



**Trisura Group Ltd.**

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**Financial Supplement**

**As at September 30, 2023**  
(Unaudited)

# Accounting Changes and Disclosure Matters

(Unaudited)

Page 1

- 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 & Q3 2023 and Q1, Q2 & Q3 2022 figures in the 'IFRS 17/9' sections reflect IFRS 17 (Q1, Q2 & Q3 2022 restated)
  - 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 & Q3 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

# Index

(Unaudited)

Page 2

<b>1 - Notes to the Financial Supplement</b>	<b>3-5</b>	<b>6 - Segmented Underwriting &amp; Performance – US</b>	<b>13</b>
1.1 <i>Important Notes</i>		6.1 <i>United States</i>	
1.2 <i>Important Definitions</i>			
<b>2 - Financial Highlights</b>	<b>6-7</b>	<b>7 - Corporate and Other</b>	<b>14</b>
2.1 <i>Financial Results</i>		7.1 <i>Corporate and Other</i>	
2.2 <i>Underwriting Results</i>			
2.3 <i>ROE and Book Value</i>		<b>8 - Segmented Highlights</b>	<b>15</b>
2.4 <i>Capitalization</i>		8.1 <i>Insurance Revenue By Business Line</i>	
		8.2 <i>Book Value</i>	
<b>3 - Shareholder Information</b>	<b>8</b>	<b>9 - Financial Position</b>	<b>16</b>
3.1 <i>Shares Outstanding/Traded</i>		9.1 <i>Statements of Financial Position</i>	
3.2 <i>Common Share Performance</i>		9.2 <i>Capital Ratios</i>	
3.3 <i>Ratings</i>			
<b>4 - Comprehensive Income &amp; Loss</b>	<b>9</b>	<b>10 - Investment Portfolio</b>	<b>17</b>
4.1 <i>Comprehensive Income and Loss</i>		10.1 <i>Total Portfolio</i>	
		10.2 <i>Fixed Income Credit Quality</i>	
<b>5 - Segmented Underwriting &amp; Performance – Canada</b>	<b>10-12</b>	10.3 <i>Fixed Income Maturity Schedule</i>	
5.1 <i>Canada</i>			
5.2 <i>Surety</i>			
5.3 <i>Risk Solutions Warranty</i>			
5.4 <i>Canadian Fronting</i>			
5.5 <i>Corporate Insurance</i>			

## 1.1 – Important Notes

(Unaudited)

### Important Notes

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

This Financial Supplement contains “forward-looking information” within the meaning of Canadian provincial securities laws and “forward-looking statements” within the meaning of applicable Canadian securities regulations. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, 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)

Page 5

Term	Definition and Usefulness
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)

Page 6

2 – Financial Highlights (in 000s of CAD, except otherwise noted)		2023			2022				2021			2023	2022	2022	2021	
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual	
2.1 – Financial Results																
IFRS 17/9	Insurance Revenue	730,714	664,420	639,100	To be released alongside 2023 results	550,861	464,643	403,669				2,034,234	1,419,173	To be released alongside 2023 results		
	Change Y/Y	32.7%	43.0%	58.3%								43.3%				
	Insurance Service Expenses	(562,419)	(567,217)	(500,443)		(547,859)	(407,172)	(313,450)				(1,630,079)	(1,268,481)			
	Net Expense and Income From Reinsurance Contracts Assets	(143,546)	(57,491)	(121,942)		25,588	(30,019)	(63,313)				(322,979)	(67,744)			
	Insurance Service Result	24,749	39,712	16,715		28,590	27,452	26,906				81,176	82,948			
	Total Investment Income	4,527	5,408	7,707		10,306	6,518	3,549				17,642	20,373			
	Net Insurance Finance Expenses and Income	(898)	(287)	(4,726)		281	1,179	757				(5,911)	2,217			
	Net Insurance and Financial Result	28,378	44,833	19,696		39,177	35,149	31,212				92,907	105,538			
	Net Income	14,838	26,807	13,976		24,224	20,943	23,338				55,621	68,505			
	Operating Net Income <sup>(1)</sup>	31,725	26,032	26,570		21,116	19,071	19,543				84,327	59,730			
	Comprehensive Income and Loss	16,664	16,936	19,897		23,927	(1,460)	2,284				53,497	24,751			
	Net Income Per Share (Basic) (\$ per share)	0.32	0.58	0.30		0.54	0.51	0.56				1.20	1.61			
Net Income Per Share (Diluted) (\$ per share)	0.31	0.57	0.30	0.53	0.50	0.55				1.18	1.58					
Operating Net Income Per Share (Basic) (\$ per share) <sup>(1)(2)</sup>	0.68	0.57	0.58	0.47	0.46	0.48				1.83	1.40					
Operating Net Income Per Share (Diluted) (\$ per share) <sup>(1)(2)</sup>	0.67	0.56	0.57	0.46	0.45	0.47				1.80	1.38					
IFRS 4	Gross Premiums Written <sup>(3)</sup>	769,944	801,756	660,456	664,802	644,820	642,215	481,380	484,740	404,678	363,514	2,232,156	1,768,415	2,433,217	1,563,206	
	Change Y/Y	19.4%	24.8%	37.2%	37.2%	59.3%	76.7%	55.2%	54.3%	68.9%	79.4%	26.2%	64.0%	55.7%	68.7%	
	Net Premiums Written <sup>(3)</sup>	173,155	137,818	113,064	137,594	106,414	145,933	108,170	115,941	104,631	100,200	424,037	360,517	498,111	398,137	
	Net Premiums Earned <sup>(3)</sup>	152,718	155,911	138,097	115,605	111,996	102,671	88,349	82,768	75,489	67,028	446,726	303,016	418,621	277,909	
	Fee Income <sup>(3)</sup>	21,604	19,810	23,174	20,124	18,855	16,311	18,227	12,625	11,358	12,112	64,588	53,393	73,517	49,879	
	Net Investment Income	13,493	11,899	10,071	9,479	6,583	5,077	4,023	7,430	2,712	2,780	35,463	15,683	25,162	7,605	
	Net Income and Loss				(40,340)	23,746	20,195	21,050	10,295	16,057	16,889	Impacted by adoption of IFRS 17/9	64,991	24,651	62,559	
	Net (Loss) Income Per Share (Basic) (\$ per share)	Impacted by adoption of IFRS 17/9			(0.88)	0.53	0.49	0.51	0.25	0.39	0.41		1.53	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		1.50	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		1.39	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		1.37	1.87	1.47	
	2.2 – Underwriting Results															
IFRS 17/9	Canada				To be released alongside 2023 results										To be released alongside 2023 results	
	Loss Ratio <sup>(2)</sup>	10.4%	18.7%	14.6%		16.2%	14.1%	14.8%				14.4%	15.1%			
	Combined Ratio <sup>(2)</sup>	75.0%	82.9%	80.7%		81.8%	79.9%	77.2%				79.3%	79.8%			
	United States															
	Loss Ratio	103.6%	52.5%	86.3%		73.2%	71.9%	61.4%				78.2%	69.6%			
	Loss Ratio Excluding Run-off <sup>(2)(4)</sup>	69.8%	65.7%	75.6%		83.9%	81.2%	70.8%				70.4%	69.6%			
IFRS 4	Fronting Operational Ratio <sup>(2)</sup>	117.2%	78.6%	111.1%	Impacted by adoption of IFRS 17/9							101.0%	79.3%	Impacted by adoption of IFRS 17/9		
	Fronting Operational Ratio Excluding Run-off <sup>(2)(4)</sup>	85.5%	79.9%	86.0%								83.9%	79.3%			
	Canada					20.7%	16.7%	14.2%	26.2%	18.4%	24.5%	15.6%	17.0%			
	Loss Ratio	Impacted by adoption of IFRS 17/9				83.5%	83.1%	80.6%	91.2%	79.3%	83.3%	81.2%	81.9%			
	Combined Ratio					74.6%	71.1%	71.2%	82.1%	69.4%	66.4%	69.6%	71.1%			
	United States					241.7%	83.4%	82.2%	79.0%	73.0%	69.8%	80.5%	128.8%			
Loss Ratio	82.2%				N/A	N/A	N/A	N/A	N/A	N/A	81.0%					
Fronting Operational Ratio																
Fronting Operational Ratio Excluding Run-off <sup>(4)</sup>																



