



**Trisura Group Ltd.**

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**Financial Supplement**

**As at March 31, 2023**  
(Unaudited)

# Accounting Changes and Disclosure Matters

(Unaudited)

- The current supplementary financial information is following the adoption of IFRS 17 and IFRS 9<sup>(1)</sup>

## IFRS 17/9

- Figures in the 'IFRS 17/9' sections reflect both IFRS 17 and IFRS 9 metrics, as well as IFRS 4 metrics where the calculation has been impacted by the adoption of IFRS 17 and/or IFRS 9
- IFRS 17 became effective on January 1, 2023, with a transition date of January 1, 2022
  - Applied using a full retrospective approach, recognizing any difference in equity
  - Q1 2023 and Q1 2022 figures in the 'IFRS 17/9' sections reflect IFRS 17 (Q1 2022 restated)
  - Q2 - Q4 2022 and Annual 2022 results, restated under IFRS 17, will be released alongside 2023 results for the same periods
- IFRS 9 became effective for insurance entities on January 1, 2023 and the Company has elected not to restate comparative periods
  - Q1 2023 figures in the 'IFRS 17/9' sections reflect IFRS 9

## IFRS 4

- Figures in the 'IFRS 4' sections reflect IFRS 4 metrics where the calculation has **not** been impacted by the adoption of IFRS 17 and/or IFRS 9

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(Unaudited)

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## Important Notes

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

This 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: 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; developments related to COVID-19, including the impact of COVID-19 on the economy and global financial markets; 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 Usefulness
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>
Ceded Premiums Written	- Premiums ceded to reinsurers in the period. <i>Used by Management for internal measurement, budgeting and forecasting purposes. Management views the figure to be useful forward-looking information to measure growth and profitability.</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. A measure to evaluate pre-tax underwriting profitability.</i>
Deferred Fee Income	- Reflects unrecognized revenue associated with Fee income and is expected to be earned over the lifetime of the associated policies. <i>A precursor to Net income (expense) from reinsurance contracts assets, which can be used to assist with estimates of future pre-tax underwriting profitability.</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	- Insurance service expense plus Other operating expenses (net of Other income, which reflects surety fee income, in our Canadian operations) as a percentage of NPE. <i>A measure to evaluate pre-tax underwriting profitability.</i>
Fee Income	- A portion of Net income or expense from reinsurance contracts assets, which reflects fees received from reinsurers paid in exchange for fronting services. <i>A measure used to evaluate 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. <i>A measure used to evaluate profitability, with a portion considered a precursor to Net income (expense) from reinsurance contracts assets, which can be used to assist with estimates of future pre-tax underwriting profitability.</i>
Fronting Fees Earned	- Reflects recognized revenue associated with Fee income and is earned over the lifetime of the associated policies. <i>A measure used to evaluate profitability.</i>
Fronting Fees Deferred	- The difference between Fronting Fees Written and Fronting Fees Earned.
Fees as a Percentage of Ceded Premium	- Fronting Fees Written divided by Ceded Premiums Written. <i>Illustrates the rate of fee income generated from ceded premium, and can supplement measurements of pre-tax underwriting profitability.</i>
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>
Gross Premium Written	- Insurance revenue, adjusted to reflect insurance revenue bound in the period inclusive of any portion of that premium not yet recognized as revenue. <i>Used by Management for internal measurement, budgeting and forecasting purposes. Management views the figure to be useful forward-looking information to measure growth.</i>

## 1.2 – Important Definitions (continued)

(Unaudited)

