

FINANCIAL SUPPLEMENT

(UNAUDITED)

Trisura Group Ltd. (TSX : TSU)



As at December 31, 2025

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IMPORTANT NOTES

Non-GAAP and Other Financial Measures

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

Effective Q1 2025, we have refined the reporting of segment information and restated the comparative information accordingly to align with how the Company currently manages its lines of business. The segment profitability is now measured based on Operating earnings before tax⁽¹⁾, which excludes elements that are not representative of the Company's operating performance. Net investment income and Other finance costs which were previously reported within Trisura Specialty or Trisura US Programs are now reported within Corporate and Other, reflecting the Company's use of Underwriting income⁽¹⁾ as the performance measure of the segments. Furthermore, Net gains (losses)⁽²⁾ have been removed from segmented information. These changes remove volatility related to changes in non-operating drivers from the Company's operating results as they are not representative of the core performance of the Company's business.

The composition of some of the supplementary financial measures, such as Gross premiums written ("GPW")⁽¹⁾, and non-IFRS financial measures, such as Net premiums written ("NPW")⁽¹⁾, Underwriting income, Fee income⁽¹⁾, Net claims⁽¹⁾, and Net expenses⁽¹⁾, have been updated as these financial measures now reflect operating performance. The labels of some of the non-IFRS ratios, such as Loss ratio⁽¹⁾, Expense ratio⁽¹⁾, Combined ratio⁽¹⁾, Fees as a % of ceded premium⁽¹⁾, and Retention rate⁽¹⁾ have also been updated as these ratios now reflect operating performance. See Section 6 - Other Information for updated definitions and details on composition.

Effective Q3 2025, the composition of Operating ROE⁽¹⁾ has been updated to exclude any applicable non-operating adjustments to equity. See Section 6 - Other Information in the Q4 2025 Management's Discussion and Analysis for updated definitions and details on composition.

(1) These are non-IFRS financial measures, non-IFRS ratios, and supplementary financial measures. They are not standardized financial measures under the financial reporting framework used to prepare the financial statements of the Company to which the measure relates and might not be comparable to similar financial measures disclosed by other companies. Refer to Section 6 - Other Information in the Q4 2025 Management's Discussion and Analysis dated February 12, 2026 for further details, which is available on the Company's website at www.trisuragroup.com and on SEDAR+ at www.sedarplus.ca. Refer to section GAAP MEASURES & RECONCILIATIONS of this document for the composition and reconciliation to the most directly comparable IFRS measure.

(2) Net gains (losses) is inclusive of Net credit impairment reversals (losses).

Consolidated Results (in 000s of CAD, except otherwise noted)	2025				2024				2023		2025	2024	2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
Underwriting and Premium Growth													
Gross Premiums Written	786,655	853,712	900,376	711,671	714,721	767,756	956,118	723,130	739,524	771,490	3,252,414	3,161,723	2,959,105
Change Y/Y	10.1%	11.2%	(5.8%)	(1.6%)	(3.4%)	(0.5%)	19.1%	12.0%	11.2%	19.6%	2.9%	6.8%	21.6%
Net Premiums Written	219,203	223,351	273,510	165,698	189,857	205,701	232,800	166,708	181,545	174,960	881,761	795,068	656,035
Change Y/Y	15.5%	8.6%	17.5%	(0.6%)	4.6%	17.6%	30.8%	37.2%	31.9%	64.4%	10.9%	21.2%	31.7%
Net Insurance Revenue ⁽¹⁾	200,306	197,292	195,785	172,711	179,222	185,459	165,831	153,054	152,272	147,889	766,093	683,566	546,974
Change Y/Y	11.8%	6.4%	18.1%	12.8%	17.7%	25.4%	29.5%	28.8%	31.7%	32.0%	12.1%	25.0%	30.7%
Underwriting Profitability													
Underwriting Income	29,711	27,592	28,183	29,862	33,258	28,964	25,415	29,359	18,009	31,001	115,333	116,996	99,179
Net Investment Income	21,496	20,118	18,864	18,197	17,138	16,252	16,902	16,753	16,206	13,493	78,675	67,045	51,669
Corporate Operating Expenses ⁽¹⁾	(1,159)	(822)	(1,298)	(1,351)	(632)	(523)	(583)	(1,236)	(270)	(1,175)	(4,630)	(2,974)	(3,263)
Other Finance Costs	(1,487)	(1,420)	(1,220)	(908)	(947)	(998)	(711)	(614)	(565)	(643)	(5,035)	(3,270)	(2,409)
Operating Earnings Before Tax	48,561	45,468	44,514	45,800	48,817	43,694	41,022	44,262	33,380	42,676	184,343	177,797	145,176
Operating Income Tax Benefit (Expense)	(12,000)	(11,035)	(11,256)	(11,630)	(10,636)	(10,466)	(9,769)	(11,074)	(7,505)	(10,952)	(45,920)	(41,947)	(34,975)
Operating Net Income ⁽¹⁾	36,561	34,433	33,259	34,170	38,181	33,228	31,253	33,188	25,875	31,724	138,423	135,850	110,201
Non-operating Results	1,004	4,129	3,871	(5,180)	(18,928)	2,860	(4,112)	3,245	(14,555)	(16,886)	3,822	(16,935)	(43,260)
Net Income	37,565	38,562	37,129	28,990	19,253	36,088	27,141	36,433	11,320	14,838	142,246	118,915	66,941
Underwriting Ratios													
Loss Ratio	32.9%	34.3%	33.2%	31.5%	31.7%	34.7%	33.4%	31.6%	44.4%	28.4%	33.0%	32.9%	34.9%
Expense Ratio	52.3%	51.7%	52.4%	51.2%	49.8%	49.7%	51.3%	49.2%	43.7%	50.6%	51.9%	50.0%	47.0%
Combined Ratio	85.2%	86.0%	85.6%	82.7%	81.5%	84.4%	84.7%	80.8%	88.1%	79.0%	84.9%	82.9%	81.9%
Per Share Measures													
Operating Earnings Per Common Share (Diluted) (\$ per share) ⁽¹⁾	0.75	0.71	0.69	0.70	0.79	0.68	0.65	0.68	0.54	0.67	2.85	2.80	2.34
Earnings Per Common Share (Diluted) (\$ per share)	0.77	0.79	0.76	0.60	0.40	0.74	0.56	0.75	0.23	0.31	2.93	2.45	1.42
Book Value Per Share ⁽¹⁾	19.42	18.90	17.63	17.16	16.44	15.64	14.56	13.89	13.02	12.58	19.42	16.44	13.02
ROE													
Operating Return on Equity (Last Twelve Months)	17.2%	18.0%	18.6%	19.0%	19.6%	18.5%	19.1%	19.3%	19.1%	19.4%	17.2%	19.6%	19.1%
Return on Equity (Last Twelve Months)	16.6%	15.1%	15.6%	15.0%	16.9%	16.7%	14.4%	15.3%	12.2%	2.8%	16.6%	16.9%	12.2%
Book Value													
Book Value	924,666	903,568	843,020	819,817	785,266	747,381	695,186	662,214	619,429	598,686	924,666	785,266	619,429
Change Y/Y	17.8%	20.9%	21.3%	23.8%	26.8%	24.8%	31.2%	29.2%	25.5%	11.5%	17.8%	26.8%	51.4%
Equity and Capital													
MCT Ratio (Canada) ⁽²⁾	266%	261%	261%	273%	276%	263%	267%	259%	251%	246%	266%	276%	251%
Regulator Supervisory Minimum Level ⁽³⁾	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%
Debt-to-Capital Ratio ⁽¹⁾	12.7%	13.0%	13.8%	10.7%	11.1%	11.6%	12.4%	10.2%	10.8%	11.1%	12.7%	11.1%	10.8%
LTM Average Equity ⁽¹⁾	855,698	818,446	780,131	742,056	702,012	662,480	622,991	583,798	549,672	526,049	855,698	702,012	549,672
LTM Average Equity ⁽¹⁾ , excluding certain items	806,840	776,375	747,935	720,794	694,366	669,140	640,192	605,825	576,259	556,953	806,840	694,366	576,259

(1) These are non-IFRS financial measures, non-IFRS ratios, and supplementary financial measures. They are not standardized financial measures under the financial reporting framework used to prepare the financial statements of the Company to which the measure relates and might not be comparable to similar financial measures disclosed by other companies. Refer to Section 6 - Other Information in the Q4 2025 Management's Discussion and Analysis dated February 12, 2026 for further details, which is available on the Company's website at www.trisura.com and on SEDAR+ at www.sedarplus.ca. Refer to section GAAP MEASURES & RECONCILIATIONS of this document for the composition and reconciliation to the most directly comparable IFRS measure.

(2) This measure is calculated in accordance with OSFI's Guideline A, Minimum Capital Test.

