

FINANCIAL SUPPLEMENT

(UNAUDITED)

Trisura Group Ltd. (TSX : TSU)



As at June 30, 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 6 - Other Information 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.

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

IFRS 9 became effective for insurance entities on January 1, 2023.

(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 6 - Other Information in the Q2 2025 Management's Discussion and Analysis dated August 7, 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			2025	2024	2024	2023
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q2 YTD	Q2 YTD	Annual	Annual
Underwriting and Premium Growth													
Gross Premiums Written ⁽¹⁾	900,376	711,671	714,720	767,756	956,118	723,130	739,524	771,490	802,548	1,612,047	1,679,248	3,161,724	2,959,105
Change Y/Y	(5.8%)	(1.6%)	(3.4%)	(0.5%)	19.1%	12.0%	11.2%	19.6%	25.0%	(4.0%)	16.0%	6.8%	21.6%
Net Premiums Written ⁽¹⁾	273,510	165,698	189,858	205,703	232,800	166,708	181,545	174,960	177,990	439,208	399,508	795,068	656,035
Change Y/Y	17.5%	(0.6%)	4.6%	17.6%	30.8%	37.2%	31.9%	64.4%	22.0%	9.9%	33.4%	21.2%	31.7%
Net Insurance Revenue (Operating Net Premiums Earned) ⁽¹⁾	195,785	172,711	179,222	185,459	165,831	153,054	152,272	147,889	128,028	368,495	318,885	683,566	546,974
Change Y/Y	18.1%	12.8%	17.7%	25.4%	29.5%	28.8%	31.7%	32.0%	24.7%	15.6%	29.2%	25.0%	30.7%
Underwriting Profitability													
Underwriting Income ⁽¹⁾	28,183	29,862	33,258	28,966	25,411	29,359	18,009	31,001	24,215	58,039	54,769	116,994	99,179
Net Investment Income	18,864	18,197	17,138	16,252	16,902	16,753	16,206	13,493	11,899	37,061	33,655	67,045	51,669
Corporate Operating Expenses	(1,298)	(1,351)	(632)	(523)	(583)	(1,236)	(270)	(1,175)	(1,091)	(2,649)	(1,819)	(2,974)	(3,263)
Other Finance Costs	(1,220)	(908)	(947)	(998)	(711)	(614)	(565)	(643)	(601)	(2,128)	(1,325)	(3,270)	(2,409)
Operating Earnings Before Tax ⁽¹⁾	44,529	45,800	48,817	43,697	41,018	44,262	33,380	42,676	34,422	90,323	85,280	177,795	145,176
Operating Income Tax Benefit (Expense)	(11,271)	(11,630)	(10,636)	(10,469)	(9,765)	(11,074)	(7,505)	(10,952)	(8,390)	(22,895)	(20,838)	(41,946)	(34,975)
Operating Net Income ⁽¹⁾	33,258	34,170	38,181	33,228	31,253	33,188	25,875	31,724	26,032	67,428	64,442	135,850	110,201
Non-operating Results	3,871	(5,180)	(18,928)	2,860	(4,112)	3,245	(14,555)	(16,886)	775	(1,309)	(868)	(16,935)	(43,260)
Net Income	37,129	28,990	19,253	36,088	27,141	36,433	11,320	14,838	26,807	66,119	63,574	118,915	66,941
Underwriting Ratios													
Loss Ratio ⁽¹⁾	33.2%	31.5%	31.7%	34.7%	33.4%	31.6%	44.4%	28.4%	31.6%	32.4%	32.5%	32.9%	34.9%
Expense Ratio ⁽¹⁾	52.4%	51.2%	49.8%	49.7%	51.3%	49.2%	43.7%	50.6%	49.4%	51.9%	50.3%	50.0%	47.0%
Combined Ratio ⁽¹⁾	85.6%	82.7%	81.5%	84.4%	84.7%	80.8%	88.1%	79.0%	81.0%	84.3%	82.8%	82.9%	81.9%
Per Share Measures													
Operating Earnings Per Common Share (Diluted) (\$ per share) ⁽¹⁾	0.69	0.70	0.79	0.68	0.65	0.68	0.54	0.67	0.56	1.39	1.33	2.80	2.34
Earnings Per Common Share (Diluted) (\$ per share)	0.76	0.60	0.40	0.74	0.56	0.75	0.23	0.31	0.57	1.36	1.31	2.45	1.42
Book Value Per Share ⁽¹⁾	17.63	17.16	16.44	15.64	14.56	13.89	13.02	12.58	11.53	17.63	14.56	16.44	13.02
ROE													
Operating Return on Equity (Last Twelve Months) ⁽¹⁾	17.8%	18.4%	19.4%	18.6%	19.6%	20.0%	20.0%	20.2%	19.2%	17.8%	19.6%	19.4%	20.0%
Return on Equity (Last Twelve Months)	15.6%	15.0%	16.9%	16.7%	14.4%	15.3%	12.2%	2.8%	4.9%	15.6%	14.4%	16.9%	12.2%
Book Value													
Book Value	843,020	819,817	785,266	747,381	695,186	662,214	619,429	598,686	529,680	843,020	695,186	785,266	619,429
Change Y/Y	21.3%	23.8%	26.8%	24.8%	31.2%	29.2%	25.5%	11.5%	44.3%	21.3%	31.2%	26.8%	51.4%
Equity and Capital													
MCT Ratio (Canada) ⁽²⁾	261%	273%	276%	263%	267%	259%	251%	246%	224%	261%	267%	276%	251%
Regulator Supervisory Minimum Level ⁽³⁾	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%
Debt-to-Capital Ratio ⁽¹⁾	13.8%	10.7%	11.1%	11.6%	12.4%	10.2%	10.8%	11.1%	12.4%	13.8%	12.4%	11.1%	10.8%
LTM Average Equity ⁽¹⁾	780,131	742,056	702,012	662,480	622,991	583,798	549,672	526,049	497,777	780,131	622,991	702,012	549,672

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(2) This measure is calculated in accordance with 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			2025	2024	2024	2023
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q2 YTD	Q2 YTD	Annual	Annual
Consolidated Underwriting Results													
Net Insurance Revenue (Operating Net Premiums Earned)	195,785	172,711	179,222	185,459	165,831	153,054	152,272	147,889	128,028	368,495	318,885	683,566	546,974
Net Claims ⁽¹⁾	(64,983)	(54,345)	(56,789)	(64,297)	(55,352)	(48,406)	(67,654)	(42,028)	(40,504)	(119,328)	(103,758)	(224,843)	(190,921)
Net Expenses ⁽¹⁾	(102,619)	(88,504)	(89,174)	(92,201)	(85,067)	(75,289)	(66,609)	(74,860)	(63,309)	(191,128)	(160,356)	(341,729)	(256,874)
Underwriting Income	28,183	29,862	33,258	28,966	25,411	29,359	18,009	31,001	24,215	58,039	54,770	116,994	99,179
Trisura Specialty													
Gross Premiums Written	326,015	232,593	274,201	278,407	314,378	221,801	274,094	241,743	240,817	558,608	536,177	1,088,788	934,055
Change Y/Y	3.7%	4.9%	0.0%	15.2%	30.5%	25.0%	25.7%	34.9%	23.8%	4.2%	28.2%	16.6%	27.7%
Net Premium Written	189,478	129,101	151,746	158,547	155,990	115,194	141,519	128,364	120,046	318,579	271,184	581,477	475,785
Change Y/Y	21.5%	12.1%	7.2%	23.5%	29.9%	34.2%	45.4%	39.1%	18.2%	17.5%	37.7%	22.2%	30.0%
Net Insurance Revenue (Operating Net Premiums Earned)	142,145	128,371	129,270	131,030	116,194	106,134	109,376	105,791	97,932	270,516	222,328	482,628	399,839
Net Claims	(27,926)	(25,724)	(16,673)	(23,410)	(22,238)	(16,914)	(21,046)	(12,311)	(19,051)	(53,650)	(39,153)	(79,235)	(64,426)
Net Expenses	(96,478)	(83,617)	(85,944)	(88,441)	(79,575)	(70,283)	(70,148)	(71,302)	(62,836)	(180,095)	(149,861)	(324,243)	(261,606)
Operating Earnings Before Tax / Underwriting Income	17,741	19,030	26,653	19,179	14,381	18,937	18,182	22,178	16,045	36,771	33,314	79,151	73,807
Loss Ratio	19.6%	20.0%	12.9%	17.9%	19.1%	15.9%	19.2%	11.6%	19.5%	19.8%	17.6%	16.4%	16.1%
Expense Ratio	67.9%	65.1%	66.5%	67.5%	68.5%	66.2%	64.1%	67.4%	64.2%	66.6%	67.4%	67.2%	65.4%
Combined Ratio	87.5%	85.1%	79.4%	85.4%	87.6%	82.1%	83.3%	79.0%	83.7%	86.4%	85.0%	83.6%	81.5%
Trisura US Programs													
Gross Premiums Written	574,361	479,078	440,518	489,349	641,740	501,329	465,430	529,747	561,731	1,053,439	1,143,069	2,072,936	2,025,049
Change Y/Y	(10.5%)	(4.4%)	(5.4%)	(7.6%)	14.2%	7.1%	4.2%	13.8%	25.5%	(7.8%)	11.0%	2.4%	19.0%
Net Premiums Written	84,032	36,597	38,111	47,154	76,810	51,514	40,026	46,596	57,944	120,629	128,324	213,589	180,250
Change Y/Y	9.4%	(29.0%)	(4.8%)	1.2%	32.6%	44.4%	(0.5%)	229.2%	30.6%	(6.0%)	37.1%	18.5%	36.5%
Net Insurance Revenue (Operating Net Premiums Earned)	53,640	44,340	49,952	54,429	49,637	46,920	42,896	42,098	30,096	97,979	96,557	200,938	147,135
Net Claims	(37,057)	(28,621)	(40,116)	(40,887)	(33,114)	(31,492)	(46,608)	(29,717)	(21,453)	(65,678)	(64,606)	(145,609)	(126,495)
Net Expenses	(6,141)	(4,887)	(3,230)	(3,760)	(5,492)	(5,006)	3,539	(3,559)	(470)	(11,033)	(10,496)	(17,486)	4,732
Operating Earnings Before Tax / Underwriting Income (Loss)	10,442	10,832	6,606	9,786	11,031	10,422	(173)	8,822	8,173	21,268	21,455	37,844	25,372
Loss Ratio	69.1%	64.5%	80.3%	75.1%	66.7%	67.1%	108.7%	70.6%	71.3%	67.0%	66.9%	72.5%	86.0%
Expense Ratio	11.4%	11.0%	6.5%	6.9%	11.1%	10.7%	(8.3%)	8.5%	1.6%	11.3%	10.9%	8.7%	(3.2%)
Combined Ratio	80.5%	75.5%	86.8%	82.0%	77.8%	77.8%	100.4%	79.1%	72.9%	78.3%	77.8%	81.2%	82.8%
Corporate and Other Results													
Net Investment Income	18,864	18,197	17,138	16,252	16,902	16,753	16,206	13,493	11,899	37,061	33,655	67,045	51,669
Corporate Operating Expenses	(1,298)	(1,351)	(632)	(523)	(583)	(1,236)	(270)	(1,175)	(1,091)	(2,649)	(1,819)	(2,343)	(3,263)
Other Finance Costs	(1,220)	(908)	(947)	(998)	(711)	(614)	(565)	(643)	(601)	(2,128)	(1,325)	(3,270)	(2,409)
Operating Earnings Before Tax	16,346	15,938	15,559	14,731	15,608	14,903	15,371	11,675	10,207	32,284	30,511	61,432	45,997
Non-Operating Results													
Non-recurring Items ⁽²⁾	-	-	3,100	(4,226)	(3,874)	(3,714)	(23,745)	(15,375)	6,629	-	(7,588)	(8,714)	(47,182)
Impact of Exited Lines ⁽²⁾	(403)	111	(30,577)	-	-	-	-	-	-	(292)	-	(30,577)	-
Movement in Yield Curve in Net Insurance Finance Income (Expenses) ⁽²⁾	(107)	(3,569)	396	(2,061)	23	437	(2,071)	1,204	2,314	(3,670)	460	(1,207)	(723)
Net (Gains) Losses	9,357	(4,547)	2,886	11,055	312	10,446	9,058	(8,966)	(6,491)	4,810	10,758	24,699	(8,763)
Impact of SBC	(3,907)	1,199	839	(1,030)	(393)	(2,923)	(1,589)	1,949	(1,815)	(2,708)	(3,316)	(3,507)	1,914
Tax Impact of Above Items	(1,069)	1,626	4,428	(878)	(180)	(1,001)	3,792	4,302	138	551	(1,181)	2,371	11,494
Non-operating Results	3,871	(5,180)	(18,928)	2,860	(4,112)	3,245	(14,555)	(16,886)	775	(1,309)	(867)	(16,935)	(43,260)

