



Trisura Group Ltd.

Financial Supplement

As at December 31, 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 & Q4 2024, Q1, Q2, Q3 & Q4 2023 figures reflect IFRS 9

<p>1 - Notes to the Financial Supplement 3-5</p> <p>1.1 <i>Important Notes</i></p> <p>1.2 <i>Important Definitions</i></p>	<p>6 - Segmented Underwriting & Performance – Trisura US Programs⁽¹⁾ 13 - 14</p> <p>6.1 <i>Trisura US Programs</i></p> <p>6.2 <i>Trisura US Ongoing Programs</i></p> <p>6.3 <i>Trisura US Exited Lines</i></p>
<p>2 - Financial Highlights 6-7</p> <p>2.1 <i>Financial Results</i></p> <p>2.2 <i>Underwriting Results</i></p> <p>2.3 <i>ROE and Book Value</i></p> <p>2.4 <i>Capitalization</i></p>	<p>7 - Corporate and Other 15</p> <p>7.1 <i>Corporate and Other</i></p>
<p>3 - Shareholder Information 8</p> <p>3.1 <i>Shares Outstanding/Traded</i></p> <p>3.2 <i>Common Share Performance</i></p> <p>3.3 <i>Ratings</i></p>	<p>8 - Segmented Highlights 16</p> <p>8.1 <i>Insurance Revenue By Business Line</i></p> <p>8.2 <i>Book Value</i></p>
<p>4 - Comprehensive Income & Loss 9</p> <p>4.1 <i>Comprehensive Income and Loss</i></p>	<p>9 - Financial Position 17</p> <p>9.1 <i>Statements of Financial Position</i></p> <p>9.2 <i>Capital Ratios</i></p>
<p>5 - Segmented Underwriting & Performance – Trisura Specialty⁽¹⁾ 10 - 12</p> <p>5.1 <i>Trisura Specialty</i></p> <p>5.2 <i>Surety</i></p> <p>5.3 <i>Corporate Insurance</i></p> <p>5.4 <i>Warranty</i></p> <p>5.5 <i>Canadian Fronting</i></p>	<p>10 - Investment Portfolio 18</p> <p>10.1 <i>Total Portfolio</i></p> <p>10.2 <i>Fixed Income Credit Quality</i></p> <p>10.3 <i>Fixed Income Maturity Schedule</i></p>

(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 (in 000s of CAD, except otherwise noted)	2024				2023				2022		2024	2023	2022	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual	
2.1 – Financial Results														
Gross Premiums Written ⁽¹⁾	713,488	767,756	956,118	723,014	739,195	769,944	801,756	660,456	664,802	644,820	3,160,376	2,971,351	2,433,217	
Change Y/Y	(3.5%)	(0.3%)	19.3%	9.5%	11.2%	19.4%	24.8%	37.2%	37.2%	59.3%	6.4%	22.1%	55.7%	
Net Premiums Written ⁽¹⁾	190,558	205,703	230,265	161,757	173,194	173,155	137,818	113,064	137,594	106,414	788,281	597,231	498,111	
Net Premiums Earned ⁽¹⁾	188,839	185,459	163,296	149,493	140,849	152,718	155,911	138,097	115,605	111,996	687,087	587,575	418,621	
Operating Net Underwriting Income (Loss) – Trisura Specialty	26,653	19,180	14,380	18,937	18,182	22,176	16,045	17,404	13,872	15,157	79,150	73,807	59,089	
Operating Net Underwriting Income (Loss) – Trisura US Programs ⁽²⁾	6,605	9,786	11,031	10,423	(173)	8,827	8,170	8,549	8,853	7,129	37,844	25,373	32,525	
Operating Net Underwriting Income (Loss)	33,258	28,966	25,411	29,360	18,009	31,003	24,215	25,953	22,725	22,286	116,994	99,180	91,614	
Net Investment Income	17,138	16,252	16,902	16,753	16,206	13,493	11,899	10,071	9,479	6,583	67,045	51,669	25,162	
Adjusted Other Operating Expenses	(632)	(523)	(585)	(1,236)	(270)	(1,175)	(1,091)	(727)	(177)	(828)	(2,974)	(3,263)	(2,394)	
Other Finance Costs	(947)	(998)	(711)	(614)	(565)	(643)	(601)	(600)	(588)	(823)	(3,270)	(2,409)	(2,644)	
Pre-tax Operating Income	48,817	43,697	41,018	44,263	33,380	42,678	34,421	34,697	31,439	27,217	177,795	145,176	111,738	
Operating Income Tax Benefit (Expense)	(10,636)	(10,469)	(9,765)	(11,075)	(7,505)	(10,952)	(8,390)	(8,128)	(7,920)	(6,101)	(41,946)	(34,975)	(27,375)	
Operating Net Income ⁽³⁾	38,181	33,228	31,253	33,188	25,875	31,724	26,032	26,569	23,519	21,116	135,850	110,201	84,363	
Non-operating Results	(18,928)	2,860	(4,112)	3,245	(14,555)	(16,886)	775	(12,594)	(64,229)	3,108	(43,229)	(43,260)	(56,568)	
Net Income	19,253	36,088	27,141	36,433	11,320	14,838	26,807	13,976	(40,710)	24,224	118,915	66,941	27,795	
Combined Ratio	96.7%				105.4%					88.8%		91.2%		
Insurance Service Result	13,787	35,592	31,405	35,448	4,159	24,749	39,712	16,715	(53,762)	28,590	116,232	85,335	29,186	
Net Insurance Finance Income and Expenses	(1,107)	(4,226)	(1,599)	(3,858)	(4,205)	(898)	(287)	(4,726)	(400)	281	(10,790)	(10,116)	1,817	
Other Income	508	816	837	5,345	727	847	902	5,178	733	663	7,506	7,654	6,593	
Other Operating Expenses - Trisura Specialty and Trisura US Programs	(7,011)	(9,503)	(8,595)	(10,853)	(8,261)	(7,901)	(7,057)	(8,152)	(5,552)	(6,770)	(35,962)	(31,371)	(25,187)	
Net Underwriting Income	6,177	22,679	22,048	26,082	(7,580)	16,797	33,270	9,015	(58,981)	22,764	76,986	51,502	12,409	
Net Investment Income	17,138	16,252	16,902	16,753	16,206	13,493	11,899	10,071	9,479	6,583	67,045	51,669	25,162	
Net Gains (Losses) and ECL	2,886	11,055	312	10,446	9,058	(8,966)	(6,491)	(2,364)	4,112	3,723	24,699	(8,763)	8,802	
Other Operating Expenses - Corporate and Others	207	(1,553)	(1,465)	(4,159)	(2,085)	807	(3,018)	2,720	(4,190)	(1,327)	(6,970)	(1,576)	(3,984)	
Other Finance Costs	(947)	(998)	(711)	(614)	(565)	(643)	(601)	(600)	(588)	(823)	(3,270)	(2,409)	(2,644)	
Income and Loss Before Income Taxes	25,461	47,435	37,086	48,508	15,034	21,488	35,059	18,842	(50,168)	30,920	158,490	90,423	39,745	
Income Tax Expense	(6,208)	(11,347)	(9,945)	(12,075)	(3,714)	(6,650)	(8,252)	(4,866)	9,458	(6,696)	(39,575)	(23,482)	(11,950)	
Net Income and Loss Attributable to Shareholders	19,253	36,088	27,141	36,433	11,320	14,838	26,807	13,976	(40,710)	24,224	118,915	66,941	27,795	
Non-Operating Results	18,928	(2,860)	4,112	(3,245)	14,555	16,886	(775)	12,595	64,229	(3,108)	16,935	43,260	56,568	
Operating Net Income	38,181	33,228	31,253	33,188	25,875	31,724	26,032	26,571	23,519	21,116	135,850	110,201	84,363	
Net Income and Loss Per Share (Basic) (\$ per share)	0.40	0.76	0.57	0.77	0.23	0.32	0.58	0.30	(0.89)	0.54	2.49	1.44	0.64	
Net Income and Loss Per Share (Diluted) (\$ per share)	0.40	0.74	0.56	0.75	0.23	0.31	0.57	0.30	(0.87)	0.53	2.45	1.42	0.63	
Operating Net Income Per Share (Basic) (\$ per share) ⁽¹⁾⁽³⁾	0.80	0.70	0.66	0.70	0.54	0.68	0.57	0.58	0.51	0.47	2.85	2.37	1.92	
Operating Net Income Per Share (Diluted) (\$ per share) ⁽¹⁾⁽³⁾	0.79	0.68	0.65	0.68	0.54	0.67	0.56	0.57	0.50	0.46	2.80	2.34	1.88	
Net (Gains) Losses	(2,886)	(11,055)	(312)	(10,446)	(9,058)	8,966	6,491	2,364	(4,112)	(3,723)	(24,699)	8,763	(8,802)	
Movement in Yield Curve ⁽⁴⁾	(396)	2,061	(23)	(436)	2,071	(1,204)	(2,314)	2,170	255	(421)	1,207	723	(2,239)	
Non-recurring Items ⁽⁵⁾	(3,100)	4,226	3,874	3,714	23,745	15,375	(6,629)	14,691	81,473	-	8,714	47,182	81,550	
Impact of Exited Lines ⁽⁶⁾	30,577	-	-	-	-	-	-	-	-	-	30,577	-	-	
Impact of SBC	(839)	1,030	393	2,923	1,589	(1,949)	1,815	(3,370)	3,991	441	3,507	(1,914)	1,484	
Tax Impact of Above Items	(4,428)	878	180	1,000	(3,792)	(4,302)	(138)	(3,262)	(17,378)	595	(2,371)	(11,494)	(15,425)	
Non-operating Results	18,928	(2,860)	4,112	(3,245)	14,555	16,886	(775)	12,594	64,229	(3,108)	16,935	43,260	56,568	



