



Trisura Group Ltd.

Financial Supplement

As at June 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⁾

IFRS 17/9

- Figures in the 'IFRS 17/9' sections 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
 - Q1 & Q2 2024, Q1, Q2, Q3 & Q4 2023 and Q1, Q2, Q3 & Q4 2022 figures in the 'IFRS 17/9' sections 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 2024, Q1, Q2, Q3 & Q4 2023 figures in the 'IFRS 17/9' sections reflect IFRS 9

IFRS 4

- Figures in the 'IFRS 4' sections reflect IFRS 4 metrics where the calculation has not been impacted by the adoption of IFRS 17 and/or IFRS 9

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(Unaudited)

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TRISURA

(1) During Q2, 2024 the business segments were renamed "Trisura Specialty" (formerly "Trisura Canada") and "Trisura US programs" (formerly "Trisura US"). The composition of the segments has been unaffected by this change.

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 <i>Usefulness</i>
Book Value per Share	- 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	- 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	- 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>
Deferred Fee Income	- Reflects unrecognized revenue associated with Fee income and is expected to be earned over the lifetime of the associated policies. <i>A precursor to Net income (expense) from reinsurance contracts assets, which can be used to assist with estimates of future pre-tax underwriting profitability.</i>
Debt-to-Capital Ratio	- Total Debt outstanding at the end of the reporting period, divided by sum of: Debt outstanding balance and Shareholders' equity.
Expense Ratio	- 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	- 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>
Fronting Fees Written	- Fees charged by Trisura US Program in a given period, a portion of which may not be recognized as income in a given period. <i>A measure used to evaluate profitability, with a portion considered a precursor to Net income (expense) from reinsurance contracts assets, which can be used to assist with estimates of future pre-tax underwriting profitability.</i>
Fronting Fees Earned	- Reflects recognized revenue associated with Fee income and is earned over the lifetime of the associated policies. <i>A measure used to evaluate profitability.</i>
Fronting Fees Deferred	- The difference between Fronting Fees Written and Fronting Fees Earned.
Fees as a Percentage of Ceded Premium	- Fronting Fees Written divided by Ceded Premiums Written. <i>Illustrates the rate of fee income generated from ceded premium, and can supplement measurements of pre-tax underwriting profitability.</i>
Fronting Operational Ratio	- 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	- 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>

1.2 – Important Definitions (continued)

(Unaudited)

Term	Definition and <i>Usefulness</i>
Loss Ratio	- Net claims expense as a percentage of NPE. <i>A measure of claims used to evaluate pre-tax underwriting profitability.</i>
Minimum Capital Test (“MCT”)	- 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	- 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	- 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	- 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	- The sum of net premiums earned and fee income. <i>A measure used in calculating Net underwriting income.</i>
Net Underwriting Income	- 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	- 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 Return on Equity	- 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)	- 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)	- 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>

2 – Financial Highlights (Unaudited)

2 – Financial Highlights (in 000s of CAD, except otherwise noted)		2024		2023				2022				2024	2023	2023	2022
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual
2.1 – Financial Results															
IFRS 17/9	Insurance Revenue	772,249	744,266	754,953	730,714	664,420	639,100	595,742	550,861	464,643	403,669	1,516,515	1,303,520	2,789,187	2,014,915
	Change Y/Y	16.2%	16.5%	26.7%	32.7%	43.0%	58.3%	(474,120)	(547,859)	(407,172)	(313,450)	(1,163,597)	(1,067,660)	(2,245,246)	(1,742,601)
	Insurance Service Expenses	(582,657)	(580,940)	(615,167)	(562,419)	(567,217)	(500,443)	(175,384)	25,588	(30,019)	(63,313)	(286,065)	(179,433)	(458,606)	(243,128)
	Net Expense and Income From Reinsurance Contracts Assets	(158,187)	(127,878)	(135,627)	(143,546)	(57,491)	(121,942)	(175,384)	25,588	(30,019)	(63,313)	(286,065)	(179,433)	(458,606)	(243,128)
	Insurance Service Result	31,405	35,448	4,159	24,749	39,712	16,715	(53,762)	28,590	27,452	26,906	66,853	56,427	85,335	29,186
	Total Investment Income	17,214	27,199	25,264	4,527	5,408	7,707	13,591	10,306	6,518	3,549	44,413	13,115	42,906	33,964
	Net Insurance Finance Expenses and Income	(1,599)	(3,858)	(4,205)	(898)	(287)	(4,726)	(400)	281	1,179	757	(5,457)	(5,013)	(10,116)	1,817
	Net Insurance and Financial Result	47,020	58,789	25,218	28,378	44,833	19,696	(40,571)	39,177	35,149	31,212	105,809	64,529	118,125	64,967
	Net Income and Loss	27,141	36,433	11,320	14,838	26,807	13,976	(40,710)	24,224	20,943	23,338	63,574	40,783	66,941	27,795
	Operating Net Income ⁽¹⁾	31,253	33,188	25,875	31,725	26,032	26,570	23,519	21,116	19,071	19,543	64,441	52,602	110,201	83,250
	Comprehensive Income and Loss	30,511	45,372	19,772	16,664	16,936	19,897	(44,663)	23,927	(1,460)	2,284	75,883	36,833	73,289	(19,912)
	Net Income and Loss Per Share (Basic) (\$ per share)	0.57	0.77	0.24	0.32	0.58	0.30	(0.89)	0.54	0.51	0.56	1.33	0.89	1.44	0.64
	Net Income and Loss Per Share (Diluted) (\$ per share)	0.56	0.75	0.23	0.31	0.57	0.30	(0.87)	0.53	0.50	0.55	1.31	0.87	1.42	0.63
Operating Net Income Per Share (Basic) (\$ per share) ⁽¹⁾⁽²⁾	0.66	0.70	0.54	0.68	0.57	0.58	0.51	0.47	0.46	0.48	1.35	1.15	2.37	1.92	
Operating Net Income Per Share (Diluted) (\$ per share) ⁽¹⁾⁽²⁾	0.65	0.68	0.54	0.67	0.56	0.57	0.50	0.46	0.45	0.47	1.33	1.13	2.34	1.88	
IFRS 4	Gross Premiums Written ⁽³⁾	956,118	723,014	739,195	769,944	801,756	660,456	664,802	644,820	642,215	481,380	1,679,132	1,462,211	2,971,351	2,433,217
	Change Y/Y	19.3%	9.5%	11.2%	19.4%	24.8%	37.2%	37.2%	59.3%	76.7%	55.2%	14.8%	30.1%	22.1%	55.7%
	Net Premiums Written ⁽³⁾	230,265	161,757	173,194	173,155	137,818	113,064	137,594	106,414	145,933	108,170	392,022	250,882	597,231	498,111
	Net Premiums Earned ⁽³⁾	163,296	149,493	140,849	152,718	155,911	138,097	115,605	111,996	102,671	88,349	312,789	294,008	587,575	418,621
	Fee Income ⁽³⁾	22,905	27,475	22,926	21,604	19,810	23,174	20,124	18,855	16,311	18,227	50,380	42,984	87,514	73,517
	Net Investment Income	16,902	16,753	16,206	13,493	11,899	10,071	9,479	6,583	5,077	4,023	33,655	21,970	51,669	25,162
	Net Income and Loss							(40,340)	23,746	20,195	21,050				24,651
	Net Income and Loss Per Share (Basic) (\$ per share)							(0.88)	0.53	0.49	0.51				0.67
Net Income and Loss Per Share (Diluted) (\$ per share)							(0.86)	0.51	0.48	0.50				0.56	
Operating Net Income Per Share (Basic) (\$ per share)							0.52	0.46	0.47	0.46				1.91	
Operating Net Income Per Share (Diluted) (\$ per share)							0.51	0.45	0.46	0.45				1.87	
2.2 – Underwriting Results															
IFRS 17/9	Trisura Specialty														
	Loss Ratio ⁽²⁾	19.6%	15.6%	20.6%	10.4%	18.7%	14.6%	19.8%	16.2%	14.1%	14.8%	17.7%	16.7%	16.1%	16.3%
	Combined Ratio ⁽²⁾	89.8%	81.8%	85.8%	75.0%	82.9%	80.7%	83.4%	81.8%	79.9%	77.2%	86.0%	81.8%	81.1%	80.7%
	Trisura US Programs														
	Loss Ratio	67.7%	71.9%	202.7%	103.6%	52.5%	86.3%	75.4%	73.2%	71.9%	61.4%	69.7%	68.4%	99.6%	71.4%
Loss Ratio Excluding Certain Non-recurring Items ⁽²⁾⁽⁴⁾	67.7%	67.0%	129.9%	69.8%	65.7%	75.6%					67.3%	70.8%	87.7%	71.4%	
Fronting Operational Ratio ⁽²⁾	85.5%	89.6%	143.0%	117.2%	78.6%	111.1%	242.8%	83.9%	81.2%	70.8%	87.5%	94.0%	109.6%	128.3%	
Fronting Operational Ratio Excluding Certain Non-recurring Items ⁽²⁾⁽⁴⁾	85.5%	84.8%	106.0%	85.5%	79.9%	86.0%	80.5%	N/A	N/A	N/A	85.2%	83.0%	90.3%	80.5%	
IFRS 4	Trisura Specialty														
	Loss Ratio							20.7%	16.7%	14.2%	15.7%			17.0%	
	Combined Ratio							83.5%	83.1%	80.6%	79.5%			81.9%	
	Trisura US Programs														
	Loss Ratio							74.6%	71.1%	71.2%	65.3%			71.1%	
Adjusted Loss Ratio							74.6%	71.1%	71.2%	65.3%			71.1%		
Fronting Operational Ratio							241.7%	83.4%	82.2%	74.7%			128.8%		
Fronting Operational Ratio Excluding Certain Non-recurring Items ⁽⁴⁾							82.2%	N/A	N/A	N/A			81.0%		