Term	Definition and <i>Usefulness</i>
Loss Ratio	- Net claims expense 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 Claims Expense	- The portion of Insurance service expenses related to movement in the Liability for Incurred claims, less the portion of Net expense from reinsurance contracts assets related to the Asset for incurred claims, plus the finance (expense) income from insurance and reinsurance contracts. <i>A measure of pre-tax underwriting profitability.</i>
Net Premiums Earned	- The sum of Net Premiums Written and an adjustment to reflect the portion of Net Premiums Written that has been recognized as revenue in a given period. <i>Used by Management for internal measurement, budgeting and forecasting purposes. Management views the figure to be useful to measure growth and profitability.</i>
Net Premiums Written	- The difference of Gross Written Premium less Ceded Premiums Written. <i>Used by Management for internal measurement, budgeting and forecasting purposes. Management views the figure to be useful forward-looking information to measure growth and profitability.</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 Premiums Earned, less Insurance service expense, expense from reinsurance contracts assets, and Other operating expenses, plus Other income and Finance income (expense) from insurance or reinsurance contracts. <i>A measure of pre-tax underwriting profitability.</i>
Operating Net Income	- Net income, adjusted to remove impact of certain items to normalize earnings in order to better reflect our North American specialty operations, which are considered core operations. Items which are not core to operations include Net gains (loss), ECL, Finance income (expense) from insurance/reinsurance contracts, and Net loss (gain) from life annuity. Adjustments also include items which may not be recurring, such as the write-down of reinsurance recoverables, loss from run-off programs, loss on sale of structured insurance assets, the impact of CAT Programs Reinsurance, and certain tax adjustments. Adjustments also include SBC. <i>A measure of after-tax profitability, used in calculating Operating EPS and Operating ROE.</i>
Operating Return on Equity	- ROE calculated using Operating 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 our North American operations.</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)		2023	2022				2021				2020	2022	2021	2020	
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual	
<b>2.1 – Financial Results</b>															
IFRS 17/9	Insurance Revenue	639,100				403,669									
	Change Y/Y	58.3%													
	Insurance Service Expense	(500,443)				(313,450)									
	Net Expense From Reinsurance Contracts Assets	(121,942)				(63,313)									
	Insurance Service Result	16,715				26,906									
	Total Investment Income	7,707				3,549									
	Net Finance (Expenses) Income from Insurance and Reinsurance Contracts	(4,726)				757									
	Net Insurance and Investment Result	19,696				31,212									
	Net Income	13,976				23,338									
	Operating Net Income	28,613				20,657									
	Comprehensive Income	19,897				2,284									
	Net Income Per Share (Basic) (\$ per share)	0.30				0.57									
	Net Income Per Share (Diluted) (\$ per share)	0.30				0.55									
Operating Net Income Per Share (Basic) (\$ per share) <sup>(1)</sup>	0.62				0.50										
Operating Net Income Per Share (Diluted) (\$ per share) <sup>(1)</sup>	0.61				0.49										
Gross Premiums Written <sup>(2)</sup>	660,456	664,802	644,820	642,215	481,380	484,740	404,678	363,514	310,274	314,200	2,433,217	1,563,206	926,442		
Change Y/Y	37.2%	37.2%	59.3%	76.7%	55.2%	54.3%	68.9%	79.4%	82.6%	119.4%	55.7%	68.7%	106.7%		
Net Premiums Written <sup>(2)</sup>	113,064	137,594	106,414	145,933	108,170	115,941	104,631	100,200	77,365	88,400	498,111	398,137	241,324		
Net Premiums Earned <sup>(2)</sup>	138,097	115,605	111,996	102,671	88,349	82,768	75,489	67,028	52,624	51,091	418,621	277,909	160,684		
Fee Income <sup>(2)</sup>	23,174	20,124	18,855	16,311	18,227	12,625	11,358	12,112	13,784	9,659	73,517	49,879	29,719		
Net Investment Income	10,071	9,479	6,583	5,077	4,023	7,430	2,712	2,780	(5,317)	5,922	25,162	7,605	27,779		
Net Income and Loss		(40,340)	23,746	20,195	21,050	10,295	16,057	16,889	19,318	10,949	24,651	62,559	32,442		
Net (Loss) Income Per Share (Basic) (\$ per share)		Impacted by adoption of IFRS 17/9	0.53	0.49	0.51	0.25	0.39	0.41	0.47	0.27	0.57	1.52	0.83		
Net (Loss) Income Per Share (Diluted) (\$ per share)		(0.86)	0.51	0.48	0.50	0.24	0.38	0.40	0.46	0.26	0.56	1.49	0.82		
Operating Net Income Per Share (Basic) (\$ per share)		0.52	0.46	0.47	0.46	0.32	0.42	0.36	0.41	0.24	1.91	1.50	0.85		
Operating Net Income Per Share (Diluted) (\$ per share)		0.51	0.45	0.46	0.45	0.31	0.41	0.35	0.40	0.24	1.87	1.47	0.84		
<b>2.2 – Underwriting Results</b>															
IFRS 17/9	Canada														
	Loss Ratio <sup>(1)</sup>	14.6%				14.8%									
	Combined Ratio <sup>(1)</sup>	80.7%				77.2%									
	United States														
	Loss Ratio	86.3%				61.4%									
IFRS 4	Canada														
	Loss Ratio		20.7%	16.7%	14.2%	15.7%	26.2%	18.4%	24.5%	13.3%	30.0%	17.0%	21.2%	25.3%	
	Combined Ratio		83.5%	83.1%	80.6%	79.5%	91.2%	79.3%	83.3%	65.3%	87.3%	81.9%	81.1%	85.5%	
	United States														
	Loss Ratio		74.6%	71.1%	71.2%	65.3%	82.1%	69.4%	66.4%	73.4%	75.9%	71.1%	73.3%	74.0%	
Fronting Operational Ratio		241.7%	83.4%	82.2%	74.7%	79.0%	73.0%	69.8%	67.2%	68.5%	128.8%	72.7%	70.6%		
Adjusted Fronting Operational Ratio		82.2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	81.0%	N/A	N/A		

(1) This is a non-IFRS ratio. See Section 10, Non-IFRS Financial Measures and Other Financial Measures for details on composition, as well as each non-IFRS financial measure used as a component of this ratio, and an explanation of how it provides useful information to an investor.

(2) This is a non-IFRS financial measure. See Section 10, Non-IFRS Financial Measures and Other Financial Measures for details on composition and an explanation of how it provides useful information to an investor.

(3) Adjusted figures exclude impact of Write Down on Reinsurance Recoverables and run-off program.

