



Trisura Group Ltd.

Financial Supplement

As at September 30, 2024
(Unaudited)

Accounting Changes and Disclosure Matters

(Unaudited)

- The current supplementary financial information is following the adoption of IFRS 17 and IFRS 9⁽¹⁾
 - Figures reflect both IFRS 17 and IFRS 9 metrics, as well as IFRS 4 metrics where the calculation has been impacted by the adoption of IFRS 17 and/or IFRS 9
 - IFRS 17 became effective on January 1, 2023, with a transition date of January 1, 2022
 - Applied using a full retrospective approach, recognizing any difference in equity
 - Figures reflect IFRS 17 (Q1, Q2, Q3 & Q4 2022 restated)
 - IFRS 9 became effective for insurance entities on January 1, 2023 and the Company has elected not to restate comparative periods
 - Q1, Q2 & Q3 2024, Q1, Q2, Q3 & Q4 2023 figures reflect IFRS 9

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(Unaudited)

Important Notes

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

This Financial Supplement contains “forward-looking information” within the meaning of Canadian provincial securities laws and “forward-looking statements” within the meaning of applicable Canadian securities legislation. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of our Company and its subsidiaries, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, and include words such as “expects,” “likely,” “anticipates,” “plans,” “believes,” “estimates,” “seeks,” “intends,” “targets,” “projects,” “forecasts” , “potential” or negative versions thereof and other similar expressions, or future or conditional verbs such as “may,” “will,” “should,” “would” and “could”.

Although we believe that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results, performance or achievements of our Company to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to: the impact or unanticipated impact of general economic, political and market factors in the countries in which we do business; the behaviour of financial markets, including fluctuations in interest and foreign exchange rates; global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; insurance risks including pricing risk, concentration risk and exposure to large losses, and risks associated with estimates of loss reserves; strategic actions including dispositions; the ability to complete and effectively integrate acquisitions into existing operations and the ability to attain expected benefits; changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates); the ability to appropriately manage human capital; the effect of applying future accounting changes; business competition; operational and reputational risks; technological change; changes in government regulation and legislation within the countries in which we operate; governmental investigations; litigation; changes in tax laws; changes in capital requirements; changes in reinsurance arrangements and availability and cost of reinsurance; ability to collect amounts owed; catastrophic events, such as earthquakes, hurricanes or pandemics; the possible impact of international conflicts and other developments including terrorist acts and cyberterrorism; risks associated with reliance on distribution partners, capacity providers and program administrators; third party risks; risk that models used to manage the business do not function as expected; climate change risk; risk of economic downturn; risk of inflation and other risks and factors detailed from time to time in our documents filed with securities regulators in Canada.

We caution that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements and information, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by law, our Company undertakes no obligation to publicly update or revise any forward-looking statements or information, whether written or oral, that may be as a result of new information, future events or otherwise.

1.2 – Important Definitions

(Unaudited)

Term	Definition and Usefulness
Book Value per Share	<ul style="list-style-type: none">Shareholders' equity, divided by total number of shares outstanding. <i>Used to calculate the per-share value of a company based on equity available to common shareholders.</i>
Ceded Premiums Written	<ul style="list-style-type: none">Premiums ceded to reinsurers in the period. <i>Used by Management for internal measurement, budgeting and forecasting purposes. Management views the figure to be useful forward-looking information to measure growth and profitability.</i>
Combined Ratio	<ul style="list-style-type: none">The sum of the loss ratio and the expense ratio. The difference between 100% and the combined ratio represents underwriting income as a percentage of Net Premiums Earned ("NPE"), or underwriting margin. <i>A combined ratio under 100% indicates a profitable underwriting result. A combined ratio over 100% indicates an unprofitable underwriting result. A measure to evaluate pre-tax underwriting profitability.</i>
Debt-to-Capital Ratio	<ul style="list-style-type: none">Total Debt outstanding at the end of the reporting period, divided by sum of: Debt outstanding balance and Shareholders' equity.
Expense Ratio	<ul style="list-style-type: none">Insurance service expense plus Other operating expenses (net of Other income, which reflects surety fee income, in our Canadian operations) as a percentage of NPE. <i>A measure to evaluate pre-tax underwriting profitability.</i>
Fee Income	<ul style="list-style-type: none">A portion of Net income or expense from reinsurance contracts assets, which reflects fees received from reinsurers paid in exchange for fronting services. <i>A measure used to evaluate profitability.</i>
Fees as a Percentage of Ceded Premium	<ul style="list-style-type: none">Fee income, adjusted to reflect the portion of fee income bound in a period, rather than recognized as revenue in a period, divided by Ceded Premiums Written excluding certain non-recurring items. <i>Illustrates the rate of fee income generated from ceded premium, and can supplement measurements of pre-tax underwriting profitability.</i>
Fronting Operational Ratio	<ul style="list-style-type: none">The sum of net claims and loss adjustment expenses, net commissions and operating expenses divided by the sum of NPE and fronting fees. <i>A measure of pre-tax underwriting profitability.</i>
Gross Premium Written	<ul style="list-style-type: none">Insurance revenue, adjusted to reflect insurance revenue bound in the period inclusive of any portion of that premium not yet recognized as revenue. <i>Used by Management for internal measurement, budgeting and forecasting purposes. Management views the figure to be useful forward-looking information to measure growth.</i>
Loss Ratio	<ul style="list-style-type: none">Net claims expense as a percentage of NPE. <i>A measure of claims used to evaluate pre-tax underwriting profitability.</i>

1.2 – Important Definitions (continued)

(Unaudited)

Term	Definition and Usefulness
Minimum Capital Test ("MCT")	<ul style="list-style-type: none"> Our regulated Canadian operations report the results of its MCT as prescribed by the Office of the Superintendent of Financial Institutions Canada's ("OSFI") Guideline A — Minimum Capital Test for Federally Regulated Property and Casualty Insurance Companies, as amended, restated or supplemented from time to time. <i>MCT determines the supervisory regulatory capital levels required by our regulated Canadian operations.</i>
Net Claims Expense	<ul style="list-style-type: none"> The portion of Insurance service expenses related to movement in the Liability for Incurred claims, less the portion of Net expense from reinsurance contracts assets related to the Asset for incurred claims, plus the finance (expense) income from insurance and reinsurance contracts. <i>A measure of pre-tax underwriting profitability.</i>
Net Premiums Earned	<ul style="list-style-type: none"> The sum of Net Premiums Written and an adjustment to reflect the portion of Net Premiums Written that has been recognized as revenue in a given period. <i>Used by Management for internal measurement, budgeting and forecasting purposes. Management views the figure to be useful to measure growth and profitability.</i>
Net Premiums Written	<ul style="list-style-type: none"> The difference of Gross Written Premium less Ceded Premiums Written. <i>Used by Management for internal measurement, budgeting and forecasting purposes. Management views the figure to be useful forward-looking information to measure growth and profitability.</i>
Net Underwriting Revenue	<ul style="list-style-type: none"> The sum of net premiums earned and fee income. <i>A measure used in calculating Net underwriting income.</i>
Net Underwriting Income	<ul style="list-style-type: none"> Net Premiums Earned, less Insurance service expense, expense from reinsurance contracts assets, and Other operating expenses, plus Other income and Finance income (expense) from insurance or reinsurance contracts. <i>A measure of pre-tax underwriting profitability.</i>
Operating Net Income	<ul style="list-style-type: none"> Net income, adjusted to remove impact of certain items to normalize earnings in order to reflect our North American specialty operations, which are considered core operations. Items which are not core to operations include Net gains (loss), ECL, the impact of movement in the yield curve included in Finance income (expense) from insurance/reinsurance contracts, and Net loss (gain) from life annuity. Adjustments also include items which may not be recurring, such as the write-down of reinsurance recoverables, loss from run-off programs, loss on sale of structured insurance assets, and certain tax adjustments. Adjustments also include SBC. <i>A measure of after-tax profitability, used in calculating Operating EPS and Operating ROE.</i>
Operating Net Underwriting Income	<ul style="list-style-type: none"> Net underwriting income, incorporating the adjustments to Operating net income, which impact the Net underwriting income, in order to reflect our core operations. <i>A measure of pre-tax underwriting profitability.</i>
Operating Return on Equity	<ul style="list-style-type: none"> ROE calculated using Operating net income for the twelve-month period preceding the reporting date. <i>An alternate measure of after-tax profitability, adjusted for certain items to normalize earnings to core operations in order to better reflect our North American operations.</i>
Premiums to Capital (United States)	<ul style="list-style-type: none"> Gross premiums written generated during a given period, annualized, and divided by Trisura US Program's end of period shareholders' equity. <i>A measure used to evaluate operational leverage.</i>
Return on Equity (Last Twelve Months)	<ul style="list-style-type: none"> Net income for the twelve-month period preceding the reporting date, divided by the average common shareholders' equity over the same period, adjusted for significant capital transactions, if appropriate. <i>A historical measure of after-tax profitability.</i>
Other Non-Operating Income (Expense)	<ul style="list-style-type: none"> Income or expenses which are not core to operations. <i>A measure used in calculating Operating net income.</i>

2 – Financial Highlights

(Unaudited)

