



**Trisura Group Ltd.**

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**Financial Supplement**

**As at June 30, 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 & Q2 2023 and Q1 & Q2 2022 figures in the 'IFRS 17/9' sections reflect IFRS 17 (Q1 & Q2 2022 restated)
  - Q3 - 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 & Q2 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 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 reflect our North American specialty operations, which are considered core operations. Items which are not core to operations include Net gains (loss), ECL, the impact of movement in the yield curve included in 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, , 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				2023	2022	2022	2021			
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual			
<b>2.1 – Financial Results</b>																		
IFRS 17/9	Insurance Revenue	664,420	639,100	To be released alongside 2023 results	464,643	403,669						1,303,520	868,312	To be released alongside 2023 results				
	Change Y/Y	43.0%	58.3%										50.1%					
	Insurance Service Expense	(567,217)	(500,443)		(407,172)	(313,450)			(1,067,660)	(720,622)								
	Net Expense From Reinsurance Contracts Assets	(57,491)	(121,942)		(30,019)	(63,313)			(179,433)	(93,332)								
	Insurance Service Result	39,712	16,715		27,452	26,906			56,427	54,358								
	Total Investment Income	5,408	7,707		6,518	3,549			13,115	10,067								
	Net Insurance Finance Expenses and Income	(287)	(4,726)		1,179	757			(5,013)	1,936								
	Net Insurance and Financial Result	44,833	19,696		35,149	31,212			64,529	66,361								
	Net Income	26,807	13,976		20,943	23,338			40,783	44,281								
	Operating Net Income <sup>(1)</sup>	26,032	26,570		19,071	19,543			52,602	38,614								
	Comprehensive Income and Loss	16,936	19,897		(1,460)	2,284			36,833	824								
	Net Income Per Share (Basic) (\$ per share)	0.58	0.30		0.51	0.56			0.89	1.07								
	Net Income Per Share (Diluted) (\$ per share)	0.57	0.30		0.50	0.55			0.87	1.05								
Operating Net Income Per Share (Basic) (\$ per share) <sup>(1)(2)</sup>	0.57	0.58	0.46	0.48			1.15	0.94										
Operating Net Income Per Share (Diluted) (\$ per share) <sup>(1)(2)</sup>	0.56	0.57	0.45	0.47			1.13	0.92										
IFRS 4	Gross Premiums Written <sup>(3)</sup>	801,756	660,456	664,802	644,820	642,215	481,380	484,740	404,678	363,514	310,274	1,462,211	1,123,595	2,433,217	1,563,206			
	Change Y/Y	24.8%	37.2%	37.2%	59.3%	76.7%	55.2%	54.3%	68.9%	79.4%	82.6%	30.1%	66.8%	55.7%	68.7%			
	Net Premiums Written <sup>(3)</sup>	137,818	113,064	137,594	106,414	145,933	108,170	115,941	104,631	100,200	77,365	250,882	254,103	498,111	398,137			
	Net Premiums Earned <sup>(3)</sup>	155,911	138,097	115,605	111,996	102,671	88,349	82,768	75,489	67,028	52,624	294,008	191,020	418,621	277,909			
	Fee Income <sup>(3)</sup>	19,810	23,174	20,124	18,855	16,311	18,227	12,625	11,358	12,112	13,784	42,984	34,538	73,517	49,879			
	Net Investment Income	11,899	10,071	9,479	6,583	5,077	4,023	7,430	2,712	2,780	(5,317)	21,970	9,100	25,162	7,605			
	Net Income and Loss			(40,340)	23,746	20,195	21,050	10,295	16,057	16,889	19,318		41,245	24,651	62,559			
	Net (Loss) Income Per Share (Basic) (\$ per share)			(0.88)	0.53	0.49	0.51	0.25	0.39	0.41	0.47		1.00	0.57	1.52			
	Net (Loss) Income Per Share (Diluted) (\$ per share)			(0.86)	0.51	0.48	0.50	0.24	0.38	0.40	0.46		0.98	0.56	1.49			
	Operating Net Income Per Share (Basic) (\$ per share)			0.52	0.46	0.47	0.46	0.32	0.42	0.36	0.41		0.93	1.91	1.50			
Operating Net Income Per Share (Diluted) (\$ per share)			0.51	0.45	0.46	0.45	0.31	0.41	0.35	0.40		0.91	1.87	1.47				
<b>2.2 – Underwriting Results</b>																		
IFRS 17/9	Canada			To be released alongside 2023 results										To be released alongside 2023 results				
	Loss Ratio <sup>(2)</sup>	18.7%	14.6%		14.1%	14.8%							16.7%		14.4%			
	Combined Ratio <sup>(2)</sup>	82.9%	80.7%		79.9%	77.2%							81.8%		78.6%			
	United States																	
	Loss Ratio	52.5%	86.3%		71.9%	61.4%									68.4%	67.4%		
Loss Ratio Excluding Run-off <sup>(2)(4)</sup>	65.7%	75.6%										70.8%						
Fronting Operational Ratio <sup>(2)</sup>	78.6%	111.1%	81.2%	70.8%								94.0%	76.6%					
Fronting Operational Ratio Excluding Run-off <sup>(2)(4)</sup>	79.9%	86.0%										83.0%						
IFRS 4	Canada			20.7%	16.7%	14.2%	15.7%	26.2%	18.4%	24.5%	13.3%		14.9%	17.0%	21.2%			
	Loss Ratio			83.5%	83.1%	80.6%	79.5%	91.2%	79.3%	83.3%	65.3%		80.1%	81.9%	81.1%			
	Combined Ratio																	
	United States			74.6%	71.1%	71.2%	65.3%	82.1%	69.4%	66.4%	73.4%		68.6%	71.1%	73.3%			
	Loss Ratio			241.7%	83.4%	82.2%	74.7%	79.0%	73.0%	69.8%	67.2%		78.6%	128.8%	72.7%			
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				
Fronting Operational Ratio Excluding Run-off <sup>(4)</sup>																		

