

FINANCIAL SUPPLEMENT

(UNAUDITED)

Trisura Group Ltd. (TSX : TSU)



As at September 30, 2025

INDEX

Notes to the Financial Supplement	2
Important Notes	
Consolidated Results	3
Underwriting and Premium Growth	
Underwriting Profitability	
Underwriting Ratios	
Per Share Measures	
ROE	
Book Value	
Equity and Capital	
Consolidated Results (cont'd)	4
Consolidated Underwriting Results	
Trisura Specialty	
Trisura US Programs	
Corporate and Other Results	
Non-Operating Results	
Trisura Specialty Results	5
Surety	
Corporate Insurance	
Warranty	
Canadian Fronting	
Trisura US Programs Results	6
Ongoing Programs	
Trisura US Exited Lines	
Underwriting Income	7
Underwriting Income	
Revenue By Business Line	
Financial Position	8
Statements of Financial Position	
Investment Portfolio	9
Total Portfolio	
Fixed Income Credit Quality	
Fixed Income Maturity Schedule	
Capital	10
Ratings	
Capital Ratios	

Shareholder Information	11
Shares Outstanding/Traded	
Common Share Performance	
Statements of Comprehensive Income	12
Consolidated	
Reconciliations to Non-IFRS Measures	13
Consolidated	
Reconciliations to Non-IFRS Measures (cont'd)	14
Trisura Specialty	
Trisura US Programs	
Reconciliations to Non-IFRS Measures (cont'd)	15
Surety	
Corporate Insurance	
Warranty	
Canadian Fronting	
Ongoing Programs	
Trisura US Exited Lines	
Reconciliations to Non-IFRS Measures (cont'd)	16
Consolidated Net Premiums Written	
Trisura Specialty Net Premiums Written	
Trisura US Programs Net Premiums Written	

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 Q3 2025, the composition of Operating ROE⁽¹⁾ has been updated to exclude any applicable non-operating adjustments to equity. See Section 6 - Other Information in the Q3 2025 Management's Discussion and Analysis for updated definitions and details on composition.

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. Both IFRS 17 and 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 Q3 2025 Management's Discussion and Analysis dated November 6, 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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q3 YTD	Q3 YTD	Annual	Annual
Underwriting and Premium Growth													
Gross Premiums Written ⁽¹⁾	853,712	900,376	711,671	714,720	767,756	956,118	723,130	739,524	771,490	2,465,759	2,447,003	3,161,724	2,959,105
Change Y/Y	11.2%	(5.8%)	(1.6%)	(3.4%)	(0.5%)	19.1%	12.0%	11.2%	19.6%	0.8%	10.2%	6.8%	21.6%
Net Premiums Written ⁽¹⁾	223,351	273,510	165,698	189,858	205,701	232,800	166,708	181,545	174,960	662,559	605,209	795,068	656,035
Change Y/Y	8.6%	17.5%	(0.6%)	4.6%	17.6%	30.8%	37.2%	31.9%	64.4%	9.5%	27.5%	21.2%	31.7%
Net Insurance Revenue ⁽¹⁾	197,292	195,785	172,711	179,222	185,459	165,831	153,054	152,272	147,889	565,787	504,344	683,566	546,974
Change Y/Y	6.4%	18.1%	12.8%	17.7%	25.4%	29.5%	28.8%	31.7%	32.0%	12.2%	27.8%	25.0%	30.7%
Underwriting Profitability													
Underwriting Income ⁽¹⁾	27,592	28,183	29,862	33,258	28,964	25,410	29,359	18,009	31,001	85,631	83,733	116,994	99,179
Net Investment Income	20,118	18,864	18,197	17,138	16,252	16,902	16,753	16,206	13,493	57,179	49,907	67,045	51,669
Corporate Operating Expenses	(822)	(1,298)	(1,351)	(632)	(524)	(583)	(1,236)	(270)	(1,175)	(3,471)	(2,343)	(2,974)	(3,263)
Other Finance Costs	(1,420)	(1,220)	(908)	(947)	(998)	(711)	(614)	(565)	(643)	(3,548)	(2,323)	(3,270)	(2,409)
Operating Earnings Before Tax ⁽¹⁾	45,468	44,529	45,800	48,817	43,694	41,018	44,262	33,380	42,676	135,791	128,975	177,795	145,176
Operating Income Tax Benefit (Expense)	(11,035)	(11,271)	(11,630)	(10,636)	(10,466)	(9,765)	(11,074)	(7,505)	(10,952)	(33,929)	(31,306)	(41,946)	(34,975)
Operating Net Income ⁽¹⁾	34,433	33,258	34,170	38,181	33,228	31,253	33,188	25,875	31,724	101,862	97,669	135,850	110,201
Non-operating Results	4,129	3,871	(5,180)	(18,928)	2,860	(4,112)	3,245	(14,555)	(16,886)	2,819	1,993	(16,935)	(43,260)
Net Income	38,562	37,129	28,990	19,253	36,088	27,141	36,433	11,320	14,838	104,681	99,662	118,915	66,941
Underwriting Ratios													
Loss Ratio ⁽¹⁾	34.3%	33.2%	31.5%	31.7%	34.7%	33.4%	31.6%	44.4%	28.4%	33.1%	33.3%	32.9%	34.9%
Expense Ratio ⁽¹⁾	51.7%	52.4%	51.2%	49.8%	49.7%	51.3%	49.2%	43.7%	50.6%	51.8%	50.1%	50.0%	47.0%
Combined Ratio ⁽¹⁾	86.0%	85.6%	82.7%	81.5%	84.4%	84.7%	80.8%	88.1%	79.0%	84.9%	83.4%	82.9%	81.9%
Per Share Measures													
Operating Earnings Per Common Share (Diluted) (\$ per share) ⁽¹⁾	0.71	0.69	0.70	0.79	0.68	0.65	0.68	0.54	0.67	2.10	2.01	2.80	2.34
Earnings Per Common Share (Diluted) (\$ per share)	0.79	0.76	0.60	0.40	0.74	0.56	0.75	0.23	0.31	2.16	2.05	2.45	1.42
Book Value Per Share ⁽¹⁾	18.90	17.63	17.16	16.44	15.64	14.56	13.89	13.02	12.58	18.90	15.64	16.44	13.02
ROE													
Operating Return on Equity (Last Twelve Months) ⁽¹⁾	18.0%	18.6%	19.0%	19.6%	18.5%	19.1%	19.3%	19.1%	19.4%	18.0%	18.5%	19.6%	19.1%
Return on Equity (Last Twelve Months)	15.1%	15.6%	15.0%	16.9%	16.7%	14.4%	15.3%	12.2%	2.8%	15.1%	16.7%	16.9%	12.2%
Book Value													
Book Value	903,568	843,020	819,817	785,266	747,381	695,186	662,214	619,429	598,686	903,568	747,381	785,266	619,429
Change Y/Y	20.9%	21.3%	23.8%	26.8%	24.8%	31.2%	29.2%	25.5%	11.5%	20.9%	24.8%	26.8%	51.4%
Equity and Capital													
MCT Ratio (Canada) ⁽²⁾	272%	261%	273%	276%	263%	267%	259%	251%	246%	272%	263%	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⁾	13.0%	13.8%	10.7%	11.1%	11.6%	12.4%	10.2%	10.8%	11.1%	13.0%	11.6%	11.1%	10.8%
LTM Average Equity ⁽¹⁾	818,446	780,131	742,056	702,012	662,480	622,991	583,798	549,672	526,049	818,446	662,480	702,012	549,672
LTM Average Equity ⁽¹⁾ , excluding certain items	776,375	747,935	720,794	694,366	669,140	640,192	605,825	576,259	556,953	776,375	669,140	694,366	576,259