2 – Financial Highlights <i>(in 000s of CAD, except otherwise noted)</i>	2024			2023				2022			2024	2023	2023	2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
2.1 – Financial Results														
Gross Premiums Written ⁽¹⁾	767,756	956,118	723,014	739,195	769,944	801,756	660,456	664,802	644,820	642,215	2,446,888	2,232,156	2,971,351	2,433,217
Change Y/Y	(0.3%)	19.3%	9.5%	11.2%	19.4%	24.8%	37.2%	37.2%	59.3%	76.7%	9.6%	26.2%	22.1%	55.7%
Net Premiums Written ⁽¹⁾	205,703	230,265	161,757	173,194	173,155	137,818	113,064	137,594	106,414	145,933	597,725	424,037	597,231	498,111
Net Premiums Earned ⁽¹⁾	185,459	163,296	149,493	140,849	152,718	155,911	138,097	115,605	111,996	102,671	498,248	446,726	587,575	418,621
Operating Net Underwriting Income(Loss) – Trisura Specialty	19,180	14,380	18,937	18,182	22,176	16,045	18,570	13,872	15,156	14,467	52,496	56,790	74,972	59,089
Operating Net Underwriting Income(Loss) – Trisura US Programs	9,786	11,031	10,423	(174)	8,825	8,170	9,939	8,853	7,129	7,455	31,239	26,935	26,761	32,525
Operating Net Underwriting Income(Loss)	28,966	25,411	29,360	18,008	31,001	24,215	28,509	22,725	22,285	21,922	83,735	83,725	101,733	91,614
Net Investment Income	16,252	16,902	16,753	16,206	13,493	11,899	10,071	9,479	6,583	5,077	49,907	35,463	51,669	25,162
Other Finance Costs	(998)	(711)	(614)	(565)	(643)	(601)	(600)	(588)	(823)	(642)	(2,323)	(1,844)	(2,409)	(2,644)
Adjusted Other Operating Expenses	(523)	(585)	(1,236)	(269)	(1,175)	(1,091)	(727)	(177)	(828)	(556)	(2,343)	(2,993)	(3,262)	(2,394)
Pre-tax Operating Income	43,697	41,018	44,263	33,380	42,676	34,421	37,253	31,439	27,217	25,802	128,978	114,351	147,730	111,738
Operating Income Tax Benefit (Expense)	(10,469)	(9,765)	(11,075)	(7,505)	(10,952)	(8,390)	(8,640)	(7,920)	(6,101)	(6,731)	(31,309)	(27,982)	(35,487)	(27,375)
Operating Net Income ⁽²⁾	33,228	31,253	33,188	25,875	31,724	26,032	28,613	23,519	21,116	19,071	97,669	86,369	112,244	84,363
Non-operating Results	2,860	(4,112)	3,245	(14,555)	(16,886)	775	(14,637)	(64,229)	3,108	1,872	1,993	(30,748)	(45,303)	(58,568)
Net Income	36,088	27,141	36,433	11,320	14,838	26,807	13,976	(40,710)	24,224	20,943	99,662	55,621	66,941	27,795
Insurance Revenue	807,645	772,249	744,266	754,953	730,714	664,420	639,100	595,742	550,861	464,643	2,324,160	2,034,234	2,789,187	2,014,915
Change Y/Y	10.5%	16.2%	16.5%	26.7%	32.7%	43.0%	58.3%	(474,120)	(547,859)	(407,172)	14.3%	43.3%	38.4%	(1,742,601)
Insurance Service Expenses	(702,514)	(582,657)	(580,940)	(615,167)	(562,419)	(567,217)	(500,443)	(474,120)	(547,859)	(407,172)	(1,866,111)	(1,630,079)	(2,245,246)	(1,742,601)
Net Expense and Income From Reinsurance Contracts Assets	(69,539)	(158,187)	(127,878)	(135,627)	(143,546)	(57,491)	(121,942)	(175,384)	25,588	(30,019)	(355,604)	(322,979)	(458,606)	(243,128)
Insurance Service Result	35,592	31,405	35,448	4,159	24,749	39,712	16,715	(53,762)	28,590	27,452	102,445	81,176	85,335	29,186
Total Investment Income	27,307	17,214	27,199	25,264	4,527	5,408	7,707	13,591	10,306	6,518	71,720	17,642	42,906	33,964
Net Insurance Finance Expenses and Income	(4,226)	(1,599)	(3,858)	(4,205)	(898)	(287)	(4,726)	(400)	281	1,179	(9,683)	(5,911)	(10,116)	1,817
Net Insurance and Financial Result	58,673	47,020	58,789	25,218	28,378	44,833	19,696	(40,571)	39,177	35,149	164,482	92,907	118,125	64,967
Net Income and Loss	36,088	27,141	36,433	11,320	14,838	26,807	13,976	(40,710)	24,224	20,943	99,662	55,621	66,941	27,795
Comprehensive Income and Loss	50,428	30,511	45,372	19,772	16,664	16,936	19,897	(44,663)	23,927	(1,460)	126,311	53,497	73,269	(19,912)
Net Income and Loss Per Share (Basic) (\$ per share)	0.76	0.57	0.77	0.24	0.32	0.58	0.30	(0.89)	0.54	0.51	2.09	1.20	1.44	0.64
Net Income and Loss Per Share (Diluted) (\$ per share)	0.74	0.56	0.75	0.23	0.31	0.57	0.30	(0.87)	0.53	0.50	2.05	1.18	1.42	0.63
Operating Net Income Per Share (Basic) (\$ per share) ⁽²⁾⁽³⁾	0.70	0.66	0.70	0.54	0.68	0.57	0.58	0.51	0.47	0.46	2.05	1.83	2.37	1.92
Operating Net Income Per Share (Diluted) (\$ per share) ⁽²⁾⁽³⁾	0.68	0.65	0.68	0.54	0.67	0.56	0.57	0.50	0.46	0.45	2.01	1.80	2.34	1.88
Net Gains (Losses)	(11,379)	(462)	(12,276)	(8,132)	8,708	6,867	2,215	(4,112)	(3,723)	(1,441)	(24,117)	17,790	9,658	(8,802)
Movement in Yield Curve ⁽⁴⁾	2,061	(23)	(436)	2,071	(1,204)	(2,314)	4,726	255	(421)	(1,316)	1,602	1,208	3,279	(2,239)
Non-recurring Items ⁽⁵⁾	4,226	3,874	3,714	23,744	15,375	(6,629)	14,891	81,473	-	-	11,814	23,437	47,181	81,550
Net Credit Impairment Losses	324	150	1,830	(926)	258	(376)	149	-	-	-	2,304	31	(895)	-
Impact of SBC	1,030	393	2,923	1,589	(1,949)	1,815	(3,370)	3,991	441	194	4,346	(3,504)	(1,915)	1,484
Tax Impact of Above Items	878	180	1,000	(3,791)	(4,302)	(138)	(3,774)	(17,378)	595	691	2,057	(8,214)	(12,005)	(15,425)
Non-operating Results	(2,860)	4,112	(3,245)	14,555	16,886	(775)	14,637	64,229	(3,108)	(1,872)	(1,993)	30,748	45,303	58,568
2.2 – Underwriting Results														
Trisura Specialty														
Loss Ratio ⁽³⁾	18.9%	19.6%	15.6%	20.6%	10.4%	18.7%	14.6%	19.8%	16.2%	14.1%	18.1%	14.4%	16.1%	16.3%
Combined Ratio ⁽³⁾	85.6%	89.8%	81.8%	85.8%	75.0%	82.9%	80.7%	83.4%	81.8%	79.9%	85.8%	79.3%	81.1%	80.7%
Trisura US Programs														
Loss Ratio	86.0%	67.7%	71.9%	202.7%	103.6%	52.5%	86.3%	75.4%	73.2%	71.9%	75.7%	78.2%	99.6%	71.4%
Operating Loss Ratio ⁽³⁾⁽⁶⁾	75.1%	66.7%	67.1%	123.0%	70.7%	70.9%	70.7%	74.4%	73.6%	73.0%	69.9%	70.8%	87.6%	72.2%
Fronting Operational Ratio ⁽³⁾	95.0%	85.5%	89.6%	143.0%	117.2%	78.6%	111.1%	242.8%	83.9%	81.2%	90.2%	101.0%	109.6%	128.3%
Operating Fronting Operational Ratio ⁽³⁾⁽⁶⁾	87.4%	84.6%	84.9%	100.4%	86.0%	83.1%	82.9%	82.6%	84.1%	81.8%	85.7%	84.2%	90.2%	81.0%



(1) This is a non-IFRS financial measure. See Section 10, Non-IFRS Financial Measures and Other Financial Measures for details on composition and an explanation of how it provides useful information to an investor. (2) Operating Net Income includes the portion of finance income/expense relating to the change in yield curve. (3) This is a non-IFRS ratio. See Section 10, Non-IFRS Financial Measures and Other Financial Measures for details on composition, as well as each non-IFRS financial measure used as a component of this ratio, and an explanation of how it provides useful information to an investor. (4) Impact of movement in yield curve within Finance expenses (income) from insurance and reinsurance contracts. (5) Non-recurring items are items not expected to reoccur in the long term course of business, such as the write-down of reinsurance recoverables, loss from run-off programs, loss on sale of structured insurance assets, and Net loss (gain) from life annuity. (6) These metrics exclude the impact of the 2023 run-off and the Q4 2022 write down on reinsurance recoverables to better reflect our US operations.

