

FINANCIAL SUPPLEMENT

(UNAUDITED)

Trisura Group Ltd. (TSX : TSU)



As at March 31, 2025

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IMPORTANT NOTES

Non-GAAP and Other Financial Measures

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.

Effective Q1 2025, we have refined the reporting of segment information and restated the comparative information accordingly to align with how the Company currently manages its lines of business. The segment profitability is now measured based on Operating earnings before tax⁽¹⁾, which excludes elements that are not representative of the Company's operating performance. Net investment income and Other finance costs which were previously reported within Trisura Specialty or Trisura US Programs and are now reported within Corporate and Other, reflecting the Company's use of Underwriting income⁽¹⁾ as the performance measure of the segments. Furthermore, Net gains (losses)⁽²⁾ have been removed from segmented information. These changes remove volatility related to changes in non-operating drivers from the Company's operating results as they are not representative of the core performance of the Company's business.

The composition of some of the supplementary financial measures, such as Gross premiums written⁽¹⁾, and non-IFRS financial measures, such as Net premiums written⁽¹⁾, Underwriting income, Fee income⁽¹⁾, Net claims⁽¹⁾, and Net expenses⁽¹⁾, have been updated as these financial measures now reflect operating performance. The labels of some of the non-IFRS ratios, such as Loss ratio⁽¹⁾, Expense ratio⁽¹⁾, Combined ratio⁽¹⁾, Fees as a % of ceded premium⁽¹⁾, and Retention rate⁽¹⁾ have also been updated as these ratios now reflect operating performance. See Section 8 - Accounting and Disclosure Matters for updated definitions and details on composition.

Other important notes

The current supplementary financial information is following the adoption of IFRS 17 and IFRS 9. Figures 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
- Figures reflect IFRS 17 (2022 Annual restated)

IFRS 9 became effective for insurance entities on January 1, 2023 and the Company has elected not to restate comparative periods

- All period figures except 2022 Annual reflect IFRS 9

(1) These are non-IFRS financial measures, non-IFRS ratios, and supplementary financial measures. They are not standardized financial measures under the financial reporting framework used to prepare the financial statements of the Company to which the measure relates and might not be comparable to similar financial measures disclosed by other companies. Refer to Section 8 – Accounting and Disclosure Matters in the Q1 2025 Management's Discussion and Analysis dated May 1, 2025 for further details, which is available on the Company's website at www.trisura.com and on SEDAR+ at www.sedarplus.ca. Refer to section GAAP MEASURES & RECONCILIATIONS of this document for the composition and reconciliation to the most directly comparable IFRS measure.

(2) Net gains (losses) is inclusive of Net credit impairment reversals (losses).

Consolidated Results (in 000s of CAD, except otherwise noted)	2025	2024				2023				2024	2023	2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual	Annual
Underwriting and Premium Growth												
Gross Premiums Written ⁽¹⁾	711,671	714,720	767,756	956,118	723,130	739,524	771,490	802,548	645,543	3,161,724	2,959,105	2,433,217
Change Y/Y	(1.6%)	(3.4%)	(0.5%)	19.1%	12.0%	11.2%	19.6%	25.0%	34.1%	6.8%	21.6%	55.7%
Net Premiums Written ⁽¹⁾	165,698	189,858	205,703	232,800	166,708	181,545	174,960	177,990	121,540	795,068	656,035	498,111
Change Y/Y	(0.6%)	4.6%	17.6%	30.8%	37.2%	31.9%	64.4%	22.0%	12.4%	21.2%	31.7%	25.1%
Net Insurance Revenue (Operating Net Premiums Earned) ⁽¹⁾	172,711	179,222	185,459	165,831	153,054	152,272	147,889	128,028	118,785	683,566	546,974	418,621
Change Y/Y	12.8%	17.7%	25.4%	29.5%	28.8%	31.7%	32.0%	24.7%	34.5%	25.0%	30.7%	50.7%
Underwriting Profitability												
Underwriting Income ⁽¹⁾	29,862	33,258	28,966	25,411	29,359	18,009	31,001	24,215	25,954	116,994	99,179	90,121
Net Investment Income	18,197	17,138	16,252	16,902	16,753	16,206	13,493	11,899	10,071	67,045	51,669	25,162
Corporate Operating Expenses	(1,351)	(632)	(523)	(585)	(1,236)	(270)	(1,175)	(1,091)	(725)	(2,974)	(3,263)	(2,394)
Other Finance Costs	(908)	(947)	(998)	(711)	(614)	(565)	(643)	(601)	(600)	(3,270)	(2,409)	(2,644)
Operating Earnings Before Tax ⁽¹⁾	45,800	48,817	43,697	41,018	44,262	33,380	42,676	34,422	34,699	177,795	145,176	110,245
Operating Income Tax Benefit (Expense)	(11,630)	(10,636)	(10,469)	(9,765)	(11,074)	(7,505)	(10,952)	(8,390)	(8,128)	(41,946)	(34,975)	(26,995)
Operating Net Income ⁽¹⁾	34,170	38,181	33,228	31,253	33,188	25,875	31,724	26,032	26,571	135,850	110,201	83,250
Non-operating Results	(5,180)	(18,928)	2,860	(4,112)	3,245	(14,555)	(16,886)	775	(12,595)	(16,935)	(43,260)	(55,455)
Net Income	28,990	19,253	36,088	27,141	36,433	11,320	14,838	26,807	13,976	118,915	66,941	27,795
Underwriting Ratios												
Loss Ratio ⁽¹⁾	31.5%	31.7%	34.7%	33.4%	31.6%	44.4%	28.4%	31.6%	34.3%	32.9%	34.9%	30.8%
Expense Ratio ⁽¹⁾	51.2%	49.8%	49.7%	51.3%	49.2%	43.7%	50.6%	49.4%	43.9%	50.0%	47.0%	47.7%
Combined Ratio ⁽¹⁾	82.7%	81.5%	84.4%	84.7%	80.8%	88.1%	79.0%	81.0%	78.2%	82.9%	81.9%	78.5%
Per Share Measures												
Operating Earnings Per Common Share (Diluted) (\$ per share) ⁽¹⁾	0.70	0.79	0.68	0.65	0.68	0.54	0.67	0.56	0.57	2.80	2.34	1.88
Earnings Per Common Share (Diluted) (\$ per share)	0.60	0.40	0.74	0.56	0.75	0.23	0.31	0.57	0.30	2.45	1.42	0.63
Book Value Per Share ⁽¹⁾	17.16	16.44	15.64	14.56	13.89	13.02	12.58	11.53	11.15	16.44	13.02	10.76
ROE												
Operating Return on Equity (Last Twelve Months) ⁽¹⁾	18.4%	19.4%	18.6%	19.6%	20.0%	20.0%	20.2%	19.2%	20.6%	19.4%	20.0%	19.6%
Return on Equity (Last Twelve Months)	15.0%	16.9%	16.7%	14.4%	15.3%	12.2%	2.8%	4.9%	4.1%	16.9%	12.2%	6.5%
Book Value												
Book Value	819,817	785,266	747,381	695,186	662,214	619,429	598,686	529,680	512,458	785,266	619,429	493,651
Change Y/Y	23.8%	26.8%	24.8%	31.2%	29.2%	25.5%	11.5%	44.3%	39.8%	26.8%	51.4%	37.6%
Equity and Capital												
MCT Ratio (Canada) ⁽²⁾	273%	276%	263%	267%	259%	251%	246%	224%	240%	276%	251%	N/A
Regulator Supervisory Minimum Level ⁽³⁾	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	N/A
Debt-to-Capital Ratio ⁽¹⁾	10.7%	11.1%	11.6%	12.4%	10.2%	10.8%	11.1%	12.4%	12.8%	11.1%	10.8%	13.2%
LTM Average Equity ⁽¹⁾	742,056	702,012	662,480	622,991	583,798	549,672	526,049	497,777	459,309	702,012	549,672	425,593

(1) These are non-IFRS financial measures, non-IFRS ratios, and supplementary financial measures. They are not standardized financial measures under the financial reporting framework used to prepare the financial statements of the Company to which the measure relates and might not be comparable to similar financial measures disclosed by other companies. Refer to Section 8 – Accounting and Disclosure Matters in the Q1 2025 Management's Discussion and Analysis dated May 1, 2025 for further details, which is available on the Company's website at www.trisura.com and on SEDAR+ at www.sedarplus.ca. Refer to section GAAP MEASURES & RECONCILIATIONS of this document for the composition and reconciliation to the most directly comparable IFRS measure.

(2) This measure is calculated in accordance with the Office of OSFI's Guideline A, Minimum Capital Test.