(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 Q3 2025 Management's Discussion and Analysis dated November 6, 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 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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q3 YTD	Q3 YTD	Annual	Annual
Consolidated Underwriting Results													
Net Insurance Revenue	197,292	195,785	172,711	179,222	185,459	165,831	153,054	152,272	147,889	565,787	504,344	683,566	546,974
Net Claims ⁽¹⁾	(67,726)	(64,983)	(54,345)	(56,789)	(64,294)	(55,353)	(48,406)	(67,654)	(42,028)	(187,054)	(168,053)	(224,843)	(190,921)
Net Expenses ⁽¹⁾	(101,974)	(102,619)	(88,504)	(89,174)	(92,201)	(85,068)	(75,289)	(66,609)	(74,860)	(293,102)	(252,558)	(341,729)	(256,874)
Underwriting Income	27,592	28,183	29,862	33,259	28,964	25,411	29,359	18,009	31,001	85,631	83,733	116,994	99,179
Trisura Specialty													
Gross Premiums Written	275,549	326,015	232,593	274,201	278,407	314,378	221,801	274,094	241,743	834,157	814,585	1,088,788	934,055
Change Y/Y	(1.0)%	3.7%	4.9%	0.0%	15.2%	30.5%	25.0%	25.7%	34.9%	2.4%	23.4%	16.6%	27.7%
Net Premium Written	165,653	189,478	129,101	151,746	158,547	155,990	115,194	141,519	128,364	484,232	429,731	581,477	475,785
Change Y/Y	4.5%	21.5%	12.1%	7.2%	23.5%	29.9%	34.2%	45.4%	39.1%	12.7%	28.6%	22.2%	30.0%
Net Insurance Revenue	145,429	142,145	128,371	129,270	131,030	116,194	106,134	109,376	105,791	415,945	353,358	482,628	399,839
Net Claims	(29,210)	(27,926)	(25,724)	(16,673)	(23,405)	(22,239)	(16,914)	(21,046)	(12,311)	(82,860)	(62,558)	(79,235)	(64,426)
Net Expenses	(96,760)	(96,478)	(83,617)	(85,944)	(88,441)	(79,576)	(70,283)	(70,148)	(71,302)	(276,855)	(238,302)	(324,243)	(261,606)
Operating Earnings Before Tax / Underwriting Income	19,459	17,741	19,030	26,653	19,184	14,379	18,937	18,182	22,178	56,230	52,498	79,150	73,807
Loss Ratio	20.1%	19.6%	20.0%	12.9%	17.9%	17.9%	15.9%	19.2%	11.6%	19.9%	17.7%	16.4%	16.1%
Expense Ratio	66.5%	67.9%	65.1%	66.5%	67.5%	67.5%	66.2%	64.1%	67.4%	66.6%	67.4%	67.2%	65.4%
Combined Ratio	86.6%	87.5%	85.1%	79.4%	85.4%	85.4%	82.1%	83.3%	79.0%	86.5%	85.1%	83.6%	81.5%
Trisura US Programs													
Gross Premiums Written	578,163	574,361	479,078	440,518	489,349	641,740	501,329	465,430	529,747	1,631,602	1,632,418	2,072,936	2,025,049
Change Y/Y	18.1%	(10.5)%	(4.4)%	(5.4)%	(7.6)%	14.2%	7.1%	4.2%	13.8%	—%	4.7%	2.4%	19.0%
Net Premiums Written	57,698	84,032	36,597	38,111	47,154	76,810	51,514	40,026	46,596	178,327	175,478	213,589	180,250
Change Y/Y	22.4%	9.4%	(29.0)%	(4.8)%	1.2%	32.6%	44.4%	(0.5)%	229.2%	1.6%	25.1%	18.5%	36.5%
Net Insurance Revenue	51,863	53,640	44,340	49,952	54,429	49,637	46,920	42,896	42,098	149,842	150,986	200,938	147,135
Net Claims	(38,516)	(37,057)	(28,621)	(40,116)	(40,889)	(33,114)	(31,492)	(46,608)	(29,717)	(104,194)	(105,495)	(145,609)	(126,495)
Net Expenses	(5,214)	(6,141)	(4,887)	(3,230)	(3,760)	(5,492)	(5,006)	3,539	(3,559)	(16,247)	(14,256)	(17,486)	4,732
Operating Earnings Before Tax / Underwriting Income (Loss)	8,133	10,442	10,832	6,606	9,780	11,031	10,422	(173)	8,822	29,401	31,235	37,843	25,372
Loss Ratio	74.3%	69.1%	64.5%	80.3%	75.1%	66.7%	67.1%	108.7%	70.6%	69.5%	69.9%	72.5%	86.0%
Expense Ratio	10.1%	11.4%	11.0%	6.5%	6.9%	11.1%	10.7%	(8.3)%	8.5%	10.8%	9.4%	8.7%	(3.2)%
Combined Ratio	84.4%	80.5%	75.5%	86.8%	82.0%	77.8%	77.8%	100.4%	79.1%	80.3%	79.3%	81.2%	82.8%
Corporate and Other Results													
Net Investment Income	20,118	18,864	18,197	17,138	16,252	16,902	16,753	16,206	13,493	57,179	49,907	67,045	51,669
Corporate Operating Expenses	(822)	(1,298)	(1,351)	(632)	(524)	(583)	(1,236)	(270)	(1,175)	(3,471)	(2,342)	(2,343)	(3,263)
Other Finance Costs	(1,420)	(1,220)	(908)	(947)	(998)	(711)	(614)	(565)	(643)	(3,548)	(2,323)	(3,270)	(2,409)
Operating Earnings Before Tax	17,876	16,346	15,938	15,559	14,730	15,608	14,903	15,371	11,675	50,160	45,242	61,432	45,997
Non-Operating Results													
Impact of Exited Lines ⁽²⁾	(475)	(403)	111	(30,577)	-	-	-	-	-	(767)	-	(30,577)	-
Movement in Yield Curve in Net Insurance Finance Income (Expenses) ⁽²⁾	(436)	(107)	(3,569)	396	(2,058)	23	436	(2,071)	1,204	(4,106)	(1,599)	(1,207)	(723)
Net (Gains) Losses	7,814	9,357	(4,547)	2,886	11,055	312	10,446	9,058	(8,966)	12,624	21,813	24,699	(8,763)
Other Non-operating Items ⁽²⁾	(1,365)	(3,907)	1,199	3,939	(5,256)	(4,267)	(6,637)	(25,334)	(13,426)	(4,073)	(16,161)	(12,221)	(45,268)
Tax Impact of Above Items	(1,409)	(1,069)	1,626	4,428	(881)	(180)	(1,000)	3,792	4,302	(859)	(2,060)	2,371	11,494
Non-operating Results	4,129	3,871	(5,180)	(18,928)	2,860	(4,112)	3,245	(14,555)	(16,886)	2,819	1,993	(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 Q3 2025 Management's Discussion and Analysis dated November 6, 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) Other non-operating items include miscellaneous expenses that in the view of management are not part of our core insurance operations. Refer to Section 2 Financial Performance – Non-operating results in the Q3 2025 Management's Discussion and Analysis dated November 6, 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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q3 YTD	Q3 YTD	Annual	Annual
Surety													
Gross Premiums Written	66,106	82,835	52,861	43,732	75,828	51,549	38,335	35,755	46,553	201,802	165,712	209,444	153,381
Change Y/Y	(12.8)%	60.7%	37.9%	22.3%	62.9%	21.2%	34.4%	28.8%	46.5%	21.8%	40.9%	36.6%	30.8%
Net Premiums Written	62,029	75,543	49,185	41,986	67,985	47,267	35,125	32,080	35,907	186,757	150,377	192,363	133,873
Change Y/Y	(8.9)%	59.8%	40.0%	30.9%	89.3%	19.5%	33.4%	28.1%	32.4%	24.2%	47.7%	43.7%	28.7%
Net Insurance Revenue	58,035	58,035	45,475	45,273	46,559	36,532	30,884	32,504	34,483	161,545	113,975	159,248	122,275
Net Claims	(13,318)	(11,713)	(8,425)	(2,967)	(8,913)	(7,757)	(3,231)	(8,846)	(3,043)	(33,456)	(19,901)	(22,868)	(20,631)
Net Expense	(35,889)	(38,994)	(27,849)	(27,927)	(30,500)	(25,859)	(19,342)	(20,095)	(23,591)	(102,732)	(75,703)	(103,628)	(79,064)
Operating Earnings Before Tax / Underwriting Income	8,828	7,328	9,201	14,380	7,146	2,917	8,311	3,563	7,849	25,357	18,372	32,754	22,579
Loss Ratio	22.9%	20.2%	18.5%	6.6%	19.1%	21.2%	10.5%	27.2%	8.8%	20.7%	17.5%	14.4%	16.9%
Corporate Insurance													
Gross Premiums Written	51,841	50,219	41,916	43,567	49,956	48,278	37,966	41,241	52,037	143,976	136,200	179,771	178,393
Change Y/Y	3.8%	4.0%	10.4%	5.6%	(4.0)%	5.3%	(3.3)%	(3.7)%	22.1%	5.7%	(0.7)%	0.8%	11.2%
Net Premiums Written	29,404	25,309	20,168	22,176	28,450	24,469	20,713	25,680	27,256	74,881	73,632	95,808	98,662
Change Y/Y	3.4%	3.4%	(2.6)%	(13.6)%	4.4%	2.7%	(5.4)%	11.3%	9.5%	1.7%	0.9%	(2.9)%	11.9%
Net Insurance Revenue	23,875	23,927	23,742	24,324	24,099	23,371	24,195	23,927	23,216	71,544	71,665	95,989	90,936
Net Claims	(7,825)	(7,122)	(7,881)	(5,280)	(7,495)	(6,689)	(6,789)	(6,893)	(3,639)	(22,827)	(20,973)	(26,253)	(22,025)
Net Expense	(15,094)	(15,504)	(13,829)	(14,330)	(14,735)	(13,787)	(14,257)	(11,639)	(12,817)	(44,427)	(42,779)	(57,109)	(48,155)
Operating Earnings Before Tax / Underwriting Income	955	1,301	2,032	4,714	1,869	2,895	3,149	5,395	6,760	4,289	7,912	12,627	20,756
Loss Ratio	32.8%	29.8%	33.2%	21.7%	31.1%	28.6%	28.1%	28.8%	15.7%	31.9%	29.3%	27.4%	24.2%
Warranty													
Gross Premiums Written	59,850	60,753	46,507	45,450	43,314	43,618	34,020	37,584	41,469	167,110	120,952	166,402	132,999
Change Y/Y	38.2%	39.3%	36.7%	20.9%	4.4%	45.1%	42.5%	63.6%	28.6%	38.2%	26.8%	25.1%	16.2%
Net Premiums Written	59,183	59,427	46,046	44,666	42,455	42,934	33,622	37,091	40,929	164,656	119,011	163,677	131,716
Change Y/Y	39.4%	38.4%	37.0%	20.4%	3.7%	42.5%	42.7%	42.4%	33.0%	38.4%	25.8%	24.3%	20.7%
Net Insurance Revenue	36,268	33,846	31,966	30,788	31,035	29,230	28,254	27,569	26,894	102,080	88,519	119,307	106,393
Net Claims	(5,606)	(7,135)	(6,752)	(5,192)	(3,701)	(6,063)	(5,394)	(3,820)	(4,232)	(19,486)	(15,159)	(20,350)	(16,501)
Net Expense	(27,130)	(22,313)	(22,594)	(22,899)	(22,922)	(20,272)	(20,376)	(20,522)	(20,140)	(72,045)	(63,573)	(86,469)	(79,709)
Operating Earnings Before Tax / Underwriting Income	3,532	4,398	2,620	2,701	4,411	2,893	2,484	3,225	2,524	10,549	9,787	12,489	10,183
Combined Ratio	90.3 %	87.0 %	91.8 %	91.1 %	85.8 %	90.1 %	91.2 %	88.6 %	90.2 %	89.7 %	88.9 %	89.4 %	90.2 %
Canadian Fronting													
Gross Premiums Written	97,752	132,208	91,309	141,452	109,309	170,929	111,484	159,514	101,684	321,269	391,722	533,170	469,282
Change Y/Y	(10.6)%	(22.7)%	(18.1)%	(11.3)%	7.5%	39.7%	30.1%	28.2%	40.3%	(18.0)%	26.5%	13.6%	38.3%
Net Premiums Written	15,037	29,199	13,702	42,917	19,657	41,320	25,734	46,668	24,272	57,938	86,711	129,628	111,534
Change Y/Y	(23.5)%	(29.3)%	(46.8)%	(8.0)%	(19.0)%	55.8%	82.9%	101.3%	156.2%	(33.2)%	33.7%	16.2%	72.4%
Insurance Revenue	118,878	119,539	124,160	132,746	133,151	126,044	113,660	120,367	105,371	362,577	372,855	505,601	407,700
Net Insurance Revenue	27,251	26,337	27,188	28,884	29,337	27,061	22,801	25,376	21,198	80,776	79,199	108,083	80,235
Net Claims	(2,466)	(1,958)	(2,666)	(3,237)	(3,294)	(1,732)	(1,499)	(1,485)	(1,399)	(7,090)	(6,525)	(9,762)	(5,265)
Net Expense	(18,641)	(19,665)	(19,345)	(20,789)	(20,285)	(19,654)	(16,308)	(17,890)	(14,755)	(57,651)	(56,247)	(77,036)	(54,679)
Operating Earnings Before Tax / Underwriting Income	6,144	4,714	5,177	4,856	5,758	5,675	4,994	5,999	5,044	16,035	16,427	21,283	20,289