(1) These are non-IFRS financial measures 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 6 – Other Information in the Q2 2025 Management's Discussion and Analysis dated August 7, 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) Refer to Section 2 Financial Performance – Non-operating results in the Q2 2025 Management's Discussion and Analysis dated August 7, 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 (in 000s of CAD, except otherwise noted)	2025		2024				2023			2025	2024	2024	2023
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q2 YTD	Q2 YTD	Annual	Annual
Surety													
Gross Premiums Written	82,835	52,861	43,732	75,828	51,549	38,335	35,755	46,553	42,541	135,696	89,884	209,444	153,381
Change Y/Y	60.7%	37.9%	22.3%	62.9%	21.2%	34.4%	28.8%	46.5%	29.3%	51.0%	26.5%	36.6%	30.8%
Net Premiums Written	75,543	49,185	41,986	67,985	47,267	35,125	32,080	35,907	39,560	124,728	82,392	192,363	133,873
Change Y/Y	59.8%	40.0%	30.9%	89.3%	19.5%	33.4%	28.1%	32.4%	33.1%	51.4%	25.1%	43.7%	28.7%
Net Insurance Revenue (Operating Net Premiums Earned)	58,035	45,475	45,273	46,559	36,532	30,884	32,504	34,483	30,938	103,510	67,416	159,248	122,275
Net Claims	(11,713)	(8,425)	(2,967)	(8,913)	(7,757)	(3,231)	(8,846)	(3,043)	(7,523)	(20,138)	(10,988)	(22,868)	(20,631)
Net Expense	(38,994)	(27,849)	(27,927)	(30,501)	(25,859)	(19,342)	(20,095)	(23,591)	(19,716)	(66,843)	(45,203)	(103,629)	(79,064)
Operating Earnings Before Tax / Underwriting Income	7,328	9,201	14,380	7,147	2,917	8,311	3,563	7,849	3,698	16,529	11,226	32,755	22,579
Loss Ratio	20.2%	18.5%	6.6%	19.1%	21.2%	10.5%	27.2%	8.8%	24.3%	19.5%	16.3%	14.4%	16.9%
Corporate Insurance													
Gross Premiums Written	50,219	41,916	43,567	49,957	48,278	37,966	41,241	52,037	45,844	92,135	86,244	179,768	178,393
Change Y/Y	4.0%	10.4%	5.6%	(4.0%)	5.3%	(3.3%)	(3.7%)	22.1%	4.0%	6.8%	1.3%	0.8%	11.2%
Net Premiums Written	25,309	20,168	22,176	28,450	24,469	20,713	25,680	27,256	23,823	45,477	45,182	95,808	98,662
Change Y/Y	3.4%	(2.6%)	(13.6%)	4.4%	2.7%	(5.4%)	11.3%	9.5%	4.4%	0.7%	(1.2%)	(2.9%)	11.9%
Net Insurance Revenue (Operating Net Premiums Earned)	23,927	23,742	24,324	24,099	23,371	24,195	23,927	23,216	22,397	47,669	47,566	95,989	90,936
Net Claims	(7,122)	(7,881)	(5,280)	(7,495)	(6,689)	(6,789)	(6,893)	(3,630)	(6,089)	(15,002)	(13,478)	(26,253)	(22,025)
Net Expense	(15,504)	(13,829)	(14,330)	(14,735)	(13,787)	(14,257)	(11,639)	(12,817)	(11,933)	(29,333)	(28,044)	(57,109)	(48,155)
Operating Earnings Before Tax / Underwriting Income	1,301	2,032	4,717	1,865	2,894	3,148	5,396	6,760	4,376	3,334	6,043	12,624	20,757
Loss Ratio	29.8%	33.2%	21.7%	31.1%	28.6%	28.1%	28.8%	15.7%	27.2%	31.5%	28.3%	27.4%	24.2%
Warranty													
Gross Premiums Written	60,753	46,507	45,450	43,313	43,618	34,020	37,584	41,469	30,065	107,260	77,638	166,401	132,999
Change Y/Y	39.3%	36.7%	20.9%	4.4%	45.1%	42.5%	63.6%	28.6%	(1.9%)	38.2%	43.9%	25.1%	16.2%
Net Premiums Written	59,427	46,046	44,666	42,455	42,934	33,622	37,091	40,929	30,139	105,473	76,556	163,677	131,716
Change Y/Y	38.4%	37.0%	20.4%	3.7%	42.5%	42.7%	42.4%	33.0%	0.5%	37.8%	42.6%	24.3%	20.7%
Net Insurance Revenue (Operating Net Premiums Earned)	33,846	31,966	30,788	31,035	29,230	28,254	27,569	26,894	26,374	65,812	57,484	119,307	106,393
Net Claims	(7,135)	(6,752)	(5,192)	(3,705)	(6,063)	(5,394)	(3,820)	(4,232)	(4,254)	(13,880)	(11,458)	(20,354)	(16,501)
Net Expense	(22,313)	(22,594)	(22,899)	(22,921)	(20,272)	(20,376)	(20,522)	(20,140)	(19,661)	(44,915)	(40,651)	(86,468)	(79,709)
Operating Earnings Before Tax / Underwriting Income	4,398	2,620	2,701	4,409	2,893	2,484	3,225	2,524	2,459	7,017	5,376	12,487	10,183
Canadian Fronting													
Gross Premiums Written	132,208	91,309	141,452	109,309	170,929	111,484	159,514	101,684	122,367	223,517	282,413	533,174	469,282
Change Y/Y	(22.7%)	(18.1%)	(11.3%)	7.5%	39.7%	30.1%	28.2%	40.3%	41.1%	(20.9%)	35.7%	13.6%	38.3%
Net Premiums Written	29,199	13,702	42,917	19,657	41,320	25,734	46,668	24,272	26,524	42,901	67,054	129,628	111,534
Change Y/Y	(29.3%)	(46.8%)	(8.0%)	(19.0%)	55.8%	82.9%	101.3%	156.2%	39.3%	(36.0%)	65.2%	16.2%	72.4%
Insurance Revenue	119,539	124,160	132,746	133,151	126,044	113,660	120,367	105,371	95,020	243,699	239,704	505,601	407,700
Net Insurance Revenue (Operating Net Premiums Earned)	26,337	27,188	28,884	29,337	27,061	22,801	25,376	21,198	18,223	53,525	49,862	108,083	80,235
Net Claims	(1,958)	(2,666)	(3,237)	(3,294)	(1,732)	(1,499)	(1,485)	(1,399)	(1,183)	(4,624)	(3,231)	(9,762)	(5,265)
Net Expense	(19,665)	(19,345)	(20,789)	(20,285)	(19,654)	(16,308)	(17,890)	(14,755)	(11,527)	(39,010)	(35,962)	(77,036)	(54,679)
Operating Earnings Before Tax / Underwriting Income	4,714	5,177	4,856	5,760	5,675	4,994	5,999	5,044	5,512	9,891	10,669	21,285	20,289