## 2 – Financial Highlights (Unaudited)

2 – Financial Highlights (in 000s of CAD, except otherwise noted)		2023	2022				2021				2020	2022	2021	2020
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>2.3 – ROE and Book Value</b>														
IFRS 17/9	Consolidated													
	Return on Equity (Last Twelve Months) <sup>(1)(2)</sup>	4.1%				18.7%								
	Operating Return on Equity (Last Twelve Months) <sup>(1)(2)</sup>	20.6%				18.2%								
	Book Value	512,458				366,554								
	Book Value Per Share <sup>(3)</sup>	11.15				8.90								
	Canada													
	Return on Equity (Last Twelve Months)	28.4%				29.8%								
	Book Value	229,711				180,197								
	Book Value Per Share	5.00				4.37								
	United States													
Return on Equity (Last Twelve Months)	(16.0%)				13.9%									
Adjusted Return on Equity (Last Twelve Months) <sup>(4)</sup>	12.8%				N/A									
Book Value	269,807				212,165									
Book Value Per Share	5.87				5.15									
IFRS 4	Consolidated													
	Return on Equity (Last Twelve Months)		5.9%	19.9%	19.2%	18.7%	19.0%	20.4%	18.3%	16.1%	13.4%	5.9%	19.0%	13.4%
	Operating Return on Equity (Last Twelve Months)		20.0%	19.2%	19.6%	18.2%	18.8%	18.9%	16.1%	15.8%	13.8%	20.0%	18.8%	13.8%
	Book Value		483,294	526,316	356,680	356,950	358,789	349,748	330,625	308,762	289,864	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	10.53	8.70	7.06
	Canada													
	Return on Equity (Last Twelve Months)	Impacted by adoption of IFRS 17/9	30.2%	30.6%	31.6%	29.8%	29.8%	31.2%	27.0%	27.4%	19.9%	30.2%	29.8%	19.9%
	Book Value		198,735	184,622	177,657	169,759	166,139	148,107	137,907	125,453	109,745	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	4.33	4.03	2.67
	United States													
Return on Equity (Last Twelve Months)		(12.2%)	13.6%	13.7%	13.9%	14.0%	14.5%	14.0%	13.2%	11.7%	(12.2%)	14.0%	11.7%	
Adjusted Return on Equity (Last Twelve Months)		14.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Book Value		243,310	265,419	248,845	212,972	214,818	209,037	198,584	160,414	156,360	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	5.30	5.21	3.81	
<b>2.4 – Capitalization</b>														
IFRS 17/9	Debt to Capital Ratio <sup>(1)</sup>	12.8%				17.0%								
	MCT Ratio (Canada) <sup>(5)</sup>	240%				N/A								
	Premiums to Capital – US <sup>(3)</sup>	6.4x				6.4x								
IFRS 4	Debt to Capital Ratio	Impacted by adoption of IFRS 17/9	13.4%	12.5%	22.7%	17.4%	17.3%	17.7%	18.4%	8.0%	8.7%	13.4%	17.3%	8.7%
	MCT Ratio (Canada)		233%	232%	232%	231%	229%	216%	223%	254%	249%	233%	229%	249%
	Premiums to Capital – US		6.4x	7.0x	7.2x	6.4x	5.5x	5.0x	4.4x	5.6x	5.4x	6.1x	4.7x	4.1x



# 3 – Shareholder Information (Unaudited)

3 – Shareholder Information (in 000s of CAD, except otherwise noted)	2023 Q1	2022				2021				2020 Q4	2022 Annual	2021 Annual	2020 Annual
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1				
<b>3.1 – Shares Outstanding/Traded</b>													
End of Period (000s of shares)	45,959	45,881	45,871	41,359	41,267	41,224	41,194	41,194	41,108	41,075	45,881	41,224	41,075
Weighted Average (000s of shares)	45,997	45,874	45,226	41,278	41,175	41,201	41,194	41,148	41,079	41,075	43,416	41,156	38,931
Average Daily Volume Traded at Quarter End (30 Day, # of Shares)	261,436	159,391	108,146	120,654	318,870	143,574	175,279	609,017	422,354	209,104	159,391	143,574	209,104
<b>3.2 – Common Share Performance</b>													
Common Share Price at Quarter End (\$ per share)	33.09	45.29	33.41	33.33	34.37	47.69	43.24	41.45	29.75	22.27	45.29	47.69	22.27
Change Q/Q and Y/Y	(26.9%)	35.6%	0.2%	(3.0%)	(27.9%)	10.3%	4.3%	39.3%	33.6%	5.1%	(5.0%)	114.1%	121.2%
Period High (\$ per share)	46.17	47.17	41.60	36.22	48.05	48.26	48.85	41.45	32.09	23.18	48.05	48.85	23.79
Period Low (\$ per share)	30.93	33.73	30.83	29.77	29.28	40.21	41.04	28.31	21.25	19.91	29.28	21.25	9.00
Volume-Weighted Average Price (\$ per share)	37.82	42.41	35.69	33.31	37.97	44.05	44.53	36.90	26.78	21.34			
Change Q/Q	(10.8%)	18.8%	7.2%	(12.3%)	(13.8%)	(1.1%)	20.7%	37.8%	25.5%	4.5%			
Market Capitalization at Quarter End	1,520,784	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	2,077,961	1,965,977	914,660
Change Q/Q and Y/Y	(26.8%)	35.6%	11.2%	(2.8%)	(27.9%)	10.4%	4.5%	39.4%	33.7%	5.1%	5.7%	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)
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	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)	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)	A (low)	

# 4 – Comprehensive Income and Loss (Unaudited)

4 – Comprehensive Income and Loss <i>(in 000s of CAD, except otherwise noted)</i>		2023	2022				2021				2020	2022	2021	2020	
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual	
<b>4.1 – Comprehensive Income and Loss</b>															
IFRS 17/9	Insurance Revenue	639,100				403,669									
	Insurance Service Expenses	(500,443)				(313,450)									
	Net Expense From Reinsurance Contracts Assets	(121,942)				(63,313)									
	Insurance Service Result	16,715				26,906									
	Net Investment Income	10,071				4,023									
	Net Gains and Losses <sup>(1)</sup>	(2,215)				(474)									
	Net Credit Impairment Losses	(149)				-									
	Total Investment Income	7,707				3,549									
	Finance (Expenses) Income From Insurance Contracts	(36,628)				8,822									
	Finance Income (Expenses) From Reinsurance Contracts	31,902				(8,065)									
	Net Financial Result	2,981				4,306									
	Net Insurance and Investment Result	19,696				31,212									
	Other Income	5,178				4,342									
	Other Operating Expenses	(5,432)				(4,335)									
Other Finance Costs	(600)				(591)										
Income Before Income Taxes	18,842				30,628										
Income Tax Expense	(4,866)				(7,290)										
Net Income Attributable to Shareholders	13,976				23,338										
Other Comprehensive Income (Loss)	5,921				(21,054)										
Comprehensive Income	19,897				2,284										
IFRS 4	Gross Premium Written	660,456	664,802	644,820	642,215	481,380	484,740	404,678	363,514	310,274	314,200	2,433,217	1,563,206	926,442	
	Net Premium Written	113,064	137,594	106,414	145,933	108,170	115,941	104,631	100,200	77,365	88,400	498,111	398,137	241,324	
	Net Premium Earned	138,097	115,605	111,996	102,671	88,349	82,768	75,489	67,028	52,624	51,091	418,621	277,909	160,684	
	Fee Income	23,174	20,124	18,855	16,311	18,227	12,625	11,358	12,112	13,784	9,659	73,517	49,879	29,719	
	Net Investment Income and Loss	10,071	9,479	6,583	5,077	4,023	7,430	2,712	2,780	(5,317)	5,922	25,162	7,605	27,779	
	Income and Loss Before Income Tax		(49,748)	30,104	27,380	27,697	13,850	22,552	18,983	25,058	14,655	35,433	80,443	39,482	
	Net Income and Loss		(40,340)	23,746	20,195	21,050	10,295	16,057	16,889	19,318	10,949	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	(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	(22,968)	143,002	32,538	