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(1) Operating Net Income includes the portion of finance income/expense relating to the change in yield curve. (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)

Page 7

2 – Financial Highlights (in 000s of CAD, except otherwise noted)				2023			2022			2021			2023	2022	2022	2021	
				Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
2.3 – ROE and Book Value																	
IFRS 17/9	Consolidated																
	Return on Equity (Last Twelve Months) <sup>(1)(2)</sup>	2.8%	4.9%	4.1%		19.9%	19.2%	18.7%					2.8%	19.9%			
	Operating Return on Equity (Last Twelve Months) <sup>(1)(2)</sup>	20.2%	19.2%	20.6%		N/A	N/A	N/A					20.2%	N/A			
	Book Value	598,686	529,680	512,458		537,028	367,002	366,554					598,686	537,028			
	Book Value Per Share <sup>(3)</sup>	12.58	11.53	11.15		11.71	8.87	8.90					12.58	11.71			
	Canada																
	Return on Equity (Last Twelve Months)	28.8%	26.7%	28.4%	To be released alongside 2023 results	30.6%	31.6%	29.8%					28.8%	30.6%	To be released alongside 2023 results		
	Operating Return on Equity (Last Twelve Months)	29.7%	28.4%	28.2%		N/A	N/A	N/A					29.7%	N/A			
	Book Value	261,096	240,846	229,711		196,547	188,644	180,197					261,096	196,547			
	Book Value Per Share	5.49	5.24	5.00		4.28	4.56	4.37					5.49	4.28			
	United States																
	Return on Equity (Last Twelve Months)	(18.2%)	(12.8%)	(16.0%)		13.6%	13.9%	13.9%					(18.2%)	13.6%			
Operating Return on Equity (Last Twelve Months) <sup>(4)</sup>	15.2%	14.3%	12.8%		N/A	N/A	N/A					15.2%	N/A				
Book Value	279,180	279,276	269,807		264,018	248,097	212,165					279,180	264,018				
Book Value Per Share	5.87	6.08	5.87		5.76	6.00	5.15					5.87	5.76				
IFRS 4	Consolidated																
	Return on Equity (Last Twelve Months)				5.9%	19.9%	19.2%	18.7%	19.0%	20.4%	18.3%		19.9%	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%		19.2%	20.0%		18.8%	
	Book Value				483,294	526,316	356,680	356,950	358,789	349,748	330,625		526,316	483,294		358,789	
	Book Value Per Share				10.53	11.47	8.62	8.66	8.70	8.49	8.03		11.47	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%	Impacted by adoption of IFRS 17/9	30.6%	30.2%		29.8%	
	Operating Return on Equity (Last Twelve Months)																
	Book Value				198,735	184,622	177,657	169,759	166,139	148,107	137,907			184,622	198,735		166,139
	Book Value Per Share				4.33	4.02	4.30	4.12	4.03	3.60	3.35			4.02	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%		13.6%	(12.2%)		14.0%	
Operating Return on Equity (Last Twelve Months)				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		265,419	243,310		214,818		
Book Value Per Share				5.30	5.79	6.02	5.17	5.21	5.07	4.82		5.79	5.30		5.21		
2.4 – Capitalization																	
IFRS 17/9																	
	Debt to Capital Ratio <sup>(1)</sup>	11.1%	12.4%	12.8%	To be released alongside 2023 results	12.3%	22.2%	17.0%				11.1%	12.3%	To be released alongside 2023 results			
	MCT Ratio (Canada) <sup>(5)</sup>	246%	224%	240%		N/A	N/A	N/A				246%	N/A				
	Premiums to Capital – US <sup>(3)</sup>	6.8x	7.2x	6.4x		7.1x	7.2x	6.4x				6.7x	6.3x				
IFRS 4																	
	Debt to Capital Ratio				13.4%	12.5%	22.7%	17.4%	17.3%	17.7%	18.4%	Impacted by adoption of IFRS 17/9	12.5%	13.4%		17.3%	
	MCT Ratio (Canada)				233%	232%	232%	231%	229%	216%	223%			232%	233%		229%
	Premiums to Capital – US				6.4x	7.0x	7.2x	6.4x	5.5x	5.0x	4.4x			6.3x	6.1x		4.7x



## 3 – Shareholder Information (Unaudited)

Page 8

3 – Shareholder Information (in 000s of CAD, except otherwise noted)	2023			2022				2021			2023	2022	2022	2021
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
<b>3.1 – Shares Outstanding/Traded</b>														
End of Period (000s of shares)	47,579	45,959	45,959	45,881	45,871	41,359	41,267	41,224	41,194	41,194	47,579	45,871	45,881	41,224
Weighted Average (000s of shares)	46,671	45,959	45,997	45,874	45,226	41,278	41,175	41,201	41,194	41,148	46,174	42,585	43,416	41,156
Average Daily Volume Traded at Quarter End (30 Day, # of Shares)	233,838	158,537	261,436	159,391	108,146	120,654	318,870	143,574	175,279	609,017	233,838	108,146	159,391	143,574
<b>3.2 – Common Share Performance</b>														
Common Share Price at Quarter End (\$ per share) Change Q/Q and Y/Y	30.13 (19.8%)	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%	30.13 (9.8%)	33.41 (22.7%)	45.29 (5.0%)	47.69 114.1%
Period High (\$ per share)	37.93	38.37	46.17	47.17	41.60	36.22	48.05	48.26	48.85	41.45	46.17	48.05	48.05	48.85
Period Low (\$ per share)	30.13	29.58	30.93	33.73	30.83	29.77	29.28	40.21	41.04	28.31	29.58	29.28	29.28	21.25
Volume-Weighted Average Price (\$ per share) Change Q/Q	33.38 (3.3%)	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%				
Market Capitalization at Quarter End Change Q/Q and Y/Y	1,433,555 (17.0%)	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%	1,433,555 (6.5%)	1,532,545 (14.0%)	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)