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

Consolidated Results (cont'd) (in 000s of CAD, except otherwise noted)	2025	2024				2023				2024	2023	2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual	Annual
Consolidated Underwriting Results												
Net Insurance Revenue (Operating Net Premiums Earned)	172,711	179,222	185,459	165,831	153,054	152,272	147,889	128,028	118,785	683,566	546,974	418,621
Net Claims ⁽¹⁾	(54,345)	(56,789)	(64,297)	(55,352)	(48,406)	(67,654)	(42,028)	(40,504)	(40,736)	(224,843)	(190,921)	(129,016)
Net Expenses ⁽¹⁾	(88,504)	(89,174)	(92,201)	(85,067)	(75,289)	(66,609)	(74,860)	(63,309)	(52,098)	(341,729)	(256,874)	(199,483)
Underwriting Income	29,862	33,258	28,966	25,411	29,359	18,009	31,001	24,215	25,954	116,994	99,179	90,121
Trisura Specialty												
Gross Premiums Written	232,593	274,201	278,407	314,378	221,801	274,094	241,743	240,817	177,401	1,088,788	934,055	731,380
Change Y/Y	4.87%	0.04%	15.2%	30.5%	25.0%	25.7%	34.9%	23.8%	27.0%	16.6%	27.7%	29.7%
Net Premium Written	129,101	151,746	158,547	155,990	115,194	141,519	128,364	120,046	85,856	581,477	475,785	366,053
Change Y/Y	12.07%	7.20%	23.5%	29.9%	34.2%	45.4%	39.1%	18.2%	14.7%	22.2%	30.0%	17.7%
Net Insurance Revenue (Operating Net Premiums Earned)	128,371	129,270	131,030	116,194	106,134	109,376	105,791	97,932	86,740	482,628	399,839	315,074
Net Claims	(25,724)	(16,673)	(23,410)	(22,238)	(16,914)	(21,046)	(12,311)	(19,051)	(12,020)	(79,235)	(64,426)	(54,354)
Net Expenses	(83,617)	(85,944)	(88,441)	(79,575)	(70,283)	(70,148)	(71,302)	(62,836)	(57,320)	(324,243)	(261,606)	(202,980)
Operating Earnings Before Tax / Underwriting Income	19,030	26,653	19,179	14,381	18,937	18,182	22,178	16,045	17,402	79,151	73,807	57,740
Loss Ratio	20.0%	12.9%	17.9%	19.6%	15.9%	19.2%	11.6%	19.5%	13.9%	16.4%	16.1%	17.3%
Expense Ratio	65.1%	66.5%	67.5%	67.9%	66.2%	64.1%	67.4%	64.2%	66.1%	67.2%	65.4%	64.4%
Combined Ratio	85.1%	79.4%	85.4%	87.5%	82.1%	83.3%	79.0%	83.7%	80.0%	83.6%	81.5%	81.7%
Trisura US Programs												
Gross Premiums Written	479,078	440,518	489,349	641,740	501,329	465,430	529,747	561,731	468,142	2,072,936	2,025,049	1,701,837
Change Y/Y	(4.4%)	(5.4%)	(7.6%)	14.2%	7.1%	4.2%	13.8%	25.5%	37.0%	2.4%	19.0%	70.3%
Net Premiums Written	36,597	38,111	47,154	76,810	51,514	40,026	46,596	57,944	35,684	213,589	180,250	132,058
Change Y/Y	(29.0%)	(4.8%)	1.2%	32.6%	44.4%	(0.5%)	229.2%	30.6%	7.2%	18.5%	36.5%	51.5%
Net Insurance Revenue (Operating Net Premiums Earned)	44,340	49,952	54,429	49,637	46,920	42,896	42,098	30,096	32,046	200,938	147,135	103,547
Net Claims	(28,621)	(40,116)	(40,887)	(33,114)	(31,492)	(46,608)	(29,717)	(21,453)	(28,716)	(145,609)	(126,495)	(74,661)
Net Expenses	(4,887)	(3,230)	(3,760)	(5,492)	(5,006)	3,539	(3,559)	(470)	5,222	(17,486)	4,732	3,497
Operating Earnings Before Tax / Underwriting Income (Loss)	10,832	6,606	9,786	11,031	10,422	(173)	8,822	8,173	8,552	37,844	25,372	32,381
Loss Ratio	64.5%	80.3%	75.1%	66.7%	67.1%	108.7%	70.6%	71.3%	89.6%	72.5%	86.0%	72.1%
Expense Ratio	11.0%	6.5%	6.9%	11.1%	10.7%	(8.3%)	8.5%	1.6%	(16.3%)	8.7%	(3.2%)	(3.4%)
Combined Ratio	75.5%	86.8%	82.0%	77.8%	77.8%	100.4%	79.1%	72.9%	73.3%	81.2%	82.8%	68.7%
Corporate and Other Results												
Net Investment Income	18,197	17,138	16,252	16,902	16,753	16,206	13,493	11,899	10,071	67,045	51,669	25,162
Corporate Operating Expenses	(1,351)	(632)	(523)	(585)	(1,236)	(254)	(1,142)	(1,203)	(740)	(2,975)	(3,340)	(2,422)
Other Finance Costs	(908)	(947)	(998)	(711)	(614)	(565)	(643)	(601)	(600)	(3,270)	(2,409)	(2,644)
Operating Earnings Before Tax	15,938	15,559	14,731	15,606	14,903	15,387	11,708	10,095	8,731	60,800	45,920	20,096
Non-Operating Results												
Non-recurring Items ⁽²⁾	-	3,100	(4,226)	(3,874)	(3,714)	(23,745)	(15,375)	6,629	(14,691)	(8,714)	(47,182)	(81,473)
Impact of Exited Lines ⁽²⁾	111	(30,577)	-	-	-	-	-	-	-	(30,577)	-	-
Movement in Yield Curve in Net Insurance Finance Income (Expenses) ⁽²⁾	(3,569)	396	(2,061)	23	437	(2,071)	1,204	2,314	(2,172)	(1,207)	(723)	3,731
Net (Gains) Losses	(4,547)	2,886	11,055	312	10,446	9,058	(8,966)	(6,491)	(2,364)	24,699	(8,763)	8,802
Impact of SBC	1,199	839	(1,030)	(393)	(2,923)	(1,589)	1,949	(1,815)	3,370	(3,507)	1,914	(1,484)
Tax Impact of Above Items	1,626	4,428	(878)	(180)	(1,001)	3,792	4,302	138	3,262	2,371	11,494	14,969
Non-operating Results	(5,180)	(18,928)	2,860	(4,112)	3,245	(14,555)	(16,886)	775	(12,595)	(16,935)	(43,260)	(55,455)

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(2) Refer to Section 2 Financial Performance – Non-operating results in the Q1 2025 Management's Discussion and Analysis dated May 1, 2025 for further details, which is available on the Company's website at www.trisura.com and on SEDAR+ at www.sedarplus.ca.

Trisura Specialty Results	2025	2024				2023				2024	2023	2022
(in 000s of CAD, except otherwise noted)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual	Annual
Surety												
Gross Premiums Written	52,861	43,732	75,828	51,549	38,335	35,755	46,553	42,541	28,532	209,444	153,381	117,274
Change Y/Y	37.9%	22.3%	62.9%	21.2%	34.4%	28.8%	46.5%	29.3%	14.9%	36.6%	30.8%	21.8%
Net Premiums Written	49,185	41,986	67,985	47,267	35,125	32,080	35,907	39,560	26,326	192,363	133,873	104,026
Change Y/Y	40.0%	30.9%	89.3%	19.5%	33.4%	28.1%	32.4%	33.1%	18.9%	43.7%	28.7%	22.3%
Net Insurance Revenue (Operating Net Premiums Earned)	45,475	45,273	46,559	36,532	30,884	32,504	34,483	30,938	24,350	159,248	122,275	88,338
Net Claims	(8,425)	(2,967)	(8,913)	(7,757)	(3,231)	(8,846)	(3,043)	(7,523)	(1,219)	(22,868)	(20,631)	(16,614)
Net Expense	(27,849)	(27,927)	(30,501)	(25,859)	(19,342)	(20,095)	(23,591)	(19,716)	(15,662)	(103,629)	(79,064)	(55,401)
Operating Earnings Before Tax / Underwriting Income	9,201	14,380	7,147	2,913	8,311	3,563	7,849	3,698	7,469	32,751	22,579	16,323
Loss Ratio	18.5%	6.6%	19.1%	21.2%	10.5%	27.2%	8.8%	24.3%	5.0%	14.4%	16.9%	18.8%
Corporate Insurance												
Gross Premiums Written	41,916	43,567	49,957	48,282	37,966	41,241	52,037	45,844	39,271	179,768	178,393	160,375
Change Y/Y	10.4%	5.6%	(4.0%)	5.3%	(3.3%)	(3.7%)	22.1%	4.0%	27.2%	0.8%	11.2%	32.6%
Net Premiums Written	20,168	22,176	28,450	24,469	20,713	25,680	27,256	23,823	21,903	95,808	98,662	88,165
Change Y/Y	(2.6%)	(13.6%)	4.4%	2.7%	(5.4%)	11.3%	9.5%	4.4%	26.1%	(2.9%)	11.9%	19.0%
Net Insurance Revenue (Operating Net Premiums Earned)	23,742	24,324	24,099	23,371	24,195	23,927	23,216	22,397	21,396	95,989	90,936	82,136
Net Claims	(7,881)	(5,280)	(7,495)	(6,689)	(6,789)	(6,893)	(3,639)	(6,089)	(5,404)	(26,253)	(22,025)	(22,243)
Net Expense	(13,829)	(14,330)	(14,735)	(13,787)	(14,257)	(11,639)	(12,817)	(11,933)	(11,766)	(57,109)	(48,155)	(42,996)
Operating Earnings Before Tax / Underwriting Income	2,032	4,717	1,865	2,894	3,148	5,396	6,760	4,376	4,225	12,624	20,757	16,896
Loss Ratio	33.2%	21.7%	31.1%	28.6%	28.1%	28.8%	15.7%	27.2%	25.3%	27.4%	24.2%	27.1%
Warranty												
Gross Premiums Written	46,507	45,450	43,313	43,618	34,020	37,584	41,469	30,065	23,881	166,401	132,999	114,452
Change Y/Y	36.7%	20.9%	4.4%	45.1%	42.5%	63.6%	28.6%	(1.9%)	(15.6%)	25.1%	16.2%	(15.9%)
Net Premiums Written	46,046	44,666	42,455	42,934	33,622	37,091	40,929	30,139	23,557	163,677	131,716	109,171
Change Y/Y	37.0%	20.4%	3.7%	42.5%	42.7%	42.4%	33.0%	0.5%	5.3%	24.3%	20.7%	(7.1%)
Net Insurance Revenue (Operating Net Premiums Earned)	31,966	30,788	31,035	29,230	28,254	27,569	26,894	26,374	25,556	119,307	106,393	95,270
Net Claims	(6,752)	(5,192)	(3,705)	(6,060)	(5,394)	(3,820)	(4,232)	(4,254)	(4,195)	(20,351)	(16,501)	(12,056)
Net Expense	(22,594)	(22,899)	(22,921)	(20,274)	(20,376)	(20,522)	(20,140)	(19,661)	(19,386)	(86,470)	(79,709)	(72,989)
Operating Earnings Before Tax / Underwriting Income	2,620	2,701	4,409	2,895	2,484	3,225	2,524	2,459	1,975	12,489	10,183	10,226
Canadian Fronting												
Gross Premiums Written	91,309	141,452	109,309	170,929	111,480	159,514	101,684	122,367	85,717	533,174	469,282	339,279
Change Y/Y	(18.1%)	(11.3%)	7.5%	39.7%	30.1%	28.2%	40.3%	41.1%	54.1%	13.6%	38.3%	61.1%
Net Premiums Written	13,702	42,917	19,657	41,320	25,734	46,668	24,272	26,524	14,070	129,628	111,534	64,691
Change Y/Y	(46.8%)	(8.0%)	(19.0%)	55.8%	82.9%	101.3%	156.2%	39.3%	8.3%	16.2%	72.4%	88.7%
Insurance Revenue	124,160	132,746	133,151	126,044	113,660	120,367	105,371	95,020	86,942	505,601	407,700	282,373
Net Insurance Revenue (Operating Net Premiums Earned)	27,188	28,884	29,337	27,061	22,801	25,376	21,198	18,223	15,438	108,083	80,235	49,330
Net Claims	(2,666)	(3,237)	(3,294)	(1,732)	(1,499)	(1,485)	(1,399)	(1,183)	(1,198)	(9,762)	(5,265)	(3,441)
Net Expense	(19,345)	(20,789)	(20,285)	(19,654)	(16,308)	(17,890)	(14,755)	(11,527)	(10,507)	(77,036)	(54,679)	(31,592)
Operating Earnings Before Tax / Underwriting Income	5,177	4,856	5,760	5,675	4,994	5,999	5,044	5,512	3,734	21,285	20,289	14,295

Trisura US Programs Results (in 000s of CAD, except otherwise noted)	2025	2024				2023				2024	2023	2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual	Annual
Ongoing Programs												
Gross Premiums Written	479,078	440,518	489,349	641,740	501,329	465,430	529,747	561,731	468,142	2,072,936	2,025,049	1,701,837
Change Y/Y	(4.4%)	(5.4%)	(7.6%)	14.2%	7.1%	4.2%	13.8%	25.5%	37.0%	2.4%	19.0%	70.3%
Net Premiums Written	36,597	38,111	47,154	76,810	51,514	40,026	46,596	57,944	35,684	213,589	180,250	132,058
Change Y/Y	(29.0%)	(4.8%)	1.2%	32.6%	44.4%	(0.5%)	229.2%	30.6%	7.2%	18.5%	36.5%	51.5%
Net Insurance Revenue (Operating Net Premiums Earned)	44,340	49,952	54,429	49,637	46,920	42,896	42,098	30,096	32,046	200,938	147,135	103,547
Net Claims	(28,621)	(40,116)	(40,887)	(33,114)	(31,492)	(46,608)	(29,717)	(21,453)	(28,716)	(145,609)	(126,495)	(74,661)
Net Expenses	(4,887)	(3,230)	(3,760)	(5,492)	(5,006)	3,539	(3,559)	(470)	5,222	(17,486)	4,732	3,497
Operating Earnings Before Tax / Underwriting Income	10,832	6,606	9,786	11,031	10,422	(173)	8,822	8,173	8,552	37,844	25,372	32,381
Loss Ratio	64.5%	80.3%	75.1%	66.7%	67.1%	108.7%	70.6%	71.3%	89.6%	72.5%	86.0%	72.1%
Expense Ratio	11.0%	6.5%	6.9%	11.1%	10.7%	(8.3%)	8.5%	1.6%	(16.3%)	8.7%	(3.2%)	(3.4%)
Combined Ratio	75.5%	86.8%	82.0%	77.8%	77.8%	100.4%	79.1%	72.9%	73.3%	81.2%	82.8%	68.7%
Fee Income	21,691	23,725	23,461	22,068	22,130	22,199	20,757	18,908	17,946	88,836	79,810	66,924
Fronting Operational Ratio ⁽¹⁾	83.6%	90.7%	87.4%	84.6%	84.9%	100.3%	86.0%	83.3%	82.9%	86.9%	88.8%	81.0%
Fees as a % of Ceded Premium ⁽¹⁾⁽²⁾	4.8%	5.2%	4.8%	4.7%	4.7%	5.0%	4.7%	4.7%	4.5%	4.8%	4.7%	5.0%
Exited Lines (Part of Non-operating Results)												
Gross Premiums Written	(2,656)	(1,232)	-	-	-	-	-	-	-	(1,232)	-	-
Fee Income	1,735	2,548	-	-	-	-	-	-	-	2,548	-	-
Net Insurance Revenue (Operating Net Premiums Earned)	5,847	8,517	-	-	-	-	-	-	-	8,517	-	-
Net Claims	(5,608)	(40,963)	-	-	-	-	-	-	-	(40,963)	-	-
Net Expenses	(128)	1,869	-	-	-	-	-	-	-	1,869	-	-
Underwriting Income	111	(30,577)	-	-	-	-	-	-	-	(30,577)	-	-