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

Consolidated Results (cont'd) (in 000s of CAD, except otherwise noted)	2025				2024				2023		2025	2024	2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
Consolidated Underwriting Results													
Net Insurance Revenue	200,306	197,292	195,785	172,711	179,222	185,459	165,831	153,054	152,272	147,889	766,093	683,566	546,974
Net Claims	(65,853)	(67,726)	(64,983)	(54,345)	(56,789)	(64,294)	(55,355)	(48,406)	(67,654)	(42,028)	(252,907)	(224,844)	(190,921)
Net Expenses	(104,742)	(101,974)	(102,633)	(88,504)	(89,175)	(92,194)	(85,068)	(75,289)	(66,609)	(74,860)	(397,853)	(341,726)	(256,874)
Underwriting Income	29,711	27,592	28,168	29,862	33,258	28,964	25,411	29,359	18,009	31,001	115,333	116,996	99,179
Trisura Specialty													
Gross Premiums Written	270,782	275,549	326,015	232,593	274,203	278,405	314,378	221,801	274,094	241,743	1,104,939	1,088,787	934,055
Change Y/Y	(1.2)%	(1.0)%	3.7%	4.9%	0%	15.20%	30.50%	25.0%	25.70%	34.9%	1.5%	16.6%	27.7%
Net Premium Written	164,575	165,653	189,478	129,101	151,746	158,547	155,990	115,194	141,519	128,364	648,807	581,477	475,785
Change Y/Y	8.5%	4.5%	21.5%	12.1%	7.2%	23.50%	29.90%	34.2%	45.40%	39.1%	11.6%	22.2%	30.0%
Net Insurance Revenue	142,192	145,429	142,145	128,371	129,270	131,030	116,194	106,134	109,376	105,791	558,137	482,628	399,839
Net Claims	(23,336)	(29,210)	(27,926)	(25,724)	(16,673)	(23,409)	(22,239)	(16,914)	(21,046)	(12,311)	(106,196)	(79,235)	(64,426)
Net Expenses	(98,541)	(96,760)	(96,482)	(83,617)	(85,944)	(88,441)	(79,575)	(70,283)	(70,148)	(71,302)	(375,400)	(324,243)	(261,606)
Operating Earnings Before Tax / Underwriting Income	20,315	19,459	17,737	19,030	26,653	19,184	14,376	18,937	18,182	22,178	76,541	79,150	73,807
Loss Ratio	16.4%	20.1%	19.6%	20.0%	12.9%	17.90%	17.90%	15.9%	19.2%	11.6%	19.0%	16.4%	16.1%
Expense Ratio	69.3%	66.5%	67.9%	65.1%	66.5%	67.50%	67.50%	66.2%	64.1%	67.4%	67.3%	67.2%	65.4%
Combined Ratio	85.7%	86.6%	87.5%	85.1%	79.4%	85.40%	85.40%	82.1%	83.3%	79.0%	86.3%	83.6%	81.5%
Trisura US Programs													
Gross Premiums Written	515,873	578,163	574,361	479,078	440,518	489,349	641,740	501,329	465,430	529,747	2,147,475	2,072,936	2,025,049
Change Y/Y	17.1%	18.1%	(10.5)%	(4.4)%	(5.4)%	(7.60)%	14.20%	7.10%	4.20%	13.8%	3.6%	2.4%	19.0%
Net Premiums Written	54,628	57,698	84,031	36,597	38,111	47,154	76,810	51,514	40,026	46,596	232,954	213,589	180,250
Change Y/Y	43.3%	22.4%	9.4%	(29.0)%	(4.8)%	1.20%	32.60%	44.4%	(0.50)%	229.2%	9.1%	18.5%	36.5%
Net Insurance Revenue	58,114	51,863	53,640	44,340	49,952	54,429	49,637	46,920	42,896	42,098	207,956	200,938	147,135
Net Claims	(42,517)	(38,516)	(37,057)	(28,621)	(40,116)	(40,887)	(33,114)	(31,492)	(46,608)	(29,717)	(146,711)	(145,609)	(126,495)
Net Expenses	(6,201)	(5,214)	(6,141)	(4,887)	(3,231)	(3,754)	(5,492)	(5,006)	3,539	(3,559)	(22,453)	(17,483)	4,732
Operating Earnings Before Tax / Underwriting Income (Loss)	9,396	8,133	10,431	10,832	6,605	9,788	11,031	10,422	(173)	8,822	38,792	37,846	25,372
Loss Ratio	73.2%	74.3%	69.1%	64.5%	80.3%	75.1%	66.7%	67.1%	108.7%	70.6%	70.5%	72.5%	86.0%
Expense Ratio	10.7%	10.1%	11.4%	11.0%	6.5%	6.9%	11.1%	10.7%	(8.3)%	8.5%	10.8%	8.7%	(3.2)%
Combined Ratio	83.9%	84.4%	80.5%	75.5%	86.8%	82.0%	77.8%	77.8%	100.4%	79.1%	81.3%	81.2%	82.8%
Corporate and Other Results													
Net Investment Income	21,496	20,118	18,864	18,197	17,138	16,252	16,902	16,753	16,206	13,493	78,675	67,045	51,669
Corporate Operating Expenses	(1,159)	(822)	(1,298)	(1,351)	(632)	(523)	(583)	(1,236)	(270)	(1,175)	(4,630)	(2,974)	(3,263)
Other Finance Costs	(1,487)	(1,420)	(1,220)	(908)	(947)	(998)	(711)	(614)	(565)	(643)	(5,035)	(3,270)	(2,409)
Operating Earnings Before Tax	18,850	17,876	16,346	15,938	15,559	14,730	15,608	14,903	15,371	11,675	69,010	60,801	45,997
Non-Operating Results													
Impact of Exited Lines ⁽¹⁾	(489)	(475)	(403)	111	(30,577)	-	-	-	-	-	(1,256)	(30,577)	-
Movement in Yield Curve in Net Insurance Finance Income (Expenses) ⁽²⁾	288	(436)	(92)	(3,589)	396	(2,062)	23	436	(2,071)	1,204	(3,809)	(1,207)	(723)
Net (Gains) Losses	3,728	7,814	9,357	(4,547)	2,886	11,055	312	10,446	9,058	(8,966)	16,352	24,699	(8,763)
Other Non-operating Items ⁽¹⁾	(2,295)	(1,365)	(3,907)	1,199	3,939	(5,257)	(4,267)	(6,637)	(25,334)	(13,426)	(6,368)	(12,222)	(45,268)
Tax Impact of Above Items	(228)	(1,409)	(1,085)	1,626	4,428	(881)	(175)	(1,000)	3,792	4,302	(1,096)	2,372	11,494
Non-operating Results	1,004	4,129	3,871	(5,180)	(18,928)	2,860	(4,112)	3,245	(14,555)	(16,886)	3,824	(16,935)	(43,260)

(1) Other non-operating items include miscellaneous expenses that in the view of management are not part of our core insurance operations.