Trisura US Programs Results (in 000s of CAD, except otherwise noted)	2025		2024				2023			2025	2024	2024	2023
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q2 YTD	Q2 YTD	Annual	Annual
Ongoing Programs													
Gross Premiums Written	574,361	479,078	440,518	489,349	641,740	501,329	465,430	529,747	561,731	1,053,439	1,143,069	2,072,936	2,025,049
Change Y/Y	(10.5%)	(4.4%)	(5.4%)	(7.6%)	14.2%	7.1%	4.2%	13.8%	25.5%	(7.8%)	11.0%	2.4%	19.0%
Net Premiums Written	84,032	36,597	38,111	47,154	76,810	51,514	40,026	46,596	57,944	120,629	128,324	213,589	180,250
Change Y/Y	9.4%	(29.0%)	(4.8%)	1.2%	32.6%	44.4%	(0.5%)	229.2%	30.6%	(6.0%)	37.1%	18.5%	36.5%
Net Insurance Revenue (Operating Net Premiums Earned)	53,640	44,340	49,952	54,429	49,637	46,920	42,896	42,098	30,096	97,979	96,557	200,938	147,135
Net Claims	(37,057)	(28,621)	(40,116)	(40,887)	(33,116)	(31,492)	(46,608)	(29,717)	(21,453)	(65,678)	(64,606)	(145,609)	(126,495)
Net Expenses	(6,141)	(4,887)	(3,230)	(3,760)	(5,494)	(5,006)	3,539	(3,559)	(470)	(11,033)	(10,496)	(17,486)	4,732
Operating Earnings Before Tax / Underwriting Income	10,442	10,832	6,606	9,786	11,027	10,422	(173)	8,822	8,173	21,268	21,455	37,844	25,372
Loss Ratio	69.1%	64.5%	80.3%	75.1%	66.7%	67.1%	108.7%	70.6%	71.3%	67.0%	66.9%	72.5%	86.0%
Expense Ratio	11.5%	11.0%	6.5%	6.9%	11.1%	10.7%	(8.3%)	8.5%	1.6%	11.3%	10.9%	8.7%	(3.2%)
Combined Ratio	80.5%	75.5%	86.8%	82.0%	77.8%	77.8%	100.4%	79.1%	72.9%	78.3%	77.8%	81.2%	82.8%
Fee Income	20,225	21,691	23,725	23,461	22,068	22,130	22,199	20,757	18,908	41,916	44,198	88,836	79,810
Fronting Operational Ratio ⁽¹⁾	85.9%	83.6%	90.7%	87.4%	84.6%	84.9%	100.3%	86.0%	83.3%	84.8%	84.8%	86.9%	88.8%
Fees as a % of Ceded Premium ⁽¹⁾⁽²⁾	4.8%	4.8%	5.2%	4.8%	4.7%	4.7%	5.0%	4.7%	4.7%	4.8%	4.7%	4.8%	4.7%
Exited Lines (Part of Non-operating Results)													
Gross Premiums Written	969	(2,656)	(1,232)	-	-	-	-	-	-	(1,687)	-	(1,232)	-
Fee Income	701	1,735	2,548	-	-	-	-	-	-	2,436	-	2,548	-
Net Insurance Revenue (Operating Net Premiums Earned)	1,199	5,847	8,517	-	-	-	-	-	-	7,046	-	8,517	-
Net Claims	(755)	(5,608)	(40,963)	-	-	-	-	-	-	(6,363)	-	(40,963)	-
Net Expenses	(847)	(128)	1,869	-	-	-	-	-	-	(975)	-	1,869	-
Underwriting Income	(403)	111	(30,577)	-	-	-	-	-	-	(292)	-	(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 6 – Other Information in the Q2 2025 Management's Discussion and Analysis dated August 7, 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			2025	2024	2024	2023
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q2 YTD	Q2 YTD	Annual	Annual
Underwriting Income													
Underwriting Income Breakdown													
Surety	26.0%	30.8%	43.2%	24.7%	11.5%	28.3%	19.8%	25.3%	15.3%	28.5%	20.5%	28.0%	22.8%
Corporate Insurance	4.6%	6.8%	14.2%	6.4%	11.4%	10.7%	30.0%	21.8%	18.1%	5.7%	11.0%	10.8%	20.9%
Warranty	15.6%	8.8%	8.1%	15.2%	11.4%	8.5%	17.9%	8.1%	10.2%	12.1%	9.8%	10.7%	10.3%
Canadian Fronting	16.7%	17.3%	14.6%	19.9%	22.3%	17.0%	33.3%	16.3%	22.8%	17.0%	19.5%	18.2%	20.5%
US Programs	37.1%	36.3%	19.9%	33.8%	43.4%	35.5%	(1.0%)	28.5%	33.6%	36.7%	39.2%	32.3%	25.5%
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%	100.0%
Revenue By Business Line													
Gross Premiums Written													
Surety	82,835	52,861	43,732	75,828	51,549	38,335	35,755	46,553	42,541	135,696	89,884	209,444	153,381
Change Y/Y	60.7%	37.9%	22.3%	62.9%	21.2%	34.4%	28.8%	46.5%	29.3%	51.0%	26.5%	36.6%	30.8%
Corporate Insurance	50,219	41,916	43,567	49,957	48,282	37,966	41,241	52,037	45,844	92,135	86,244	179,768	178,393
Change Y/Y	4.0%	10.4%	5.6%	(4.0%)	5.3%	(3.3%)	(3.7%)	22.1%	4.0%	6.8%	1.3%	0.8%	11.2%
Warranty	60,753	46,507	45,450	43,313	43,618	34,020	37,584	41,469	30,065	107,260	77,637	166,401	132,999
Change Y/Y	39.3%	36.7%	20.9%	4.4%	45.1%	42.5%	63.6%	28.6%	(1.9%)	38.2%	43.9%	25.1%	16.2%
Canadian Fronting	132,208	91,309	141,452	109,309	170,929	111,480	159,514	101,684	122,367	223,517	282,413	533,174	469,282
Change Y/Y	(22.7%)	(18.1%)	(11.3%)	7.5%	39.7%	30.1%	28.2%	40.3%	41.1%	(20.9%)	35.7%	13.6%	38.3%
US Programs	574,361	479,078	440,518	489,349	641,740	501,329	465,430	529,747	561,731	1,053,439	1,143,069	2,072,936	2,025,049
Change Y/Y	(10.5%)	(4.4%)	(5.4%)	(7.6%)	14.2%	7.1%	4.2%	13.8%	25.5%	(7.8%)	11.0%	2.4%	19.0%
Total	900,376	711,671	714,720	767,756	956,118	723,130	739,524	771,490	802,548	1,612,047	1,679,247	3,161,724	2,959,105
Change Y/Y	(5.8%)	(1.6%)	(3.4%)	(0.5%)	19.1%	12.0%	11.2%	19.6%	25.0%	(4.0%)	16.0%	6.8%	21.6%
Net Premiums Written													
Surety	75,543	49,185	41,986	67,985	47,267	35,125	32,080	35,907	39,560	124,728	82,392	192,363	133,873
Change Y/Y	59.8%	40.0%	30.9%	89.3%	19.5%	33.4%	28.1%	32.4%	33.1%	51.4%	25.1%	43.7%	28.7%
Corporate Insurance	25,309	20,168	22,176	28,450	24,469	20,713	25,680	27,256	23,823	45,477	45,182	95,808	98,662
Change Y/Y	3.4%	(2.6%)	(13.6%)	4.4%	2.7%	(5.4%)	11.3%	9.5%	4.4%	0.7%	(1.2%)	(2.9%)	11.9%
Warranty	59,427	46,046	44,666	42,455	42,934	33,622	37,091	40,929	30,139	105,473	76,556	163,677	131,716
Change Y/Y	38.4%	37.0%	20.4%	3.7%	42.5%	42.7%	42.4%	33.0%	0.5%	37.8%	42.6%	24.3%	20.7%
Canadian Fronting	29,199	13,702	42,917	19,657	41,320	25,734	46,668	24,272	26,524	42,901	67,054	129,628	111,534
Change Y/Y	(29.3%)	(46.8%)	(8.0%)	(19.0%)	55.8%	82.9%	101.3%	156.2%	39.3%	(36.0%)	65.2%	16.2%	72.4%
US Programs	84,032	36,597	38,111	47,154	76,810	51,514	40,026	46,596	57,944	120,629	128,324	213,589	180,250
Change Y/Y	9.4%	(29.0%)	(4.8%)	1.2%	32.6%	44.4%	(0.5%)	229.2%	30.6%	(6.0%)	37.1%	18.5%	36.5%
Total	273,510	165,698	189,856	205,701	232,800	166,708	181,545	174,960	177,990	439,208	399,508	795,068	656,035
Change Y/Y	17.5%	(0.6%)	4.6%	17.6%	30.8%	37.2%	31.9%	64.4%	22.0%	9.9%	33.4%	21.2%	31.7%
Net Insurance Revenue (Operating Net Premiums Earned)													
Surety	58,035	45,475	45,273	46,559	36,532	30,884	32,504	34,483	30,938	103,510	67,416	159,248	122,275
Change Y/Y	58.9%	47.2%	39.3%	35.0%	18.1%	26.8%	34.8%	33.6%	45.8%	53.5%	21.9%	30.2%	38.4%
Corporate Insurance	23,927	23,742	24,324	24,099	23,371	24,195	23,927	23,216	22,397	47,669	47,566	95,989	90,936
Change Y/Y	2.4%	(1.9%)	1.7%	3.8%	4.3%	13.1%	9.8%	9.2%	10.6%	0.2%	8.6%	5.6%	10.7%
Warranty	33,846	31,966	30,788	31,035	29,230	28,254	27,569	26,894	26,374	65,812	57,484	119,307	106,393
Change Y/Y	15.8%	13.1%	11.7%	15.4%	10.8%	10.6%	24.3%	5.4%	7.5%	14.5%	10.7%	12.1%	11.7%
Canadian Fronting	26,337	27,188	28,884	29,337	27,061	22,801	25,376	21,198	18,223	53,525	49,862	108,083	80,235
Change Y/Y	(2.7%)	19.2%	13.8%	38.4%	48.5%	47.7%	60.2%	72.0%	61.7%	7.3%	48.1%	34.7%	62.6%
US Programs	53,640	44,340	49,952	54,429	49,637	46,920	42,896	42,098	30,096	97,979	96,557	200,938	147,135
Change Y/Y	8.1%	(5.5%)	16.4%	29.3%	64.9%	46.4%	35.4%	55.5%	18.5%	1.5%	55.4%	36.6%	42.1%
Total	195,785	172,711	179,222	185,459	165,831	153,054	152,272	147,889	128,028	368,495	318,885	683,566	546,974
Change Y/Y	18.1%	12.8%	17.7%	25.4%	29.5%	28.8%	31.7%	32.0%	24.7%	15.6%	29.2%	25.0%	30.7%

Financial Position (in 000s of CAD, except otherwise noted)	2025		2024				2023			2025	2024	2024	2023
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q2 YTD	Q2 YTD	Annual	Annual
Statements of Financial Position													
Assets													
Cash and Cash Equivalents	247,806	231,176	270,378	262,850	405,590	636,186	604,016	531,484	340,825	247,806	405,590	270,378	604,016
Investments	1,627,039	1,550,959	1,434,534	1,324,286	1,087,756	1,056,639	890,157	842,260	828,890	1,627,039	1,087,756	1,434,534	890,157
Other Assets	42,440	39,152	42,392	39,692	32,539	33,678	53,712	34,865	40,310	42,440	32,539	42,392	53,712
Reinsurance Contract Assets	2,637,622	2,695,291	2,771,163	2,418,331	2,329,410	1,947,341	2,003,589	1,948,477	1,873,282	2,637,622	2,329,410	2,771,163	2,003,589
Capital Assets and Intangible Assets	42,417	29,533	29,383	28,764	29,496	28,053	16,657	17,154	17,649	42,417	29,496	29,383	16,657
Deferred Tax Assets	44,744	44,707	44,043	37,204	34,602	34,890	16,314	30,669	19,234	44,744	34,602	44,043	16,314
Total Assets	4,642,068	4,590,818	4,591,893	4,111,127	3,919,393	3,736,787	3,584,445	3,404,909	3,120,190	4,642,068	3,919,393	4,591,893	3,584,445
Liabilities													
Insurance Contract Liabilities	3,487,800	3,530,650	3,546,053	3,107,035	2,978,858	2,871,676	2,769,951	2,617,452	2,432,392	3,487,800	2,978,858	3,546,053	2,769,951
Other Liabilities	176,476	142,079	162,302	158,439	147,081	127,897	120,065	113,771	83,118	176,476	147,081	162,302	120,065
Debt Outstanding	134,772	98,272	98,272	98,272	98,268	75,000	75,000	75,000	75,000	134,772	98,268	98,272	75,000
Total Liabilities	3,799,048	3,771,001	3,806,627	3,363,746	3,224,207	3,074,573	2,965,016	2,806,223	2,590,510	3,799,048	3,224,207	3,806,627	2,965,016
Shareholders' Equity													
Common Shares	480,019	479,276	481,797	480,875	480,400	479,282	481,023	480,581	429,303	480,019	480,400	481,797	481,023
Contributed Surplus	10,427	8,649	9,796	9,280	7,988	6,645	7,491	6,962	5,898	10,427	7,988	9,796	7,491
Retained Earnings	328,608	291,479	262,489	243,236	207,148	180,007	143,574	132,254	117,416	328,608	207,148	262,489	143,574
Accumulated Other Comprehensive Income and Loss	23,966	40,413	31,184	13,990	(350)	(3,720)	(12,659)	(21,111)	(22,937)	23,966	(350)	31,184	(12,659)
Total Shareholders' Equity	843,020	819,817	785,266	747,381	695,186	662,214	619,429	598,686	529,680	843,020	695,186	785,266	619,429
Total Liabilities and Shareholders' Equity	4,642,068	4,590,818	4,591,893	4,111,127	3,919,393	3,736,787	3,584,445	3,404,909	3,120,190	4,642,068	3,919,393	4,591,893	3,584,445