(1) Operating Net Income includes the portion of finance income/expense relating to the change in yield curve. (2) 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. (3) 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. (4) 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	
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual	
2.3 – ROE and Book Value																
IFRS 17/9	Consolidated															
	Return on Equity (Last Twelve Months) ⁽¹⁾⁽²⁾	14.4%	15.3%	12.2%	2.8%	4.9%	4.1%	6.5%	19.9%	19.2%	18.7%	14.4%	4.9%	12.2%	6.5%	
	Operating Return on Equity (Last Twelve Months) ⁽¹⁾⁽²⁾	19.6%	20.0%	20.0%	20.2%	19.2%	20.6%	19.6%	N/A	N/A	N/A	19.6%	19.2%	20.0%	19.6%	
	Book Value	695,186	662,214	619,429	598,686	529,680	512,458	493,651	537,028	367,002	366,554	695,186	529,680	619,429	493,651	
	Book Value Per Share ⁽³⁾	14.56	13.89	13.02	12.58	11.53	11.15	10.76	11.71	8.87	8.90	14.56	11.53	13.02	10.76	
	Trisura Specialty															
	Return on Equity (Last Twelve Months)	28.4%	28.8%	29.1%	28.8%	26.7%	28.4%	29.8%	30.6%	31.6%	29.8%	28.4%	26.7%	29.1%	29.8%	
	Operating Return on Equity (Last Twelve Months)	27.5%	28.1%	29.2%	29.7%	28.4%	28.2%	27.8%	N/A	N/A	N/A	27.5%	28.4%	29.2%	27.8%	
	Book Value	427,214	333,674	289,784	261,096	240,846	229,711	210,864	196,547	188,644	180,197	427,214	240,846	289,784	210,864	
	Book Value Per Share	8.95	7.00	6.09	5.49	5.24	5.00	4.60	4.28	4.56	4.37	8.95	5.24	6.09	4.60	
	Trisura US Programs															
	Return on Equity (Last Twelve Months)	2.5%	4.1%	(1.0%)	(18.2%)	(12.8%)	(16.0%)	(12.1%)	13.6%	13.9%	13.9%	2.5%	(12.8%)	(1.0%)	(12.1%)	
Operating Return on Equity (Last Twelve Months)	14.9%	14.3%	13.6%	15.2%	14.3%	13.6%	13.4%	N/A	N/A	N/A	14.9%	14.3%	13.6%	13.4%		
Book Value	302,711	289,779	270,207	279,180	279,276	269,807	241,557	264,018	248,097	212,165	302,711	279,276	270,207	241,557		
Book Value Per Share	6.34	6.08	5.68	5.87	6.08	5.87	5.26	5.76	6.00	5.15	6.34	6.08	5.68	5.26		
IFRS 4	Consolidated															
	Return on Equity (Last Twelve Months)							5.9%	19.9%	19.2%	18.7%				5.9%	
	Operating Return on Equity (Last Twelve Months)							20.0%	19.2%	19.6%	18.2%				20.0%	
	Book Value							483,294	526,316	356,680	356,950				483,294	
	Book Value Per Share							10.53	11.47	8.62	8.66				10.53	
	Trisura Specialty															
	Return on Equity (Last Twelve Months)							30.2%	30.6%	31.6%	29.8%	Impacted by adoption of IFRS 17/9	Impacted by adoption of IFRS 17/9	Impacted by adoption of IFRS 17/9	30.2%	
	Operating Return on Equity (Last Twelve Months)							N/A	N/A	N/A	N/A				N/A	
	Book Value							198,735	184,622	177,657	169,759				198,735	
	Book Value Per Share							4.33	4.02	4.30	4.12				4.33	
	Trisura US Programs															
	Return on Equity (Last Twelve Months)							(12.2%)	13.6%	13.7%	13.9%				(12.2%)	
Operating Return on Equity (Last Twelve Months)							14.3%	N/A	N/A	N/A				14.3%		
Book Value							243,310	265,419	248,845	212,972				243,310		
Book Value Per Share							5.30	5.79	6.02	5.17				5.30		
2.4 – Capitalization																
IFRS 17/9	Debt-to-Capital Ratio ⁽¹⁾	12.4%	10.2%	10.8%	11.1%	12.4%	12.8%	13.2%	12.3%	22.2%	17.0%	12.4%	12.4%	10.8%	13.2%	
	MCT Ratio (Canada) ⁽⁴⁾	267%	259%	251%	246%	224%	240%	N/A	N/A	N/A	N/A	267%	224%	251%	N/A	
	Premiums to Capital – US ⁽³⁾	7.6x	6.2x	6.1x	6.8x	7.2x	6.4x	6.5x	7.1x	7.2x	6.4x	6.8x	6.7x	6.7x	6.2x	
IFRS 4	Debt-to-Capital Ratio							13.4%	12.5%	22.7%	17.4%	Impacted by adoption of IFRS 17/9	Impacted by adoption of IFRS 17/9	Impacted by adoption of IFRS 17/9	13.4%	
	MCT Ratio (Canada)							233%	232%	232%	231%				233%	
	Premiums to Capital – US							6.4x	7.0x	7.2x	6.4x				6.1x	



(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
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual
3.1 – Shares Outstanding/Traded														
End of Period (000s of shares)	47,746	47,673	47,579	47,579	45,959	45,959	45,881	45,871	41,359	41,267	47,746	45,959	47,579	45,881
Weighted Average (000s of shares)	47,697	47,596	47,579	46,671	45,959	45,997	45,874	45,226	41,278	41,175	47,647	45,923	46,529	43,416
Average Daily Volume Traded at Quarter End (30 Day, # of Shares)	123,096	130,620	139,551	233,838	158,537	261,436	159,391	108,146	120,654	318,870	123,096	158,537	196,155	159,391
3.2 – Common Share Performance														
Common Share Price at Quarter End (\$ per share)	41.38	41.65	34.00	30.13	37.57	33.09	45.29	33.41	33.33	34.37	41.38	37.57	34.00	45.29
<i>Change Q/Q and Y/Y</i>	<i>(0.6%)</i>	<i>22.5%</i>	<i>12.8%</i>	<i>(19.8%)</i>	<i>13.5%</i>	<i>(26.9%)</i>	<i>35.6%</i>	<i>0.2%</i>	<i>(3.0%)</i>	<i>(27.9%)</i>	<i>10.1%</i>	<i>12.7%</i>	<i>(24.9%)</i>	<i>(5.0%)</i>
Period High (\$ per share)	45.37	44.20	34.65	37.93	38.37	46.17	47.17	41.60	36.22	48.05	45.37	46.17	46.17	48.05
Period Low (\$ per share)	40.19	33.30	29.34	30.13	29.58	30.93	33.73	30.83	29.77	29.28	33.30	29.58	29.34	29.28
Volume-Weighted Average Price (\$ per share)	42.38	38.90	31.98	33.38	34.51	37.82	42.41	35.69	33.31	37.97				
<i>Change Q/Q</i>	<i>8.9%</i>	<i>21.7%</i>	<i>(4.2%)</i>	<i>(3.3%)</i>	<i>(8.8%)</i>	<i>(10.8%)</i>	<i>18.8%</i>	<i>7.2%</i>	<i>(12.3%)</i>	<i>(13.8%)</i>				
Market Capitalization at Quarter End	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	1,418,347	1,975,729	1,726,680	1,617,686	2,077,961
<i>Change Q/Q and Y/Y</i>	<i>(0.5%)</i>	<i>22.7%</i>	<i>12.8%</i>	<i>(17.0%)</i>	<i>13.5%</i>	<i>(26.8%)</i>	<i>35.6%</i>	<i>11.2%</i>	<i>(2.8%)</i>	<i>(27.9%)</i>	<i>14.4%</i>	<i>25.3%</i>	<i>(22.2%)</i>	<i>5.7%</i>
3.3 – Ratings														
Trisura Specialty 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)	A- (Excellent)
Trisura US Programs 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)	A- (Excellent)
Trisura Group Ltd. Issuer Rating (DBRS)	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB
Trisura Specialty Financial Strength Rating (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)
Trisura US Programs Financial Strength Rating (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)