(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) Trisura US Programs figures for Q4 2023 and 2023 include \$14 and (\$78), respectively, of Insurance service expenses previously classified as Corporate and Other. (3) Operating Net Income includes the portion of finance income/expense relating to the change in yield curve. (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) Beginning Q4 2024 the Company is presenting the impact of certain programs referred to as Exited lines, separately from Operating results. Exited lines refer to certain programs which have non-renewed and have been put into run-off. These programs no longer fit within Trisura's risk appetite.

2 – Financial Highlights

(Unaudited)

2 – Financial Highlights (in 000s of CAD, except otherwise noted)	2024				2023				2022		2024	2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
2.2 – Underwriting Results													
Trisura Specialty													
Loss Ratio ⁽¹⁾	12.8%	18.9%	19.6%	15.6%	20.6%	10.4%	18.7%	14.6%	19.8%	16.2%	16.7%	16.1%	16.3%
Combined Ratio ⁽¹⁾	77.2%	85.6%	89.8%	81.8%	85.8%	75.0%	82.9%	80.7%	83.4%	81.8%	83.5%	81.1%	80.7%
Trisura US Programs													
Loss Ratio	138.1%	86.0%	67.7%	71.9%	183.2%	103.6%	52.5%	86.3%	75.4%	73.2%	93.4%	99.6%	71.4%
Operating Loss Ratio ⁽¹⁾⁽²⁾	80.3%	75.1%	66.7%	67.1%	108.7%	70.7%	70.9%	70.7%	74.4%	73.6%	72.5%	86.0%	72.2%
Fronting Operational Ratio ⁽¹⁾	128.7%	95.0%	85.5%	89.6%	143.0%	117.2%	78.6%	111.1%	242.8%	83.9%	100.9%	109.6%	128.3%
Operating Fronting Operational Ratio ⁽¹⁾⁽²⁾	90.7%	87.4%	84.6%	84.9%	100.3%	86.0%	83.1%	82.9%	82.6%	84.1%	86.9%	88.8%	81.0%
2.3 – ROE and Book Value													
Consolidated													
Return on Equity (Last Twelve Months) ⁽¹⁾⁽³⁾	16.9%	16.7%	14.4%	15.3%	12.2%	2.8%	4.9%	4.1%	6.5%	19.9%	16.9%	12.2%	6.5%
Operating Return on Equity (Last Twelve Months) ⁽¹⁾⁽³⁾	19.4%	18.6%	19.6%	20.0%	20.0%	20.2%	19.2%	20.6%	19.6%	N/A	19.4%	20.0%	19.6%
Book Value	785,266	747,381	695,186	662,214	619,429	598,686	529,680	512,458	493,651	537,028	785,266	619,429	493,651
Book Value Per Share ⁽⁴⁾	16.44	15.64	14.56	13.89	13.02	12.58	11.53	11.15	10.76	11.71	16.44	13.02	10.76
Trisura Specialty													
Return on Equity (Last Twelve Months)	27.4%	26.5%	28.4%	28.8%	29.1%	28.8%	26.7%	28.4%	29.8%	30.6%	27.4%	29.1%	29.8%
Operating Return on Equity (Last Twelve Months)	24.9%	24.9%	27.5%	28.1%	29.2%	29.7%	28.4%	28.2%	27.8%	N/A	24.9%	29.2%	27.8%
Book Value	502,443	463,137	427,214	333,674	289,784	261,096	240,846	229,711	210,864	196,547	502,443	289,784	210,864
Book Value Per Share	10.52	9.69	8.95	7.00	6.09	5.49	5.24	5.00	4.60	4.28	10.52	6.09	4.60
Trisura US Programs													
Return on Equity (Last Twelve Months)	7.3%	9.1%	2.5%	4.1%	(1.0)%	(18.2)%	(12.8)%	(16.0)%	(12.1)%	13.6%	7.3%	(1.0)%	(12.1)%
Operating Return on Equity (Last Twelve Months)	16.7%	15.0%	14.9%	14.3%	13.6%	15.2%	14.3%	13.6%	13.4%	N/A	16.7%	13.6%	13.4%
Book Value	314,343	318,865	302,711	289,779	270,207	279,180	279,276	269,807	241,557	264,018	314,343	270,207	241,557
Book Value Per Share	6.58	6.67	6.34	6.08	5.68	5.87	6.08	5.87	5.26	5.76	6.58	5.68	5.26
2.4 – Capitalization													
Debt-to-Capital Ratio ⁽²⁾	11.1%	11.6%	12.4%	10.2%	10.8%	11.1%	12.4%	12.8%	13.2%	12.3%	11.1%	10.8%	13.2%
MCT Ratio (Canada) ⁽⁵⁾	276%	263%	267%	259%	251%	246%	224%	240%	N/A	N/A	276%	251%	N/A
Premiums to Capital – US ⁽⁴⁾	5.0x	5.6x	7.6x	6.2x	6.1x	6.8x	7.2x	6.4x	6.5x	7.1x	5.9x	6.7x	6.2x



(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) 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. (3) 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. (4) 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. (5) This measure is calculated in accordance with the Office of OSFI's Guideline A, Minimum Capital Test.