Page 9

4 – Comprehensive Income and Loss (in 000s of CAD, except otherwise noted)		2023			2022				2021			2023	2022	2022	2021
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
4.1 – Comprehensive Income and Loss															
IFRS 17/9	Insurance Revenue	730,714	664,420	639,100		550,861	464,643	403,669				2,034,234	1,419,173		
	Insurance Service Expenses	(562,419)	(567,217)	(500,443)		(547,859)	(407,172)	(313,450)				(1,630,079)	(1,268,481)		
	Net Expense and Income From Reinsurance Contracts Assets	(143,546)	(57,491)	(121,942)		25,588	(30,019)	(63,313)				(322,979)	(67,744)		
	Insurance Service Result	24,749	39,712	16,715		28,590	27,452	26,906				81,176	82,948		
	Net Investment Income	13,493	11,899	10,071		6,583	5,077	4,023				35,463	15,683		
	Net Gains and Losses <sup>(1)</sup>	(8,708)	(6,867)	(2,215)		3,723	1,441	(474)				(17,790)	4,690		
	Net Credit Impairment (Losses) Reversals	(258)	376	(149)		-	-	-				(31)	-		
	Total Investment Income	4,527	5,408	7,707		10,306	6,518	3,549				17,642	20,373		
	Finance (Expenses) Income From Insurance Contracts	(11,521)	(10)	(36,628)		(622)	3,782	8,822				(48,159)	11,982		
	Finance (Expenses) Income From Reinsurance Contracts	10,623	(277)	31,902		903	(2,603)	(8,065)				42,248	(9,765)		
	Net Insurance Finance (Expenses) Income	(898)	(287)	(4,726)		281	1,179	757				(5,911)	2,217		
	Net Financial Result	3,629	5,121	2,981		10,587	7,697	4,306				11,731	22,590		
	Net Insurance and Financial Result	28,378	44,833	19,696		39,177	35,149	31,212				92,907	105,538		
	Other Income	847	902	5,178		663	855	4,342				6,927	5,860		
	Other Operating Expenses	(7,094)	(10,075)	(5,432)		(8,097)	(6,997)	(4,335)				(22,601)	(19,429)		
	Other Finance Costs	(643)	(601)	(600)		(823)	(642)	(591)				(1,844)	(2,056)		
	Income Before Income Taxes	21,488	35,059	18,842		30,920	28,365	30,628				75,389	89,913		
	Income Tax Expense	(6,650)	(8,252)	(4,866)		(6,696)	(7,422)	(7,290)				(19,768)	(21,408)		
	Net Income Attributable to Shareholders	14,838	26,807	13,976		24,224	20,943	23,338				55,621	68,505		
	Other Comprehensive Income and Loss	1,826	(9,871)	5,921		(297)	(22,403)	(21,054)				(2,124)	(43,754)		
	Comprehensive Income and Loss	16,664	16,936	19,897		23,927	(1,460)	2,284				53,497	24,751		
IFRS 4	Gross Premium Written	769,944	801,756	660,456	664,802	644,820	642,215	481,380	484,740	404,678	363,514	2,232,156	1,768,415	2,433,217	1,563,206
	Net Premium Written	173,155	137,818	113,064	137,594	106,414	145,933	108,170	115,941	104,631	100,200	424,037	360,517	498,111	398,137
	Net Premium Earned	152,718	155,911	138,097	115,605	111,996	102,671	88,349	82,768	75,489	67,028	446,726	303,016	418,621	277,909
	Fee Income	21,604	19,810	23,174	20,124	18,855	16,311	18,227	12,625	11,358	12,112	64,588	53,393	73,517	49,879
	Net Investment Income and Loss	13,493	11,899	10,071	9,479	6,583	5,077	4,023	7,430	2,712	2,780	35,463	15,683	25,162	7,605
	Income and Loss Before Income Tax				(49,748)	30,104	27,380	27,697	13,850	22,552	18,983		85,181	35,433	80,443
	Net Income and Loss				(40,340)	23,746	20,195	21,050	10,295	16,057	16,889		64,991	24,651	62,559
	Other Comprehensive Income and Loss				(3,966)	(218)	(22,381)	(21,054)	(2,173)	2,473	3,835		(43,653)	(47,619)	4,897
	Total Comprehensive Income and Loss				(44,306)	23,528	(2,186)	(4)	8,122	18,530	20,724		21,338	(22,968)	143,002



