

# FINANCIAL SUPPLEMENT

(UNAUDITED)

Trisura Group Ltd. (TSX : TSU)



As at March 31, 2026

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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). Non-IFRS financial measures do not have standardized meanings prescribed by IFRS and may not be comparable to similar measures used by other companies in our industry. They are used by management and financial analysts to assess our performance. Further, they provide users with an enhanced understanding of our results and related trends and increase transparency and clarity into the core results of the business.

The segment profitability is measured based on Operating earnings before tax ("Operating EBT")<sup>(1)</sup>, which excludes elements that are not representative of the Company's operating performance. This removes 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. Net investment income, Net gains (losses)<sup>(2)</sup> and Other finance costs are reported within Corporate and Other, reflecting the Company's use of Underwriting income<sup>(1)</sup> as the performance measure of the segments.

Supplementary financial measures, such as Gross premiums written ("GPW")<sup>(1)</sup>, and non-IFRS financial measures, such as Net premiums written ("NPW")<sup>(1)</sup>, Underwriting income, Fee income<sup>(1)</sup>, Net claims<sup>(1)</sup>, and Net expenses<sup>(1)</sup>, reflect operating performance. Non-IFRS ratios, such as Loss ratio<sup>(1)</sup>, Expense ratio<sup>(1)</sup>, Combined ratio<sup>(1)</sup>, Fees as a % of ceded premium<sup>(1)</sup>, and Retention rate<sup>(1)</sup> also reflect our operating performance. See Section 6 - Other Information for 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. See Section 6 – Other Information for details and an explanation of how it provides useful information to an investor.*