# 5 – Segmented Underwriting Performance – Canada

(Unaudited)

5 – Segmented Underwriting Performance – Canada (in 000s of CAD, except otherwise noted)		2023	2022				2021				2020	2022	2021	2020
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>5.1 – Canada</b>														
IFRS 17/9	Insurance Revenue	179,793				134,956								
	Change Y/Y	33.2%												
	Insurance Service Expense	(114,882)				(71,609)								
	Net Expense From Reinsurance Contracts Held	(46,754)				(47,901)								
	Insurance Service Result	18,157				15,446								
	Net Investment Income	5,165				2,705								
	Net Gains and Losses <sup>(1)</sup>	503				3,081								
	Net Credit Impairment Losses	(28)				-								
	Total Investment Income	5,640				5,786								
	Finance Income (Expenses) From Insurance Contracts	(5,165)				(407)								
	Finance Income (Expenses) From Reinsurance Contracts	3,390				538								
	Net Financial Result	3,865				5,917								
	Net Insurance and Investment Result	22,022	To be released alongside 2023 results				21,363						To be released alongside 2023 results	
	Other Income <sup>(2)</sup>	5,178				4,342								
	Other Operating Expenses	(4,765)				(4,195)								
	Other Finance Costs	(56)				(67)								
	Net Income Before Tax	22,379				21,443								
Net Income	16,525				15,963									
Comprehensive Income	18,848				4,815									
Loss Ratio	14.6%				14.8%									
Expense Ratio <sup>(3)</sup>	66.1%				62.4%									
Combined Ratio	80.7%				77.2%									
Net Underwriting Income <sup>(4)</sup>	18,570				15,593									
Return on Equity (Last Twelve Months)	28.4%				29.8%									
IFRS 4	Gross Premium Written	177,401	217,976	179,188	194,581	139,636	191,410	144,118	142,906	85,572	103,523	731,380	564,006	279,135
	Change Y/Y	27.0%	13.9%	24.3%	36.2%	63.2%	84.9%	110.3%	147.3%	73.7%	116.5%	29.7%	102.1%	51.5%
	Net Premium Written	85,856	97,357	92,260	101,568	74,868	84,031	86,811	79,297	60,811	70,772	366,053	310,950	197,286
	Net Premium Earned	86,740	83,923	84,924	77,273	68,955	65,914	61,961	53,288	41,975	41,177	315,074	223,138	133,535
	Fee Income	5,178	733	663	855	4,342	685	819	1,029	4,301	1,046	6,593	6,844	5,027
	Net Underwriting Income	IFRS 17/9	13,824	14,354	14,968	14,101	5,814	12,837	8,907	14,552	5,215	57,246	42,110	19,433
	Net Investment Income	5,165	5,030	3,852	3,174	2,705	2,477	2,348	2,064	1,833	1,863	14,761	8,722	7,842
	Net Income Before Tax		18,295	17,155	18,848	19,819	9,134	15,471	11,150	15,960	8,024	74,114	51,715	26,063
	Net Income		13,705	12,814	13,940	14,767	9,174	11,718	8,222	11,959	5,965	55,224	41,072	19,865
	Comprehensive Income and Loss		14,280	7,109	(1,905)	3,619	8,028	10,206	12,453	15,710	12,137	23,102	46,396	19,419
	Loss Ratio		20.7%	16.7%	14.2%	15.7%	26.2%	18.4%	24.5%	13.3%	30.0%	17.0%	21.2%	25.3%
	Expense Ratio		62.8%	66.4%	66.4%	63.8%	65.0%	60.9%	58.8%	52.0%	57.3%	64.9%	59.9%	60.2%
	Combined Ratio		83.5%	83.1%	80.6%	79.5%	91.2%	79.3%	83.3%	65.3%	87.3%	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%	30.2%	29.8%	19.9%

(1) Net Gains and Losses include Foreign Exchange Gains and Losses. (2) Other Income refers to fees for surety services in Canada.  
(3) This is a non-IFRS ratio. See Section 10, Non-IFRS Financial Measures and Other Financial Measures for details on composition, as well as each non-IFRS financial measure used as a component of this ratio, and an explanation of how it provides useful information to an investor. (4) This is a non-IFRS financial measure. See Section 10, Non-IFRS Financial Measures and Other Financial Measures for details on composition and an explanation of how it provides useful information to an investor.