2 – Financial Highlights

(Unaudited)

2 – Financial Highlights (in 000s of CAD, except otherwise noted)	2024			2023				2022			2024	2023	2023	2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
2.3 – ROE and Book Value														
Consolidated														
Return on Equity (Last Twelve Months) ⁽¹⁾⁽²⁾	16.7%	14.4%	15.3%	12.2%	2.8%	4.9%	4.1%	6.5%	19.9%	19.2%	16.7%	2.8%	12.2%	6.5%
Operating Return on Equity (Last Twelve Months) ⁽¹⁾⁽²⁾	18.6%	19.6%	20.0%	20.0%	20.2%	19.2%	20.6%	19.6%	N/A	N/A	18.6%	20.2%	20.0%	19.6%
Book Value	747,381	695,186	662,214	619,429	598,686	529,680	512,458	493,651	537,028	367,002	747,381	598,686	619,429	493,651
Book Value Per Share ⁽³⁾	15.64	14.56	13.89	13.02	12.58	11.53	11.15	10.76	11.71	8.87	15.64	12.58	13.02	10.76
Trisura Specialty														
Return on Equity (Last Twelve Months)	26.5%	28.4%	28.8%	29.1%	28.8%	26.7%	28.4%	29.8%	30.6%	31.6%	26.5%	28.8%	29.1%	29.8%
Operating Return on Equity (Last Twelve Months)	24.9%	27.5%	28.1%	29.2%	29.7%	28.4%	28.2%	27.8%	N/A	N/A	24.9%	29.7%	29.2%	27.8%
Book Value	463,137	427,214	333,674	289,784	261,096	240,846	229,711	210,864	196,547	188,644	463,137	261,096	289,784	210,864
Book Value Per Share	9.69	8.95	7.00	6.09	5.49	5.24	5.00	4.60	4.28	4.56	9.69	5.49	6.09	4.60
Trisura US Programs														
Return on Equity (Last Twelve Months)	9.1%	2.5%	4.1%	(1.0)%	(18.2)%	(12.8)%	(16.0)%	(12.1)%	13.6%	13.9%	9.1%	(18.2)%	(1.0)%	(12.1)%
Operating Return on Equity (Last Twelve Months)	15.0%	14.9%	14.3%	13.6%	15.2%	14.3%	13.6%	13.4%	N/A	N/A	15.0%	15.2%	13.6%	13.4%
Book Value	318,865	302,711	289,779	270,207	279,180	279,276	269,807	241,557	264,018	248,097	318,865	279,180	270,207	241,557
Book Value Per Share	6.67	6.34	6.08	5.68	5.87	6.08	5.87	5.26	5.76	6.00	6.67	5.87	5.68	5.26
2.4 – Capitalization														
Debt-to-Capital Ratio ⁽¹⁾	11.6 %	12.4 %	10.2 %	10.8 %	11.1 %	12.4 %	12.8 %	13.2 %	12.3 %	22.2 %	11.6 %	11.1 %	10.8 %	13.2 %
MCT Ratio (Canada) ⁽⁴⁾	263 %	267 %	259 %	251 %	246 %	224 %	240 %	N/A	N/A	N/A	263 %	246 %	251 %	N/A
Premiums to Capital – US ⁽³⁾	5.6 x	7.6 x	6.2 x	6.1 x	6.8 x	7.2 x	6.4 x	6.5 x	7.1 x	7.2 x	6.2 x	6.7 x	6.7 x	6.2 x



(1) This is a non-IFRS ratio. See Section 10, Non-IFRS Financial Measures and Other Financial Measures for details on composition, as well as each non-IFRS financial measure used as a component of this ratio, and an explanation of how it provides useful information to an investor. (2) Q1, Q2 and Q3 2022 balances for ROE and Operating ROE have not been restated to conform with adoption of new accounting standards as it is not feasible to do so. (3) This is a supplementary financial measure. See Section 10, Operating Metrics or slide 1.2, Important Definitions for additional detail. This includes 25 million USD surplus note in Trisura US Programs. (4) This measure is calculated in accordance with the Office of OSFI's Guideline A, Minimum Capital Test.

3 – Shareholder Information

(Unaudited)

3 – Shareholder Information <i>(in 000s of CAD, except otherwise noted)</i>	2024			2023				2022			2024	2023	2023	2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
3.1 – Shares Outstanding/Traded														
End of Period (000s of shares)	47,779	47,746	47,673	47,579	47,579	45,959	45,959	45,881	45,871	41,359	47,779	47,579	47,579	45,881
Weighted Average (000s of shares)	47,755	47,697	47,596	47,579	46,671	45,959	45,997	45,874	45,226	41,278	47,683	46,174	46,529	43,416
Average Daily Volume Traded at Quarter End (30 Day, # of Shares)	147,592	123,096	130,620	139,551	233,838	158,537	261,436	159,391	108,146	120,654	147,592	233,838	196,155	159,391
3.2 – Common Share Performance														
Common Share Price at Quarter End (\$ per share)	43.19	41.38	41.65	34.00	30.13	37.57	33.09	45.29	33.41	33.33	43.19	30.13	34.00	45.29
Change Q/Q and Y/Y	4.4%	(0.6%)	22.5%	12.8%	(19.8%)	13.5%	(26.9%)	35.6%	0.2%	(3.0%)	43.3%	(9.8%)	(24.9%)	(5.0%)
Period High (\$ per share)	46.38	45.37	44.20	34.65	37.93	38.37	46.17	47.17	41.60	36.22	46.38	46.17	46.17	48.05
Period Low (\$ per share)	39.27	40.19	33.30	29.34	30.13	29.58	30.93	33.73	30.83	29.77	33.30	29.58	29.34	29.28
Volume-Weighted Average Price (\$ per share)	41.92	42.38	38.90	31.98	33.38	34.51	37.82	42.41	35.69	33.31				
Change Q/Q	(1.1%)	8.9%	21.7%	(4.2%)	(3.3%)	(8.8%)	(10.8%)	18.8%	7.2%	(12.3%)				
Market Capitalization at Quarter End	2,063,575	1,975,729	1,985,580	1,617,686	1,433,555	1,726,680	1,520,784	2,077,961	1,532,545	1,378,490	2,063,575	1,433,555	1,617,686	2,077,961
Change Q/Q and Y/Y	4.4%	(0.5%)	22.7%	12.8%	(17.0%)	13.5%	(26.8%)	35.6%	11.2%	(2.8%)	43.9%	(6.5%)	(22.2%)	5.7%
3.3 – Ratings														
Financial strength ratings - principal Canadian operating subsidiary														
A.M. Best Rating (Since 2012)	(Excellent)	A- (Excellent)	A- (Excellent)	(Excellent)	A- (Excellent)	(Excellent)	A- (Excellent)	(Excellent)	A- (Excellent)	A- (Excellent)	(Excellent)	A- (Excellent)	(Excellent)	(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)	A (low)
Financial strength ratings - principal US operating subsidiary														
A.M. Best Rating (Since 2017)	(Excellent)	A- (Excellent)	A- (Excellent)	(Excellent)	A- (Excellent)	(Excellent)	A- (Excellent)	(Excellent)	A- (Excellent)	A- (Excellent)	(Excellent)	A- (Excellent)	(Excellent)	(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)	A (low)
Senior Unsecured Notes rating - Trisura Group Ltd.														
DBRS	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB

4 – Comprehensive Income and Loss

(Unaudited)

4 – Comprehensive Income and Loss (in 000s of CAD, except otherwise noted)	2024			2023				2022			2024	2023	2023	2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
4.1 – Comprehensive Income and Loss														
Gross Premiums Written	767,756	956,118	723,014	739,195	769,944	801,756	660,456	664,802	644,820	642,215	2,446,888	2,232,156	2,971,350	2,433,217
Net Premium Written	205,703	230,265	161,757	173,194	173,155	137,818	113,064	137,594	106,414	145,933	597,725	424,037	597,231	498,111
Net Premium Earned	185,459	163,296	149,493	140,849	152,718	155,911	138,097	115,605	111,996	102,671	498,248	446,726	587,575	418,621
Fee Income	24,277	22,905	27,475	22,926	21,604	19,810	23,174	20,124	18,855	16,311	74,657	64,588	87,514	73,517
Net Underwriting Income	22,679	22,048	26,082	(7,581)	16,832	33,157	9,092	(59,004)	22,706	23,239	70,809	59,081	51,500	12,379
Insurance Revenue	807,645	772,249	744,266	754,953	730,714	664,420	639,100	595,742	550,861	464,643	2,324,160	2,034,234	2,789,187	2,014,915
Insurance Service Expenses	(702,514)	(582,657)	(580,940)	(615,167)	(562,419)	(567,217)	(500,443)	(474,120)	(547,859)	(407,172)	(1,866,111)	(1,630,079)	(2,245,246)	(1,742,601)
Net Expense and Income From Reinsurance Contracts Assets	(69,539)	(158,187)	(127,878)	(135,627)	(143,546)	(57,491)	(121,942)	(175,384)	25,588	(30,019)	(355,804)	(322,979)	(458,606)	(243,128)
Insurance Service Result	35,592	31,405	35,448	4,159	24,749	39,712	16,715	(53,762)	28,590	27,452	102,445	81,176	85,335	29,186
Net Investment Income	16,252	16,902	16,753	16,206	13,493	11,899	10,071	9,479	6,583	5,077	49,907	35,463	51,669	25,162
Net Gains and Losses ⁽¹⁾	11,379	462	12,276	8,132	(8,708)	(6,867)	(2,215)	4,112	3,723	1,441	24,117	(17,790)	(9,658)	8,802
Net Credit Impairment Losses and Reversals	(324)	(150)	(1,830)	926	(258)	376	(149)	-	-	-	(2,304)	(31)	895	-
Total Investment Income	27,307	17,214	27,199	25,264	4,527	5,408	7,707	13,591	10,306	6,518	71,720	17,642	42,906	33,964
Finance Income and Expenses From Insurance Contracts	(29,356)	(5,493)	(36,658)	(27,716)	(11,521)	(10)	(36,628)	(7,400)	(622)	3,782	(71,507)	(48,159)	(75,875)	4,582
Finance Income and Expenses From Reinsurance Contracts	25,130	3,894	32,800	23,511	10,623	(277)	31,902	7,000	903	(2,603)	61,824	42,248	65,759	(2,765)
Net Insurance Finance Income and Expenses	(4,226)	(1,599)	(3,858)	(4,205)	(898)	(287)	(4,726)	(400)	281	1,179	(9,683)	(5,911)	(10,116)	1,817
Net Financial Result	23,081	15,615	23,341	21,059	3,629	5,121	2,981	13,191	10,587	7,697	62,037	11,731	32,790	35,781
Net Insurance and Financial Result	58,673	47,020	58,789	25,218	28,378	44,833	19,696	(40,571)	39,177	35,149	164,482	92,907	118,125	64,967
Other Income	816	837	5,345	727	847	902	5,178	733	663	855	6,998	6,927	7,654	6,593
Other Operating Expenses	(11,056)	(10,060)	(15,012)	(10,346)	(7,094)	(10,075)	(5,432)	(9,742)	(8,097)	(6,997)	(36,128)	(22,601)	(32,947)	(29,171)
Other Finance Costs	(998)	(711)	(614)	(565)	(643)	(601)	(600)	(588)	(823)	(642)	(2,323)	(1,844)	(2,409)	(2,644)
Income and Loss Before Income Taxes	47,435	37,086	48,508	15,034	21,488	35,059	18,842	(50,168)	30,920	28,365	133,029	75,389	90,423	39,745
Income Tax Expense	(11,347)	(9,945)	(12,075)	(3,714)	(6,650)	(8,252)	(4,866)	9,458	(6,696)	(7,422)	(33,367)	(19,768)	(23,482)	(11,950)
Net Income and Loss Attributable to Shareholders	36,088	27,141	36,433	11,320	14,838	26,807	13,976	(40,710)	24,224	20,943	99,662	55,621	66,941	27,795
Other Comprehensive Income and Loss	14,340	3,370	8,939	8,452	1,826	(9,871)	5,921	(3,953)	(297)	(22,403)	26,649	(2,124)	6,328	(47,707)
Comprehensive Income and Loss	50,428	30,511	45,372	19,772	16,664	16,936	19,897	(44,663)	23,927	(1,460)	126,311	53,497	73,269	(19,912)