(1) 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) This is a non-IFRS ratio. Refer to Section 8 – Accounting and Disclosure Matters in the Q1 2025 Management's Discussion and Analysis dated May 1, 2025 for further details, which is available on the Company's website at www.trisura.com and on SEDAR+ at www.sedarplus.ca. Refer to section GAAP MEASURES & RECONCILIATIONS of this document for the composition and reconciliation to the most directly comparable IFRS measure.

Underwriting Income (in 000s of CAD, except otherwise noted)	2025	2024				2023				2024	2023	2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual	Annual
Underwriting Income												
Underwriting Income Breakdown												
Surety	30.8%	43.2%	24.7%	11.5%	28.3%	19.8%	25.3%	15.3%	28.8%	28.0%	22.8%	18.1%
Warranty	8.8%	8.1%	15.2%	11.4%	8.5%	17.9%	8.1%	10.2%	7.6%	10.7%	10.3%	11.3%
Canadian Fronting	17.3%	14.6%	19.9%	22.3%	17.0%	33.3%	16.3%	22.8%	14.4%	18.2%	20.5%	15.9%
Corporate Insurance	6.8%	14.2%	6.4%	11.4%	10.7%	30.0%	21.8%	18.1%	16.3%	10.8%	20.9%	18.8%
US Programs	36.3%	19.9%	33.8%	43.4%	35.5%	(1.0%)	28.5%	33.6%	32.9%	32.3%	25.5%	35.9%
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%
Revenue By Business Line												
Gross Premiums Written												
Surety	52,861	43,732	75,828	51,549	38,335	35,755	46,553	42,541	28,532	209,444	153,381	117,274
Change Y/Y	37.9%	22.3%	62.9%	21.2%	34.4%	28.8%	46.5%	29.3%	14.9%	36.6%	30.8%	21.8%
Warranty	46,507	45,450	43,313	43,618	34,020	37,584	41,469	30,065	23,881	166,401	132,999	114,452
Change Y/Y	36.7%	20.9%	4.4%	45.1%	42.5%	63.6%	28.6%	(1.9%)	(15.6%)	25.1%	16.2%	(15.9%)
Canadian Fronting	91,309	141,452	109,309	170,929	111,480	159,514	101,684	122,367	85,717	533,174	469,282	339,279
Change Y/Y	(18.1%)	(11.3%)	7.5%	39.7%	30.1%	28.2%	40.3%	41.1%	54.1%	13.6%	38.3%	61.1%
Corporate Insurance	41,916	43,567	49,957	48,282	37,966	41,241	52,037	45,844	39,271	179,768	178,393	160,375
Change Y/Y	10.4%	5.6%	(4.0%)	5.3%	(3.3%)	(3.7%)	22.1%	4.0%	27.2%	0.8%	11.2%	32.6%
US Programs	479,078	440,518	489,349	641,740	501,329	465,430	529,747	561,731	468,142	2,072,936	2,025,049	1,701,837
Change Y/Y	(4.4%)	(5.4%)	(7.6%)	14.2%	7.1%	4.2%	13.8%	25.5%	37.0%	2.4%	19.0%	70.3%
Total	711,671	714,720	767,756	956,118	723,130	739,524	771,490	802,548	645,543	3,161,724	2,959,105	2,433,217
Change Y/Y	(1.6%)	(3.4%)	(0.5%)	19.1%	12.0%	11.2%	19.6%	25.0%	34.1%	6.8%	21.6%	55.7%
Net Premiums Written												
Surety	49,185	41,986	67,985	47,267	35,125	32,080	35,907	39,560	26,326	192,363	133,873	104,026
Change Y/Y	40.0%	30.9%	89.3%	19.5%	33.4%	28.1%	32.4%	33.1%	18.9%	43.7%	28.7%	22.3%
Warranty	46,046	44,666	42,455	42,934	33,622	37,091	40,929	30,139	23,557	163,677	131,716	109,171
Change Y/Y	37.0%	20.4%	3.7%	42.5%	42.7%	42.4%	33.0%	0.5%	5.3%	24.3%	20.7%	(7.1%)
Canadian Fronting	13,702	42,917	19,657	41,320	25,734	46,668	24,272	26,524	14,070	129,628	111,534	64,691
Change Y/Y	(46.8%)	(8.0%)	(19.0%)	55.8%	82.9%	101.3%	156.2%	39.3%	8.3%	16.2%	72.4%	88.7%
Corporate Insurance	20,168	22,176	28,450	24,469	20,713	25,680	27,256	23,823	21,903	95,808	98,662	88,165
Change Y/Y	(2.6%)	(13.6%)	4.4%	2.7%	(5.4%)	11.3%	9.5%	4.4%	26.1%	(2.9%)	11.9%	19.0%
US Programs	36,597	38,111	47,154	76,810	51,514	40,026	46,596	57,944	35,684	213,589	180,250	132,058
Change Y/Y	(29.0%)	(4.8%)	1.2%	32.6%	44.4%	(0.5%)	229.2%	30.6%	7.2%	18.5%	36.5%	51.5%
Total	165,698	189,858	205,703	232,800	166,708	181,545	174,960	177,990	121,540	795,068	656,035	498,111
Change Y/Y	(0.6%)	4.6%	17.6%	30.8%	37.2%	31.9%	64.4%	22.0%	12.4%	21.2%	31.7%	25.1%
Net Insurance Revenue (Operating Net Premiums Earned)												
Surety	45,475	45,273	46,559	36,532	30,884	32,504	34,483	30,938	24,350	159,248	122,275	88,338
Change Y/Y	47.2%	39.3%	35.0%	18.1%	26.8%	34.8%	33.6%	45.8%	41.7%	30.2%	38.4%	30.0%
Warranty	31,966	30,788	31,035	29,230	28,254	27,569	26,894	26,374	25,556	119,307	106,393	95,270
Change Y/Y	13.1%	11.7%	15.4%	10.8%	10.6%	24.3%	5.4%	7.5%	10.9%	12.1%	11.7%	29.6%
Canadian Fronting	27,188	28,884	29,337	27,061	22,801	25,376	21,198	18,223	15,438	108,083	80,235	49,330
Change Y/Y	19.2%	13.8%	38.4%	48.5%	47.7%	60.2%	72.0%	61.7%	56.0%	34.7%	62.6%	163.8%
Corporate Insurance	23,742	24,324	24,099	23,371	24,195	23,927	23,216	22,397	21,396	95,989	90,936	82,136
Change Y/Y	(1.9%)	1.7%	3.8%	4.3%	13.1%	9.8%	9.2%	10.6%	13.7%	5.6%	10.7%	30.5%
US Programs	44,340	49,952	54,429	49,637	46,920	42,896	42,098	30,096	32,046	200,938	147,135	103,547
Change Y/Y	(5.5%)	16.4%	29.3%	64.9%	46.4%	35.4%	55.5%	18.5%	65.2%	36.6%	42.1%	89.4%
Total	172,711	179,222	185,459	165,831	153,054	152,272	147,889	128,028	118,785	683,566	546,974	418,621
Change Y/Y	12.8%	17.7%	25.4%	29.5%	28.8%	31.7%	32.0%	24.7%	34.5%	25.0%	30.7%	50.7%

Financial Position (in 000s of CAD, except otherwise noted)	2025	2024				2023				2024	2023	2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual	Annual
Statements of Financial Position												
Assets												
Cash and Cash Equivalents	231,176	270,378	262,850	405,590	636,186	604,016	531,484	340,825	368,210	270,378	604,016	406,368
Investments	1,550,959	1,434,534	1,324,286	1,087,756	1,056,639	890,157	842,260	828,890	824,365	1,434,534	890,157	765,375
Other Assets	39,152	42,392	39,692	32,539	33,678	53,712	34,865	40,310	45,863	42,392	53,712	61,852
Reinsurance Contract Assets	2,695,291	2,771,163	2,418,331	2,329,410	1,947,341	2,003,589	1,948,477	1,873,282	1,702,484	2,771,163	2,003,589	1,527,799
Capital Assets and Intangible Assets	29,533	29,383	28,764	29,496	28,053	16,657	17,154	17,649	18,691	29,383	16,657	19,529
Deferred Tax Assets	44,707	44,043	37,204	34,602	34,890	16,314	30,669	19,234	17,461	44,043	16,314	17,942
Total Assets	4,590,818	4,591,893	4,111,127	3,919,393	3,736,787	3,584,445	3,404,909	3,120,190	2,977,074	4,591,893	3,584,445	2,798,865
Liabilities												
Insurance Contract Liabilities	3,530,650	3,546,053	3,107,035	2,978,858	2,871,676	2,769,951	2,617,452	2,432,392	2,318,964	3,546,053	2,769,951	2,165,103
Other Liabilities	142,079	162,302	158,439	147,081	127,897	120,065	113,771	83,118	70,652	162,302	120,065	65,111
Loan Payable	98,272	98,272	98,272	98,268	75,000	75,000	75,000	75,000	75,000	98,272	75,000	75,000
Total Liabilities	3,771,001	3,806,627	3,363,746	3,224,207	3,074,573	2,965,016	2,806,223	2,590,510	2,464,616	3,806,627	2,965,016	2,305,214
Shareholders' Equity												
Common Shares	479,276	481,797	480,875	480,400	479,282	481,023	480,581	429,303	430,104	481,797	481,023	430,262
Contributed Surplus	8,649	9,796	9,280	7,988	6,645	7,491	6,962	5,898	4,811	9,796	7,491	5,743
Retained Earnings	291,479	262,489	243,236	207,148	180,007	143,574	132,254	117,416	90,609	262,489	143,574	101,812
Accumulated Other Comprehensive Income and Loss	40,413	31,184	13,990	(350)	(3,720)	(12,659)	(21,111)	(22,937)	(13,066)	31,184	(12,659)	(44,166)
Total Shareholders' Equity	819,817	785,266	747,381	695,186	662,214	619,429	598,686	529,680	512,458	785,266	619,429	493,651
Total Liabilities and Shareholders' Equity	4,590,818	4,591,893	4,111,127	3,919,393	3,736,787	3,584,445	3,404,909	3,120,190	2,977,074	4,591,893	3,584,445	2,798,865