# 5 – Segmented Underwriting Performance – Canada (continued)

(Unaudited)

5 – Segmented Underwriting Performance – Canada (in 000s of CAD, except otherwise noted)		2023	2022				2021				2020	2022	2021	2020
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>5.2 – Surety</b>														
IFRS 17/9	Insurance Revenue	27,523												
	Change Y/Y	37.6%												
	Insurance Service Expense	(18,137)												
	Net Income (Expense) From Reinsurance Contracts Assets	(3,869)												
	Insurance Service Result	5,517	To be released alongside 2023 results									To be released alongside 2023 results		
	Other Income	5,152												
	Loss Ratio	5.5%												
	Net Underwriting Income	7,862												
IFRS 4	Gross Premiums Written	28,532	27,755	31,783	32,894	24,842	21,915	27,676	28,180	18,531	18,572	117,274	96,302	71,575
	Change Y/Y	14.9%	26.6%	14.8%	16.7%	34.1%	18.0%	49.1%	37.6%	32.8%	28.0%	21.8%	34.5%	21.3%
	Net Premiums Written	26,326	25,052	27,117	29,714	22,143	18,888	23,470	25,958	16,760	12,447	104,026	85,075	44,723
	Net Premiums Eamed	24,350	24,120	25,816	21,214	17,188	18,237	19,756	16,734	13,241	10,232	88,338	67,969	40,103
	Fee Income	5,152	678	634	818	4,311	632	789	971	4,288	1,046	6,441	6,670	5,027
	Net Underwriting Income	Impacted by adoption of IFRS 17/9	3,226	4,175	4,879	3,166	442	6,249	4,803	8,097	4,914	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%	19.0%	16.1%	10.4%
<b>5.3 - Risk Solutions Warranty</b>														
IFRS 17/9	Insurance Revenue	26,519												
	Change Y/Y	14.1%												
	Insurance Service Expense	(21,608)												
	Net Income (Expense) From Reinsurance Contracts Assets	(1,533)												
	Insurance Service Result	3,378	To be released alongside 2023 results									To be released alongside 2023 results		
	Net Underwriting Income	3,152												
IFRS 4	Gross Premiums Written	23,881	22,967	32,306	30,883	28,297	23,588	33,364	48,158	30,959		114,452	136,070	
	Change Y/Y	(15.6%)	(2.6%)	(3.2%)	(35.9%)	(8.6%)						(15.9%)		
	Net Premiums Written	23,557	26,053	30,771	29,986	22,361	26,830	33,271	31,556	25,864		109,171	117,522	
	Net Premiums Eamed	25,556	22,172	25,516	24,540	23,042	19,134	21,062	19,075	14,266		95,270	73,535	
	Net Underwriting Income and Loss	IFRS 17/9	1,542	3,298	1,598	3,651	(970)	3,409	3,363	1,875		10,088	7,675	

# 5 – Segmented Underwriting Performance – Canada (continued)

(Unaudited)