Investment Portfolio	2025		2024				2023			2025	2024	2024	2023
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q2 YTD	Q2 YTD	Annual	Annual
Total Portfolio													
By Asset Class													
Cash, Cash Equivalents and Short Term Securities	13.8 %	13.8 %	16.7 %	17.3 %	27.7 %	38.0 %	40.9 %	38.8 %	29.3 %	13.8 %	27.7 %	16.7 %	40.9 %
Government Bonds	4.3 %	4.3 %	5.2 %	8.8 %	5.7 %	7.2 %	5.3 %	5.4 %	7.4 %	4.3 %	5.7 %	5.2 %	5.3 %
Corporate Bonds and Other Fixed Income Securities	67.9 %	67.4 %	63.7 %	58.8 %	52.0 %	41.5 %	39.8 %	41.2 %	46.3 %	67.9 %	52.0 %	63.7 %	39.8 %
Alternatives	3.6 %	3.9 %	4.0 %	3.9 %	4.1 %	3.6 %	3.8 %	4.2 %	4.8 %	3.6 %	4.1 %	2.7 %	3.8 %
Preferred Shares	7.6 %	7.9 %	7.7 %	8.6 %	8.0 %	7.4 %	7.7 %	8.1 %	9.1 %	7.6 %	8.0 %	7.7 %	7.7 %
Common Shares and Other	2.8 %	2.7 %	2.7 %	2.6 %	2.5 %	2.3 %	2.5 %	2.3 %	3.1 %	2.8 %	2.5 %	4.0 %	2.5 %
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 %	100.0 %
By Industry ⁽¹⁾													
Government	5.4 %	5.8 %	7.1 %	11.5 %	8.8 %	12.3 %	9.8 %	8.4 %	10.5 %	5.4 %	8.8 %	7.1 %	9.8 %
Financial	36.9 %	35.4 %	34.5 %	34.9 %	37.2 %	36.9 %	36.9 %	35.8 %	34.2 %	36.9 %	37.2 %	34.5 %	36.9 %
Real Estate	12.9 %	12.4 %	11.9 %	9.5 %	9.5 %	8.1 %	8.1 %	8.0 %	8.3 %	12.9 %	9.5 %	11.9 %	8.1 %
Industrial	7.3 %	7.6 %	8.6 %	9.6 %	11.0 %	9.5 %	11.0 %	11.5 %	11.6 %	7.3 %	11.0 %	8.6 %	11.0 %
Consumer Discretionary	11.2 %	12.4 %	11.5 %	9.6 %	7.9 %	7.7 %	8.1 %	8.8 %	7.7 %	11.2 %	7.9 %	11.5 %	8.1 %
Consumer Staples	4.3 %	4.4 %	3.8 %	3.4 %	3.1 %	3.0 %	3.6 %	4.2 %	4.4 %	4.3 %	3.1 %	3.8 %	3.6 %
Energy	5.8 %	6.1 %	6.6 %	6.0 %	5.6 %	6.3 %	6.5 %	6.7 %	6.4 %	5.8 %	5.6 %	6.6 %	6.5 %
Healthcare	1.1 %	0.8 %	0.9 %	0.4 %	0.2 %	0.2 %	0.3 %	0.3 %	0.3 %	1.1 %	0.2 %	0.9 %	0.3 %
Power & Pipelines	2.9 %	2.9 %	3.4 %	3.5 %	3.5 %	2.9 %	2.8 %	2.9 %	3.0 %	2.9 %	3.5 %	3.4 %	2.8 %
Telecom Services	4.0 %	4.7 %	4.3 %	4.4 %	5.2 %	5.3 %	6.1 %	6.3 %	6.4 %	4.0 %	5.2 %	4.3 %	6.1 %
Utility	4.1 %	3.8 %	4.2 %	3.7 %	3.9 %	3.8 %	3.2 %	3.8 %	3.7 %	4.1 %	3.9 %	4.2 %	3.2 %
Other	4.1 %	3.7 %	3.2 %	3.5 %	4.1 %	4.0 %	3.6 %	3.3 %	3.5 %	4.1 %	4.1 %	3.2 %	3.6 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Fixed Income Credit Quality ⁽²⁾													
Fixed Income													
AAA	2.1 %	2.3 %	2.4 %	3.5 %	5.2 %	5.9 %	6.4 %	6.7 %	10.8 %	2.1 %	5.2 %	2.4 %	6.4 %
AA	9.3 %	10.2 %	11.7 %	16.3 %	12.8 %	15.4 %	11.8 %	10.9 %	10.8 %	9.3 %	12.8 %	11.7 %	11.8 %
A	44.9 %	43.0 %	41.5 %	38.1 %	38.1 %	37.8 %	38.8 %	37.4 %	38.1 %	44.9 %	38.1 %	41.5 %	38.8 %
BBB	39.7 %	40.5 %	40.0 %	37.3 %	38.0 %	34.6 %	36.2 %	37.2 %	32.2 %	39.7 %	38.0 %	40.0 %	36.2 %
BB and Lower	4.0 %	4.0 %	4.4 %	4.8 %	5.9 %	6.3 %	6.8 %	7.8 %	8.1 %	4.0 %	5.9 %	4.4 %	6.8 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Fixed Income Maturity Schedule ⁽³⁾													
Fixed Income													
< 1 Year	6.6 %	9.3 %	12.1 %	18.4 %	16.8 %	18.8 %	14.3 %	7.6 %	8.5 %	6.6 %	16.8 %	12.1 %	14.3 %
1 - 3 Years	16.2 %	15.5 %	16.9 %	17.2 %	21.6 %	24.8 %	31.4 %	37.1 %	34.8 %	16.2 %	21.6 %	16.9 %	31.4 %
3 - 5 Years	27.9 %	25.0 %	22.6 %	21.7 %	26.7 %	27.1 %	30.8 %	32.1 %	32.9 %	27.9 %	26.7 %	22.6 %	30.8 %
5 - 10 Years	45.7 %	47.0 %	44.1 %	38.1 %	30.2 %	24.3 %	20.5 %	20.1 %	20.6 %	45.7 %	30.2 %	44.1 %	20.5 %
Over 10 Years	3.6 %	3.2 %	4.3 %	4.6 %	4.7 %	5.0 %	3.0 %	3.1 %	3.2 %	3.6 %	4.7 %	4.3 %	3.0 %
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 %	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			2025	2024	2024	2023
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q2 YTD	Q2 YTD	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)	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)	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)	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)	A (Low)
Senior Unsecured Notes rating - Trisura Group Ltd.													
DBRS	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB
Capital Ratios													
Debt-to-Capital Ratio	13.8%	10.7%	11.1%	11.6%	12.4%	10.2%	10.8%	11.1%	12.4%	13.8%	12.4%	11.1%	10.8%
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%	20.0%
Minimum Capital Test (MCT) – Canada	261%	273%	276%	263%	267%	259%	251%	246%	224%	261.0%	267%	276%	251%
Regulator Supervisory Minimum Level	150%	150%	150%	150%	150%	150%	150%	150%	150%	150.0%	150%	150%	150%

Shareholder Information <i>(in 000s of CAD, except otherwise noted)</i>	2025		2024				2023			2025	2024	2024	2023
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q2 YTD	Q2 YTD	Annual	Annual
Shares Outstanding/Traded													
End of Period (000s of shares)	47,809	47,779	47,779	47,779	47,746	47,673	47,579	47,579	45,959	47,809	47,746	47,779	47,579
Weighted Average (000s of shares)	47,781	47,779	47,779	47,755	47,697	47,596	47,579	46,671	45,959	47,781	47,647	47,707	46,529
Average Daily Volume Traded at Quarter End (30 Day, # of Shares)	151,335	224,351	145,590	147,592	123,096	130,620	139,551	233,838	158,537	151,335	123,096	141,047	196,155
Common Share Performance													
Common Share Price at Quarter End (\$ per share)	44.28	33.43	38.98	43.19	41.38	41.65	34.00	30.13	37.57	44.28	41.38	38.98	34.00
Change Q/Q and Y/Y	32.5%	(14.2%)	(9.7%)	4.4%	(0.6%)	22.5%	12.8%	(19.8%)	13.5%	7.0%	10.1%	14.6%	(24.9%)
Period High (\$ per share)	44.28	38.58	45.21	46.38	45.37	44.20	34.65	37.93	38.37	44.28	45.37	46.38	46.17
Period Low (\$ per share)	31.66	31.61	38.10	39.27	40.19	33.30	29.34	30.13	29.58	31.61	33.30	33.30	29.34
Volume-Weighted Average Price (\$ per share)	37.86	34.12	41.08	41.92	42.38	38.90	31.98	33.38	34.51				
Change Q/Q	11.0%	(16.9%)	(2.0%)	(1.1%)	8.9%	21.7%	(4.2%)	(3.3%)	(8.8%)				
Market Capitalization at Quarter End	2,116,983	1,597,252	1,862,425	2,063,575	1,975,729	1,985,580	1,617,686	1,433,555	1,726,680	2,116,983	1,975,729	1,862,425	1,617,686
Change Q/Q and Y/Y	32.5%	(14.2%)	(9.7%)	4.4%	(0.5%)	22.7%	12.8%	(17.0%)	13.5%	7.1%	14.4%	15.1%	(22.2%)

GAAP MEASURES & RECONCILIATIONS



Statements of Comprehensive Income (in 000s of CAD, except otherwise noted)	2025		2024				2023			2025	2024	2024	2023
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q2 YTD	Q2 YTD	Annual	Annual
Consolidated													
Insurance Revenue	758,849	779,606	794,162	807,645	772,249	744,266	754,953	730,714	664,420	1,538,455	1,516,515	3,118,322	2,789,187
Insurance Service Expenses	(690,694)	(585,213)	(881,999)	(702,514)	(582,657)	(580,940)	(615,167)	(562,419)	(567,217)	(1,275,907)	(1,163,597)	(2,748,110)	(2,245,246)
Net Expense and Income From Reinsurance Contracts Assets	(26,707)	(156,323)	101,624	(69,539)	(158,187)	(127,878)	(135,627)	(143,546)	(57,491)	(183,030)	(286,065)	(253,980)	(458,606)
Insurance Service Result	41,448	38,070	13,787	35,592	31,405	35,448	4,159	24,749	39,712	79,518	66,853	116,232	85,335
Net Investment Income	18,864	18,197	17,138	16,252	16,902	16,753	16,206	13,493	11,899	37,061	33,655	67,045	51,669
Net Gains and Losses	9,827	(1,931)	2,879	11,379	462	12,276	8,132	(8,708)	(6,867)	7,896	12,738	26,996	(9,658)
Net Credit Impairment Losses and Reversals	(470)	(2,616)	7	(324)	(150)	(1,830)	926	(258)	376	(3,086)	(1,980)	(2,297)	895
Total Investment Income	28,221	13,650	20,024	27,307	17,214	27,199	25,264	4,527	5,408	41,871	44,413	91,744	42,906
Finance Income and Expenses From Insurance Contracts	(30,602)	(49,891)	(7,015)	(29,356)	(5,493)	(36,658)	(27,716)	(11,521)	(10)	(80,493)	(42,151)	(78,522)	(75,875)
Finance Income and Expenses From Reinsurance Contracts	26,763	43,413	5,908	25,130	3,894	32,800	23,511	10,623	(277)	70,176	36,694	67,732	65,759
Net Insurance Finance Income and Expenses	(3,839)	(6,478)	(1,107)	(4,226)	(1,599)	(3,858)	(4,205)	(898)	(287)	(10,317)	(5,457)	(10,790)	(10,116)
Net Financial Result	24,382	7,172	18,917	23,081	15,615	23,341	21,059	3,629	5,121	31,554	38,956	80,954	32,790
Net Insurance and Financial Result	65,830	45,242	32,704	58,673	47,020	58,789	25,218	28,378	44,833	111,072	105,809	197,186	118,125
Other Income	690	5,461	508	816	837	5,345	727	847	902	6,151	6,182	7,506	7,654
Other Operating Expenses	(15,831)	(10,801)	(6,804)	(11,056)	(10,060)	(15,012)	(10,346)	(7,094)	(10,075)	(26,632)	(25,072)	(42,932)	(32,947)
Other Finance Costs	(1,220)	(908)	(947)	(998)	(711)	(614)	(565)	(643)	(601)	(2,128)	(1,325)	(3,270)	(2,409)
Income and Loss Before Income Taxes	49,469	38,994	25,461	47,435	37,086	48,508	15,034	21,488	35,059	88,463	85,594	158,490	90,423
Income Tax Expense	(12,340)	(10,004)	(6,208)	(11,347)	(9,945)	(12,075)	(3,714)	(6,650)	(8,252)	(22,344)	(22,020)	(39,575)	(23,482)
Net Income and Loss Attributable to Shareholders	37,129	28,990	19,253	36,088	27,141	36,433	11,320	14,838	26,807	66,119	63,574	118,915	66,941
Other Comprehensive Income and Loss	(16,447)	9,229	17,194	14,340	3,370	8,939	8,452	1,826	(9,871)	(7,218)	12,309	43,843	6,328
Comprehensive Income and Loss	20,682	38,219	36,447	50,428	30,511	45,372	19,772	16,664	16,936	58,901	75,883	162,758	73,269
Operating Earnings Per Common Share (Basic) (\$ per share)	0.69	0.72	0.80	0.70	0.66	0.70	0.54	0.68	0.57	1.41	1.35	2.85	2.37
Earnings Per Common Share (Basic) (\$ per share)	0.78	0.61	0.40	0.76	0.57	0.77	0.23	0.32	0.58	1.38	1.33	2.49	1.44