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

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

Page 10

5 – Segmented Underwriting Performance – Canada (in 000s of CAD, except otherwise noted)		2023			2022				2021			2023	2022	2022	2021
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
5.1 – Canada															
IFRS 17/9	Insurance Revenue	221,065	196,568	179,793	To be released alongside 2023 results	169,782	149,525	134,956				597,426	454,263	To be released alongside 2023 results	
	Change Y/Y	30.2%	31.5%	33.2%								31.5%			
	Insurance Service Expense	(112,907)	(140,884)	(114,882)		(134,909)	(102,354)	(71,609)				(368,673)	(308,872)		
	Net Expense From Reinsurance Contracts Held	(77,388)	(35,356)	(46,754)		(16,519)	(29,697)	(47,901)				(159,498)	(94,117)		
	Insurance Service Result	30,770	20,328	18,157		18,354	17,474	15,446				69,255	51,274		
	Net Investment Income	6,478	5,682	5,165		3,852	3,174	2,705				17,325	9,731		
	Net Gains and Losses <sup>(1)</sup>	(4,120)	(4,410)	503		(984)	771	3,080				(8,027)	2,867		
	Net Credit Impairment (Losses) Reversals	(82)	91	(28)		-	-	-				(19)	-		
	Total Investment Income	2,276	1,363	5,640		2,868	3,945	5,785				9,279	12,598		
	Finance Income (Expenses) From Insurance Contracts	658	(1,398)	(5,165)		655	2,021	(407)				(5,905)	2,269		
	Finance Income (Expenses) From Reinsurance Contracts	(493)	969	3,390		(326)	(972)	538				3,866	(760)		
	Net Insurance Finance (Expenses) Income	165	(429)	(1,775)		329	1,049	131				(2,039)	1,509		
	Net Financial Result	2,441	934	3,865		3,197	4,994	5,916				7,240	14,107		
	Net Insurance and Financial Result	33,211	21,262	22,022		21,551	22,468	21,362				76,495	65,381		
	Other Income <sup>(2)</sup>	847	902	5,178		663	855	4,342				6,927	5,860		
	Other Operating Expenses	(4,169)	(4,003)	(4,765)		(3,861)	(3,862)	(4,195)				(12,937)	(11,918)		
	Other Finance Costs	(56)	(56)	(56)		(67)	(67)	(67)				(168)	(201)		
	Net Income Before Tax	29,833	18,105	22,379		18,286	19,394	21,442				70,317	59,122		
	Net Income	22,031	13,517	16,525		13,609	14,293	15,961				52,073	43,863		
	Comprehensive Income and Loss	20,252	11,132	18,848		7,903	(1,554)	4,815				50,232	11,164		
	Operating net income	21,123	16,143	16,622		14,093	12,951	12,603				53,888	39,647		
Loss Ratio	10.4%	18.7%	14.6%				16.2%	14.1%	14.8%				14.4%	15.1%	
Expense Ratio <sup>(3)</sup>	64.6%	64.2%	66.1%				65.6%	65.8%	62.4%				64.9%	64.7%	
Combined Ratio	75.0%	82.9%	80.7%				81.8%	79.9%	77.2%				79.3%	79.8%	
Net Underwriting Income <sup>(4)(5)</sup>	27,613	16,798	16,795				15,485	15,516	15,724				61,206	46,725	
Return on Equity (Last Twelve Months)	28.8%	26.7%	28.4%				30.6%	31.6%	29.8%				28.8%	30.6%	
Operating Return on Equity (Last Twelve Months)	29.7%	28.4%	28.2%				N/A	N/A	N/A				29.7%	N/A	
IFRS 4	Gross Premium Written	241,743	240,817	177,401	217,976	179,188	194,581	139,636	191,410	144,118	142,906	659,961	513,404	731,380	
	Change Y/Y	34.9%	23.8%	27.0%	13.9%	24.3%	36.2%	63.2%	84.9%	110.3%	147.3%	28.5%	37.8%	29.7%	102.1%
	Net Premium Written	132,960	120,046	85,856	97,357	92,260	101,568	74,868	84,031	86,811	79,297	338,862	268,696	366,053	310,950
	Net Premium Earned	110,387	97,932	86,740	83,923	84,924	77,273	68,955	65,914	61,961	53,288	295,059	231,151	315,074	223,138
	Fee Income	847	902	5,178	733	663	855	4,342	685	819	1,029	6,927	5,860	6,593	6,844
	Net Underwriting Income	Impacted by adoption of IFRS 17/9			13,824	14,354	14,968	14,101	5,814	12,837	8,907	IFRS 17/9	43,423	57,246	42,110
	Net Investment Income	6,478	5,682	5,165	5,030	3,852	3,174	2,705	2,477	2,348	2,064	17,325	9,731	14,761	8,722
	Net Gains and Losses				(492)	(984)	771	3,080	918	361	252	Impacted by adoption of IFRS 17/9	2,867	2,375	1,179
	Interest Expense				(67)	(67)	(67)	(67)	(75)	(75)	(73)		(201)	(268)	(296)
	Net Income Before Tax				18,295	17,155	18,848	19,819	9,134	15,471	11,150		55,820	74,114	51,715
	Net Income				13,705	12,814	13,940	14,767	9,174	11,718	8,222		41,520	55,224	41,072
	Comprehensive Income and Loss				14,280	7,109	(1,905)	3,619	8,028	10,206	12,453		8,823	23,102	46,396
	Loss Ratio				20.7%	16.7%	14.2%	15.7%	26.2%	18.4%	24.5%		15.6%	17.0%	21.2%
	Expense Ratio				62.8%	66.4%	66.4%	63.8%	65.0%	60.9%	58.8%		65.6%	64.9%	59.9%
Combined Ratio				83.5%	83.1%	80.6%	79.5%	91.2%	79.3%	83.3%	81.2%		81.9%	81.1%	
Return on Equity (Last Twelve Months)				30.2%	30.6%	31.6%	29.8%	29.8%	31.2%	27.0%	30.6%		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) Net Underwriting Income includes Net Insurance Finance (Expenses) Income.

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

(Unaudited)

Page 11

5 – Segmented Underwriting Performance – Canada (in 000s of CAD, except otherwise noted)				2023			2022			2021			2023	2022	2022	2021	
				Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
5.2 – Surety																	
IFRS 17/9	Insurance Revenue	43,745	34,760	27,523	To be released alongside 2023 results	29,120	24,739	19,998				106,028	73,857	To be released alongside 2023 results			
	Change Y/Y	50.2%	40.6%	37.6%		(20,279)	(15,797)	(13,891)				43.6%					
	Insurance Service Expense	(28,998)	(30,054)	(18,137)		(2,817)	(2,777)	(3,715)				(77,189)	(49,967)				
	Net Income (Expense) From Reinsurance Contracts Assets	(584)	868	(3,869)		6,024	6,165	2,392				(3,585)	(9,309)				
	Insurance Service Result	14,163	5,574	5,517		633	818	4,311				25,254	14,581				
	Other Income	817	875	5,152					6,844	5,762							
Loss Ratio	7.5%	23.8%	5.5%		18.2%	10.7%	18.0%				12.3%	15.7%					
Net Underwriting Income <sup>(1)</sup>	12,560	3,873	7,356		4,628	4,998	4,040				23,789	13,666					
IFRS 4	Gross Premiums Written	46,553	42,541	28,532	27,755	31,783	32,894	24,842	21,915	27,676	28,180	117,626	89,519	117,274	96,302		
	Change Y/Y	46.5%	29.3%	14.9%	26.6%	14.8%	16.7%	34.1%	18.0%	49.1%	37.6%	31.4%	20.3%	21.8%	34.5%		
	Net Premiums Written	40,503	39,560	26,326	25,052	27,117	29,714	22,143	18,888	23,470	25,958	106,389	78,974	104,026	85,075		
	Net Premiums Earned	39,079	30,938	24,350	24,120	25,816	21,214	17,188	18,237	19,756	16,734	94,367	64,218	88,338	67,969		
	Fee Income	817	875	5,152	678	634	818	4,311	632	789	971	6,844	5,763	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	Impacted by adoption of IFRS 17/9	12,220	15,446	19,592		
Loss Ratio				26.3%	18.8%	10.4%	19.9%	31.4%	8.3%	14.0%		16.3%	19.0%	16.1%			
5.3 - Risk Solutions Warranty																	
IFRS 17/9	Insurance Revenue	27,726	26,556	26,519	To be released alongside 2023 results	26,337	24,985	23,237				80,801	74,559	To be released alongside 2023 results			
	Change Y/Y	5.3%	6.3%	14.1%		(1,381)	(22,043)	(18,713)				8.4%					
	Insurance Service Expense	(24,234)	(25,528)	(21,608)		(1,381)	(1,107)	(689)				(71,370)	(62,246)				
	Net Income (Expense) From Reinsurance Contracts Assets	(651)	659	(1,533)		3,466	1,835	3,835				(1,525)	(3,177)				
	Insurance Service Result	2,841	1,687	3,378					7,906	9,136							
Net Underwriting Income <sup>(1)</sup>	2,532	2,476	1,965		3,291	1,632	3,614				6,973	8,537					
IFRS 4	Gross Premiums Written	41,469	30,065	23,881	22,967	32,306	30,883	28,297	23,588	33,364	48,158	95,415	91,486	114,452	136,070		
	Change Y/Y	28.6%	(1.9%)	(15.6%)	(2.6%)	(3.2%)	(35.9%)	(8.6%)				4.3%	(18.7%)	(15.9%)			
	Net Premiums Written	40,929	30,139	23,557	26,053	30,771	29,986	22,361	26,830	33,271	31,556	94,625	83,118	109,171	117,522		
	Net Premiums Earned	26,894	26,374	25,556	22,172	25,516	24,540	23,042	19,134	21,062	19,075	78,824	73,099	95,270	73,535		
	Net Underwriting Income and Loss	Impacted by adoption of IFRS 17/9			1,542	3,298	1,598	3,651	(970)	3,409	3,363	IFRS 17/9	8,548	10,088	7,675		