5 – Segmented Underwriting Performance – Canada <i>(in 000s of CAD, except otherwise noted)</i>		2023	2022				2021				2020	2022	2021	2020
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>5.4 – Canadian Fronting</b>														
IFRS 17/9	Insurance Revenue	86,942	To be released alongside 2023 results								To be released alongside 2023 results			
	Change Y/Y	43.7%												
	Insurance Service Expense	(52,128)												
	Net Income (Expense) From Reinsurance Contracts Assets	(30,609)												
	<b>Insurance Service Result</b>	<b>4,205</b>												
	Net Underwriting Income	3,774												
IFRS 4	Gross Premiums Written	85,717	124,441	72,475	86,731	55,632	108,753	46,368	40,373	15,169		339,279	210,662	
	Change Y/Y	54.1%	14.4%	56.3%	114.8%	266.7%						61.1%		
	Net Premiums Written	14,070	23,180	9,473	19,042	12,996	16,508	7,943	5,426	4,408		64,691	34,285	
	Net Premiums Earned	15,438	15,839	12,326	11,267	9,898	10,029	4,608	2,788	1,278		49,330	18,703	
		<b>Net Underwriting Income</b>	<b>IFRS 17/9</b>	<b>4,283</b>	<b>3,099</b>	<b>3,696</b>	<b>2,872</b>	<b>2,372</b>	<b>522</b>	<b>386</b>	<b>189</b>		<b>13,950</b>	<b>3,469</b>
<b>5.5 – Corporate Insurance</b>														
IFRS 17/9	Insurance Revenue	38,809	To be released alongside 2023 results								To be released alongside 2023 results			
	Change Y/Y	24.3%												
	Insurance Service Expense	(23,009)												
	Net Income (Expense) From Reinsurance Contracts Assets	(10,743)												
	<b>Insurance Service Result</b>	<b>5,057</b>												
	Loss Ratio	27.5%												
	Net Underwriting Income	3,782												
IFRS 4	Gross Premiums Written	39,271	42,813	42,624	44,073	30,865	37,154	36,710	26,195	20,913	25,519	160,375	120,972	69,843
	Change Y/Y	27.2%	15.2%	16.1%	68.2%	47.6%	45.6%	96.8%	104.6%	62.6%	85.9%	32.6%	73.2%	47.4%
	Net Premiums Written	21,903	23,072	24,899	22,826	17,368	21,805	22,127	16,357	13,779	17,996	88,165	74,068	48,941
	Net Premiums Earned	21,396	21,792	21,266	20,252	18,826	18,514	16,535	14,691	13,190	12,825	82,136	62,930	41,736
		<b>Net Underwriting Income</b>	<b>Impacted by adoption of IFRS 17/9</b>	<b>4,773</b>	<b>3,782</b>	<b>4,794</b>	<b>4,412</b>	<b>3,970</b>	<b>2,657</b>	<b>355</b>	<b>4,391</b>	<b>(271)</b>	<b>17,762</b>	<b>11,373</b>
	Loss Ratio		30.5%	26.2%	23.1%	21.9%	25.6%	31.5%	48.6%	14.2%	48.8%	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)		2023	2022				2021				2020	2022	2021	2020
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>6.1 – United States<sup>(1)</sup></b>														
IFRS 17/9	Insurance Revenue	459,307				268,713								
	Change Y/Y	70.9%												
	Insurance Service Expense	(385,548)				(241,854)								
	Net Income (Expense) From Reinsurance Contracts Assets	(75,188)				(15,412)								
	Insurance Service Result	(1,429)				11,447								
	Net Investment Income	4,377				1,113								
	Net Gains and Losses <sup>(2)</sup>	1,238				(1,020)								
	Net Credit Impairment Losses	(174)				-								
	Total Investment Income	5,441				93								
	Finance Income (Expenses) From Insurance Contracts	(31,463)				9,229								
	Finance Income (Expenses) From Reinsurance Contracts	28,512				(8,603)								
	Net Financial Result	2,490				719								
	Net Insurance and Investment Result	1,061				12,166								
	Other Income	-				-								
	Other Operating Expenses	(3,310)				(2,371)								
Other Finance Costs	-				(32)									
Net Income and Loss Before Tax	(2,249)				9,763									
Net Income and Loss	(1,742)				7,772									
Adjusted Net Income <sup>(3)</sup>	9,864				7,772									
Comprehensive Income and Loss	1,604				(742)									
Loss Ratio	86.3%				61.4%									
Adjusted Loss Ratio	75.6%													
Fronting Operational Ratio	111.1%				70.8%									
Adjusted Fronting Operational Ratio	86.0%													
Net Underwriting Income	(4,739)				9,076									
Deferred Fee Income	35,924				28,564									
Fees as Percentage of Ceded Premium <sup>(4)</sup>	4.2%				5.4%									
Adjusted Fees as Percentage of Ceded Premium <sup>(3)(4)</sup>	4.5%				N/A									
Return on Equity (Last Twelve Months)	(16.0%)				13.9%									
Adjusted Return on Equity (Last Twelve Months)	12.8%				N/A									
Gross Premiums Written	483,055	446,826	465,632	447,634	341,744	293,310	260,518	220,598	224,673	210,654	1,701,837	999,100	647,183	
Change Y/Y	41.3%	52.3%	78.7%	102.9%	52.1%	39.2%	52.3%	52.3%	86.2%	120.9%	70.3%	54.4%	145.2%	
Net Premiums Written	27,208	40,237	14,154	44,365	33,302	31,910	17,820	20,893	16,525	17,605	132,058	87,187	43,915	
Net Premiums Earned	51,357	31,682	27,072	25,398	19,394	16,834	13,485	13,731	10,620	9,891	103,547	54,670	27,026	
Fee Income	17,996	19,391	18,192	15,456	13,885	11,930	10,539	11,083	9,483	8,449	66,924	43,035	24,375	
Net Underwriting Income	IFRS 17/9	(72,388)	7,537	7,290	8,414	6,045	6,492	7,490	6,603	5,779	(49,147)	26,628	15,113	
Net Investment Income	4,377	3,668	2,069	1,594	1,113	1,470	1,301	1,112	1,043	1,158	8,444	4,926	3,880	
Net Income and Loss Before Tax		(67,389)	10,571	10,391	8,475	8,427	8,684	8,797	7,992	7,216	(37,951)	33,900	20,549	
Net Income and Loss		(53,255)	8,632	8,002	6,699	6,817	7,035	6,889	6,413	5,710	(29,920)	27,154	16,382	
Adjusted Net Income		11,109	8,632	8,002	6,699	6,817	7,035	6,889	6,413	5,710	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%	71.1%	73.3%	74.0%	
Fronting Operational Ratio		241.7%	83.4%	82.2%	74.7%	79.0%	73.0%	69.8%	67.2%	68.5%	128.8%	72.7%	70.6%	
Adjusted Fronting Operational Ratio		82.2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	81.0%	N/A	N/A	
Fronting Fees Earned <sup>(5)</sup>	17,996	19,391	18,192	15,456	13,885	11,930	10,539	11,083	9,483	8,449	66,924	43,035	24,375	
Fronting Fees Deferred <sup>(5)</sup>	1,365	(13)	3,375	5,417	3,002	2,168	1,986	708	2,797	3,114	11,782	7,659	10,764	
Fronting Fees Written <sup>(5)</sup>	19,361	19,378	21,567	20,873	16,887	14,098	12,525	11,791	12,280	11,563	78,706	50,694	35,139	
Deferred Fee Income	35,924	34,587	40,685	34,732	28,564	25,974	23,909	21,303	20,859	18,306	34,587	25,974	18,306	
Fees as Percentage of Ceded Premium		4.8%	4.8%	5.2%	5.4%	5.4%	5.1%	5.9%	5.9%	6.0%	5.0%	5.6%	5.8%	
Return on Equity (Last Twelve Months)		(12.2%)	13.6%	13.7%	13.9%	14.0%	14.5%	14.0%	13.2%	11.7%	(12.2%)	14.0%	11.7%	
Adjusted Return on Equity (Last Twelve Months)		14.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	14.3%	N/A	N/A	



(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 March 31, 2023 MD&A Section 4 Performance Review – United States. (2) Net Gains and Losses include Foreign Exchange Gains and Losses. (3) Adjusted figures exclude impact of Write Down on Reinsurance Recoverables and run-off program. (4) This is a non-IFRS ratio. See Section 10, Non-IFRS Financial Measures and Other Financial Measures for details on composition, as well as each non-IFRS financial measure used as a component of this ratio, and an explanation of how it provides useful information to an investor. (5) This is a non-IFRS measure. See slide 1.2, Important Definitions for additional detail.