Reconciliations to Non-IFRS Measures (in 000s of CAD, except otherwise noted)	2025		2024				2023			2025	2024	2024	2023
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q2 YTD	Q2 YTD	Annual	Annual
Consolidated													
Insurance Revenue	758,849	779,606	794,162	807,645	772,249	744,266	754,953	730,714	664,420	1,538,455	1,516,515	3,118,322	2,789,187
Net of Reinsurance Impact	(561,865)	(601,048)	(605,323)	(622,186)	(608,953)	(594,773)	(614,104)	(577,996)	(508,509)	(1,162,914)	(1,203,726)	(2,431,235)	(2,201,610)
Impact of Exited Lines	(1,199)	(5,847)	(8,517)	-	-	-	-	-	-	(7,046)	-	(8,517)	-
Non-recurring Items	-	-	(1,100)	-	2,535	3,561	11,423	(4,829)	(27,883)	-	6,096	4,996	(40,600)
Net Insurance Revenue (Operating Net Premiums Earned)	195,785	172,711	179,222	185,459	165,831	153,054	152,272	147,889	128,028	368,495	318,885	683,566	546,974
Insurance Service Expenses	(690,694)	(585,213)	(881,999)	(702,514)	(582,657)	(580,940)	(615,167)	(562,419)	(567,217)	(1,275,907)	(1,163,597)	(2,748,110)	(2,245,246)
Net of Reinsurance Impact	535,158	444,725	706,947	552,647	450,766	466,895	478,477	434,450	451,018	979,884	917,661	2,177,255	1,743,006
Other Income	690	5,461	508	816	837	5,345	727	847	902	6,151	6,182	7,506	7,654
Other Operating Expenses Related to Trisura Specialty and US Programs	(10,626)	(10,649)	(7,011)	(9,503)	(8,595)	(10,853)	(8,261)	(7,866)	(7,169)	(21,275)	(19,448)	(35,962)	(31,371)
Net Insurance Finance Income (Expenses)	(3,839)	(6,478)	(1,107)	(4,226)	(1,599)	(3,858)	(4,205)	(898)	(287)	(10,317)	(5,457)	(10,790)	(10,116)
Impact of Exited Lines	1,602	5,736	39,094	-	-	-	-	-	-	7,338	-	39,094	-
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	107	3,569	(396)	2,061	(23)	(437)	2,071	(1,204)	(2,314)	3,670	(460)	1,207	723
Non-recurring Items	-	-	(2,000)	4,226	850	153	12,094	20,201	21,257	-	1,003	3,230	87,555
Net Claims and Net Expenses	(167,602)	(142,849)	(145,964)	(156,494)	(140,421)	(123,695)	(134,264)	(116,889)	(103,810)	(310,456)	(264,116)	(566,570)	(447,795)
Insurance Service Result	41,448	38,070	13,787	35,592	31,405	35,448	4,159	24,749	39,712	79,518	66,853	116,232	85,335
Other Income	690	5,461	508	816	837	5,345	727	847	902	6,151	6,182	7,506	7,654
Other Operating Expenses Related to Trisura Specialty and US Programs	(10,626)	(10,649)	(7,011)	(9,503)	(8,595)	(10,853)	(8,261)	(7,866)	(7,169)	(21,275)	(19,448)	(35,962)	(31,371)
Net Insurance Finance Income (Expenses)	(3,839)	(6,478)	(1,107)	(4,226)	(1,599)	(3,858)	(4,205)	(898)	(287)	(10,317)	(5,457)	(10,790)	(10,116)
Impact of Exited Lines	403	(111)	30,577	-	-	-	-	-	-	292	-	30,577	-
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	107	3,569	(396)	2,061	(23)	(437)	2,071	(1,204)	(2,314)	3,670	(460)	1,207	723
Non-recurring Items	-	-	(3,100)	4,226	3,385	3,714	23,517	15,374	(6,626)	-	7,099	8,226	46,954
Underwriting Income	28,183	29,862	33,258	28,966	25,410	29,359	18,009	31,001	24,215	58,039	54,769	116,994	99,179
Average Equity	769,103	741,016	702,348	673,034	612,433	587,336	556,538	567,857	448,341	769,103	612,433	702,348	556,538
Adjustments: Days in Quarter Proration	11,028	1,040	(336)	(10,554)	10,558	(3,538)	(6,866)	(41,808)	49,436	11,028	10,558	(336)	(6,866)
LTM Average Equity	780,131	742,056	702,012	662,480	622,991	583,798	549,672	526,049	497,777	780,131	622,991	702,012	549,672

Reconciliations to Non-IFRS Measures (cont'd) (in 000s of CAD, except otherwise noted)	2025		2024				2023			2025	2024	2024	2023
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q2 YTD	Q2 YTD	Annual	Annual
Trisura Specialty													
Insurance Revenue	265,531	252,417	258,686	261,683	238,502	221,856	227,408	221,065	196,568	517,948	460,358	980,727	824,834
Net of Reinsurance Impact	(123,386)	(124,046)	(128,316)	(130,653)	(124,843)	(115,722)	(118,032)	(110,678)	(98,636)	(247,432)	(240,565)	(499,534)	(420,399)
Non-recurring Items	-	-	(1,100)	-	2,535	-	-	(4,596)	-	-	2,535	1,435	(4,596)
Net Insurance Revenue (Operating Net Premiums Earned)	142,145	128,371	129,270	131,030	116,194	106,134	109,376	105,791	97,932	270,516	222,328	482,628	399,839
Insurance Service Expenses	(193,700)	(183,991)	(237,997)	(198,864)	(168,106)	(154,436)	(174,689)	(112,907)	(140,884)	(377,691)	(322,542)	(759,403)	(543,362)
Net of Reinsurance Impact	75,783	75,217	142,263	93,773	71,622	69,096	86,066	33,290	63,280	151,000	140,718	376,754	228,935
Other Income	690	5,461	508	816	837	5,345	727	847	902	6,151	6,182	7,506	7,654
Other Operating Expenses	(5,973)	(4,844)	(4,720)	(5,813)	(4,964)	(5,846)	(3,877)	(4,169)	(4,003)	(10,817)	(10,810)	(21,343)	(16,814)
Net Insurance Finance Income (Expenses)	(817)	(1,779)	(633)	(2,149)	(1,390)	(998)	(2,107)	165	(429)	(2,596)	(2,388)	(5,170)	(4,146)
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	(387)	595	(38)	1,399	16	(360)	1,480	(839)	(753)	208	(344)	1,020	495
Non-recurring Items	-	-	(2,000)	(1,012)	170	-	1,206	-	-	-	170	(2,842)	1,206
Net Claims and Net Expenses	(124,404)	(109,341)	(102,617)	(111,850)	(101,815)	(87,199)	(91,194)	(83,613)	(81,887)	(233,745)	(189,014)	(403,478)	(326,032)
Insurance Service Result	24,228	19,597	34,636	25,939	17,175	20,794	20,753	30,770	20,328	43,825	37,969	98,544	90,008
Other Income	690	5,461	508	816	837	5,345	727	847	902	6,151	6,182	7,506	7,654
Other Operating Expenses	(5,973)	(4,844)	(4,720)	(5,813)	(4,964)	(5,846)	(3,877)	(4,169)	(4,003)	(10,817)	(10,810)	(21,343)	(16,814)
Net Insurance Finance Income (Expenses)	(817)	(1,779)	(633)	(2,149)	(1,390)	(998)	(2,107)	165	(429)	(2,596)	(2,388)	(5,170)	(4,146)
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	(387)	595	(38)	1,399	16	(360)	1,480	(839)	(753)	208	(344)	1,020	495
Non-recurring Items	-	-	(3,100)	(1,012)	2,705	-	1,206	(4,596)	-	-	2,705	(1,407)	(3,390)
Operating Earnings Before Tax / Underwriting Income	17,741	19,030	26,653	19,179	14,379	18,935	18,182	22,178	16,045	36,771	33,314	79,150	73,807
Trisura US Programs													
Insurance Revenue	493,318	527,189	535,476	545,962	533,747	522,410	527,545	509,649	467,852	1,020,507	1,056,157	2,137,595	1,964,353
Net of Reinsurance Impact	(438,479)	(477,002)	(477,007)	(491,533)	(484,110)	(479,051)	(496,072)	(467,318)	(409,873)	(915,482)	(963,161)	(1,931,701)	(1,781,213)
Impact of Exited Lines	(1,199)	(5,847)	(8,517)	-	-	-	-	-	-	(7,046)	-	(8,517)	-
Non-recurring Items	-	-	-	-	-	3,561	11,423	(233)	(27,883)	-	3,561	3,561	(36,005)
Net Insurance Revenue (Operating Net Premiums Earned)	53,640	44,340	49,952	54,429	49,637	46,920	42,896	42,098	30,096	97,979	96,557	200,938	147,135
Insurance Service Expenses	(496,994)	(401,222)	(644,002)	(503,650)	(414,551)	(426,504)	(440,477)	(449,512)	(426,334)	(898,216)	(841,055)	(1,988,707)	(1,701,933)
Net of Reinsurance Impact	459,374	369,508	564,684	458,874	379,144	397,799	392,411	401,160	387,738	828,883	776,943	1,800,501	1,514,071
Other Operating Expenses	(4,653)	(5,805)	(2,291)	(3,690)	(3,631)	(5,007)	(4,384)	(3,697)	(3,166)	(10,458)	(8,638)	(14,619)	(14,557)
Net Insurance Finance Income (Expenses)	(3,022)	(4,699)	(474)	(2,077)	(209)	(2,860)	(2,098)	(1,063)	142	(7,721)	(3,069)	(5,620)	(5,970)
Impact of Exited Lines	1,602	5,736	39,094	-	-	-	-	-	-	7,338	-	39,094	-
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	495	2,974	(358)	662	(40)	(79)	591	(365)	(1,560)	3,463	(117)	185	228
Non-recurring Items	-	-	-	5,238	681	153	10,888	20,201	21,257	-	834	6,072	86,398
Net Claims and Net Expenses	(43,198)	(33,508)	(43,347)	(44,644)	(38,606)	(36,498)	(43,069)	(33,276)	(21,923)	(76,711)	(75,102)	(163,093)	(121,763)
Insurance Service Result	17,219	18,473	(20,849)	9,653	14,230	14,654	(16,593)	(6,021)	19,383	35,692	28,884	17,688	(4,722)
Other Operating Expenses	(4,653)	(5,805)	(2,291)	(3,690)	(3,631)	(5,007)	(4,384)	(3,697)	(3,166)	(10,458)	(8,638)	(14,619)	(14,557)
Net Insurance Finance Income (Expenses)	(3,022)	(4,699)	(474)	(2,077)	(209)	(2,860)	(2,098)	(1,063)	142	(7,721)	(3,069)	(5,620)	(5,970)
Impact of Exited Lines	403	(111)	30,577	-	-	-	-	-	-	292	-	30,577	-
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	495	2,974	(358)	662	(40)	(79)	591	(365)	(1,560)	3,463	(117)	185	228
Non-recurring Items	-	-	-	5,238	681	3,714	22,311	19,968	(6,626)	-	4,395	9,633	50,393
Operating Earnings Before Tax / Underwriting Income	10,442	10,832	6,606	9,785	11,031	10,422	(173)	8,822	8,173	21,268	21,455	37,844	25,372
Fronting Fees Earned ⁽¹⁾	20,926	23,426	23,725	23,461	22,068	22,130	22,199	20,757	18,908	44,352	44,198	91,384	79,860
Fronting Fees Deferred	2,219	(2,045)	(3,029)	(2,017)	4,650	(993)	(1,916)	2,011	4,631	174	3,657	334	6,900
Fronting Fees Written ⁽²⁾	23,145	21,381	20,696	21,444	26,718	21,137	20,283	22,768	23,539	44,526	47,855	91,718	86,760
Deferred Fee Income ⁽³⁾	40,000	39,746	41,865	42,304	44,927	39,731	39,854	42,570	39,701	40,000	44,927	41,865	39,854
Gross Fee Income	23,339	21,206	20,054	21,380	26,718	21,137	21,188	22,764	23,523	44,545	47,855	89,133	86,785
Ceded Premium Written	490,329	442,476	388,911	441,883	570,055	449,926	425,462	488,034	542,805	932,805	1,019,981	1,842,844	1,912,301
Non-recurring Items	-	-	-	-	-	(4,871)	(4,893)	(4,862)	(39,290)	-	(4,871)	(5,148)	(72,588)
Ceded Premium Written	490,329	442,476	388,911	441,883	570,055	445,055	420,569	483,171	503,515	932,805	1,015,110	1,837,696	1,839,713
Fees as a % of Ceded Premium	4.8%	4.8%	5.2%	4.8%	4.7%	4.7%	5.0%	4.7%	4.7%	4.8%	4.7%	4.8%	4.7%

