



**Trisura Group Ltd.**

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**Financial Supplement**

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

# Accounting Changes and Disclosure Matters

(Unaudited)

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

## IFRS 17/9

- Figures in the 'IFRS 17/9' sections reflect both IFRS 17 and IFRS 9 metrics, as well as IFRS 4 metrics where the calculation has been impacted by the adoption of IFRS 17 and/or IFRS 9
- IFRS 17 became effective on January 1, 2023, with a transition date of January 1, 2022
  - Applied using a full retrospective approach, recognizing any difference in equity
  - Q1, Q2, Q3 & Q4 2023 and Q1, Q2, Q3 & Q4 2022 figures in the 'IFRS 17/9' sections reflect IFRS 17 (Q1, Q2, Q3 & Q4 2022 restated)
- IFRS 9 became effective for insurance entities on January 1, 2023 and the Company has elected not to restate comparative periods
  - Q1, Q2, Q3 & Q4 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 legislation. 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 our 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,” “potential” 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; 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 and information, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by law, our Company undertakes no obligation to publicly update or revise any forward-looking statements or information, whether written or oral, that may be as a result of new information, future events or otherwise.

## 1.2 – Important Definitions

(Unaudited)

Term	Definition and <i>Usefulness</i>
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	2021
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
<b>2.1 – Financial Results</b>														
IFRS 17/9	Insurance Revenue	754,953	730,714	664,420	639,100	595,742	550,861	464,643	403,669			2,789,187	2,014,915	
	Change Y/Y	26.7%	32.7%	43.0%	58.3%							38.4%		
	Insurance Service Expenses	(615,167)	(562,419)	(567,217)	(500,443)	(474,120)	(547,859)	(407,172)	(313,450)			(2,245,246)	(1,742,601)	
	Net Expense and Income From Reinsurance Contracts Assets	(135,627)	(143,546)	(57,491)	(121,942)	(175,384)	25,588	(30,019)	(63,313)			(458,606)	(243,128)	
	Insurance Service Result	4,159	24,749	39,712	16,715	(53,762)	28,590	27,452	26,906			85,335	29,186	
	Total Investment Income	25,264	4,527	5,408	7,707	13,591	10,306	6,518	3,549			42,906	33,964	
	Net Insurance Finance Expenses and Income	(4,205)	(898)	(287)	(4,726)	(400)	281	1,179	757			(10,116)	1,817	
	Net Insurance and Financial Result	25,218	28,378	44,833	19,696	(40,571)	39,177	35,149	31,212			118,125	64,967	
	Net Income	11,320	14,838	26,807	13,976	(40,710)	24,224	20,943	23,338			66,941	27,795	
	Operating Net Income <sup>(1)</sup>	25,875	31,725	26,032	26,570	23,519	21,116	19,071	19,543			110,201	83,250	
Comprehensive Income and Loss	19,772	16,664	16,936	19,897	(44,663)	23,927	(1,460)	2,284			73,269	(19,912)		
Net Income Per Share (Basic) (\$ per share)	0.24	0.32	0.58	0.30	(0.89)	0.54	0.51	0.56			1.44	0.64		
Net Income Per Share (Diluted) (\$ per share)	0.23	0.31	0.57	0.30	(0.87)	0.53	0.50	0.55			1.42	0.63		
Operating Net Income Per Share (Basic) (\$ per share) <sup>(1)(2)</sup>	0.54	0.68	0.57	0.58	0.51	0.47	0.46	0.48			2.37	1.92		
Operating Net Income Per Share (Diluted) (\$ per share) <sup>(1)(2)</sup>	0.54	0.67	0.56	0.57	0.50	0.46	0.45	0.47			2.34	1.88		
IFRS 4	Gross Premiums Written <sup>(3)</sup>	739,195	769,944	801,756	660,456	664,802	644,820	642,215	481,380	484,740	404,678	2,971,351	2,433,217	1,563,206
	Change Y/Y	11.2%	19.4%	24.8%	37.2%							22.1%		
	Net Premiums Written <sup>(3)</sup>	173,194	173,155	137,818	113,064	137,594	106,414	145,933	108,170	115,941	104,631	597,231	498,111	398,137
	Net Premiums Earned <sup>(3)</sup>	140,849	152,718	155,911	138,097	115,605	111,996	102,671	88,349	82,768	75,489	587,575	418,621	277,909
	Fee Income <sup>(3)</sup>	22,926	21,604	19,810	23,174	20,124	18,855	16,311	18,227	12,625	11,358	87,514	73,517	49,879
	Net Investment Income	16,206	13,493	11,899	10,071	9,479	6,583	5,077	4,023	7,430	2,712	51,669	25,162	7,605
	Net Income and Loss					(40,340)	23,746	20,195	21,050	10,295	16,057		24,651	62,559
	Net (Loss) Income Per Share (Basic) (\$ per share)					(0.88)	0.53	0.49	0.51	0.25	0.39	Impacted by adoption of IFRS 17/9	0.57	1.52
	Net (Loss) Income Per Share (Diluted) (\$ per share)					(0.86)	0.51	0.48	0.50	0.24	0.38		0.56	1.49
	Operating Net Income Per Share (Basic) (\$ per share)					0.52	0.46	0.47	0.46	0.32	0.42		1.91	1.50
Operating Net Income Per Share (Diluted) (\$ per share)					0.51	0.45	0.46	0.45	0.31	0.41		1.87	1.47	
<b>2.2 – Underwriting Results</b>														
IFRS 17/9	Canada													
	Loss Ratio <sup>(2)</sup>	20.6%	10.4%	18.7%	14.6%	19.8%	16.2%	14.1%	14.8%			16.1%	16.3%	
	Combined Ratio <sup>(2)</sup>	85.8%	75.0%	82.9%	80.7%	83.4%	81.8%	79.9%	77.2%			81.1%	80.7%	
	United States													
	Loss Ratio	202.7%	103.6%	52.5%	86.3%	75.4%	73.2%	71.9%	61.4%			99.6%	71.4%	
	Loss Ratio Excluding Certain Non-recurring Items <sup>(2)(4)</sup>	129.9%	69.8%	65.7%	75.6%							87.7%	71.4%	
Fronting Operational Ratio <sup>(2)</sup>	143.0%	117.2%	78.6%	111.1%	242.8%	83.9%	81.2%	70.8%			109.6%	128.3%		
Fronting Operational Ratio Excluding Certain Non-recurring Items <sup>(2)(4)</sup>	106.0%	85.5%	79.9%	86.0%	80.5%	N/A	N/A	N/A			90.3%	80.5%		
IFRS 4	Canada													
	Loss Ratio					20.7%	16.7%	14.2%	15.7%	26.2%	18.4%	Impacted by adoption of IFRS 17/9	17.0%	21.2%
	Combined Ratio					83.5%	83.1%	80.6%	79.5%	91.2%	79.3%		81.9%	81.1%
	United States													
	Loss Ratio					74.6%	71.1%	71.2%	65.3%	82.1%	69.4%		71.1%	73.3%
	Fronting Operational Ratio					241.7%	83.4%	82.2%	74.7%	79.0%	73.0%		128.8%	72.7%
Fronting Operational Ratio Excluding Certain Non-recurring Items <sup>(4)</sup>					82.2%	N/A	N/A	N/A	N/A	N/A		81.0%	N/A	

(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) These metrics exclude the impact of the 2023 run-off and the Q4 2022 write down on reinsurance recoverables to better reflect our US operations.