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

Consolidated Results (in 000s of CAD, except otherwise noted)	2026	2025				2024				2023	2025	2024	2023
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>Underwriting and Premium Growth</b>													
Gross Premiums Written	732,427	786,655	853,712	900,376	711,671	714,721	767,756	956,118	723,130	739,524	3,252,414	3,161,723	2,959,105
Change Y/Y	2.9%	10.1%	11.2%	(5.8%)	(1.6%)	(3.4%)	(0.5%)	19.1%	12.0%	11.2%	2.9%	6.8%	21.6%
Net Premiums Written	176,868	219,203	223,351	273,510	165,698	189,857	205,701	232,800	166,708	181,545	881,761	795,068	656,035
Change Y/Y	6.7%	15.5%	8.6%	17.5%	(0.6%)	4.6%	17.6%	30.8%	37.2%	31.9%	10.9%	21.2%	31.7%
Net Insurance Revenue <sup>(1)</sup>	193,598	200,306	197,292	195,785	172,711	179,222	185,459	165,831	153,054	152,272	766,093	683,566	546,974
Change Y/Y	12.1%	11.8%	6.4%	18.1%	12.8%	17.7%	25.4%	29.5%	28.8%	31.7%	12.1%	25.0%	30.7%
<b>Underwriting Profitability</b>													
Underwriting Income	30,512	29,711	27,592	28,183	29,862	33,258	28,964	25,410	29,359	18,009	115,333	116,996	99,179
Net Investment Income	21,196	21,496	20,118	18,864	18,197	17,138	16,252	16,902	16,753	16,206	78,675	67,045	51,669
Corporate Operating Expenses <sup>(1)</sup>	(1,117)	(1,159)	(822)	(1,298)	(1,351)	(632)	(523)	(583)	(1,236)	(270)	(4,630)	(2,974)	(3,263)
Other Finance Costs	(1,462)	(1,487)	(1,420)	(1,220)	(908)	(947)	(998)	(711)	(614)	(565)	(5,035)	(3,270)	(2,409)
Operating Earnings Before Tax	49,129	48,561	45,468	44,514	45,800	48,817	43,694	41,018	44,262	33,380	184,343	177,797	145,176
Operating Income Tax Benefit (Expense)	(11,247)	(12,000)	(11,035)	(11,256)	(11,630)	(10,636)	(10,466)	(9,765)	(11,074)	(7,505)	(45,920)	(41,947)	(34,975)
Operating Net Income <sup>(1)</sup>	37,882	36,561	34,433	33,259	34,170	38,181	33,228	31,253	33,188	25,875	138,423	135,850	110,201
Non-operating Results	(473)	1,004	4,129	3,871	(5,180)	(18,928)	2,860	(4,112)	3,245	(14,555)	3,823	(16,935)	(43,260)
Net Income	37,409	37,565	38,562	37,129	28,990	19,253	36,088	27,141	36,433	11,320	142,246	118,915	66,941
<b>Underwriting Ratios</b>													
Loss Ratio	34.1%	32.9%	34.3%	33.2%	31.5%	31.7%	34.7%	33.4%	31.6%	44.4%	33.0%	32.9%	34.9%
Expense Ratio	50.2%	52.3%	51.7%	52.4%	51.2%	49.8%	49.7%	51.3%	49.2%	43.7%	51.9%	50.0%	47.0%
Combined Ratio	84.3%	85.2%	86.0%	85.6%	82.7%	81.5%	84.4%	84.7%	80.8%	88.1%	84.9%	82.9%	81.9%
<b>Per Share Measures</b>													
Operating Earnings Per Common Share (Diluted) (\$ per share) <sup>(1)</sup>	0.78	0.75	0.71	0.69	0.70	0.79	0.68	0.65	0.68	0.54	2.85	2.80	2.34
Earnings Per Common Share (Diluted) (\$ per share)	0.77	0.77	0.79	0.76	0.60	0.40	0.74	0.56	0.75	0.23	2.93	2.45	1.42
Book Value Per Share <sup>(1)</sup>	19.98	19.42	18.90	17.63	17.16	16.44	15.64	14.56	13.89	13.02	19.42	16.44	13.02
<b>ROE</b>													
Operating Return on Equity (Last Twelve Months)	17.0%	17.2%	18.0%	18.6%	19.0%	19.6%	18.5%	19.1%	19.3%	19.1%	17.2%	19.6%	19.1%
Return on Equity (Last Twelve Months)	17.0%	16.6%	15.1%	15.6%	15.0%	16.9%	16.7%	14.4%	15.3%	12.2%	16.6%	16.9%	12.2%
<b>Book Value</b>													
Book Value	948,120	924,666	903,568	843,020	819,817	785,266	747,381	695,186	662,214	619,429	924,666	785,266	619,429
Change Y/Y	15.7%	17.8%	20.9%	21.3%	23.8%	26.8%	24.8%	31.2%	29.2%	25.5%	17.8%	26.8%	51.4%
<b>Equity and Capital</b>													
MCT Ratio (Canada) <sup>(2)</sup>	279%	266%	261%	261%	273%	276%	263%	267%	259%	251%	266%	276%	251%