(1) New methodology for Operating Net Income to only include the portion of finance income/expense relating to the change in yield curve; Q1 2023 and Q1 2022 numbers are restated to adopt this methodology. (2) 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. (3) 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. (4) 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				2023	2022	2022	2021	
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual	
<b>2.3 – ROE and Book Value</b>																
IFRS 17/9	Consolidated															
	Return on Equity (Last Twelve Months) <sup>(1)(2)</sup>	4.9%	4.1%			19.2%	18.7%					4.9%	19.2%			
	Operating Return on Equity (Last Twelve Months) <sup>(1)(2)</sup>	19.2%	20.6%			N/A	N/A					19.2%	N/A			
	Book Value	529,680	512,458			367,002	366,554					529,680	367,002			
	Book Value Per Share <sup>(3)</sup>	11.53	11.15			8.87	8.90					11.53	8.87			
	Canada															
	Return on Equity (Last Twelve Months)	26.7%	28.4%	To be released alongside 2023 results				31.6%	29.8%			26.7%	31.6%	To be released alongside 2023 results		
	Operating Return on Equity (Last Twelve Months)	28.4%	28.2%					N/A	N/A			28.4%	N/A			
	Book Value	240,846	229,711					188,644	180,197			240,846	188,644			
	Book Value Per Share	5.24	5.00					4.56	4.37			5.24	4.56			
United States																
Return on Equity (Last Twelve Months)	(12.8%)	(16.0%)			13.9%	13.9%					(12.8%)	13.9%				
Operating Return on Equity (Last Twelve Months) <sup>(4)</sup>	14.3%	12.8%			N/A	N/A					14.3%	N/A				
Book Value	279,276	269,807			248,097	212,165					279,276	248,097				
Book Value Per Share	6.08	5.87			6.00	5.15					6.08	6.00				
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%		19.2%	5.9%	19.0%	
	Operating Return on Equity (Last Twelve Months)			20.0%	19.2%	19.6%	18.2%	18.8%	18.9%	16.1%	15.8%		19.6%	20.0%	18.8%	
	Book Value			483,294	526,316	356,680	356,950	358,789	349,748	330,625	308,762		356,680	483,294	358,789	
	Book Value Per Share			10.53	11.47	8.62	8.66	8.70	8.49	8.03	7.51		8.62	10.53	8.70	
	Canada															
	Return on Equity (Last Twelve Months)			30.2%	30.6%	31.6%	29.8%	29.8%	31.2%	27.0%	27.4%		31.6%	30.2%	29.8%	
	Operating Return on Equity (Last Twelve Months)			Impacted by adoption of IFRS 17/9										31.6%	30.2%	29.8%
	Book Value			198,735	184,622	177,657	169,759	166,139	148,107	137,907	125,453		177,657	198,735	166,139	
	Book Value Per Share			4.33	4.02	4.30	4.12	4.03	3.60	3.35	3.05		4.30	4.33	4.03	
United States																
Return on Equity (Last Twelve Months)			(12.2%)	13.6%	13.7%	13.9%	14.0%	14.5%	14.0%	13.2%		13.7%	(12.2%)	14.0%		
Operating 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		
Book Value			243,310	265,419	248,845	212,972	214,818	209,037	198,584	160,414		248,845	243,310	214,818		
Book Value Per Share			5.30	5.79	6.02	5.17	5.21	5.07	4.82	3.90		6.02	5.30	5.21		
<b>2.4 – Capitalization</b>																
IFRS 17/9	Debt to Capital Ratio <sup>(1)</sup>	12.4%	12.8%	To be released alongside 2023 results				22.2%	17.0%			12.4%	22.2%	To be released alongside 2023 results		
	MCT Ratio (Canada) <sup>(5)</sup>	224%	240%					N/A	N/A			224%	N/A			
	Premiums to Capital – US <sup>(3)</sup>	7.2x	6.4x					7.2x	6.4x			6.7x	6.4x			
IFRS 4	Debt to Capital Ratio			13.4%	12.5%	22.7%	17.4%	17.3%	17.7%	18.4%	8.0%		22.7%	13.4%	17.3%	
	MCT Ratio (Canada)			233%	232%	232%	231%	229%	216%	223%	254%		232%	233%	229%	
	Premiums to Capital – US			6.4x	7.0x	7.2x	6.4x	5.5x	5.0x	4.4x	5.6x		6.4x	6.1x	4.7x	



(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) Q1 and Q2 2022 balances for ROE and Operating ROE have not been restated to conform with adoption of new accounting standards as it is not feasible to do so. (3) This is a supplementary financial measure. See Section 10, Operating Metrics or slide 1.2, Important Definitions for additional detail. This includes 25 million USD surplus note in Trisura US. (4) Figures exclude impact of Write Down on Reinsurance Recoverables and run-off program. (5) 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>	2023		2022				2021				2023	2022	2022	2021
	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)	45,959	45,959	45,881	45,871	41,359	41,267	41,224	41,194	41,194	41,108	45,959	41,359	45,881	41,224
Weighted Average (000s of shares)	45,959	45,997	45,874	45,226	41,278	41,175	41,201	41,194	41,148	41,079	45,923	41,278	43,416	41,156
Average Daily Volume Traded at Quarter End (30 Day, # of Shares)	158,537	261,436	159,391	108,146	120,654	318,870	143,574	175,279	609,017	422,354	158,537	120,654	159,391	143,574
<b>3.2 – Common Share Performance</b>														
Common Share Price at Quarter End (\$ per share) <i>Change Q/Q and Y/Y</i>	37.57 13.5%	33.09 (26.9%)	45.29 35.6%	33.41 0.2%	33.33 (3.0%)	34.37 (27.9%)	47.69 10.3%	43.24 4.3%	41.45 39.3%	29.75 33.6%	37.57 12.7%	33.33 (3.0%)	45.29 (5.0%)	47.69 114.1%
Period High (\$ per share)	38.37	46.17	47.17	41.60	36.22	48.05	48.26	48.85	41.45	32.09	46.17	48.05	48.05	48.85
Period Low (\$ per share)	29.58	30.93	33.73	30.83	29.77	29.28	40.21	41.04	28.31	21.25	29.58	29.28	29.28	21.25
Volume-Weighted Average Price (\$ per share) <i>Change Q/Q</i>	34.51 (8.8%)	37.82 (10.8%)	42.41 18.8%	35.69 7.2%	33.31 (12.3%)	37.97 (13.8%)	44.05 (1.1%)	44.53 20.7%	36.90 37.8%	26.78 25.5%				
Market Capitalization at Quarter End <i>Change Q/Q and Y/Y</i>	1,726,680 13.5%	1,520,784 (26.8%)	2,077,961 35.6%	1,532,545 11.2%	1,378,490 (2.8%)	1,418,347 (27.9%)	1,965,977 10.4%	1,781,233 4.5%	1,704,954 39.4%	1,223,066 33.7%	1,726,680 25.3%	1,378,490 (2.8%)	2,077,961 5.7%	1,965,977 114.9%
<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	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)	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)	A (low)	A (low)	A (low)