(1) Net Gains and Losses include Foreign Exchange Gains and Losses, and derivative gains and losses that are also included in Section 7 – Corporate and Other.

5 – Segmented Underwriting Performance – Trisura Specialty

(Unaudited)

5 – Segmented Underwriting Performance – Trisura Specialty (in 000s of CAD, except otherwise noted)	2024			2023				2022			2024	2023	2023	2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
5.1 – Trisura Specialty														
Gross Premiums Written	278,407	314,378	221,801	274,094	241,743	240,817	177,401	217,976	179,188	194,581	814,586	659,961	934,055	731,380
Change Y/Y	15.2%	30.5%	25.0%	25.7%	34.9%	23.8%	27.0%	13.9%	24.3%	36.2%	23.4%	28.5%	27.7%	29.7%
Net Premium Written	158,547	153,455	115,194	141,519	132,960	120,046	85,856	97,357	92,260	101,568	427,196	338,862	480,381	366,053
Net Premium Earned	131,030	113,659	106,134	109,376	110,387	97,932	86,740	83,923	84,924	77,273	350,823	295,059	404,435	315,074
Fee Income	816	837	5,345	727	847	902	5,178	733	663	855	6,998	6,927	7,654	6,593
Net Claims	(24,804)	(22,255)	(16,556)	(22,526)	(11,472)	(18,298)	(12,625)	(16,589)	(13,733)	(10,917)	(63,619)	(42,395)	(64,921)	(51,438)
Net Expenses	(88,251)	(80,582)	(75,628)	(72,081)	(72,149)	(63,738)	(62,498)	(54,136)	(56,369)	(51,695)	(244,456)	(198,387)	(270,466)	(209,573)
Net Underwriting Income ⁽¹⁾⁽²⁾	18,793	11,658	19,295	15,496	27,613	16,798	16,795	13,931	15,485	15,516	49,746	61,206	76,702	60,656
Non-recurring Surety Revenues	-	-	-	-	(4,596)	-	-	-	-	-	-	(4,596)	(4,596)	-
Impact of Certain Changes in Highly Reinsured Structures	-	2,535	-	-	-	-	-	-	-	-	2,535	-	-	-
Other Non-recurring Items	(1,012)	170	-	1,206	-	-	-	-	-	-	(842)	-	1,206	-
Movement in Yield Curve	1,399	17	(358)	1,480	(839)	(753)	1,775	(59)	(328)	(1,049)	1,058	183	1,663	(1,567)
Operating Net Underwriting Income(Loss)	19,178	14,380	18,937	18,182	22,178	16,045	18,770	13,872	15,157	14,467	52,496	56,790	74,975	59,089
Loss Ratio	18.9%	19.6%	15.6%	20.6%	10.4%	18.7%	14.6%	19.8%	16.2%	14.1%	18.1%	14.4%	16.1%	16.3%
Expense Ratio ⁽³⁾	66.7%	70.2%	66.2%	65.2%	64.6%	64.2%	66.1%	63.6%	65.6%	65.8%	67.7%	64.9%	65.0%	64.4%
Combined Ratio	85.6%	89.8%	81.8%	85.8%	75.0%	82.9%	80.7%	83.4%	81.8%	79.9%	85.8%	79.3%	81.1%	80.7%
Return on Equity (Last Twelve Months)	26.5%	28.4%	28.8%	29.1%	28.8%	26.7%	28.4%	29.8%	30.6%	31.6%	26.5%	28.8%	29.1%	29.8%
Operating Return on Equity (Last Twelve Months)	24.9%	27.5%	28.1%	29.2%	29.7%	28.4%	28.2%	27.8%	N/A	N/A	24.9%	29.7%	29.2%	27.8%
Insurance Revenue	261,683	238,502	221,856	227,408	221,065	196,568	179,793	172,372	169,782	149,525	722,041	597,426	824,834	626,635
Change Y/Y	18.4%	21.3%	23.4%	31.9%	30.2%	31.5%	33.2%	20.9%	31.5%	20.9%	31.5%	31.5%	31.6%	31.6%
Insurance Service Expense	(198,864)	(168,106)	(154,436)	(174,689)	(112,907)	(140,884)	(114,882)	(134,667)	(134,909)	(102,354)	(521,406)	(368,673)	(543,362)	(443,539)
Net Expense From Reinsurance Contracts Held	(36,880)	(53,221)	(46,626)	(31,966)	(77,388)	(35,356)	(46,754)	(21,180)	(16,519)	(29,697)	(136,727)	(159,498)	(191,464)	(115,297)
Insurance Service Result	25,939	17,175	20,794	20,753	30,770	20,328	18,157	16,525	18,354	17,474	63,908	69,255	90,008	67,799
Net Investment Income	9,362	9,852	8,999	7,889	6,478	5,682	5,165	5,030	3,852	3,174	28,213	17,325	25,214	14,761
Net Gains and Losses ⁽⁴⁾	5,228	872	4,324	4,504	(4,120)	(4,410)	503	(492)	(984)	771	10,424	(8,027)	(3,523)	2,375
Net Credit Impairment Losses and Reversals	(176)	(643)	(1,821)	318	(82)	91	(28)	-	-	-	(2,640)	(19)	299	-
Total Investment Income	14,414	10,081	11,502	12,711	2,276	1,363	5,640	4,538	2,868	3,945	35,997	9,279	21,990	17,136
Finance Income and Expenses From Insurance Contracts	(6,978)	(4,626)	(3,293)	(5,983)	658	(1,398)	(5,165)	127	655	2,021	(14,897)	(5,905)	(11,888)	2,396
Finance Income and Expenses From Reinsurance Contracts	4,829	3,236	2,295	3,876	(493)	969	3,390	(69)	(326)	(972)	10,360	3,866	7,742	(829)
Net Insurance Finance Income and Expenses	(2,149)	(1,390)	(998)	(2,107)	165	(429)	(1,775)	58	329	1,049	(4,537)	(2,039)	(4,146)	1,567
Net Financial Result	12,265	8,691	10,504	10,604	2,441	934	3,865	4,596	3,197	4,994	31,460	7,240	17,844	18,703
Net Insurance and Financial Result	38,204	25,866	31,298	31,357	33,211	21,262	22,022	21,121	21,551	22,468	95,368	76,495	107,852	86,502
Other Income ⁽⁵⁾	816	837	5,345	727	847	902	5,178	733	663	855	6,998	6,927	7,654	6,593
Other Operating Expenses	(5,813)	(4,964)	(5,846)	(3,877)	(4,169)	(4,003)	(4,765)	(3,385)	(3,861)	(3,862)	(16,623)	(12,937)	(16,814)	(15,303)
Other Finance Costs	(64)	(67)	(40)	(55)	(56)	(56)	(56)	(67)	(67)	(67)	(171)	(168)	(223)	(268)
Net Income Before Tax	33,143	21,672	30,757	28,152	29,833	18,105	22,379	18,402	18,286	19,394	85,572	70,317	98,469	77,524
Tax	(8,001)	(5,106)	(8,256)	(7,223)	(7,802)	(4,588)	(5,854)	(4,662)	(4,677)	(5,101)	(21,363)	(18,244)	(25,467)	(19,921)
Net Income	25,142	16,566	22,501	20,929	22,031	13,517	16,525	13,740	13,609	14,293	64,209	52,073	73,002	57,603
Non-Operating Adjustments	(3,455)	1,848	(2,106)	(1,573)	(908)	2,626	965	320	484	(1,341)	(3,714)	1,815	242	(3,896)
Operating Net Income	21,687	18,414	20,395	19,356	21,123	16,143	17,490	14,060	14,093	12,951	60,495	53,888	73,244	53,707
Comprehensive Income and Loss	35,469	18,320	25,094	28,683	20,252	11,132	18,848	14,316	7,903	(1,554)	78,883	50,232	78,915	25,480



(1) This is a non-IFRS financial measure. See Section 10, Non-IFRS Financial Measures and Other Financial Measures for details on composition and an explanation of how it provides useful information to an investor. (2) Net Underwriting Income includes Net Insurance Finance (Expenses) Income. (3) This is a non-IFRS ratio. See Section 10, Non-IFRS Financial Measures and Other Financial Measures for details on composition, as well as each non-IFRS financial measure used as a component of this ratio, and an explanation of how it provides useful information to an investor. (4) Net Gains and Losses include Foreign Exchange Gains and Losses. (5) Other Income refers to fees for surety services in Canada.