Trisura Specialty Results <i>(in 000s of CAD, except otherwise noted)</i>	2025				2024				2023		2025	2024	2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
Surety													
Gross Premiums Written	59,474	66,106	82,835	52,861	43,732	75,828	51,549	38,335	35,755	46,553	261,276	209,444	153,381
Change Y/Y	36.0%	(12.8)%	60.7%	37.9%	22.3%	62.9%	21.2%	34.4%	28.8%	46.5%	24.7%	36.6%	30.8%
Net Premiums Written	54,324	62,029	75,543	49,185	41,986	67,985	47,267	35,125	32,080	35,907	241,081	192,363	133,873
Change Y/Y	29.4%	(8.8)%	59.8%	40.0%	30.9%	89.3%	19.5%	33.4%	28.1%	32.4%	25.3%	43.7%	28.7%
Net Insurance Revenue	54,230	58,035	58,035	45,475	45,274	46,559	36,532	30,883	32,504	34,483	215,775	159,248	122,275
Net Claims	(8,996)	(13,318)	(11,713)	(8,425)	(2,967)	(8,913)	(7,757)	(3,231)	(8,846)	(3,043)	(42,452)	(22,868)	(20,631)
Net Expense	(36,899)	(35,889)	(38,994)	(27,849)	(27,927)	(30,500)	(25,859)	(19,342)	(20,095)	(23,591)	(139,631)	(103,630)	(79,064)
Operating Earnings Before Tax / Underwriting Income	8,335	8,828	7,328	9,201	14,380	7,146	2,917	8,311	3,563	7,849	33,692	32,750	22,579
Loss Ratio	16.6%	22.9%	20.2%	18.5%	6.6%	19.1%	21.2%	10.5%	27.2%	8.8%	19.7%	14.4%	16.9%
Corporate Insurance													
Gross Premiums Written	44,517	51,841	50,218	41,916	43,568	49,957	48,278	37,968	41,241	52,037	188,492	179,771	178,393
Change Y/Y	2.2%	3.8%	4.0%	10.4%	5.6%	(4.0)%	5.3%	(3.3)%	(3.7)%	22.1%	4.9%	0.8%	11.2%
Net Premiums Written	23,766	29,404	25,309	20,168	22,176	28,450	24,469	20,713	25,680	27,256	98,647	95,808	98,662
Change Y/Y	7.2%	3.4%	3.4%	(2.6)%	(13.6)%	4.4%	2.7%	(5.4)%	11.3%	9.5%	3.0%	(2.9)%	11.9%
Net Insurance Revenue	24,440	23,874	23,927	23,742	24,324	24,099	23,371	24,195	23,927	23,216	95,984	95,989	90,936
Net Claims	(6,895)	(7,825)	(7,128)	(7,881)	(5,280)	(7,495)	(6,689)	(6,789)	(6,893)	(3,639)	(29,723)	(26,253)	(22,025)
Net Expense	(14,701)	(15,094)	(15,504)	(13,829)	(14,330)	(14,735)	(13,787)	(14,257)	(11,639)	(12,817)	(59,128)	(57,111)	(48,155)
Operating Earnings Before Tax / Underwriting Income	2,844	955	1,301	2,032	4,714	1,869	2,895	3,149	5,395	6,760	7,133	12,625	20,756
Loss Ratio	28.2%	32.8%	29.8%	33.2%	21.7%	31.1%	28.6%	28.1%	28.8%	15.7%	31.0%	27.4%	24.2%
Warranty													
Gross Premiums Written	53,802	59,850	60,753	46,507	45,450	43,314	43,618	34,020	37,584	41,469	220,912	166,402	132,999
Change Y/Y	18.4%	38.2%	39.3%	36.7%	20.9%	4.4%	45.1%	42.5%	63.6%	28.6%	32.8%	25.1%	16.2%
Net Premiums Written	52,993	59,183	59,427	46,046	44,666	42,455	42,934	33,622	37,091	40,929	217,649	163,677	131,716
Change Y/Y	18.6%	39.4%	38.4%	37.0%	20.4%	3.7%	42.5%	42.7%	42.4%	33.0%	33.0%	24.3%	20.7%
Net Insurance Revenue	37,212	36,268	33,846	31,966	30,788	31,035	29,230	28,254	27,569	26,894	139,292	119,308	106,393
Net Claims	(5,923)	(5,606)	(7,135)	(6,752)	(5,192)	(3,701)	(6,063)	(5,394)	(3,820)	(4,232)	(25,409)	(20,350)	(16,501)
Net Expense	(28,054)	(27,130)	(22,324)	(22,594)	(22,895)	(22,922)	(20,272)	(20,376)	(20,522)	(20,140)	(100,103)	(86,468)	(79,709)
Operating Earnings Before Tax / Underwriting Income	3,235	3,532	4,398	2,620	2,701	4,412	2,893	2,484	3,225	2,524	13,780	12,490	10,183
Combined Ratio	91.3%	90.3%	87.0%	91.8%	91.3%	85.8%	90.1%	91.2%	88.6%	90.2%	90.1%	89.6%	90.2%
Canadian Fronting													
Gross Premiums Written	112,989	97,752	132,208	91,309	141,453	109,309	170,924	111,484	159,514	101,684	434,258	533,170	469,282
Change Y/Y	(20.1)%	(10.6)%	(22.7)%	(18.1)%	(11.3)%	7.5%	39.7%	30.1%	28.2%	40.3%	(18.6)%	13.6%	38.3%
Net Premiums Written	33,492	15,037	29,199	13,702	42,917	19,657	41,320	25,734	46,668	24,272	91,430	129,628	111,534
Change Y/Y	(22.0)%	(23.5)%	(29.3)%	(46.8)%	(8.0)%	(19.0)%	55.8%	82.9%	101.3%	156.2%	(29.5)%	16.2%	72.4%
Insurance Revenue	112,860	118,878	119,539	124,160	132,746	133,151	126,044	113,660	120,367	105,371	475,437	505,601	407,700
Net Insurance Revenue	26,310	27,251	26,337	27,188	28,884	29,337	27,061	22,801	25,376	21,198	107,086	108,083	80,235
Net Claims	(1,523)	(2,466)	(1,958)	(2,666)	(3,237)	(3,294)	(1,732)	(1,499)	(1,485)	(1,399)	(8,613)	(9,762)	(5,265)
Net Expense	(18,886)	(18,641)	(19,665)	(19,345)	(20,789)	(20,285)	(19,654)	(16,308)	(17,890)	(14,755)	(76,537)	(77,036)	(54,679)
Operating Earnings Before Tax / Underwriting Income	5,901	6,144	4,714	5,177	4,858	5,758	5,675	4,994	5,999	5,044	21,936	21,285	20,289

Trisura US Programs Results (in 000s of CAD, except otherwise noted)	2025				2024				2023		2025	2024	2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
Ongoing Programs													
Gross Premiums Written	515,873	578,163	574,361	479,078	440,518	489,349	641,740	501,329	465,430	529,747	2,147,475	2,072,936	2,025,049
Change Y/Y	17.1%	18.1%	(10.5%)	(4.4%)	(5.4%)	(7.6%)	14.2%	7.1%	4.2%	13.8%	3.6%	2.4%	19.0%
Net Premiums Written	54,628	57,698	84,032	36,597	38,111	47,154	76,810	51,514	40,026	46,596	232,955	213,589	180,250
Change Y/Y	43.3%	22.4%	9.4%	(29.0%)	(4.8%)	1.20%	32.6%	44.4%	(0.5%)	229.2%	9.1%	18.5%	36.5%
Net Insurance Revenue	58,114	51,863	53,640	44,340	49,952	54,429	49,367	46,920	42,896	42,098	207,956	200,938	147,135
Net Claims	(42,517)	(38,516)	(37,057)	(28,621)	(40,117)	(40,889)	(33,116)	(31,492)	(46,608)	(29,717)	(146,711)	(145,609)	(126,495)
Net Expenses	(6,201)	(5,214)	(6,141)	(4,887)	(3,230)	(3,760)	(5,494)	(5,006)	3,539	(3,559)	(22,453)	(17,483)	4,732
Operating Earnings Before Tax / Underwriting Income	9,396	8,133	10,442	10,832	6,605	9,780	10,757	10,422	(173)	8,822	38,792	37,846	25,372
Loss Ratio	73.2%	74.3%	69.1%	64.5%	80.3%	75.1%	66.7%	67.1%	108.7%	70.6%	70.5%	72.5%	86.0%
Expense Ratio	10.7%	10.1%	11.5%	11.0%	6.5%	6.9%	11.1%	10.7%	(8.3%)	8.5%	10.8%	8.7%	(3.2%)
Combined Ratio	83.9%	84.4%	80.5%	75.5%	86.8%	82.0%	77.8%	77.8%	100.4%	79.1%	81.3%	81.2%	82.8%
Fee Income	23,351	22,284	20,225	21,691	21,177	23,461	22,068	22,130	22,199	20,757	87,551	88,836	79,810
Fees as a % of Ceded Premium	4.9%	4.8%	4.8%	4.8%	5.2%	4.8%	4.7%	4.7%	5.0%	4.7%	4.8%	4.8%	4.7%
Exited Lines (Included in Non-operating Results)													
Gross Premiums Written	323	35	969	(2,656)	(1,232)	-	-	-	-	-	(1,329)	(1,232)	-
Fee Income	(2)	30	701	1,735	2,548	-	-	-	-	-	2,464	2,548	-
Net Insurance Revenue	(286)	71	1,199	5,847	8,517	-	-	-	-	-	6,831	8,517	-
Net Claims	448	(511)	(755)	(5,608)	(40,963)	-	-	-	-	-	(6,426)	(40,963)	-
Net Expenses ⁽¹⁾	(651)	(35)	(847)	(128)	1,869	-	-	-	-	-	(1,661)	1,869	-
Underwriting Income	(489)	(475)	(403)	111	(30,577)	-	-	-	-	-	(1,256)	(30,577)	-

(1) Net expenses is shown net of Fee income.