## 2 – Financial Highlights (Unaudited)

2 – Financial Highlights (in 000s of CAD, except otherwise noted)		2023				2022				2021		2023	2022	2021	
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual	
<b>2.3 – ROE and Book Value</b>															
IFRS 17/9	Consolidated														
	Return on Equity (Last Twelve Months) <sup>(1)(2)</sup>	12.2%	2.8%	4.9%	4.1%	6.5%	19.9%	19.2%	18.7%			12.2%	6.5%		
	Operating Return on Equity (Last Twelve Months) <sup>(1)(2)</sup>	20.0%	20.2%	19.6%	20.6%	19.6%	N/A	N/A	N/A			20.0%	19.6%		
	Book Value	619,429	598,686	529,680	512,458	493,651	537,028	367,002	366,554			619,429	493,651		
	Book Value Per Share <sup>(3)</sup>	13.02	12.58	11.53	11.15	10.76	11.71	8.87	8.90			13.02	10.76		
	Canada														
	Return on Equity (Last Twelve Months)	29.1%	28.8%	26.7%	28.4%	29.8%	30.6%	31.6%	29.8%			29.1%	29.8%		
	Operating Return on Equity (Last Twelve Months)	29.2%	29.7%	28.4%	28.2%	27.8%	N/A	N/A	N/A			29.2%	27.8%		
	Book Value	289,784	261,096	240,846	229,711	210,864	196,547	188,644	180,197			289,784	210,864		
	Book Value Per Share	6.09	5.49	5.24	5.00	4.60	4.28	4.56	4.37			6.09	4.60		
	United States														
	Return on Equity (Last Twelve Months)	(1.0%)	(18.2%)	(12.8%)	(16.0%)	(12.1%)	13.6%	13.9%	13.9%			(1.0%)	(12.1%)		
	Operating Return on Equity (Last Twelve Months) <sup>(4)</sup>	13.6%	15.2%	14.3%	12.8%	13.4%	N/A	N/A	N/A			13.6%	13.4%		
Book Value	270,207	279,180	279,276	269,807	241,557	264,018	248,097	212,165			270,207	241,557			
Book Value Per Share	5.68	5.87	6.08	5.87	5.26	5.76	6.00	5.15			5.68	5.26			
IFRS 4	Consolidated														
	Return on Equity (Last Twelve Months)					5.9%	19.9%	19.2%	18.7%	19.0%	20.4%		5.9%	19.0%	
	Operating Return on Equity (Last Twelve Months)					20.0%	19.2%	19.6%	18.2%	18.8%	18.9%		20.0%	18.8%	
	Book Value					483,294	526,316	356,680	356,950	358,789	349,748		483,294	358,789	
	Book Value Per Share					10.53	11.47	8.62	8.66	8.70	8.49		10.53	8.70	
	Canada														
	Return on Equity (Last Twelve Months)					30.2%	30.6%	31.6%	29.8%	29.8%	31.2%	Impacted by adoption of IFRS 17/9	30.2%	29.8%	
	Operating Return on Equity (Last Twelve Months)					N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A	
	Book Value					198,735	184,622	177,657	169,759	166,139	148,107		198,735	166,139	
	Book Value Per Share					4.33	4.02	4.30	4.12	4.03	3.60		4.33	4.03	
	United States														
	Return on Equity (Last Twelve Months)					(12.2%)	13.6%	13.7%	13.9%	14.0%	14.5%		(12.2%)	14.0%	
	Operating Return on Equity (Last Twelve Months)					14.3%	N/A	N/A	N/A	N/A	N/A		14.3%	N/A	
Book Value					243,310	265,419	248,845	212,972	214,818	209,037		243,310	214,818		
Book Value Per Share					5.30	5.79	6.02	5.17	5.21	5.07		5.30	5.21		
<b>2.4 – Capitalization</b>															
IFRS 17/9	Debt to Capital Ratio <sup>(1)</sup>	10.8%	11.1%	12.4%	12.8%	13.2%	12.3%	22.2%	17.0%			10.8%	13.2%		
	MCT Ratio (Canada) <sup>(5)</sup>	251%	246%	224%	240%	N/A	N/A	N/A	N/A			251%	N/A		
	Premiums to Capital – US <sup>(3)</sup>	6.1x	6.8x	7.2x	6.4x	6.5x	7.1x	7.2x	6.4x			6.7x	6.2x		
IFRS 4	Debt to Capital Ratio					13.4%	12.5%	22.7%	17.4%	17.3%	17.7%	Impacted by adoption of IFRS 17/9	13.4%	17.3%	
	MCT Ratio (Canada)					233%	232%	232%	231%	229%	216%		233%	229%	
	Premiums to Capital – US					6.4x	7.0x	7.2x	6.4x	5.5x	5.0x		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, Q2 and Q3 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	2021
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
<b>3.1 – Shares Outstanding/Traded</b>													
End of Period (000s of shares)	47,579	47,579	45,959	45,959	45,881	45,871	41,359	41,267	41,224	41,194	47,579	45,881	41,224
Weighted Average (000s of shares)	47,579	46,671	45,959	45,997	45,874	45,226	41,278	41,175	41,201	41,194	46,529	43,416	41,156
Average Daily Volume Traded at Quarter End (30 Day, # of Shares)	139,551	233,838	158,537	261,436	159,391	108,146	120,654	318,870	143,574	175,279	196,155	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>	34.00 12.8%	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%	34.00 (24.9%)	45.29 (5.0%)	47.69 114.1%
Period High (\$ per share)	34.65	37.93	38.37	46.17	47.17	41.60	36.22	48.05	48.26	48.85	46.17	48.05	48.85
Period Low (\$ per share)	29.34	30.13	29.58	30.93	33.73	30.83	29.77	29.28	40.21	41.04	29.34	29.28	21.25
Volume-Weighted Average Price (\$ per share) <i>Change Q/Q</i>	31.98 (4.2%)	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%			
Market Capitalization at Quarter End <i>Change Q/Q and Y/Y</i>	1,617,686 12.8%	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%	1,617,686 (22.2%)	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)
Trisura US A.M. Best Rating (Since 2017)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)
Trisura Group Ltd. Issuer Rating (DBRS)	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	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)
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)