Investment Portfolio	2025	2024				2023				2024	2023	2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual	Annual
Total Portfolio												
By Asset Class												
Cash, Cash Equivalent and Short Term Securities	13.8 %	16.7 %	17.3 %	27.7 %	38.0 %	40.9 %	38.8 %	29.3 %	31.0 %	16.7 %	40.9 %	34.0 %
Corporate Bonds and Other Fixed Income	67.4 %	63.7 %	58.8 %	52.0 %	41.5 %	39.8 %	41.2 %	46.3 %	44.6 %	63.7 %	39.8 %	43.0 %
Government Bonds	4.3 %	5.2 %	8.8 %	5.7 %	7.2 %	5.3 %	5.4 %	7.4 %	7.5 %	5.2 %	5.3 %	7.0 %
Common Shares and Other	2.7 %	2.7 %	2.6 %	2.5 %	2.3 %	2.5 %	2.3 %	3.1 %	3.1 %	4.0 %	2.5 %	3.0 %
Preferred Shares	7.9 %	7.7 %	8.6 %	8.0 %	7.4 %	7.7 %	8.1 %	9.1 %	8.9 %	7.7 %	7.7 %	9.0 %
Alternatives	3.9 %	4.0 %	3.9 %	4.1 %	3.6 %	3.8 %	4.2 %	4.8 %	4.9 %	2.7 %	3.8 %	4.0 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
By Industry ⁽¹⁾												
Government	5.8 %	7.1 %	11.5 %	8.8 %	12.3 %	9.8 %	8.4 %	10.5 %	10.9 %	7.1 %	9.8 %	10.8 %
Financial	35.4 %	34.5 %	34.9 %	37.2 %	36.9 %	36.9 %	35.8 %	34.2 %	32.1 %	34.5 %	36.9 %	34.6 %
Real Estate	12.4 %	11.9 %	9.5 %	9.5 %	8.1 %	8.1 %	8.0 %	8.3 %	8.2 %	11.9 %	8.1 %	7.8 %
Industrial	7.6 %	8.6 %	9.6 %	11.0 %	9.5 %	11.0 %	11.5 %	11.6 %	12.1 %	8.6 %	11.0 %	11.7 %
Automotive	3.7 %	4.2 %	4.5 %	4.2 %	4.5 %	4.5 %	4.8 %	4.1 %	4.0 %	4.2 %	4.5 %	4.6 %
Consumer Discretionary	8.7 %	7.3 %	5.1 %	3.7 %	3.2 %	3.6 %	4.0 %	3.6 %	4.3 %	7.3 %	3.6 %	3.7 %
Consumer Staples	4.4 %	3.8 %	3.4 %	3.1 %	3.0 %	3.6 %	4.2 %	4.4 %	4.7 %	3.8 %	3.6 %	4.5 %
Energy	6.1 %	6.6 %	6.0 %	5.6 %	6.3 %	6.5 %	6.7 %	6.4 %	6.4 %	6.6 %	6.5 %	6.5 %
Healthcare	0.8 %	0.9 %	0.4 %	0.2 %	0.2 %	0.3 %	0.3 %	0.3 %	0.3 %	0.9 %	0.3 %	0.3 %
Power & Pipelines	2.9 %	3.4 %	3.5 %	3.5 %	2.9 %	2.8 %	2.9 %	3.0 %	2.9 %	3.4 %	2.8 %	3.0 %
Telecom Services	4.7 %	4.3 %	4.4 %	5.2 %	5.3 %	6.1 %	6.3 %	6.4 %	6.3 %	4.3 %	6.1 %	6.0 %
Utility	3.8 %	4.2 %	3.7 %	3.9 %	3.8 %	3.2 %	3.8 %	3.7 %	3.7 %	4.2 %	3.2 %	3.4 %
Other	3.7 %	3.2 %	3.5 %	4.1 %	4.0 %	3.6 %	3.3 %	3.5 %	4.1 %	3.2 %	3.6 %	3.1 %
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 %
Fixed Income Credit Quality ⁽²⁾												
Fixed Income												
AAA	2.3 %	2.4 %	3.5 %	5.2 %	5.9 %	6.4 %	6.7 %	10.8 %	11.4 %	2.4 %	6.4 %	11.0 %
AA	10.2 %	11.7 %	16.3 %	12.8 %	15.4 %	11.8 %	10.9 %	10.8 %	11.2 %	11.7 %	11.8 %	11.7 %
A	43.0 %	41.5 %	38.1 %	38.1 %	37.8 %	38.8 %	37.4 %	38.1 %	36.1 %	41.5 %	38.8 %	34.2 %
BBB	40.5 %	40.0 %	37.3 %	38.0 %	34.6 %	36.2 %	37.2 %	32.2 %	32.7 %	40.0 %	36.2 %	34.1 %
BB and Lower	4.0 %	4.4 %	4.8 %	5.9 %	6.3 %	6.8 %	7.8 %	8.1 %	8.6 %	4.4 %	6.8 %	9.0 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Fixed Income Maturity Schedule ⁽³⁾												
Fixed Income												
< 1 Year	9.3 %	12.1 %	18.4 %	16.8 %	18.8 %	14.3 %	7.6 %	8.5 %	8.0 %	12.1 %	14.3 %	6.5 %
1 - 3 Years	15.5 %	16.9 %	17.2 %	21.6 %	24.8 %	31.4 %	37.1 %	34.8 %	35.0 %	16.9 %	31.4 %	34.3 %
3 - 5 Years	25.0 %	22.6 %	21.7 %	26.7 %	27.1 %	30.8 %	32.1 %	32.9 %	30.9 %	22.6 %	30.8 %	28.1 %
5 - 10 Years	47.0 %	44.1 %	38.1 %	30.2 %	24.3 %	20.5 %	20.1 %	20.6 %	22.9 %	44.1 %	20.5 %	27.6 %
Over 10 Years	3.2 %	4.3 %	4.6 %	4.7 %	5.0 %	3.0 %	3.1 %	3.2 %	3.2 %	4.3 %	3.0 %	3.5 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

(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.

Capital <i>(in 000s of CAD, except otherwise noted)</i>	2025	2024				2023				2024	2023	2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual	Annual
Ratings												
Financial strength ratings - principal Canadian operating subsidiary												
A.M. Best Rating	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)
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)
Financial strength ratings - principal US operating subsidiary												
A.M. Best Rating	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)
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)
Senior Unsecured Notes rating - Trisura Group Ltd.												
DBRS	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB
Capital Ratios												
Debt-to-Capital Ratio	10.7%	11.1%	11.6%	12.4%	10.2%	10.8%	11.1%	12.4%	12.8%	11.1%	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%	20.0%	20.0%
Minimum Capital Test (MCT) – Canada	273%	276%	263%	267%	259%	251%	246%	224%	240%	276%	251%	N/A
Regulator Supervisory Minimum Level	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	N/A

Shareholder Information (in 000s of CAD, except otherwise noted)	2025	2024				2023				2024	2023	2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual	Annual
Shares Outstanding/Traded												
End of Period (000s of shares)	47,779	47,779	47,779	47,746	47,673	47,579	47,579	45,959	45,959	47,779	47,579	45,881
Weighted Average (000s of shares)	47,779	47,779	47,755	47,697	47,596	47,579	46,671	45,959	45,997	47,707	46,529	43,416
Average Daily Volume Traded at Quarter End (30 Day, # of Shares)	224,351	145,590	147,592	123,096	130,620	139,551	233,838	158,537	261,436	141,047	196,155	159,391
Common Share Performance												
Common Share Price at Quarter End (\$ per share)	33.43	38.98	43.19	41.38	41.65	34.00	30.13	37.57	33.09	38.98	34.00	45.29
Change Q/Q and Y/Y	(14.2%)	(9.7%)	4.4%	(0.6%)	22.5%	12.8%	(19.8%)	13.5%	(26.9%)	14.6%	(24.9%)	(5.0%)
Period High (\$ per share)	38.58	45.21	46.38	45.37	44.20	34.65	37.93	38.37	46.17	46.38	46.17	48.05
Period Low (\$ per share)	31.61	38.10	39.27	40.19	33.30	29.34	30.13	29.58	30.93	33.30	29.34	29.28
Volume-Weighted Average Price (\$ per share)	34.12	41.08	41.92	42.38	38.90	31.98	33.38	34.51	37.82			
Change Q/Q	(16.9%)	(2.0%)	(1.1%)	8.9%	21.7%	(4.2%)	(3.3%)	(8.8%)	(10.8%)			
Market Capitalization at Quarter End	1,597,252	1,862,425	2,063,575	1,975,729	1,985,580	1,617,686	1,433,555	1,726,680	1,520,784	1,862,425	1,617,686	2,077,961
Change Q/Q and Y/Y	(14.2%)	(9.7%)	4.4%	(0.5%)	22.7%	12.8%	(17.0%)	13.5%	(26.8%)	15.1%	(22.2%)	5.7%

GAAP MEASURES & RECONCILIATIONS



Statements of Comprehensive Income (in 000s of CAD, except otherwise noted)	2025	2024				2023				2024	2023	2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual	Annual
Consolidated												
Insurance Revenue	779,606	794,162	807,645	772,249	744,266	754,953	730,714	664,420	639,100	3,118,322	2,789,187	2,014,915
Insurance Service Expenses	(585,213)	(881,999)	(702,514)	(582,657)	(580,940)	(615,167)	(562,419)	(567,217)	(500,443)	(2,748,110)	(2,245,246)	(1,742,601)
Net Expense and Income From Reinsurance Contracts Assets	(156,323)	101,624	(69,539)	(158,187)	(127,878)	(135,627)	(143,546)	(57,491)	(121,942)	(253,980)	(458,606)	(243,128)
Insurance Service Result	38,070	13,787	35,592	31,405	35,448	4,159	24,749	39,712	16,715	116,232	85,335	29,186
Net Investment Income	18,197	17,138	16,252	16,902	16,753	16,206	13,493	11,899	10,071	67,045	51,669	25,162
Net Gains and Losses	(1,931)	2,879	11,379	462	12,276	8,132	(8,708)	(6,867)	(2,215)	26,996	(9,658)	8,802
Net Credit Impairment Losses and Reversals	(2,616)	7	(324)	(150)	(1,830)	926	(258)	376	(149)	(2,297)	895	-
Total Investment Income	13,650	20,024	27,307	17,214	27,199	25,264	4,527	5,408	7,707	91,744	42,906	33,964
Finance Income and Expenses From Insurance Contracts	(49,891)	(7,015)	(29,356)	(5,493)	(36,658)	(27,716)	(11,521)	(10)	(36,628)	(78,522)	(75,875)	4,582
Finance Income and Expenses From Reinsurance Contracts	43,413	5,908	25,130	3,894	32,800	23,511	10,623	(277)	31,902	67,732	65,759	(2,765)
Net Insurance Finance Income and Expenses	(6,478)	(1,107)	(4,226)	(1,599)	(3,858)	(4,205)	(898)	(287)	(4,726)	(10,790)	(10,116)	1,817
Net Financial Result	7,172	18,917	23,081	15,615	23,341	21,059	3,629	5,121	2,981	80,954	32,790	35,781
Net Insurance and Financial Result	45,242	32,704	58,673	47,020	58,789	25,218	28,378	44,833	19,696	197,186	118,125	64,967
Other Income	5,461	508	816	837	5,345	727	847	902	5,178	7,506	7,654	6,593
Other Operating Expenses	(10,801)	(6,804)	(11,056)	(10,060)	(15,012)	(10,346)	(7,094)	(10,075)	(5,432)	(42,932)	(32,947)	(29,171)
Other Finance Costs	(908)	(947)	(998)	(711)	(614)	(565)	(643)	(601)	(600)	(3,270)	(2,409)	(2,644)
Income and Loss Before Income Taxes	38,994	25,461	47,435	37,086	48,508	15,034	21,488	35,059	18,842	158,490	90,423	39,745
Income Tax Expense	(10,004)	(6,208)	(11,347)	(9,945)	(12,075)	(3,714)	(6,650)	(8,252)	(4,866)	(39,575)	(23,482)	(11,950)
Net Income and Loss Attributable to Shareholders	28,990	19,253	36,088	27,141	36,433	11,320	14,838	26,807	13,976	118,915	66,941	27,795
Other Comprehensive Income and Loss	9,229	17,194	14,340	3,370	8,939	8,452	1,826	(9,871)	5,921	43,843	6,328	(47,707)
Comprehensive Income and Loss	38,219	36,447	50,428	30,511	45,372	19,772	16,664	16,936	19,897	162,758	73,269	(19,912)
Operating Earnings Per Common Share (Basic) (\$ per share)	0.72	0.80	0.70	0.66	0.70	0.54	0.68	0.57	0.58	2.85	2.37	1.92
Earnings Per Common Share (Basic) (\$ per share)	0.61	0.40	0.76	0.57	0.77	0.23	0.32	0.58	0.30	2.49	1.44	0.64