# 4 – Comprehensive Income and Loss (Unaudited)

4 – Comprehensive Income and Loss (in 000s of CAD, except otherwise noted)		2023		2022				2021				2023	2022	2022	2021	
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual	
<b>4.1 – Comprehensive Income and Loss</b>																
IFRS 17/9	Insurance Revenue	664,420	639,100			464,643	403,669					1,303,520	868,312			
	Insurance Service Expenses	(567,217)	(500,443)			(407,172)	(313,450)					(1,067,660)	(720,622)			
	Net Expense From Reinsurance Contracts Assets	(57,491)	(121,942)			(30,019)	(63,313)					(179,433)	(93,332)			
	Insurance Service Result	39,712	16,715			27,452	26,906					56,427	54,358			
	Net Investment Income	11,899	10,071			5,077	4,023					21,970	9,100			
	Net Gains and Losses <sup>(1)</sup>	(6,867)	(2,215)			1,441	(474)					(9,082)	967			
	Net Credit Impairment Losses	376	(149)			-	-					227	-			
	Total Investment Income	5,408	7,707			6,518	3,549					13,115	10,067			
	Finance (Expenses) Income From Insurance Contracts	(10)	(36,628)			3,782	8,822					(36,638)	12,604			
	Finance (Expenses) Income From Reinsurance Contracts	(277)	31,902			(2,603)	(8,065)					31,625	(10,668)			
	Net Insurance Finance (Expenses) Income	(287)	(4,726)			1,179	757					(5,013)	1,936			
	Net Financial Result	5,121	2,981			7,697	4,306					8,102	12,003			
	Net Insurance and Financial Result	44,833	19,696			35,149	31,212					64,529	66,361			
	Other Income	902	5,178			855	4,342					6,080	5,197			
	Other Operating Expenses	(10,075)	(5,432)			(6,997)	(4,335)					(15,507)	(11,332)			
	Other Finance Costs	(601)	(600)			(642)	(591)					(1,201)	(1,233)			
	Income Before Income Taxes	35,059	18,842			28,365	30,628					53,901	58,993			
Income Tax Expense	(8,252)	(4,866)			(7,422)	(7,290)					(13,118)	(14,712)				
Net Income Attributable to Shareholders	26,807	13,976			20,943	23,338					40,783	44,281				
Other Comprehensive Income and Loss	(9,871)	5,921			(22,403)	(21,054)					(3,950)	(43,457)				
Comprehensive Income and Loss	16,936	19,897			(1,460)	2,284					36,833	824				
				To be released alongside 2023 results										To be released alongside 2023 results		
IFRS 4	Gross Premium Written	801,756	660,456	664,802	644,820	642,215	481,380	484,740	404,678	363,514	310,274	1,462,211	1,123,595	2,433,217	1,563,206	
	Net Premium Written	137,818	113,064	137,594	106,414	145,933	108,170	115,941	104,631	100,200	77,365	250,882	254,103	498,111	398,137	
	Net Premium Earned	155,911	138,097	115,605	111,996	102,671	88,349	82,768	75,489	67,028	52,624	294,008	191,020	418,621	277,909	
	Fee Income	19,810	23,174	20,124	18,855	16,311	18,227	12,625	11,358	12,112	13,784	42,984	34,538	73,517	49,879	
	Net Investment Income and Loss	11,899	10,071	9,479	6,583	5,077	4,023	7,430	2,712	2,780	(5,317)	21,970	9,100	25,162	7,605	
	Income and Loss Before Income Tax			(49,748)	30,104	27,380	27,697	13,850	22,552	18,983	25,058			55,077	35,433	80,443
	Net Income and Loss			(40,340)	23,746	20,195	21,050	10,295	16,057	16,889	19,318			41,245	24,651	62,559
	Other Comprehensive Income and Loss			(3,966)	(218)	(22,381)	(21,054)	(2,173)	2,473	3,835	762			(43,435)	(47,619)	4,897
	Total Comprehensive Income and Loss			(44,306)	23,528	(2,186)	(4)	8,122	18,530	20,724	20,080			(2,190)	(22,968)	143,002
					Impacted by adoption of IFRS 17/9										Impacted by adoption of IFRS 17/9	

# 5 – Segmented Underwriting Performance – Canada (Unaudited)

5 – Segmented Underwriting Performance – Canada (in 000s of CAD, except otherwise noted)		2023		2022				2021				2023	2022	2022	2021
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual
<b>5.1 – Canada</b>															