# 4 – Comprehensive Income and Loss (Unaudited)

4 – Comprehensive Income and Loss (in 000s of CAD, except otherwise noted)		2023				2022				2021		2023	2022	2021
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
<b>4.1 – Comprehensive Income and Loss</b>														
IFRS 17/9	Insurance Revenue	754,953	730,714	664,420	639,100	595,742	550,861	464,643	403,669			2,789,187	2,014,915	
	Insurance Service Expenses	(615,167)	(562,419)	(567,217)	(500,443)	(474,120)	(547,859)	(407,172)	(313,450)			(2,245,246)	(1,742,601)	
	Net Expense and Income From Reinsurance Contracts Assets	(135,627)	(143,546)	(57,491)	(121,942)	(175,384)	25,588	(30,019)	(63,313)			(458,606)	(243,128)	
	Insurance Service Result	4,159	24,749	39,712	16,715	(53,762)	28,590	27,452	26,906			85,335	29,186	
	Net Investment Income	16,206	13,493	11,899	10,071	9,479	6,583	5,077	4,023			51,669	25,162	
	Net Gains and Losses <sup>(1)</sup>	8,132	(8,708)	(6,867)	(2,215)	4,112	3,723	1,441	(474)			(9,658)	8,802	
	Net Credit Impairment (Losses) Reversals	926	(258)	376	(149)	-	-	-	-			895	-	
	Total Investment Income	25,264	4,527	5,408	7,707	13,591	10,306	6,518	3,549			42,906	33,964	
	Finance (Expenses) Income From Insurance Contracts	(27,716)	(11,521)	(10)	(36,628)	(7,400)	(622)	3,782	8,822			(75,875)	4,582	
	Finance (Expenses) Income From Reinsurance Contracts	23,511	10,623	(277)	31,902	7,000	903	(2,603)	(8,065)			65,759	(2,765)	
	Net Insurance Finance (Expenses) Income	(4,205)	(898)	(287)	(4,726)	(400)	281	1,179	757			(10,116)	1,817	
	Net Financial Result	21,059	3,629	5,121	2,981	13,191	10,587	7,697	4,306			32,790	35,781	
	Net Insurance and Financial Result	25,218	28,378	44,833	19,696	(40,571)	39,177	35,149	31,212			118,125	64,967	
	Other Income	727	847	902	5,178	733	663	855	4,342			7,654	6,593	
	Other Operating Expenses	(10,346)	(7,094)	(10,075)	(5,432)	(9,742)	(8,097)	(6,997)	(4,335)			(32,947)	(29,171)	
	Other Finance Costs	(565)	(643)	(601)	(600)	(588)	(823)	(642)	(591)			(2,409)	(2,644)	
	Income Before Income Taxes	15,034	21,488	35,059	18,842	(50,168)	30,920	28,365	30,628			90,423	39,745	
Income Tax Expense	(3,714)	(6,650)	(8,252)	(4,866)	9,458	(6,696)	(7,422)	(7,290)			(23,482)	(11,950)		
Net Income Attributable to Shareholders	11,320	14,838	26,807	13,976	(40,710)	24,224	20,943	23,338			66,941	27,795		
Other Comprehensive Income and Loss	8,452	1,826	(9,871)	5,921	(3,953)	(297)	(22,403)	(21,054)			6,328	(47,707)		
Comprehensive Income and Loss	19,772	16,664	16,936	19,897	(44,663)	23,927	(1,460)	2,284			73,269	(19,912)		
IFRS 4	Gross Premium Written	739,195	769,944	801,756	660,456	664,802	644,820	642,215	481,380	484,740	404,678	2,971,350	2,433,217	1,563,206
	Net Premium Written	173,194	173,155	137,818	113,064	137,594	106,414	145,933	108,170	115,941	104,631	597,231	498,111	398,137
	Net Premium Earned	140,849	152,718	155,911	138,097	115,605	111,996	102,671	88,349	82,768	75,489	587,575	418,621	277,909
	Fee Income	22,926	21,604	19,810	23,174	20,124	18,855	16,311	18,227	12,625	11,358	87,514	73,517	49,879
	Net Investment Income and Loss	16,206	13,493	11,899	10,071	9,479	6,583	5,077	4,023	7,430	2,712	51,669	25,162	7,605
	Income and Loss Before Income Tax					(49,748)	30,104	27,380	27,697	13,850	22,552		35,433	80,443
	Income and Loss					(40,340)	23,746	20,195	21,050	10,295	16,057	Impacted by adoption of IFRS 17/9	24,651	62,559
	Other Comprehensive Income and Loss					(3,966)	(218)	(22,381)	(21,054)	(2,173)	2,473		(47,619)	4,897
Total Comprehensive Income and Loss					(44,306)	23,528	(2,186)	(4)	8,122	18,530		(22,968)	143,002	

# 5 – Segmented Underwriting Performance – Canada

(Unaudited)

5 – Segmented Underwriting Performance – Canada (in 000s of CAD, except otherwise noted)		2023				2022				2021		2023	2022	2021
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
<b>5.1 – Canada</b>														
IFRS 17/9	Insurance Revenue	227,408	221,065	196,568	179,793	172,372	169,782	149,525	134,956			824,834	626,635	
	Change Y/Y	31.9%	30.2%	31.5%	33.2%							31.6%		
	Insurance Service Expense	(174,689)	(112,907)	(140,884)	(114,882)	(134,667)	(134,909)	(102,354)	(71,609)			(543,362)	(443,539)	
	Net Expense From Reinsurance Contracts Held	(31,966)	(77,388)	(35,356)	(46,754)	(21,180)	(16,519)	(29,697)	(47,901)			(191,464)	(115,297)	
	Insurance Service Result	20,753	30,770	20,328	18,157	16,525	18,354	17,474	15,446			90,008	67,799	
	Net Investment Income	7,889	6,478	5,682	5,165	5,030	3,852	3,174	2,705			25,214	14,761	
	Net Gains and Losses <sup>(1)</sup>	4,504	(4,120)	(4,410)	503	(492)	(984)	771	3,080			(3,523)	2,375	
	Net Credit Impairment (Losses) Reversals	318	(82)	91	(28)	-	-	-	-			299	-	
	Total Investment Income	12,711	2,276	1,363	5,640	4,538	2,868	3,945	5,785			21,990	17,136	
	Finance Income (Expenses) From Insurance Contracts	(5,983)	658	(1,398)	(5,165)	127	655	2,021	(407)			(11,888)	2,396	
	Finance Income (Expenses) From Reinsurance Contracts	3,876	(493)	969	3,390	(69)	(326)	(972)	538			7,742	(829)	
	Net Insurance Finance (Expenses) Income	(2,107)	165	(429)	(1,775)	58	329	1,049	131			(4,146)	1,567	
	Net Financial Result	10,604	2,441	934	3,865	4,596	3,197	4,994	5,916			17,844	18,703	
	Net Insurance and Financial Result	31,357	33,211	21,262	22,022	21,121	21,551	22,468	21,362			107,852	86,502	
	Other Income <sup>(2)</sup>	727	847	902	5,178	733	663	855	4,342			7,654	6,593	
	Other Operating Expenses	(3,877)	(4,169)	(4,003)	(4,765)	(3,385)	(3,861)	(3,862)	(4,195)			(16,814)	(15,303)	
	Other Finance Costs	(55)	(56)	(56)	(56)	(67)	(67)	(67)	(67)			(223)	(268)	
	Net Income Before Tax	28,152	29,833	18,105	22,379	18,402	18,286	19,394	21,442			98,469	77,524	
	Net Income	20,929	22,031	13,517	16,525	13,740	13,609	14,293	15,961			73,002	57,603	
	Comprehensive Income and Loss	28,683	20,252	11,132	18,848	14,316	7,903	(1,554)	4,815			78,915	25,480	
Operating Net Income	19,356	21,123	16,143	16,622	14,060	14,093	12,951	12,603			73,244	53,707		
Loss Ratio	20.6%	10.4%	18.7%	14.6%	19.8%	16.2%	14.1%	14.8%			16.1%	16.3%		
Expense Ratio <sup>(3)</sup>	65.2%	64.6%	64.2%	66.1%	63.6%	65.6%	65.8%	62.4%			65.0%	64.4%		
Combined Ratio	85.8%	75.0%	82.9%	80.7%	83.4%	81.8%	79.9%	77.2%			81.1%	80.7%		
Net Underwriting Income <sup>(4)(5)</sup>	15,496	27,613	16,798	16,795	13,931	15,485	15,516	15,724			76,702	60,656		
Return on Equity (Last Twelve Months)	29.1%	28.8%	26.7%	28.4%	29.8%	30.8%	31.6%	29.8%			29.1%	29.8%		
Operating Return on Equity (Last Twelve Months)	29.2%	29.7%	28.4%	28.2%	27.8%	N/A	N/A	N/A			29.2%	27.8%		
IFRS 4	Gross Premium Written	274,094	241,743	240,817	177,401	217,976	179,188	194,581	139,636	191,410	144,118	934,055	731,380	564,006
	Change Y/Y	25.7%	34.9%	23.8%	27.0%	13.9%	24.3%	36.2%	63.2%	84.9%	110.3%	27.7%	29.7%	102.1%
	Net Premium Written	141,519	132,960	120,046	85,856	97,357	92,260	101,568	74,868	84,031	86,811	480,381	366,053	310,950
	Net Premium Earned	109,376	110,387	97,932	86,740	83,923	84,924	77,273	68,955	65,914	61,961	404,435	315,074	223,138
	Fee Income	727	847	902	5,178	733	663	855	4,342	685	819	7,654	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	IFRS 17/9	57,246	42,110
	Net Investment Income	7,889	6,478	5,682	5,165	5,030	3,852	3,174	2,705	2,477	2,348	25,214	14,761	8,722
	Net Gains and Losses					(492)	(984)	771	3,080	918	361		2,375	1,179
	Interest Expense					(67)	(67)	(67)	(67)	(75)	(75)		(268)	(296)
	Net Income Before Tax	Impacted by adoption of IFRS 17/9				18,295	17,155	18,848	19,819	9,134	15,471		74,114	51,715
	Net Income	Impacted by adoption of IFRS 17/9				13,705	12,814	13,940	14,767	9,174	11,718	Impacted by adoption of IFRS 17/9	55,224	41,072
	Comprehensive Income and Loss	Impacted by adoption of IFRS 17/9				14,280	7,109	(1,905)	3,619	8,028	10,206		23,102	46,396
	Loss Ratio	Impacted by adoption of IFRS 17/9				20.7%	16.7%	14.2%	15.7%	26.2%	18.4%		17.0%	21.2%
	Expense Ratio	Impacted by adoption of IFRS 17/9				62.8%	66.4%	66.4%	63.8%	65.0%	60.9%		64.9%	59.9%
	Combined Ratio	Impacted by adoption of IFRS 17/9				83.5%	83.1%	80.6%	79.5%	91.2%	79.3%		81.9%	81.1%
Return on Equity (Last Twelve Months)	Impacted by adoption of IFRS 17/9				30.2%	30.6%	31.6%	29.8%	29.8%	31.2%		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)