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	
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual	
4.1 – Comprehensive Income and Loss																
IFRS 17/9	Insurance Revenue	772,249	744,266	754,953	730,714	664,420	639,100	595,742	550,861	464,643	403,669	1,516,515	1,303,520	2,789,187	2,014,915	
	Insurance Service Expenses	(582,657)	(580,940)	(615,167)	(562,419)	(567,217)	(500,443)	(474,120)	(547,859)	(407,172)	(313,450)	(1,163,597)	(1,067,660)	(2,245,246)	(1,742,601)	
	Net Expense and Income From Reinsurance Contracts Assets	(158,187)	(127,878)	(135,627)	(143,546)	(57,491)	(121,942)	(175,384)	25,588	(30,019)	(63,313)	(286,065)	(179,433)	(458,606)	(243,128)	
	Insurance Service Result	31,405	35,448	4,159	24,749	39,712	16,715	(53,762)	28,590	27,452	26,906	66,853	56,427	85,335	29,186	
	Net Investment Income	16,902	16,753	16,206	13,493	11,899	10,071	9,479	6,583	5,077	4,023	33,655	21,970	51,669	25,162	
	Net Gains and Losses ⁽¹⁾	462	12,276	8,132	(8,708)	(6,867)	(2,215)	4,112	3,723	1,441	(474)	12,738	(9,082)	(9,658)	8,802	
	Net Credit Impairment Losses and Reversals	(150)	(1,830)	926	(258)	376	(149)	-	-	-	-	(1,980)	227	895	-	
	Total Investment Income	17,214	27,199	25,264	4,527	5,408	7,707	13,591	10,306	6,518	3,549	44,413	13,115	42,906	33,964	
	Finance Income and Expenses From Insurance Contracts	(5,493)	(36,658)	(27,716)	(11,521)	(10)	(36,628)	(7,400)	(622)	3,782	8,822	(42,151)	(36,638)	(75,875)	4,582	
	Finance Income and Expenses From Reinsurance Contracts	3,894	32,800	23,511	10,623	(277)	31,902	7,000	903	(2,603)	(8,065)	36,694	31,625	65,759	(2,765)	
	Net Insurance Finance Income and Expenses	(1,599)	(3,858)	(4,205)	(898)	(287)	(4,726)	(400)	281	1,179	757	(5,457)	(5,013)	(10,116)	1,817	
	Net Financial Result	15,615	23,341	21,059	3,629	5,121	2,981	13,191	10,587	7,697	4,306	38,956	8,102	32,790	35,781	
	Net Insurance and Financial Result	47,020	58,789	25,218	28,378	44,833	19,696	(40,571)	39,177	35,149	31,212	105,809	64,529	118,125	64,967	
	Other Income	837	5,345	727	847	902	5,178	733	663	855	4,342	6,182	6,080	7,654	6,593	
	Other Operating Expenses	(10,060)	(15,012)	(10,346)	(7,094)	(10,075)	(5,432)	(9,742)	(8,097)	(6,997)	(4,335)	(25,072)	(15,507)	(32,947)	(29,171)	
Other Finance Costs	(711)	(614)	(565)	(643)	(601)	(600)	(588)	(823)	(642)	(591)	(1,325)	(1,201)	(2,409)	(2,644)		
Income and Loss Before Income Taxes	37,086	48,508	15,034	21,488	35,059	18,842	(50,168)	30,920	28,365	30,628	85,594	53,901	90,423	39,745		
Income Tax Expense	(9,945)	(12,075)	(3,714)	(6,650)	(8,252)	(4,866)	9,458	(6,696)	(7,422)	(7,290)	(22,020)	(13,118)	(23,482)	(11,950)		
Net Income and Loss Attributable to Shareholders	27,141	36,433	11,320	14,838	26,807	13,976	(40,710)	24,224	20,943	23,338	63,574	40,783	66,941	27,795		
Other Comprehensive Income and Loss	3,370	8,939	8,452	1,826	(9,871)	5,921	(3,953)	(297)	(22,403)	(21,054)	12,309	(3,950)	6,328	(47,707)		
Comprehensive Income and Loss	30,511	45,372	19,772	16,664	16,936	19,897	(44,663)	23,927	(1,460)	2,284	75,883	36,833	73,269	(19,912)		
IFRS 4	Gross Premiums Written	956,118	723,014	739,195	769,944	801,756	660,456	664,802	644,820	642,215	481,380	1,679,132	1,462,211	2,971,350	2,433,217	
	Net Premium Written	230,265	161,757	173,194	173,155	137,818	113,064	137,594	106,414	145,933	108,170	392,022	250,882	597,231	498,111	
	Net Premium Earned	163,296	149,493	140,849	152,718	155,911	138,097	115,605	111,996	102,671	88,349	312,789	294,008	587,575	418,621	
	Fee Income	22,905	27,475	22,926	21,604	19,810	23,174	20,124	18,855	16,311	18,227	50,380	42,984	87,514	73,517	
	Net Investment Income	16,902	16,753	16,206	13,493	11,899	10,071	9,479	6,583	5,077	4,023	33,655	21,970	51,669	25,162	
	Income and Loss Before Income Tax							(49,748)	30,104	27,380	27,697					35,433
	Net Income and Loss							(40,340)	23,746	20,195	21,050					24,651
Other Comprehensive Income and Loss							(3,966)	(218)	(22,381)	(21,054)					(47,619)	
Total Comprehensive Income and Loss							(44,306)	23,528	(2,186)	(4)					(22,968)	

5 – Segmented Underwriting Performance – Canada (Unaudited)