3 – Shareholder Information

(Unaudited)

3 – Shareholder Information <i>(in 000s of CAD, except otherwise noted)</i>	2024				2023				2022		2024 Annual	2023 Annual	2022 Annual
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
3.1 – Shares Outstanding/Traded													
End of Period (000s of shares)	47,779	47,779	47,746	47,673	47,579	47,579	45,959	45,959	45,881	45,871	47,779	47,579	45,881
Weighted Average (000s of shares)	47,779	47,755	47,697	47,596	47,579	46,671	45,959	45,997	45,874	45,226	47,707	46,529	43,416
Average Daily Volume Traded at Quarter End (30 Day, # of Shares)	145,590	147,592	123,096	130,620	139,551	233,838	158,537	261,436	159,391	108,146	141,047	196,155	159,391
3.2 – Common Share Performance													
Common Share Price at Quarter End (\$ per share)	38.98	43.19	41.38	41.65	34.00	30.13	37.57	33.09	45.29	33.41	38.98	34.00	45.29
Change Q/Q and Y/Y	(9.7%)	4.4%	(0.6%)	22.5%	12.8%	(19.8%)	13.5%	(26.9%)	35.6%	0.2%	14.6%	(24.9%)	(5.0%)
Period High (\$ per share)	45.21	46.38	45.37	44.20	34.65	37.93	38.37	46.17	47.17	41.60	46.38	46.17	48.05
Period Low (\$ per share)	38.10	39.27	40.19	33.30	29.34	30.13	29.58	30.93	33.73	30.83	33.30	29.34	29.28
Volume-Weighted Average Price (\$ per share)	41.08	41.92	42.38	38.90	31.98	33.38	34.51	37.82	42.41	35.69			
Change Q/Q	(2.0%)	(1.1%)	8.9%	21.7%	(4.2%)	(3.3%)	(8.8%)	(10.8%)	18.8%	7.2%			
Market Capitalization at Quarter End	1,862,425	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	1,862,425	1,617,686	2,077,961
Change Q/Q and Y/Y	(9.7%)	4.4%	(0.5%)	22.7%	12.8%	(17.0%)	13.5%	(26.8%)	35.6%	11.2%	15.1%	(22.2%)	5.7%
3.3 – Ratings													
Financial strength ratings - principal Canadian operating subsidiary													
A.M. Best Rating (Since 2012)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)
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 (Since 2017)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)
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

4 – Comprehensive Income and Loss

(Unaudited)