(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			2025	2024	2024	2023
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q2 YTD	Q2 YTD	Annual	Annual
Surety													
Insurance Service Result	10,383	6,747	18,640	11,362	5,559	6,150	4,290	14,163	5,574	17,130	11,709	41,709	29,544
Other Income	644	5,424	462	778	796	5,319	696	817	875	6,068	6,115	7,355	7,540
Other Operating Expenses	(3,357)	(2,629)	(2,550)	(3,777)	(2,958)	(2,679)	(2,217)	(2,352)	(2,352)	(5,986)	(5,637)	(11,964)	(9,728)
Net Insurance Finance Income (Expenses)	(277)	(461)	(174)	(490)	(506)	(421)	(419)	(68)	(224)	(738)	(927)	(1,591)	(1,217)
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	(66)	122	2	286	22	(58)	255	(114)	(175)	56	(36)	252	79
Non-recurring Items	-	-	(2,000)	(1,012)	-	-	958	(4,596)	-	-	-	(3,012)	(3,638)
Operating Earnings Before Tax / Underwriting Income	7,328	9,201	14,380	7,147	2,917	8,309	3,563	7,849	3,698	16,529	11,226	32,753	22,579
Corporate Insurance													
Insurance Service Result	4,081	4,413	6,786	4,329	4,441	6,437	6,859	8,407	7,479	8,494	10,878	21,995	27,802
Other Operating Expenses	(2,061)	(1,669)	(1,602)	(1,953)	(965)	(2,545)	(1,027)	(1,183)	(1,300)	(3,730)	(3,510)	(7,065)	(4,785)
Net Insurance Finance Income (Expenses)	(416)	(1,147)	(427)	(1,587)	(742)	(453)	(1,636)	251	(1,247)	(1,563)	(1,195)	(3,209)	(2,671)
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	(303)	436	(40)	1,076	(10)	(291)	1,200	(715)	(556)	133	(301)	735	411
Non-recurring Items	-	-	-	-	170	-	-	-	-	-	170	170	-
Operating Earnings Before Tax / Underwriting Income	1,301	2,033	4,717	1,865	2,894	3,149	5,396	6,760	4,376	3,334	6,043	12,625	20,757
Warranty													
Insurance Service Result	4,810	2,994	3,031	4,799	3,234	2,992	3,340	2,841	1,687	7,804	6,226	14,056	11,246
Other Income	46	37	46	38	41	26	31	30	27	83	67	151	114
Other Operating Expenses	(396)	(358)	(355)	(404)	(307)	(464)	(375)	(326)	(303)	(754)	(771)	(1,530)	(1,256)
Net Insurance Finance Income (Expenses)	(52)	(78)	(22)	(51)	(76)	(64)	(40)	(13)	1,065	(130)	(140)	(213)	(175)
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	(9)	16	1	27	3	(6)	21	(8)	(17)	7	(3)	25	6
Non-recurring Items	-	-	-	-	-	-	248	-	-	-	-	-	248
Operating Earnings Before Tax / Underwriting Income	4,398	2,619	2,701	4,409	2,893	2,483	3,225	2,524	2,459	7,017	5,376	12,486	10,183
Canadian Fronting													
Insurance Service Result	4,954	5,444	6,179	5,449	3,939	5,215	6,264	5,359	5,588	10,398	9,154	22,853	21,416
Other Operating Expenses	(159)	(187)	(213)	322	(735)	(158)	(258)	(308)	(48)	(346)	(893)	(784)	(1,045)
Net Insurance Finance Income (Expenses)	(72)	(93)	(10)	(21)	(66)	(60)	(12)	(5)	(23)	(165)	(126)	(157)	(83)
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	(9)	13	-	10	2	(3)	5	(2)	(5)	4	(1)	9	1
Non-recurring Items	-	-	(1,100)	-	2,535	-	-	-	-	-	2,535	1,435	-
Operating Earnings Before Tax / Underwriting Income	4,714	5,177	4,856	5,760	5,675	4,994	5,999	5,044	5,512	9,891	10,669	21,285	20,289
Ongoing Programs													
Insurance Service Result	17,622	18,362	9,728	9,653	14,230	14,654	(16,593)	(6,021)	19,383	35,984	28,884	48,265	(4,722)
Other Operating Expenses	(4,653)	(5,805)	(2,291)	(3,690)	(3,631)	(5,007)	(4,384)	(3,697)	(3,166)	(10,458)	(8,638)	(14,619)	(14,557)
Net Insurance Finance Income (Expenses)	(3,022)	(4,699)	(474)	(2,077)	(209)	(2,860)	(2,098)	(1,063)	142	(7,721)	(3,069)	(5,620)	(5,970)
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	494	2,974	(358)	662	(40)	(79)	591	(365)	(1,560)	3,468	(119)	185	228
Non-recurring Items	-	-	-	5,238	681	3,714	22,311	19,968	(6,626)	-	4,395	9,633	50,393
Operating Earnings Before Tax / Underwriting Income	10,442	10,826	6,606	9,786	11,031	10,424	(173)	8,822	8,173	21,268	21,455	37,844	25,372
Exited Lines (Part of Non-operating Results)													
Insurance Service Result	(403)	111	(30,577)	-	-	-	-	-	-	(292)	-	(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	(403)	111	(30,577)	-	-	-	-	-	-	(292)	-	(30,577)	-

Reconciliations to Non-IFRS Measures (cont'd) (in 000s of CAD, except otherwise noted)	2025		2024				2023			2025	2024	2024	2023
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q2 YTD	Q2 YTD	Annual	Annual
Consolidated Net Premiums Written													
Insurance Revenue	758,849	779,606	794,162	807,645	772,249	744,266	754,953	730,714	664,420	1,538,455	1,516,515	3,118,322	2,789,187
Change in Unearned Gross Premiums	142,496	(70,591)	(80,674)	(39,889)	183,868	(21,252)	(15,758)	39,230	137,336	71,905	162,616	42,054	182,163
Non-operating Results	(969)	-	1,232	-	-	116	329	1,546	792	1,687	116	1,348	(12,245)
Gross Premiums Written	900,376	711,671	714,720	767,756	956,117	723,130	739,524	771,490	802,548	1,612,047	1,679,247	3,161,724	2,959,105
Ceded Premiums Written	(627,362)	(543,688)	(522,932)	(562,053)	(725,852)	(561,373)	(566,001)	(596,789)	(663,938)	(1,173,706)	(1,287,225)	(2,372,097)	(2,374,119)
Non-operating Results	496	(2,285)	(1,930)	-	2,535	4,951	8,022	259	39,380	867	7,486	5,441	71,049
Net Premiums Written	273,510	165,698	189,858	205,703	232,800	166,708	181,545	174,960	177,990	439,208	399,508	795,068	656,035
Trisura Specialty Net Premiums Written													
Insurance Revenue	265,531	252,417	258,686	261,683	238,502	221,856	227,408	221,065	196,568	517,948	460,358	980,727	824,834
Change in Unearned Gross Premiums	60,484	(19,824)	15,515	16,724	75,875	(54)	46,686	20,678	44,249	40,660	75,821	108,061	109,221
Gross Premiums Written	326,015	232,593	274,201	278,407	314,377	221,801	274,094	241,743	240,817	558,608	536,178	1,088,788	934,055
Ceded Premiums Written	(136,537)	(103,492)	(121,355)	(119,860)	(160,922)	(106,607)	(132,575)	(108,783)	(120,771)	(240,029)	(267,529)	(508,746)	(453,674)
Non-operating Results	-	-	(1,100)	-	2,535	-	-	(4,596)	-	-	2,535	1,435	(4,596)
Net Premiums Written	189,478	129,101	151,746	158,547	155,990	115,194	141,519	128,364	120,046	318,579	271,184	581,477	475,785
Trisura US Programs Net Premiums Written													
Insurance Revenue	493,318	527,189	535,476	545,962	533,747	522,410	527,545	509,649	467,852	1,020,507	1,056,157	2,137,595	1,964,353
Change in Unearned Gross Premiums	82,012	(50,767)	(96,190)	(56,613)	107,993	(21,197)	(62,444)	18,552	93,087	31,245	86,796	(66,007)	72,942
Non-operating Results	(969)	2,656	1,232	-	-	116	329	1,546	792	1,687	116	1,348	(12,246)
Gross Premiums Written	574,361	479,078	440,518	489,349	641,740	501,329	465,430	529,747	561,731	1,053,439	1,143,069	2,072,936	2,025,049
Ceded Premiums Written	(490,825)	(440,196)	(401,576)	(442,195)	(564,930)	(454,766)	(433,426)	(488,006)	(543,167)	(933,677)	(1,019,696)	(1,863,351)	(1,920,445)
Non-operating Results	496	(2,285)	(831)	-	-	4,951	8,022	4,855	39,380	867	4,951	4,004	75,646
Net Premiums Written	84,032	36,597	38,111	47,154	76,810	51,514	40,026	46,596	57,944	120,629	128,324	213,589	180,250