5 – Segmented Underwriting Performance – Canada (in 000s of CAD, except otherwise noted)		2023				2022				2021		2023	2022	2021
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
<b>5.2 – Surety</b>														
IFRS 17/9	Insurance Revenue	36,393	43,745	34,760	27,523	27,521	29,120	24,739	19,998			142,421	101,378	
	Change Y/Y	32.2%	50.2%	40.5%	37.6%							40.5%	40.5%	
	Insurance Service Expense	(27,679)	(28,998)	(30,054)	(18,137)	(20,556)	(20,279)	(15,797)	(13,891)			(104,868)	(70,523)	
	Net Income (Expense) From Reinsurance Contracts Assets	(4,424)	(584)	868	(3,869)	(2,440)	(2,817)	(2,777)	(3,715)			(8,009)	(11,749)	
	Insurance Service Result	4,290	14,163	5,574	5,517	4,525	6,024	6,165	2,392			29,544	19,106	
	Other Income	696	817	875	5,152	679	633	818	4,311			7,540	6,441	
	Loss Ratio	28.0%	7.5%	23.8%	5.5%	25.3%	18.2%	10.7%	18.0%			16.3%	18.3%	
	Net Underwriting Income <sup>(1)</sup>	2,350	12,560	3,873	7,356	3,095	4,628	4,998	4,040			26,139	16,761	
IFRS 4	Gross Premiums Written	35,755	46,553	42,541	28,532	27,755	31,783	32,894	24,842	21,915	27,676	153,381	117,274	96,302
	Change Y/Y	28.8%	46.5%	29.3%	14.9%	26.6%	14.8%	16.7%	34.1%	18.0%	49.1%	30.8%	21.8%	34.5%
	Net Premiums Written	32,080	40,503	39,560	26,326	25,052	27,117	29,714	22,143	18,888	23,470	138,469	104,026	85,075
	Net Premiums Earned	32,504	39,079	30,938	24,350	24,120	25,816	21,214	17,188	18,237	19,756	126,871	88,338	67,969
	Fee Income	696	817	875	5,152	678	634	818	4,311	632	789	7,540	6,441	6,670
	Net Underwriting Income					3,226	4,175	4,879	3,166	442	6,249	Impacted by adoption of IFRS 17/9	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%	Impacted by adoption of IFRS 17/9	19.0%	16.1%
<b>5.3 - Risk Solutions Warranty</b>														
IFRS 17/9	Insurance Revenue	28,371	27,726	26,556	26,519	24,788	26,337	24,985	23,237			109,172	99,347	
	Change Y/Y	14.5%	5.3%	6.3%	14.1%							9.9%	9.9%	
	Insurance Service Expense	(27,059)	(24,234)	(25,528)	(21,608)	(24,900)	(21,490)	(22,043)	(18,713)			(98,429)	(87,146)	
	Net Income (Expense) From Reinsurance Contracts Assets	2,028	(651)	659	(1,533)	1,924	(1,381)	(1,107)	(689)			503	(1,253)	
	Insurance Service Result	3,340	2,841	1,687	3,378	1,812	3,466	1,835	3,835			11,246	10,948	
	Net Underwriting Income <sup>(1)</sup>	2,956	2,532	2,476	1,965	1,736	3,291	1,632	3,614			9,929	10,273	
IFRS 4	Gross Premiums Written	37,584	41,469	30,065	23,881	22,967	32,306	30,883	28,297	23,588	33,364	132,999	114,452	136,070
	Change Y/Y	63.6%	28.6%	(1.9%)	(15.6%)	(2.6%)	(3.2%)	(35.9%)	(8.6%)			16.2%	(15.9%)	
	Net Premiums Written	37,091	40,929	30,139	23,557	26,053	30,771	29,986	22,361	26,830	33,271	131,716	109,171	117,522
	Net Premiums Earned	27,569	26,894	26,374	25,556	22,172	25,516	24,540	23,042	19,134	21,062	106,393	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	IFRS 17/9	10,088	7,675

# 5 – Segmented Underwriting Performance – Canada (continued)

(Unaudited)