## 7 – Corporate and Other (Unaudited)

7 – Corporate and Other		2023	2022				2021				2020	2022	2021	2020
<i>(in 000s of CAD, except otherwise noted)</i>		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>7.1 – Corporate and Other</b>														
IFRS 17/9/4	Insurance Service Expense	(13)	To be released alongside 2023 results				To be released alongside 2023 results				To be released alongside 2023 results			
	Insurance Service Result	(13)												
	Net Investment Income	529												
	Net Gains and Losses	(3,956)												
	Net Credit Impairment Losses	53												
	Total Investment Income	(3,374)												
	Net Financial Result	(3,374)												
	Net Insurance and Investment Result	(3,387)												
	Other Income	-												
	Other Operating Expenses	2,643												
	Other Finance Costs	(544)												
Net Income and Loss Before Tax	(1,288)													

# 8 – Segmented Highlights (Unaudited)

8 – Segmented Highlights <i>(in 000s of CAD, except otherwise noted)</i>		2023	2022				2021				2020	2022	2021	2020	
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual	
<b>8.1 – Insurance revenue By Business Line</b>															
IFRS 17/9	Insurance Revenue		To be released alongside 2023 results									To be released alongside 2023 results			
	Surety	4.3%													
	Risk Solutions Warranty	4.1%													
	Canadian Fronting	13.6%													
	Corporate Insurance	6.1%													
	US Fronting	71.9%													
	Total	100.0%													
IFRS 4	Gross Premiums Written														
	Surety	4.3%	4.2%	4.9%	5.1%	5.2%	4.5%	6.8%	7.8%	6.0%	4.8%	6.2%			
	Risk Solutions Warranty	13.0%	3.5%	5.0%	4.8%	12.7%	4.9%	8.2%	13.2%	10.0%	4.7%	8.7%			
	Canadian Fronting	3.6%	18.7%	11.3%	13.5%	4.7%	22.4%	11.5%	11.1%	4.9%	13.9%	13.5%			
	Corporate Insurance	6.0%	6.4%	6.6%	6.9%	6.4%	7.7%	9.1%	7.2%	6.7%	6.6%	7.7%			
	US Fronting	73.1%	67.2%	72.2%	69.7%	71.0%	60.5%	64.4%	60.7%	72.4%	70.0%	63.9%			
		Total	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	23.3%	18.2%	25.5%	20.4%	20.5%	16.3%	22.4%	25.9%	21.7%	20.9%	21.4%			
	Risk Solutions Warranty	12.4%	18.9%	28.9%	20.6%	12.1%	23.2%	31.8%	31.6%	33.4%	21.9%	29.5%			
Canadian Fronting	20.8%	16.9%	8.9%	13.0%	20.5%	14.2%	7.6%	5.4%	5.7%	13.0%	8.6%				
Corporate Insurance	19.4%	16.8%	23.4%	15.6%	16.1%	18.8%	21.1%	16.3%	17.8%	17.7%	18.6%				
US Fronting	24.1%	29.2%	13.3%	30.4%	30.8%	27.5%	17.0%	20.8%	21.4%	26.5%	21.9%				
	Total	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)(2)</sup></b>															
IFRS 17/9	Trisura Canada		To be released alongside 2023 results									To be released alongside 2023 results			
	Shareholders' Equity	229,711													
	Book Value Per Share	5.00													
	Trisura US														
	Shareholders' Equity	269,807													
	Book Value Per Share	5.87													
Corporate and Other	Shareholders' Equity	12,940													
	Book Value Per Share	0.28													
Trisura Group															
Shareholders' Equity	512,458														
Book Value Per Share	11.15														
IFRS 4	Trisura Canada														
	Shareholders' Equity		198,735	184,622	177,657	169,759	166,139	148,107	137,907	125,453	109,745	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	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	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	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	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	0.90	(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	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	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 March 31, 2023 Consolidated Financial Statements, Note 16 – Segmented Information.



# 9 – Financial Position

## (Unaudited)

9 – Financial Position <i>(in 000s of CAD, except otherwise noted)</i>		2023	2022				2021				2020	2022	2021	2020	
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual	
<b>9.1 – Statements of Financial Position</b>															
IFRS 17/9	Assets														
	Cash and cash equivalents	368,210				304,464									
	Investments	824,365				603,945									
	Other assets	45,863				34,765									
	Reinsurance contract assets	1,702,484				967,851									
	Capital assets and intangible assets	18,691				20,013									
	Deferred tax assets	17,461				8,577									
	<b>Total Assets</b>	<b>2,977,074</b>				<b>1,939,615</b>									
	Liabilities														
	Insurance contract liabilities	2,318,964				1,414,072									
	Other liabilities	70,652				83,989									
	Loan payable	75,000				75,000									
	<b>Total Liabilities</b>	<b>2,464,616</b>				<b>1,573,061</b>									
	Shareholders' Equity														
Common Shares	430,104				283,480										
Contributed Surplus	4,811				3,217										
Retained Earnings and Deficit	90,609				97,351										
Accumulated Other Comprehensive Income and Loss	(13,066)				(17,494)										
<b>Total Shareholders' Equity</b>	<b>512,458</b>				<b>366,554</b>										
<b>Total Liabilities and Shareholders' Equity</b>	<b>2,977,074</b>				<b>1,939,615</b>										
<b>9.2 – Capital Ratios</b>															
IFRS 17/9	Debt-to-Capital Ratio	12.8%				17.0%									
	Target Maximum	20.0%				20.0%									
	Minimum Capital Test (MCT) – Canada	240%				N/A									
	Regulator Supervisory Minimum Level <sup>(1)</sup>	150%				N/A									
Premiums to Capital - US	6.4x				6.4x										
IFRS 4	Debt-to-Capital Ratio		13.4%	12.5%	22.7%	17.4%	17.3%	17.7%	18.4%	8.0%	8.7%	13.4%	17.3%	8.7%	
	Target Maximum	Impacted by adoption of IFRS 17/9	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	
	Minimum Capital Test (MCT) – Canada		233%	232%	232%	231%	229%	216%	223%	254%	249%	233%	229%	249%	
	Regulator Supervisory Minimum Level <sup>(1)</sup>		150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	
	Premiums to Capital - US		6.4x	7.0x	7.2x	6.4x	5.5x	5.0x	4.4x	5.6x	5.4x	6.1x	4.7x	4.1x	