5 – Segmented Underwriting Performance – Trisura Specialty (continued)

(Unaudited)

5 – Segmented Underwriting Performance – Trisura Specialty (in 000s of CAD, except otherwise noted)	2024			2023				2022			2024	2023	2023	2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
5.2 – Surety														
Gross Premiums Written	75,828	51,549	38,335	35,755	46,553	42,541	28,532	27,755	31,783	32,894	165,712	117,626	153,381	117,274
Change Y/Y	62.9%	21.2%	34.4%	28.8%	46.5%	29.3%	14.9%	26.6%	14.8%	16.7%	40.9%	31.4%	30.8%	21.8%
Net Premiums Written	67,985	47,267	35,125	32,080	40,503	39,560	26,326	25,052	27,117	29,714	150,377	106,389	138,469	104,026
Net Premiums Earned	46,559	36,532	30,884	32,504	39,079	30,938	24,350	24,120	25,816	21,214	113,975	94,367	126,871	88,338
Fee Income	778	796	5,319	696	817	875	5,152	678	634	818	6,893	6,844	7,540	6,441
Net Underwriting Income ⁽¹⁾	7,873	2,891	8,369	2,350	12,560	3,873	7,356	3,095	4,628	4,998	19,133	23,789	26,139	16,761
Insurance Revenue	52,113	41,314	34,851	36,393	43,745	34,760	27,523	27,521	29,120	24,739	128,278	106,028	142,421	101,378
Change Y/Y	19.1%	18.9%	26.6%	32.2%	50.2%	40.5%	37.6%				21.0%	43.6%	40.5%	
Insurance Service Expense	(47,823)	(31,112)	(25,617)	(27,679)	(28,998)	(30,054)	(18,137)	(20,556)	(20,279)	(15,797)	(104,552)	(77,189)	(104,868)	(70,523)
Net Income and Expense From Reinsurance Contracts Assets	7,072	(4,643)	(3,084)	(4,424)	(584)	868	(3,869)	(2,440)	(2,817)	(2,777)	(655)	(3,585)	(8,009)	(11,749)
Insurance Service Result	11,362	5,559	6,150	4,290	14,163	5,574	5,517	4,525	6,024	6,165	23,071	25,254	29,544	19,106
Other Income	778	796	5,319	696	817	875	5,152	679	633	818	6,893	6,844	7,540	6,441
Loss Ratio	19.8%	21.3%	10.3%	28.0%	7.5%	23.8%	5.5%	25.3%	18.2%	10.7%	17.7%	12.3%	16.3%	18.3%
5.3 - Warranty														
Gross Premiums Written	43,313	43,618	34,020	37,584	41,469	30,065	23,881	22,967	32,306	30,883	120,951	95,415	132,999	114,452
Change Y/Y	4.4%	45.1%	42.5%	63.6%	28.6%	(1.9%)	(15.6%)	(2.6%)	(3.2%)	(35.9%)	26.8%	4.3%	16.2%	(15.9%)
Net Premiums Written	42,455	42,934	33,622	37,091	40,929	30,139	23,557	26,053	30,771	29,986	119,011	94,625	131,716	109,171
Net Premiums Earned	31,035	29,230	28,254	27,569	26,894	26,374	25,556	22,172	25,516	24,540	88,519	78,824	106,393	95,270
Net Underwriting Income ⁽¹⁾	4,382	2,892	2,490	2,956	2,532	2,476	1,965	1,736	3,291	1,632	9,764	6,973	9,929	10,273
Insurance Revenue	31,806	30,000	29,042	28,371	27,726	26,556	26,519	24,788	26,337	24,985	90,848	80,801	109,172	99,347
Change Y/Y	14.7%	13.0%	9.5%	14.5%	5.3%	6.3%	14.1%				12.4%	8.4%	9.9%	
Insurance Service Expense	(26,422)	(26,703)	(25,963)	(27,059)	(24,234)	(25,528)	(21,608)	(24,900)	(21,490)	(22,043)	(79,088)	(71,370)	(98,429)	(87,146)
Net Income and Expense From Reinsurance Contracts Assets	(585)	(63)	(87)	2,028	(651)	659	(1,533)	1,924	(1,381)	(1,107)	(735)	(1,525)	503	(1,253)
Insurance Service Result	4,799	3,234	2,992	3,340	2,841	1,687	3,378	1,812	3,466	1,835	11,025	7,906	11,246	10,948

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

5 – Segmented Underwriting Performance – Trisura Specialty (continued)

(Unaudited)

5 – Segmented Underwriting Performance – Trisura Specialty (in 000s of CAD, except otherwise noted)	2024			2023				2022			2024	2023	2023	2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
5.4 – Canadian Fronting														
Gross Premiums Written	109,309	170,929	111,484	159,514	101,684	122,367	85,717	124,441	72,475	86,731	391,722	309,768	469,282	339,279
Change Y/Y	7.5%	39.7%	30.1%	28.2%	40.3%	41.1%	54.1%	14.4%	56.3%	114.8%	26.5%	44.2%	38.3%	61.1%
Net Premiums Written	19,657	38,785	25,734	46,668	24,272	26,524	14,070	23,180	9,473	19,042	84,176	64,866	111,534	64,691
Net Premiums Earned	29,337	24,526	22,801	25,376	21,198	18,223	15,438	15,839	12,326	11,267	76,664	54,859	80,235	49,330
Net Underwriting Income ⁽¹⁾	5,750	5,209	4,997	5,994	5,046	5,517	3,731	4,018	3,511	3,873	15,956	14,294	20,288	14,296
Insurance Revenue	133,151	126,044	113,660	120,367	105,371	95,020	86,942	81,048	75,990	64,831	372,855	287,333	407,700	282,373
Change Y/Y	26.4%	32.6%	30.7%	48.5%	38.7%	46.6%	43.7%				29.8%	42.7%	44.4%	
Insurance Service Expenses	(96,334)	(82,537)	(74,530)	(91,398)	(37,215)	(63,433)	(52,128)	(52,959)	(68,963)	(42,380)	(253,401)	(152,776)	(244,174)	(185,443)
Net Income and Expense From Reinsurance Contracts Assets	(31,368)	(37,497)	(33,915)	(22,705)	(62,797)	(25,999)	(30,609)	(24,236)	(3,299)	(18,345)	(102,780)	(119,405)	(142,110)	(82,123)
Insurance Service Result	5,449	6,010	5,215	6,264	5,359	5,588	4,205	3,853	3,728	4,106	16,674	15,152	21,416	14,807
5.5 – Corporate Insurance														
Gross Premiums Written	49,957	48,282	37,962	41,241	52,037	45,844	39,271	42,813	42,624	44,073	136,201	137,152	178,393	160,375
Change Y/Y	(4.0%)	5.3%	(3.3%)	(3.7%)	22.1%	4.0%	27.2%	15.2%	16.1%	68.2%	(0.7%)	16.7%	11.2%	32.6%
Net Premiums Written	28,450	24,469	20,713	25,680	27,256	23,823	21,903	23,072	24,899	22,826	73,632	72,982	98,662	88,165
Net Premiums Earned	24,099	23,371	24,195	23,927	23,216	22,397	21,396	21,792	21,266	20,252	71,665	67,009	90,936	82,136
Net Underwriting Income ⁽¹⁾	789	2,734	3,439	4,196	7,475	4,932	3,743	5,082	4,055	5,013	6,964	16,150	20,346	19,326
Insurance Revenue	44,613	41,144	44,303	42,277	44,223	40,232	38,809	39,015	38,335	34,970	130,060	123,264	165,541	143,537
Change Y/Y	0.9%	2.3%	14.2%	8.4%	15.4%	15.0%	24.3%				5.5%	17.9%	15.3%	
Insurance Service Expense	(28,285)	(27,754)	(28,326)	(28,553)	(22,460)	(21,869)	(23,009)	(36,252)	(24,177)	(22,134)	(84,365)	(67,338)	(95,891)	(100,427)
Net Income and Expense From Reinsurance Contracts Assets	(11,999)	(8,949)	(9,540)	(6,865)	(13,356)	(10,884)	(10,743)	3,572	(9,022)	(7,468)	(30,488)	(34,983)	(41,848)	(20,172)
Insurance Service Result	4,329	4,441	6,437	6,859	8,407	7,479	5,057	6,335	5,136	5,368	15,207	20,943	27,802	22,938
Loss Ratio	35.6%	28.6%	26.9%	33.8%	12.6%	24.7%	27.5%	27.9%	26.1%	22.6%	30.3%	21.4%	24.7%	24.1%

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

6 – Segmented Underwriting Performance – Trisura US Programs

(Unaudited)