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

(Unaudited)

Page 12

5 – Segmented Underwriting Performance – Canada (in 000s of CAD, except otherwise noted)		2023			2022				2021			2023	2022	2022	2021
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
5.4 – Canadian Fronting															
IFRS 17/9	Insurance Revenue	105,371	95,020	86,942	To be released alongside 2023 results	75,990	64,831	60,504				287,333	201,325	To be released alongside 2023 results	
	Change Y/Y	38.7%	46.6%	43.7%								42.7%			
	Insurance Service Expenses	(37,215)	(63,433)	(52,128)		(68,963)	(42,380)	(21,141)				(152,776)	(132,484)		
	Net Income (Expense) From Reinsurance Contracts Assets	(62,797)	(25,999)	(30,609)		(3,299)	(18,345)	(36,243)				(119,405)	(57,887)		
	Insurance Service Result	5,359	5,588	4,205		3,728	4,106	3,120				15,152	10,954		
	Net Underwriting Income <sup>(1)</sup>	5,046	5,517	3,731		3,511	3,873	2,894				14,294	10,278		
IFRS 4	Gross Premiums Written	101,684	122,367	85,717	124,441	72,475	86,731	55,632	108,753	46,368	40,373	309,768	214,838	339,279	210,662
	Change Y/Y	40.3%	41.1%	54.1%	14.4%	56.3%	114.8%	266.7%				44.2%	110.8%	61.1%	
	Net Premiums Written	24,272	26,524	14,070	23,180	9,473	19,042	12,996	16,508	7,943	5,426	64,866	41,511	64,691	34,285
	Net Premiums Earned	21,198	18,223	15,438	15,839	12,326	11,267	9,898	10,029	4,608	2,788	54,859	33,490	49,330	18,703
	Net Underwriting Income	Impacted by adoption of IFRS 17/9			4,283	3,099	3,696	2,872	2,372	522	386	IFRS 17/9	9,666	13,950	3,469
5.5 – Corporate Insurance															
IFRS 17/9	Insurance Revenue	44,223	40,232	38,809	To be released alongside 2023 results	38,335	34,970	31,217				123,264	104,522	To be released alongside 2023 results	
	Change Y/Y	15.4%	15.0%	24.3%								17.9%			
	Insurance Service Expense	(22,460)	(21,869)	(23,009)		(24,177)	(22,134)	(17,864)				(67,338)	(64,175)		
	Net Income (Expense) From Reinsurance Contracts Assets	(13,356)	(10,884)	(10,743)		(9,022)	(7,468)	(7,254)				(34,983)	(23,744)		
	Insurance Service Result	8,407	7,479	5,057		5,136	5,368	6,099				20,943	16,603		
	Loss Ratio	12.6%	24.7%	27.5%		26.1%	22.6%	19.1%				21.4%	22.8%		
	Net Underwriting Income <sup>(1)</sup>	7,475	4,932	3,743		4,055	5,013	5,176				16,150	14,244		
IFRS 4	Gross Premiums Written	52,037	45,844	39,271	42,813	42,624	44,073	30,865	37,154	36,710	26,195	137,152	117,561	160,375	120,972
	Change Y/Y	22.1%	4.0%	27.2%	15.2%	16.1%	68.2%	47.6%	45.6%	96.8%	104.6%	16.7%	40.3%	32.6%	73.2%
	Net Premiums Written	27,256	23,823	21,903	23,072	24,899	22,826	17,368	21,805	22,127	16,357	72,982	65,093	88,165	74,068
	Net Premiums Earned	23,216	22,397	21,396	21,792	21,266	20,252	18,826	18,514	16,535	14,691	67,009	60,344	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	IFRS 17/9	12,989	17,762	11,373
	Loss Ratio				30.5%	26.2%	23.1%	21.9%	25.6%	31.5%	48.6%		23.8%	25.6%	30.1%



TRISURA® (1) Net Underwriting Income includes Net Insurance Finance (Expenses) Income.