5 – Segmented Underwriting Performance – Canada (in 000s of CAD, except otherwise noted)		2023				2022				2021		2023	2022	2021
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
<b>5.4 – Canadian Fronting</b>														
IFRS 17/9	Insurance Revenue	120,367	105,371	95,020	86,942	81,048	75,990	64,831	60,504			407,700	282,373	
	Change Y/Y	48.5%	38.7%	46.6%	43.7%							44.4%		
	Insurance Service Expenses	(91,398)	(37,215)	(63,433)	(52,128)	(52,959)	(68,963)	(42,380)	(21,141)			(244,174)	(185,443)	
	Net Income (Expense) From Reinsurance Contracts Assets	(22,705)	(62,797)	(25,999)	(30,609)	(24,236)	(3,299)	(18,345)	(36,243)			(142,110)	(82,123)	
	Insurance Service Result	6,264	5,359	5,588	4,205	3,853	3,728	4,106	3,120			21,416	14,807	
	Net Underwriting Income <sup>(1)</sup>	5,994	5,046	5,517	3,731	4,018	3,511	3,873	2,894			20,288	14,296	
IFRS 4	Gross Premiums Written	159,514	101,684	122,367	85,717	124,441	72,475	86,731	55,632	108,753	46,368	469,282	339,279	210,662
	Change Y/Y	28.2%	40.3%	41.1%	54.1%	14.4%	56.3%	114.8%	266.7%			38.3%	61.1%	
	Net Premiums Written	46,668	24,272	26,524	14,070	23,180	9,473	19,042	12,996	16,508	7,943	111,534	64,691	34,285
	Net Premiums Earned	25,376	21,198	18,223	15,438	15,839	12,326	11,267	9,898	10,029	4,608	80,235	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	IFRS 17/9	13,950	3,469
<b>5.5 – Corporate Insurance</b>														
IFRS 17/9	Insurance Revenue	42,277	44,223	40,232	38,809	39,015	38,335	34,970	31,217			165,541	143,537	
	Change Y/Y	8.4%	15.4%	15.0%	24.3%							15.3%		
	Insurance Service Expense	(28,553)	(22,460)	(21,869)	(23,009)	(36,252)	(24,177)	(22,134)	(17,864)			(95,891)	(100,427)	
	Net Income (Expense) From Reinsurance Contracts Assets	(6,865)	(13,356)	(10,884)	(10,743)	3,572	(9,022)	(7,468)	(7,254)			(41,848)	(20,172)	
	Insurance Service Result	6,859	8,407	7,479	5,057	6,335	5,136	5,368	6,099			27,802	22,938	
	Loss Ratio	33.8%	12.6%	24.7%	27.5%	27.9%	26.1%	22.6%	19.1%			24.7%	24.1%	
	Net Underwriting Income <sup>(1)</sup>	4,196	7,475	4,932	3,743	5,082	4,055	5,013	5,176			20,346	19,326	
IFRS 4	Gross Premiums Written	41,241	52,037	45,844	39,271	42,813	42,624	44,073	30,865	37,154	36,710	178,393	160,375	120,972
	Change Y/Y	(3.7%)	22.1%	4.0%	27.2%	15.2%	16.1%	68.2%	47.6%	45.6%	96.8%	11.2%	32.6%	73.2%
	Net Premiums Written	25,680	27,256	23,823	21,903	23,072	24,899	22,826	17,368	21,805	22,127	98,662	88,165	74,068
	Net Premiums Earned	23,927	23,216	22,397	21,396	21,792	21,266	20,252	18,826	18,514	16,535	90,936	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	IFRS 17/9	17,762	11,373
	Loss Ratio	Impacted by adoption of IFRS 17/9				30.5%	26.2%	23.1%	21.9%	25.6%	31.5%		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	2021	
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual	
<b>6.1 – United States<sup>(1)</sup></b>															
IFRS 17/9	Insurance Revenue	527,545	509,649	467,852	459,307	423,370	381,079	315,118	268,713			1,964,353	1,388,280		
	Change Y/Y	24.6%	33.7%	48.5%	70.9%							41.5%			
	Insurance Service Expense	(440,492)	(449,545)	(426,221)	(385,548)	(339,431)	(412,892)	(304,857)	(241,854)			(1,701,806)	(1,299,034)		
	Net Income (Expense) From Reinsurance Contracts Assets	(103,661)	(66,158)	(22,135)	(75,188)	(154,204)	42,107	(322)	(15,412)			(267,142)	(127,831)		
	Insurance Service Result	(16,608)	(6,054)	19,496	(1,429)	(70,265)	10,294	9,939	11,447			(4,595)	(38,585)		
	Net Investment Income	7,161	6,187	5,662	4,377	3,668	2,069	1,594	1,113			23,387	8,444		
	Net Gains and Losses <sup>(2)</sup>	3,820	(2,774)	(2,441)	1,238	1,353	997	1,537	(1,020)			(157)	2,867		
	Net Credit Impairment (Losses) Reversals	569	(266)	280	(174)	-	-	-	-			409	-		
	Total Investment Income	11,550	3,147	3,501	5,441	5,021	3,066	3,131	93			23,639	11,311		
	Finance Income (Expenses) From Insurance Contracts	(21,733)	(12,179)	1,388	(31,463)	(7,527)	(1,277)	1,761	9,229			(63,987)	2,186		
	Finance Income (Expenses) From Reinsurance Contracts	19,635	11,116	(1,246)	28,512	7,069	1,229	(1,631)	(8,603)			58,017	(1,936)		
	Net Insurance Finance (Expenses) Income	(2,098)	(1,063)	142	(2,951)	(458)	(48)	130	626			(5,970)	250		
	Net Financial Result	9,452	2,084	3,643	2,490	4,563	3,018	3,261	719			17,669	11,561		
	Net Insurance and Financial Result	(7,156)	(3,970)	23,139	1,061	(65,702)	13,312	13,200	12,166			13,074	(27,024)		
	Other Operating Expenses	(4,384)	(3,697)	(3,166)	(3,310)	(2,189)	(2,967)	(2,385)	(2,371)			(14,557)	(9,912)		
	Other Finance Costs	(18)	(87)	-	-	(22)	(31)	(30)	(32)			(105)	(115)		
	Net Income and Loss Before Tax	(11,558)	(7,754)	19,973	(2,249)	(67,913)	10,314	10,785	9,763			(1,588)	(37,051)		
	Net Income and Loss	(8,862)	(6,470)	15,984	(1,742)	(53,656)	8,372	8,356	7,772			(1,090)	(29,156)		
	Comprehensive Income and Loss	(8,456)	(2,941)	8,903	1,604	(58,303)	15,397	3,376	(742)			(890)	(40,272)		
Operating Net Income	5,801	11,398	11,126	10,353	9,904	7,507	6,912	7,920			38,678	32,239			
Loss Ratio	202.7%	103.6%	52.5%	86.3%	75.4%	73.2%	71.9%	61.4%			99.6%	71.4%			
Loss Ratio Excluding Certain Non-recurring Items <sup>(3)</sup>	129.9%	69.8%	65.7%	75.6%	75.4%	73.2%	71.9%	61.4%			87.7%	71.4%			
Fronting Operational Ratio	143.0%	117.2%	78.6%	111.1%	242.8%	83.9%	81.2%	70.8%			109.6%	128.3%			
Fronting Operational Ratio Excluding Certain Non-recurring Items <sup>(3)</sup>	106.0%	85.5%	79.9%	86.0%	83.2%	83.9%	81.2%	70.8%			90.3%	80.5%			
Net Underwriting Income <sup>(4)</sup>	(23,090)	(10,814)	16,472	(7,690)	(72,912)	7,279	7,684	9,702			(25,122)	(48,247)			
Deferred Fee Income	39,854	42,570	39,701	35,924	34,587	40,685	34,732	28,564							
Fees as a % of Ceded Premium <sup>(5)</sup>	4.9%	4.7%	4.3%	4.2%	4.8%	4.8%	5.2%	5.4%			4.5%	5.0%			
Fees as a % of Ceded Premium Excluding Certain Non-recurring Items <sup>(5)(6)</sup>	5.0%	4.7%	4.7%	4.5%	4.8%	4.8%	5.2%	N/A			4.7%	5.0%			
Return on Equity (Last Twelve Months)	(1.0%)	(18.2%)	(12.8%)	(16.0%)	(12.1%)	13.6%	13.9%	13.9%			(1.0%)	(12.1%)			
Operating Return on Equity (Last Twelve Months)	13.6%	15.2%	14.3%	12.8%	13.4%	N/A	N/A	N/A			13.6%	13.4%			
IFRS 4	Gross Premiums Written	465,101	528,201	560,939	483,055	446,826	465,632	447,634	341,744	293,310	260,518	2,037,295	1,701,837	999,100	
	Change Y/Y	4.1%	13.4%	25.3%	41.3%	52.3%	78.7%	102.9%	52.1%	39.2%	52.3%	19.7%	70.3%	54.4%	
	Net Premiums Written	31,675	40,195	17,772	27,208	40,237	14,154	44,365	33,302	31,910	17,820	116,850	132,058	87,187	
	Net Premiums Earned	31,473	42,331	57,979	51,357	31,682	27,072	25,398	19,394	16,834	13,485	183,140	103,547	54,670	
	Fee Income	22,199	20,757	18,908	17,996	19,391	18,192	15,456	13,885	11,930	10,539	79,860	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	IFRS 17/9	(49,147)	26,628
	Net Investment Income	7,161	6,187	5,662	4,377	3,668	2,069	1,594	1,113	1,470	1,301	23,387	8,444	4,926	
	Net Income and Loss Before Tax	Impacted by adoption of IFRS 17/9					(67,389)	10,571	10,391	8,475	8,427	8,684	IFRS 17/9	(37,951)	33,900
	Net Income and Loss	Impacted by adoption of IFRS 17/9					(53,255)	8,632	8,002	6,699	6,817	7,035	IFRS 17/9	(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	IFRS 17/9	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%	IFRS 17/9	71.1%	73.3%
	Fronting Operational Ratio	Impacted by adoption of IFRS 17/9					241.7%	83.4%	82.2%	74.7%	79.0%	73.0%	IFRS 17/9	128.8%	72.7%
	Fronting Operational Ratio Excluding Certain Non-recurring Items <sup>(3)</sup>	Impacted by adoption of IFRS 17/9					82.2%	N/A	N/A	N/A	N/A	N/A	IFRS 17/9	81.0%	N/A
	Fronting Fees Earned <sup>(6)</sup>	22,199	20,757	18,908	17,996	19,391	18,192	15,456	13,885	11,930	10,539	79,860	66,924	43,035	
	Fronting Fees Deferred <sup>(6)</sup>	(902)	1,653	4,784	1,365	(13)	3,375	5,417	3,002	2,168	1,986	6,900	11,782	7,659	
	Fronting Fees Written <sup>(6)</sup>	21,297	22,410	23,692	19,361	19,378	21,567	20,873	16,887	14,098	12,525	86,760	78,706	50,694	
	Deferred Fee Income	39,854	42,570	39,701	35,924	34,587	40,685	34,732	28,564	25,974	23,909	39,854	34,587	25,974	
	Fees as Percentage of Ceded Premium	Impacted by adoption of IFRS 17/9					4.8%	4.8%	5.2%	5.4%	5.4%	5.1%	IFRS 17/9	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%	IFRS 17/9	(12.2%)	14.0%
Operating Return on Equity (Last Twelve Months)	Impacted by adoption of IFRS 17/9					14.3%	N/A	N/A	N/A	N/A	N/A	IFRS 17/9	14.3%	N/A	