4 – Comprehensive Income and Loss <i>(in 000s of CAD, except otherwise noted)</i>	2024				2023				2022		2024	2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
4.1 – Comprehensive Income and Loss													
Gross Premiums Written	713,488	767,756	956,118	723,014	739,195	769,944	801,756	660,456	664,802	644,820	3,160,376	2,971,350	2,433,217
Net Premium Written	190,558	205,703	230,265	161,757	173,194	173,155	137,818	113,064	137,594	106,414	788,281	597,231	498,111
Net Premium Earned	188,839	185,459	163,296	149,493	140,849	152,718	155,911	138,097	115,605	111,996	687,087	587,575	418,621
Fee Income	24,233	24,277	22,905	27,475	22,926	21,604	19,810	23,174	20,124	18,855	98,890	87,514	73,517
Net Underwriting Income	6,177	22,679	22,048	26,082	(7,580)	16,797	33,270	9,015	(58,981)	22,764	76,986	51,502	12,409
Insurance Revenue	794,162	807,645	772,249	744,266	754,953	730,714	664,420	639,100	595,742	550,861	3,118,322	2,789,187	2,014,915
Insurance Service Expenses	(881,999)	(702,514)	(582,657)	(580,940)	(615,167)	(562,419)	(567,217)	(500,443)	(474,120)	(547,859)	(2,748,110)	(2,245,246)	(1,742,601)
Net Expense and Income From Reinsurance Contracts Assets	101,624	(69,539)	(158,187)	(127,878)	(135,627)	(143,546)	(57,491)	(121,942)	(175,384)	25,588	(253,980)	(458,606)	(243,128)
Insurance Service Result	13,787	35,592	31,405	35,448	4,159	24,749	39,712	16,715	(53,762)	28,590	116,232	85,335	29,186
Net Investment Income	17,138	16,252	16,902	16,753	16,206	13,493	11,899	10,071	9,479	6,583	67,045	51,669	25,162
Net Gains and Losses ⁽¹⁾	2,879	11,379	462	12,276	8,132	(8,708)	(6,867)	(2,215)	4,112	3,723	26,996	(9,658)	8,802
Net Credit Impairment Losses and Reversals	7	(324)	(150)	(1,830)	926	(258)	376	(149)	-	-	(2,297)	895	-
Total Investment Income	20,024	27,307	17,214	27,199	25,264	4,527	5,408	7,707	13,591	10,306	91,744	42,906	33,964
Finance Income and Expenses From Insurance Contracts	(7,015)	(29,356)	(5,493)	(36,658)	(27,716)	(11,521)	(10)	(36,628)	(7,400)	(622)	(78,522)	(75,875)	4,582
Finance Income and Expenses From Reinsurance Contracts	5,908	25,130	3,894	32,800	23,511	10,623	(277)	31,902	7,000	903	67,732	65,759	(2,765)
Net Insurance Finance Income and Expenses	(1,107)	(4,226)	(1,599)	(3,858)	(4,205)	(898)	(287)	(4,726)	(400)	281	(10,790)	(10,116)	1,817
Net Financial Result	18,917	23,081	15,615	23,341	21,059	3,629	5,121	2,981	13,191	10,587	80,954	32,790	35,781
Net Insurance and Financial Result	32,704	58,673	47,020	58,789	25,218	28,378	44,833	19,696	(40,571)	39,177	197,186	118,125	64,967
Other Income	508	816	837	5,345	727	847	902	5,178	733	663	7,506	7,654	6,593
Other Operating Expenses	(6,804)	(11,056)	(10,060)	(15,012)	(10,346)	(7,094)	(10,075)	(5,432)	(9,742)	(8,097)	(42,932)	(32,947)	(29,171)
Other Finance Costs	(947)	(998)	(711)	(614)	(565)	(643)	(601)	(600)	(588)	(823)	(3,270)	(2,409)	(2,644)
Income and Loss Before Income Taxes	25,461	47,435	37,086	48,508	15,034	21,488	35,059	18,842	(50,168)	30,920	158,490	90,423	39,745
Income Tax Expense	(6,208)	(11,347)	(9,945)	(12,075)	(3,714)	(6,650)	(8,252)	(4,866)	9,458	(6,696)	(39,575)	(23,482)	(11,950)
Net Income and Loss Attributable to Shareholders	19,253	36,088	27,141	36,433	11,320	14,838	26,807	13,976	(40,710)	24,224	118,915	66,941	27,795
Other Comprehensive Income and Loss	17,194	14,340	3,370	8,939	8,452	1,826	(9,871)	5,921	(3,953)	(297)	43,843	6,328	(47,707)
Comprehensive Income and Loss	36,447	50,428	30,511	45,372	19,772	16,664	16,936	19,897	(44,663)	23,927	162,758	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 Annual	2023 Annual	2022 Annual
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
5.1 – Trisura Specialty													
Gross Premiums Written	274,201	278,407	314,378	221,801	274,094	241,743	240,817	177,401	217,976	179,188	1,088,788	934,055	731,380
Change Y/Y	0.04%	15.2%	30.5%	25.0%	25.7%	34.9%	23.8%	27.0%	13.9%	24.3%	16.6%	27.7%	29.7%
Insurance Service Result	34,636	25,939	17,175	20,794	20,753	30,770	20,328	18,157	16,525	18,354	98,544	90,008	67,799
Net Insurance Finance Income and Expenses	(633)	(2,149)	(1,390)	(998)	(2,107)	165	(429)	(1,775)	58	329	(5,170)	(4,146)	1,567
Other Income	508	816	837	5,345	727	847	902	5,178	733	663	7,506	7,654	6,593
Other Operating Expense	(4,720)	(5,813)	(4,964)	(5,846)	(3,877)	(4,169)	(4,003)	(4,765)	(3,385)	(3,861)	(21,343)	(16,814)	(15,303)
Net Underwriting Income	29,791	18,793	11,658	19,295	15,496	27,613	16,798	16,795	13,931	15,485	79,537	76,702	60,656
Net Premium Written	152,846	158,547	153,455	115,194	141,519	132,960	120,046	85,856	97,357	92,260	580,042	480,381	366,053
Net Premium Earned	130,370	131,030	113,659	106,134	109,376	110,387	97,932	86,742	83,923	84,924	481,193	404,435	315,074
Fee Income	508	816	837	5,345	727	847	902	5,178	733	663	7,506	7,654	6,593
Net Claims	(16,635)	(24,804)	(22,255)	(16,556)	(22,526)	(11,472)	(18,298)	(12,627)	(16,589)	(13,733)	(80,255)	(64,921)	(51,438)
Net Expenses	(84,452)	(88,251)	(80,582)	(75,628)	(72,081)	(72,149)	(63,738)	(62,498)	(54,136)	(56,369)	(328,907)	(270,466)	(209,573)
Net Underwriting Income ⁽¹⁾⁽²⁾	29,791	18,793	11,658	19,295	15,496	27,613	16,798	16,795	13,931	15,485	79,537	76,702	60,656
Non-recurring Surety Revenues	-	-	-	-	-	(4,596)	-	-	-	-	-	(4,596)	-
Impact of Certain Changes in Highly Reinsured Structures	(1,100)	-	2,535	-	-	-	-	-	-	-	1,435	-	-
Other Non-recurring Items	(2,000)	(1,012)	170	-	1,206	-	-	-	-	-	(2,842)	1,206	-
Movement in Yield Curve	(38)	1,399	17	(358)	1,480	(839)	(753)	607	(59)	(328)	1,020	495	(1,567)
Operating Net Underwriting Income (Loss)	26,653	19,180	14,380	18,937	18,182	22,176	16,045	17,404	13,872	15,157	79,150	73,807	59,089
Loss Ratio	12.8%	18.9%	19.6%	15.6%	20.6%	10.4%	18.7%	14.6%	19.8%	16.2%	16.7%	16.1%	16.3%
Expense Ratio ⁽³⁾	64.4%	66.7%	70.2%	66.2%	65.2%	64.8%	64.2%	66.1%	63.6%	65.6%	66.8%	65.0%	64.4%
Combined Ratio	77.2%	85.6%	89.8%	81.8%	85.8%	75.0%	82.9%	80.7%	83.4%	81.8%	83.5%	81.1%	80.7%
Return on Equity (Last Twelve Months)	27.4%	26.5%	28.4%	28.8%	29.1%	28.8%	26.7%	28.4%	29.8%	30.6%	27.4%	29.1%	29.8%
Insurance Revenue	258,686	261,683	238,502	221,856	227,408	221,065	196,568	179,793	172,372	169,782	980,727	824,834	626,635
Change Y/Y	13.8%	18.4%	21.3%	23.4%	31.9%	30.2%	31.5%	33.2%	13.6%	13.5%	18.9%	31.6%	31.6%
Insurance Service Expense	(237,997)	(198,864)	(168,106)	(154,436)	(174,684)	(112,907)	(140,884)	(114,882)	(134,667)	(134,909)	(759,403)	(543,362)	(443,539)
Net Expense From Reinsurance Contracts Held	13,946	(36,880)	(53,221)	(46,626)	(31,966)	(77,388)	(35,356)	(46,754)	(21,180)	(16,519)	(122,780)	(191,464)	(115,297)
Insurance Service Result	34,636	25,939	17,175	20,794	20,753	30,770	20,328	18,157	16,525	18,354	98,544	90,008	67,799
Net Investment Income	10,116	9,362	9,852	8,999	7,889	6,478	5,682	5,157	5,030	3,852	38,329	25,214	14,761
Net Gains and Losses ⁽⁴⁾	3,466	5,228	872	4,324	4,504	(4,120)	(4,410)	503	(492)	(984)	13,890	(3,523)	2,375
Net Credit Impairment Losses and Reversals	10	(176)	(643)	(1,821)	318	(82)	91	(28)	-	-	(2,630)	299	-
Total Investment Income	13,592	14,414	10,081	11,502	12,711	2,276	1,363	5,640	4,538	2,868	49,589	21,990	17,136
Finance Income and Expenses From Insurance Contracts	(1,988)	(6,978)	(4,626)	(3,293)	(5,983)	658	(1,398)	(5,165)	127	655	(16,885)	(11,888)	2,396
Finance Income and Expenses From Reinsurance Contracts	1,355	4,829	3,236	2,295	3,876	(493)	969	3,390	(69)	(326)	11,715	7,742	(829)
Net Insurance Finance Income and Expenses	(633)	(2,149)	(1,390)	(998)	(2,107)	165	(429)	(1,775)	58	329	(5,170)	(4,146)	1,567
Net Financial Result	12,959	12,265	8,691	10,504	10,604	2,441	934	3,865	4,596	3,197	44,419	17,844	18,703
Net Insurance and Financial Result	47,595	38,204	25,866	31,298	31,357	33,211	21,262	22,022	21,121	21,551	142,963	107,852	86,502
Other Income ⁽⁵⁾	508	816	837	5,345	727	847	902	5,178	733	663	7,506	7,654	6,593
Other Operating Expenses	(4,720)	(5,813)	(4,964)	(5,846)	(3,877)	(4,169)	(4,003)	(4,765)	(3,385)	(3,861)	(21,343)	(16,814)	(15,303)
Other Finance Costs	(64)	(64)	(67)	(40)	(55)	(56)	(56)	(56)	(67)	(67)	(235)	(223)	(268)
Net Income Before Tax	43,319	33,143	21,672	30,757	28,152	29,833	18,105	22,379	18,402	18,286	128,891	98,469	77,524
Tax	(11,243)	(8,001)	(5,106)	(8,256)	(7,223)	(7,802)	(4,588)	(5,854)	(4,662)	(4,677)	(32,606)	(25,467)	(19,921)
Net Income	32,076	25,142	16,566	22,501	20,929	22,031	13,517	16,525	13,740	13,609	96,285	73,002	57,603
Non-Operating Adjustments	(4,860)	(3,455)	1,848	(2,106)	(1,573)	(908)	2,626	97	320	484	(8,574)	242	(3,896)
Operating Net Income	27,216	21,687	18,414	20,395	19,356	21,123	16,143	16,622	14,060	14,093	87,710	73,244	53,707
Comprehensive Income and Loss	38,302	35,469	18,320	25,094	28,683	20,252	11,132	18,848	14,316	7,903	117,185	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	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
5.2 – Surety													
Gross Premiums Written	43,732	75,828	51,549	38,335	35,755	46,553	42,541	28,532	27,755	31,783	209,444	153,381	117,274
Change Y/Y	22.3%	62.9%	21.2%	34.4%	28.8%	46.5%	29.3%	14.9%	26.6%	14.8%	36.6%	30.8%	21.8%
Net Premiums Written	41,986	67,985	47,267	35,125	32,080	40,503	39,560	26,326	25,052	27,117	192,363	138,469	104,026
Net Premiums Earned	45,273	46,559	36,532	30,884	32,504	39,079	30,938	24,350	24,120	25,816	159,248	126,871	88,338
Fee Income	462	778	796	5,319	696	817	875	5,152	678	634	7,355	7,540	6,441
Net Underwriting Income ⁽¹⁾	16,377	7,873	2,891	8,369	2,350	12,560	3,873	7,356	3,095	4,628	35,510	26,139	16,761
Insurance Revenue	48,818	52,113	41,314	34,851	36,393	43,745	34,760	27,523	27,521	29,120	177,096	142,421	101,378
Change Y/Y	34.1%	19.1%	18.9%	26.6%	32.2%	50.2%	40.5%	37.6%			24.3%	40.5%	
Insurance Service Expense	(84,322)	(47,823)	(31,112)	(25,617)	(27,679)	(28,998)	(30,054)	(18,137)	(20,556)	(20,279)	(188,874)	(104,868)	(70,523)
Net Income and Expense From Reinsurance Contracts Assets	54,143	7,072	(4,643)	(3,084)	(4,424)	(584)	868	(3,869)	(2,440)	(2,817)	53,488	(8,009)	(11,749)
Insurance Service Result	18,640	11,362	5,559	6,150	4,290	14,163	5,574	5,517	4,525	6,024	41,709	29,544	19,106
Other Income	462	778	796	5,319	696	817	875	5,152	679	633	7,355	7,540	6,441
Loss Ratio	6.6%	19.8%	21.3%	10.3%	28.0%	7.5%	23.8%	5.5%	25.3%	18.2%	14.5%	16.3%	18.3%
5.3 – Corporate Insurance													
Gross Premiums Written	43,567	49,957	48,282	37,962	41,241	52,037	45,844	39,271	42,813	42,624	179,768	178,393	160,375
Change Y/Y	5.6%	(4.0%)	5.3%	(3.3%)	(3.7%)	22.1%	4.0%	27.2%	15.2%	16.1%	0.8%	11.2%	32.6%
Net Premiums Written	22,176	28,450	24,469	20,713	25,680	27,256	23,823	21,903	23,072	24,899	95,808	98,662	88,165
Net Premiums Earned	24,324	24,099	23,371	24,195	23,927	23,216	22,397	21,396	21,792	21,266	95,989	90,936	82,136
Net Underwriting Income ⁽¹⁾	4,757	789	2,734	3,439	4,196	7,475	4,932	3,743	5,082	4,055	11,721	20,346	19,326
Insurance Revenue	45,343	44,613	41,144	44,303	42,277	44,223	40,232	38,809	39,015	38,335	175,403	165,541	143,537
Change Y/Y	7.3%	0.9%	2.3%	14.2%	8.4%	15.4%	15.0%	24.3%			6.0%	15.3%	
Insurance Service Expense	(29,594)	(28,285)	(27,754)	(28,326)	(28,553)	(22,460)	(21,869)	(23,009)	(36,252)	(24,177)	(113,959)	(95,891)	(100,427)
Net Income and Expense From Reinsurance Contracts Assets	(8,963)	(11,999)	(8,949)	(9,540)	(6,865)	(13,356)	(10,884)	(10,743)	3,572	(9,022)	(39,451)	(41,848)	(20,172)
Insurance Service Result	6,786	4,329	4,441	6,437	6,859	8,407	7,479	5,057	6,335	5,136	21,995	27,802	22,938
Loss Ratio	21.5%	35.6%	28.6%	26.9%	33.8%	12.6%	24.7%	27.5%	27.9%	26.1%	28.1%	24.7%	24.1%