6 – Segmented Underwriting Performance – Trisura US Programs (in 000s of CAD, except otherwise noted)	2024			2023				2022			2024	2023	2023	2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
6.1 – Trisura US Programs⁽¹⁾														
Gross Premiums Written	489,349	641,740	501,213	465,101	528,201	560,939	483,055	446,826	465,632	447,634	1,632,302	1,572,194	2,037,295	1,701,837
Change Y/Y	(7.4%)	14.4%	3.8%	4.1%	13.4%	25.3%	41.3%	52.3%	78.7%	102.9%	3.8%	25.3%	19.7%	70.3%
Net Premiums Written	47,154	76,810	46,563	31,675	40,195	17,772	27,208	40,237	14,154	44,365	170,527	85,175	116,850	132,058
Net Premiums Earned	54,429	49,637	43,359	31,473	42,331	57,979	51,357	31,682	27,072	25,398	147,425	151,667	183,140	103,547
Fee Income	23,461	22,068	22,130	22,199	20,757	18,908	17,996	19,391	18,192	15,456	67,659	57,661	79,860	66,924
Net Claims	(46,788)	(33,586)	(31,187)	(63,785)	(43,811)	(30,570)	(44,322)	(23,919)	(19,886)	(18,059)	(111,560)	(118,703)	(182,488)	(73,847)
Net Expenses	(27,221)	(27,730)	(27,515)	(12,964)	(30,058)	(29,958)	(32,734)	(100,089)	(18,157)	(15,072)	(82,464)	(92,750)	(105,714)	(144,900)
Net Underwriting Income ⁽²⁾	3,886	10,390	6,787	(23,077)	(10,781)	16,359	(7,703)	(72,935)	7,221	7,723	21,063	(2,125)	(25,202)	(48,277)
Loss from Run-off Program	-	-	3,714	19,196	19,971	(6,629)	14,691	81,473	-	-	3,714	28,033	47,229	81,473
Claims from Exited Programs	5,238	-	-	-	-	-	-	-	-	-	5,238	-	-	-
Other Non-recurring Items	-	681	-	3,116	-	-	-	-	-	-	681	-	3,116	-
Movement in Yield Curve	662	(40)	(78)	591	(365)	(1,560)	2,951	315	(93)	(268)	543	1,025	1,617	(672)
Operating Net Underwriting Income(Loss)	9,786	11,031	10,423	(174)	8,825	8,170	9,939	8,853	7,128	7,455	31,239	28,935	26,760	32,524
Loss Ratio	86.0%	67.7%	71.9%	202.7%	103.6%	52.5%	86.3%	75.4%	73.2%	71.9%	75.7%	78.2%	99.6%	71.4%
Operating Loss Ratio ⁽³⁾	75.1%	66.7%	67.1%	123.0%	70.7%	70.9%	70.7%	74.4%	73.6%	73.0%	69.9%	70.8%	87.6%	72.2%
Fronting Operational Ratio	95.0%	85.5%	89.6%	143.0%	117.2%	78.6%	111.1%	242.8%	83.9%	81.2%	90.2%	101.0%	109.6%	128.3%
Operating Fronting Operational Ratio ⁽⁵⁾	87.4%	84.6%	84.9%	100.4%	86.0%	83.1%	82.9%	82.8%	84.1%	81.8%	85.7%	84.2%	90.2%	81.0%
Fees as a % of Ceded Premium ⁽⁵⁾⁽⁴⁾	4.8%	4.7%	4.7%	5.0%	4.7%	4.7%	4.5%	4.8%	4.8%	5.2%	4.8%	4.6%	4.7%	5.0%
Return on Equity (Last Twelve Months)	9.1%	2.5%	4.1%	(1.0%)	(18.2%)	(12.8%)	(16.0%)	(12.1%)	13.6%	13.9%	9.1%	(18.2%)	(1.0%)	(12.1%)
Operating Return on Equity (Last Twelve Months)	15.0%	14.9%	14.3%	13.6%	15.2%	14.3%	13.6%	13.4%	N/A	N/A	15.0%	15.2%	13.6%	13.4%
Insurance Revenue	545,962	533,747	522,410	527,545	509,649	467,852	459,307	423,370	381,079	315,118	1,602,119	1,438,808	1,964,353	1,388,280
Change Y/Y	7.1%	14.1%	13.7%	24.6%	33.7%	48.5%	70.9%	-	-	-	11.5%	48.9%	41.5%	-
Insurance Service Expense	(503,650)	(414,551)	(426,504)	(440,492)	(449,545)	(426,221)	(385,548)	(339,431)	(412,892)	(304,857)	(1,344,705)	(1,261,314)	(1,701,806)	(1,299,034)
Net Income and Expense From Reinsurance Contracts Assets	(32,659)	(104,966)	(81,252)	(103,661)	(66,158)	(22,135)	(75,188)	(154,204)	42,107	(322)	(218,877)	(163,481)	(267,142)	(127,831)
Insurance Service Result	9,653	14,230	14,654	(16,608)	(6,054)	19,496	(1,429)	(70,265)	10,294	9,939	38,537	12,013	(4,595)	(38,585)
Net Investment Income	6,669	6,235	6,709	7,161	6,187	5,662	4,377	3,668	2,069	1,594	19,613	16,226	23,387	8,444
Net Gains and Losses ⁽⁵⁾	5,770	(920)	2,423	3,820	(2,774)	(2,441)	1,238	1,353	997	1,537	7,273	(3,977)	(157)	2,867
Net Credit Impairment Losses and Reversals	(148)	198	(14)	569	(266)	280	(174)	-	-	-	36	(160)	409	-
Total Investment Income	12,291	5,513	9,118	11,550	3,147	3,501	5,441	5,021	3,066	3,131	26,922	12,089	23,639	11,311
Finance Income and Expenses From Insurance Contracts	(22,378)	(867)	(33,365)	(21,733)	(12,179)	1,388	(31,463)	(7,527)	(1,277)	1,761	(56,610)	(42,254)	(63,987)	2,186
Finance Income and Expenses From Reinsurance Contracts	20,301	658	30,505	19,635	11,116	(1,246)	28,512	7,069	1,229	(1,631)	51,464	38,382	58,017	(1,936)
Net Insurance Finance Income and Expenses	(2,077)	(209)	(2,860)	(2,098)	(1,063)	142	(2,951)	(458)	(48)	130	(5,146)	(3,872)	(5,970)	250
Net Financial Result	10,214	5,304	6,258	9,452	2,084	3,643	2,490	4,563	3,018	3,261	21,776	8,217	17,669	11,561
Net Insurance and Financial Result	19,867	19,534	20,912	(7,156)	(3,970)	23,139	1,061	(65,702)	13,312	13,200	60,313	20,230	13,074	(27,024)
Other Operating Expenses	(3,690)	(3,631)	(5,007)	(4,384)	(3,697)	(3,166)	(3,310)	(2,189)	(2,967)	(2,385)	(12,328)	(10,173)	(14,557)	(9,912)
Other Finance Costs	(30)	(78)	(33)	(18)	(87)	-	-	(22)	(31)	(30)	(141)	(87)	(105)	(115)
Net Income and Loss Before Tax	16,147	15,825	15,872	(11,558)	(7,754)	19,973	(2,249)	(67,913)	10,314	10,785	47,844	9,970	(1,588)	(37,051)
Tax	(3,649)	(4,392)	(3,395)	2,696	1,284	(3,989)	507	14,257	(1,942)	(2,429)	(11,436)	(2,198)	498	7,895
Net Income and Loss	12,498	11,433	12,477	(8,862)	(6,470)	15,984	(1,742)	(53,656)	8,372	8,356	36,408	7,772	(1,090)	(29,156)
Non-Operating Adjustments	221	2,021	967	14,663	17,868	(4,858)	13,367	63,560	(869)	(1,444)	3,209	25,105	39,768	61,395
Operating Net Income	12,719	13,454	13,444	5,801	11,398	11,126	11,625	9,904	7,503	6,912	39,617	32,877	38,678	32,239
Comprehensive Income and Loss	16,557	13,197	18,527	(8,456)	(2,941)	8,903	1,604	(58,303)	15,397	3,376	48,281	7,566	(890)	(40,272)



(1) The operations of Trisura US Programs include the reinsurance operations of Trisura International, and exclude fronting fees earned on premiums ceded to the reinsurance operations. Refer to September 30, 2024 MD&A Section 3 Financial Performance Review – Trisura US Programs. (2) Net Underwriting Income includes Net Insurance Finance (Expenses) Income. (3) These metrics exclude the impact of the 2023 run-off and the Q4 2022 write down on reinsurance recoverables to better reflect our US operations. (4) This is a non-IFRS ratio. See Section 10, Non-IFRS Financial Measures and Other Financial Measures for details on composition, as well as each non-IFRS financial measure used as a component of this ratio, and an explanation of how it provides useful information to an investor. (5) Net Gains and Losses include Foreign Exchange Gains and Losses.

7 – Corporate and Other

(Unaudited)