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

Page 13

6 – Segmented Underwriting Performance – United States (in 000s of CAD, except otherwise noted)				2023				2022				2021			2023	2022	2022	2021						
				Q3	Q2	Q1					Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual			
6.1 – United States <sup>(1)</sup>																								
IFRS 17/9	Insurance Revenue	509,649	467,852	459,307	To be released alongside 2023 results													1,436,808	964,910	To be released alongside 2023 results				
	Change Y/Y	33.7%	48.5%	70.9%														48.9%						
	Insurance Service Expense	(449,545)	(426,221)	(385,548)														(412,892)	(304,857)			(241,854)	(1,261,314)	(959,603)
	Net Income (Expense) From Reinsurance Contracts Assets	(66,158)	(22,135)	(75,188)														42,107	(322)			(15,412)	(163,481)	26,373
	Insurance Service Result	(6,054)	19,496	(1,429)														10,294	9,939			11,447	12,013	31,680
	Net Investment Income	6,187	5,662	4,377														2,069	1,594			1,113	16,226	4,776
	Net Gains and Losses <sup>(2)</sup>	(2,774)	(2,441)	1,238														997	1,537			(1,020)	(3,977)	1,514
	Net Credit Impairment (Losses) Reversals	(266)	280	(174)														-	-			-	(160)	-
	Total Investment Income	3,147	3,501	5,441														3,066	3,131			93	12,089	6,290
	Finance Income (Expenses) From Insurance Contracts	(12,179)	1,388	(31,463)														(1,277)	1,761			9,229	(42,254)	9,713
	Finance Income (Expenses) From Reinsurance Contracts	11,116	(1,246)	28,512														1,229	(1,631)			(8,603)	38,382	(9,005)
	Net Insurance Finance (Expenses) Income	(1,063)	142	(2,951)														308	130			626	(3,872)	708
	Net Financial Result	2,084	3,643	2,490														4,018	3,261			719	8,217	6,998
	Net Insurance and Financial Result	(3,970)	23,139	1,061														13,312	13,200			12,166	20,230	38,678
	Other Operating Expenses	(3,697)	(3,166)	(3,310)														(2,967)	(2,385)			(2,371)	(10,173)	(7,723)
	Other Finance Costs	(87)	-	-														(31)	(30)			(32)	(87)	(93)
	Net Income and Loss Before Tax	(7,754)	19,973	(2,249)														10,314	10,785			9,763	9,970	30,862
	Net Income and Loss	(6,470)	15,984	(1,742)														8,372	8,356			7,772	7,772	24,500
	Comprehensive Income and Loss	(2,941)	8,903	1,604														15,397	3,376			(742)	7,566	18,031
	Operating Net Income	11,398	11,126	10,353														7,503	6,912			7,920	32,877	22,335
Loss Ratio	103.6%	52.5%	86.3%	73.2%	71.9%	61.4%	78.2%	69.6%																
Loss Ratio Excluding Run-off <sup>(3)</sup>	69.8%	65.7%	75.6%	73.2%	71.9%	61.4%	70.4%	69.6%																
Fronting Operational Ratio	117.2%	78.6%	111.1%	83.9%	81.2%	70.8%	101.0%	79.3%																
Fronting Operational Ratio Excluding Run-off <sup>(3)</sup>	85.5%	79.9%	86.0%	83.9%	81.2%	70.8%	83.9%	79.3%																
Net Underwriting Income <sup>(4)</sup>	(10,814)	16,472	(7,690)	7,279	7,684	9,702	(2,032)	24,665																
Deferred Fee Income	42,570	39,701	35,924	40,685	34,732	28,564																		
Fees as a % of Ceded Premium <sup>(5)</sup>	4.7%	4.3%	4.2%	4.8%	5.2%	5.4%	4.4%	5.1%																
Fees as a % of Ceded Premium Excluding Run-off <sup>(3)(5)</sup>	4.7%	4.7%	4.5%	4.8%	5.2%	N/A	4.6%	5.1%																
Return on Equity (Last Twelve Months)	(18.2%)	(12.8%)	(16.0%)	13.6%	13.9%	13.9%	(18.2%)	13.6%																
Operating Return on Equity (Last Twelve Months)	15.2%	14.3%	12.8%	N/A	N/A	N/A	15.2%	N/A																
IFRS 4	Gross Premiums Written	528,201	560,939	483,055	446,826	465,632	447,634	341,744	293,310	260,518	220,598	1,572,194	1,255,011	1,701,837	999,100									
	Change Y/Y	13.4%	25.3%	41.3%	52.3%	78.7%	102.9%	52.1%	39.2%	52.3%	52.3%	25.3%	77.8%	70.3%	54.4%									
	Net Premiums Written	40,195	17,772	27,208	40,237	14,154	44,365	33,302	31,910	17,820	20,893	85,175	91,821	132,058	87,187									
	Net Premiums Earned	42,331	57,979	51,357	31,682	27,072	25,398	19,394	16,834	13,485	13,731	151,667	71,865	103,547	54,670									
	Fee Income	20,757	18,908	17,996	19,391	18,192	15,456	13,885	11,930	10,539	11,083	57,661	47,533	66,924	43,035									
	Net Underwriting Income	Impacted by adoption of IFRS 17/9			(72,388)	7,537	7,290	8,414	6,045	6,492	7,490	IFRS 17/9	23,240	(49,147)	26,628									
	Net Investment Income	6,187	5,662	4,377	3,668	2,069	1,594	1,113	1,470	1,301	1,112	16,226	4,776	8,444	4,926									
	Net Income and Loss Before Tax				(67,389)	10,571	10,391	8,475	8,427	8,684	8,797		29,437	(37,951)	33,900									
	Net Income and Loss				(53,255)	8,632	8,002	6,699	6,817	7,035	6,889		23,335	(29,920)	27,154									
	Operating Net Income				11,109	8,632	8,002	6,699	6,817	7,035	6,889	Impacted by adoption of IFRS 17/9	23,335	34,444	27,154									
	Loss Ratio	Impacted by adoption of IFRS 17/9			74.6%	71.1%	71.2%	65.3%	82.1%	69.4%	66.4%		69.6%	71.1%	73.3%									
	Fronting Operational Ratio				241.7%	83.4%	82.2%	74.7%	79.0%	73.0%	69.8%		80.5%	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	81.0%	N/A									
	Fronting Fees Earned <sup>(6)</sup>	20,757	18,908	17,996	19,391	18,192	15,456	13,885	11,930	10,539	11,083	57,661	47,533	66,924	43,035									
	Fronting Fees Deferred <sup>(6)</sup>	1,653	4,784	1,365	(13)	3,375	5,417	3,002	2,168	1,986	708	7,802	11,795	11,782	7,659									
	Fronting Fees Written <sup>(6)</sup>	22,410	23,692	19,361	19,378	21,567	20,873	16,887	14,098	12,525	11,791	65,463	59,327	78,706	50,694									
	Deferred Fee Income	42,570	39,701	35,924	34,587	40,685	34,732	28,564	25,974	23,909	21,303	118,195	40,685	34,587	25,974									
	Fees as Percentage of Ceded Premium				4.8%	4.8%	5.2%	5.4%	5.4%	5.1%	5.9%	Impacted by adoption of IFRS 17/9	5.1%	5.0%	5.6%									
	Return on Equity (Last Twelve Months)	Impacted by adoption of IFRS 17/9			(12.6%)	13.6%	13.7%	13.9%	14.0%	14.5%	14.0%		13.6%	(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	IFRS 17/9	N/A	14.3%	N/A									



TRISURA

(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 September 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) Net Underwriting Income includes Net Insurance Finance (Expenses) Income. (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)

Page 14

7 – Corporate and Other <i>(in 000s of CAD, except otherwise noted)</i>				2023				2022				2021			2023	2022	2022	2021
				Q3	Q2	Q1		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
7.1 – Corporate and Other																		
IFRS 17/94	Insurance Service Expense			33	(112)	(13)		(58)	39	13					(92)	(6)		
	Insurance Service Result			33	(112)	(13)		(58)	39	13					(92)	(6)		
	Net Investment Income			828	555	529		662	309	205					1,912	1,176		
	Net Gains and Losses			(1,814)	(16)	(3,956)		3,710	(867)	(2,534)					(5,786)	309		
	Net Credit Impairment (Losses) Reversals			90	5	53		-	-	-					148	-		
	Total Investment Income			(896)	544	(3,374)		4,372	(558)	(2,329)					(3,726)	1,485		
	Net Financial Result			(896)	544	(3,374)		4,372	(558)	(2,329)					(3,726)	1,485		
	Net Insurance and Financial Result			(863)	432	(3,387)		4,314	(519)	(2,316)					(3,818)	1,479		
	Other Income			-	-	-		-	-	-					-	-		
	Other Operating Expenses			772	(2,906)	2,643		(1,269)	(750)	2,231					509	212		
	Other Finance Costs			(500)	(545)	(544)		(725)	(545)	(492)					(1,589)	(1,762)		
	Net Income and Loss Before Tax			(591)	(3,019)	(1,288)		2,320	(1,814)	(577)					(4,898)	(71)		