Underwriting Income <i>(in 000s of CAD, except otherwise noted)</i>	2025				2024				2023		2025	2024	2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
Underwriting Income													
Underwriting Income Breakdown													
Surety	28.1%	32.0%	26.0%	30.8%	43.2%	24.7%	11.5%	28.3%	19.8%	25.3%	29.2%	28.0%	22.8%
Corporate Insurance	9.6%	3.5%	4.6%	6.8%	14.2%	6.4%	11.4%	10.7%	30.0%	21.8%	6.2%	10.8%	20.9%
Warranty	10.9%	12.8%	15.6%	8.8%	8.1%	15.2%	11.4%	8.5%	17.9%	8.1%	11.9%	10.7%	10.3%
Canadian Fronting	19.9%	22.3%	16.7%	17.3%	14.6%	19.9%	22.3%	17.0%	33.3%	16.3%	19.0%	18.2%	20.5%
US Programs	31.5%	29.4%	37.1%	36.3%	19.9%	33.8%	43.4%	35.5%	(1.0%)	28.5%	33.7%	32.3%	25.5%
Total	100.0%	100.0%	100.0%										
Revenue By Business Line													
Gross Premiums Written													
Surety	59,474	66,106	82,835	52,861	43,732	75,828	51,549	38,335	35,755	46,553	261,276	209,444	153,381
Change Y/Y	36.0%	(12.8)%	60.7%	37.9%	22.3%	62.9%	21.2%	34.4%	28.8%	46.5%	24.7%	36.6%	30.8%
Corporate Insurance	44,517	51,841	50,219	41,916	43,568	49,956	48,282	37,966	41,241	52,037	188,492	179,771	178,393
Change Y/Y	2.2%	3.8%	4.0%	10.4%	5.6%	(4.0)%	5.3%	(3.3)%	(3.7)%	22.1%	4.9%	0.8%	11.2%
Warranty	53,802	59,850	60,753	46,507	45,450	43,314	43,618	34,020	37,584	41,469	220,912	166,402	132,999
Change Y/Y	18.4%	38.2%	39.3%	36.7%	20.9%	4.4%	45.1%	42.5%	63.6%	28.6%	32.8%	25.1%	16.2%
Canadian Fronting	112,989	97,752	132,208	91,309	141,453	109,309	170,929	111,480	159,514	101,684	434,258	533,170	469,282
Change Y/Y	(20.1)%	(10.6)%	(22.7)%	(18.1)%	(11.3)%	7.5%	39.7%	30.1%	28.2%	40.3%	(18.6)%	13.6%	38.3%
US Programs	515,873	578,163	574,361	479,078	440,518	489,349	641,740	501,329	465,430	529,747	2,147,475	2,072,936	2,025,049
Change Y/Y	17.1%	18.1%	(10.5)%	(4.4)%	(5.4)%	(7.6)%	14.2%	7.1%	4.2%	13.8%	3.6%	2.4%	19.0%
Total	786,655	853,712	900,376	711,671	714,721	767,756	956,118	723,130	739,524	771,490	3,252,414	3,161,723	2,959,104
Change Y/Y	10.1%	11.2%	(5.8)%	(1.6)%	(3.4)%	(0.5)%	19.1%	12.0%	11.2%	19.6%	2.9%	6.8%	21.6%
Net Premiums Written													
Surety	54,324	62,029	75,543	49,185	41,986	67,985	47,267	35,125	32,080	35,907	241,081	192,363	133,873
Change Y/Y	29.4%	(8.8)%	59.8%	40.0%	30.9%	89.3%	19.5%	33.4%	28.1%	32.4%	25.3%	43.7%	28.7%
Corporate Insurance	23,766	29,404	25,309	20,168	22,176	28,450	24,469	20,713	25,680	27,256	98,647	95,808	98,662
Change Y/Y	7.2%	3.4%	3.4%	(2.6)%	(13.6)%	4.4%	2.7%	(5.4)%	11.3%	9.5%	3.0%	(2.9)%	11.9%
Warranty	52,993	59,183	59,427	46,046	44,666	42,455	42,934	33,622	37,091	40,929	217,649	163,677	131,716
Change Y/Y	18.6%	39.4%	38.4%	37.0%	20.4%	3.7%	42.5%	42.7%	42.4%	33.0%	33.0%	24.3%	20.7%
Canadian Fronting	33,492	15,037	29,199	13,702	42,918	19,657	41,320	25,734	46,668	24,272	91,430	129,629	111,534
Change Y/Y	(22.0)%	(23.5)%	(29.3)%	(46.8)%	(8.0)%	(19.0)%	55.8%	82.9%	101.3%	156.2%	(29.5)%	16.2%	72.4%
US Programs	54,628	57,698	84,032	36,597	38,111	47,154	76,810	51,514	40,026	46,596	232,956	213,589	180,250
Change Y/Y	43.3%	22.4%	9.4%	(29.0)%	(4.8)%	1.2%	32.6%	44.4%	(0.5)%	229.2%	9.1%	18.5%	36.5%
Total	219,203	223,351	273,510	165,698	189,857	205,701	232,800	166,708	181,545	174,960	881,763	795,066	656,035
Change Y/Y	15.5%	8.6%	17.5%	(0.6)%	4.6%	17.6%	30.8%	37.2%	31.9%	64.4%	10.9%	21.2%	31.7%
Net Insurance Revenue													
Surety	54,230	58,035	58,035	45,475	45,274	46,559	36,532	30,884	32,504	34,483	215,775	159,248	122,275
Change Y/Y	19.8%	24.6%	58.9%	47.2%	39.3%	35.0%	18.1%	26.8%	34.8%	33.6%	35.5%	30.2%	38.4%
Corporate Insurance	24,440	23,875	23,927	23,742	24,324	24,099	23,371	24,195	23,927	23,216	95,984	95,989	90,936
Change Y/Y	0.5%	(0.9)%	2.4%	(1.9)%	1.7%	3.8%	4.3%	13.1%	9.8%	9.2%	-%	5.6%	10.7%
Warranty	37,212	36,268	33,846	31,966	30,788	31,035	23,230	28,254	27,569	26,894	139,292	119,308	106,393
Change Y/Y	20.9%	16.9%	15.8%	13.1%	11.7%	15.4%	10.8%	10.6%	24.3%	5.4%	16.7%	12.1%	11.7%
Canadian Fronting	26,310	27,251	26,337	27,188	28,884	29,337	27,061	22,801	25,376	21,198	107,086	108,083	80,235
Change Y/Y	(8.9)%	(7.1)%	(2.7)%	19.2%	13.8%	38.4%	48.5%	47.7%	60.2%	72.0%	(0.9)%	34.7%	62.6%
US Programs	58,114	51,863	53,640	44,340	49,952	54,429	49,637	46,920	42,896	42,098	207,956	200,938	147,135
Change Y/Y	16.3%	(4.7)%	8.1%	(5.5)%	16.4%	29.3%	64.9%	46.4%	35.4%	55.5%	3.5%	36.6%	42.1%
Total	200,306	197,292	195,785	172,711	179,222	185,459	165,831	153,054	152,272	147,889	766,094	683,566	546,974
Change Y/Y	11.8%	6.4%	18.1%	12.8%	17.7%	25.4%	29.5%	28.8%	31.7%	32.0%	12.1%	25.0%	30.7%

Financial Position (in 000s of CAD, except otherwise noted)	2025				2024				2023		2025	2024	2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
Statements of Financial Position													
Assets													
Cash and Cash Equivalents	287,752	244,705	247,806	231,176	270,378	262,850	405,590	636,186	604,016	531,484	287,752	270,378	604,016
Investments	1,833,543	1,795,854	1,627,039	1,550,959	1,434,534	1,324,286	1,087,756	1,056,639	890,157	842,260	1,833,543	1,434,534	890,157
Other Assets	50,340	43,254	42,440	39,152	42,392	39,692	32,539	33,678	53,712	34,865	50,340	42,392	53,712
Reinsurance Contract Assets	2,754,756	2,708,389	2,637,622	2,695,291	2,771,163	2,418,331	2,329,410	1,947,341	2,003,589	1,948,477	2,754,756	2,771,163	2,003,589
Capital Assets and Intangible Assets	43,257	42,693	42,417	29,533	29,383	28,764	29,496	28,053	16,657	17,154	43,257	29,383	16,657
Deferred Tax Assets	37,473	41,867	44,744	44,707	44,043	37,204	34,602	34,890	16,314	30,669	37,473	44,043	16,314
Total Assets	5,007,121	4,876,762	4,642,068	4,590,818	4,591,893	4,111,127	3,919,393	3,736,787	3,584,445	3,404,909	5,007,121	4,591,893	3,584,445
Liabilities													
Insurance Contract Liabilities	3,777,101	3,652,167	3,487,800	3,530,650	3,546,053	3,107,035	2,978,858	2,871,676	2,769,951	2,617,452	3,777,101	3,546,053	2,769,951
Other Liabilities	170,582	186,255	176,476	142,079	162,302	158,439	147,081	127,897	120,065	113,771	170,582	162,302	120,065
Debt Outstanding	134,772	134,772	134,772	98,272	98,272	98,272	98,268	75,000	75,000	75,000	134,772	98,272	75,000
Total Liabilities	4,082,455	3,973,194	3,799,048	3,771,001	3,806,627	3,363,746	3,224,207	3,074,573	2,965,016	2,806,223	4,082,455	3,806,627	2,965,016
Shareholders' Equity													
Common Shares	472,127	480,095	480,019	479,276	481,797	480,875	480,400	479,282	481,023	480,581	472,127	481,797	481,023
Contributed Surplus	13,983	12,245	10,427	8,649	9,796	9,280	7,988	6,645	7,491	6,962	13,983	9,796	7,491
Retained Earnings	404,735	367,170	328,608	291,479	262,489	243,236	207,148	180,007	143,574	132,254	404,735	262,489	143,574
Accumulated Other Comprehensive Income (Loss)	33,821	44,058	23,966	40,413	31,184	13,990	(350)	(3,720)	(12,659)	(21,111)	33,821	31,184	(12,659)
Total Shareholders' Equity	924,666	903,568	843,020	819,817	785,266	747,381	695,186	662,214	619,429	598,686	924,666	785,266	619,429
Total Liabilities and Shareholders' Equity	5,007,121	4,876,762	4,642,068	4,590,818	4,591,893	4,111,127	3,919,393	3,736,787	3,584,445	3,404,909	5,007,121	4,591,893	3,584,445