7 – Corporate and Other (in 000s of CAD, except otherwise noted)	2024			2023				2022			2024	2023	2023	2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
7.1 – Corporate and Other														
Insurance Service Expense	-	-	-	14	33	(112)	(13)	(22)	(58)	39	-	(92)	(78)	(28)
Insurance Service Result	-	-	-	14	33	(112)	(13)	(22)	(58)	39	-	(92)	(78)	(28)
Net Investment Income	221	815	1,045	1,156	828	555	529	781	662	309	2,081	1,912	3,068	1,957
Net Gains and Losses	381	510	5,529	(192)	(1,814)	(16)	(3,956)	3,251	3,710	(867)	6,420	(5,786)	(5,978)	3,560
Net Credit Impairment Losses and Reversals	-	295	5	39	90	5	53	-	-	-	300	148	187	-
Total Investment Income	602	1,620	6,579	1,003	(896)	544	(3,374)	4,032	4,372	(558)	8,801	(3,726)	(2,723)	5,517
Net Financial Result	602	1,620	6,579	1,003	(896)	544	(3,374)	4,032	4,372	(558)	8,801	(3,726)	(2,723)	5,517
Net Insurance and Financial Result	602	1,620	6,579	1,017	(863)	432	(3,387)	4,010	4,314	(519)	8,801	(3,818)	(2,801)	5,489
Other Operating Expenses	(1,553)	(1,466)	(4,159)	(2,085)	772	(2,906)	2,643	(4,168)	(1,269)	(750)	(7,177)	509	(1,576)	(3,956)
Other Finance Costs	(904)	(566)	(541)	(492)	(500)	(545)	(544)	(499)	(725)	(545)	(2,011)	(1,589)	(2,081)	(2,261)
Net Income and Loss Before Tax	(1,855)	(411)	1,879	(1,560)	(591)	(3,019)	(1,288)	(657)	2,320	(1,814)	(387)	(4,898)	(6,458)	(728)
Tax	303	(447)	(424)	813	(132)	325	481	(137)	(77)	108	(568)	674	1,487	76
Net Income and Loss	(1,552)	(858)	1,455	(747)	(723)	(2,694)	(807)	(794)	2,243	(1,706)	(955)	(4,224)	(4,971)	(652)
Net Expenses	(929)	(1,520)	(1,705)	(839)	(1,502)	(1,623)	(1,139)	(550)	(1,330)	(976)	(4,154)	(4,268)	(5,103)	(4,836)
Insurance Service Expenses – Reinsurance	-	-	-	(2)	(33)	109	12	24	128	(125)	-	92	86	120
Derivative (Losses) Gains from Mitigation Strategies	(624)	54	(2,454)	(1,244)	2,307	(1,392)	3,770	(3,642)	(67)	351	(3,024)	4,685	3,441	762
Other Operating income (expense)	(1,553)	(1,466)	(4,159)	(2,085)	772	(2,906)	2,643	(4,168)	(1,269)	(750)	(7,177)	509	(1,576)	(3,956)
Impact of SBC	1,030	393	2,923	1,589	(1,949)	1,815	(3,370)	3,991	441	194	4,346	(3,503)	(1,915)	1,484
Non-recurring items	-	488	-	227	-	-	-	-	-	-	488	-	227	77
Adjusted Other Operating Expenses	(523)	(585)	(1,236)	(268)	(1,175)	(1,091)	(727)	(177)	(828)	(556)	(2,343)	(2,993)	(3,262)	(2,394)
Corporate Expenses and Other	(523)	(1,073)	(1,236)	(494)	(1,143)	(1,200)	(739)	(201)	(956)	(431)	(2,832)	(3,086)	(3,575)	(2,592)
Insurance Service Expenses – Reinsurance	-	-	-	(2)	(33)	109	12	24	128	(125)	-	92	86	120
Corporate Expenses	(523)	(1,073)	(1,236)	(496)	(1,175)	(1,091)	(727)	(177)	(828)	(556)	(2,831)	(2,993)	(3,489)	(2,472)
Non-recurring Items	-	488	-	227	-	-	-	-	-	-	488	-	227	77
Adjusted Other Operating Expenses	(523)	(585)	(1,236)	(269)	(1,175)	(1,091)	(727)	(177)	(828)	(556)	(2,343)	(2,993)	(3,262)	(2,394)

8 – Segmented Highlights

(Unaudited)

8 – Segmented Highlights <i>(in 000s of CAD, except otherwise noted)</i>	2024			2023				2022			2024	2023	2023	2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
8.1 – Insurance Revenue By Business Line														
Gross Premiums Written														
Surety	9.9 %	5.4 %	5.3 %	4.8 %	6.0 %	5.3 %	4.3 %	4.2 %	4.9 %	5.1 %	6.8 %	5.3 %	5.2 %	4.8 %
Warranty	5.6 %	4.6 %	4.7 %	5.1 %	5.4 %	3.7 %	3.7 %	3.5 %	5.0 %	4.8 %	4.9 %	4.3 %	4.5 %	4.7 %
Canadian Fronting	14.2 %	17.9 %	15.4 %	21.6 %	13.2 %	15.3 %	13.0 %	18.7 %	11.2 %	13.5 %	16.0 %	13.9 %	15.8 %	13.9 %
Corporate Insurance	6.5 %	5.0 %	5.3 %	5.6 %	6.8 %	5.7 %	5.9 %	6.4 %	6.6 %	6.9 %	5.6 %	6.1 %	6.0 %	6.6 %
US Programs	63.8 %	67.1 %	69.3 %	62.9 %	68.6 %	70.0 %	73.1 %	67.2 %	72.3 %	69.7 %	66.7 %	70.4 %	68.5 %	69.9 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Net Premiums Written														
Surety	33.1 %	20.5 %	21.7 %	18.5 %	23.4 %	28.7 %	23.3 %	18.2 %	25.5 %	20.4 %	25.2 %	25.1 %	23.2 %	20.9 %
Warranty	20.6 %	18.6 %	20.8 %	21.4 %	23.6 %	21.9 %	20.8 %	18.9 %	28.9 %	20.6 %	19.9 %	22.3 %	22.0 %	21.9 %
Canadian Fronting	9.6 %	16.9 %	15.9 %	27.0 %	14.0 %	19.2 %	12.4 %	16.9 %	8.9 %	13.0 %	14.1 %	15.3 %	18.7 %	13.0 %
Corporate Insurance	13.8 %	10.6 %	12.8 %	14.8 %	15.7 %	17.3 %	19.4 %	16.8 %	23.4 %	15.6 %	12.3 %	17.2 %	16.5 %	17.7 %
US Programs	22.9 %	33.4 %	28.8 %	18.3 %	23.3 %	12.9 %	24.1 %	29.2 %	13.3 %	30.4 %	28.5 %	20.1 %	19.6 %	26.5 %
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 %	100.0 %
Insurance Revenue														
Surety	6.5 %	5.3 %	4.7 %	4.8 %	6.0 %	5.2 %	4.3 %	4.6 %	5.3 %	5.3 %	5.5 %	5.2 %	5.1 %	5.0 %
Warranty	3.9 %	3.9 %	3.9 %	3.8 %	3.8 %	4.0 %	4.1 %	4.2 %	4.8 %	5.4 %	3.9 %	4.0 %	3.9 %	4.9 %
Canadian Fronting	16.5 %	16.3 %	15.3 %	15.9 %	14.4 %	14.3 %	13.6 %	13.6 %	13.8 %	14.0 %	16.0 %	14.1 %	14.6 %	14.0 %
Corporate Insurance	5.5 %	5.3 %	6.0 %	5.6 %	6.1 %	6.1 %	6.1 %	6.5 %	6.9 %	7.5 %	5.6 %	6.1 %	6.0 %	7.1 %
US Programs	67.6 %	69.2 %	70.1 %	69.9 %	69.7 %	70.4 %	71.9 %	71.1 %	69.2 %	67.8 %	69.0 %	70.6 %	70.4 %	68.9 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
8.2 – Book Value⁽¹⁾⁽²⁾														
Trisura Specialty														
Shareholders' Equity	463,137	427,214	333,674	289,784	261,096	240,846	229,711	210,864	196,547	188,644	463,137	261,096	289,784	210,864
Book Value Per Share	9.69	8.95	7.00	6.09	5.49	5.24	5.00	4.60	4.28	4.56	9.69	5.49	6.09	4.60
Trisura US Programs														
Shareholders' Equity	318,865	302,711	289,779	270,207	279,180	279,276	269,807	241,557	264,018	248,097	318,865	279,180	270,207	241,557
Book Value Per Share	6.67	6.34	6.08	5.68	5.87	6.08	5.87	5.26	5.76	6.00	6.67	5.87	5.68	5.26
Corporate and Other														
Shareholders' Equity	(34,621)	(34,739)	38,761	59,438	58,410	9,558	12,940	41,230	76,462	(69,740)	(34,621)	58,410	59,438	41,230
Book Value Per Share	(0.72)	(0.73)	0.81	1.25	1.22	0.21	0.28	0.90	1.67	(1.69)	(0.72)	1.22	1.25	0.90
Trisura Group														
Shareholders' Equity	747,381	695,186	662,214	619,429	598,686	529,680	512,458	493,651	537,028	367,002	747,381	598,686	619,429	493,651
Book Value Per Share	15.64	14.56	13.89	13.02	12.58	11.53	11.15	10.76	11.71	8.87	15.64	12.58	13.02	10.76

(1) Individual segmented amounts are supplementary financial measures. The total amount is presented in the Consolidated Financial Statements. (2) The run-off operations of Trisura International has been reclassified to Corporate and Other in Q1 2022 and the comparative information has been restated to conform with the current period presentation. For additional information, please refer to September 30, 2024 Condensed Interim Consolidated Financial Statements, Note 16 – Segmented Information.

9 – Financial Position

(Unaudited)