Reconciliations to Non-IFRS Measures (in 000s of CAD, except otherwise noted)	2025	2024				2023				2024	2023	2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual	Annual
Consolidated												
Insurance Revenue	779,606	794,162	807,645	772,249	744,266	754,953	730,714	664,420	639,100	3,118,322	2,789,187	2,014,915
Net of Reinsurance Impact	(601,048)	(605,323)	(622,186)	(608,953)	(594,773)	(614,104)	(577,996)	(508,509)	(501,004)	(2,431,235)	(2,201,610)	(1,596,294)
Impact of Exited Lines	(5,847)	(8,517)	-	-	-	-	-	-	-	(8,517)	-	-
Non-recurring Items	-	(1,100)	-	2,535	3,561	11,423	(4,829)	(27,883)	(19,311)	4,996	(40,600)	-
Net Insurance Revenue (Operating Net Premiums Earned)	172,711	179,222	185,459	165,831	153,054	152,272	147,889	128,028	118,785	683,566	546,974	418,621
Insurance Service Expenses	(585,213)	(881,999)	(702,514)	(582,657)	(580,940)	(615,167)	(562,419)	(567,217)	(500,443)	(2,748,110)	(2,245,246)	(1,742,601)
Net of Reinsurance Impact	444,725	706,947	552,647	450,766	466,895	478,477	434,450	451,018	379,061	2,177,255	1,743,006	1,353,166
Other Income	5,461	508	816	837	5,345	727	847	902	5,178	7,506	7,654	6,593
Other Operating Expenses Related to Trisura Specialty and US Programs	(10,649)	(7,011)	(9,503)	(8,595)	(10,853)	(8,261)	(7,866)	(7,169)	(8,075)	(35,962)	(31,371)	(25,215)
Net Insurance Finance Income (Expenses)	(6,478)	(1,107)	(4,226)	(1,599)	(3,858)	(4,205)	(898)	(287)	(4,726)	(10,790)	(10,116)	1,817
Impact of Exited Lines	5,736	39,094	-	-	-	-	-	-	-	39,094	-	-
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	3,569	(396)	2,061	(23)	(437)	2,071	(1,204)	(2,314)	2,170	1,207	723	(3,731)
Non-recurring Items	-	(2,000)	4,226	851	153	12,094	20,201	21,257	34,001	3,230	87,555	81,473
Net Claims and Net Expense	(142,849)	(145,964)	(156,494)	(140,420)	(123,695)	(134,264)	(116,889)	(103,810)	(92,834)	(566,570)	(447,795)	(328,498)
Insurance Service Result	38,070	13,787	35,592	31,405	35,448	4,159	24,749	39,712	16,715	116,232	85,335	29,186
Other Income	5,461	508	816	837	5,345	727	847	902	5,178	7,506	7,654	6,593
Other Operating Expenses Related to Trisura Specialty and US Programs	(10,649)	(7,011)	(9,503)	(8,595)	(10,853)	(8,261)	(7,866)	(7,169)	(8,075)	(35,962)	(31,371)	(25,215)
Net Insurance Finance Income (Expenses)	(6,478)	(1,107)	(4,226)	(1,599)	(3,858)	(4,205)	(898)	(287)	(4,726)	(10,790)	(10,116)	1,817
Impact of Exited Lines	(111)	30,577	-	-	-	-	-	-	-	30,577	-	-
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	3,569	(396)	2,061	(23)	(437)	2,071	(1,204)	(2,314)	2,170	1,207	723	(3,731)
Non-recurring Items	-	(3,100)	4,226	3,386	3,714	23,517	15,374	(6,626)	14,692	8,226	46,954	81,473
Underwriting Income	29,862	33,258	28,966	25,411	29,359	18,009	31,001	24,215	25,954	116,994	99,179	90,121
Average Equity	741,016	702,348	673,034	612,433	587,336	556,538	567,857	448,341	439,502	702,348	556,538	429,868
Adjustments: Days in Quarter Proration	1,040	(336)	(10,554)	10,558	(3,538)	(6,866)	(41,808)	49,436	19,807	(336)	(6,866)	(4,275)
LTM Average Equity	742,056	702,012	662,480	622,991	583,798	549,672	526,049	497,777	459,309	702,012	549,672	425,593

Reconciliations to Non-IFRS Measures (cont'd) (in 000s of CAD, except otherwise noted)	2025	2024				2023				2024	2023	2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual	Annual
Trisura Specialty												
Insurance Revenue	252,417	258,686	261,683	238,502	221,856	227,408	221,065	196,568	179,793	980,727	824,834	626,635
Net of Reinsurance Impact	(124,046)	(128,316)	(130,653)	(124,843)	(115,722)	(118,032)	(110,678)	(98,636)	(93,053)	(499,534)	(420,399)	(311,561)
Non-recurring Items	-	(1,100)	-	2,535	-	-	(4,596)	-	-	1,435	(4,596)	-
Net Insurance Revenue (Operating Net Premiums Earned)	128,371	129,270	131,030	116,194	106,134	109,376	105,791	97,932	86,740	482,628	399,839	315,074
Insurance Service Expenses	(183,991)	(237,997)	(198,864)	(168,106)	(154,436)	(174,689)	(112,907)	(140,884)	(114,882)	(759,403)	(543,362)	(443,539)
Net of Reinsurance Impact	75,217	142,263	93,773	71,622	69,096	86,066	33,290	63,280	46,299	376,754	228,935	196,264
Other Income	5,461	508	816	837	5,345	727	847	902	5,178	7,506	7,654	6,593
Other Operating Expenses	(4,844)	(4,720)	(5,813)	(4,964)	(5,846)	(3,877)	(4,169)	(4,003)	(4,765)	(21,343)	(16,814)	(15,303)
Net Insurance Finance Income (Expenses)	(1,779)	(633)	(2,149)	(1,390)	(998)	(2,107)	165	(429)	(1,775)	(5,170)	(4,146)	1,567
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	595	(38)	1,399	17	(358)	1,480	(839)	(753)	607	1,020	495	(2,916)
Non-recurring Items	-	(2,000)	(1,012)	170	-	1,206	-	-	-	(2,842)	1,206	-
Net Claims and Net Expense	(109,341)	(102,617)	(111,850)	(101,815)	(87,197)	(91,194)	(83,613)	(81,887)	(69,338)	(403,478)	(326,032)	(257,334)
Insurance Service Result	19,597	34,636	25,939	17,175	20,794	20,753	30,770	20,328	18,157	98,544	90,008	67,799
Other Income	5,461	508	816	837	5,345	727	847	902	5,178	7,506	7,654	6,593
Other Operating Expenses	(4,844)	(4,720)	(5,813)	(4,964)	(5,846)	(3,877)	(4,169)	(4,003)	(4,765)	(21,343)	(16,814)	(15,303)
Net Insurance Finance Income (Expenses)	(1,779)	(633)	(2,149)	(1,390)	(998)	(2,107)	165	(429)	(1,775)	(5,170)	(4,146)	1,567
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	595	(38)	1,399	17	(358)	1,480	(839)	(753)	607	1,020	495	(2,916)
Non-recurring Items	-	(3,100)	(1,012)	2,705	-	1,206	(4,596)	-	-	(1,407)	(3,390)	-
Operating Earnings Before Tax / Underwriting Income	19,030	26,653	19,179	14,381	18,937	18,182	22,178	16,045	17,402	79,150	73,807	57,740
Trisura US Programs												
Insurance Revenue	527,189	535,476	545,962	533,747	522,410	527,545	509,649	467,852	459,307	2,137,595	1,964,353	1,388,280
Net of Reinsurance Impact	(477,002)	(477,007)	(491,533)	(484,110)	(479,051)	(496,072)	(467,318)	(409,873)	(407,950)	(1,931,701)	(1,781,213)	(1,284,733)
Impact of Exited Lines	(5,847)	(8,517)	-	-	-	-	-	-	-	(8,517)	-	-
Non-recurring Items	-	-	-	-	3,561	11,423	(233)	(27,883)	(19,311)	3,561	(36,005)	-
Net Insurance Revenue (Operating Net Premiums Earned)	44,340	49,952	54,429	49,637	46,920	42,896	42,098	30,096	32,046	200,938	147,135	103,547
Insurance Service Expenses	(401,222)	(644,002)	(503,650)	(414,551)	(426,504)	(440,477)	(449,512)	(426,334)	(385,610)	(1,988,707)	(1,701,933)	(1,299,063)
Net of Reinsurance Impact	369,508	564,684	458,874	379,144	397,799	392,411	401,160	387,738	332,762	1,800,501	1,514,071	1,156,902
Other Operating Expenses	(5,805)	(2,291)	(3,690)	(3,631)	(5,007)	(4,384)	(3,697)	(3,166)	(3,310)	(14,619)	(14,557)	(9,912)
Net Insurance Finance Income (Expenses)	(4,699)	(474)	(2,077)	(209)	(2,860)	(2,098)	(1,063)	142	(2,951)	(5,620)	(5,970)	250
Impact of Exited Lines	5,736	39,094	-	-	-	-	-	-	-	39,094	-	-
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	2,974	(358)	662	(40)	(79)	591	(365)	(1,560)	1,563	185	228	(814)
Non-recurring Items	-	-	5,238	682	153	10,888	20,201	21,257	34,052	6,072	86,398	81,473
Net Claims and Net Expense	(33,508)	(43,347)	(44,644)	(38,605)	(36,498)	(43,069)	(33,276)	(21,923)	(23,494)	(163,093)	(121,763)	(71,165)
Insurance Service Result	18,473	(20,849)	9,653	14,230	14,654	(16,593)	(6,021)	19,383	(1,491)	17,688	(4,722)	(38,614)
Other Operating Expenses	(5,805)	(2,291)	(3,690)	(3,631)	(5,007)	(4,384)	(3,697)	(3,166)	(3,310)	(14,619)	(14,557)	(9,912)
Net Insurance Finance Income (Expenses)	(4,699)	(474)	(2,077)	(209)	(2,860)	(2,098)	(1,063)	142	(2,951)	(5,620)	(5,970)	250
Impact of Exited Lines	(111)	30,577	-	-	-	-	-	-	-	30,577	-	-
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	2,974	(358)	662	(40)	(79)	591	(365)	(1,560)	1,563	185	228	(814)
Non-recurring Items	-	-	5,238	682	3,714	22,311	19,968	(6,626)	14,741	9,633	50,393	81,473
Operating Earnings Before Tax / Underwriting Income	10,832	6,606	9,785	11,032	10,422	(173)	8,822	8,173	8,552	37,844	25,372	32,382
Fronting Fees Earned ⁽¹⁾	23,426	23,725	23,461	22,068	22,130	22,199	20,757	18,908	17,996	91,384	79,860	66,924
Fronting Fees Deferred	(2,045)	(1,494)	(2,171)	4,992	(993)	(902)	1,653	4,784	1,365	334	6,900	11,782
Fronting Fees Written ⁽²⁾	21,381	22,231	21,290	27,060	21,137	21,297	22,410	23,692	19,361	91,718	86,760	78,706
Deferred Fee Income ⁽³⁾	39,746	41,865	42,304	44,927	39,731	39,854	42,570	39,701	35,924	41,865	39,854	34,587
Gross Fee Income	21,206	20,054	21,380	26,561	21,137	21,188	22,764	23,523	19,311	89,133	86,785	82,123
Ceded Premium Written	442,476	388,911	441,883	561,847	450,203	425,462	488,034	542,805	456,001	1,842,844	1,912,301	1,637,935
Non-operating Results	-	-	-	-	(5,148)	(4,893)	(4,862)	(39,290)	(23,544)	(5,148)	(72,588)	-
Ceded Premium Written	442,476	388,911	441,883	561,847	445,055	420,569	483,171	503,515	432,457	1,837,696	1,839,713	1,637,935
Fees as a % of Ceded Premium	4.8%	5.2%	4.8%	4.7%	4.7%	5.0%	4.7%	4.7%	4.5%	4.8%	4.7%	5.0%