5 – Segmented Underwriting Performance – Trisura Specialty (in 000s of CAD, except otherwise noted)		2024		2023			2022				2024	2023	2023	2022		
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual	
5.1 – Trisura Specialty																
IFRS 17/9	Insurance Revenue	238,502	221,856	227,408	221,065	196,568	179,793	172,372	169,782	149,525	134,956	460,358	376,361	824,834	626,635	
	Change Y/Y	21.3%	23.4%	31.9%	30.2%	31.5%	33.2%						22.3%	32.3%	31.6%	
	Insurance Service Expense	(168,106)	(154,436)	(174,689)	(112,907)	(140,884)	(114,882)		(134,667)	(134,909)	(102,354)	(71,609)	(322,542)	(255,766)	(543,362)	(443,539)
	Net Expense From Reinsurance Contracts Held	(53,221)	(46,626)	(31,966)	(77,388)	(35,356)	(46,754)		(21,180)	(16,519)	(29,697)	(47,901)	(99,847)	(82,110)	(191,464)	(115,297)
	Insurance Service Result	17,175	20,794	20,753	30,770	20,328	18,157		16,525	18,354	17,474	15,446	37,969	38,485	90,008	67,799
	Net Investment Income	9,852	8,999	7,889	6,478	5,682	5,165		5,030	3,852	3,174	2,705	18,851	10,847	25,214	14,761
	Net Gains and Losses ⁽¹⁾	872	4,324	4,504	(4,120)	(4,410)	503		(492)	(984)	771	3,080	5,196	(3,907)	(3,523)	2,375
	Net Credit Impairment Losses and Reversals	(643)	(1,821)	318	(82)	91	(28)		-	-	-	-	(2,464)	63	299	-
	Total Investment Income	10,081	11,502	12,711	2,276	1,363	5,640		4,538	2,868	3,945	5,785	21,583	7,003	21,990	17,136
	Finance Income and Expenses From Insurance Contracts	(4,626)	(3,293)	(5,983)	658	(1,398)	(5,165)		127	655	2,021	(407)	(7,919)	(6,563)	(11,888)	2,396
	Finance Income and Expenses From Reinsurance Contracts	3,236	2,295	3,876	(493)	969	3,390		(69)	(326)	(972)	538	5,531	4,359	7,742	(829)
	Net Insurance Finance Income and Expenses	(1,390)	(998)	(2,107)	165	(429)	(1,775)		58	329	1,049	131	(2,388)	(2,204)	(4,146)	1,567
	Net Financial Result	8,691	10,504	10,604	2,441	934	3,865		4,596	3,197	4,994	5,916	19,195	4,799	17,844	18,703
	Net Insurance and Financial Result	25,866	31,298	31,357	33,211	21,262	22,022		21,121	21,551	22,468	21,362	57,164	43,284	107,852	86,502
	Other Income ⁽²⁾	837	5,345	727	847	902	5,178		733	663	855	4,342	6,182	6,080	7,654	6,593
	Other Operating Expenses	(4,964)	(5,846)	(3,877)	(4,169)	(4,003)	(4,765)		(3,385)	(3,861)	(3,862)	(4,195)	(10,810)	(8,768)	(16,814)	(15,303)
	Other Finance Costs	(67)	(40)	(55)	(56)	(56)	(56)		(67)	(67)	(67)	(67)	(107)	(112)	(223)	(268)
	Net Income Before Tax	21,672	30,757	28,152	29,833	18,105	22,379		18,402	18,286	19,394	21,442	52,429	40,484	98,469	77,524
	Tax	(5,106)	(8,256)	(7,223)	(7,802)	(4,588)	(5,854)		(4,662)	(4,677)	(5,101)	(5,481)	(13,362)	(10,442)	(25,467)	(19,921)
	Net Income	16,566	22,501	20,929	22,031	13,517	16,525		13,740	13,609	14,293	15,961	39,067	30,042	73,002	57,603
	Non-Operating Adjustments	1,848	(2,106)	(1,573)	(908)	2,626	98		320	484	(1,341)	(3,358)	(258)	2,723	242	(3,896)
	Operating Net Income	18,414	20,395	19,356	21,123	16,143	16,623		14,060	14,093	12,951	12,603	38,809	32,765	73,244	53,707
	Comprehensive Income and Loss	18,320	25,094	28,683	20,252	11,132	18,848		14,316	7,903	(1,554)	4,815	43,414	29,980	78,915	25,480
	Loss Ratio	19.6%	15.6%	20.6%	10.4%	18.7%	14.6%		19.8%	16.2%	14.1%	14.8%	17.7%	16.7%	16.1%	16.3%
	Expense Ratio ⁽³⁾	70.2%	66.2%	65.2%	64.6%	64.2%	66.1%		63.6%	65.6%	65.8%	62.4%	68.3%	65.1%	65.0%	64.4%
	Combined Ratio	89.8%	81.8%	85.8%	75.0%	82.9%	80.7%		83.4%	81.8%	79.9%	77.2%	86.0%	81.8%	81.1%	80.7%
	Net Claims	(22,255)	(16,556)	(22,526)	(11,472)	(18,298)	(12,625)		(16,589)	(13,733)	(10,917)	(10,200)	(38,811)	(30,921)	(64,921)	(51,438)
Net Expenses	(80,582)	(75,628)	(72,081)	(72,149)	(63,738)	(62,498)		(54,136)	(56,369)	(51,695)	(47,373)	(156,210)	(126,238)	(270,466)	(209,573)	
Net Underwriting Income ⁽⁴⁾⁽⁵⁾	11,658	19,295	15,496	27,613	16,798	16,795		13,931	15,485	15,516	15,724	30,953	33,593	76,702	60,656	
Return on Equity (Last Twelve Months)	28.4%	28.8%	29.1%	28.8%	26.7%	28.4%		29.8%	30.6%	31.6%	29.8%	28.4%	26.7%	29.1%	29.8%	
Operating Return on Equity (Last Twelve Months)	27.5%	28.1%	29.2%	29.7%	28.4%	28.2%		27.8%	N/A	N/A	N/A	27.5%	28.4%	29.2%	27.8%	
IFRS 4	Gross Premiums Written	314,378	221,801	274,094	241,743	240,817	177,401	217,976	179,188	194,581	139,636	536,179	418,218	934,055	731,380	
	Change Y/Y	30.5%	25.0%	25.7%	34.9%	23.8%	27.0%		13.9%	24.3%	36.2%	63.2%	28.2%	25.1%	27.7%	
	Net Premium Written	153,455	115,194	141,519	132,960	120,046	85,856		97,357	92,260	101,568	74,868	268,649	205,902	480,381	366,053
	Net Premium Earned	113,659	106,134	109,376	110,387	97,932	86,740		83,923	84,924	77,273	68,955	219,793	184,672	404,435	315,074
	Fee Income	837	5,345	727	847	902	5,178		733	663	855	4,342	6,182	6,080	7,654	6,593
	Net Underwriting Income	IFRS 17/9		Impacted by adoption of IFRS 17/9				13,824	14,354	14,968	14,101	IFRS 17/9	IFRS 17/9	IFRS 17/9	57,246	
	Net Investment Income	9,852	8,999	7,889	6,478	5,682	5,165		5,030	3,852	3,174	2,705	18,851	10,847	25,214	14,761
	Net Gains and Losses								(492)	(984)	771	3,080				2,375
	Interest Expense								(67)	(67)	(67)	(67)				(268)
	Net Income Before Tax								18,295	17,155	18,848	19,819				74,114
	Net Income								13,705	12,814	13,940	14,767	Impacted by adoption of IFRS 17/9	Impacted by adoption of IFRS 17/9	Impacted by adoption of IFRS 17/9	55,224
	Comprehensive Income and Loss								14,280	7,109	(1,905)	3,619				23,102
	Loss Ratio								20.7%	16.7%	14.2%	15.7%				17.0%
	Expense Ratio								62.8%	66.4%	66.4%	63.8%				64.9%
Combined Ratio								83.5%	83.1%	80.6%	79.5%				81.9%	
Return on Equity (Last Twelve Months)								30.2%	30.6%	31.6%	29.8%				30.2%	

(1) Net Gains and Losses include Foreign Exchange Gains and Losses. (2) Other Income refers to fees for surety services in Canada. (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) 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. (5) Net Underwriting Income includes Net Insurance Finance (Expenses) Income.



5 – Segmented Underwriting Performance – Canada (continued)

(Unaudited)

5 – Segmented Underwriting Performance – Trisura Specialty (in 000s of CAD, except otherwise noted)		2024		2023				2022				2024	2023	2023	2022
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual
5.2 – Surety															
IFRS 17/9	Insurance Revenue	41,314	34,851	36,393	43,745	34,760	27,523	27,521	29,120	24,739	19,998	76,165	62,283	142,421	101,378
	Change Y/Y	18.9%	26.6%	32.2%	50.2%	40.5%	37.6%					22.3%	39.2%	40.5%	
	Insurance Service Expense	(31,112)	(25,617)	(27,679)	(28,998)	(30,054)	(18,137)	(20,556)	(20,279)	(15,797)	(13,891)	(56,729)	(48,191)	(104,868)	(70,523)
	Net Income and Expense From Reinsurance Contracts Assets	(4,643)	(3,084)	(4,424)	(584)	868	(3,869)	(2,440)	(2,817)	(2,777)	(3,715)	(7,727)	(3,001)	(8,009)	(11,749)
	Insurance Service Result	5,559	6,150	4,290	14,163	5,574	5,517	4,525	6,024	6,165	2,392	11,709	11,091	29,544	19,106
	Other Income	796	5,319	696	817	875	5,152	679	633	818	4,311	6,115	6,027	7,540	6,441
Loss Ratio	21.3%	10.3%	28.0%	7.5%	23.8%	5.5%	25.3%	18.2%	10.7%	18.0%	16.2%	15.7%	16.3%	18.3%	
Net Underwriting Income ⁽¹⁾	2,891	8,369	2,350	12,560	3,873	7,356	3,095	4,628	4,998	4,040	11,260	11,229	26,139	16,761	
IFRS 4	Gross Premiums Written	51,549	38,335	35,755	46,553	42,541	28,532	27,755	31,783	32,894	24,842	89,884	71,073	153,381	117,274
	Change Y/Y	21.2%	34.4%	28.8%	46.5%	29.3%	14.9%	26.6%	14.8%	16.7%	34.1%	26.5%	23.1%	30.8%	21.8%
	Net Premiums Written	47,267	35,125	32,080	40,503	39,560	26,326	25,052	27,117	29,714	22,143	82,392	65,886	138,469	104,026
	Net Premiums Earned	36,532	30,884	32,504	39,079	30,938	24,350	24,120	25,816	21,214	17,188	67,416	55,288	126,871	88,338
	Fee Income	796	5,319	696	817	875	5,152	678	634	818	4,311	6,115	6,027	7,540	6,441
	Net Underwriting Income	IFRS 17/9		Impacted by adoption of IFRS 17/9				3,226	4,175	4,879	3,166	IFRS 17/9	IFRS 17/9	IFRS 17/9	15,446
Loss Ratio	IFRS 17/9		Impacted by adoption of IFRS 17/9				26.3%	18.8%	10.4%	19.9%	IFRS 17/9	IFRS 17/9	IFRS 17/9		
5.3 - Warranty															
IFRS 17/9	Insurance Revenue	30,000	29,042	28,371	27,726	26,556	26,519	24,788	26,337	24,985	23,237	59,042	53,075	109,172	99,347
	Change Y/Y	13.0%	9.5%	14.5%	5.3%	6.3%	14.1%					11.2%	10.1%	9.9%	
	Insurance Service Expense	(26,703)	(25,963)	(27,059)	(24,234)	(25,528)	(21,608)	(24,900)	(21,490)	(22,043)	(18,713)	(52,666)	(47,136)	(98,429)	(87,146)
	Net Income and Expense From Reinsurance Contracts Assets	(63)	(87)	2,028	(651)	659	(1,533)	1,924	(1,381)	(1,107)	(689)	(150)	(874)	503	(1,253)
	Insurance Service Result	3,234	2,992	3,340	2,841	1,687	3,378	1,812	3,466	1,835	3,835	6,226	5,065	11,246	10,948
Net Underwriting Income ⁽¹⁾	2,892	2,490	2,956	2,532	2,476	1,965	1,736	3,291	1,632	3,614	5,382	4,441	9,929	10,273	
IFRS 4	Gross Premiums Written	43,618	34,020	37,584	41,469	30,065	23,881	22,967	32,306	30,883	28,297	77,638	53,946	132,999	114,452
	Change Y/Y	45.1%	42.5%	63.6%	28.6%	(1.9%)	(15.6%)	(2.6%)	(3.2%)	(35.9%)	(8.6%)	43.9%	(8.6%)	16.2%	(15.9%)
	Net Premiums Written	42,934	33,622	37,091	40,929	30,139	23,557	26,053	30,771	29,986	22,361	76,556	53,696	131,716	109,171
	Net Premiums Earned	29,230	28,254	27,569	26,894	26,374	25,556	22,172	25,516	24,540	23,042	57,484	51,930	106,393	95,270
	Net Underwriting Income	IFRS 17/9		Impacted by adoption of IFRS 17/9				1,542	3,298	1,598	3,651	IFRS 17/9	IFRS 17/9	IFRS 17/9	10,088