Investment Portfolio	2025				2024				2023		2025	2024	2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
Total Portfolio													
By Asset Class													
Cash, Cash Equivalents and Short Term Securities	14.3%	12.7%	13.8%	13.8%	16.7%	17.3%	27.7%	38.0%	40.9%	38.8%	14.3%	16.7%	40.9%
Government Bonds	3.6%	4.4%	4.3%	4.3%	5.2%	8.8%	5.7%	7.2%	5.3%	5.4%	3.6%	5.2%	5.3%
Corporate Bonds and Other Fixed Income Securities	67.0%	68.0%	67.9%	67.4%	63.7%	58.8%	52.0%	41.5%	39.8%	41.2%	67.0%	63.7%	39.8%
Alternatives	3.3%	3.4%	3.6%	3.9%	4.0%	3.9%	4.1%	3.6%	3.8%	4.2%	3.3%	2.7%	3.8%
Preferred Shares	8.9%	8.6%	7.6%	7.9%	7.7%	8.6%	8.0%	7.4%	7.7%	8.1%	8.9%	7.7%	7.7%
Common Shares and Other	2.9%	2.9%	2.8%	2.7%	2.7%	2.6%	2.5%	2.3%	2.5%	2.3%	2.9%	4.0%	2.5%
Total	100.0%												
By Industry⁽¹⁾													
Government	4.6%	5.7%	5.4%	5.8%	7.1%	11.5%	8.8%	12.3%	9.8%	8.4%	4.6%	7.1%	9.8%
Financial	34.5%	35.1%	36.9%	35.4%	34.5%	34.9%	37.2%	36.9%	36.9%	35.8%	34.5%	34.5%	36.9%
Real Estate	17.5%	15.6%	12.9%	12.4%	11.9%	9.5%	9.5%	8.1%	8.1%	8.0%	17.5%	11.9%	8.1%
Industrial	6.4%	7.1%	7.3%	7.6%	8.6%	9.6%	11.0%	9.5%	11.0%	11.5%	6.4%	8.6%	11.0%
Consumer Discretionary	10.3%	10.4%	11.2%	12.4%	11.5%	9.6%	7.9%	7.7%	8.1%	8.8%	10.3%	11.5%	8.1%
Consumer Staples	2.6%	4.3%	4.3%	4.4%	3.8%	3.4%	3.1%	3.0%	3.6%	4.2%	2.6%	3.8%	3.6%
Energy	4.1%	5.4%	5.8%	6.1%	6.6%	6.0%	5.6%	6.3%	6.5%	6.7%	4.1%	6.6%	6.5%
Healthcare	2.6%	1.3%	1.1%	0.8%	0.9%	0.4%	0.2%	0.2%	0.3%	0.3%	2.6%	0.9%	0.3%
Power & Pipelines	3.4%	3.1%	2.9%	2.9%	3.4%	3.5%	3.5%	2.9%	2.8%	2.9%	3.4%	3.4%	2.8%
Telecom Services	2.6%	3.6%	4.0%	4.7%	4.3%	4.4%	5.2%	5.3%	6.1%	6.3%	2.6%	4.3%	6.1%
Utility	4.8%	4.2%	4.1%	3.8%	4.2%	3.7%	3.9%	3.8%	3.2%	3.8%	4.8%	4.2%	3.2%
Other	6.6%	4.2%	4.1%	3.7%	3.2%	3.5%	4.1%	4.0%	3.6%	3.3%	6.6%	3.2%	3.6%
Total	100.0%												
Fixed Income Credit Quality ⁽²⁾													
Fixed Income													
AAA	2.0%	2.0%	2.1%	2.3%	2.4%	3.5%	5.2%	5.9%	6.4%	6.7%	2.0%	2.4%	6.4%
AA	9.0%	9.9%	9.3%	10.2%	11.7%	16.3%	12.8%	15.4%	11.8%	10.9%	9.0%	11.7%	11.8%
A	46.2%	44.8%	44.9%	43.0%	41.5%	38.1%	38.1%	37.8%	38.8%	37.4%	46.2%	41.5%	38.8%
BBB	39.1%	39.8%	39.7%	40.5%	40.0%	37.3%	38.0%	34.6%	36.2%	37.2%	39.1%	40.0%	36.2%
BB and Lower	3.7%	3.5%	4.0%	4.0%	4.4%	4.8%	5.9%	6.3%	6.8%	7.8%	3.7%	4.4%	6.8%
Total	100.0%												
Fixed Income Maturity Schedule ⁽³⁾													
Fixed Income													
< 1 Year	5.8%	7.3%	6.6%	9.3%	12.1%	18.4%	16.8%	18.8%	14.3%	7.6%	5.8%	12.1%	14.3%
1 - 3 Years	15.3%	15.1%	16.2%	15.5%	16.9%	17.2%	21.6%	24.8%	31.4%	37.1%	15.3%	16.9%	31.4%
3 - 5 Years	32.9%	30.9%	27.9%	25.0%	22.6%	21.7%	26.7%	27.1%	30.8%	32.1%	32.9%	22.6%	30.8%
5 - 10 Years	42.4%	43.4%	45.7%	47.0%	44.1%	38.1%	30.2%	24.3%	20.5%	20.1%	42.4%	44.1%	20.5%
Over 10 Years	3.6%	3.3%	3.6%	3.2%	4.3%	4.6%	4.7%	5.0%	3.0%	3.1%	3.6%	4.3%	3.0%
Total	100.0%												

(1) This is a supplementary financial measure. Composition: balance for each industry, divided by total balance for investments. Updated standardized classifications for Q4 2025 in accordance with GICS (Global Industry Classification Standard) resulting in updates to the consolidated view.

(2) This is a supplementary financial measure. Composition: balance for each credit rating, divided by total balance for fixed income investments.

(3) This is a supplementary financial measure. Composition: balance for each term, divided by total balance for fixed income investments

Capital <i>(in 000s of CAD, except otherwise noted)</i>	2025				2024				2023		2025	2024	2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
Ratings ⁽¹⁾													
Financial strength ratings - principal Canadian operating subsidiary													
A.M. Best Rating	A- (Excellent)												
DBRS	A	A (Low)	A	A (Low)	A (Low)								
Fitch	A-	n/a	A-	n/a	n/a								
Financial strength ratings - principal US operating subsidiary													
A.M. Best Rating	A- (Excellent)												
DBRS	A	A (Low)	A	A (Low)	A (Low)								
Fitch	A-	n/a	A-	n/a	n/a								
Senior Unsecured Notes rating - Trisura Group Ltd.													
DBRS	BBB (High)	BBB	BBB (High)	BBB	BBB								
Capital Ratios													
Debt-to-Capital Ratio	12.7%	13.0%	13.8%	10.7%	11.1%	11.6%	12.4%	10.2%	10.8%	11.1%	12.7%	11.1%	10.8%
Target Maximum	25.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	25.0%	20.0%	20.0%
Minimum Capital Test (MCT) – Canada	266%	261%	261%	273%	276%	263%	267%	259%	251%	246%	266.0%	276%	251%
Regulator Supervisory Minimum Level	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150.0%	150%	150%

(1) Refer to Section 4 - Financial Condition Review - Capital Management in the Q4 2025 Management's Discussion and Analysis dated February 12, 2026 for further details on ratings, which is available on the Company's website at www.trisuragroup.com. The full list of our credit ratings by entity can be found under the "Investors" section of our website at www.trisuragroup.com.

Shareholder Information (in 000s of CAD, except otherwise noted)	2025				2024				2023		2025	2024	2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
Shares Outstanding/Traded													
End of Period (000s of shares)	47,619	47,809	47,809	47,779	47,779	47,779	47,746	47,673	47,579	47,579	47,619	47,779	47,579
Weighted Average (000s of shares)	47,783	47,809	47,781	47,779	47,779	47,755	47,697	47,596	47,579	46,671	47,783	47,707	46,529
Average Daily Volume Traded at Quarter End (30 Day, # of Shares)	133,251	154,098	151,335	224,351	145,590	147,592	123,096	130,620	139,551	233,838	133,251	141,047	196,155
Common Share Performance													
Common Share Price at Quarter End (\$ per share)	42.72	38.37	44.28	33.43	38.98	43.19	41.38	41.65	34.00	30.13	42.72	38.98	34.00
Change Q/Q and Y/Y	11.3%	(13.3)%	32.5%	(14.2)%	(9.7)%	4.4%	(0.6)%	22.5%	12.8%	(19.8)%	9.6%	14.6%	(24.9)%
Period High (\$ per share)	43.53	44.79	44.28	38.58	45.21	46.38	45.37	44.20	34.65	37.93	44.79	46.38	46.17
Period Low (\$ per share)	36.58	38.08	31.66	31.61	38.10	39.27	40.19	33.30	29.34	30.13	31.66	33.30	29.34
Volume-Weighted Average Price (\$ per share)	39.68	41.50	37.86	34.12	41.08	41.92	42.38	38.90	31.98	33.38			
Change Q/Q	(4.4)%	9.6%	11.0%	(16.9)%	(2.0)%	(1.1)%	8.9%	21.7%	(4.2)%	(3.3)%			
Market Capitalization at Quarter End	2,034,283	1,834,432	2,116,983	1,597,252	1,862,425	2,063,575	1,975,729	1,985,580	1,617,686	1,433,555	2,034,283	1,862,425	1,617,686
Change Q/Q and Y/Y	10.9%	(13.3)%	32.5%	(14.2)%	9.7%	4.4%	(0.5)%	22.7%	12.8%	(17.0)%	9.2%	15.1%	(22.2)%