IFRS 17/9	Insurance Revenue	196,568	179,793			149,525	134,956					376,361	284,481		
	Change Y/Y	31.5%	33.2%									32.3%			
	Insurance Service Expense	(140,884)	(114,882)			(102,354)	(71,609)					(255,766)	(173,963)		
	Net Expense From Reinsurance Contracts Held	(35,356)	(46,754)			(29,697)	(47,901)					(82,110)	(77,598)		
	Insurance Service Result	20,328	18,157			17,474	15,446					38,485	32,920		
	Net Investment Income	5,682	5,165			3,174	2,705					10,847	5,879		
	Net Gains and Losses <sup>(1)</sup>	(4,410)	503			771	3,080					(3,907)	3,851		
	Net Credit Impairment Losses	91	(28)			-	-					63	-		
	Total Investment Income	1,363	5,640			3,945	5,785					7,003	9,730		
	Finance Income (Expenses) From Insurance Contracts	(1,398)	(5,165)			2,021	(407)					(6,563)	1,614		
	Finance Income (Expenses) From Reinsurance Contracts	969	3,390			(972)	538					4,359	(434)		
	Net Insurance Finance (Expenses) Income	(429)	(1,775)			1,049	131					(2,204)	1,180		
	Net Financial Result	934	3,865			4,994	5,916					4,799	10,910		
	Net Insurance and Financial Result	21,262	22,022			22,468	21,362					43,284	43,830		
	Other Income <sup>(2)</sup>	902	5,178			855	4,342					6,080	5,197		
	Other Operating Expenses	(4,003)	(4,765)			(3,862)	(4,195)					(8,768)	(8,057)		
	Other Finance Costs	(56)	(56)			(67)	(67)					(112)	(134)		
	Net Income Before Tax	18,105	22,379			19,394	21,442					40,484	40,836		
	Net Income	13,517	16,525			14,293	15,961					30,042	30,254		
	Comprehensive Income and Loss	11,132	18,848			(1,554)	4,815					29,980	3,261		
Operating net income	16,143	16,622			12,951	12,603					32,765	25,554			
Loss Ratio	18.7%	14.6%			14.1%	14.8%					16.7%	14.4%			
Expense Ratio <sup>(3)</sup>	64.2%	66.1%			65.8%	62.4%					65.1%	64.2%			
Combined Ratio	82.9%	80.7%			79.9%	77.2%					81.8%	78.6%			
Net Underwriting Income <sup>(4)(5)</sup>	16,798	16,795			15,516	15,724					33,593	31,240			
Return on Equity (Last Twelve Months)	26.7%	28.4%			31.6%	29.8%					26.7%	31.6%			
Operating Return on Equity (Last Twelve Months)	28.4%	28.2%			N/A	N/A					28.4%	N/A			
IFRS 4	Gross Premium Written	240,817	177,401	217,976	179,188	194,581	139,636	191,410	144,118	142,906	85,572	418,218	334,216	731,380	564,006
	Change Y/Y	23.8%	27.0%	13.9%	24.3%	36.2%	63.2%	84.9%	110.3%	147.3%	73.7%	25.1%	46.3%	29.7%	102.1%
	Net Premium Written	120,046	85,856	97,357	92,260	101,568	74,868	84,031	86,811	79,297	60,811	205,902	176,436	366,053	310,950
	Net Premium Earned	97,932	86,740	83,923	84,924	77,273	68,955	65,914	61,961	53,288	41,975	184,672	146,228	315,074	223,138
	Fee Income	902	5,178	733	663	855	4,342	685	819	1,029	4,301	6,080	5,197	6,593	6,844
	Net Underwriting Income	IFRS 17/9		13,824	14,354	14,968	14,101	5,814	12,837	8,907	14,552	IFRS 17/9	29,069	57,246	42,110
	Net Investment Income	5,030	3,852	3,174	2,705	2,477	2,348	2,477	2,348	2,064	1,833	10,847	5,879	14,761	8,722
	Net Gains and Losses			(492)	(984)	771	3,080	918	361	252	(352)		3,851	2,375	1,179
	Interest Expense			(67)	(67)	(67)	(67)	(75)	(75)	(73)	(73)		(134)	(268)	(296)
	Net Income Before Tax			18,295	17,155	18,848	19,819	9,134	15,471	11,150	15,960		38,666	74,114	51,715
	Net Income			13,705	12,814	13,940	14,767	9,174	11,718	8,222	11,959		28,707	55,224	41,072
	Comprehensive Income and Loss			14,280	7,109	(1,905)	3,619	8,028	10,206	12,453	15,710		1,716	23,102	46,396
	Loss Ratio			20.7%	16.7%	14.2%	15.7%	26.2%	18.4%	24.5%	13.3%		14.9%	17.0%	21.2%
	Expense Ratio			62.8%	66.4%	66.4%	63.8%	65.0%	60.9%	58.8%	52.0%		65.2%	64.9%	59.9%
	Combined Ratio			83.5%	83.1%	80.6%	79.5%	91.2%	79.3%	83.3%	65.3%		80.1%	81.9%	81.1%
Return on Equity (Last Twelve Months)			30.2%	30.6%	31.6%	29.8%	29.8%	31.2%	27.0%	27.4%		31.6%	30.2%	29.8%	