Trisura US Programs Results (in 000s of CAD, except otherwise noted)	2025			2024				2023		2025	2024	2024	2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q3 YTD	Q3 YTD	Annual	Annual
Ongoing Programs													
Gross Premiums Written	578,163	574,361	479,078	440,518	489,349	641,740	501,329	465,430	529,747	1,631,602	1,632,418	2,072,936	2,025,049
Change Y/Y	18.1%	(10.5%)	(4.4%)	(5.4%)	(7.6%)	14.2%	7.1%	4.2%	13.8%	—%	4.7%	2.4%	19.0%
Net Premiums Written	57,698	84,032	36,597	38,111	47,154	76,810	51,514	40,026	46,596	178,327	175,478	213,589	180,250
Change Y/Y	22.4%	9.4%	(29.0%)	(4.8%)	1.2%	32.6%	44.4%	(0.5%)	229.2%	1.6%	25.1%	18.5%	36.5%
Net Insurance Revenue	51,863	53,640	44,340	49,952	54,429	49,637	46,920	42,896	42,098	149,842	150,986	200,938	147,135
Net Claims	(38,516)	(37,057)	(28,621)	(40,116)	(40,887)	(33,116)	(31,492)	(46,608)	(29,717)	(104,194)	(105,495)	(145,609)	(126,495)
Net Expenses	(5,214)	(6,141)	(4,887)	(3,230)	(3,760)	(5,494)	(5,006)	3,539	(3,559)	(16,247)	(14,256)	(17,486)	4,732
Operating Earnings Before Tax / Underwriting Income	8,133	10,442	10,832	6,606	9,780	11,027	10,422	(173)	8,822	29,401	31,235	37,843	25,372
Loss Ratio	74.3%	69.1%	64.5%	80.3%	75.1%	66.7%	67.1%	108.7%	70.6%	69.5%	69.9%	72.5%	86.0%
Expense Ratio	10.1%	11.5%	11.0%	6.5%	6.9%	11.1%	10.7%	(8.3%)	8.5%	10.8%	9.4%	8.7%	(3.2%)
Combined Ratio	84.4%	80.5%	75.5%	86.8%	82.0%	77.8%	77.8%	100.4%	79.1%	80.3%	79.3%	81.2%	82.8%
Fee Income	22,284	20,225	21,691	23,725	23,461	22,068	22,130	22,199	20,757	64,200	67,659	88,836	79,810
Fronting Operational Ratio ⁽¹⁾	89.0%	85.9%	83.6%	90.7%	87.4%	84.6%	84.9%	100.3%	86.0%	86.3%	85.7%	86.9%	88.8%
Fees as a % of Ceded Premium ⁽¹⁾⁽²⁾	4.8%	4.8%	4.8%	5.2%	4.8%	4.7%	4.7%	5.0%	4.7%	4.8%	4.8%	4.8%	4.7%
Exited Lines (Included in Non-operating Results)													
Gross Premiums Written	35	969	(2,656)	(1,232)	-	-	-	-	-	(1,652)	-	(1,232)	-
Fee Income	30	701	1,735	2,548	-	-	-	-	-	2,466	-	2,548	-
Net Insurance Revenue	71	1,199	5,847	8,517	-	-	-	-	-	7,117	-	8,517	-
Net Claims	(511)	(755)	(5,608)	(40,963)	-	-	-	-	-	(6,874)	-	(40,963)	-
Net Expenses	(35)	(847)	(128)	1,869	-	-	-	-	-	(1,010)	-	1,869	-
Underwriting Income	(475)	(403)	111	(30,577)	-	-	-	-	-	(767)	-	(30,577)	-

(1) These metrics exclude the impact of Other non-operating items.