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

5 – Segmented Underwriting Performance – Canada (continued)

(Unaudited)

5 – Segmented Underwriting Performance – Trisura Specialty (in 000s of CAD, except otherwise noted)		2024		2023				2022				2024	2023	2023	2022
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual
5.4 – Canadian Fronting															
IFRS 17/9	Insurance Revenue	126,044	113,660	120,367	105,371	95,020	86,942	81,048	75,990	64,831	60,504	239,704	181,962	407,700	282,373
	Change Y/Y	32.6%	30.7%	48.5%	38.7%	46.6%	43.7%					31.7%	45.2%	44.4%	
	Insurance Service Expenses	(82,537)	(74,530)	(91,398)	(37,215)	(63,433)	(52,128)	(52,959)	(68,963)	(42,380)	(21,141)	(157,067)	(115,561)	(244,174)	(185,443)
	Net Income and Expense From Reinsurance Contracts Assets	(37,497)	(33,915)	(22,705)	(62,797)	(25,999)	(30,609)	(24,236)	(3,299)	(18,345)	(36,243)	(71,412)	(56,608)	(142,110)	(82,123)
Insurance Service Result		6,010	5,215	6,264	5,359	5,588	4,205	3,853	3,728	4,106	3,120	11,225	9,793	21,416	14,807
Net Underwriting Income ⁽¹⁾		5,209	4,997	5,994	5,046	5,517	3,731	4,018	3,511	3,873	2,894	10,206	9,248	20,288	14,296
IFRS 4	Gross Premiums Written	170,929	111,484	159,514	101,684	122,367	85,717	124,441	72,475	86,731	55,632	282,413	208,084	469,282	339,279
	Change Y/Y	39.7%	30.1%	28.2%	40.3%	41.1%	54.1%	14.4%	56.3%	114.8%	266.7%	35.7%	46.2%	38.3%	61.1%
	Net Premiums Written	38,785	25,734	46,668	24,272	26,524	14,070	23,180	9,473	19,042	12,996	64,519	40,594	111,534	64,691
	Net Premiums Earned	24,526	22,801	25,376	21,198	18,223	15,438	15,839	12,326	11,267	9,898	47,327	33,661	80,235	49,330
Net Underwriting Income		IFRS 17/9		Impacted by adoption of IFRS 17/9				4,283	3,099	3,696	2,872	IFRS 17/9	IFRS 17/9	IFRS 17/9	13,950
5.5 – Corporate Insurance															
IFRS 17/9	Insurance Revenue	41,144	44,303	42,277	44,223	40,232	38,809	39,015	38,335	34,970	31,217	85,447	79,041	165,541	143,537
	Change Y/Y	2.3%	14.2%	8.4%	15.4%	15.0%	24.3%					8.1%	19.4%	15.3%	
	Insurance Service Expense	(27,754)	(28,326)	(28,553)	(22,460)	(21,869)	(23,009)	(36,252)	(24,177)	(22,134)	(17,864)	(56,080)	(44,878)	(95,891)	(100,427)
	Net Income and Expense From Reinsurance Contracts Assets	(8,949)	(9,540)	(6,865)	(13,356)	(10,884)	(10,743)	3,572	(9,022)	(7,468)	(7,254)	(18,489)	(21,627)	(41,848)	(20,172)
Insurance Service Result		4,441	6,437	6,859	8,407	7,479	5,057	6,335	5,136	5,368	6,099	10,878	12,536	27,802	22,938
Loss Ratio		28.6%	26.9%	33.8%	12.6%	24.7%	27.5%	27.9%	26.1%	22.6%	19.1%	27.7%	26.1%	24.7%	24.1%
Net Underwriting Income ⁽¹⁾		2,734	3,439	4,196	7,475	4,932	3,743	5,082	4,055	5,013	5,176	6,173	8,675	20,346	19,326
IFRS 4	Gross Premiums Written	48,282	37,962	41,241	52,037	45,844	39,271	42,813	42,624	44,073	30,865	86,244	85,115	178,393	160,375
	Change Y/Y	5.3%	(3.3%)	(3.7%)	22.1%	4.0%	27.2%	15.2%	16.1%	68.2%	47.6%	1.3%	13.6%	11.2%	32.6%
	Net Premiums Written	24,469	20,713	25,680	27,256	23,823	21,903	23,072	24,899	22,826	17,368	45,182	45,726	98,662	88,165
	Net Premiums Earned	23,371	24,195	23,927	23,216	22,397	21,396	21,792	21,266	20,252	18,826	47,566	43,793	90,936	82,136
Net Underwriting Income		IFRS 17/9		Impacted by adoption of IFRS 17/9				4,773	3,782	4,794	4,412	IFRS 17/9	IFRS 17/9	IFRS 17/9	17,762
Loss Ratio								30.5%	26.2%	23.1%	21.9%			25.6%	

6 – Segmented Underwriting Performance – United States

(Unaudited)