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(1) The operations of Trisura US includes the reinsurance operations of Trisura International, and excludes fronting fees earned on premiums ceded to the reinsurance operations. Refer to December 31, 2023 MD&A Section 4 Performance Review – United States. (2) Net Gains and Losses include Foreign Exchange Gains and Losses. (3) These metrics exclude the impact of the 2023 run-off and the Q4 2022 write down on reinsurance recoverables to better reflect our US operations. (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)

7 – Corporate and Other <i>(in 000s of CAD, except otherwise noted)</i>		2023				2022				2021		2023	2022	2021
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
<b>7.1 – Corporate and Other</b>														
IFRS 17/9/4	Insurance Service Expense	14	33	(112)	(13)	(22)	(58)	39	13			(78)	(28)	
	Insurance Service Result	14	33	(112)	(13)	(22)	(58)	39	13			(78)	(28)	
	Net Investment Income	1,156	828	555	529	781	662	309	205			3,068	1,957	
	Net Gains and Losses	(192)	(1,814)	(16)	(3,956)	3,251	3,710	(867)	(2,534)			(5,978)	3,560	
	Net Credit Impairment (Losses) Reversals	39	90	5	53	-	-	-	-			187	-	
	Total Investment Income	1,003	(896)	544	(3,374)	4,032	4,372	(558)	(2,329)			(2,723)	5,517	
	Net Financial Result	1,003	(896)	544	(3,374)	4,032	4,372	(558)	(2,329)			(2,723)	5,517	
	Net Insurance and Financial Result	1,017	(863)	432	(3,387)	4,010	4,314	(519)	(2,316)			(2,801)	5,489	
	Other Operating Expenses	(2,085)	772	(2,906)	2,643	(4,168)	(1,269)	(750)	2,231			(1,576)	(3,956)	
	Other Finance Costs	(492)	(500)	(545)	(544)	(499)	(725)	(545)	(492)			(2,081)	(2,261)	
	Net Income and Loss Before Tax	(1,560)	(591)	(3,019)	(1,288)	(657)	2,320	(1,814)	(577)			(6,458)	(728)	

