517,516	4,283,370	3,000,354	1,706,732
9.2 – Capital Ratios													
Minimum Capital Test (MCT) – Canada	233%	232%	232%	231%	229%	216%	223%	254%	249%	249%	233%	229%	249%
Regulator Supervisory Minimum Level ⁽¹⁾	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%
Debt-to-Capital	13.4%	12.5%	22.7%	17.4%	17.3%	17.7%	18.4%	8.0%	8.7%	9.5%	13.4%	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%
Premiums to Capital – US ⁽²⁾	7.3x	7.0x	7.2x	6.4x	5.5x	5.0x	4.4x	5.6x	5.4x	4.4x	7.0x	4.7x	4.1x



(1) This target is in accordance with OSFI's Guideline A-4, Regulatory Capital and Internal Capital Targets.

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

10 – Investment Portfolio

(Unaudited)

10 – Investment Portfolio	2022				2021				2020		2022	2021	2020
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
10.1 – Total Portfolio													
By Asset Class													
Cash, Cash Equivalent and Short Term Securities	34.0%	34.2%	37.8%	33.5%	35.3%	29.0%	22.7%	20.9%	22.1%	20.5%	34.0%	35.3%	22.1%
Corporate Bonds and Other Fixed Income	43.0%	42.8%	37.9%	36.3%	33.5%	36.6%	39.8%	43.6%	44.2%	45.7%	43.0%	33.5%	44.2%
Government Bonds	7.0%	6.7%	6.1%	6.8%	10.9%	11.6%	12.1%	14.3%	15.2%	16.2%	7.0%	10.9%	15.2%
Common Shares and Other	3.0%	3.7%	5.2%	8.9%	9.1%	10.8%	12.9%	10.5%	9.0%	7.8%	3.0%	9.1%	9.0%
Preferred Shares	9.0%	8.7%	9.0%	11.8%	10.5%	11.4%	12.0%	10.5%	9.3%	9.7%	9.0%	10.5%	9.3%
Alternatives	4.0%	3.9%	4.0%	2.6%	0.8%	0.7%	0.5%	0.2%	0.2%	0.1%	4.0%	0.8%	0.2%
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%
By Industry ⁽¹⁾													
Government	10.8%	10.3%	9.8%	10.4%	16.8%	16.3%	15.8%	18.1%	19.5%	20.4%	10.8%	16.8%	19.5%
Financial	34.6%	33.2%	32.6%	30.5%	28.3%	28.2%	29.4%	29.4%	29.0%	29.9%	34.6%	28.3%	29.0%
Real Estate	7.8%	8.2%	8.2%	8.5%	7.6%	7.7%	6.9%	6.2%	5.1%	4.7%	7.8%	7.6%	5.1%
Industrial	11.7%	10.9%	11.8%	10.4%	13.4%	13.1%	13.4%	15.1%	15.0%	14.2%	11.7%	13.4%	15.0%
Automotive	4.6%	4.8%	4.7%	4.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.6%	0.0%	0.0%
Consumer Discretionary	3.7%	3.7%	3.7%	3.2%	3.6%	3.9%	4.7%	4.8%	5.3%	5.6%	3.7%	3.6%	5.3%
Consumer Staples	4.5%	4.0%	3.3%	4.3%	4.7%	5.3%	4.2%	3.5%	3.9%	3.9%	4.5%	4.7%	3.9%
Energy	6.5%	6.7%	7.5%	8.0%	6.1%	6.1%	6.1%	5.1%	5.7%	5.3%	6.5%	6.1%	5.7%
Healthcare	0.3%	0.8%	0.2%	0.2%	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%	0.3%	0.1%	0.0%
Retail	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Power & Pipelines	3.0%	3.8%	3.8%	4.0%	4.2%	4.5%	5.3%	5.8%	5.4%	5.0%	3.0%	4.2%	5.4%
Telecom Services	6.0%	6.7%	7.0%	7.6%	7.1%	7.6%	8.3%	7.0%	6.3%	5.7%	6.0%	7.1%	6.3%
Utility	3.4%	3.1%	3.4%	4.4%	4.3%	4.0%	3.9%	3.1%	2.8%	2.6%	3.4%	4.3%	2.8%
Other	3.1%	3.8%	4.0%	4.1%	3.8%	3.2%	1.9%	1.9%	2.0%	2.7%	3.1%	3.8%	2.0%
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⁽²⁾													
Fixed Income													
AAA	11.0%	10.2%	10.2%	10.5%	11.3%	10.3%	9.9%	10.1%	10.8%	10.6%	11.0%	11.3%	10.8%
AA	11.7%	12.8%	12.1%	13.0%	18.2%	19.2%	20.7%	21.8%	22.2%	21.5%	11.7%	18.2%	22.2%
A	34.2%	33.9%	30.5%	28.6%	27.7%	27.2%	25.4%	25.3%	26.4%	28.0%	34.2%	27.7%	26.4%
BBB	34.1%	34.0%	35.1%	33.9%	29.5%	28.8%	30.2%	31.3%	31.2%	29.9%	34.1%	29.5%	31.2%
BB and Lower	8.9%	9.1%	12.1%	14.0%	13.3%	14.5%	13.8%	11.5%	9.4%	10.0%	8.9%	13.3%	9.4%
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⁽³⁾													
Fixed Income													
< 1 Year	6.5%	6.5%	4.9%	6.4%	7.7%	5.6%	5.7%	7.7%	10.1%	12.1%	6.5%	7.7%	10.1%
1 - 3 Years	34.3%	33.8%	36.4%	31.1%	26.7%	27.7%	24.3%	22.9%	22.6%	20.9%	34.3%	26.7%	22.6%
3 - 5 Years	28.1%	25.6%	27.0%	29.8%	23.9%	25.7%	26.3%	31.1%	28.0%	27.7%	28.1%	23.9%	28.0%
5 - 10 Years	27.6%	30.4%	27.6%	27.4%	22.6%	20.0%	21.6%	15.4%	12.8%	12.8%	27.6%	22.6%	12.8%
Over 10 Years	3.5%	3.7%	4.1%	5.3%	19.1%	21.0%	22.1%	22.9%	26.5%	26.5%	3.5%	19.1%	26.5%
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%



(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.