(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) New methodology for Net Underwriting Income to include Net Insurance Finance (Expenses) Income; Q1 2023 and Q1 2022 NUIs are restated to adopt this methodology.

# 5 – Segmented Underwriting Performance – Canada (continued)

(Unaudited)

5 – Segmented Underwriting Performance – Canada <i>(in 000s of CAD, except otherwise noted)</i>		2023		2022				2021				2023	2022	2022	2021		
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual		
<b>5.2 – Surety</b>																	
IFRS 17/9	Insurance Revenue	34,760	27,523	To be released alongside 2023 results								62,283	44,737	To be released alongside 2023 results			
	Change Y/Y	40.5%	37.6%									24,739	19,998			62,283	44,737
	Insurance Service Expense	(30,054)	(18,137)									(15,797)	(13,891)			(48,191)	(29,688)
	Net Income (Expense) From Reinsurance Contracts Assets	868	(3,869)									(2,777)	(3,715)			(3,001)	(6,492)
	Insurance Service Result	5,574	5,517									6,165	2,392			11,091	8,557
	Other Income	875	5,152									818	4,311			6,027	5,129
Loss Ratio	23.8%	5.5%	10.7%	18.0%	15.7%	14.0%											
Net Underwriting Income <sup>(1)</sup>	3,873	7,356	4,998	4,040	11,229	9,038											
IFRS 4	Gross Premiums Written	42,541	28,532	27,755	31,783	32,894	24,842	21,915	27,676	28,180	18,531	71,073	57,736	117,274	96,302		
	Change Y/Y	29.3%	14.9%	26.6%	14.8%	16.7%	34.1%	18.0%	49.1%	37.6%	32.8%	23.1%	23.6%	21.8%	34.5%		
	Net Premiums Written	39,560	26,326	25,052	27,117	29,714	22,143	18,888	23,470	25,958	16,760	65,886	51,857	104,026	85,075		
	Net Premiums Earned	30,938	24,350	24,120	25,816	21,214	17,188	18,237	19,756	16,734	13,241	55,288	38,402	88,338	67,969		
	Fee Income	875	5,152	678	634	818	4,311	632	789	971	4,288	6,027	5,129	6,441	6,670		
	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	Impacted by adoption of IFRS 17/9		8,045	15,446	19,592	
	Loss Ratio	Impacted by adoption of IFRS 17/9		26.3%	18.8%	10.4%	19.9%	31.4%	8.3%	14.0%	9.3%	Impacted by adoption of IFRS 17/9		14.6%	19.0%	16.1%	
<b>5.3 - Risk Solutions Warranty</b>																	
IFRS 17/9	Insurance Revenue	26,556	26,519	To be released alongside 2023 results								53,075	48,222	To be released alongside 2023 results			
	Change Y/Y	6.3%	14.1%									24,985	23,237			53,075	48,222
	Insurance Service Expense	(25,528)	(21,608)									(22,043)	(18,713)			(47,136)	(40,756)
	Net Income (Expense) From Reinsurance Contracts Assets	659	(1,533)									(1,107)	(689)			(874)	(1,796)
	Insurance Service Result	1,687	3,378									1,835	3,835			5,065	5,670
Net Underwriting Income <sup>(1)</sup>	2,476	1,965	1,632	3,614	4,441	5,246											
IFRS 4	Gross Premiums Written	30,065	23,881	22,967	32,306	30,883	28,297	23,588	33,364	48,158	30,959	53,946	59,180	114,452	136,070		
	Change Y/Y	(1.9%)	(15.6%)	(2.6%)	(3.2%)	(35.9%)	(8.6%)	(8.6%)	(8.6%)	(8.6%)	(8.6%)	(8.6%)	(25.2%)	(15.9%)			
	Net Premiums Written	30,139	23,557	26,053	30,771	29,986	22,361	26,830	33,271	31,556	25,864	53,696	52,347	109,171	117,522		
	Net Premiums Earned	26,374	25,556	22,172	25,516	24,540	23,042	19,134	21,062	19,075	14,266	51,930	47,582	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	IFRS 17/9		5,249	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				2023	2022	2022	2021			
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual			
<b>5.4 – Canadian Fronting</b>																		
IFRS 17/9	Insurance Revenue	95,020	86,942	To be released alongside 2023 results				64,831	60,504									
	Change Y/Y	46.6%	43.7%					45.2%					181,962	125,335	To be released alongside 2023 results			
	Insurance Service Expense	(63,433)	(52,128)					(42,380)	(21,141)	(115,561)	(63,521)							
	Net Income (Expense) From Reinsurance Contracts Assets	(25,999)	(30,609)					(18,345)	(36,243)	(56,608)	(54,588)							
	Insurance Service Result	5,588	4,205					4,106	3,120	9,793	7,226							
Net Underwriting Income <sup>(1)</sup>	5,517	3,731	3,873	2,894	9,248	6,767												
IFRS 4	Gross Premiums Written	122,367	85,717	124,441	72,475	86,731	55,632	108,753	46,368	40,373	15,169	208,084	142,363	339,279	210,662			
	Change Y/Y	41.1%	54.1%	14.4%	56.3%	114.8%	266.7%	46.2%	156.3%	61.1%		46.2%	156.3%	61.1%				
	Net Premiums Written	26,524	14,070	23,180	9,473	19,042	12,996	16,508	7,943	5,426	4,408	40,594	32,038	64,691	34,285			
	Net Premiums Earned	18,223	15,438	15,839	12,326	11,267	9,898	10,029	4,608	2,788	1,278	33,661	21,165	49,330	18,703			
	Net Underwriting Income	IFRS 17/9	4,283	3,099	3,696	2,872	2,372	522	386	189	IFRS 17/9	6,568	13,950	3,469				
<b>5.5 – Corporate Insurance</b>																		
IFRS 17/9	Insurance Revenue	40,232	38,809	To be released alongside 2023 results				34,970	31,217									
	Change Y/Y	15.0%	24.3%					19.4%					79,041	66,187	To be released alongside 2023 results			
	Insurance Service Expense	(21,869)	(23,009)					(22,134)	(17,864)	(44,878)	(39,998)							
	Net Income (Expense) From Reinsurance Contracts Assets	(10,884)	(10,743)					(7,468)	(7,254)	(21,627)	(14,722)							
	Insurance Service Result	7,479	5,057					5,368	6,099	12,536	11,467							
Loss Ratio	24.7%	27.5%	22.6%	19.1%	26.1%	20.9%												
Net Underwriting Income <sup>(1)</sup>	4,932	3,743	5,013	5,176	8,675	10,189												
IFRS 4	Gross Premiums Written	45,844	39,271	42,813	42,624	44,073	30,865	37,154	36,710	26,195	20,913	85,115	74,938	160,375	120,972			
	Change Y/Y	4.0%	27.2%	15.2%	16.1%	68.2%	47.6%	45.6%	96.8%	104.6%	62.6%	13.6%	59.1%	32.6%	73.2%			
	Net Premiums Written	23,823	21,903	23,072	24,899	22,826	17,368	21,805	22,127	16,357	13,779	45,726	40,194	88,165	74,068			
	Net Premiums Earned	22,397	21,396	21,792	21,266	20,252	18,826	18,514	16,535	14,691	13,190	43,793	39,078	82,136	62,930			
	Net Underwriting Income	Impacted by adoption of IFRS 17/9	4,773	3,782	4,794	4,412	3,970	2,657	355	4,391	IFRS 17/9	9,206	17,762	11,373				
Loss Ratio		30.5%	26.2%	23.1%	21.9%	25.6%	31.5%	48.6%	14.2%		22.5%	25.6%	30.1%					