# 8 – Segmented Highlights (Unaudited)

8 – Segmented Highlights <i>(in 000s of CAD, except otherwise noted)</i>		2023				2022				2021		2023	2022	2021	
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual	
<b>8.1 – Insurance Revenue By Business Line</b>															
IFRS 17/9	Insurance Revenue														
	Surety	4.8%	6.0%	5.2%	4.3%	4.6%	5.3%	5.3%	4.9%			5.1%	5.0%		
	Risk Solutions Warranty	3.8%	3.8%	4.0%	4.1%	4.2%	4.8%	5.4%	5.8%			3.9%	4.9%		
	Canadian Fronting	15.9%	14.4%	14.3%	13.6%	13.6%	13.8%	14.0%	15.0%			14.6%	14.0%		
	Corporate Insurance	5.6%	6.1%	6.1%	6.1%	6.5%	6.9%	7.5%	7.7%			6.0%	7.1%		
	US Fronting	69.9%	69.7%	70.4%	71.9%	71.1%	69.2%	67.8%	66.6%			70.4%	68.9%		
	<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>		
IFRS 4	Gross Premiums Written														
	Surety	4.8%	6.0%	5.3%	4.3%	4.2%	4.9%	5.1%	5.2%	4.5%	6.8%	5.2%	4.8%	6.2%	
	Risk Solutions Warranty	5.1%	5.4%	3.7%	3.7%	3.5%	5.0%	4.8%	5.8%	4.9%	8.2%	4.5%	4.7%	8.7%	
	Canadian Fronting	21.6%	13.2%	15.3%	13.0%	18.7%	11.2%	13.5%	11.6%	22.4%	11.5%	15.8%	13.9%	13.5%	
	Corporate Insurance	5.6%	6.8%	5.7%	5.9%	6.4%	6.6%	6.9%	6.4%	7.7%	9.1%	6.0%	6.6%	7.7%	
	US Fronting	62.9%	68.6%	70.0%	73.1%	67.2%	72.3%	69.7%	71.0%	60.5%	64.4%	68.5%	69.9%	63.9%	
		<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>
	Net Premiums Written														
	Surety	18.5%	23.4%	28.7%	23.3%	18.2%	25.5%	20.4%	20.5%	16.3%	22.4%	23.2%	20.9%	21.4%	
	Risk Solutions Warranty	21.4%	23.6%	21.9%	20.8%	18.9%	28.9%	20.6%	20.6%	23.2%	31.8%	22.0%	21.9%	29.5%	
Canadian Fronting	27.0%	14.0%	19.2%	12.4%	16.9%	8.9%	13.0%	12.0%	14.2%	7.6%	18.7%	13.0%	8.6%		
Corporate Insurance	14.8%	15.7%	17.3%	19.4%	16.8%	23.4%	15.6%	16.1%	18.8%	21.1%	16.5%	17.7%	18.6%		
US Fronting	18.3%	23.3%	12.9%	24.1%	29.2%	13.3%	30.4%	30.8%	27.5%	17.0%	19.6%	26.5%	21.9%		
	<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>8.2 – Book Value<sup>(1)(2)</sup></b>															
IFRS 17/9	Trisura Canada														
	Shareholders' Equity	289,784	261,096	240,846	229,711	210,864	196,547	188,644	180,197			289,784	210,864		
	Book Value Per Share	6.09	5.49	5.24	5.00	4.60	4.28	4.56	4.37			6.09	4.60		
	Trisura US														
	Shareholders' Equity	270,207	279,180	279,276	269,807	241,557	264,018	248,097	212,165			270,207	241,557		
	Book Value Per Share	5.68	5.87	6.08	5.87	5.26	5.76	6.00	5.15			5.68	5.26		
Corporate and Other	Shareholders' Equity	59,438	58,410	9,558	12,940	41,230	76,462	(69,740)	(25,807)			59,438	41,230		
	Book Value Per Share	1.25	1.22	0.21	0.28	0.90	1.67	(1.69)	(0.63)			1.25	0.90		
Trisura Group	Shareholders' Equity	619,429	598,686	529,680	512,458	493,651	537,028	367,002	366,554			619,429	493,651		
	Book Value Per Share	13.02	12.58	11.53	11.15	10.76	11.71	8.87	8.90			13.02	10.76		
IFRS 4	Trisura Canada														
	Shareholders' Equity					198,735	184,622	177,657	169,759	166,139	148,107		198,735	166,139	
	Book Value Per Share					4.33	4.02	4.30	4.12	4.03	3.60		4.33	4.03	
	Trisura US					243,310	265,419	248,845	212,972	214,818	209,037		243,310	214,818	
	Book Value Per Share					5.30	5.79	6.02	5.17	5.21	5.07		5.30	5.21	
	Corporate and Other														
	Shareholders' Equity					41,249	76,275	(69,822)	(25,781)	(22,168)	(7,396)		41,249	(22,168)	
	Book Value Per Share					0.90	1.66	(1.70)	(0.63)	(0.54)	(0.18)		0.90	(0.54)	
Trisura Group															
Shareholders' Equity					483,294	526,316	356,680	356,950	358,789	349,748		483,294	358,789		
Book Value Per Share					10.53	11.47	8.62	8.66	8.70	8.49		10.53	8.70		



(1) Individual segmented amounts are supplementary financial measures. The total amount is presented in the Consolidated Financial Statements. (2) The run-off operations of Trisura International has been reclassified to Corporate and Other in Q1 2022 and the comparative information has been restated to conform with the current period presentation. For additional information, please refer to December 31, 2023 Consolidated Financial Statements, Note 16 – Segmented Information.



# 9 – Financial Position

(Unaudited)

9 – Financial Position (in 000s of CAD, except otherwise noted)		2023				2022				2021		2023	2022	2021	
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual	
<b>9.1 – Statements of Financial Position</b>															
IFRS 17/9	Assets														
	Cash and cash equivalents	604,016	531,484	340,825	368,210	406,368	384,553	367,966	304,464			604,016	406,368		
	Investments	890,157	842,260	828,890	824,365	765,375	740,549	606,756	603,945			890,157	765,375		
	Other assets	53,712	34,865	40,310	45,863	61,852	44,485	32,975	34,765			53,712	61,852		
	Reinsurance contract assets	2,003,589	1,948,477	1,873,282	1,702,484	1,527,799	1,493,401	1,109,997	967,851			2,003,589	1,527,799		
	Capital assets and intangible assets	16,657	17,154	17,649	18,691	19,529	20,280	19,382	20,013			16,657	19,529		
	Deferred tax assets	16,314	30,669	19,234	17,461	17,942	15,187	11,512	8,577			16,314	17,942		
	<b>Total Assets</b>	<b>3,584,445</b>	<b>3,404,909</b>	<b>3,120,190</b>	<b>2,977,074</b>	<b>2,798,865</b>	<b>2,698,455</b>	<b>2,148,588</b>	<b>1,939,615</b>			<b>3,584,445</b>	<b>2,798,865</b>		
	Liabilities														
	Insurance contract liabilities	2,769,951	2,617,452	2,432,392	2,318,964	2,165,103	2,011,059	1,610,272	1,414,072			2,769,951	2,165,103		
	Other liabilities	120,065	113,771	83,118	70,652	65,111	75,368	66,314	83,989			120,065	65,111		
	Loan payable	75,000	75,000	75,000	75,000	75,000	75,000	105,000	75,000			75,000	75,000		
	<b>Total Liabilities</b>	<b>2,965,016</b>	<b>2,806,223</b>	<b>2,590,510</b>	<b>2,464,616</b>	<b>2,305,214</b>	<b>2,161,427</b>	<b>1,781,586</b>	<b>1,573,061</b>			<b>2,965,016</b>	<b>2,305,214</b>		
	Shareholders' Equity														
	Common Shares	481,023	480,581	429,303	430,104	430,262	429,760	284,596	283,480			481,023	430,262		
Contributed Surplus	7,491	6,962	5,898	4,811	5,743	4,962	4,018	3,217			7,491	5,743			
Retained Earnings and Deficit	143,574	132,254	117,416	90,609	101,812	142,521	118,297	97,351			143,574	101,812			
Accumulated Other Comprehensive Income and Loss	(12,659)	(21,111)	(22,937)	(13,066)	(44,166)	(40,215)	(39,909)	(17,494)			(12,659)	(44,166)			
<b>Total Shareholders' Equity</b>	<b>619,429</b>	<b>598,686</b>	<b>529,680</b>	<b>512,458</b>	<b>493,651</b>	<b>537,028</b>	<b>367,002</b>	<b>366,554</b>			<b>619,429</b>	<b>493,651</b>			
<b>Total Liabilities and Shareholders' Equity</b>	<b>3,584,445</b>	<b>3,404,909</b>	<b>3,120,190</b>	<b>2,977,074</b>	<b>2,798,865</b>	<b>2,698,455</b>	<b>2,148,588</b>	<b>1,939,615</b>			<b>3,584,445</b>	<b>2,798,865</b>			
<b>9.2 – Capital Ratios</b>															
IFRS 17/9	Debt-to-Capital Ratio	10.8%	11.1%	12.4%	12.8%	13.2%	12.3%	22.2%	17.0%			10.8%	13.2%		
	Target Maximum	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%			20.0%	20.0%		
	Minimum Capital Test (MCT) – Canada	251%	246%	224%	240%	N/A	N/A	N/A	N/A			251%	N/A		
	Regulator Supervisory Minimum Level <sup>(1)</sup>	150%	150%	150%	150%	N/A	N/A	N/A	N/A			150%	N/A		
	Premiums to Capital - US	6.1x	6.8x	7.2x	6.4x	6.5x	7.1x	7.2x	6.4x			6.7x	6.2x		
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%	Impacted by adoption of IFRS 17/9		13.4%	17.3%
	Target Maximum	Impacted by adoption of IFRS 17/9				20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	Impacted by adoption of IFRS 17/9		20.0%	20.0%
	Minimum Capital Test (MCT) – Canada	Impacted by adoption of IFRS 17/9				233%	232%	232%	231%	229%	216%	Impacted by adoption of IFRS 17/9		233%	229%
	Regulator Supervisory Minimum Level <sup>(1)</sup>	Impacted by adoption of IFRS 17/9				150%	150%	150%	150%	150%	150%	Impacted by adoption of IFRS 17/9		150%	150%
	Premiums to Capital - US	Impacted by adoption of IFRS 17/9				6.4x	7.0x	7.2x	6.4x	5.5x	5.0x	Impacted by adoption of IFRS 17/9		6.1x	4.7x