(1) Reflects fees earned from reinsurers paid in exchange for fronting services. A measure used to assess the underwriting performance of the Company.

(2) Reflects fees received from reinsurers paid in exchange for fronting services. A measure used to assess the underwriting performance of the Company.

(3) Reflects unrecognized revenue associated with Fronting Fees Earned and is expected to be earned over the lifetime of the associated policies. A precursor to Net income (expense) from reinsurance contracts assets, which can be used to assist with estimates of future pre-tax underwriting profitability.

Reconciliations to Non-IFRS Measures (cont'd) (in 000s of CAD, except otherwise noted)	2025	2024				2023				2024	2023	2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual	Annual
Surety												
Insurance Service Result	6,747	18,640	11,362	5,559	6,150	4,290	14,163	5,574	5,517	41,709	29,544	19,106
Other Income	5,424	462	778	796	5,319	696	817	875	5,152	7,355	7,540	6,441
Other Operating Expenses	(2,629)	(2,550)	(3,777)	(2,958)	(2,679)	(2,217)	(2,352)	(2,352)	(2,807)	(11,964)	(9,728)	(8,910)
Net Insurance Finance Income (Expenses)	(461)	(174)	(490)	(506)	(421)	(419)	(68)	(224)	(506)	(1,591)	(1,217)	124
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	122	2	286	22	(58)	255	(114)	(175)	113	252	79	(438)
Non-recurring Items	-	(2,000)	(1,012)	-	-	958	(4,596)	-	-	(3,012)	(3,638)	-
Operating Earnings Before Tax / Underwriting Income	9,201	14,380	7,147	2,913	8,311	3,563	7,849	3,698	7,469	32,751	22,579	16,323
Corporate Insurance												
Insurance Service Result	4,413	6,786	4,329	4,441	6,437	6,859	8,407	7,479	5,057	21,995	27,802	22,938
Other Operating Expenses	(1,669)	(1,602)	(1,953)	(965)	(2,545)	(1,027)	(1,183)	(1,300)	(1,275)	(7,065)	(4,785)	(5,080)
Net Insurance Finance Income (Expenses)	(1,147)	(427)	(1,587)	(742)	(453)	(1,636)	251	(1,247)	(39)	(3,209)	(2,671)	1,468
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	435	(40)	1,076	(10)	(291)	1,200	(715)	(556)	482	735	411	(2,430)
Non-recurring Items	-	-	-	170	-	-	-	-	-	170	-	-
Operating Earnings Before Tax / Underwriting Income	2,032	4,717	1,865	2,894	3,148	5,396	6,760	4,376	4,225	12,624	20,757	16,896
Warranty												
Insurance Service Result	2,994	3,031	4,799	3,234	2,992	3,340	2,841	1,687	3,378	14,056	11,246	10,948
Other Income	37	46	38	41	26	31	30	27	26	151	114	152
Other Operating Expenses	(358)	(355)	(404)	(307)	(464)	(375)	(326)	(303)	(252)	(1,530)	(1,256)	(823)
Net Insurance Finance Income (Expenses)	(78)	(22)	(51)	(76)	(64)	(40)	(13)	1,065	(1,187)	(213)	(175)	(4)
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	25	1	27	3	(6)	21	(8)	(17)	10	25	6	(47)
Non-recurring Items	-	-	-	-	-	248	-	-	-	-	248	-
Operating Earnings Before Tax / Underwriting Income	2,620	2,701	4,409	2,895	2,484	3,225	2,524	2,459	1,975	12,489	10,183	10,226
Canadian Fronting												
Insurance Service Result	5,444	6,179	5,449	3,939	5,215	6,264	5,359	5,588	4,205	22,853	21,416	14,807
Other Operating Expenses	(187)	(213)	322	(735)	(158)	(258)	(308)	(48)	(431)	(784)	(1,045)	(490)
Net Insurance Finance Income (Expenses)	(93)	(10)	(21)	(66)	(60)	(12)	(5)	(23)	(43)	(157)	(83)	(21)
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	13	-	10	2	(3)	5	(2)	(5)	3	9	1	(1)
Non-recurring Items	-	(1,100)	-	2,535	-	-	-	-	-	1,435	-	-
Operating Earnings Before Tax / Underwriting Income	5,177	4,856	5,760	5,675	4,994	5,999	5,044	5,512	3,734	21,285	20,289	14,295
Ongoing Programs												
Insurance Service Result	18,362	9,728	9,653	14,230	14,654	(16,593)	(6,021)	19,383	(1,441)	48,265	(4,722)	(38,614)
Other Operating Expenses	(5,805)	(2,291)	(3,690)	(3,631)	(5,007)	(4,384)	(3,697)	(3,166)	(3,310)	(14,619)	(14,557)	(9,912)
Net Insurance Finance Income (Expenses)	(4,699)	(474)	(2,077)	(209)	(2,860)	(2,098)	(1,063)	142	(2,951)	(5,620)	(5,970)	250
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	2,974	(358)	662	(40)	(79)	591	(365)	(1,560)	1,563	185	228	(814)
Non-recurring Items	-	-	5,238	682	3,714	22,311	19,968	(6,626)	14,741	9,633	50,393	81,473
Operating Earnings Before Tax / Underwriting Income	10,832	6,606	9,786	11,032	10,422	(173)	8,822	8,173	8,552	37,844	25,372	32,382
Exited Lines (Part of Non-operating Results)												
Insurance Service Result	111	(30,577)	-	-	-	-	-	-	-	(30,577)	-	-
Other Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Net Insurance Finance Income (Expenses)	-	-	-	-	-	-	-	-	-	-	-	-
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	-	-	-	-	-	-	-	-	-	-	-	-
Non-recurring Items	-	-	-	-	-	-	-	-	-	-	-	-
Underwriting Income	111	(30,577)	-	-	-	-	-	-	-	(30,577)	-	-

Reconciliations to Non-IFRS Measures (cont'd)	2025	2024				2023				2024	2023	2022
(in 000s of CAD, except otherwise noted)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual	Annual
Consolidated Net Premiums Written												
Insurance Revenue	779,606	794,162	807,645	772,249	744,266	754,953	730,714	664,420	639,100	3,118,322	2,789,187	2,014,915
Change in Unearned Gross Premiums	(70,591)	(80,674)	(39,889)	183,869	(21,252)	(15,758)	39,230	137,336	21,356	42,054	182,163	418,302
Non-operating Results	-	1,232	-	-	116	329	1,546	792	(14,913)	1,348	(12,245)	-
Gross Premiums Written	711,671	714,720	767,756	956,118	723,130	739,524	771,490	802,548	645,543	3,161,724	2,959,105	2,433,217
Ceded Premiums Written	(543,688)	(522,932)	(562,053)	(725,853)	(561,257)	(566,001)	(596,789)	(663,938)	(547,392)	(2,372,097)	(2,374,119)	(1,935,106)
Non-operating Results	(2,285)	(1,930)	-	2,535	4,835	8,022	259	39,380	23,389	5,441	71,049	-
Net Premiums Written	165,698	189,858	205,703	232,800	166,708	181,545	174,960	177,990	121,540	795,068	656,035	498,111
Trisura Specialty Net Premiums Written												
Insurance Revenue	252,417	258,686	261,683	238,502	221,856	227,408	221,065	196,568	179,793	980,727	824,834	626,635
Change in Unearned Gross Premiums	(19,824)	15,515	16,724	75,876	(55)	46,686	20,678	44,249	(2,392)	108,061	109,221	104,745
Gross Premiums Written	232,593	274,201	278,407	314,378	221,801	274,094	241,743	240,817	177,401	1,088,788	934,055	731,380
Ceded Premiums Written	(103,492)	(121,355)	(119,860)	(160,923)	(106,607)	(132,575)	(108,783)	(120,771)	(91,545)	(508,746)	(453,674)	(365,327)
Non-operating Results	-	(1,100)	-	2,535	-	-	(4,596)	-	-	1,435	(4,596)	-
Net Premiums Written	129,101	151,746	158,547	155,990	115,194	141,519	128,364	120,046	85,856	581,477	475,785	366,053
Trisura US Programs Net Premiums Written												
Insurance Revenue	527,189	535,476	545,962	533,747	522,410	527,545	509,649	467,852	459,307	2,137,595	1,964,353	1,388,280
Change in Unearned Gross Premiums	(50,767)	(96,190)	(56,613)	107,993	(21,197)	(62,444)	18,552	93,087	23,748	(66,007)	72,942	313,557
Non-operating Results	2,656	1,232	-	-	116	329	1,546	792	(14,913)	1,348	(12,246)	-
Gross Premiums Written	479,078	440,518	489,349	641,740	501,329	465,430	529,747	561,731	468,142	2,072,936	2,025,049	1,701,837
Ceded Premiums Written	(440,196)	(401,576)	(442,195)	(564,930)	(454,650)	(433,426)	(488,006)	(543,167)	(455,847)	(1,863,351)	(1,920,445)	(1,569,779)
Non-operating Results	(2,285)	(831)	-	-	4,835	8,022	4,855	39,380	23,389	4,004	75,646	-
Net Premiums Written	36,597	38,111	47,154	76,810	51,514	40,026	46,596	57,944	35,684	213,589	180,250	132,058