GAAP MEASURES & RECONCILIATIONS



Statements of Comprehensive Income (in 000s of CAD, except otherwise noted)	2025				2024				2023		2025	2024	2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
	Consolidated												
Insurance Revenue	793,102	776,476	758,849	779,606	794,162	807,645	772,249	744,266	754,953	730,714	3,108,033	3,118,322	2,789,187
Insurance Service Expenses	(683,950)	(624,582)	(690,694)	(585,213)	(881,999)	(702,514)	(582,657)	(580,940)	(615,167)	(562,419)	(2,584,439)	(2,748,110)	(2,245,246)
Net Expense and Income From Reinsurance Contracts Assets	(68,273)	(115,581)	(26,707)	(156,323)	101,624	(69,539)	(158,187)	(127,878)	(135,627)	(143,546)	(366,884)	(253,980)	(458,606)
Insurance Service Result	40,879	36,313	41,448	38,070	13,787	35,592	31,405	35,448	4,159	24,749	156,710	116,232	85,335
Net Investment Income	21,496	20,118	18,864	18,197	17,138	16,252	16,902	16,753	16,206	13,493	78,675	67,045	51,669
Net Gains and Losses	4,765	4,950	9,827	(1,931)	2,879	11,379	462	12,276	8,132	(8,708)	17,611	26,996	(9,658)
Net Credit Impairment Losses and Reversals	(1,037)	2,864	(470)	(2,616)	7	(324)	(150)	(1,830)	926	(258)	(1,259)	(2,297)	895
Total Investment Income	25,224	27,932	28,221	13,650	20,024	27,307	17,214	27,199	25,264	4,527	95,027	91,744	42,906
Finance Income and Expenses From Insurance Contracts	(20,794)	(24,903)	(30,602)	(49,891)	(7,015)	(29,356)	(5,493)	(36,658)	(27,716)	(11,521)	(126,190)	(78,522)	(75,875)
Finance Income and Expenses From Reinsurance Contracts	18,117	21,508	26,763	43,413	5,908	25,130	3,894	32,800	23,511	10,623	109,801	67,732	65,759
Net Insurance Finance Income and Expenses	(2,677)	(3,395)	(3,839)	(6,478)	(1,107)	(4,226)	(1,599)	(3,858)	(4,205)	(898)	(16,389)	(10,790)	(10,116)
Net Financial Result	22,547	24,537	24,382	7,172	18,917	23,081	15,615	23,341	21,059	3,629	78,638	80,954	32,790
Net Insurance and Financial Result	63,426	60,850	65,830	45,242	32,704	58,673	47,020	58,789	25,218	28,378	235,348	197,186	118,125
Other Income	750	662	690	5,461	508	816	837	5,345	727	847	7,563	7,506	7,654
Other Operating Expenses	(12,896)	(9,086)	(15,831)	(10,801)	(6,804)	(11,056)	(10,060)	(15,012)	(10,346)	(7,094)	(48,614)	(42,932)	(32,947)
Other Finance Costs	(1,487)	(1,420)	(1,220)	(908)	(947)	(998)	(711)	(614)	(565)	(643)	(5,035)	(3,270)	(2,409)
Income and Loss Before Income Taxes	49,793	51,006	49,469	38,994	25,461	47,435	37,086	48,508	15,034	21,488	189,262	158,490	90,423
Income Tax Expense	(12,228)	(12,444)	(12,340)	(10,004)	(6,208)	(11,347)	(9,945)	(12,075)	(3,714)	(6,650)	(47,016)	(39,575)	(23,482)
Net Income and Loss Attributable to Shareholders	37,565	38,562	37,129	28,990	19,253	36,088	27,141	36,433	11,320	14,838	142,246	118,915	66,941
Other Comprehensive Income and Loss	(10,237)	20,092	(16,447)	9,229	17,194	14,340	3,370	8,939	8,452	1,826	2,637	43,843	6,328
Comprehensive Income and Loss	27,328	58,654	20,682	38,219	36,447	50,428	30,511	45,372	19,772	16,664	144,883	162,758	73,269
Operating Earnings Per Common Share (Basic) (\$ per share)	0.75	0.72	0.69	0.72	0.80	0.70	0.66	0.70	0.54	0.68	2.85	2.80	2.37
Earnings Per Common Share (Basic) (\$ per share)	0.77	0.81	0.78	0.61	0.40	0.76	0.57	0.77	0.23	0.32	2.93	2.45	1.44

Reconciliations to Non-IFRS Measures (in 000s of CAD, except otherwise noted)	2025				2024				2023		2025	2024	2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
Consolidated													
Insurance Revenue	793,102	776,476	758,849	779,606	794,162	807,645	772,249	744,266	754,953	730,714	3,108,033	3,118,322	2,789,187
Net of Reinsurance Impact	(593,082)	(579,113)	(561,865)	(601,048)	(605,323)	(622,186)	(608,953)	(594,773)	(614,104)	(577,996)	(2,335,109)	(2,431,235)	(2,201,610)
Impact of Exited Lines	286	(71)	(1,199)	(5,847)	(8,517)	-	-	-	-	-	(6,831)	(8,517)	-
Other Non-operating Items	-	-	-	-	(1,100)	-	2,535	3,561	11,423	(4,829)	-	4,996	(40,600)
Net Insurance Revenue	200,306	197,292	195,785	172,711	179,222	185,459	165,831	153,054	152,272	147,889	766,093	683,566	546,974
Insurance Service Expenses	(683,950)	(624,582)	(690,694)	(585,213)	(881,999)	(702,514)	(582,657)	(580,940)	(615,167)	(562,419)	(2,584,439)	(2,748,110)	(2,245,246)
Net of Reinsurance Impact	524,809	463,532	535,158	444,725	706,947	552,647	450,766	466,895	478,477	434,450	1,968,225	2,177,255	1,743,006
Other Income	750	662	690	5,461	508	816	837	5,345	727	847	7,563	7,506	7,654
Other Operating Expenses Related to Trisura Specialty and US Programs	(9,442)	(9,582)	(10,626)	(10,649)	(7,011)	(9,502)	(8,595)	(10,853)	(8,261)	(7,866)	(40,299)	(35,962)	(31,371)
Net Insurance Finance Income (Expenses)	(2,677)	(3,395)	(3,839)	(6,478)	(1,107)	(4,226)	(1,599)	(3,858)	(4,205)	(898)	(16,389)	(10,790)	(10,116)
Impact of Exited Lines	203	546	1,602	5,736	39,094	-	-	-	-	-	8,087	39,094	-
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	(288)	436	107	3,569	(396)	2,058	(23)	(437)	2,071	(1,204)	3,809	1,207	723
Other Non-operating Items	-	2,683	-	-	(2,000)	4,226	850	153	12,094	20,201	2,683	3,230	87,555
Net Claims and Net Expenses	(170,595)	(169,700)	(167,602)	(142,849)	(145,964)	(156,495)	(140,421)	(123,695)	(134,264)	(116,889)	(650,760)	(566,570)	(447,795)
Insurance Service Result	40,879	36,313	41,448	38,070	13,787	35,592	31,405	35,448	4,159	24,749	156,710	116,232	85,335
Other Income	750	662	690	5,461	508	816	837	5,345	727	847	7,563	7,506	7,654
Other Operating Expenses Related to Trisura Specialty and US Programs	(9,442)	(9,582)	(10,626)	(10,649)	(7,011)	(9,502)	(8,595)	(10,853)	(8,261)	(7,866)	(40,299)	(35,962)	(31,371)
Net Insurance Finance Income (Expenses)	(2,677)	(3,395)	(3,839)	(6,478)	(1,107)	(4,226)	(1,599)	(3,858)	(4,205)	(898)	(16,389)	(10,790)	(10,116)
Impact of Exited Lines	489	475	403	(111)	30,577	-	-	-	-	-	1,256	30,577	-
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	(288)	436	107	3,569	(396)	2,058	(23)	(437)	2,071	(1,204)	3,809	1,207	723
Other Non-operating Items	-	2,683	-	-	(3,100)	4,226	3,385	3,714	23,517	15,374	2,683	8,226	46,954
Underwriting Income	29,711	27,592	28,183	29,862	33,258	28,964	25,410	29,359	18,008	31,002	115,333	116,996	99,179
Average Equity	854,966	825,475	769,103	741,016	702,348	673,034	612,433	587,336	556,538	567,857	854,966	702,348	556,538
Days in Quarter Proration	732	(7,029)	11,028	1,040	(336)	(10,554)	10,558	(3,538)	(6,866)	(41,808)	732	(336)	(6,866)
LTM Average Equity	855,698	818,446	780,131	742,056	702,012	662,480	622,991	583,798	549,672	526,049	855,698	702,012	549,672
LTM Average AOCI	(35,235)	(31,147)	(24,349)	(15,793)	(4,796)	5,072	12,283	16,276	21,384	27,710	(35,235)	(4,796)	21,384
LTM Average cumulative impact of unrealized gains (losses)	(16,755)	(13,667)	(10,273)	(7,685)	(4,801)	505	4,652	6,158	5,838	3,697	(16,755)	(4,801)	5,838
LTM Average cumulative impact of SBC	3,132	2,743	2,426	2,216	1,951	1,083	266	(408)	(634)	(503)	3,132	1,951	(634)
LTM Average Equity ⁽¹⁾ , excluding certain items	806,840	776,375	747,935	720,794	694,366	669,140	640,192	605,824	576,260	556,953	806,840	694,366	576,260