(2) This is a non-IFRS ratio. Refer to Section 6 – Other Information in the Q3 2025 Management's Discussion and Analysis dated November 6, 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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q3 YTD	Q3 YTD	Annual	Annual
Underwriting Income													
Underwriting Income Breakdown													
Surety	32.0%	26.0%	30.8%	43.2%	24.7%	11.5%	28.3%	19.8%	25.3%	29.6%	21.9%	28.0%	22.8%
Corporate Insurance	3.5%	4.6%	6.8%	14.2%	6.4%	11.4%	10.7%	30.0%	21.8%	5.0%	9.4%	10.8%	20.9%
Warranty	12.8%	15.6%	8.8%	8.1%	15.2%	11.4%	8.5%	17.9%	8.1%	12.3%	11.7%	10.7%	10.3%
Canadian Fronting	22.3%	16.7%	17.3%	14.6%	19.9%	22.3%	17.0%	33.3%	16.3%	18.7%	19.6%	18.2%	20.5%
US Programs	29.4%	37.1%	36.3%	19.9%	33.8%	43.4%	35.5%	(1.0%)	28.5%	34.3%	37.3%	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	66,106	82,835	52,861	43,732	75,828	51,549	38,335	35,755	46,553	201,802	165,712	209,444	153,361
Change Y/Y	(12.8)%	60.7%	37.9%	22.3%	62.9%	21.2%	34.4%	28.8%	46.5%	21.8%	40.9%	36.6%	30.8%
Corporate Insurance	51,841	50,219	41,916	43,567	49,956	48,282	37,966	41,241	52,037	143,976	136,200	179,771	178,393
Change Y/Y	3.8%	4.0%	10.4%	5.6%	(4.0%)	5.3%	(3.3%)	(3.7%)	22.1%	5.7%	(0.7)%	0.8%	11.2%
Warranty	59,850	60,753	46,507	45,450	43,314	43,618	34,020	37,584	41,469	167,110	120,952	166,402	132,999
Change Y/Y	38.2%	39.3%	36.7%	20.9%	4.4%	45.1%	42.5%	63.6%	28.6%	38.2%	26.8%	25.1%	16.2%
Canadian Fronting	97,752	132,208	91,309	141,452	109,309	170,929	111,480	159,514	101,684	321,269	391,722	533,170	469,282
Change Y/Y	(10.6)%	(22.7)%	(18.1)%	(11.3)%	7.5%	39.7%	30.1%	28.2%	40.3%	(18.0)%	26.5%	13.6%	38.3%
US Programs	578,163	574,361	479,078	440,518	489,349	641,740	501,329	465,430	529,747	1,631,602	1,632,418	2,072,936	2,025,049
Change Y/Y	18.1%	(10.5)%	(4.4)%	(5.4)%	(7.6)%	14.2%	7.1%	4.2%	13.8%	—%	4.7%	2.4%	19.0%
Total	853,712	900,376	711,671	714,719	767,756	956,118	723,130	739,524	771,490	2,465,759	2,447,003	3,161,724	2,959,104
Change Y/Y	11.2%	(5.8)%	(1.6)%	(3.4)%	(0.5)%	19.1%	12.0%	11.2%	19.6%	0.8%	69.0%	6.8%	21.6%
Net Premiums Written													
Surety	62,029	75,543	49,185	41,986	67,985	47,267	35,125	32,080	35,907	186,757	150,377	192,363	133,873
Change Y/Y	(8.8)%	59.8%	40.0%	30.9%	89.3%	19.5%	33.4%	28.1%	32.4%	24.2%	47.7%	43.7%	28.7%
Corporate Insurance	29,404	25,309	20,168	22,176	28,450	24,469	20,713	25,680	27,256	74,881	73,632	95,808	98,662
Change Y/Y	3.4%	3.4%	(2.6)%	(13.6)%	4.4%	2.7%	(5.4)%	11.3%	9.5%	1.7%	0.9%	(2.9)%	11.9%
Warranty	59,183	59,427	46,046	44,666	42,455	42,934	33,622	37,091	40,929	164,656	119,011	163,677	131,716
Change Y/Y	39.4%	38.4%	37.0%	20.4%	3.7%	42.5%	42.7%	42.4%	33.0%	38.4%	25.8%	24.3%	20.7%
Canadian Fronting	15,037	29,199	13,702	42,917	19,657	41,320	25,734	46,668	24,272	57,938	86,711	129,628	111,534
Change Y/Y	(23.5)%	(29.3)%	(46.8)%	(8.0)%	(19.0)%	55.8%	82.9%	101.3%	156.2%	(33.2)%	33.7%	16.2%	72.4%
US Programs	57,698	84,032	36,597	38,111	47,154	76,810	51,514	40,026	46,596	178,327	175,478	213,589	180,250
Change Y/Y	22.4%	9.4%	(29.0)%	(4.8)%	1.2%	32.6%	44.4%	(0.5)%	229.2%	1.6%	25.1%	18.5%	36.5%
Total	223,351	273,510	165,698	189,856	205,701	232,800	166,708	181,545	174,960	662,559	605,209	795,068	656,035
Change Y/Y	8.6%	17.5%	(0.6)%	4.6%	17.6%	30.8%	37.2%	31.9%	64.4%	9.5%	27.5%	21.2%	31.7%
Net Insurance Revenue													
Surety	58,035	58,035	45,475	45,273	46,559	36,532	30,884	32,504	34,483	161,545	113,975	159,248	122,275
Change Y/Y	24.6%	58.9%	47.2%	39.3%	35.0%	18.1%	26.8%	34.8%	33.6%	41.7%	27.0%	30.2%	38.4%
Corporate Insurance	23,875	23,927	23,742	24,324	24,099	23,371	24,195	23,927	23,216	71,544	71,665	95,989	90,936
Change Y/Y	(0.9)%	2.4%	(1.9)%	1.7%	3.8%	4.3%	13.1%	9.8%	9.2%	(0.2)%	6.9%	5.6%	10.7%
Warranty	36,268	33,846	31,966	30,788	31,035	29,230	28,254	27,569	26,894	102,080	88,519	119,307	106,393
Change Y/Y	16.9%	15.8%	13.1%	11.7%	15.4%	10.8%	10.6%	24.3%	5.4%	15.3%	12.3%	12.1%	11.7%
Canadian Fronting	27,251	26,337	27,188	28,884	29,337	27,061	22,801	25,376	21,198	80,776	79,199	108,083	80,235
Change Y/Y	(7.1)%	(2.7)%	19.2%	13.8%	38.4%	48.5%	47.7%	60.2%	72.0%	2.0%	44.4%	34.7%	62.6%
US Programs	51,863	53,640	44,340	49,952	54,429	49,637	46,920	42,896	42,098	149,842	150,986	200,938	147,135
Change Y/Y	(4.7)%	8.1%	(5.5)%	16.4%	29.3%	64.9%	46.4%	35.4%	55.5%	(0.8)%	44.8%	36.6%	42.1%
Total	197,292	195,785	172,711	179,221	185,459	165,831	153,054	152,272	147,889	565,787	504,344	683,566	546,974
Change Y/Y	6.4%	18.1%	12.8%	17.7%	25.4%	29.5%	28.8%	31.7%	32.0%	12.2%	27.8%	25.0%	30.7%

Financial Position (in 000s of CAD, except otherwise noted)	2025			2024				2023		2025	2024	2024	2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q3 YTD	Q3 YTD	Annual	Annual
Statements of Financial Position													
Assets													
Cash and Cash Equivalents	244,705	247,806	231,176	270,378	262,850	405,590	636,186	604,016	531,484	244,705	262,850	270,378	604,016
Investments	1,795,854	1,627,039	1,550,959	1,434,534	1,324,286	1,087,756	1,056,639	890,157	842,260	1,795,854	1,324,286	1,434,534	890,157
Other Assets	43,254	42,440	39,152	42,392	39,692	32,539	33,678	53,712	34,865	43,254	39,692	42,392	53,712
Reinsurance Contract Assets	2,708,389	2,637,622	2,695,291	2,771,163	2,418,331	2,329,410	1,947,341	2,003,589	1,948,477	2,708,389	2,418,331	2,771,163	2,003,589
Capital Assets and Intangible Assets	42,693	42,417	29,533	29,383	28,764	29,496	28,053	16,657	17,154	42,693	28,764	29,383	16,657
Deferred Tax Assets	41,867	44,744	44,707	44,043	37,204	34,602	34,890	16,314	30,669	41,867	37,204	44,043	16,314
Total Assets	4,876,762	4,642,068	4,590,818	4,591,893	4,111,127	3,919,393	3,736,787	3,584,445	3,404,909	4,876,762	4,111,127	4,591,893	3,584,445
Liabilities													
Insurance Contract Liabilities	3,652,167	3,487,800	3,530,650	3,546,053	3,107,035	2,978,858	2,871,676	2,769,951	2,617,452	3,652,167	3,107,035	3,546,053	2,769,951
Other Liabilities	186,255	176,476	142,079	162,302	158,439	147,081	127,897	120,065	113,771	186,255	158,439	162,302	120,065
Debt Outstanding	134,772	134,772	98,272	98,272	98,272	98,268	75,000	75,000	75,000	134,772	98,272	98,272	75,000
Total Liabilities	3,973,194	3,799,048	3,771,001	3,806,627	3,363,746	3,224,207	3,074,573	2,965,016	2,806,223	3,973,194	3,363,746	3,806,627	2,965,016
Shareholders' Equity													
Common Shares	480,095	480,019	479,276	481,797	480,875	480,400	479,282	481,023	480,581	480,095	480,875	481,797	481,023
Contributed Surplus	12,245	10,427	8,649	9,796	9,280	7,988	6,645	7,491	6,962	12,245	9,280	9,796	7,491
Retained Earnings	367,170	328,608	291,479	262,489	243,236	207,148	180,007	143,574	132,254	367,170	243,236	262,489	143,574
Accumulated Other Comprehensive Income and Loss	44,058	23,966	40,413	31,184	13,990	(350)	(3,720)	(12,659)	(21,111)	44,058	13,990	31,184	(12,659)
Total Shareholders' Equity	903,568	843,020	819,817	785,266	747,381	695,186	662,214	619,429	598,686	903,568	747,381	785,266	619,429
Total Liabilities and Shareholders' Equity	4,876,762	4,642,068	4,590,818	4,591,893	4,111,127	3,919,393	3,736,787	3,584,445	3,404,909	4,876,762	4,111,127	4,591,893	3,584,445