APPENDIX



TRISURA®

Consolidated Performance (in 000s of CAD, except otherwise noted)	2025	2024				2023				2024	2023	2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual	Annual
Consolidated												
Net Insurance Revenue (Operating Net Premiums Earned)	172,711	179,222	185,459	165,831	153,054	152,272	147,889	128,028	118,785	683,566	546,974	418,621
Net Claims	(54,345)	(56,789)	(64,297)	(55,352)	(48,406)	(67,654)	(42,028)	(40,504)	(40,736)	(224,843)	(190,921)	(129,016)
Net Expense	(88,504)	(89,174)	(92,201)	(85,067)	(75,289)	(66,609)	(74,860)	(63,309)	(52,098)	(341,729)	(256,874)	(199,483)
Underwriting Income	29,862	33,258	28,966	25,411	29,359	18,009	31,001	24,215	25,954	116,994	99,179	90,121
Net Investment Income	18,197	17,138	16,252	16,902	16,753	16,206	13,493	11,899	10,071	67,045	51,669	25,162
Corporate Operating Expenses	(1,351)	(632)	(523)	(585)	(1,236)	(270)	(1,175)	(1,091)	(725)	(2,974)	(3,263)	(2,394)
Other Finance Costs	(908)	(947)	(998)	(711)	(614)	(565)	(643)	(601)	(600)	(3,270)	(2,409)	(2,644)
Operating Earnings Before Tax	45,800	48,817	43,697	41,018	44,262	33,380	42,676	34,422	34,699	177,795	145,176	110,245
Operating Tax Expense	(11,630)	(10,636)	(10,469)	(9,765)	(11,074)	(7,505)	(10,952)	(8,390)	(8,128)	(41,946)	(34,975)	(26,995)
Operating Net Income	34,170	38,181	33,228	31,253	33,188	25,875	31,724	26,032	26,571	135,850	110,201	83,250
Non-operating Results	(5,180)	(18,928)	2,860	(4,112)	3,245	(14,555)	(16,886)	775	(12,595)	(16,935)	(43,260)	(55,455)
Net Income	28,990	19,253	36,088	27,141	36,433	11,320	14,838	26,807	13,976	118,915	66,941	27,795
Non-recurring Items	-	3,100	(4,226)	(3,874)	(3,714)	(23,745)	(15,375)	6,629	(14,691)	(8,714)	(47,182)	(81,473)
Impact of Exited Lines	111	(30,577)	-	-	-	-	-	-	-	(30,577)	-	-
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	(3,569)	396	(2,061)	23	437	(2,071)	1,204	2,314	(2,172)	(1,207)	(723)	3,731
Net (Gains) Losses	(4,547)	2,886	11,055	312	10,446	9,058	(8,966)	(6,491)	(2,364)	24,699	(8,763)	8,802
Impact of SBC	1,199	839	(1,030)	(393)	(2,923)	(1,589)	1,949	(1,815)	3,370	(3,507)	1,914	(1,484)
Tax Impact of Above Items	1,626	4,428	(878)	(180)	(1,001)	3,792	4,302	138	3,262	2,371	11,494	14,969
Non-operating Results	(5,180)	(18,928)	2,860	(4,112)	3,245	(14,555)	(16,886)	775	(12,595)	(16,935)	(43,260)	(55,455)
Trisura Specialty												
Net Insurance Revenue (Operating Net Premiums Earned)	128,371	129,270	131,030	116,194	106,134	109,376	105,791	97,932	86,740	482,628	399,839	315,074
Net Claims	(25,724)	(16,673)	(23,410)	(22,238)	(16,914)	(21,046)	(12,311)	(19,051)	(12,020)	(79,235)	(64,426)	(54,354)
Net Expenses	(83,617)	(85,944)	(88,441)	(79,575)	(70,283)	(70,148)	(71,302)	(62,836)	(57,320)	(324,243)	(261,606)	(202,980)
Underwriting Income	19,030	26,653	19,179	14,381	18,937	18,182	22,178	16,045	17,402	79,150	73,807	57,740
Net Investment Income	10,339	10,116	9,362	9,852	8,999	7,889	6,478	5,682	5,165	38,329	25,214	14,761
Other Finance Costs	(51)	(64)	(64)	(67)	(40)	(55)	(56)	(56)	(56)	(235)	(223)	(268)
Operating Earnings Before Tax	29,318	36,705	28,477	24,166	27,896	26,016	28,600	21,671	22,511	117,244	98,798	72,233
Operating Tax Expense	(7,133)	(9,489)	(6,790)	(5,752)	(7,501)	(6,660)	(7,477)	(5,528)	(5,889)	(29,534)	(25,554)	(18,526)
Operating Net Income	22,185	27,216	21,687	18,414	20,395	19,356	21,123	16,143	16,622	87,710	73,244	53,707
Non-operating Results	(1,069)	4,860	3,455	(1,848)	2,106	1,573	908	(2,626)	(97)	8,574	(242)	3,896
Net Income	21,116	32,076	25,142	16,566	22,501	20,929	22,031	13,517	16,525	96,285	73,002	57,603
Operating Return on Equity (Last Twelve Months)	24.0%	24.9%	24.9%	27.5%	28.1%	29.2%	29.7%	28.4%	28.2%	24.9%	29.2%	27.8%
Return on Equity (Last Twelve Months)	25.5%	27.4%	26.5%	28.4%	28.8%	29.1%	28.8%	26.7%	28.4%	27.4%	29.1%	29.8%
Shareholders' Equity ⁽¹⁾	514,983	502,443	463,137	427,214	333,674	289,784	261,096	240,846	229,711	502,443	289,784	210,864
Change Y/Y	54.3%	73.4%	77.4%	77.4%	45.3%	37.4%	32.8%	27.7%	27.5%	73.4%	37.4%	26.9%
Book Value Per Share	10.78	10.52	9.69	8.95	7.00	6.09	5.49	5.24	5.00	10.52	6.09	4.60
Non-recurring Items	-	3,100	1,012	(2,705)	-	(1,206)	4,596	-	-	1,407	3,390	-
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	(595)	38	(1,399)	(17)	358	(1,480)	839	753	(607)	(1,020)	(495)	2,916
Net (Gains) Losses	(856)	3,476	5,052	229	2,503	4,822	(4,202)	(4,319)	475	11,260	(3,224)	2,375
Tax Impact of Above Items	382	(1,754)	(1,210)	645	(755)	(563)	(325)	940	35	(3,073)	87	(1,395)
Non-operating Results	(1,069)	4,860	3,455	(1,848)	2,106	1,573	908	(2,626)	(97)	8,574	(242)	3,896

(1) Individual segmented amounts are supplementary financial measures.

Consolidated Performance (cont'd) (in 000s of CAD, except otherwise noted)	2025	2024				2023				2024	2023	2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual	Annual
Trisura US Programs												
Net Insurance Revenue (Operating Net Premiums Earned)	44,340	49,952	54,429	49,637	46,920	42,896	42,098	30,096	32,046	200,938	147,135	103,547
Net Claims	(28,621)	(40,116)	(40,887)	(33,114)	(31,492)	(46,608)	(29,717)	(21,453)	(28,716)	(145,609)	(126,495)	(74,661)
Net Expenses	(4,887)	(3,230)	(3,760)	(5,492)	(5,006)	3,539	(3,559)	(470)	5,222	(17,486)	4,732	3,497
Underwriting Income (Loss)	10,832	6,606	9,786	11,031	10,422	(173)	8,822	8,173	8,552	37,844	25,372	32,381
Net Investment Income	7,823	6,722	6,669	6,235	6,709	7,161	6,187	5,662	4,377	26,335	23,387	8,444
Other Finance Costs	(58)	(36)	(30)	(78)	(33)	(18)	(87)	-	-	(177)	(105)	(115)
Operating Earnings Before Tax	18,597	13,292	16,425	17,188	17,098	6,970	14,922	13,835	12,929	64,002	48,654	40,710
Operating Tax Expense	(4,479)	(1,579)	(3,706)	(3,734)	(3,654)	(1,169)	(3,524)	(2,709)	(2,576)	(12,671)	(9,976)	(8,471)
Operating Net Income	14,118	11,713	12,719	13,454	13,444	5,801	11,398	11,126	10,353	51,331	38,678	32,239
Non-operating Results	(3,206)	(25,815)	(221)	(2,021)	(967)	(14,663)	(17,868)	4,858	(12,095)	(29,025)	(39,768)	(61,395)
Net Income and Loss	10,912	(14,102)	12,498	11,433	12,477	(8,862)	(6,470)	15,984	(1,742)	22,306	(1,090)	(29,156)
Operating Return on Equity (Last Twelve Months)	16.5%	16.7%	15.0%	14.9%	14.3%	13.6%	15.2%	14.3%	13.6%	16.7%	13.6%	13.4%
Return on Equity (Last Twelve Months)	6.5%	7.3%	9.1%	2.5%	4.1%	(1.0%)	(18.2%)	(12.8%)	(16.0%)	7.3%	(1.0%)	(12.1%)
Shareholders' Equity	338,622	314,343	318,865	302,711	289,779	270,207	279,180	279,276	269,807	314,343	270,207	241,557
Change Y/Y	16.9%	16.3%	14.2%	8.4%	7.4%	11.9%	5.7%	12.6%	27.2%	16.3%	11.9%	12.4%
Book Value Per Share	7.09	6.58	6.67	6.34	6.08	5.68	5.87	6.08	5.87	6.58	5.68	5.26
Non-recurring Items	-	-	(5,238)	(681)	(3,714)	(22,312)	(19,971)	6,629	(14,691)	(9,633)	(50,345)	(81,473)
Impact of Exited Lines	111	(30,577)	-	-	-	-	-	-	-	(30,577)	-	-
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	(2,974)	358	(662)	40	79	(591)	365	1,560	(1,563)	(185)	(228)	814
Net (Gains) Losses	(1,201)	(2,437)	5,622	(722)	2,409	4,389	(3,040)	(2,161)	1,064	4,872	252	2,867
Tax Impact of Above Items	858	6,841	57	(658)	259	3,851	4,778	(1,170)	3,095	6,498	10,553	16,397
Non-operating Results	(3,206)	(25,815)	(221)	(2,021)	(967)	(14,663)	(17,868)	4,858	(12,095)	(29,025)	(39,768)	(61,395)
Corporate and Other												
Net Investment Income	35	300	221	815	1,045	1,156	828	555	529	2,381	3,068	1,957
Corporate Operating Expenses	(1,351)	(632)	(523)	(1,073)	(1,236)	(496)	(1,177)	(1,091)	(727)	(3,463)	(3,490)	(2,472)
Other Finance Costs	(799)	(847)	(904)	(566)	(541)	(478)	(467)	(657)	(557)	(2,858)	(2,159)	(2,289)
Operating Earnings Before Tax	(2,115)	(1,179)	(1,206)	(824)	(732)	182	(816)	(1,193)	(755)	(3,940)	(2,581)	(2,804)
Operating Tax Expense	(18)	431	28	208	82	536	19	(45)	348	749	860	108
Operating Net Income	(2,133)	(748)	(1,178)	(616)	(650)	718	(797)	(1,238)	(407)	(3,191)	(1,721)	(2,696)
Non-operating Results	(905)	2,027	(374)	(242)	2,105	(1,465)	74	(1,456)	(400)	3,515	(3,250)	2,044
Net Income and Loss	(3,038)	1,279	(1,552)	(858)	1,455	(747)	(723)	(2,694)	(807)	324	(4,971)	(652)
Shareholders' Equity ⁽¹⁾	(33,788)	(31,520)	(34,621)	(34,739)	38,761	59,438	58,410	9,558	12,940	(31,520)	59,438	41,230
Change Y/Y	(187.2%)	(153.0%)	(159.3%)	(463.4%)	199.5%	44.2%	(23.6%)	(113.7%)	(150.1%)	(153.0%)	44.2%	(0.1%)
Book Value Per Share	(0.71)	(0.66)	(0.72)	(0.73)	0.81	1.25	1.22	0.21	0.28	(0.66)	1.25	0.90
Non-recurring Items	-	-	-	(488)	-	(227)	-	-	-	(488)	(227)	-
Net (Gains) Losses	(2,490)	1,847	381	805	5,534	(153)	(1,724)	(11)	(3,903)	8,567	(5,791)	3,560
Impact of SBC	1,199	839	(1,030)	(393)	(2,923)	(1,589)	1,949	(1,815)	3,370	(3,507)	1,914	(1,484)
Tax Impact of Above Items	386	(659)	275	(166)	(506)	504	(151)	370	133	(1,057)	854	(32)
Non-operating Results	(905)	2,027	(374)	(242)	2,105	(1,465)	74	(1,456)	(400)	3,515	(3,250)	2,044

(1) The run-off operations of Trisura International has been reclassified to Corporate and Other in Q1 2022 and the comparative information has been restated to conform with the current period presentation. For additional information, please refer to March 31, 2025 Condensed Interim Consolidated Financial Statements (unaudited), Note 16 – Segmented Information.