# 6 – Segmented Underwriting Performance – United States (Unaudited)

6 – Segmented Underwriting Performance – United States (in 000s of CAD, except otherwise noted)		2023		2022				2021				2023	2022	2022	2021	
		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>																
IFRS 17/9	Insurance Revenue	467,852	459,307			315,118	268,713					927,159	583,831			
	Change Y/Y	48.5%	70.9%									58.8%				
	Insurance Service Expense	(426,221)	(385,548)			(304,857)	(241,854)					(811,769)	(546,711)			
	Net Income (Expense) From Reinsurance Contracts Assets	(22,135)	(75,188)			(322)	(15,412)					(97,323)	(15,734)			
	Insurance Service Result	19,496	(1,429)			9,939	11,447					18,067	21,386			
	Net Investment Income	5,662	4,377			1,594	1,113					10,039	2,707			
	Net Gains and Losses <sup>(2)</sup>	(2,441)	1,238			1,537	(1,020)					(1,203)	517			
	Net Credit Impairment Losses	280	(174)			-	-					106	-			
	Total Investment Income	3,501	5,441			3,131	93					8,942	3,224			
	Finance Income (Expenses) From Insurance Contracts	1,388	(31,463)			1,761	9,229					(30,075)	10,990			
	Finance Income (Expenses) From Reinsurance Contracts	(1,246)	28,512			(1,631)	(8,603)					27,266	(10,234)			
	Net Insurance Finance (Expenses) Income	142	(2,951)			130	626					(2,809)	756			
	Net Financial Result	3,643	2,490			3,261	719					6,133	3,980			
	Net Insurance and Financial Result	23,139	1,061			13,200	12,166					24,200	25,366			
	Other Operating Expenses	(3,166)	(3,310)			(2,385)	(2,371)					(6,476)	(4,756)			
	Other Finance Costs	-	-			(30)	(32)					-	-			
	Net Income and Loss Before Tax	19,973	(2,249)			10,785	9,763					17,724	20,548			
Net Income and Loss	15,984	(1,742)			8,356	7,772					14,242	16,128				
Comprehensive Income and Loss	8,903	1,604			3,376	(742)					10,507	2,634				
Operating Net Income	11,126	10,353			6,912	7,920					21,479	14,832				
Loss Ratio	52.5%	86.3%			71.9%	61.4%					68.4%	67.4%				
Loss Ratio Excluding Run-off <sup>(3)</sup>	65.7%	75.6%			71.9%	61.4%					70.8%	67.4%				
Fronting Operational Ratio	78.6%	111.1%			81.2%	70.8%					94.0%	76.6%				
Fronting Operational Ratio Excluding Run-off <sup>(3)</sup>	79.9%	86.0%			81.2%	70.8%					83.0%	76.6%				
Net Underwriting Income <sup>(4)</sup>	16,472	(7,690)			7,684	9,702					8,782	17,386				
Deferred Fee Income	39,701	35,924			34,732	28,564										
Fees as a % of Ceded Premium <sup>(5)</sup>	4.3%	4.2%			5.2%	5.4%					4.3%	5.3%				
Fees as a % of Ceded Premium Excluding Run-off <sup>(3)(5)</sup>	4.7%	4.5%			5.2%	N/A					4.6%	5.3%				
Return on Equity (Last Twelve Months)	(12.8%)	(16.0%)			13.9%	13.9%					(12.8%)	13.9%				
Operating Return on Equity (Last Twelve Months)	14.3%	12.8%			N/A	N/A					14.3%	13.9%				
IFRS 4	Gross Premiums Written	560,939	483,055	446,826	465,632	447,634	341,744	293,310	260,518	220,598	224,673	1,043,994	789,379	1,701,837	999,100	
	Change Y/Y	25.3%	41.3%	52.3%	78.7%	102.9%	52.1%	39.2%	52.3%	52.3%	86.2%	32.3%	77.3%	70.3%	54.4%	
	Net Premiums Written	17,772	27,208	40,237	14,154	44,365	33,302	31,910	31,910	17,820	20,893	16,525	44,980	77,667	132,058	87,187
	Net Premiums Earned	57,979	51,357	31,682	27,072	25,398	19,394	16,834	13,485	13,731	10,620	109,336	44,792	103,547	54,670	
	Fee Income	18,908	17,996	19,391	18,192	15,456	13,885	11,930	10,539	11,083	9,483	36,904	29,341	66,924	43,035	
	Net Underwriting Income	IFRS 17/9		(72,388)	7,537	7,290	8,414	6,045	6,492	7,490	6,603	IFRS 17/9	15,704	(49,147)	26,628	
	Net Investment Income	5,662	4,377	3,668	2,069	1,594	1,113	1,470	1,301	1,112	1,043	10,039	2,707	8,444	4,926	
	Net Income and Loss Before Tax			(67,389)	10,571	10,391	8,475	8,427	8,684	8,797	7,992		18,866	(37,951)	33,900	
	Net Income and Loss			(53,255)	8,632	8,002	6,699	6,817	7,035	6,889	6,413		14,702	(29,920)	27,154	
	Operating Net Income	Impacted by adoption of IFRS 17/9		11,109	8,632	8,002	6,699	6,817	7,035	6,889	6,413	Impacted by adoption of IFRS 17/9	14,702	34,444	27,154	
	Loss Ratio			74.6%	71.1%	71.2%	65.3%	82.1%	69.4%	66.4%	73.4%		68.6%	71.1%	73.3%	
	Fronting Operational Ratio			241.7%	83.4%	82.2%	74.7%	79.0%	73.0%	69.8%	67.2%		78.6%	128.8%	72.7%	
	Fronting Operational Ratio Excluding Run-off <sup>(3)</sup>			82.2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A		N/A	81.0%	N/A	
	Fronting Fees Earned <sup>(6)</sup>	18,908	17,996	19,391	18,192	15,456	13,885	11,930	10,539	11,083	9,483	36,904	29,341	66,924	43,035	
	Fronting Fees Deferred <sup>(6)</sup>	4,784	1,365	(13)	3,375	5,417	3,002	2,168	1,986	708	2,797	6,149	8,419	11,782	7,659	
	Fronting Fees Written <sup>(6)</sup>	23,692	19,361	19,378	21,567	20,873	16,887	14,098	12,525	11,791	12,280	43,053	37,760	78,706	50,694	
	Deferred Fee Income	39,701	35,924	34,587	40,685	34,732	28,564	25,974	23,909	21,303	20,859	75,625	34,732	34,587	25,974	
Fees as Percentage of Ceded Premium			4.8%	4.8%	5.2%	5.4%	5.4%	5.1%	5.9%	5.9%		5.3%	5.0%	5.6%		
Return on Equity (Last Twelve Months)	Impacted by adoption of IFRS 17/9		(12.2%)	13.6%	13.7%	13.9%	14.0%	14.5%	14.0%	13.2%	Impacted by adoption of IFRS 17/9	13.7%	(12.2%)	14.0%		
Operating 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		

(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, 2023 MD&A Section 4 Performance Review – United States. (2) Net Gains and Losses include Foreign Exchange Gains and Losses. (3) Figures exclude impact of Write Down on Reinsurance Recoverables and run-off program. (4) New methodology for Net Underwriting Income to include Net Insurance Finance (Expenses) Income; Q1 2023 and Q1 2022 NUIs are restated to adopt this methodology. (5) 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. (6) This is a non-IFRS measure. See slide 1.2, Important Definitions for additional detail.



# 7 – Corporate and Other (Unaudited)

7 – Corporate and Other <i>(in 000s of CAD, except otherwise noted)</i>		2023		2022				2021				2023	2022	2022	2021	
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual	
<b>7.1 – Corporate and Other</b>																
IFRS 17/9/4	Insurance Service Expense	(112)	(13)	To be released alongside 2023 results		39	13					(125)	52	To be released alongside 2023 results		
	Insurance Service Result	(112)	(13)			39	13						(125)		52	
	Net Investment Income	555	529			309	205						1,084		514	
	Net Gains and Losses	(16)	(3,956)			(867)	(2,534)						(3,972)		(3,401)	
	Net Credit Impairment Losses	5	53			-	-						58		-	
	Total Investment Income	544	(3,374)			(558)	(2,329)						(2,830)		(2,887)	
	Net Financial Result	544	(3,374)			(558)	(2,329)						(2,830)		(2,887)	
	Net Insurance and Financial Result	432	(3,387)			(519)	(2,316)						(2,955)		(2,835)	
	Other Income	-	-			-	-						-		-	
	Other Operating Expenses	(2,906)	2,643			(750)	2,231						(263)		1,481	
Other Finance Costs	(545)	(544)		(545)	(492)						(1,089)	(1,037)				
Net Income and Loss Before Tax	(3,019)	(1,288)		(1,814)	(577)						(4,307)	(2,391)				