(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	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
5.4 - Warranty													
Gross Premiums Written	45,450	43,313	43,618	34,020	37,584	41,469	30,065	23,881	22,967	32,306	166,401	132,999	114,452
Change Y/Y	20.9%	4.4%	45.1%	42.5%	63.6%	28.6%	(1.9%)	(15.6%)	(2.6%)	(3.2%)	25.1%	16.2%	(15.9%)
Net Premiums Written	44,666	42,455	42,934	33,622	37,091	40,929	30,139	23,557	26,053	30,771	163,677	131,716	109,171
Net Premiums Earned	30,788	31,035	29,230	28,254	27,569	26,894	26,374	25,556	22,172	25,516	119,307	106,393	95,270
Net Underwriting Income ⁽¹⁾	2,700	4,382	2,892	2,490	2,956	2,532	2,476	1,965	1,736	3,291	12,464	9,929	10,273
Insurance Revenue	31,779	31,806	30,000	29,042	28,371	27,726	26,556	26,519	24,788	26,337	122,627	109,172	99,347
Change Y/Y	12.0%	14.7%	13.0%	9.5%	14.5%	5.3%	6.3%	14.1%			12.3%	9.9%	
Insurance Service Expense	(28,648)	(26,422)	(26,703)	(25,963)	(27,059)	(24,234)	(25,528)	(21,608)	(24,900)	(21,490)	(107,736)	(98,429)	(87,146)
Net Income and Expense From Reinsurance Contracts Assets	(100)	(585)	(63)	(87)	2,028	(651)	659	(1,533)	1,924	(1,381)	(835)	503	(1,253)
Insurance Service Result	3,031	4,799	3,234	2,992	3,340	2,841	1,687	3,378	1,812	3,466	14,056	11,246	10,948
5.5 – Canadian Fronting													
Gross Premiums Written	141,452	109,309	170,929	111,484	159,514	101,684	122,367	85,717	124,441	72,475	533,174	469,282	339,279
Change Y/Y	(11.3%)	7.5%	39.7%	30.1%	28.2%	40.3%	41.1%	54.1%	14.4%	56.3%	13.6%	38.3%	61.1%
Net Premiums Written	44,017	19,657	38,785	25,734	46,668	24,272	26,524	14,070	23,180	9,473	128,193	111,534	64,691
Net Premiums Earned	29,984	29,337	24,526	22,801	25,376	21,198	18,223	15,438	15,839	12,326	106,648	80,235	49,330
Net Underwriting Income ⁽¹⁾	5,956	5,750	5,209	4,997	5,994	5,046	5,517	3,731	4,018	3,511	21,912	20,288	14,296
Insurance Revenue	132,746	133,151	126,044	113,660	120,367	105,371	95,020	86,942	81,048	75,990	505,601	407,700	282,373
Change Y/Y	10.3%	26.4%	32.6%	30.7%	48.5%	38.7%	46.6%	43.7%			24.0%	44.4%	
Insurance Service Expenses	(95,433)	(96,334)	(82,537)	(74,530)	(91,398)	(37,215)	(63,433)	(52,128)	(52,959)	(68,963)	(348,834)	(244,174)	(185,443)
Net Income and Expense From Reinsurance Contracts Assets	(31,134)	(31,368)	(37,497)	(33,915)	(22,705)	(62,797)	(25,999)	(30,609)	(24,236)	(3,299)	(133,914)	(142,110)	(82,123)
Insurance Service Result	6,179	5,449	6,010	5,215	6,264	5,359	5,588	4,205	3,853	3,728	22,853	21,416	14,807
Loss Ratio		35.6%	28.6%	26.9%	33.8%	12.6%	24.7%	27.5%	27.9%	26.1%		24.7%	24.1%