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

Reconciliations to Non-IFRS Measures (cont'd) (in 000s of CAD, except otherwise noted)	2025				2024				2023		2025	2024	2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
Trisura Specialty													
Insurance Revenue	257,033	265,353	265,531	252,417	258,686	261,683	238,502	221,856	227,408	221,065	1,040,334	980,727	824,834
Net of Reinsurance Impact	(114,841)	(119,924)	(123,386)	(124,046)	(128,316)	(130,653)	(124,843)	(115,722)	(118,032)	(110,678)	(482,197)	(499,534)	(420,399)
Other non-operating items	-	-	-	-	(1,100)	-	2,535	-	-	(4,596)	-	1,435	(4,596)
Net Insurance Revenue	142,192	145,429	142,145	128,371	129,270	131,030	116,194	106,134	109,376	105,791	558,137	482,628	399,839
Insurance Service Expenses	(168,468)	(194,817)	(193,700)	(183,991)	(237,996)	(198,865)	(168,106)	(154,436)	(174,689)	(112,907)	(740,976)	(759,403)	(543,362)
Net of Reinsurance Impact	51,681	74,950	75,783	75,217	142,262	93,774	71,622	69,096	86,066	33,290	277,632	376,754	228,935
Other Income	750	662	690	5,461	508	816	837	5,345	727	847	7,563	7,506	7,654
Other Operating Expenses	(4,920)	(6,038)	(5,973)	(4,844)	(4,720)	(5,816)	(4,964)	(5,846)	(3,877)	(4,169)	(21,775)	(21,343)	(16,814)
Net Insurance Finance Income (Expenses)	(569)	(1,064)	(817)	(1,779)	(633)	(2,150)	(1,390)	(998)	(2,107)	165	(4,229)	(5,170)	(4,146)
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	(351)	337	(387)	595	(38)	1,407	16	(358)	1,480	(839)	189	1,020	495
Other Non-operating Items	-	-	-	-	(2,000)	(1,012)	170	-	1,206	-	-	(2,842)	1,202
Net Claims and Net Expenses	(121,877)	(125,970)	(124,404)	(109,341)	(102,617)	(111,846)	(101,815)	(87,197)	(91,194)	(83,613)	(481,596)	(403,478)	(326,032)
Insurance Service Result	25,405	25,562	24,228	19,597	34,636	25,939	17,175	20,794	20,753	30,770	94,793	98,544	90,008
Other Income	750	662	690	5,461	508	816	837	5,345	727	847	7,563	7,506	7,654
Other Operating Expenses	(4,920)	(6,038)	(5,973)	(4,844)	(4,720)	(5,816)	(4,964)	(5,846)	(3,877)	(4,169)	(21,775)	(21,343)	(16,814)
Net Insurance Finance Income (Expenses)	(569)	(1,064)	(817)	(1,779)	(633)	(2,150)	(1,390)	(998)	(2,107)	165	(4,229)	(5,170)	(4,146)
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	(351)	337	(387)	595	(38)	1,407	16	(358)	1,480	(839)	189	1,020	495
Other Non-operating Items	-	-	-	-	(3,100)	(1,012)	2705	-	1,206	(4,596)	-	(1,407)	(3,390)
Operating Earnings Before Tax / Underwriting Income	20,315	19,459	17,741	19,030	26,653	19,184	14,379	18,937	18,182	22,178	76,541	79,150	73,807
Trisura US Programs													
Insurance Revenue	536,069	511,123	493,318	527,189	535,476	545,962	533,747	522,410	527,545	509,649	2,067,699	2,137,595	1,964,353
Net of Reinsurance Impact	(478,241)	(459,189)	(438,479)	(477,002)	(477,007)	(491,533)	(484,110)	(479,051)	(496,072)	(467,318)	(1,852,912)	(1,931,701)	(1,781,213)
Impact of Exited Lines	286	(1,199)	(1,199)	(5,847)	(8,517)	-	-	-	-	-	(6,831)	(8,517)	-
Other Non-operating Items	-	-	-	-	-	-	-	3,561	11,423	(233)	-	3,561	(36,005)
Net Insurance Revenue	58,114	51,863	53,640	44,340	49,952	54,429	49,637	46,920	42,896	42,098	207,956	200,938	147,135
Insurance Service Expenses	(515,482)	(429,765)	(496,994)	(401,222)	(644,003)	(503,649)	(414,551)	(426,504)	(440,478)	(449,545)	(1,843,463)	(1,988,707)	(1,701,884)
Net of Reinsurance Impact	473,128	388,582	459,374	369,508	564,685	458,874	379,144	397,799	392,411	401,160	1,690,593	1,800,501	1,514,071
Other Operating Expenses	(4,522)	(3,544)	(4,653)	(5,805)	(2,291)	(3,686)	(3,631)	(5,007)	(4,384)	(3,697)	(18,524)	(14,619)	(14,557)
Net Insurance Finance Income (Expenses)	(2,108)	(2,331)	(3,022)	(4,699)	(474)	(2,076)	(209)	(2,860)	(2,098)	(1,063)	(12,160)	(5,620)	(5,970)
Impact of Exited Lines	203	546	1,602	5,736	39,094	-	-	-	-	-	8,087	39,094	-
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	63	99	495	2,974	(358)	651	(40)	(79)	591	(365)	3,620	187	228
Other Non-operating Items	-	2,683	-	-	-	5,238	681	153	10,888	20,201	2,683	6,072	86,398
Net Claims and Net Expenses	(48,718)	(43,730)	(43,198)	(33,508)	(43,347)	(44,649)	(38,606)	(36,498)	(43,070)	(33,309)	(169,164)	(163,092)	(121,714)
Insurance Service Result	15,474	10,751	17,219	18,473	(20,849)	9,653	14,230	14,654	(16,594)	(6,054)	61,917	17,688	(4,673)
Other Operating Expenses	(4,522)	(3,544)	(4,653)	(5,805)	(2,291)	(3,686)	(3,631)	(5,007)	(4,384)	(3,697)	(18,524)	(14,619)	(14,557)
Net Insurance Finance Income (Expenses)	(2,108)	(2,331)	(3,022)	(4,699)	(474)	(2,076)	(209)	(2,860)	(2,098)	(1,063)	(12,160)	(5,620)	(5,970)
Impact of Exited Lines	489	475	403	(111)	30,577	-	-	-	-	-	1,256	30,577	-
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	63	99	495	2,974	(358)	651	(40)	(79)	591	(365)	3,620	187	228
Other Non-operating Items	-	2,683	-	-	-	5,238	681	3,714	22,311	19,968	2,683	9,633	50,393
Operating Earnings Before Tax / Underwriting Income	9,396	8,133	10,442	10,832	6,605	9,780	11,031	10,422	(174)	8,789	38,792	37,846	25,421
Fronting Fees Earned ⁽¹⁾	23,349	22,314	20,926	23,426	23,725	23,459	22,068	22,130	22,199	20,757	90,015	91,384	79,860
Fronting Fees Deferred	(908)	2,854	2,219	(2,045)	(3,029)	(2,015)	4,650	(993)	(1,916)	2,011	2,120	334	6,900
Fronting Fees Written ⁽²⁾	22,441	25,168	23,145	21,381	20,696	21,444	26,718	21,137	20,283	22,768	92,135	91,718	86,760
Deferred Fee Income ⁽³⁾	41,997	43,526	40,000	39,746	41,865	42,304	44,927	39,731	39,854	42,570	41,997	41,865	39,854
Gross Fee Income	22,418	25,166	23,339	21,206	20,739	21,444	26,718	21,137	21,188	22,764	92,130	90,038	86,785
Ceded Premium Written	461,736	(520,477)	490,329	442,476	401,574	443,234	568,614	449,926	425,462	488,034	1,914,203	1,863,348	1,912,301
Other non-operating items	(491)	11	-	-	938	-	-	(4,879)	(4,893)	(4,862)	318	(3,941)	(72,588)
Ceded Premium Written	461,245	520,470	490,329	442,476	402,512	443,234	568,614	445,047	420,569	483,172	1,914,521	1,859,407	1,839,713
Fees as a % of Ceded Premium	4.9%	4.8%	4.8%	4.8%	5.2%	4.8%	4.7%	4.7%	5.0%	4.7%	4.8%	4.8%	4.7%

(1) Reflects fees earned from reinsurers paid in exchange for fronting services. A measure used to assess the underwriting performance of the Company.

(2) Reflects fees received from reinsurers paid in exchange for fronting services. A measure used to assess the underwriting performance of the Company.

(3) Reflects unrecognized revenue associated with Fronting Fees Earned and is expected to be earned over the lifetime of the associated policies. A precursor to Net income (expense) from reinsurance contracts assets, which can be used to assist with estimates of future pre-tax underwriting profitability.