## 8 – Segmented Highlights (Unaudited)

Page 15

8 – Segmented Highlights (in 000s of CAD, except otherwise noted)		2023			2022				2021			2023	2022	2022	2021
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
<b>8.1 – Insurance revenue By Business Line</b>															
IFRS 17/9	Insurance Revenue														
	Surety	6.0%	5.2%	4.3%	To be released alongside 2023 results	5.3%	5.3%	4.9%				5.2%	5.2%	To be released alongside 2023 results	
	Risk Solutions Warranty	3.8%	4.0%	4.1%		4.8%	5.4%	5.8%				4.0%	5.3%		
	Canadian Fronting	14.4%	14.3%	13.6%		13.8%	14.0%	15.0%				14.1%	14.2%		
	Corporate Insurance	6.1%	6.1%	6.1%		6.9%	7.5%	7.7%				6.1%	7.3%		
	US Fronting	69.7%	70.4%	71.9%		69.2%	67.8%	66.6%				70.6%	68.0%		
Total		100.0%	100.0%	100.0%		100.0%	100.0%	100.0%				100.0%	100.0%		
IFRS 4	Gross Premiums Written														
	Surety	6.0%	5.3%	4.3%	4.2%	4.9%	5.1%	5.2%	4.5%	6.8%	7.8%	5.3%	5.1%	4.8%	6.2%
	Risk Solutions Warranty	13.2%	15.3%	13.0%	3.5%	11.2%	13.5%	12.7%	4.9%	8.2%	13.2%	13.9%	12.5%	4.7%	8.7%
	Canadian Fronting	5.4%	3.7%	3.6%	18.7%	5.0%	4.8%	4.7%	22.4%	11.5%	11.1%	4.3%	4.8%	13.9%	13.5%
	Corporate Insurance	6.8%	5.7%	6.0%	6.4%	6.6%	6.9%	6.4%	7.7%	9.1%	7.2%	6.1%	6.6%	6.6%	7.7%
	US Fronting	68.6%	70.0%	73.1%	67.2%	72.3%	69.7%	71.0%	60.5%	64.4%	60.7%	70.4%	71.0%	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	23.4%	28.7%	23.3%	18.2%	25.5%	20.4%	20.5%	16.3%	22.4%	25.9%	25.1%	21.9%	20.9%	21.4%
	Risk Solutions Warranty	14.0%	19.2%	12.4%	18.9%	8.8%	13.0%	12.1%	23.2%	31.8%	31.6%	25.1%	11.6%	21.9%	29.5%
	Canadian Fronting	23.6%	21.9%	20.8%	16.9%	29.1%	20.6%	20.5%	14.2%	7.6%	5.4%	22.3%	23.0%	13.0%	8.6%
	Corporate Insurance	15.7%	17.3%	19.4%	16.8%	23.4%	15.6%	16.1%	18.8%	21.1%	16.3%	17.2%	18.0%	17.7%	18.6%
	US Fronting	23.3%	12.9%	24.1%	29.2%	13.2%	30.4%	30.8%	27.5%	17.0%	20.8%	20.1%	25.5%	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														
	Shareholders' Equity	261,096	240,846	229,711	To be released alongside 2023 results	196,547	188,644	180,197				261,096	196,547	To be released alongside 2023 results	
	Book Value Per Share	5.49	5.24	5.00		4.28	4.56	4.37				5.49	4.28		
	Trisura US														
	Shareholders' Equity	279,180	279,276	269,807		264,018	248,097	212,165				279,180	264,018		
	Book Value Per Share	5.87	6.08	5.87		5.76	6.00	5.15				5.87	5.76		
IFRS 4	Corporate and Other														
	Shareholders' Equity	58,410	9,558	12,940		76,462	(69,740)	(25,807)				58,410	76,462		
	Book Value Per Share	1.22	0.21	0.28		1.67	(1.69)	(0.63)				1.22	1.67		
	Trisura Group														
	Shareholders' Equity	598,686	529,680	512,458		537,028	367,002	366,554				598,686	537,028		
	Book Value Per Share	12.58	11.53	11.15		11.71	8.87	8.90				12.58	11.71		
IFRS 4	Trisura Canada														
	Shareholders' Equity	Impacted by adoption of IFRS 17/9			198,735	184,622	177,657	169,759	166,139	148,107	137,907	Impacted by adoption of IFRS 17/9			
	Book Value Per Share				4.33	4.02	4.30	4.12	4.03	3.60	3.35				
	Trisura US				243,310	265,419	248,845	212,972	214,818	209,037	198,584				
	Shareholders' Equity				5.30	5.79	6.02	5.17	5.21	5.07	4.82				
	Book Value Per Share														
IFRS 4	Corporate and Other														
	Shareholders' Equity	Impacted by adoption of IFRS 17/9			41,249	76,275	(69,822)	(25,781)	(22,168)	(7,396)	(5,866)	Impacted by adoption of IFRS 17/9			
	Book Value Per Share				0.90	1.66	(1.70)	(0.63)	(0.54)	(0.18)	(0.14)				
	Trisura Group				483,294	526,316	356,680	356,950	358,789	349,748	330,625				
	Shareholders' Equity				10.53	11.47	8.62	8.66	8.70	8.49	8.03				
	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 September 30, 2023 Consolidated Financial Statements, Note 16 – Segmented Information.



## 9 – Financial Position (Unaudited)

Page 16

9 – Financial Position (in 000s of CAD, except otherwise noted)		2023			2022				2021			2023	2022	2022	2021
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
9.1 – Statements of Financial Position															
IFRS 17/9	Assets				To be released alongside 2023 results										
	Cash and cash equivalents	531,484	340,825	368,210		384,553	367,966	304,464				531,484	384,553		
	Investments	842,260	828,890	824,365		740,549	606,756	603,945				842,260	740,549		
	Other assets	34,865	40,310	45,863		44,485	32,975	34,765				34,865	44,485		
	Reinsurance contract assets	1,948,477	1,873,282	1,702,484		1,493,401	1,109,997	967,851				1,948,477	1,493,401		
	Capital assets and intangible assets	17,154	17,649	18,691		20,280	19,382	20,013				17,154	20,280		
	Deferred tax assets	30,669	19,234	17,461		15,187	11,512	8,577				30,669	15,187		
	Total Assets	3,404,909	3,120,190	2,977,074		2,698,455	2,148,588	1,939,615				3,404,909	2,698,455		
	Liabilities														
	Insurance contract liabilities	2,617,452	2,432,392	2,318,964		2,011,059	1,610,272	1,414,072				2,617,452	2,011,059		
	Other liabilities	113,771	83,118	70,652		75,368	66,314	83,989				113,771	75,368		
	Loan payable	75,000	75,000	75,000		75,000	105,000	75,000				75,000	75,000		
	Total Liabilities	2,806,223	2,590,510	2,464,616		2,161,427	1,781,586	1,573,061				2,806,223	2,161,427		
	Shareholders' Equity														
	Common Shares	480,581	429,303	430,104		429,760	284,596	283,480				480,581	429,760		
	Contributed Surplus	6,962	5,898	4,811		4,962	4,018	3,217				6,962	4,962		
	Retained Earnings and Deficit	132,254	117,416	90,609		142,521	118,297	97,351				132,254	142,521		
	Accumulated Other Comprehensive Income and Loss	(21,111)	(22,937)	(13,066)		(40,215)	(39,909)	(17,494)				(21,111)	(40,215)		
	Total Shareholders' Equity	598,686	529,680	512,458		537,028	367,002	366,554				598,686	537,028		
	Total Liabilities and Shareholders' Equity	3,404,909	3,120,190	2,977,074		2,698,455	2,148,588	1,939,615				3,404,909	2,698,455		
9.2 – Capital Ratios															
IFRS 17/9	Debt-to-Capital Ratio	11.1%	12.4%	12.8%	To be released alongside 2023 results	12.3%	22.2%	17.0%				11.1%	13.2%	To be released alongside 2023 results	
	Target Maximum	20.0%	20.0%	20.0%		20.0%	20.0%	20.0%				20.0%	20.0%		
	Minimum Capital Test (MCT) – Canada	246%	224%	240%		N/A	N/A	N/A				246%	N/A		
	Regulator Supervisory Minimum Level <sup>(1)</sup>	150%	150%	150%		N/A	N/A	N/A				150%	N/A		
	Premiums to Capital - US	6.8x	7.2x	6.4x		7.1x	7.2x	6.4x				6.7x	6.3x		
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%			
	Target Maximum					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%			
	Regulator Supervisory Minimum Level <sup>(1)</sup>					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			