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

6 – Segmented Underwriting Performance – Trisura US Programs (continued)

(Unaudited)

6 – Segmented Underwriting Performance – Trisura US Programs <i>(in 000s of CAD, except otherwise noted)</i>	2024				2023				2022		2024	2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
6.2 – Trisura US Ongoing Programs													
Gross Premiums Written	440,518	489,349	641,740	501,213	465,101	528,201	560,939	483,055	446,826	465,632	2,072,820	2,037,295	1,701,837
Insurance Revenue	470,020	545,962	533,747	522,410	527,545	509,649	467,852	459,307	423,370	381,079	2,072,139	1,964,353	1,388,280
Net Premiums Earned	49,952	54,429	49,637	43,359	31,473	42,331	57,979	51,357	31,682	27,072	197,377	183,140	103,547
Fee Income	21,177	23,461	22,068	22,130	22,199	20,757	18,908	17,996	19,391	18,192	88,836	79,860	66,924
Net Claims	(39,758)	(46,788)	(33,586)	(31,187)	(57,651)	(43,811)	(30,570)	(50,363)	(23,919)	(19,886)	(151,317)	(182,395)	(73,847)
Net Expenses	(24,407)	(27,221)	(27,730)	(27,515)	(19,097)	(30,058)	(29,958)	(26,692)	(100,089)	(18,157)	(106,871)	(105,805)	(144,900)
Net Underwriting Income	6,964	3,886	10,390	6,787	(23,076)	(10,781)	16,359	(7,702)	(72,935)	7,221	28,025	(25,200)	(48,277)
Net Insurance Finance Income and Expenses	474	2,077	209	2,860	2,098	1,063	(142)	2,951	458	48	5,620	5,970	(250)
Other Operating Expenses	2,291	3,690	3,631	5,007	4,384	3,697	3,166	3,310	2,189	2,967	14,619	14,557	9,912
Insurance Service Result	9,728	9,653	14,230	14,654	(16,594)	(6,021)	19,383	(1,441)	(70,288)	10,236	48,265	(4,673)	(38,615)
6.3 – Trisura US Exited Lines													
Gross Premiums Written	(1,232)										(1,232)		
Insurance Revenue	65,456										65,456		
Net Premiums Earned	8,517										8,517		
Fee Income	2,548										2,548		
Net Claims	(40,963)										(40,963)		
Net Expenses	(679)										(679)		
Insurance Service Result	(30,577)										(30,577)		

7 – Corporate and Other

(Unaudited)