Reconciliations to Non-IFRS Measures (cont'd) (in 000s of CAD, except otherwise noted)	2025				2024				2023		2025	2024	2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
Surety													
Insurance Service Result	11,006	12,558	10,383	6,747	18,640	11,362	5,559	6,150	4,290	14,163	40,690	41,710	29,544
Other Income	696	610	644	5,424	462	778	796	5,319	696	817	7,374	7,355	7,540
Other Operating Expenses	(3,169)	(4,176)	(3,357)	(2,629)	(2,550)	(3,777)	(2,958)	(2,679)	(2,217)	(2,352)	(13,331)	(11,964)	(9,728)
Net Insurance Finance Income (Expenses)	(141)	(222)	(277)	(461)	(174)	(490)	(506)	(421)	(419)	(68)	(1,101)	(1,591)	(1,217)
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	(57)	58	(66)	122	2	286	22	(58)	255	(114)	60	252	79
Other Non-operating Items	-	-	-	-	(2,000)	(1,012)	-	-	958	(4,596)	-	(3,012)	(3,638)
Operating Earnings Before Tax / Underwriting Income	8,335	8,828	7,328	9,201	14,380	7,146	2,917	8,309	3,563	7,849	33,692	32,750	22,579
Corporate Insurance													
Insurance Service Result	5,032	2,986	4,081	4,413	6,786	4,329	4,441	6,437	6,859	8,407	16,512	21,994	27,802
Other Operating Expenses	(1,502)	(1,511)	(2,061)	(1,669)	(1,602)	(1,953)	(965)	(2,545)	(1,027)	(1,183)	(6,742)	(7,065)	(4,785)
Net Insurance Finance Income (Expenses)	(395)	(800)	(416)	(1,147)	(427)	(1,587)	(742)	(453)	(1,636)	251	(2,758)	(3,209)	(2,671)
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	(291)	280	(303)	436	(43)	1,076	(10)	(291)	1,200	(715)	121	735	411
Other Non-operating Items	-	-	-	-	-	-	170	-	-	-	-	170	-
Operating Earnings Before Tax / Underwriting Income	2,844	955	1,301	2,033	4,714	1,869	2,894	3,149	5,396	6,760	7,133	12,625	20,757
Warranty													
Insurance Service Result	3,468	3,852	4,810	2,994	3,031	4,799	3,234	2,992	3,340	2,841	15,122	14,056	11,246
Other Income	54	52	46	37	46	38	41	26	31	30	189	151	114
Other Operating Expenses	(262)	(342)	(396)	(358)	(355)	(404)	(307)	(464)	(375)	(326)	(1,361)	(1,530)	(1,256)
Net Insurance Finance Income (Expenses)	(20)	(32)	(52)	(78)	(22)	(51)	(76)	(64)	(40)	(13)	(177)	(213)	(175)
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	(5)	5	(9)	16	1	27	3	(6)	21	(8)	7	26	6
Other Non-operating Items	-	-	-	-	-	-	-	-	248	-	-	-	248
Operating Earnings Before Tax / Underwriting Income	3,235	3,535	4,398	2,619	2,701	4,411	2,893	2,483	3,225	2,524	13,780	12,490	10,183
Canadian Fronting													
Insurance Service Result	5,901	6,166	4,954	5,444	6,179	5,449	3,939	5,215	6,264	5,359	22,465	20,784	21,416
Other Operating Expenses	13	(8)	(159)	(187)	(213)	322	(735)	(158)	(258)	(308)	(341)	(786)	(1,045)
Net Insurance Finance Income (Expenses)	(11)	(16)	(72)	(93)	(8)	(21)	(66)	(60)	(12)	(5)	(192)	(157)	(83)
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	(2)	2	(9)	13	-	10	2	(3)	5	(2)	4	9	1
Other Non-operating Items	-	-	-	-	(1,100)	-	2,535	-	-	-	-	1,435	-
Operating Earnings Before Tax / Underwriting Income	5,901	6,144	4,714	5,177	4,858	5,758	5,675	4,994	5,999	5,044	21,936	21,285	20,289
Ongoing Programs													
Insurance Service Result	15,963	11,226	17,622	18,362	9,728	9,653	14,230	14,654	(16,593)	(6,021)	63,173	48,265	(4,722)
Other Operating Expenses	(4,522)	(3,544)	(4,653)	(5,805)	(2,291)	(3,690)	(3,631)	(5,007)	(4,384)	(3,697)	(18,524)	(14,617)	(14,557)
Net Insurance Finance Income (Expenses)	(2,108)	(2,331)	(3,022)	(4,699)	(474)	(2,077)	(209)	(2,860)	(2,098)	(1,063)	(12,160)	(5,620)	(5,970)
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	63	94	494	2,974	(358)	662	(40)	(79)	591	(365)	3,620	185	228
Other Non-operating Items	-	2,683	-	-	-	5,238	681	3,714	22,311	19,968	2,683	9,633	50,393
Operating Earnings Before Tax / Underwriting Income	9,396	8,133	10,442	10,826	6,605	9,780	11,031	10,424	(173)	8,822	38,792	37,846	25,372
Exited Lines (Part of Non-operating Results)													
Insurance Service Result	(489)	(475)	(403)	111	(30,577)	-	-	-	-	-	(1,256)	(30,577)	-
Other Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Insurance Finance Income (Expenses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Non-operating Items	-	-	-	-	-	-	-	-	-	-	-	-	-
Underwriting Income	(489)	(475)	(403)	111	(30,577)	-	-	-	-	-	(1,256)	(30,577)	-

Reconciliations to Non-IFRS Measures (cont'd)
(in 000s of CAD, except otherwise noted)

	2025				2024				2023		2025	2024	2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Annual	Annual	Annual
Consolidated Net Premiums Written													
Insurance Revenue	793,102	776,476	758,849	779,606	794,162	807,645	772,249	744,266	754,953	730,714	3,108,033	3,118,322	2,789,187
Change in Unearned Gross Premiums	(6,124)	77,271	142,496	(70,591)	(80,673)	(39,889)	183,868	(21,252)	(15,758)	39,230	143,052	42,053	182,163
Non-operating Results	(323)	(35)	(969)	2,656	1,232	-	-	116	329	1,546	1,329	1,348	(12,245)
Gross Premiums Written	786,655	853,712	900,376	711,671	714,721	767,756	956,117	723,130	739,524	771,490	3,252,414	3,161,723	2,959,105
Ceded Premiums Written	(567,943)	(630,337)	(627,362)	(546,344)	(522,933)	(562,055)	(725,852)	(561,373)	(566,001)	(596,789)	(2,370,335)	(2,372,096)	(2,374,119)
Non-operating Results	491	(24)	496	371	(1,931)	-	(2,535)	4,951	8,022	259	(318)	5,439	71,049
Net Premiums Written	219,203	223,351	273,510	165,698	189,857	205,701	232,800	166,708	181,545	174,960	881,761	795,066	656,035
Trisura Specialty Net Premiums Written													
Insurance Revenue	257,033	265,353	265,531	252,417	258,686	261,683	238,502	221,856	227,408	221,065	1,040,334	980,727	824,834
Change in Unearned Gross Premiums	13,749	10,196	60,484	(19,824)	15,517	16,724	75,875	(55)	46,686	20,678	64,605	108,060	109,221
Gross Premiums Written	270,782	275,549	326,015	232,593	274,203	278,407	314,377	221,801	274,094	241,743	1,104,939	1,088,787	934,055
Ceded Premiums Written	(106,207)	(109,896)	(136,537)	(103,492)	(121,357)	(119,860)	(160,922)	(106,607)	(132,575)	(108,783)	(456,132)	(508,745)	(453,674)
Non-operating Results	-	-	-	-	(1,100)	-	2,535	-	-	(4,596)	-	1,435	(4,596)
Net Premiums Written	164,575	165,653	189,478	129,101	151,746	158,547	155,990	115,194	141,519	128,364	648,807	581,477	475,785
Trisura US Programs Net Premiums Written													
Insurance Revenue	536,069	511,123	493,318	527,189	535,476	545,962	533,747	522,410	527,545	509,649	2,067,699	2,137,595	1,964,353
Change in Unearned Gross Premiums	(19,873)	67,075	82,012	(50,767)	(96,190)	(56,613)	107,993	(21,197)	(62,444)	18,552	78,447	(66,007)	72,942
Non-operating Results	(323)	(35)	(969)	2,656	1,232	-	-	116	329	1,546	1,329	1,348	(12,246)
Gross Premiums Written	515,873	578,163	574,361	479,078	440,518	489,349	641,740	501,329	465,430	529,747	2,147,475	2,072,936	2,025,049
Ceded Premiums Written	(461,736)	(520,477)	(491,794)	(440,196)	(401,574)	(442,195)	(564,813)	(454,766)	(433,426)	(488,006)	(1,914,203)	(1,863,348)	(1,920,445)
Non-operating Results	491	11	1,465	(2,285)	(833)	-	-	4,834	8,022	4,855	(318)	4,001	75,646
Net Premiums Written	54,628	57,698	84,032	36,597	38,111	47,154	76,810	51,514	40,026	46,596	232,954	213,589	180,250