Non-operating ⁽¹⁾ Performance (in 000s of CAD, except otherwise noted)	2025	2024				2023				2024	2023	2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual	Annual
Consolidated												
Insurance Revenue	779,606	794,162	807,645	772,249	744,266	754,953	730,714	664,420	639,100	3,118,322	2,789,187	2,014,915
Net of Reinsurance Impact	(601,048)	(605,323)	(622,186)	(608,953)	(594,773)	(614,104)	(577,996)	(508,509)	(501,001)	(2,431,235)	(2,201,610)	(1,596,294)
Non-operating Net Insurance Revenue	178,558	188,839	185,459	163,296	149,493	140,849	152,718	155,911	138,099	687,087	587,577	418,621
Insurance Service Expenses	(585,213)	(881,999)	(702,514)	(582,657)	(580,940)	(615,167)	(562,419)	(567,217)	(500,443)	(2,748,110)	(2,245,246)	(1,742,601)
Net of Reinsurance Impact	444,725	706,947	552,647	450,766	466,895	478,477	434,450	451,018	379,061	2,177,255	1,743,006	1,353,166
Other Income	5,461	508	816	837	5,345	727	847	902	5,178	7,506	7,654	6,593
Other Operating Expenses Related to Trisura Specialty and US Programs	(10,649)	(7,011)	(9,503)	(8,595)	(10,853)	(8,261)	(7,866)	(7,169)	(8,075)	(35,962)	(31,371)	(25,215)
Net Insurance Finance Income (Expenses)	(6,478)	(1,107)	(4,226)	(1,599)	(3,858)	(4,205)	(898)	(287)	(4,726)	(10,790)	(10,116)	1,817
Non-operating Net Claims and Net Expense	(152,154)	(182,662)	(162,780)	(141,248)	(123,411)	(148,429)	(135,886)	(122,753)	(129,005)	(610,101)	(536,073)	(406,240)
Non-operating Net Claims	(63,567)	(97,356)	(71,592)	(55,841)	(47,743)	(80,177)	(55,283)	(48,868)	(62,990)	(272,535)	(247,316)	(125,285)
Non-operating Net Expenses	(88,587)	(85,305)	(91,195)	(85,407)	(75,668)	(68,252)	(80,603)	(73,886)	(66,016)	(337,567)	(288,757)	(280,956)
Insurance Service Result	38,070	13,787	35,592	31,405	35,448	4,159	24,749	39,712	16,715	116,232	85,335	29,186
Other Income	5,461	508	816	837	5,345	727	847	902	5,178	7,506	7,654	6,593
Other Operating Expenses Related to Trisura Specialty and US Programs	(10,649)	(7,011)	(9,503)	(8,595)	(10,853)	(8,261)	(7,866)	(7,169)	(8,075)	(35,962)	(31,371)	(25,215)
Net Insurance Finance Income (Expenses)	(6,478)	(1,107)	(4,226)	(1,599)	(3,858)	(4,205)	(898)	(287)	(4,726)	(10,790)	(10,116)	1,817
Non-operating Net Underwriting Income	26,404	6,177	22,679	22,048	26,082	(7,580)	16,832	33,158	9,092	76,986	51,502	12,381
Loss Ratio(non-operating)	35.6%	51.6%	38.6%	34.2%	31.9%	56.9%	36.2%	31.3%	45.6%	39.7%	42.1%	29.9%
Expense Ratio(non-operating)	49.6%	45.2%	49.2%	52.3%	50.6%	48.5%	52.8%	47.4%	47.8%	49.1%	49.1%	67.1%
Combined Ratio(non-operating)	85.2%	96.8%	87.8%	86.5%	82.5%	105.4%	89.0%	78.7%	93.4%	88.8%	91.2%	97.0%

(1) Non-operating figures include Impact of Exited Lines, Movement in Yield Curve in Net Insurance Finance Income (Expenses) and Non-recurring Items listed on page 17 and page 18.

Non-operating Performance (cont'd) (in 000s of CAD, except otherwise noted)	2025	2024				2023				2024	2023	2022
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual	Annual
Trisura Specialty												
Insurance Revenue	252,417	258,686	261,683	238,502	221,856	227,408	221,065	196,568	179,793	980,727	824,834	626,635
Net of Reinsurance Impact	(124,046)	(128,316)	(130,653)	(124,843)	(115,722)	(118,032)	(110,678)	(98,636)	(93,053)	(499,534)	(420,399)	(311,561)
Non-operating Net Insurance Revenue	128,371	130,370	131,030	113,659	106,134	109,376	110,387	97,932	86,740	481,193	404,435	315,074
Insurance Service Expenses	(183,991)	(237,997)	(198,864)	(168,106)	(154,436)	(174,689)	(112,907)	(140,884)	(114,882)	(759,403)	(543,362)	(443,539)
Net of Reinsurance Impact	75,217	142,263	93,773	71,622	69,096	86,066	33,290	63,280	46,299	376,754	228,935	196,264
Other Income	5,461	508	816	837	5,345	727	847	902	5,178	7,506	7,654	6,593
Other Operating Expenses	(4,844)	(4,720)	(5,813)	(4,964)	(5,846)	(3,877)	(4,169)	(4,003)	(4,765)	(21,343)	(16,814)	(15,303)
Net Insurance Finance Income (Expenses)	(1,779)	(633)	(2,149)	(1,390)	(998)	(2,107)	165	(429)	(1,775)	(5,170)	(4,146)	1,567
Non-operating Net Claims and Net Expense	(109,936)	(100,579)	(112,237)	(102,001)	(86,839)	(93,880)	(82,774)	(81,134)	(69,945)	(401,656)	(327,733)	(254,418)
Non-operating Net Claims	(26,316)	(16,635)	(24,804)	(22,255)	(16,556)	(22,526)	(11,472)	(18,298)	(12,627)	(80,255)	(64,921)	(51,438)
Non-operating Net Expenses	(83,620)	(83,944)	(87,435)	(79,745)	(70,283)	(71,354)	(71,302)	(62,836)	(57,320)	(321,401)	(262,812)	(202,980)
Insurance Service Result	19,597	34,636	25,939	17,175	20,794	20,753	30,770	20,328	18,157	98,544	90,008	67,799
Other Income	5,461	508	816	837	5,345	727	847	902	5,178	7,506	7,654	6,593
Other Operating Expenses	(4,844)	(4,720)	(5,813)	(4,964)	(5,846)	(3,877)	(4,169)	(4,003)	(4,765)	(21,343)	(16,814)	(15,303)
Net Insurance Finance Income (Expenses)	(1,779)	(633)	(2,149)	(1,390)	(998)	(2,107)	165	(429)	(1,775)	(5,170)	(4,146)	1,567
Non-operating Net Underwriting Income	18,435	29,791	18,793	11,658	19,295	15,496	27,613	16,798	16,795	79,537	76,702	60,656
Loss Ratio(non-operating)	20.5%	12.8%	18.9%	19.6%	15.6%	20.6%	10.4%	18.7%	14.6%	16.7%	16.1%	16.3%
Expense Ratio(non-operating)	65.1%	64.4%	66.7%	70.2%	66.2%	65.2%	64.6%	64.2%	66.1%	66.8%	65.0%	64.4%
Combined Ratio(non-operating)	85.6%	77.2%	85.6%	89.8%	81.8%	85.8%	75.0%	82.9%	80.7%	83.5%	81.1%	80.7%
Trisura US Programs												
Insurance Revenue	527,189	535,476	545,962	533,747	522,410	527,545	509,649	467,852	459,307	2,137,595	1,964,353	1,388,280
Net of Reinsurance Impact	(477,002)	(477,007)	(491,533)	(484,110)	(479,051)	(496,072)	(467,318)	(409,873)	(407,950)	(1,931,701)	(1,781,213)	(1,284,733)
Non-operating Net Insurance Revenue	50,187	58,469	54,429	49,637	43,359	31,473	42,331	57,979	51,357	205,894	183,140	103,547
Insurance Service Expenses	(401,222)	(644,002)	(503,650)	(414,551)	(426,504)	(440,477)	(449,512)	(426,334)	(385,610)	(1,988,707)	(1,701,933)	(1,299,063)
Net of Reinsurance Impact	369,508	564,684	458,874	379,144	397,799	392,411	401,160	387,738	332,762	1,800,501	1,514,071	1,156,902
Other Operating Expenses	(5,805)	(2,291)	(3,690)	(3,631)	(5,007)	(4,384)	(3,697)	(3,166)	(3,310)	(14,619)	(14,557)	(9,912)
Net Insurance Finance Income (Expenses)	(4,699)	(474)	(2,077)	(209)	(2,860)	(2,098)	(1,063)	142	(2,951)	(5,620)	(5,970)	250
Non-operating Net Claims and Net Expense	(42,218)	(82,083)	(50,543)	(39,247)	(36,572)	(54,548)	(53,112)	(41,620)	(59,109)	(208,445)	(208,389)	(151,823)
Non-operating Net Claims	(37,189)	(80,721)	(46,788)	(33,586)	(31,187)	(57,651)	(43,811)	(30,570)	(50,363)	(192,280)	(182,395)	(73,847)
Non-operating Net Expense	(5,029)	(1,361)	(3,760)	(5,662)	(5,385)	3,102	(9,301)	(11,050)	(8,746)	(16,166)	(25,995)	(77,976)
Insurance Service Result	18,473	(20,849)	9,653	14,230	14,654	(16,593)	(6,021)	19,383	(1,491)	17,688	(4,722)	(38,614)
Other Operating Expenses	(5,805)	(2,291)	(3,690)	(3,631)	(5,007)	(4,384)	(3,697)	(3,166)	(3,310)	(14,619)	(14,557)	(9,912)
Net Insurance Finance Income (Expenses)	(4,699)	(474)	(2,077)	(209)	(2,860)	(2,098)	(1,063)	142	(2,951)	(5,620)	(5,970)	250
Non-operating Net Underwriting Income	7,969	(23,614)	3,886	10,390	6,787	(23,075)	(10,781)	16,359	(7,752)	(2,551)	(25,249)	(48,276)
Loss Ratio(non-operating)	74.1%	138.1%	86.0%	67.7%	71.9%	183.2%	103.5%	52.7%	98.1%	93.4%	99.6%	71.3%
Expense Ratio(non-operating)	10.0%	2.3%	6.9%	11.4%	12.4%	(9.8%)	22.0%	19.1%	16.9%	7.9%	14.2%	75.3%
Combined Ratio(non-operating)	84.1%	140.4%	92.9%	79.1%	84.3%	173.4%	125.5%	71.8%	115.0%	101.3%	113.8%	146.6%
Fronting Operational Ratio (non-operating)	89.2%	128.7%	95.0%	85.5%	89.6%	143.0%	117.2%	78.6%	111.1%	100.9%	109.6%	128.3%