APPENDIX



TRISURA®

Consolidated Performance (in 000s of CAD, except otherwise noted)	2025		2024				2023			2025	2024	2024	2023
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q2 YTD	Q2 YTD	Annual	Annual
Consolidated													
Net Insurance Revenue (Operating Net Premiums Earned)	195,785	172,711	179,222	185,459	165,831	153,054	152,272	147,889	128,028	368,495	318,885	683,566	546,974
Net Claims	(64,983)	(54,345)	(56,789)	(64,297)	(55,352)	(48,406)	(67,654)	(42,028)	(40,504)	(119,328)	(103,758)	(224,843)	(190,921)
Net Expense	(102,619)	(88,504)	(89,174)	(92,201)	(85,067)	(75,289)	(66,609)	(74,860)	(63,309)	(191,128)	(160,356)	(341,729)	(256,874)
Underwriting Income	28,183	29,862	33,258	28,966	25,411	29,359	18,009	31,001	24,215	58,039	54,770	116,994	99,179
Net Investment Income	18,864	18,197	17,138	16,252	16,902	16,753	16,206	13,493	11,899	37,061	33,655	67,045	51,669
Corporate Operating Expenses	(1,298)	(1,351)	(632)	(523)	(583)	(1,236)	(270)	(1,175)	(1,091)	(2,649)	(1,819)	(2,974)	(3,263)
Other Finance Costs	(1,220)	(908)	(947)	(998)	(711)	(614)	(565)	(643)	(601)	(2,128)	(1,325)	(3,270)	(2,409)
Operating Earnings Before Tax	44,529	45,800	48,817	43,697	41,018	44,262	33,380	42,676	34,422	90,323	85,280	177,795	145,176
Operating Tax Expense	(11,271)	(11,630)	(10,636)	(10,469)	(9,765)	(11,074)	(7,505)	(10,952)	(8,390)	(22,895)	(20,839)	(41,946)	(34,975)
Operating Net Income	33,258	34,170	38,181	33,228	31,253	33,188	25,875	31,724	26,032	67,428	64,441	135,850	110,201
Non-operating Results	3,871	(5,180)	(18,928)	2,860	(4,112)	3,245	(14,555)	(16,886)	775	(1,309)	(867)	(16,935)	(43,260)
Net Income	37,129	28,990	19,253	36,088	27,141	36,433	11,320	14,838	26,807	66,119	63,574	118,915	66,941
Non-recurring Items	-	-	3,100	(4,226)	(3,874)	(3,714)	(23,745)	(15,375)	6,629	-	(7,588)	(8,714)	(47,182)
Impact of Exited Lines	(403)	111	(30,577)	-	-	-	-	-	-	(292)	-	(30,577)	-
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	(107)	(3,569)	396	(2,061)	23	437	(2,071)	1,204	2,314	(3,670)	460	(1,207)	(723)
Net (Gains) Losses	9,357	(4,547)	2,886	11,055	312	10,446	9,058	(8,966)	(6,491)	4,810	10,758	24,699	(8,763)
Impact of SBC	(3,907)	1,199	839	(1,030)	(393)	(2,923)	(1,589)	1,949	(1,815)	(2,708)	(3,316)	(3,507)	1,914
Tax Impact of Above Items	(1,069)	1,626	4,428	(878)	(180)	(1,001)	3,792	4,302	138	551	(1,181)	2,371	11,494
Non-operating Results	3,871	(5,180)	(18,928)	2,860	(4,112)	3,245	(14,555)	(16,886)	775	(1,309)	(867)	(16,935)	(43,260)
Trisura Specialty													
Net Insurance Revenue (Operating Net Premiums Earned)	142,145	128,371	129,270	131,030	116,194	106,134	109,376	105,791	97,932	270,516	222,328	482,628	399,839
Net Claims	(27,926)	(25,724)	(16,673)	(23,410)	(22,238)	(16,914)	(21,046)	(12,311)	(19,051)	(53,560)	(39,152)	(79,235)	(64,426)
Net Expenses	(96,478)	(83,617)	(85,944)	(88,441)	(79,575)	(70,283)	(70,148)	(71,302)	(62,836)	(180,095)	(149,858)	(324,243)	(261,606)
Underwriting Income	17,741	19,030	26,653	19,179	14,381	18,937	18,182	22,178	16,045	36,771	33,318	79,150	73,807
Net Investment Income	10,411	10,339	10,116	9,362	9,852	8,999	7,889	6,478	5,682	20,750	18,851	38,329	25,214
Other Finance Costs	(234)	(51)	(64)	(64)	(67)	(40)	(55)	(56)	(56)	(285)	(107)	(235)	(223)
Operating Earnings Before Tax	27,918	29,318	36,705	28,477	24,166	27,896	26,016	28,600	21,671	57,236	52,062	117,244	98,798
Operating Tax Expense	(6,967)	(7,133)	(9,489)	(6,790)	(5,752)	(7,501)	(6,660)	(7,477)	(5,528)	(14,100)	(13,253)	(29,534)	(25,554)
Operating Net Income	20,951	22,185	27,216	21,687	18,414	20,395	19,356	21,123	16,143	43,136	38,809	87,710	73,244
Non-operating Results	1,901	(1,069)	4,860	3,455	(1,848)	2,106	1,573	908	(2,626)	832	258	8,574	(242)
Net Income	22,852	21,116	32,076	25,142	16,566	22,501	20,929	22,031	13,517	43,968	39,067	96,285	73,002
Operating Return on Equity (Last Twelve Months)	24.1%	24.0%	24.9%	24.9%	27.5%	28.1%	29.2%	29.7%	28.4%	24.1%	27.5%	24.9%	29.2%
Return on Equity (Last Twelve Months)	26.6%	25.5%	27.4%	26.5%	28.4%	28.8%	29.1%	28.8%	26.7%	26.6%	28.4%	27.4%	29.1%
Shareholders' Equity ⁽¹⁾	569,972	514,983	502,443	463,137	427,214	333,674	289,784	261,096	240,846	569,972	427,214	502,443	289,784
Change Y/Y	33.4%	54.3%	73.4%	77.4%	77.4%	45.3%	37.4%	32.8%	27.7%	33.4%	77.4%	73.4%	37.4%
Book Value Per Share	11.92	10.78	10.52	9.69	8.95	7.00	6.09	5.49	5.24	11.92	8.95	10.52	6.09
Non-recurring Items	-	-	3,100	1,012	(2,705)	-	(1,206)	4,596	-	-	(2,705)	1,407	3,390
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	387	(595)	38	(1,399)	(17)	358	(1,480)	839	753	(208)	341	(1,020)	(495)
Net (Gains) Losses	2,199	(856)	3,476	5,052	229	2,503	4,822	(4,202)	(4,319)	1,343	2,732	11,260	(3,224)
Tax Impact of Above Items	(682)	382	(1,754)	(1,210)	645	(755)	(563)	(325)	940	(303)	(110)	(3,073)	87
Non-operating Results	1,901	(1,069)	4,860	3,455	(1,848)	2,106	1,573	908	(2,626)	832	258	8,574	(242)

(1) Individual segmented amounts are supplementary financial measures.

Consolidated Performance (cont'd) (in 000s of CAD, except otherwise noted)	2025		2024				2023			2025	2024	2024	2023
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q2 YTD	Q2 YTD	Annual	Annual
Trisura US Programs													
Net Insurance Revenue (Operating Net Premiums Earned)	53,640	44,340	49,952	54,429	49,637	46,920	42,896	42,098	30,096	97,979	96,557	200,938	147,135
Net Claims	(37,057)	(28,621)	(40,116)	(40,887)	(33,114)	(31,492)	(46,608)	(29,717)	(21,453)	(65,678)	(64,606)	(145,609)	(126,495)
Net Expenses	(6,141)	(4,887)	(3,230)	(3,760)	(5,492)	(5,006)	3,539	(3,559)	(470)	(11,033)	(10,498)	(17,486)	4,732
Underwriting Income (Loss)	10,442	10,832	6,606	9,786	11,031	10,422	(173)	8,822	8,173	21,268	21,453	37,844	25,372
Net Investment Income	8,441	7,823	6,722	6,669	6,235	6,709	7,161	6,187	5,662	16,264	12,944	26,335	23,387
Other Finance Costs	(38)	(58)	(36)	(30)	(78)	(33)	(18)	(87)	-	(96)	(111)	(177)	(105)
Operating Earnings Before Tax	18,845	18,597	13,292	16,425	17,188	17,098	6,970	14,922	13,835	37,436	34,286	64,002	48,654
Operating Tax Expense	(4,680)	(4,479)	(1,579)	(3,706)	(3,734)	(3,654)	(1,169)	(3,524)	(2,709)	(9,153)	(7,388)	(12,671)	(9,976)
Operating Net Income	14,165	14,118	11,713	12,719	13,454	13,444	5,801	11,398	11,126	28,283	26,898	51,331	38,678
Non-operating Results	2,794	(3,206)	(25,815)	(221)	(2,021)	(967)	(14,663)	(17,868)	4,858	(412)	(2,988)	(29,025)	(39,768)
Net Income and Loss	16,959	10,912	(14,102)	12,498	11,433	12,477	(8,862)	(6,470)	15,984	27,871	23,910	22,306	(1,090)
Operating Return on Equity (Last Twelve Months)	21.3%	16.5%	16.7%	15.0%	14.9%	14.3%	13.6%	15.2%	14.3%	21.3%	14.9%	16.7%	13.6%
Return on Equity (Last Twelve Months)	13.4%	6.5%	7.3%	9.1%	2.5%	4.1%	(1.0%)	(18.2%)	(12.8%)	13.4%	2.5%	7.3%	(1.0%)
Shareholders' Equity	342,905	338,622	314,343	318,865	302,711	289,779	270,207	279,180	279,276	342,905	302,711	314,343	270,207
Change Y/Y	13.3%	16.9%	16.3%	14.2%	8.4%	7.4%	11.9%	5.7%	12.6%	13.3%	8.4%	16.3%	11.9%
Book Value Per Share	7.17	7.09	6.58	6.67	6.34	6.08	5.68	5.87	6.08	7.17	6.34	6.58	5.68
Non-recurring Items	-	-	-	(5,238)	(681)	(3,714)	(22,312)	(19,971)	6,629	-	(4,395)	(9,633)	(50,345)
Impact of Exited Lines	(403)	111	(30,577)	-	-	-	-	-	-	(292)	-	(30,577)	-
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	(494)	(2,974)	358	(662)	40	79	(591)	365	1,560	(3,463)	119	(185)	(228)
Net (Gains) Losses	4,434	(1,201)	(2,437)	5,622	(722)	2,409	4,389	(3,040)	(2,161)	3,233	1,687	4,872	252
Tax Impact of Above Items	(743)	858	6,841	57	(658)	259	3,851	4,778	(1,170)	110	(399)	6,498	10,553
Non-operating Results	2,794	(3,206)	(25,815)	(221)	(2,021)	(967)	(14,663)	(17,868)	4,858	(412)	(2,988)	(29,025)	(39,768)
Corporate and Other													
Net Investment Income	12	35	300	221	815	1,045	1,156	828	555	47	1,860	2,381	3,068
Corporate Operating Expenses	(1,298)	(1,351)	(632)	(523)	(1,073)	(1,236)	(496)	(1,177)	(1,091)	(2,649)	(2,309)	(2,947)	(3,263)
Other Finance Costs	(948)	(799)	(847)	(904)	(566)	(541)	(478)	(467)	(657)	(1,747)	(1,107)	(2,858)	(2,081)
Operating Earnings Before Tax	(2,234)	(2,115)	(1,179)	(1,206)	(824)	(732)	182	(816)	(1,193)	(4,349)	(1,556)	(3,424)	(2,276)
Operating Tax Expense	379	(18)	431	28	208	82	536	19	(45)	361	290	233	555
Operating Net Income	(1,855)	(2,133)	(748)	(1,178)	(616)	(650)	718	(797)	(1,238)	(3,988)	(1,266)	(3,191)	(1,721)
Non-operating Results	(828)	(905)	2,027	(374)	(242)	2,105	(1,465)	74	(1,456)	(1,733)	1,863	3,515	(3,250)
Net Income and Loss	(2,683)	(3,038)	1,279	(1,552)	(858)	1,455	(747)	(723)	(2,694)	(5,721)	597	324	(4,971)
Shareholders' Equity	(69,856)	(33,788)	(31,520)	(34,621)	(34,739)	38,761	59,438	58,410	9,558	(69,856)	(34,739)	(31,520)	59,438
Change Y/Y	101.1%	(187.2%)	(153.0%)	(159.3%)	(463.4%)	199.5%	44.2%	(23.6%)	(113.7%)	101.1%	(463.4%)	(153.0%)	44.2%
Book Value Per Share	(1.46)	(0.71)	(0.66)	(0.72)	(0.73)	0.81	1.25	1.22	0.21	(1.46)	(0.73)	(0.66)	1.25
Non-recurring Items	-	-	-	-	(488)	-	(227)	-	-	-	(488)	(488)	(227)
Net (Gains) Losses	2,724	(2,490)	1,847	381	805	5,534	(153)	(1,724)	(11)	234	6,339	8,567	(5,791)
Impact of SBC	(3,907)	1,199	839	(1,030)	(393)	(2,923)	(1,589)	1,949	(1,815)	(2,708)	(3,316)	(3,507)	1,914
Tax Impact of Above Items	355	386	(659)	275	(166)	(506)	504	(151)	370	741	(672)	(1,057)	854
Non-operating Results	(828)	(905)	2,027	(374)	(242)	2,105	(1,465)	74	(1,456)	(1,733)	1,863	3,515	(3,250)