Investment Portfolio	2025			2024				2023		2025	2024	2024	2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q3 YTD	Q3 YTD	Annual	Annual
Total Portfolio													
By Asset Class													
Cash, Cash Equivalents and Short Term Securities	12.7 %	13.8 %	13.8 %	16.7 %	17.3 %	27.7 %	38.0 %	40.9 %	38.8 %	12.7 %	17.3 %	16.7 %	40.9 %
Government Bonds	4.4 %	4.3 %	4.3 %	5.2 %	8.8 %	5.7 %	7.2 %	5.3 %	5.4 %	4.4 %	8.8 %	5.2 %	5.3 %
Corporate Bonds and Other Fixed Income Securities	68.0 %	67.9 %	67.4 %	63.7 %	58.8 %	52.0 %	41.5 %	39.8 %	41.2 %	68.0 %	58.8 %	63.7 %	39.8 %
Alternatives	3.4 %	3.6 %	3.9 %	4.0 %	3.9 %	4.1 %	3.6 %	3.8 %	4.2 %	3.4 %	3.9 %	2.7 %	3.8 %
Preferred Shares	8.6 %	7.6 %	7.9 %	7.7 %	8.6 %	8.0 %	7.4 %	7.7 %	8.1 %	8.6 %	8.6 %	7.7 %	7.7 %
Common Shares and Other	2.9 %	2.8 %	2.7 %	2.7 %	2.6 %	2.5 %	2.3 %	2.5 %	2.3 %	2.9 %	2.6 %	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	5.7 %	5.4 %	5.8 %	7.1 %	11.5 %	8.8 %	12.3 %	9.8 %	8.4 %	5.7 %	11.5 %	7.1 %	9.8 %
Financial	35.1 %	36.9 %	35.4 %	34.5 %	34.9 %	37.2 %	36.9 %	36.9 %	35.8 %	35.1 %	34.9 %	34.5 %	36.9 %
Real Estate	15.6 %	12.9 %	12.4 %	11.9 %	9.5 %	9.5 %	8.1 %	8.1 %	8.0 %	15.6 %	9.5 %	11.9 %	8.1 %
Industrial	7.1 %	7.3 %	7.6 %	8.6 %	9.6 %	11.0 %	9.5 %	11.0 %	11.5 %	7.1 %	9.6 %	8.6 %	11.0 %
Consumer Discretionary	10.4 %	11.2 %	12.4 %	11.5 %	9.6 %	7.9 %	7.7 %	8.1 %	8.8 %	10.4 %	9.6 %	11.5 %	8.1 %
Consumer Staples	4.3 %	4.3 %	4.4 %	3.8 %	3.4 %	3.1 %	3.0 %	3.6 %	4.2 %	4.3 %	3.4 %	3.8 %	3.6 %
Energy	5.4 %	5.8 %	6.1 %	6.6 %	6.0 %	5.6 %	6.3 %	6.5 %	6.7 %	5.4 %	6.0 %	6.6 %	6.5 %
Healthcare	1.3 %	1.1 %	0.8 %	0.9 %	0.4 %	0.2 %	0.2 %	0.3 %	0.3 %	1.3 %	0.4 %	0.9 %	0.3 %
Power & Pipelines	3.1 %	2.9 %	2.9 %	3.4 %	3.5 %	3.5 %	2.9 %	2.8 %	2.9 %	3.1 %	3.5 %	3.4 %	2.8 %
Telecom Services	3.6 %	4.0 %	4.7 %	4.3 %	4.4 %	5.2 %	5.3 %	6.1 %	6.3 %	3.6 %	4.4 %	4.3 %	6.1 %
Utility	4.2 %	4.1 %	3.8 %	4.2 %	3.7 %	3.9 %	3.8 %	3.2 %	3.8 %	4.2 %	3.7 %	4.2 %	3.2 %
Other	4.2 %	4.1 %	3.7 %	3.2 %	3.5 %	4.1 %	4.0 %	3.6 %	3.3 %	4.2 %	3.5 %	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	2.0 %	2.1 %	2.3 %	2.4 %	3.5 %	5.2 %	5.9 %	6.4 %	6.7 %	2.0 %	3.5 %	2.4 %	6.4 %
AA	9.9 %	9.3 %	10.2 %	11.7 %	16.3 %	12.8 %	15.4 %	11.8 %	10.9 %	9.9 %	16.3 %	11.7 %	11.8 %
A	44.8 %	44.9 %	43.0 %	41.5 %	38.1 %	38.1 %	37.8 %	38.8 %	37.4 %	44.8 %	38.1 %	41.5 %	38.8 %
BBB	39.8 %	39.7 %	40.5 %	40.0 %	37.3 %	38.0 %	34.6 %	36.2 %	37.2 %	39.8 %	37.3 %	40.0 %	36.2 %
BB and Lower	3.5 %	4.0 %	4.0 %	4.4 %	4.8 %	5.9 %	6.3 %	6.8 %	7.8 %	3.5 %	4.8 %	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	7.3 %	6.6 %	9.3 %	12.1 %	18.4 %	16.8 %	18.8 %	14.3 %	7.6 %	7.3 %	18.4 %	12.1 %	14.3 %
1 - 3 Years	15.1 %	16.2 %	15.5 %	16.9 %	17.2 %	21.6 %	24.8 %	31.4 %	37.1 %	15.1 %	17.2 %	16.9 %	31.4 %
3 - 5 Years	30.9 %	27.9 %	25.0 %	22.6 %	21.7 %	26.7 %	27.1 %	30.8 %	32.1 %	30.9 %	21.7 %	22.6 %	30.8 %
5 - 10 Years	43.4 %	45.7 %	47.0 %	44.1 %	38.1 %	30.2 %	24.3 %	20.5 %	20.1 %	43.4 %	38.1 %	44.1 %	20.5 %
Over 10 Years	3.3 %	3.6 %	3.2 %	4.3 %	4.6 %	4.7 %	5.0 %	3.0 %	3.1 %	3.3 %	4.6 %	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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q3 YTD	Q3 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	13.0%	13.8%	10.7%	11.1%	11.6%	12.4%	10.2%	10.8%	11.1%	13.0%	11.6%	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%	261%	273%	276%	263%	267%	259%	251%	246%	261.0%	263.0%	276%	251%
Regulator Supervisory Minimum Level	150%	150%	150%	150%	150%	150%	150%	150%	150%	150.0%	150.0%	150%	150%