6 – Segmented Underwriting Performance – Trisura US Programs (in 000s of CAD, except otherwise noted)		2024		2023				2022				2024	2023	2023	2022
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual
6.1 – Trisura US Programs⁽¹⁾															
IFRS 17/9	Insurance Revenue	533,747	522,410	527,545	509,649	467,852	459,307	423,370	381,079	315,118	268,713	1,056,157	927,159	1,964,353	1,388,280
	Change Y/Y	14.1%	13.7%	24.6%	33.7%	48.5%	70.9%								
	Insurance Service Expense	(414,551)	(426,504)	(440,492)	(449,545)	(426,221)	(385,548)	(339,431)	(412,892)	(304,857)	(241,854)	(841,055)	(811,769)	(1,701,806)	(1,299,034)
	Net Income and Expense From Reinsurance Contracts Assets	(104,966)	(81,252)	(103,661)	(66,158)	(22,135)	(75,188)	(154,204)	42,107	(322)	(15,412)	(186,218)	(97,323)	(267,142)	(127,831)
	Insurance Service Result	14,230	14,654	(16,608)	(6,054)	19,496	(1,429)	(70,265)	10,294	9,939	11,447	28,884	18,067	(4,595)	(38,585)
	Net Investment Income	6,235	6,709	7,161	6,187	5,662	4,377	3,668	2,069	1,594	1,113	12,944	10,039	23,387	8,444
	Net Gains and Losses ⁽²⁾	(920)	2,423	3,820	(2,774)	(2,441)	1,238	1,353	997	1,537	(1,020)	1,503	(1,203)	(157)	2,867
	Net Credit Impairment Losses and Reversals	198	(14)	569	(266)	280	(174)	-	-	-	-	184	106	409	-
	Total Investment Income	5,513	9,118	11,550	3,147	3,501	5,441	5,021	3,066	3,131	93	14,631	8,942	23,639	11,311
	Finance Income and Expenses From Insurance Contracts	(867)	(33,365)	(21,733)	(12,179)	1,388	(31,463)	(7,527)	(1,277)	1,761	9,229	(34,232)	(30,075)	(63,987)	2,186
Finance Income and Expenses From Reinsurance Contracts	658	30,505	19,635	11,116	(1,246)	28,512	7,069	1,229	(1,631)	(8,603)	31,163	27,266	58,017	(1,936)	
Net Insurance Finance Income and Expenses	(209)	(2,860)	(2,098)	(1,063)	142	(2,951)	(458)	(48)	130	626	(3,069)	(2,809)	(5,970)	250	
Net Financial Result	5,304	6,258	9,452	2,084	3,643	2,490	4,563	3,018	3,261	719	11,562	6,133	17,669	11,561	
Net Insurance and Financial Result	19,534	20,912	(7,156)	(3,970)	23,139	1,061	(65,702)	13,312	13,200	12,166	40,446	24,200	13,074	(27,024)	
Other Operating Expenses	(3,631)	(5,007)	(4,384)	(3,697)	(3,166)	(3,310)	(2,189)	(2,967)	(2,385)	(2,371)	(8,638)	(6,476)	(14,557)	(9,912)	
Other Finance Costs	(78)	(33)	(18)	(87)	-	-	(22)	(31)	(30)	(32)	(111.00)	-	(105)	(115)	
Net Income and Loss Before Tax	15,825	15,872	(11,558)	(7,754)	19,973	(2,249)	(67,913)	10,314	10,785	9,763	31,697	17,724	(1,588)	(37,051)	
Tax	(4,392)	(3,395)	2,696	1,284	(3,989)	507	14,257	(1,942)	(2,429)	(1,991)	(7,787)	(3,482)	498	7,895	
Net Income and Loss	11,433	12,477	(8,862)	(6,470)	15,984	(1,742)	(53,656)	8,372	8,356	7,772	23,910	14,242	(1,909)	(29,156)	
Non-Operating Adjustments	2,021	967	14,863	17,868	(4,858)	12,095	63,560	(869)	(1,444)	148	2,988	7,237	39,768	61,395	
Operating Net Income	13,454	13,444	5,801	11,398	11,126	10,353	9,904	7,503	6,912	7,920	26,898	21,479	38,678	32,239	
Comprehensive Income and Loss	13,197	18,527	(8,456)	(2,941)	8,903	1,604	(58,303)	15,397	3,376	(742)	31,724	10,507	(890)	(40,272)	
Loss Ratio	67.7%	71.9%	202.7%	103.6%	52.5%	86.3%	75.4%	73.2%	71.9%	61.4%	69.7%	68.4%	99.6%	71.4%	
Loss Ratio Excluding Certain Non-recurring Items ⁽³⁾	67.7%	67.0%	129.9%	69.8%	65.7%	75.6%	71.4%	73.2%	71.9%	61.4%	67.7%	67.7%	70.8%	71.4%	
Fronting Operational Ratio	85.5%	89.6%	143.0%	117.2%	78.6%	111.1%	242.8%	83.9%	81.2%	70.8%	87.5%	94.0%	109.6%	128.3%	
Fronting Operational Ratio Excluding Certain Non-recurring Items ⁽³⁾	85.5%	84.8%	106.0%	85.2%	79.9%	86.0%	83.2%	83.9%	81.2%	70.8%	85.2%	83.0%	90.3%	80.5%	
Net Claims	(33,586)	(31,187)	(63,785)	(43,844)	(30,457)	(44,309)	(23,895)	(19,826)	(18,271)	(11,909)	(64,773)	(74,766)	(182,395)	(73,900)	
Net Expenses	(27,730)	(27,515)	(12,977)	(30,058)	(29,958)	(32,734)	(100,090)	(18,160)	(14,899)	(11,668)	(55,245)	(62,692)	(105,727)	(144,818)	
Net Underwriting Income ⁽⁴⁾	10,390	6,787	(23,090)	(10,814)	16,472	(7,690)	(72,912)	7,279	7,684	9,702	17,177	8,782	(25,122)	(48,247)	
Fees as a % of Ceded Premium ⁽⁵⁾	4.7%	4.6%	4.9%	4.7%	4.3%	4.2%	4.8%	4.8%	5.2%	5.4%	4.7%	4.3%	4.5%	5.0%	
Fees as a % of Ceded Premium Excluding Certain Non-recurring Items ⁽³⁾⁽⁵⁾	4.7%	4.7%	5.0%	4.7%	4.7%	4.4%	4.8%	4.8%	5.2%	5.4%	4.7%	4.3%	4.7%	5.0%	
Return on Equity (Last Twelve Months)	2.5%	4.1%	(1.0%)	(18.2%)	(12.8%)	(16.0%)	(12.1%)	13.6%	13.9%	13.9%	2.5%	(12.8%)	(1.0%)	(12.1%)	
Operating Return on Equity (Last Twelve Months)	14.9%	14.3%	13.6%	15.2%	14.3%	13.6%	13.4%	N/A	N/A	N/A	14.9%	14.3%	13.6%	13.4%	
Gross Premiums Written	641,740	501,213	465,101	528,201	560,939	483,055	446,826	465,632	447,634	341,744	1,142,953	1,043,994	2,037,295	1,701,837	
Change Y/Y	14.4%	3.8%	4.1%	13.4%	25.3%	41.3%	52.3%	78.7%	102.9%	52.1%	9.5%	32.3%	19.7%	70.3%	
Net Premiums Written	76,810	46,563	31,675	40,195	17,772	27,208	40,237	14,154	44,365	33,302	123,373	44,980	116,850	132,058	
Net Premiums Earned	49,637	43,359	31,473	42,331	57,979	51,357	31,682	27,072	25,398	19,394	92,996	109,336	183,140	103,547	
Fee Income	22,068	22,130	22,199	20,757	18,908	17,996	19,391	18,192	15,456	13,885	44,198	36,904	79,860	66,924	
Net Underwriting Income	IFRS 17/9	IFRS 17/9	Impacted by adoption of IFRS 17/9				(72,388)	7,537	7,290	8,414	IFRS 17/9	IFRS 17/9	IFRS 17/9	IFRS 17/9	(49,147)
Net Investment Income	6,235	6,709	7,161	6,187	5,662	4,377	3,668	2,069	1,594	1,113	12,944	10,039	23,387	8,444	
Net Income and Loss Before Tax							(67,389)	10,571	10,391	8,475				(37,951)	
Net Income and Loss							(53,255)	8,632	8,002	6,699				(29,920)	
Operating Net Income	Impacted by adoption of IFRS 17/9	Impacted by adoption of IFRS 17/9	Impacted by adoption of IFRS 17/9				11,109	8,632	8,002	6,699	Impacted by adoption of IFRS 17/9	Impacted by adoption of IFRS 17/9	Impacted by adoption of IFRS 17/9	Impacted by adoption of IFRS 17/9	34,444
Loss Ratio							74.6%	71.1%	71.2%	65.3%				71.1%	
Fronting Operational Ratio							241.7%	83.4%	82.2%	74.7%				128.8%	
Fronting Operational Ratio Excluding Certain Non-recurring Items ⁽³⁾							82.2%	N/A	N/A	N/A				81.0%	
Fronting Fees Earned ⁽⁶⁾	22,068	22,130	22,199	20,757	18,908	17,996	19,391	18,192	15,456	13,885	44,198	36,904	79,860	66,924	
Fronting Fees Deferred ⁽⁶⁾	4,992	(993)	(902)	1,653	4,784	1,365	(13)	3,375	5,417	3,002	3,999	6,149	6,900	11,782	
Fronting Fees Written ⁽⁶⁾	27,060	21,137	21,297	22,410	23,692	19,361	19,378	21,567	20,873	16,887	48,197	43,053	86,760	78,706	
Deferred Fee Income	44,927	39,371	39,854	42,570	39,701	35,924	34,587	40,685	34,732	28,564	44,927	39,701	39,854	34,587	
Fees as Percentage of Ceded Premium							4.8%	4.8%	5.2%	5.4%	Impacted by adoption of IFRS 17/9	Impacted by adoption of IFRS 17/9	Impacted by adoption of IFRS 17/9	5.0%	
Return on Equity (Last Twelve Months)	Impacted by adoption of IFRS 17/9	Impacted by adoption of IFRS 17/9	Impacted by adoption of IFRS 17/9				(12.2%)	13.6%	13.7%	13.9%	Impacted by adoption of IFRS 17/9	Impacted by adoption of IFRS 17/9	Impacted by adoption of IFRS 17/9	Impacted by adoption of IFRS 17/9	(12.2%)
Operating Return on Equity (Last Twelve Months)							14.3%	N/A	N/A	N/A				14.3%	



(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 June 30, 2024 MD&A Section 3 Financial Performance Review – Trisura US Programs. (2) Net Gains and Losses include Foreign Exchange Gains and Losses. (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) Net Underwriting Income includes Net Insurance Finance (Expenses) Income. (5) 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. (6) This is a non-IFRS measure. See slide 1.2, Important Definitions for additional detail.