# 8 – Segmented Highlights (Unaudited)

8 – Segmented Highlights <i>(in 000s of CAD, except otherwise noted)</i>		2023		2022				2021				2023	2022	2022	2021	
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual	
<b>8.1 – Insurance revenue By Business Line</b>																
IFRS 17/9	Insurance Revenue															
	Surety	5.2%	4.3%	To be released alongside 2023 results		5.3%	4.9%					4.8%	5.2%	To be released alongside 2023 results		
	Risk Solutions Warranty	4.0%	4.1%		5.4%	5.8%					4.1%	5.6%				
	Canadian Fronting	14.3%	13.6%		14.0%	15.0%					14.0%	14.4%				
	Corporate Insurance	6.1%	6.1%		7.5%	7.7%					6.1%	7.6%				
	US Fronting	70.4%	71.9%		67.8%	66.6%					71.0%	67.2%				
Total	100.0%	100.0%	100.0%	100.0%					100.0%	100.0%						
IFRS 4	Gross Premiums Written															
	Surety	5.3%	4.3%	4.2%	4.9%	5.1%	5.2%	4.5%	6.8%	7.8%	6.0%	4.9%	5.1%	4.8%	6.2%	
	Risk Solutions Warranty	15.3%	13.0%	3.5%	5.0%	13.5%	12.7%	4.9%	8.2%	13.2%	10.0%	14.2%	13.2%	4.7%	8.7%	
	Canadian Fronting	3.7%	3.6%	18.7%	11.3%	4.8%	4.7%	22.4%	11.5%	11.1%	4.9%	3.7%	4.8%	13.9%	13.5%	
	Corporate Insurance	5.7%	6.0%	6.4%	6.6%	6.9%	6.4%	7.7%	9.1%	7.2%	6.7%	5.8%	6.7%	6.8%	7.7%	
	US Fronting	70.0%	73.1%	67.2%	72.2%	69.7%	71.0%	60.5%	64.4%	60.7%	72.4%	71.4%	70.3%	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%	100.0%	100.0%	100.0%	
	Net Premiums Written															
	Surety	28.7%	23.3%	18.2%	25.5%	20.4%	20.5%	16.3%	22.4%	25.9%	21.7%	26.1%	20.4%	20.9%	21.4%	
	Risk Solutions Warranty	19.2%	12.4%	18.9%	28.9%	13.0%	12.1%	23.2%	31.8%	31.6%	33.4%	16.1%	12.7%	21.9%	29.5%	
Canadian Fronting	21.9%	20.8%	16.9%	8.9%	20.6%	20.5%	14.2%	7.6%	5.4%	5.7%	21.3%	20.5%	13.0%	8.6%		
Corporate Insurance	17.3%	19.4%	16.8%	23.4%	15.6%	16.1%	18.8%	21.1%	16.3%	17.8%	18.1%	15.8%	17.7%	18.6%		
US Fronting	12.9%	24.1%	29.2%	13.3%	30.4%	30.8%	27.5%	17.0%	20.8%	21.4%	18.3%	30.6%	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%	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												
	Shareholders' Equity	240,846	229,711		188,644	180,197					240,846	188,644				
	Book Value Per Share	5.24	5.00		4.56	4.37					5.24	4.56				
	Trisura US															
	Shareholders' Equity	279,276	269,807		248,097	212,165							279,276	248,097		
	Book Value Per Share	6.08	5.87		6.00	5.15							6.08	6.00		
Corporate and Other	Shareholders' Equity	9,558	12,940	(69,740)	(25,807)							9,558	(69,740)			
	Book Value Per Share	0.21	0.28	(1.69)	(0.63)							0.21	(1.69)			
Trisura Group	Shareholders' Equity	529,680	512,458	367,002	366,554							529,680	367,002			
	Book Value Per Share	11.53	11.15	8.87	8.90							11.53	8.87			
IFRS 4	Trisura Canada			198,735	184,622	177,657	169,759	166,139	148,107	137,907	125,453		177,657	198,735	166,139	
	Shareholders' Equity			4.33	4.02	4.30	4.12	4.03	3.60	3.35	3.05		4.30	4.33	4.03	
	Book Value Per Share															
	Trisura US			243,310	265,419	248,845	212,972	214,818	209,037	198,584	160,414		248,845	243,310	214,818	
	Shareholders' Equity			5.30	5.79	6.02	5.17	5.21	5.07	4.82	3.90		6.02	5.30	5.21	
	Book Value Per Share															
	Corporate and Other			41,249	76,275	(69,822)	(25,781)	(22,168)	(7,396)	(5,866)	22,895		(69,822)	41,249	(22,168)	
	Shareholders' Equity			0.90	1.66	(1.70)	(0.63)	(0.54)	(0.18)	(0.14)	0.56		(1.70)	0.90	(0.54)	
	Book Value Per Share															
	Trisura Group			483,294	526,316	356,680	356,950	358,789	349,748	330,625	308,762		356,680	483,294	358,789	
Shareholders' Equity			10.53	11.47	8.62	8.66	8.70	8.49	8.03	7.51		8.62	10.53	8.70		
Book Value Per Share																



(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 June 30, 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				2023	2022	2022	2021	
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual	
<b>9.1 – Statements of Financial Position</b>																
IFRS 17/9	Assets															
	Cash and cash equivalents	340,825	368,210			367,966	304,464					340,825	367,966			
	Investments	828,890	824,365			606,756	603,945					828,890	606,756			
	Other assets	40,310	45,863			32,975	34,765					40,310	32,975			
	Reinsurance contract assets	1,873,282	1,702,484			1,109,997	967,851					1,873,282	1,109,997			
	Capital assets and intangible assets	17,649	18,691			19,382	20,013					17,649	19,382			
	Deferred tax assets	19,234	17,461			11,512	8,577					19,234	11,512			
	<b>Total Assets</b>	<b>3,120,190</b>	<b>2,977,074</b>			<b>2,148,588</b>	<b>1,939,615</b>						<b>3,120,190</b>	<b>2,148,588</b>		
	Liabilities															
	Insurance contract liabilities	2,432,392	2,318,964			1,610,272	1,414,072					2,432,392	1,610,272			
	Other liabilities	83,118	70,652			66,314	83,989					83,118	66,314			
	Loan payable	75,000	75,000			105,000	75,000					75,000	105,000			
	<b>Total Liabilities</b>	<b>2,590,510</b>	<b>2,464,616</b>			<b>1,781,586</b>	<b>1,573,061</b>					<b>2,590,510</b>	<b>1,781,586</b>			
	Shareholders' Equity															
Common Shares	429,303	430,104			284,596	283,480					429,303	284,596				
Contributed Surplus	5,898	4,811			4,018	3,217					5,898	4,018				
Retained Earnings and Deficit	117,416	90,609			118,297	97,351					117,416	118,297				
Accumulated Other Comprehensive Income and Loss	(22,937)	(13,066)			(39,909)	(17,494)					(22,937)	(39,909)				
<b>Total Shareholders' Equity</b>	<b>529,680</b>	<b>512,458</b>			<b>367,002</b>	<b>366,554</b>					<b>529,680</b>	<b>367,002</b>				
<b>Total Liabilities and Shareholders' Equity</b>	<b>3,120,190</b>	<b>2,977,074</b>			<b>2,148,588</b>	<b>1,939,615</b>					<b>3,120,190</b>	<b>2,148,588</b>				
<b>9.2 – Capital Ratios</b>																
IFRS 17/9	Debt-to-Capital Ratio	12.4%	12.8%			22.2%	17.0%					12.4%	22.2%			
	Target Maximum	20.0%	20.0%			20.0%	20.0%					20.0%	20.0%			
	Minimum Capital Test (MCT) – Canada	224%	240%			N/A	N/A					224%	N/A			
	Regulator Supervisory Minimum Level <sup>(1)</sup>	150%	150%			N/A	N/A					150%	N/A			
Premiums to Capital - US	7.2x	6.4x			7.2x	6.4x					7.2x	6.4x				
IFRS 4	Debt-to-Capital Ratio			13.4%	12.5%	22.7%	17.4%	17.3%	17.7%	18.4%	8.0%			13.4%	17.3%	
	Target Maximum			20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%		Impacted by adoption of IFRS 17/9	Impacted by adoption of IFRS 17/9	20.0%	20.0%	
	Minimum Capital Test (MCT) – Canada			233%	232%	232%	231%	229%	216%	223%	254%			233%	229%	
	Regulator Supervisory Minimum Level <sup>(1)</sup>			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			6.1x	4.7x	