Shareholder Information (in 000s of CAD, except otherwise noted)	2025			2024				2023		2025	2024	2024	2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q3 YTD	Q3 YTD	Annual	Annual
Shares Outstanding/Traded													
End of Period (000s of shares)	47,809	47,809	47,779	47,779	47,779	47,746	47,673	47,579	47,579	47,809	47,779	47,779	47,579
Weighted Average (000s of shares)	47,809	47,781	47,779	47,779	47,755	47,697	47,596	47,579	46,671	47,790	47,755	47,707	46,529
Average Daily Volume Traded at Quarter End (30 Day, # of Shares)	154,098	151,335	224,351	145,590	147,592	123,096	130,620	139,551	233,838	151,335	147,592	141,047	196,155
Common Share Performance													
Common Share Price at Quarter End (\$ per share)	38.37	44.28	33.43	38.98	43.19	41.38	41.65	34.00	30.13	38.37	43.19	38.98	34.00
Change Q/Q and Y/Y	(13.3%)	32.5%	(14.2%)	(9.7%)	4.4%	(0.6%)	22.5%	12.8%	(19.8%)	(11.2%)	43.3%	14.6%	(24.9%)
Period High (\$ per share)	44.79	44.28	38.58	45.21	46.38	45.37	44.20	34.65	37.93	44.79	46.38	46.38	46.17
Period Low (\$ per share)	38.08	31.66	31.61	38.10	39.27	40.19	33.30	29.34	30.13	31.61	33.30	33.30	29.34
Volume-Weighted Average Price (\$ per share)	41.50	37.86	34.12	41.08	41.92	42.38	38.90	31.98	33.38				
Change Q/Q	9.6%	11.0%	(16.9%)	(2.0%)	(1.1%)	8.9%	21.7%	(4.2%)	(3.3%)				
Market Capitalization at Quarter End	1,834,432	2,116,983	1,597,252	1,862,425	2,063,575	1,975,729	1,985,580	1,617,686	1,433,555	1,834,432	2,063,575	1,862,425	1,617,686
Change Q/Q and Y/Y	(13.3%)	32.5%	(14.2%)	(9.7%)	4.4%	(0.5%)	22.7%	12.8%	(17.0%)	(11.1%)	43.9%	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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q3 YTD	Q3 YTD	Annual	Annual
Consolidated													
Insurance Revenue	776,476	758,849	779,606	794,162	807,645	772,249	744,266	754,953	730,714	2,314,931	2,324,160	3,118,322	2,789,187
Insurance Service Expenses	(624,582)	(690,694)	(585,213)	(881,999)	(702,514)	(582,657)	(580,940)	(615,167)	(562,419)	(1,900,489)	(1,866,111)	(2,748,110)	(2,245,246)
Net Expense and Income From Reinsurance Contracts Assets	(115,581)	(26,707)	(156,323)	101,624	(69,539)	(158,187)	(127,878)	(135,627)	(143,546)	(298,611)	(355,604)	(253,980)	(458,606)
Insurance Service Result	36,313	41,448	38,070	13,787	35,592	31,405	35,448	4,159	24,749	115,831	102,445	116,232	85,335
Net Investment Income	20,118	18,864	18,197	17,138	16,252	16,902	16,753	16,206	13,493	57,179	49,907	67,045	51,669
Net Gains and Losses	4,950	9,827	(1,931)	2,879	11,379	462	12,276	8,132	(8,708)	12,846	24,117	26,996	(9,658)
Net Credit Impairment Losses and Reversals	2,864	(470)	(2,616)	7	(324)	(150)	(1,830)	926	(258)	(222)	(2,304)	(2,297)	895
Total Investment Income	27,932	28,221	13,650	20,024	27,307	17,214	27,199	25,264	4,527	69,803	71,720	91,744	42,906
Finance Income and Expenses From Insurance Contracts	(24,903)	(30,602)	(49,891)	(7,015)	(29,356)	(5,493)	(36,658)	(27,716)	(11,521)	(105,396)	(71,507)	(78,522)	(75,875)
Finance Income and Expenses From Reinsurance Contracts	21,508	26,763	43,413	5,908	25,130	3,894	32,800	23,511	10,623	91,684	61,824	67,732	65,759
Net Insurance Finance Income and Expenses	(3,395)	(3,839)	(6,478)	(1,107)	(4,226)	(1,599)	(3,858)	(4,205)	(898)	(13,712)	(9,683)	(10,790)	(10,116)
Net Financial Result	24,537	24,382	7,172	18,917	23,081	15,615	23,341	21,059	3,629	56,091	62,037	80,954	32,790
Net Insurance and Financial Result	60,850	65,830	45,242	32,704	58,673	47,020	58,789	25,218	28,378	171,922	164,482	197,186	118,125
Other Income	662	690	5,461	508	816	837	5,345	727	847	6,813	6,998	7,506	7,654
Other Operating Expenses	(9,086)	(15,831)	(10,801)	(6,804)	(11,056)	(10,060)	(15,012)	(10,346)	(7,094)	(35,718)	(36,128)	(42,932)	(32,947)
Other Finance Costs	(1,420)	(1,220)	(908)	(947)	(998)	(711)	(614)	(565)	(643)	(3,548)	(2,323)	(3,270)	(2,409)
Income and Loss Before Income Taxes	51,006	49,469	38,994	25,461	47,435	37,086	48,508	15,034	21,488	139,469	133,029	158,490	90,423
Income Tax Expense	(12,444)	(12,340)	(10,004)	(6,208)	(11,347)	(9,945)	(12,075)	(3,714)	(6,650)	(34,788)	(33,367)	(39,575)	(23,482)
Net Income and Loss Attributable to Shareholders	38,562	37,129	28,990	19,253	36,088	27,141	36,433	11,320	14,838	104,681	99,662	118,915	66,941
Other Comprehensive Income and Loss	20,092	(16,447)	9,229	17,194	14,340	3,370	8,939	8,452	1,826	12,874	26,649	43,843	6,328
Comprehensive Income and Loss	58,654	20,682	38,219	36,447	50,428	30,511	45,372	19,772	16,664	117,555	126,311	162,758	73,269
Operating Earnings Per Common Share (Basic) (\$ per share)	0.72	0.69	0.72	0.80	0.70	0.66	0.70	0.54	0.68	2.13	2.05	2.85	2.37
Earnings Per Common Share (Basic) (\$ per share)	0.81	0.78	0.61	0.40	0.76	0.57	0.77	0.23	0.32	2.19	2.09	2.49	1.44

Reconciliations to Non-IFRS Measures (in 000s of CAD, except otherwise noted)	2025			2024				2023		2025	2024	2024	2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q3 YTD	Q3 YTD	Annual	Annual
Consolidated													
Insurance Revenue	776,476	758,849	779,606	794,162	807,645	772,249	744,266	754,953	730,714	2,314,931	2,324,160	3,118,322	2,789,187
Net of Reinsurance Impact	(579,113)	(561,865)	(601,048)	(605,323)	(622,186)	(608,953)	(594,773)	(614,104)	(577,996)	(1,742,027)	(1,825,912)	(2,431,235)	(2,201,610)
Impact of Exited Lines	(71)	(1,199)	(5,847)	(8,517)	-	-	-	-	-	(7,117)	-	(8,517)	-
Other Non-operating Items	-	-	-	(1,100)	-	2,535	3,561	11,423	(4,829)	-	6,096	4,996	(40,600)
Net Insurance Revenue	197,292	195,785	172,711	179,222	185,459	165,831	153,054	152,272	147,889	565,787	504,344	683,566	546,974
Insurance Service Expenses	(624,582)	(690,694)	(585,213)	(881,999)	(702,514)	(582,657)	(580,940)	(615,167)	(562,419)	(1,900,489)	(1,866,111)	(2,748,110)	(2,245,246)
Net of Reinsurance Impact	463,532	535,158	444,725	706,947	552,647	450,766	466,895	478,477	434,450	1,443,416	1,470,308	2,177,255	1,743,006
Other Income	662	690	5,461	508	816	837	5,345	727	847	6,813	6,998	7,506	7,654
Other Operating Expenses Related to Trisura Specialty and US Programs	(9,582)	(10,626)	(10,649)	(7,011)	(9,502)	(8,595)	(10,853)	(8,261)	(7,866)	(30,857)	(28,950)	(35,962)	(31,371)
Net Insurance Finance Income (Expenses)	(3,395)	(3,839)	(6,478)	(1,107)	(4,226)	(1,599)	(3,858)	(4,205)	(898)	(13,712)	(9,683)	(10,790)	(10,116)
Impact of Exited Lines	546	1,602	5,736	39,094	-	-	-	-	-	7,884	-	39,094	-
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	436	107	3,569	(396)	2,058	(23)	(437)	2,071	(1,204)	4,106	1,598	1,207	723
Other Non-operating Items	2,683	-	-	(2,000)	4,226	850	153	12,094	20,201	2,683	5,230	3,230	87,555
Net Claims and Net Expenses	(169,700)	(167,602)	(142,849)	(145,964)	(156,495)	(140,421)	(123,695)	(134,264)	(116,889)	(480,156)	(420,611)	(566,570)	(447,795)
Insurance Service Result	36,313	41,448	38,070	13,787	35,592	31,405	35,448	4,159	24,749	115,831	102,445	116,232	85,335
Other Income	662	690	5,461	508	816	837	5,345	727	847	6,813	6,998	7,506	7,654
Other Operating Expenses Related to Trisura Specialty and US Programs	(9,582)	(10,626)	(10,649)	(7,011)	(9,502)	(8,595)	(10,853)	(8,261)	(7,866)	(30,857)	(28,950)	(35,962)	(31,371)
Net Insurance Finance Income (Expenses)	(3,395)	(3,839)	(6,478)	(1,107)	(4,226)	(1,599)	(3,858)	(4,205)	(898)	(13,712)	(9,683)	(10,790)	(10,116)
Impact of Exited Lines	475	403	(111)	30,577	-	-	-	-	-	767	-	30,577	-
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	436	107	3,569	(396)	2,058	(23)	(437)	2,071	(1,204)	4,106	1,598	1,207	723
Other Non-operating Items	2,683	-	-	(3,100)	4,226	3,385	3,714	23,517	15,374	2,683	11,326	8,226	46,954
Underwriting Income	27,592	28,183	29,862	33,258	28,964	25,410	29,359	18,009	31,001	85,631	83,733	116,994	99,179
Average Equity	825,475	769,103	741,016	702,348	673,034	612,433	587,336	556,538	567,857	825,475	673,034	702,348	556,538
Days in Quarter Proration	(7,029)	11,028	1,040	(336)	(10,554)	10,558	(3,538)	(6,866)	(41,808)	(7,029)	(10,554)	(336)	(6,866)
LTM Average Equity	818,446	780,131	742,056	702,012	662,480	622,991	583,798	549,672	526,049	818,446	662,480	702,012	549,672
LTM Average AOCI	(31,147)	(24,349)	(15,793)	(4,796)	5,072	12,283	16,276	21,384	27,710	(31,147)	5,072	(4,796)	21,384
LTM Average cumulative impact of unrealized gains (losses)	(13,667)	(10,273)	(7,685)	(4,800)	505	4,652	6,158	5,838	3,697	(13,667)	505	(4,800)	5,838
LTM Average cumulative impact of SBC	2,743	2,426	2,216	1,951	1,083	266	(408)	(634)	(503)	2,743	1,083	1,951	(634)
LTM Average Equity ⁽¹⁾ , excluding certain items	776,375	747,935	720,794	694,367	669,140	640,192	605,824	576,260	556,953	776,375	669,140	694,367	576,260