7 – Corporate and Other <i>(in 000s of CAD, except otherwise noted)</i>	2024				2023				2022		2024 Annual	2023 Annual	2022 Annual
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3			
7.1 – Corporate and Other													
Insurance Service Expense	-	-	-	-	14	33	(112)	(13)	(22)	(58)	-	(78)	(28)
Net Investment Income	300	221	815	1,045	1,156	828	555	529	781	662	2,381	3,068	1,957
Net Gains and Losses	1,847	381	510	5,529	(192)	(1,814)	(16)	(3,956)	3,251	3,710	8,267	(5,978)	3,560
Net Credit Impairment Losses and Reversals	-	-	295	5	39	90	5	53	-	-	300	187	-
Total Investment Income	2,147	602	1,620	6,579	1,003	(896)	544	(3,374)	4,032	4,372	10,948	(2,723)	5,517
Net Financial Result	2,147	602	1,620	6,579	1,003	(896)	544	(3,374)	4,032	4,372	10,948	(2,723)	5,517
Net Insurance and Financial Result	2,147	602	1,620	6,579	1,017	(863)	432	(3,387)	4,010	4,314	10,948	(2,801)	5,489
Other Operating Expenses	207	(1,553)	(1,466)	(4,159)	(2,085)	772	(2,906)	2,643	(4,168)	(1,269)	(6,970)	(1,576)	(3,956)
Other Finance Costs	(847)	(904)	(566)	(541)	(492)	(500)	(545)	(544)	(499)	(725)	(2,858)	(2,081)	(2,261)
Net Income and Loss Before Tax	1,507	(1,855)	(411)	1,879	(1,560)	(591)	(3,019)	(1,288)	(657)	2,320	1,120	(6,458)	(728)
Tax	(228)	303	(447)	(424)	813	(132)	325	481	(137)	(77)	(796)	1,487	76
Net Income and Loss	1,279	(1,552)	(858)	1,455	(747)	(723)	(2,694)	(807)	(794)	2,243	324	(4,971)	(652)
Non-Operating Adjustments	(2,027)	374	242	(2,105)	1,465	(74)	1,456	400	349	(2,723)	(3,515)	3,250	(2,044)
Operating Net Income and Loss	(748)	(1,178)	(616)	(650)	718	(797)	(1,238)	(407)	(445)	(480)	(3,191)	(1,721)	(2,696)
Net Expenses	(1,149)	(929)	(1,520)	(1,705)	(839)	(1,502)	(1,623)	(1,139)	(550)	(1,330)	(5,302)	(5,103)	(4,836)
Insurance Service Expenses – Reinsurance	-	-	-	-	(2)	(33)	109	12	24	128	-	86	120
Derivative (Losses) Gains from Mitigation Strategies	1,356	(624)	54	(2,454)	(1,244)	2,307	(1,392)	3,770	(3,642)	(67)	(1,668)	3,441	762
Other Operating income (expense)	207	(1,553)	(1,466)	(4,159)	(2,085)	772	(2,906)	2,643	(4,168)	(1,269)	(6,970)	(1,576)	(3,956)
Impact of SBC	(839)	1,030	393	2,923	1,589	(1,949)	1,815	(3,370)	3,991	441	3,507	(1,915)	1,484
Non-recurring items	-	-	488	-	227	-	-	-	-	-	489	227	77
Adjusted Other Operating Expenses	(632)	(523)	(585)	(1,236)	(268)	(1,175)	(1,091)	(727)	(177)	(828)	(2,975)	(3,262)	(2,394)
Corporate Expenses and Other	(632)	(523)	(1,073)	(1,236)	(494)	(1,143)	(1,200)	(739)	(201)	(956)	(3,463)	(3,575)	(2,592)
Insurance Service Expenses – Reinsurance	-	-	-	-	(2)	(33)	109	12	24	128	-	86	120
Corporate Expenses	(632)	(523)	(1,073)	(1,236)	(496)	(1,175)	(1,091)	(727)	(177)	(828)	(3,463)	(3,489)	(2,472)
Non-recurring Items	-	-	488	-	227	-	-	-	-	-	489	227	77
Adjusted Other Operating Expenses	(632)	(523)	(585)	(1,236)	(269)	(1,175)	(1,091)	(727)	(177)	(828)	(2,974)	(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	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
8.1 – Insurance Revenue By Business Line													
Gross Premiums Written													
Surety	6.1 %	9.9 %	5.4 %	5.3 %	4.8 %	6.0 %	5.3 %	4.3 %	4.2 %	4.9 %	6.6 %	5.2 %	4.8 %
Warranty	6.4 %	5.6 %	4.6 %	4.7 %	5.1 %	5.4 %	3.7 %	3.7 %	3.5 %	5.0 %	5.3 %	4.5 %	4.7 %
Canadian Fronting	19.8 %	14.2 %	17.9 %	15.4 %	21.6 %	13.2 %	15.3 %	13.0 %	18.7 %	11.2 %	16.9 %	15.8 %	13.9 %
Corporate Insurance	6.1 %	6.5 %	5.0 %	5.3 %	5.6 %	6.8 %	5.7 %	5.9 %	6.4 %	6.6 %	5.7 %	6.0 %	6.6 %
US Programs	61.6 %	63.8 %	67.1 %	69.3 %	62.9 %	68.6 %	70.0 %	73.1 %	67.2 %	72.3 %	65.5 %	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 %
Net Premiums Written													
Surety	22.0 %	33.1 %	20.5 %	21.7 %	18.5 %	23.4 %	28.7 %	23.3 %	18.2 %	25.5 %	24.4 %	23.2 %	20.9 %
Warranty	23.4 %	20.6 %	18.6 %	20.8 %	21.4 %	23.6 %	21.9 %	20.8 %	18.9 %	28.9 %	20.8 %	22.0 %	21.9 %
Canadian Fronting	23.1 %	9.6 %	16.9 %	15.9 %	27.0 %	14.0 %	19.2 %	12.4 %	16.9 %	8.9 %	16.3 %	18.7 %	13.0 %
Corporate Insurance	11.6 %	13.8 %	10.6 %	12.8 %	14.8 %	15.7 %	17.3 %	19.4 %	16.8 %	23.4 %	12.2 %	16.5 %	17.7 %
US Programs	19.9 %	22.9 %	33.4 %	28.8 %	18.3 %	23.3 %	12.9 %	24.1 %	29.2 %	13.3 %	26.3 %	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 %
Insurance Revenue													
Surety	6.1 %	6.5 %	5.3 %	4.7 %	4.8 %	6.0 %	5.2 %	4.3 %	4.6 %	5.3 %	5.7 %	5.1 %	5.0 %
Warranty	4.0 %	3.9 %	3.9 %	3.9 %	3.8 %	3.8 %	4.0 %	4.1 %	4.2 %	4.8 %	3.9 %	3.9 %	4.9 %
Canadian Fronting	16.7 %	16.5 %	16.3 %	15.3 %	15.9 %	14.4 %	14.3 %	13.6 %	13.6 %	13.8 %	16.2 %	14.6 %	14.0 %
Corporate Insurance	5.7 %	5.5 %	5.3 %	6.0 %	5.6 %	6.1 %	6.1 %	6.1 %	6.5 %	6.9 %	5.6 %	6.0 %	7.1 %
US Programs	67.5 %	67.6 %	69.2 %	70.1 %	69.9 %	69.7 %	70.4 %	71.9 %	71.1 %	69.2 %	68.6 %	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 %
8.2 – Book Value⁽¹⁾⁽²⁾													
Trisura Specialty													
Shareholders' Equity	502,443	463,137	427,214	333,674	289,784	261,096	240,846	229,711	210,864	196,547	502,443	289,784	210,864
Book Value Per Share	10.52	9.69	8.95	7.00	6.09	5.49	5.24	5.00	4.60	4.28	10.52	6.09	4.60
Trisura US Programs													
Shareholders' Equity	314,343	318,865	302,711	289,779	270,207	279,180	279,276	269,807	241,557	264,018	314,343	270,207	241,557
Book Value Per Share	6.58	6.67	6.34	6.08	5.68	5.87	6.08	5.87	5.26	5.76	6.58	5.68	5.26
Corporate and Other													
Shareholders' Equity	(31,520)	(34,621)	(34,739)	38,761	59,438	58,410	9,558	12,940	41,230	76,462	(31,520)	59,438	41,230
Book Value Per Share	(0.66)	(0.72)	(0.73)	0.81	1.25	1.22	0.21	0.28	0.90	1.67	(0.66)	1.25	0.90
Trisura Group													
Shareholders' Equity	785,266	747,381	695,186	662,214	619,429	598,686	529,680	512,458	493,651	537,028	785,266	619,429	493,651
Book Value Per Share	16.44	15.64	14.56	13.89	13.02	12.58	11.53	11.15	10.76	11.71	16.44	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 December 31, 2024 Condensed Consolidated Financial Statements, Note 19 – Segmented Information.

9 – Financial Position

(Unaudited)