# 10 – Investment Portfolio

(Unaudited)

10 – Investment Portfolio	2023				2022				2021		2023	2022	2021
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
<b>10.1 – Total Portfolio</b>													
By Asset Class													
Cash, Cash Equivalent and Short Term Securities	40.9%	38.8%	29.3%	31.0%	34.0%	34.2%	37.8%	33.5%	35.3%	29.0%	40.9%	34.0%	35.3%
Corporate Bonds and Other Fixed Income	39.8%	41.2%	46.3%	44.6%	43.0%	42.8%	37.9%	36.3%	33.5%	36.6%	39.8%	43.0%	33.5%
Government Bonds	5.3%	5.4%	7.4%	7.5%	7.0%	6.7%	6.1%	6.8%	10.9%	11.6%	5.3%	7.0%	10.9%
Common Shares and Other	2.5%	2.3%	3.1%	3.1%	3.0%	3.7%	5.2%	8.9%	9.1%	10.8%	2.5%	3.0%	9.1%
Preferred Shares	7.7%	8.1%	9.1%	8.9%	9.0%	8.7%	9.0%	11.8%	10.5%	11.4%	7.7%	9.0%	10.5%
Alternatives	3.8%	4.2%	4.8%	4.9%	4.0%	3.9%	4.0%	2.6%	0.8%	0.7%	3.8%	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>
By Industry <sup>(1)</sup>													
Government	9.8%	8.4%	10.5%	10.9%	10.8%	10.3%	9.8%	10.4%	16.8%	16.3%	9.8%	10.8%	16.8%
Financial	36.9%	35.8%	34.2%	32.1%	34.6%	33.2%	32.6%	30.5%	28.3%	28.2%	36.9%	34.6%	28.3%
Real Estate	8.1%	8.0%	8.3%	8.2%	7.8%	8.2%	8.2%	8.5%	7.6%	7.7%	8.1%	7.8%	7.6%
Industrial	11.0%	11.5%	11.6%	12.1%	11.7%	10.9%	11.8%	10.4%	13.4%	13.1%	11.0%	11.7%	13.4%
Automotive	4.5%	4.8%	4.1%	4.0%	4.6%	4.8%	4.7%	4.4%	0.0%	0.0%	4.5%	4.6%	0.0%
Consumer Discretionary	3.6%	4.0%	3.6%	4.3%	3.7%	3.7%	3.7%	3.2%	3.6%	3.9%	3.6%	3.7%	3.6%
Consumer Staples	3.6%	4.2%	4.4%	4.7%	4.5%	4.0%	4.3%	4.7%	4.7%	5.3%	3.6%	4.5%	4.7%
Energy	6.5%	6.7%	6.4%	6.4%	6.5%	6.7%	7.5%	8.0%	6.1%	6.1%	6.5%	6.5%	6.1%
Healthcare	0.3%	0.3%	0.3%	0.3%	0.3%	0.8%	0.2%	0.2%	0.1%	0.1%	0.3%	0.3%	0.1%
Power & Pipelines	2.8%	2.9%	3.0%	2.9%	3.0%	3.8%	3.8%	4.0%	4.2%	4.5%	2.8%	3.0%	4.2%
Telecom Services	6.1%	6.3%	6.4%	6.3%	6.0%	6.7%	7.0%	7.6%	7.1%	7.6%	6.1%	6.0%	7.1%
Utility	3.2%	3.8%	3.7%	3.7%	3.4%	3.1%	3.4%	4.4%	4.3%	4.0%	3.2%	3.4%	4.3%
Other	3.6%	3.3%	3.5%	4.1%	3.1%	3.8%	4.0%	4.1%	3.8%	3.2%	3.6%	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>10.2 – Fixed Income Credit Quality<sup>(2)</sup></b>													
Fixed Income													
AAA	6.4%	6.7%	10.8%	11.4%	11.0%	10.2%	10.2%	10.5%	11.3%	10.3%	6.4%	11.0%	11.3%
AA	11.8%	10.9%	10.8%	11.2%	11.7%	12.8%	12.1%	13.0%	18.2%	19.2%	11.8%	11.7%	18.2%
A	38.8%	37.4%	38.1%	36.1%	34.2%	33.9%	30.5%	28.6%	27.7%	27.2%	38.8%	34.2%	27.7%
BBB	36.2%	37.2%	32.2%	32.7%	34.1%	34.0%	35.1%	33.9%	29.5%	28.8%	36.2%	34.1%	29.5%
BB and Lower	6.8%	7.8%	8.1%	8.6%	9.0%	9.1%	12.1%	14.0%	13.3%	14.5%	6.8%	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>10.3 – Fixed Income Maturity Schedule<sup>(3)</sup></b>													
Fixed Income													
< 1 Year	14.3%	7.6%	8.5%	8.0%	6.5%	6.5%	4.9%	6.4%	7.7%	5.6%	14.3%	6.5%	7.7%
1 - 3 Years	31.4%	37.1%	34.8%	35.0%	34.3%	33.8%	36.4%	31.1%	26.7%	27.7%	31.4%	34.3%	26.7%
3 - 5 Years	30.8%	32.1%	32.9%	30.9%	28.1%	25.6%	27.0%	29.8%	23.9%	25.7%	30.8%	28.1%	23.9%
5 - 10 Years	20.5%	20.1%	20.6%	22.9%	27.6%	30.4%	27.6%	27.4%	22.6%	20.0%	20.5%	27.6%	22.6%
Over 10 Years	3.0%	3.1%	3.2%	3.2%	3.5%	3.7%	4.1%	5.3%	19.1%	21.0%	3.0%	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>

(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.