(1) LTM average equity, a component of ROE and Operating ROE, is a non-IFRS financial measure

Reconciliations to Non-IFRS Measures (cont'd) (in 000s of CAD, except otherwise noted)	2025			2024				2023		2025	2024	2024	2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q3 YTD	Q3 YTD	Annual	Annual
Trisura Specialty													
Insurance Revenue	265,353	265,531	252,417	258,686	261,683	238,502	221,856	227,408	221,065	783,301	722,041	980,727	824,834
Net of Reinsurance Impact	(119,924)	(123,386)	(124,046)	(128,316)	(130,653)	(124,843)	(115,722)	(118,032)	(110,678)	(367,356)	(371,218)	(499,534)	(420,399)
Other non-operating items	-	-	-	(1,100)	-	2,535	-	-	(4,596)	-	2,535	1,435	(4,596)
Net Insurance Revenue	145,429	142,145	128,371	129,270	131,030	116,194	106,134	109,376	105,791	415,945	353,358	482,628	399,839
Insurance Service Expenses	(194,817)	(193,700)	(183,991)	(237,997)	(198,865)	(168,106)	(154,436)	(174,689)	(112,907)	(572,508)	(521,406)	(759,403)	(543,362)
Net of Reinsurance Impact	74,950	75,783	75,217	142,263	93,774	71,622	69,096	86,066	33,290	225,951	234,492	376,754	228,935
Other Income	662	690	5,461	508	816	837	5,345	727	847	6,813	6,998	7,506	7,654
Other Operating Expenses	(6,038)	(5,973)	(4,844)	(4,720)	(5,816)	(4,964)	(5,846)	(3,877)	(4,169)	(16,855)	(16,626)	(21,343)	(16,814)
Net Insurance Finance Income (Expenses)	(1,064)	(817)	(1,779)	(633)	(2,150)	(1,390)	(998)	(2,107)	165	(3,660)	(4,538)	(5,170)	(4,146)
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	337	(387)	595	(38)	1,407	16	(360)	1,480	(839)	544	1,058	1,020	495
Other Non-operating Items	-	-	-	(2,000)	(1,012)	170	-	1,206	-	-	(842)	(2,842)	1,206
Net Claims and Net Expenses	(125,970)	(124,404)	(109,341)	(102,617)	(111,846)	(101,815)	(87,199)	(91,194)	(83,613)	(359,715)	(300,860)	(403,478)	(326,032)
Insurance Service Result	25,562	24,228	19,597	34,636	25,939	17,175	20,794	20,753	30,770	69,388	63,909	98,544	90,008
Other Income	662	690	5,461	508	816	837	5,345	727	847	6,813	6,998	7,506	7,654
Other Operating Expenses	(6,038)	(5,973)	(4,844)	(4,720)	(5,816)	(4,964)	(5,846)	(3,877)	(4,169)	(16,855)	(16,626)	(21,343)	(16,814)
Net Insurance Finance Income (Expenses)	(1,064)	(817)	(1,779)	(633)	(2,150)	(1,390)	(998)	(2,107)	165	(3,660)	(4,538)	(5,170)	(4,146)
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	337	(387)	595	(38)	1,407	16	(358)	1,480	(839)	544	1,060	1,020	495
Other Non-operating Items	-	-	-	(3,100)	(1,012)	2,705	-	1,206	(4,596)	-	1,693	(1,407)	(3,390)
Operating Earnings Before Tax / Underwriting Income	19,459	17,741	19,030	26,653	19,184	14,379	18,937	18,182	22,178	56,230	52,500	79,150	73,807
Trisura US Programs													
Insurance Revenue	511,123	493,318	527,189	535,476	545,962	533,747	522,410	527,545	509,649	1,531,630	1,602,119	2,137,595	1,964,353
Net of Reinsurance Impact	(459,189)	(438,479)	(477,002)	(477,007)	(491,533)	(484,110)	(479,051)	(496,072)	(467,318)	(1,374,671)	(1,454,694)	(1,931,701)	(1,781,213)
Impact of Exited Lines	(71)	(1,199)	(5,847)	(8,517)	-	-	-	-	-	(7,117)	-	(8,517)	-
Other Non-operating Items	-	-	-	-	-	-	3,561	11,423	(233)	-	3,561	3,561	(36,005)
Net Insurance Revenue	51,863	53,640	44,340	49,952	54,429	49,637	46,920	42,896	42,098	149,842	150,986	200,938	147,135
Insurance Service Expenses	(429,765)	(496,994)	(401,222)	(644,002)	(503,650)	(414,551)	(426,504)	(440,478)	(449,545)	(1,327,981)	(1,344,705)	(1,988,707)	(1,701,884)
Net of Reinsurance Impact	388,582	459,374	369,508	564,684	458,874	379,144	397,799	392,411	401,160	1,217,465	1,235,817	1,800,501	1,514,071
Other Operating Expenses	(3,544)	(4,653)	(5,805)	(2,291)	(3,686)	(3,631)	(5,007)	(4,384)	(3,697)	(14,002)	(12,324)	(14,619)	(14,557)
Net Insurance Finance Income (Expenses)	(2,331)	(3,022)	(4,699)	(474)	(2,076)	(209)	(2,860)	(2,098)	(1,063)	(10,052)	(5,145)	(5,620)	(5,970)
Impact of Exited Lines	546	1,602	5,736	39,094	-	-	-	-	-	7,884	-	39,094	-
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	99	495	2,974	(358)	651	(40)	(79)	591	(365)	3,562	540	185	228
Other Non-operating Items	2,683	-	-	-	5,238	681	153	10,888	20,201	2,683	6,072	6,072	86,398
Net Claims and Net Expenses	(43,730)	(43,198)	(33,508)	(43,347)	(44,649)	(38,606)	(36,498)	(43,070)	(33,309)	(120,441)	(119,751)	(163,093)	(121,714)
Insurance Service Result	10,751	17,219	18,473	(20,849)	9,653	14,230	14,654	(16,594)	(6,054)	46,443	38,536	17,688	(4,673)
Other Operating Expenses	(3,544)	(4,653)	(5,805)	(2,291)	(3,686)	(3,631)	(5,007)	(4,384)	(3,697)	(14,002)	(12,324)	(14,619)	(14,557)
Net Insurance Finance Income (Expenses)	(2,331)	(3,022)	(4,699)	(474)	(2,076)	(209)	(2,860)	(2,098)	(1,063)	(10,052)	(5,145)	(5,620)	(5,970)
Impact of Exited Lines	475	403	(111)	30,577	-	-	-	-	-	767	-	30,577	-
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	99	495	2,974	(358)	651	(40)	(79)	591	(365)	3,562	540	185	228
Other Non-operating Items	2,683	-	-	-	5,238	681	3,714	22,311	19,968	2,683	9,633	9,633	50,393
Operating Earnings Before Tax / Underwriting Income	8,133	10,442	10,832	6,605	9,780	11,031	10,422	(174)	8,789	29,401	31,235	37,844	25,421
Fronting Fees Earned ⁽¹⁾	22,314	20,926	23,426	23,725	23,459	22,068	22,130	22,199	20,757	66,666	67,659	91,384	79,860
Fronting Fees Deferred	2,854	2,219	(2,045)	(3,029)	(2,015)	4,650	(993)	(1,916)	2,011	3,027	1,640	334	6,900
Fronting Fees Written ⁽²⁾	25,168	23,145	21,381	20,696	21,444	26,718	21,137	20,283	22,768	69,693	69,299	91,718	86,760
Deferred Fee Income ⁽³⁾	43,526	40,000	39,746	41,865	42,304	44,927	39,731	39,854	42,570	43,526	42,304	41,865	39,854
Gross Fee Income	25,166	23,339	21,206	20,054	21,444	26,718	21,137	21,188	22,764	69,711	69,299	89,133	86,785
Ceded Premium Written	520,470	490,329	442,476	388,911	443,234	570,055	449,926	425,462	488,034	1,453,275	1,463,221	1,842,844	1,912,301
Other non-operating items	-	-	-	-	-	-	(4,871)	(4,893)	(4,862)	-	(4,878)	(5,148)	(72,588)
Ceded Premium Written	520,470	490,329	442,476	388,911	443,234	570,055	445,055	420,569	483,171	1,453,275	1,458,343	1,837,696	1,839,713
Fees as a % of Ceded Premium	4.8%	4.8%	4.8%	5.2%	4.8%	4.7%	4.7%	5.0%	4.7%	4.8%	4.8%	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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q3 YTD	Q3 YTD	Annual	Annual
Surety													
Insurance Service Result	12,558	10,383	6,747	18,640	11,362	5,559	6,150	4,290	14,163	29,688	23,071	41,711	29,544
Other Income	610	644	5,424	462	778	796	5,319	696	817	6,678	6,893	7,355	7,540
Other Operating Expenses	(4,176)	(3,357)	(2,629)	(2,550)	(3,777)	(2,958)	(2,679)	(2,217)	(2,352)	(10,162)	(9,414)	(11,964)	(9,728)
Net Insurance Finance Income (Expenses)	(222)	(277)	(461)	(174)	(490)	(506)	(421)	(419)	(68)	(960)	(1,417)	(1,591)	(1,217)
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	54	(66)	122	2	286	22	(58)	255	(114)	110	250	252	79
Other Non-operating Items	-	-	-	(2,000)	(1,012)	-	-	958	(4,596)	-	(1,012)	(3,012)	(3,638)
Operating Earnings Before Tax / Underwriting Income	8,828	7,328	9,201	14,380	7,146	2,917	8,309	3,563	7,849	25,357	18,372	32,752	22,579
Corporate Insurance													
Insurance Service Result	2,986	4,081	4,413	6,786	4,329	4,441	6,437	6,859	8,407	11,480	15,207	21,995	27,802
Other Operating Expenses	(1,511)	(2,061)	(1,669)	(1,602)	(1,953)	(965)	(2,545)	(1,027)	(1,183)	(5,241)	(5,463)	(7,065)	(4,785)
Net Insurance Finance Income (Expenses)	(800)	(416)	(1,147)	(427)	(1,587)	(742)	(453)	(1,636)	251	(2,363)	(2,782)	(3,209)	(2,671)
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	279	(303)	436	(40)	1,076	(10)	(291)	1,200	(715)	412	775	735	411
Other Non-operating Items	-	-	-	-	-	170	-	-	-	-	170	170	-
Operating Earnings Before Tax / Underwriting Income	955	1,301	2,033	4,717	1,869	2,894	3,149	5,396	6,760	4,289	7,912	12,629	20,757
Warranty													
Insurance Service Result	3,852	4,810	2,994	3,031	4,799	3,234	2,992	3,340	2,841	11,659	11,025	14,056	11,246
Other Income	52	46	37	46	38	41	26	31	30	135	105	151	114
Other Operating Expenses	(342)	(396)	(358)	(355)	(404)	(307)	(464)	(375)	(326)	(1,096)	(1,175)	(1,530)	(1,256)
Net Insurance Finance Income (Expenses)	(32)	(52)	(78)	(22)	(51)	(76)	(64)	(40)	(13)	(162)	(191)	(213)	(175)
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	5	(9)	16	1	27	3	(6)	21	(8)	12	24	25	6
Other Non-operating Items	-	-	-	-	-	-	-	248	-	-	-	-	248
Operating Earnings Before Tax / Underwriting Income	3,532	4,398	2,619	2,701	4,411	2,893	2,483	3,225	2,524	10,549	9,787	12,488	10,183
Canadian Fronting													
Insurance Service Result	6,166	4,954	5,444	6,179	5,449	3,939	5,215	6,264	5,359	16,564	14,603	22,852	21,416
Other Operating Expenses	(8)	(159)	(187)	(213)	322	(735)	(158)	(258)	(308)	(354)	(571)	(784)	(1,045)
Net Insurance Finance Income (Expenses)	(16)	(72)	(93)	(10)	(21)	(66)	(60)	(12)	(5)	(181)	(147)	(157)	(83)
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	2	(9)	13	-	10	2	(3)	5	(2)	6	9	9	1
Other Non-operating Items	-	-	-	(1,100)	-	2,535	-	-	-	-	2,535	1,435	-
Operating Earnings Before Tax / Underwriting Income	6,144	4,714	5,177	4,856	5,758	5,675	4,994	5,999	5,044	16,035	16,427	21,283	20,289
Ongoing Programs													
Insurance Service Result	11,226	17,622	18,362	9,728	9,653	14,230	14,654	(16,593)	(6,021)	47,210	38,537	48,285	(4,722)
Other Operating Expenses	(3,544)	(4,653)	(5,805)	(2,291)	(3,690)	(3,631)	(5,007)	(4,384)	(3,697)	(14,002)	(12,328)	(14,619)	(14,557)
Net Insurance Finance Income (Expenses)	(2,331)	(3,022)	(4,699)	(474)	(2,077)	(209)	(2,860)	(2,098)	(1,063)	(10,052)	(5,146)	(5,620)	(5,970)
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	94	494	2,974	(358)	662	(40)	(79)	591	(365)	3,562	543	185	228
Other Non-operating Items	2,683	-	-	-	5,238	681	3,714	22,311	19,968	2,683	9,633	9,633	50,393
Operating Earnings Before Tax / Underwriting Income	8,133	10,442	10,826	6,606	9,780	11,031	10,424	(173)	8,822	29,401	31,235	37,844	25,372
Exited Lines (Part of Non-operating Results)													
Insurance Service Result	(475)	(403)	111	(30,577)	-	-	-	-	-	(767)	-	(30,577)	-
Other Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Insurance Finance Income (Expenses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-operating Items	-	-	-	-	-	-	-	-	-	-	-	-	-
Underwriting Income	(475)	(403)	111	(30,577)	-	-	-	-	-	(767)	-	(30,577)	-