9 – Financial Position (in 000s of CAD, except otherwise noted)	2024				2023				2022		2024	2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
9.1 – Statements of Financial Position													
Assets													
Cash and Cash Equivalents	270,378	262,850	405,590	636,186	604,016	531,484	340,825	368,210	406,368	384,553	270,378	604,016	406,368
Investments	1,434,534	1,324,286	1,087,756	1,056,639	890,157	842,260	828,890	824,365	765,375	740,549	1,434,534	890,157	765,375
Other Assets	42,392	39,692	32,539	33,678	53,712	34,865	40,310	45,863	61,852	44,485	42,392	53,712	61,852
Reinsurance Contract Assets	2,771,163	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	2,771,163	2,003,589	1,527,799
Capital Assets and Intangible Assets	29,383	28,764	29,496	28,053	16,657	17,154	17,649	18,691	19,529	20,280	29,383	16,657	19,529
Deferred Tax Assets	44,043	37,204	34,602	34,890	16,314	30,669	19,234	17,461	17,942	15,187	44,043	16,314	17,942
Total Assets	4,591,893	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	4,591,893	3,584,445	2,798,865
Liabilities													
Insurance Contract Liabilities	3,546,053	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	3,546,053	2,769,951	2,165,103
Other Liabilities	162,302	158,439	147,081	127,897	120,065	113,771	83,118	70,652	65,111	75,368	162,302	120,065	65,111
Loan Payable	98,272	98,272	98,268	75,000	75,000	75,000	75,000	75,000	75,000	75,000	98,272	75,000	75,000
Total Liabilities	3,806,627	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	3,806,627	2,965,016	2,305,214
Shareholders' Equity													
Common Shares	481,797	480,875	480,400	479,282	481,023	480,581	429,303	430,104	430,262	429,760	481,797	481,023	430,262
Contributed Surplus	9,796	9,280	7,988	6,645	7,491	6,962	5,898	4,811	5,743	4,962	9,796	7,491	5,743
Retained Earnings and Deficit	262,489	243,236	207,148	180,007	143,574	132,254	117,416	90,609	101,812	142,521	262,489	143,574	101,812
Accumulated Other Comprehensive Income and Loss	31,184	13,990	(350)	(3,720)	(12,659)	(21,111)	(22,937)	(13,066)	(44,166)	(40,215)	31,184	(12,659)	(44,166)
Total Shareholders' Equity	785,266	747,381	695,186	662,214	619,429	598,686	529,680	512,458	493,651	537,028	785,266	619,429	493,651
Total Liabilities and Shareholders' Equity	4,591,893	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	4,591,893	3,584,445	2,798,865
9.2 – Capital Ratios													
Debt-to-Capital Ratio	11.1%	11.6%	12.4%	10.2%	10.8%	11.1%	12.4%	12.8%	13.2%	12.3%	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%
Minimum Capital Test (MCT) – Canada	276%	263%	267%	259%	251%	246%	224%	240%	N/A	N/A	276%	251%	N/A
Regulator Supervisory Minimum Level ⁽¹⁾	150%	150%	150%	150%	150%	150%	150%	150%	N/A	N/A	150%	150%	N/A
Premiums to Capital - US	5.0x	5.6x	7.6x	6.2x	6.1x	6.8x	7.2x	6.4x	6.5x	7.1x	5.9x	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	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
10.1 – Total Portfolio													
By Asset Class													
Cash, Cash Equivalent and Short Term Securities	16.7 %	17.3 %	27.7 %	38.0 %	40.9 %	38.8 %	29.3 %	31.0 %	34.0 %	34.2 %	16.7 %	40.9 %	34.0 %
Corporate Bonds and Other Fixed Income	63.7 %	58.8 %	52.0 %	41.5 %	39.8 %	41.2 %	46.3 %	44.6 %	43.0 %	42.8 %	63.7 %	39.8 %	43.0 %
Government Bonds	5.2 %	8.8 %	5.7 %	7.2 %	5.3 %	5.4 %	7.4 %	7.5 %	7.0 %	6.7 %	5.2 %	5.3 %	7.0 %
Common Shares and Other	2.7 %	2.6 %	2.5 %	2.3 %	2.5 %	2.3 %	3.1 %	3.1 %	3.0 %	3.7 %	4.0 %	2.5 %	3.0 %
Preferred Shares	7.7 %	8.6 %	8.0 %	7.4 %	7.7 %	8.1 %	9.1 %	8.9 %	9.0 %	8.7 %	7.7 %	7.7 %	9.0 %
Alternatives	4.0 %	3.9 %	4.1 %	3.6 %	3.8 %	4.2 %	4.8 %	4.9 %	4.0 %	3.9 %	4.0 %	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 %
By Industry⁽¹⁾													
Government	7.1 %	11.5 %	8.8 %	12.3 %	9.8 %	8.4 %	10.5 %	10.9 %	10.8 %	10.3 %	7.1 %	9.8 %	10.8 %
Financial	34.5 %	34.9 %	37.2 %	36.9 %	36.9 %	35.8 %	34.2 %	32.1 %	34.6 %	33.2 %	34.5 %	36.9 %	34.6 %
Real Estate	11.9 %	9.5 %	9.5 %	8.1 %	8.1 %	8.0 %	8.3 %	8.2 %	7.8 %	8.2 %	11.9 %	8.1 %	7.8 %
Industrial	8.6 %	9.6 %	11.0 %	9.5 %	11.0 %	11.5 %	11.6 %	12.1 %	11.7 %	10.9 %	8.6 %	11.0 %	11.7 %
Automotive	4.2 %	4.5 %	4.2 %	4.5 %	4.5 %	4.8 %	4.1 %	4.0 %	4.6 %	4.8 %	4.2 %	4.5 %	4.6 %
Consumer Discretionary	7.3 %	5.1 %	3.7 %	3.2 %	3.6 %	4.0 %	3.6 %	4.3 %	3.7 %	3.7 %	7.3 %	3.6 %	3.7 %
Consumer Staples	3.8 %	3.4 %	3.1 %	3.0 %	3.6 %	4.2 %	4.4 %	4.7 %	4.5 %	4.0 %	3.8 %	3.6 %	4.5 %
Energy	6.6 %	6.0 %	5.6 %	6.3 %	6.5 %	6.7 %	6.4 %	6.4 %	6.5 %	6.7 %	6.6 %	6.5 %	6.5 %
Healthcare	0.9 %	0.4 %	0.2 %	0.2 %	0.3 %	0.3 %	0.3 %	0.3 %	0.3 %	0.8 %	0.9 %	0.3 %	0.3 %
Power & Pipelines	3.4 %	3.5 %	3.5 %	2.9 %	2.8 %	2.9 %	3.0 %	2.9 %	3.0 %	3.8 %	3.4 %	2.8 %	3.0 %
Telecom Services	4.3 %	4.4 %	5.2 %	5.3 %	6.1 %	6.3 %	6.4 %	6.3 %	6.0 %	6.7 %	4.3 %	6.1 %	6.0 %
Utility	4.2 %	3.7 %	3.9 %	3.8 %	3.2 %	3.8 %	3.7 %	3.7 %	3.4 %	3.1 %	4.2 %	3.2 %	3.4 %
Other	3.2 %	3.5 %	4.1 %	4.0 %	3.6 %	3.3 %	3.5 %	4.1 %	3.1 %	3.8 %	3.2 %	3.6 %	3.1 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
10.2 – Fixed Income Credit Quality⁽²⁾													
Fixed Income													
AAA	2.4 %	3.5 %	5.2 %	5.9 %	6.4 %	6.7 %	10.8 %	11.4 %	11.0 %	10.2 %	2.4 %	6.4 %	11.0 %
AA	11.7 %	16.3 %	12.8 %	15.4 %	11.8 %	10.9 %	10.8 %	11.2 %	11.7 %	12.8 %	11.7 %	11.8 %	11.7 %
A	41.5 %	38.1 %	38.1 %	37.8 %	38.8 %	37.4 %	38.1 %	36.1 %	34.2 %	33.9 %	41.5 %	38.8 %	34.2 %
BBB	40.0 %	37.3 %	38.0 %	34.6 %	36.2 %	37.2 %	32.2 %	32.7 %	34.1 %	34.0 %	40.0 %	36.2 %	34.1 %
BB and Lower	4.4 %	4.8 %	5.9 %	6.3 %	6.8 %	7.8 %	8.1 %	8.6 %	9.0 %	9.1 %	4.4 %	6.8 %	9.0 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
10.3 – Fixed Income Maturity Schedule⁽³⁾													
Fixed Income													
< 1 Year	12.1 %	18.4 %	16.8 %	18.8 %	14.3 %	7.6 %	8.5 %	8.0 %	6.5 %	6.5 %	12.1 %	14.3 %	6.5 %
1 - 3 Years	16.9 %	17.2 %	21.6 %	24.8 %	31.4 %	37.1 %	34.8 %	35.0 %	34.3 %	33.8 %	16.9 %	31.4 %	34.3 %
3 - 5 Years	22.6 %	21.7 %	26.7 %	27.1 %	30.8 %	32.1 %	32.9 %	30.9 %	28.1 %	25.6 %	22.6 %	30.8 %	28.1 %
5 - 10 Years	44.1 %	38.1 %	30.2 %	24.3 %	20.5 %	20.1 %	20.6 %	22.9 %	27.6 %	30.4 %	44.1 %	20.5 %	27.6 %
Over 10 Years	4.3 %	4.6 %	4.7 %	5.0 %	3.0 %	3.1 %	3.2 %	3.2 %	3.5 %	3.7 %	4.3 %	3.0 %	3.5 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	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.