# 10 – Investment Portfolio

(Unaudited)

10 – Investment Portfolio	2023	2022				2021				2020	2022	2021	2020
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>10.1 – Total Portfolio</b>													
<b>By Asset Class</b>													
Cash, Cash Equivalent and Short Term Securities	31.0%	34.0%	34.2%	37.8%	33.5%	35.3%	29.0%	22.7%	20.9%	22.1%	34.0%	35.3%	22.1%
Corporate Bonds and Other Fixed Income	44.6%	43.0%	42.8%	37.9%	36.3%	33.5%	36.6%	39.8%	43.6%	44.2%	43.0%	33.5%	44.2%
Government Bonds	7.5%	7.0%	6.7%	6.1%	6.8%	10.9%	11.6%	12.1%	14.3%	15.2%	7.0%	10.9%	15.2%
Common Shares and Other	3.1%	3.0%	3.7%	5.2%	8.9%	9.1%	10.8%	12.9%	10.5%	9.0%	3.0%	9.1%	9.0%
Preferred Shares	8.9%	9.0%	8.7%	9.0%	11.8%	10.5%	11.4%	12.0%	10.5%	9.3%	9.0%	10.5%	9.3%
Alternatives	4.9%	4.0%	3.9%	4.0%	2.6%	0.8%	0.7%	0.5%	0.2%	0.2%	4.0%	0.8%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>By Industry<sup>(1)</sup></b>													
Government	10.9%	10.8%	10.3%	9.8%	10.4%	16.8%	16.3%	15.8%	18.1%	19.5%	10.8%	16.8%	19.5%
Financial	32.1%	34.6%	33.2%	32.6%	30.5%	28.3%	28.2%	29.4%	29.4%	29.0%	34.6%	28.3%	29.0%
Real Estate	8.2%	7.8%	8.2%	8.2%	8.5%	7.6%	7.7%	6.9%	6.2%	5.1%	7.8%	7.6%	5.1%
Industrial	12.1%	11.7%	10.9%	11.8%	10.4%	13.4%	13.1%	13.4%	15.1%	15.0%	11.7%	13.4%	15.0%
Automotive	4.0%	4.6%	4.8%	4.7%	4.4%	0.0%	0.0%	0.0%	0.0%	0.0%	4.6%	0.0%	0.0%
Consumer Discretionary	4.3%	3.7%	3.7%	3.7%	3.2%	3.6%	3.9%	4.7%	4.8%	5.3%	3.7%	3.6%	5.3%
Consumer Staples	4.7%	4.5%	4.0%	3.3%	4.3%	4.7%	5.3%	4.2%	3.5%	3.9%	4.5%	4.7%	3.9%
Energy	6.4%	6.5%	6.7%	7.5%	8.0%	6.1%	6.1%	6.1%	5.1%	5.7%	6.5%	6.1%	5.7%
Healthcare	0.3%	0.3%	0.8%	0.2%	0.2%	0.1%	0.1%	0.1%	0.0%	0.0%	0.3%	0.1%	0.0%
Power & Pipelines	2.9%	3.0%	3.8%	3.8%	4.0%	4.2%	4.5%	5.3%	5.8%	5.4%	3.0%	4.2%	5.4%
Telecom Services	6.3%	6.0%	6.7%	7.0%	7.6%	7.1%	7.6%	8.3%	7.0%	6.3%	6.0%	7.1%	6.3%
Utility	3.7%	3.4%	3.1%	3.4%	4.4%	4.3%	4.0%	3.9%	3.1%	2.8%	3.4%	4.3%	2.8%
Other	4.1%	3.1%	3.8%	4.0%	4.1%	3.8%	3.2%	1.9%	1.9%	2.0%	3.1%	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>10.2 – Fixed Income Credit Quality<sup>(2)</sup></b>													
<b>Fixed Income</b>													
AAA	11.4%	11.0%	10.2%	10.2%	10.5%	11.3%	10.3%	9.9%	10.1%	10.8%	11.0%	11.3%	10.8%
AA	11.2%	11.7%	12.8%	12.1%	13.0%	18.2%	19.2%	20.7%	21.8%	22.2%	11.7%	18.2%	22.2%
A	36.1%	34.2%	33.9%	30.5%	28.6%	27.7%	27.2%	25.4%	25.3%	26.4%	34.2%	27.7%	26.4%
BBB	32.7%	34.1%	34.0%	35.1%	33.9%	29.5%	28.8%	30.2%	31.3%	31.2%	34.1%	29.5%	31.2%
BB and Lower	8.6%	9.0%	9.1%	12.1%	14.0%	13.3%	14.5%	13.8%	11.5%	9.4%	9.0%	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>10.3 – Fixed Income Maturity Schedule<sup>(3)</sup></b>													
<b>Fixed Income</b>													
< 1 Year	8.0%	6.5%	6.5%	4.9%	6.4%	7.7%	5.6%	5.7%	7.7%	10.1%	6.5%	7.7%	10.1%
1 - 3 Years	35.0%	34.3%	33.8%	36.4%	31.1%	26.7%	27.7%	24.3%	22.9%	22.6%	34.3%	26.7%	22.6%
3 - 5 Years	30.9%	28.1%	25.6%	27.0%	29.8%	23.9%	25.7%	26.3%	31.1%	28.0%	28.1%	23.9%	28.0%
5 - 10 Years	22.9%	27.6%	30.4%	27.6%	27.4%	22.6%	20.0%	21.6%	15.4%	12.8%	27.6%	22.6%	12.8%
Over 10 Years	3.2%	3.5%	3.7%	4.1%	5.3%	19.1%	21.0%	22.1%	22.9%	26.5%	3.5%	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>



(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.