7 – Corporate and Other (Unaudited)

7 – Corporate and Other <i>(in 000s of CAD, except otherwise noted)</i>		2024		2023				2022				2024	2023	2023	2022
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual
7.1 – Corporate and Other															
IFRS 17/94	Insurance Service Expense	-	-	14	33	(112)	(13)	(22)	(58)	39	13	-	(125)	(78)	(28)
	Insurance Service Result	-	-	14	33	(112)	(13)	(22)	(58)	39	13	-	(125)	(78)	(28)
	Net Investment Income	815	1,045	1,156	828	555	529	781	662	309	205	1,860	1,084	3,068	1,957
	Net Gains and Losses	510	5,529	(192)	(1,814)	(16)	(3,956)	3,251	3,710	(867)	(2,534)	6,039	(3,972)	(5,978)	3,560
	Net Credit Impairment Losses and Reversals	295	5	39	90	5	53	-	-	-	-	300	58	187	-
	Total Investment Income	1,620	6,579	1,003	(896)	544	(3,374)	4,032	4,372	(558)	(2,329)	8,199	(2,830)	(2,723)	5,517
	Net Financial Result	1,620	6,579	1,003	(896)	544	(3,374)	4,032	4,372	(558)	(2,329)	8,199	(2,830)	(2,723)	5,517
	Net Insurance and Financial Result	1,620	6,579	1,017	(863)	432	(3,387)	4,010	4,314	(519)	(2,316)	8,199	(2,955)	(2,801)	5,489
	Other Operating Expenses	(1,465)	(4,159)	(2,085)	772	(2,906)	2,643	(4,168)	(1,269)	(750)	2,231	(5,624)	(263)	(1,576)	(3,956)
	Other Finance Costs	(566)	(541)	(492)	(500)	(545)	(544)	(499)	(725)	(545)	(492)	(1,107)	(1,089)	(2,081)	(2,261)
	Net Income and Loss Before Tax	(411)	1,879	(1,560)	(591)	(3,019)	(1,288)	(657)	2,320	(1,814)	(577)	1,468	(4,307)	(6,458)	(728)
	Tax	(447)	(424)	813	(132)	325	481	(137)	(77)	108	182	(871)	806	1,487	76
	Net Income and Loss	(858)	1,455	(747)	(723)	(2,694)	(807)	(794)	2,243	(1,706)	(395)	597	(3,501)	(4,971)	(652)
	Non-Operating Adjustments	242	(2,105)	1,465	(74)	1,456	400	349	(2,723)	914	(585)	(1,863)	1,856	3,250	(2,044)
Operating Net Income and Loss	(616)	(650)	718	(797)	(1,238)	(407)	(445)	(480)	(792)	(980)	(1,266)	(1,645)	(1,721)	(2,696)	

8 – Segmented Highlights (Unaudited)

8 – Segmented Highlights <i>(in 000s of CAD, except otherwise noted)</i>		2024		2023				2022				2024	2023	2023	2022
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual
8.1 – Insurance Revenue By Business Line															
IFRS 17/9	Insurance Revenue														
	Surety	5.3%	4.7%	4.8%	6.0%	5.2%	4.3%	4.6%	5.3%	5.3%	4.9%	5.0%	4.8%	5.1%	5.0%
	Warranty	3.9%	3.9%	3.8%	3.8%	4.0%	4.1%	4.2%	4.8%	5.4%	5.8%	3.9%	4.1%	3.9%	4.9%
	Canadian Fronting	16.3%	15.3%	15.9%	14.4%	14.3%	13.6%	13.6%	13.8%	14.0%	15.0%	15.8%	14.0%	14.6%	14.0%
	Corporate Insurance	5.3%	6.0%	5.6%	6.1%	6.1%	6.1%	6.5%	6.9%	7.5%	7.7%	5.6%	6.1%	6.0%	7.1%
	US Programs	69.2%	70.1%	69.9%	69.7%	70.4%	71.9%	71.1%	69.2%	67.8%	66.6%	69.7%	71.0%	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%
IFRS 4	Gross Premiums Written														
	Surety	5.4%	5.3%	4.8%	6.0%	5.3%	4.3%	4.2%	4.9%	5.1%	5.2%	5.4%	4.9%	5.2%	4.8%
	Warranty	4.6%	4.7%	5.1%	5.4%	3.7%	3.7%	3.5%	5.0%	4.8%	5.8%	4.6%	3.7%	4.5%	4.7%
	Canadian Fronting	17.9%	15.4%	21.6%	13.2%	15.3%	13.0%	18.7%	11.2%	13.5%	11.6%	16.8%	14.2%	15.8%	13.9%
	Corporate Insurance	5.0%	5.3%	5.6%	6.8%	5.7%	5.9%	6.4%	6.6%	6.9%	6.4%	5.1%	5.8%	6.0%	6.6%
	US Programs	67.1%	69.3%	62.9%	68.6%	70.0%	73.1%	67.2%	72.3%	69.7%	71.0%	68.1%	71.4%	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%
IFRS 4	Net Premiums Written														
	Surety	20.5%	21.7%	18.5%	23.4%	28.7%	23.3%	18.2%	25.5%	20.4%	20.5%	21.0%	26.1%	23.2%	20.9%
	Warranty	18.6%	20.8%	21.4%	23.6%	21.9%	20.8%	18.9%	28.9%	20.6%	20.6%	19.5%	21.4%	22.0%	21.9%
	Canadian Fronting	16.9%	15.9%	27.0%	14.0%	19.2%	12.4%	16.9%	8.9%	13.0%	12.0%	16.5%	16.2%	18.7%	13.0%
	Corporate Insurance	10.6%	12.8%	14.8%	15.7%	17.3%	19.4%	16.8%	23.4%	15.6%	16.1%	11.5%	18.1%	16.5%	17.7%
	US Programs	33.4%	28.8%	18.3%	23.3%	12.9%	24.1%	29.2%	13.3%	30.4%	30.8%	31.5%	18.3%	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%	100.0%
8.2 – Book Value⁽¹⁾⁽²⁾															
IFRS 17/9	Trisura Specialty														
	Shareholders' Equity	427,214	333,674	289,784	261,096	240,846	229,711	210,864	196,547	188,644	180,197	427,214	240,846	289,784	210,864
	Book Value Per Share	8.95	7.00	6.09	5.49	5.24	5.00	4.60	4.28	4.56	4.37	8.95	5.24	6.09	4.60
	Trisura US Programs														
	Shareholders' Equity	302,711	289,779	270,207	279,180	279,276	269,807	241,557	264,018	248,097	212,165	302,711	279,276	270,207	241,557
	Book Value Per Share	6.34	6.08	5.68	5.87	6.08	5.87	5.26	5.76	6.00	5.15	6.34	6.08	5.68	5.26
Corporate and Other	Shareholders' Equity	(34,739)	38,761	59,438	58,410	9,558	12,940	41,230	76,462	(69,740)	(25,807)	(34,739)	9,558	59,438	41,230
	Book Value Per Share	(0.73)	0.81	1.25	1.22	0.21	0.28	0.90	1.67	(1.69)	(0.63)	(0.73)	0.21	1.25	0.90
Trisura Group	Shareholders' Equity	695,186	662,214	619,429	598,686	529,680	512,458	493,651	537,028	367,002	366,554	695,186	529,680	619,429	493,651
	Book Value Per Share	14.56	13.89	13.02	12.58	11.53	11.15	10.76	11.71	8.87	8.90	14.56	11.53	13.02	10.76
IFRS 4	Trisura Specialty							198,735	184,622	177,657	169,759				198,735
	Shareholders' Equity							4.33	4.02	4.30	4.12				4.33
	Book Value Per Share							243,310	265,419	248,845	212,972				243,310
	Trisura US Programs							5.30	5.79	6.02	5.17				5.30
	Book Value Per Share							41,249	76,275	(69,822)	(25,781)				41,249
	Book Value Per Share							0.90	1.66	(1.70)	(0.63)				0.90
Trisura Group	Shareholders' Equity							483,294	526,316	356,680	356,950				483,294
	Book Value Per Share							10.53	11.47	8.62	8.66				10.53



(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 June 30, 2024 Condensed Interim Consolidated Financial Statements, Note 16 – Segmented Information.