Reconciliations to Non-IFRS Measures (cont'd) (in 000s of CAD, except otherwise noted)	2025			2024				2023		2025	2024	2024	2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q3 YTD	Q3 YTD	Annual	Annual
Consolidated Net Premiums Written													
Insurance Revenue	776,476	758,849	779,606	794,162	807,645	772,249	744,266	754,953	730,714	2,314,931	2,324,160	3,118,322	2,789,187
Change in Unearned Gross Premiums	77,271	142,496	(70,591)	(80,674)	(39,889)	183,868	(21,252)	(15,758)	39,230	149,176	122,727	42,053	182,163
Non-operating Results	(35)	(969)	2,656	1,232	-	-	116	329	1,546	1,652	116	1,348	(12,245)
Gross Premiums Written	853,712	900,376	711,671	714,720	767,756	956,117	723,130	739,524	771,490	2,465,759	2,447,003	3,161,723	2,959,105
Ceded Premiums Written	(630,337)	(627,362)	(546,344)	(522,932)	(562,055)	(725,852)	(561,373)	(566,001)	(596,789)	(1,804,043)	(1,849,280)	(2,372,097)	(2,374,119)
Non-operating Results	(24)	496	371	(1,930)	-	2,535	4,951	8,022	259	843	7,486	5,442	71,049
Net Premiums Written	223,351	273,510	165,698	189,858	205,701	232,800	166,708	181,545	174,960	662,559	605,209	795,068	656,035
Trisura Specialty Net Premiums Written													
Insurance Revenue	265,353	265,531	252,417	258,686	261,683	238,502	221,856	227,408	221,065	783,301	722,041	980,727	824,834
Change in Unearned Gross Premiums	10,196	60,484	(19,824)	15,515	16,724	75,875	(55)	46,686	20,678	50,856	92,543	108,060	109,221
Gross Premiums Written	275,549	326,015	232,593	274,201	278,407	314,377	221,801	274,094	241,743	834,157	814,585	1,088,788	934,055
Ceded Premiums Written	(109,896)	(136,537)	(103,492)	(121,355)	(119,860)	(160,922)	(106,607)	(132,575)	(108,783)	(349,925)	(387,389)	(508,746)	(453,674)
Non-operating Results	-	-	-	(1,100)	-	2,535	-	-	(4,596)	-	2,535	1,435	(4,596)
Net Premiums Written	165,653	189,478	129,101	151,746	158,547	155,990	115,194	141,519	128,364	484,232	429,731	581,477	475,785
Trisura US Programs Net Premiums Written													
Insurance Revenue	511,123	493,318	527,189	535,476	545,962	533,747	522,410	527,545	509,649	1,531,630	1,602,119	2,137,595	1,964,353
Change in Unearned Gross Premiums	67,075	82,012	(50,767)	(96,190)	(56,613)	107,993	(21,197)	(62,444)	18,552	98,320	30,183	(66,007)	72,942
Non-operating Results	(35)	(969)	2,656	1,232	-	-	116	329	1,546	1,652	116	1,348	(12,246)
Gross Premiums Written	578,163	574,361	479,078	440,518	489,349	641,740	501,329	465,430	529,747	1,631,602	1,632,418	2,072,936	2,025,049
Ceded Premiums Written	(520,441)	(490,825)	(442,852)	(401,576)	(442,195)	(564,930)	(454,766)	(433,426)	(488,006)	(1,454,118)	(1,461,891)	(1,863,467)	(1,920,445)
Non-operating Results	(24)	496	371	(831)	-	-	4,951	8,022	4,855	843	4,951	4,120	75,646
Net Premiums Written	57,698	84,032	36,597	38,111	47,154	76,810	51,514	40,026	46,596	178,327	175,478	213,589	180,250