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

# 10 – Investment Portfolio

(Unaudited)

10 – Investment Portfolio	2023			2022				2021			2023	2022	2022	2021
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
<b>10.1 – Total Portfolio</b>														
By Asset Class														
Cash, Cash Equivalent and Short Term Securities	38.8%	29.3%	31.0%	34.0%	34.2%	37.8%	33.5%	35.3%	29.0%	22.7%	38.8%	34.2%	34.0%	35.3%
Corporate Bonds and Other Fixed Income	41.2%	46.3%	44.6%	43.0%	42.8%	37.9%	36.3%	33.5%	36.6%	39.8%	41.2%	42.8%	43.0%	33.5%
Government Bonds	5.4%	7.4%	7.5%	7.0%	6.7%	6.1%	6.8%	10.9%	11.6%	12.1%	5.4%	6.7%	7.0%	10.9%
Common Shares and Other	2.3%	3.1%	3.1%	3.0%	3.7%	5.2%	8.9%	9.1%	10.8%	12.9%	2.3%	3.7%	3.0%	9.1%
Preferred Shares	8.1%	9.1%	8.9%	9.0%	8.7%	9.0%	11.8%	10.5%	11.4%	12.0%	8.1%	8.7%	9.0%	10.5%
Alternatives	4.2%	4.8%	4.9%	4.0%	3.9%	4.0%	2.6%	0.8%	0.7%	0.5%	4.2%	3.9%	4.0%	0.8%
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%
By Industry <sup>(1)</sup>														
Government	8.4%	10.5%	10.9%	10.8%	10.3%	9.8%	10.4%	16.8%	16.3%	15.8%	8.4%	10.3%	10.8%	16.8%
Financial	35.8%	34.2%	32.1%	34.6%	33.2%	32.6%	30.5%	28.3%	28.2%	29.4%	35.8%	33.2%	34.6%	28.3%
Real Estate	8.0%	8.3%	8.2%	7.8%	8.2%	8.2%	8.5%	7.6%	7.7%	6.9%	8.0%	8.2%	7.8%	7.6%
Industrial	11.5%	11.6%	12.1%	11.7%	10.9%	11.8%	10.4%	13.4%	13.1%	13.4%	11.5%	10.9%	11.7%	13.4%
Automotive	4.8%	4.1%	4.0%	4.6%	4.8%	4.7%	4.4%	0.0%	0.0%	0.0%	4.8%	4.8%	4.6%	0.0%
Consumer Discretionary	4.0%	3.6%	4.3%	3.7%	3.7%	3.7%	3.2%	3.6%	3.9%	4.7%	4.0%	3.7%	3.7%	3.6%
Consumer Staples	4.2%	4.4%	4.7%	4.5%	4.0%	3.3%	4.3%	4.7%	5.3%	4.2%	4.2%	4.0%	4.5%	4.7%
Energy	6.7%	6.4%	6.4%	6.5%	6.7%	7.5%	8.0%	6.1%	6.1%	6.1%	6.7%	6.7%	6.5%	6.1%
Healthcare	0.3%	0.3%	0.3%	0.3%	0.8%	0.2%	0.2%	0.1%	0.1%	0.1%	0.3%	0.8%	0.3%	0.1%
Power & Pipelines	2.9%	3.0%	2.9%	3.0%	3.8%	3.8%	4.0%	4.2%	4.5%	5.3%	2.9%	3.8%	3.0%	4.2%
Telecom Services	6.3%	6.4%	6.3%	6.0%	6.7%	7.0%	7.6%	7.1%	7.6%	8.3%	6.3%	6.7%	6.0%	7.1%
Utility	3.8%	3.7%	3.7%	3.4%	3.1%	3.4%	4.4%	4.3%	4.0%	3.9%	3.8%	3.1%	3.4%	4.3%
Other	3.3%	3.5%	4.1%	3.1%	3.8%	4.0%	4.1%	3.8%	3.2%	1.9%	3.3%	3.8%	3.1%	3.8%
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>10.2 – Fixed Income Credit Quality<sup>(2)</sup></b>														
Fixed Income														
AAA	6.7%	10.8%	11.4%	11.0%	10.2%	10.2%	10.5%	11.3%	10.3%	9.9%	6.5%	10.2%	11.0%	11.3%
AA	10.9%	10.8%	11.2%	11.7%	12.8%	12.1%	13.0%	18.2%	19.2%	20.7%	10.5%	12.8%	11.7%	18.2%
A	37.4%	38.1%	36.1%	34.2%	33.9%	30.5%	28.6%	27.7%	27.2%	25.4%	36.0%	33.9%	34.2%	27.7%
BBB	37.2%	32.2%	32.7%	34.1%	34.0%	35.1%	33.9%	29.5%	28.8%	30.2%	35.8%	34.0%	34.1%	29.5%
BB and Lower	7.8%	8.1%	8.6%	9.0%	9.1%	12.1%	14.0%	13.3%	14.5%	13.8%	11.2%	9.1%	9.0%	13.3%
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>10.3 – Fixed Income Maturity Schedule<sup>(3)</sup></b>														
Fixed Income														
< 1 Year	7.6%	8.5%	8.0%	6.5%	6.5%	4.9%	6.4%	7.7%	5.6%	5.7%	7.6%	6.5%	6.5%	7.7%
1 - 3 Years	37.1%	34.8%	35.0%	34.3%	33.8%	36.4%	31.1%	26.7%	27.7%	24.3%	37.1%	33.8%	34.3%	26.7%
3 - 5 Years	32.1%	32.9%	30.9%	28.1%	25.6%	27.0%	29.8%	23.9%	25.7%	26.3%	32.1%	25.6%	28.1%	23.9%
5 - 10 Years	20.1%	20.6%	22.9%	27.6%	30.4%	27.6%	27.4%	22.6%	20.0%	21.6%	20.1%	30.4%	27.6%	22.6%
Over 10 Years	3.1%	3.2%	3.2%	3.5%	3.7%	4.1%	5.3%	19.1%	21.0%	22.1%	3.1%	3.7%	3.5%	19.1%
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%



- (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.