9 – Financial Position (Unaudited)

9 – Financial Position (in 000s of CAD, except otherwise noted)		2024		2023				2022				2024	2023	2023	2022	
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual	
9.1 – Statements of Financial Position																
IFRS 17/9	Assets															
	Cash and cash equivalents	405,590	636,186	604,016	531,484	340,825	368,210	406,368	384,553	367,966	304,464	405,590	340,825	604,016	406,368	
	Investments	1,087,756	1,056,639	890,157	842,260	828,890	824,365	765,375	740,549	606,756	603,945	1,087,756	828,890	890,157	765,375	
	Other assets	32,539	33,678	53,712	34,865	40,310	45,863	61,852	44,485	32,975	34,765	32,539	40,310	53,712	61,852	
	Reinsurance contract assets	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	967,851	2,329,410	1,873,282	2,003,589	1,527,799	
	Capital assets and intangible assets	29,496	28,053	16,657	17,154	17,649	18,691	19,529	20,280	19,382	20,013	29,496	17,649	16,657	19,529	
	Deferred tax assets	34,602	34,890	16,314	30,669	19,234	17,461	17,942	15,187	11,512	8,577	34,602	19,234	16,314	17,942	
	Total Assets	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	1,939,615	3,919,393	3,120,190	3,584,445	2,798,865	
	Liabilities															
	Insurance contract liabilities	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	1,414,072	2,978,858	2,432,392	2,769,951	2,165,103	
	Other liabilities	147,081	127,897	120,065	113,771	83,118	70,652	65,111	75,368	66,314	83,989	147,081	83,118	120,065	65,111	
	Loan payable	98,268	75,000	75,000	75,000	75,000	75,000	75,000	75,000	105,000	75,000	98,268	75,000	75,000	75,000	
	Total Liabilities	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	1,573,061	3,224,207	2,590,510	2,965,016	2,305,214	
	Shareholders' Equity															
Common shares	480,400	479,282	481,023	480,581	429,303	430,104	430,262	429,760	284,596	283,480	480,400	429,303	481,023	430,262		
Contributed surplus	7,988	6,645	7,491	6,962	5,898	4,811	5,743	4,962	4,018	3,217	7,988	5,898	7,491	5,743		
Retained earnings and deficit	207,148	180,007	143,574	132,254	117,416	90,609	101,812	142,521	118,297	97,351	207,148	117,416	143,574	101,812		
Accumulated other comprehensive income and loss	(350)	(3,720)	(12,659)	(21,111)	(22,937)	(13,066)	(44,166)	(40,215)	(39,909)	(17,494)	(350)	(22,937)	(12,659)	(44,166)		
Total Shareholders' Equity	695,186	662,214	619,429	598,686	529,680	512,458	493,651	537,028	367,002	366,554	695,186	529,680	619,429	493,651		
Total Liabilities and Shareholders' Equity	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	1,939,615	3,919,393	3,120,190	3,584,445	2,798,865		
9.2 – Capital Ratios																
IFRS 17/9	Debt-to-Capital Ratio	12.4%	10.2%	10.8%	11.1%	12.4%	12.8%	13.2%	12.3%	22.2%	17.0%	12.4%	12.4%	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	267%	259%	251%	246%	224%	240%	N/A	N/A	N/A	N/A	267%	224%	251%	N/A	
	Regulator Supervisory Minimum Level ⁽¹⁾	150%	150%	150%	150%	150%	150%	N/A	N/A	N/A	N/A	150%	150%	150%	150%	
	Premiums to Capital - US	7.6x	6.2x	6.1x	6.8x	7.2x	6.4x	6.5x	7.1x	7.2x	6.4x	6.8x	6.7x	6.7x	6.2x	
IFRS 4	Debt-to-Capital Ratio	Impacted by adoption of IFRS 17/9						13.4%	12.5%	22.7%	17.4%	Impacted by adoption of IFRS 17/9		Impacted by adoption of IFRS 17/9		13.4%
	Target Maximum	Impacted by adoption of IFRS 17/9						20.0%	20.0%	20.0%	20.0%	Impacted by adoption of IFRS 17/9		Impacted by adoption of IFRS 17/9		20.0%
	Minimum Capital Test (MCT) – Canada	Impacted by adoption of IFRS 17/9						233%	232%	232%	231%	Impacted by adoption of IFRS 17/9		Impacted by adoption of IFRS 17/9		233%
	Regulator Supervisory Minimum Level ⁽¹⁾	Impacted by adoption of IFRS 17/9						150%	150%	150%	150%	Impacted by adoption of IFRS 17/9		Impacted by adoption of IFRS 17/9		150%
Premiums to Capital - US	Impacted by adoption of IFRS 17/9						6.4x	7.0x	7.2x	6.4x	Impacted by adoption of IFRS 17/9		Impacted by adoption of IFRS 17/9		6.1x	

(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
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q2 YTD	Q2 YTD	Annual	Annual
10.1 – Total Portfolio														
By Asset Class														
Cash, Cash Equivalent and Short Term Securities	27.7%	38.0%	40.9%	38.8%	29.3%	31.0%	34.0%	34.2%	37.8%	33.5%	27.7%	29.3%	40.9%	34.0%
Corporate Bonds and Other Fixed Income	52.0%	41.5%	39.8%	41.2%	46.3%	44.6%	43.0%	42.8%	37.9%	36.3%	52.0%	46.3%	39.8%	43.0%
Government Bonds	5.7%	7.2%	5.3%	5.4%	7.4%	7.5%	7.0%	6.7%	6.1%	6.8%	5.7%	7.5%	5.3%	7.0%
Common Shares and Other	2.5%	2.3%	2.5%	2.3%	3.1%	3.1%	3.0%	3.7%	5.2%	8.9%	2.5%	3.0%	2.5%	3.0%
Preferred Shares	8.0%	7.4%	7.7%	8.1%	9.1%	8.9%	9.0%	8.7%	9.0%	11.8%	8.0%	9.1%	7.7%	9.0%
Alternatives	4.1%	3.6%	3.8%	4.2%	4.8%	4.9%	4.0%	3.9%	4.0%	2.6%	4.1%	4.8%	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	8.8%	12.3%	9.8%	8.4%	10.5%	10.9%	10.8%	10.3%	9.8%	10.4%	8.8%	10.5%	9.8%	10.8%
Financial	37.2%	36.9%	36.9%	35.8%	34.2%	32.1%	34.6%	33.2%	32.6%	30.5%	37.2%	34.2%	36.9%	34.6%
Real Estate	9.5%	8.1%	8.1%	8.0%	8.3%	8.2%	7.8%	8.2%	8.2%	8.5%	9.5%	8.3%	8.1%	7.8%
Industrial	11.0%	9.5%	11.0%	11.5%	11.6%	12.1%	11.7%	10.9%	11.8%	10.4%	11.0%	11.6%	11.0%	11.7%
Automotive	4.2%	4.5%	4.5%	4.8%	4.1%	4.0%	4.6%	4.8%	4.7%	4.4%	4.2%	4.1%	4.5%	4.6%
Consumer Discretionary	3.7%	3.2%	3.6%	4.0%	3.6%	4.3%	3.7%	3.7%	3.7%	3.2%	3.7%	3.6%	3.6%	3.7%
Consumer Staples	3.1%	3.0%	3.6%	4.2%	4.4%	4.7%	4.5%	4.0%	3.3%	4.3%	3.1%	4.4%	3.6%	4.5%
Energy	5.6%	6.3%	6.5%	6.7%	6.4%	6.4%	6.5%	6.7%	7.5%	8.0%	5.6%	6.4%	6.5%	6.5%
Healthcare	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.8%	0.2%	0.2%	0.2%	0.3%	0.3%	0.3%
Power & Pipelines	3.5%	2.9%	2.8%	2.9%	3.0%	2.9%	3.0%	3.8%	3.8%	4.0%	3.5%	3.0%	2.8%	3.0%
Telecom Services	5.2%	5.3%	6.1%	6.3%	6.4%	6.3%	6.0%	6.7%	7.0%	7.6%	5.2%	6.4%	6.1%	6.0%
Utility	3.9%	3.8%	3.2%	3.8%	3.7%	3.7%	3.4%	3.1%	3.4%	4.4%	3.9%	3.7%	3.2%	3.4%
Other	4.1%	4.0%	3.6%	3.3%	3.5%	4.1%	3.1%	3.8%	4.0%	4.1%	4.1%	3.5%	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	5.2%	5.9%	6.4%	6.7%	10.8%	11.4%	11.0%	10.2%	10.2%	10.5%	5.2%	10.8%	6.4%	11.0%
AA	12.8%	15.4%	11.8%	10.9%	10.8%	11.2%	11.7%	12.8%	12.1%	13.0%	12.8%	10.8%	11.8%	11.7%
A	38.1%	37.8%	38.8%	37.4%	38.1%	36.1%	34.2%	33.9%	30.5%	28.6%	38.1%	38.1%	38.8%	34.2%
BBB	38.0%	34.6%	36.2%	37.2%	32.2%	32.7%	34.1%	34.0%	35.1%	33.9%	38.0%	32.2%	36.2%	34.1%
BB and Lower	5.9%	6.3%	6.8%	7.8%	8.1%	8.6%	9.0%	9.1%	12.1%	14.0%	5.9%	8.1%	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	16.8%	18.8%	14.3%	7.6%	8.5%	8.0%	6.5%	6.5%	4.9%	6.4%	16.8%	8.5%	14.3%	6.5%
1 - 3 Years	21.6%	24.8%	31.4%	37.1%	34.8%	35.0%	34.3%	33.8%	36.4%	31.1%	21.6%	34.8%	31.4%	34.3%
3 - 5 Years	26.7%	27.1%	30.8%	32.1%	32.9%	30.9%	28.1%	25.6%	27.0%	29.8%	26.7%	30.8%	30.8%	28.1%
5 - 10 Years	30.2%	24.3%	20.5%	20.1%	20.6%	22.9%	27.6%	30.4%	27.6%	27.4%	30.2%	20.6%	20.5%	27.6%
Over 10 Years	4.7%	5.0%	3.0%	3.1%	3.2%	3.2%	3.5%	3.7%	4.1%	5.3%	4.7%	3.2%	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.