# 10 – Investment Portfolio

(Unaudited)

10 – Investment Portfolio	2023		2022				2021				2023	2022	2022	2021
	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	29.3%	31.0%	34.0%	34.2%	37.8%	33.5%	35.3%	29.0%	22.7%	20.9%	29.3%	37.8%	34.0%	35.3%
Corporate Bonds and Other Fixed Income	46.3%	44.6%	43.0%	42.8%	37.9%	36.3%	33.5%	36.6%	39.8%	43.6%	46.3%	37.9%	43.0%	33.5%
Government Bonds	7.4%	7.5%	7.0%	6.7%	6.1%	6.8%	10.9%	11.6%	12.1%	14.3%	7.5%	6.1%	7.0%	10.9%
Common Shares and Other	3.1%	3.1%	3.0%	3.7%	5.2%	8.9%	9.1%	10.8%	12.9%	10.5%	3.0%	5.2%	3.0%	9.1%
Preferred Shares	9.1%	8.9%	9.0%	8.7%	9.0%	11.8%	10.5%	11.4%	12.0%	10.5%	9.1%	9.0%	9.0%	10.5%
Alternatives	4.8%	4.9%	4.0%	3.9%	4.0%	2.6%	0.8%	0.7%	0.5%	0.2%	4.8%	4.0%	4.0%	0.8%
<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	10.5%	10.9%	10.8%	10.3%	9.8%	10.4%	16.8%	16.3%	15.8%	18.1%	10.5%	9.8%	10.8%	16.8%
Financial	34.2%	32.1%	34.6%	33.2%	32.6%	30.5%	28.3%	28.2%	29.4%	29.4%	34.2%	32.6%	34.6%	28.3%
Real Estate	8.3%	8.2%	7.8%	8.2%	8.2%	8.5%	7.6%	7.7%	6.9%	6.2%	8.3%	8.2%	7.8%	7.6%
Industrial	11.6%	12.1%	11.7%	10.9%	11.8%	10.4%	13.4%	13.1%	13.4%	15.1%	11.6%	11.8%	11.7%	13.4%
Automotive	4.1%	4.0%	4.6%	4.8%	4.7%	4.4%	0.0%	0.0%	0.0%	0.0%	4.1%	4.7%	4.6%	0.0%
Consumer Discretionary	3.6%	4.3%	3.7%	3.7%	3.7%	3.2%	3.6%	3.9%	4.7%	4.8%	3.6%	3.7%	3.7%	3.6%
Consumer Staples	4.4%	4.7%	4.5%	4.0%	3.3%	4.3%	4.7%	5.3%	4.2%	3.5%	4.4%	3.3%	4.5%	4.7%
Energy	6.4%	6.4%	6.5%	6.7%	7.5%	8.0%	6.1%	6.1%	6.1%	5.1%	6.4%	7.5%	6.5%	6.1%
Healthcare	0.3%	0.3%	0.3%	0.8%	0.2%	0.2%	0.1%	0.1%	0.1%	0.0%	0.3%	0.2%	0.3%	0.1%
Power & Pipelines	3.0%	2.9%	3.0%	3.8%	3.8%	4.0%	4.2%	4.5%	5.8%	5.8%	3.0%	3.8%	3.0%	4.2%
Telecom Services	6.4%	6.3%	6.0%	6.7%	7.0%	7.6%	7.1%	7.6%	8.3%	7.0%	6.4%	7.0%	6.0%	7.1%
Utility	3.7%	3.7%	3.4%	3.1%	3.4%	4.4%	4.3%	4.0%	3.9%	3.1%	3.7%	3.4%	3.4%	4.3%
Other	3.5%	4.1%	3.1%	3.8%	4.0%	4.1%	3.8%	3.2%	1.9%	1.9%	3.5%	4.0%	3.1%	3.8%
<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	10.8%	11.4%	11.0%	10.2%	10.2%	10.5%	11.3%	10.3%	9.9%	10.1%	10.8%	10.2%	11.0%	11.3%
AA	10.8%	11.2%	11.7%	12.8%	12.1%	13.0%	18.2%	19.2%	20.7%	21.8%	10.8%	12.1%	11.7%	18.2%
A	38.1%	36.1%	34.2%	33.9%	30.5%	28.6%	27.7%	27.2%	25.4%	25.3%	38.1%	30.5%	34.2%	27.7%
BBB	32.2%	32.7%	34.1%	34.0%	35.1%	33.9%	29.5%	28.8%	30.2%	31.3%	32.2%	35.1%	34.1%	29.5%
BB and Lower	8.1%	8.6%	9.0%	9.1%	12.1%	14.0%	13.3%	14.5%	13.8%	11.5%	8.1%	12.1%	9.0%	13.3%
<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	8.5%	8.0%	6.5%	6.5%	4.9%	6.4%	7.7%	5.6%	5.7%	7.7%	8.5%	4.9%	6.5%	7.7%
1 - 3 Years	34.8%	35.0%	34.3%	33.8%	36.4%	31.1%	26.7%	27.7%	24.3%	22.9%	34.8%	36.4%	34.3%	26.7%
3 - 5 Years	32.9%	30.9%	28.1%	25.6%	27.0%	29.8%	23.9%	25.7%	26.3%	31.1%	32.9%	27.0%	28.1%	23.9%
5 - 10 Years	20.6%	22.9%	27.6%	30.4%	27.6%	27.4%	22.6%	20.0%	21.6%	15.4%	20.6%	27.6%	27.6%	22.6%
Over 10 Years	3.2%	3.2%	3.5%	3.7%	4.1%	5.3%	19.1%	21.0%	22.1%	22.9%	3.2%	4.1%	3.5%	19.1%
<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>