9 – Financial Position <i>(in 000s of CAD, except otherwise noted)</i>	2024			2023				2022			2024	2023	2023	2022
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
9.1 – Statements of Financial Position														
Assets														
Cash and Cash Equivalents	262,850	405,590	636,186	604,016	531,484	340,825	368,210	406,368	384,553	367,966	262,850	531,484	604,016	406,368
Investments	1,324,286	1,087,756	1,056,639	890,157	842,260	828,890	824,365	765,375	740,549	606,756	1,324,286	842,260	890,157	765,375
Other Assets	39,692	32,539	33,678	53,712	34,865	40,310	45,863	61,852	44,485	32,975	39,692	34,865	53,712	61,852
Reinsurance Contract Assets	2,418,331	2,329,410	1,947,341	2,003,589	1,948,477	1,873,282	1,702,484	1,527,799	1,493,401	1,109,997	2,418,331	1,948,477	2,003,589	1,527,799
Capital Assets and Intangible Assets	28,764	29,496	28,053	16,657	17,154	17,649	18,691	19,529	20,280	19,382	28,764	17,154	16,657	19,529
Deferred Tax Assets	37,204	34,602	34,890	16,314	30,669	19,234	17,461	17,942	15,187	11,512	37,204	30,669	16,314	17,942
Total Assets	4,111,127	3,919,393	3,736,787	3,584,445	3,404,909	3,120,190	2,977,074	2,798,865	2,698,455	2,148,588	4,111,127	3,404,909	3,584,445	2,798,865
Liabilities														
Insurance Contract Liabilities	3,107,035	2,978,858	2,871,676	2,769,951	2,617,452	2,432,392	2,318,964	2,165,103	2,011,059	1,610,272	3,107,035	2,617,452	2,769,951	2,165,103
Other Liabilities	158,439	147,081	127,897	120,065	113,771	83,118	70,652	65,111	75,368	66,314	158,439	113,771	120,065	65,111
Loan Payable	98,272	98,268	75,000	75,000	75,000	75,000	75,000	75,000	75,000	105,000	98,272	75,000	75,000	75,000
Total Liabilities	3,363,746	3,224,207	3,074,573	2,965,016	2,806,223	2,590,510	2,464,616	2,305,214	2,161,427	1,781,586	3,363,746	2,806,223	2,965,016	2,305,214
Shareholders' Equity														
Common Shares	480,875	480,400	479,282	481,023	480,581	429,303	430,104	430,262	429,760	284,596	480,875	480,581	481,023	430,262
Contributed Surplus	9,280	7,988	6,645	7,491	6,962	5,898	4,811	5,743	4,962	4,018	9,280	6,962	7,491	5,743
Retained Earnings and Deficit	243,236	207,148	180,007	143,574	132,254	117,416	90,609	101,812	142,521	118,297	243,236	132,254	143,574	101,812
Accumulated Other Comprehensive Income and Loss	13,990	(350)	(3,720)	(12,659)	(21,111)	(22,937)	(13,066)	(44,166)	(40,215)	(39,909)	13,990	(21,111)	(12,659)	(44,166)
Total Shareholders' Equity	747,381	695,186	662,214	619,429	598,686	529,680	512,458	493,651	537,028	367,002	747,381	598,686	619,429	493,651
Total Liabilities and Shareholders' Equity	4,111,127	3,919,393	3,736,787	3,584,445	3,404,909	3,120,190	2,977,074	2,798,865	2,698,455	2,148,588	4,111,127	3,404,909	3,584,445	2,798,865
9.2 – Capital Ratios														
Debt-to-Capital Ratio	11.6%	12.4%	10.2%	10.8%	11.1%	12.4%	12.8%	13.2%	12.3%	22.2%	11.6%	11.1%	10.8%	13.2%
Target Maximum	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Minimum Capital Test (MCT) – Canada	263%	267%	259%	251%	246%	224%	240%	N/A	N/A	N/A	263%	246%	251%	N/A
Regulator Supervisory Minimum Level ⁽¹⁾	150%	150%	150%	150%	150%	150%	150%	N/A	N/A	N/A	150%	150%	150%	N/A
Premiums to Capital - US	5.6x	7.6x	6.2x	6.1x	6.8x	7.2x	6.4x	6.5x	7.1x	7.2x	6.2x	6.7x	6.7x	6.2x

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

10 – Investment Portfolio

(Unaudited)

10 – Investment Portfolio	2024			2023			2022			2024	2023	2023	2022	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q3 YTD	Q3 YTD	Annual	Annual
10.1 – Total Portfolio														
By Asset Class														
Cash, Cash Equivalent and Short Term Securities	17.3 %	27.7 %	38.0 %	40.9 %	38.8 %	29.3 %	31.0 %	34.0 %	34.2 %	37.8 %	17.3 %	38.8 %	40.9 %	34.0 %
Corporate Bonds and Other Fixed Income	58.8 %	52.0 %	41.5 %	39.8 %	41.2 %	46.3 %	44.6 %	43.0 %	42.8 %	37.9 %	8.8 %	41.2 %	39.8 %	43.0 %
Government Bonds	8.8 %	5.7 %	7.2 %	5.3 %	5.4 %	7.4 %	7.5 %	7.0 %	6.7 %	6.1 %	58.8 %	5.4 %	5.3 %	7.0 %
Common Shares and Other	2.6 %	2.5 %	2.3 %	2.5 %	2.3 %	3.1 %	3.1 %	3.0 %	3.7 %	5.2 %	3.9 %	2.3 %	2.5 %	3.0 %
Preferred Shares	8.6 %	8.0 %	7.4 %	7.7 %	8.1 %	9.1 %	8.9 %	9.0 %	8.7 %	9.0 %	8.6 %	8.1 %	7.7 %	9.0 %
Alternatives	3.9 %	4.1 %	3.6 %	3.8 %	4.2 %	4.8 %	4.9 %	4.0 %	3.9 %	4.0 %	2.6 %	4.2 %	3.8 %	4.0 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
By Industry⁽¹⁾														
Government	11.5 %	8.8 %	12.3 %	9.8 %	8.4 %	10.5 %	10.9 %	10.8 %	10.3 %	9.8 %	11.5 %	8.4 %	9.8 %	10.8 %
Financial	34.9 %	37.2 %	36.9 %	36.9 %	35.8 %	34.2 %	32.1 %	34.6 %	33.2 %	32.6 %	34.9 %	35.8 %	36.9 %	34.6 %
Real Estate	9.5 %	9.5 %	8.1 %	8.1 %	8.0 %	8.3 %	8.2 %	7.8 %	8.2 %	8.2 %	9.5 %	8.0 %	8.1 %	7.8 %
Industrial	9.6 %	11.0 %	9.5 %	11.0 %	11.5 %	11.6 %	12.1 %	11.7 %	10.9 %	11.8 %	9.6 %	11.5 %	11.0 %	11.7 %
Automotive	4.5 %	4.2 %	4.5 %	4.5 %	4.8 %	4.1 %	4.0 %	4.6 %	4.8 %	4.7 %	4.5 %	4.8 %	4.5 %	4.6 %
Consumer Discretionary	5.1 %	3.7 %	3.2 %	3.6 %	4.0 %	3.6 %	4.3 %	3.7 %	3.7 %	3.7 %	5.1 %	4.0 %	3.6 %	3.7 %
Consumer Staples	3.4 %	3.1 %	3.0 %	3.6 %	4.2 %	4.4 %	4.7 %	4.5 %	4.0 %	3.3 %	3.4 %	4.2 %	3.6 %	4.5 %
Energy	6.0 %	5.6 %	6.3 %	6.5 %	6.7 %	6.4 %	6.4 %	6.5 %	6.7 %	7.5 %	6.0 %	6.7 %	6.5 %	6.5 %
Healthcare	0.4 %	0.2 %	0.2 %	0.3 %	0.3 %	0.3 %	0.3 %	0.3 %	0.8 %	0.2 %	0.4 %	0.3 %	0.3 %	0.3 %
Power & Pipelines	3.5 %	3.5 %	2.9 %	2.8 %	2.9 %	3.0 %	2.9 %	3.0 %	3.8 %	3.8 %	3.5 %	2.9 %	2.8 %	3.0 %
Telecom Services	4.4 %	5.2 %	5.3 %	6.1 %	6.3 %	6.4 %	6.3 %	6.0 %	6.7 %	7.0 %	4.4 %	6.3 %	6.1 %	6.0 %
Utility	3.7 %	3.9 %	3.8 %	3.2 %	3.8 %	3.7 %	3.7 %	3.4 %	3.1 %	3.4 %	3.7 %	3.8 %	3.2 %	3.4 %
Other	3.5 %	4.1 %	4.0 %	3.6 %	3.3 %	3.5 %	4.1 %	3.1 %	3.8 %	4.0 %	3.5 %	3.3 %	3.6 %	3.1 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
10.2 – Fixed Income Credit Quality⁽²⁾														
Fixed Income														
AAA	3.5 %	5.2 %	5.9 %	6.4 %	6.7 %	10.8 %	11.4 %	11.0 %	10.2 %	10.2 %	3.5 %	6.7 %	6.4 %	11.0 %
AA	16.3 %	12.8 %	15.4 %	11.8 %	10.9 %	10.8 %	11.2 %	11.7 %	12.8 %	12.1 %	16.3 %	10.9 %	11.8 %	11.7 %
A	38.1 %	38.1 %	37.8 %	38.8 %	37.4 %	38.1 %	36.1 %	34.2 %	33.9 %	30.5 %	38.1 %	37.4 %	38.8 %	34.2 %
BBB	37.3 %	38.0 %	34.6 %	36.2 %	37.2 %	32.2 %	32.7 %	34.1 %	34.0 %	35.1 %	37.3 %	37.2 %	36.2 %	34.1 %
BB and Lower	4.8 %	5.9 %	6.3 %	6.8 %	7.8 %	8.1 %	8.6 %	9.0 %	9.1 %	12.1 %	4.8 %	7.8 %	6.8 %	9.0 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
10.3 – Fixed Income Maturity Schedule⁽³⁾														
Fixed Income														
< 1 Year	18.4 %	16.8 %	18.8 %	14.3 %	7.6 %	8.5 %	8.0 %	6.5 %	6.5 %	4.9 %	18.4 %	7.6 %	14.3 %	6.5 %
1 - 3 Years	17.2 %	21.6 %	24.8 %	31.4 %	37.1 %	34.8 %	35.0 %	34.3 %	33.8 %	36.4 %	17.2 %	37.1 %	31.4 %	34.3 %
3 - 5 Years	21.7 %	26.7 %	27.1 %	30.8 %	32.1 %	32.9 %	30.9 %	28.1 %	25.6 %	27.0 %	21.7 %	32.1 %	30.8 %	28.1 %
5 - 10 Years	38.1 %	30.2 %	24.3 %	20.5 %	20.1 %	20.6 %	22.9 %	27.6 %	30.4 %	27.6 %	38.1 %	20.1 %	20.5 %	27.6 %
Over 10 Years	4.6 %	4.7 %	5.0 %	3.0 %	3.1 %	3.2 %	3.2 %	3.5 %	3.7 %	4.1 %	4.6 %	3.1 %	3.0 %	3.5 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	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.