Non-operating ⁽¹⁾ Performance (in 000s of CAD, except otherwise noted)	2025		2024				2023			2025	2024	2024	2023
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q2 YTD	Q2 YTD	Annual	Annual
Consolidated													
Insurance Revenue	758,849	779,606	794,162	807,645	772,249	744,266	754,953	730,714	664,420	1,538,455	1,516,515	3,118,322	2,789,187
Net of Reinsurance Impact	(561,865)	(601,048)	(605,323)	(622,186)	(608,953)	(594,773)	(614,104)	(577,996)	(508,509)	(1,162,914)	(1,203,726)	(2,431,235)	(2,201,610)
Non-operating Net Insurance Revenue	196,984	178,558	188,839	185,459	163,296	149,493	140,849	152,718	155,911	375,541	312,789	687,087	587,577
Insurance Service Expenses	(690,694)	(585,213)	(881,999)	(702,514)	(582,657)	(580,940)	(615,167)	(562,419)	(567,217)	(1,275,907)	(1,163,597)	(2,748,110)	(2,245,246)
Net of Reinsurance Impact	535,158	444,725	706,947	552,647	450,766	466,895	478,477	434,450	451,018	979,884	917,661	2,177,255	1,743,006
Other Income	690	5,461	508	816	837	5,345	727	847	902	6,151	6,182	7,506	7,654
Other Operating Expenses Related to Trisura Specialty and US Programs	(10,626)	(10,649)	(7,011)	(9,503)	(8,595)	(10,853)	(8,261)	(7,866)	(7,169)	(21,275)	(19,448)	(35,962)	(31,371)
Net Insurance Finance Income (Expenses)	(3,839)	(6,478)	(1,107)	(4,226)	(1,599)	(3,858)	(4,205)	(898)	(287)	(10,317)	(5,457)	(10,790)	(10,116)
Non-operating Net Claims and Net Expense	(169,311)	(152,154)	(182,662)	(162,780)	(141,248)	(123,411)	(148,429)	(135,886)	(122,753)	(321,464)	(264,659)	(610,101)	(536,073)
Non-operating Net Claims	(65,793)	(63,567)	(97,356)	(71,592)	(55,841)	(47,743)	(80,177)	(55,283)	(48,868)	(129,360)	(103,584)	(272,532)	(247,316)
Non-operating Net Expenses	(103,518)	(88,587)	(85,305)	(91,195)	(85,407)	(75,668)	(68,252)	(80,603)	(73,885)	(192,104)	(161,075)	(337,575)	(288,757)
Insurance Service Result	41,448	38,070	13,787	35,592	31,405	35,448	4,159	24,749	39,712	79,518	66,853	116,232	85,335
Other Income	690	5,461	508	816	837	5,345	727	847	902	6,151	6,182	7,506	7,654
Other Operating Expenses Related to Trisura Specialty and US Programs	(10,626)	(10,649)	(7,011)	(9,503)	(8,595)	(10,853)	(8,261)	(7,866)	(7,169)	(21,275)	(19,448)	(35,962)	(31,371)
Net Insurance Finance Income (Expenses)	(3,839)	(6,478)	(1,107)	(4,226)	(1,599)	(3,858)	(4,205)	(898)	(287)	(10,317)	(5,457)	(10,790)	(10,116)
Non-operating Net Underwriting Income	27,673	26,404	6,177	22,679	22,048	26,082	(7,580)	16,832	33,158	54,077	48,130	76,986	51,502
Loss Ratio (non-operating)	33.4%	35.6%	51.6%	38.6%	34.2%	31.9%	56.9%	36.2%	31.3%	34.4%	33.1%	39.7%	42.1%
Expense Ratio (non-operating)	52.5%	49.6%	45.2%	49.2%	52.3%	50.6%	48.5%	52.8%	47.4%	51.2%	51.5%	49.1%	49.1%
Combined Ratio (non-operating)	86.0%	85.2%	96.8%	87.8%	86.5%	82.5%	105.4%	89.0%	78.7%	85.6%	84.6%	88.8%	91.2%

(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			2025	2024	2024	2023
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q2 YTD	Q2 YTD	Annual	Annual
Trisura Specialty													
Insurance Revenue	265,531	252,417	258,686	261,683	238,502	221,856	227,408	221,065	196,568	517,948	460,358	980,727	824,834
Net of Reinsurance Impact	(123,386)	(124,046)	(128,316)	(130,653)	(124,843)	(115,722)	(118,032)	(110,678)	(98,636)	(247,432)	(240,565)	(499,534)	(420,399)
Non-operating Net Insurance Revenue	142,145	128,371	130,370	131,030	113,659	106,134	109,376	110,387	97,932	270,516	219,793	481,193	404,435
Insurance Service Expenses	(193,700)	(183,991)	(237,997)	(198,864)	(168,106)	(154,436)	(174,689)	(112,907)	(140,884)	(377,691)	(322,542)	(759,403)	(543,362)
Net of Reinsurance Impact	75,783	75,217	142,263	93,773	71,622	69,096	86,066	33,290	63,280	151,000	140,718	376,754	228,935
Other Income	690	5,461	508	816	837	5,345	727	847	902	6,151	6,182	7,506	7,654
Other Operating Expenses	(5,973)	(4,844)	(4,720)	(5,813)	(4,964)	(5,846)	(3,877)	(4,169)	(4,003)	(10,817)	(10,810)	(21,343)	(16,814)
Net Insurance Finance Income (Expenses)	(817)	(1,779)	(633)	(2,149)	(1,390)	(998)	(2,107)	165	(429)	(2,596)	(2,388)	(5,170)	(4,146)
Non-operating Net Claims and Net Expense	(124,017)	(109,936)	(100,579)	(112,237)	(102,001)	(86,839)	(93,880)	(82,774)	(81,134)	(233,953)	(188,840)	(401,656)	(327,733)
Non-operating Net Claims	(27,576)	(26,316)	(16,635)	(24,804)	(22,255)	(16,556)	(22,526)	(11,472)	(18,298)	(53,833)	(38,811)	(80,250)	(64,921)
Non-operating Net Expenses	(96,441)	(83,620)	(83,944)	(87,435)	(79,745)	(70,283)	(71,354)	(71,302)	(62,836)	(180,120)	(150,028)	(321,407)	(262,812)
Insurance Service Result	24,228	19,597	34,636	25,939	17,175	20,794	20,753	30,770	20,328	43,825	37,969	98,544	90,008
Other Income	690	5,461	508	816	837	5,345	727	847	902	6,151	6,182	7,506	7,654
Other Operating Expenses	(5,973)	(4,844)	(4,720)	(5,813)	(4,964)	(5,846)	(3,877)	(4,169)	(4,003)	(10,817)	(10,810)	(21,343)	(16,814)
Net Insurance Finance Income (Expenses)	(817)	(1,779)	(633)	(2,149)	(1,390)	(998)	(2,107)	165	(429)	(2,596)	(2,388)	(5,170)	(4,146)
Non-operating Net Underwriting Income	18,128	18,435	29,791	18,793	11,658	19,295	15,496	27,613	16,798	36,563	30,953	79,537	76,702
Loss Ratio (non-operating)	19.4%	20.5%	12.8%	18.9%	19.6%	15.6%	20.6%	10.4%	18.7%	19.9%	17.7%	16.7%	16.1%
Expense Ratio (non-operating)	67.9%	65.1%	64.4%	66.7%	70.2%	66.2%	65.2%	64.6%	64.2%	66.6%	68.3%	66.8%	65.0%
Combined Ratio (non-operating)	87.3%	85.6%	77.2%	85.6%	89.8%	81.8%	85.8%	75.0%	82.9%	86.5%	86.0%	83.5%	81.1%
Trisura US Programs													
Insurance Revenue	493,318	527,189	535,476	545,962	533,747	522,410	527,545	509,649	467,852	1,020,507	1,056,157	2,137,595	1,964,353
Net of Reinsurance Impact	(438,479)	(477,002)	(477,007)	(491,533)	(484,110)	(479,051)	(496,072)	(467,318)	(409,873)	(915,482)	(963,161)	(1,931,701)	(1,781,213)
Non-operating Net Insurance Revenue	54,839	50,187	58,469	54,429	49,637	43,359	31,473	42,331	57,979	105,025	92,996	205,894	183,140
Insurance Service Expenses	(496,994)	(401,222)	(644,002)	(503,650)	(414,551)	(426,504)	(440,477)	(449,512)	(426,334)	(898,216)	(841,055)	(1,988,707)	(1,701,933)
Net of Reinsurance Impact	459,374	369,508	564,684	458,874	379,144	397,799	392,411	401,160	387,738	828,883	776,943	1,800,501	1,514,071
Other Operating Expenses	(4,653)	(5,805)	(2,291)	(3,690)	(3,631)	(5,007)	(4,384)	(3,697)	(3,166)	(10,458)	(8,638)	(14,619)	(14,557)
Net Insurance Finance Income (Expenses)	(3,022)	(4,699)	(474)	(2,077)	(209)	(2,860)	(2,098)	(1,063)	142	(7,721)	(3,069)	(5,620)	(5,970)
Non-operating Net Claims and Net Expense	(45,295)	(42,218)	(82,083)	(50,543)	(39,247)	(36,572)	(54,548)	(53,112)	(41,620)	(87,512)	(75,819)	(208,445)	(208,389)
Non-operating Net Claims	(38,332)	(37,189)	(80,721)	(46,788)	(33,586)	(31,187)	(57,651)	(43,811)	(30,570)	(75,513)	(64,773)	(192,282)	(182,395)
Non-operating Net Expense	(6,963)	(5,029)	(1,361)	(3,760)	(5,662)	(5,385)	3,102	(9,301)	(11,050)	(11,999)	(11,047)	(16,168)	(25,995)
Insurance Service Result	17,219	18,473	(20,849)	9,653	14,230	14,654	(16,593)	(6,021)	19,383	35,692	28,884	17,688	(4,722)
Other Operating Expenses	(4,653)	(5,805)	(2,291)	(3,690)	(3,631)	(5,007)	(4,384)	(3,697)	(3,166)	(10,458)	(8,638)	(14,619)	(14,557)
Net Insurance Finance Income (Expenses)	(3,022)	(4,699)	(474)	(2,077)	(209)	(2,860)	(2,098)	(1,063)	142	(7,721)	(3,069)	(5,620)	(5,970)
Non-operating Net Underwriting Income	9,544	7,969	(23,614)	3,886	10,390	6,787	(23,075)	(10,781)	16,359	17,513	17,177	(2,551)	(25,249)
Loss Ratio (non-operating)	69.9%	74.1%	138.1%	86.0%	67.7%	71.9%	183.2%	103.5%	52.7%	71.9%	69.7%	93.4%	99.6%
Expense Ratio (non-operating)	12.7%	10.0%	2.3%	6.9%	11.4%	12.4%	(9.8%)	22.0%	19.1%	11.4%	11.9%	7.9%	14.2%
Combined Ratio (non-operating)	82.6%	84.1%	140.4%	92.9%	79.1%	84.3%	173.4%	125.5%	71.8%	83.3%	81.5%	101.3%	113.8%
Fronting Operational Ratio (non-operating)	87.4%	89.2%	128.7%	95.0%	85.5%	89.6%	143.0%	117.2%	78.6%	88.3%	87.5%	100.9%	109.6%