Regulator Supervisory Minimum Level <sup>(3)</sup>	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%
Debt-to-Capital Ratio <sup>(1)</sup>	17.3%	12.7%	13.0%	13.8%	10.7%	11.1%	11.6%	12.4%	10.2%	10.8%	12.7%	11.1%	10.8%
LTM Average Equity <sup>(1)</sup>	888,702	855,698	818,446	780,131	742,056	702,012	662,480	622,991	583,798	549,672	855,698	702,012	549,672
LTM Average Equity <sup>(1)</sup> , excluding certain items	838,419	806,840	776,375	747,935	720,794	694,366	669,140	640,192	605,825	576,259	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 Q1 2026 Management's Discussion and Analysis dated May 7, 2026 for further details, which is available on the Company's website at [www.trisuragroup.com](http://www.trisuragroup.com) and on SEDAR+ at [www.sedarplus.ca](http://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)	2026	2025				2024				2023	2025	2024	2023
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>Consolidated Underwriting Results</b>													
Net Insurance Revenue	193,598	200,306	197,292	195,785	172,711	179,222	185,459	165,831	153,054	152,272	766,093	683,566	546,974
Net Claims	(65,935)	(65,853)	(67,726)	(64,983)	(54,345)	(56,789)	(64,294)	(55,355)	(48,406)	(67,654)	(252,907)	(224,844)	(190,921)
Net Expenses	(97,151)	(104,742)	(101,974)	(102,633)	(88,504)	(89,175)	-92,194	(85,068)	(75,289)	(66,609)	(397,853)	(341,726)	(256,874)
Underwriting Income	30,512	29,711	27,592	28,168	29,862	33,258	28,964	25,411	29,359	18,009	115,333	116,996	99,179
<b>Trisura Specialty</b>													
Gross Premiums Written	223,399	270,782	275,549	326,015	232,593	274,203	278,405	314,378	221,801	274,094	1,104,939	1,088,787	934,055
Change Y/Y	(4.0%)	(1.2%)	(1.0%)	3.7%	4.9%	-	15.2%	30.5%	25.0%	25.7%	1.5%	16.6%	27.7%
Net Premium Written	140,527	164,575	165,653	189,478	129,101	151,746	158,547	155,990	115,194	141,519	648,807	581,477	475,785
Change Y/Y	8.9%	8.5%	4.5%	21.5%	12.1%	7.2%	23.5%	29.9%	34.2%	45.40%	11.6%	22.2%	30.0%
Net Insurance Revenue	135,775	142,192	145,429	142,145	128,371	129,270	131,030	116,194	106,134	109,376	558,137	482,628	399,839
Net Claims	(26,752)	(23,336)	(29,210)	(27,926)	(25,724)	(16,673)	(23,409)	(22,239)	(16,914)	(21,046)	(106,196)	(79,235)	(64,426)
Net Expenses	(90,008)	(98,541)	(96,760)	(96,482)	(83,617)	(85,944)	(88,441)	(79,575)	(70,283)	(70,148)	(375,400)	(324,243)	(261,606)
Operating Earnings Before Tax / Underwriting Income	19,015	20,315	19,459	17,737	19,030	26,653	19,184	14,376	18,937	18,182	76,541	79,150	73,807
Loss Ratio	19.7%	16.4%	20.1%	19.6%	20.0%	12.9%	17.9%	17.9%	15.9%	19.2%	19.0%	16.4%	16.1%
Expense Ratio	66.3%	69.3%	66.5%	67.9%	65.1%	66.5%	67.5%	67.5%	66.2%	64.1%	67.3%	67.2%	65.4%
Combined Ratio	86.0%	85.7%	86.6%	87.5%	85.1%	79.4%	85.4%	85.4%	82.1%	83.3%	86.3%	83.6%	81.5%
<b>Trisura US Programs</b>													
Gross Premiums Written	509,028	515,873	578,163	574,361	479,078	440,518	489,349	641,740	501,329	465,430	2,147,475	2,072,936	2,025,049
Change Y/Y	6.3%	17.1%	18.1%	(10.5%)	(4.4%)	(5.4%)	(7.6%)	14.2%	7.1%	4.2%	3.6%	2.4%	19.0%
Net Premiums Written	36,341	54,628	57,698	84,031	36,597	38,111	47,154	76,810	51,514	40,026	232,954	213,589	180,250
Change Y/Y	(0.7%)	43.3%	22.4%	9.4%	(29.0%)	(4.8%)	1.2%	32.6%	44.4%	(0.5%)	9.1%	18.5%	36.5%
Net Insurance Revenue	57,823	58,114	51,863	53,640	44,340	49,952	54,429	49,637	46,920	42,896	207,956	200,938	147,135
Net Claims	(39,183)	(42,517)	(38,516)	(37,057)	(28,621)	(40,116)	(40,887)	(33,114)	(31,492)	(46,608)	(146,711)	(145,609)	(126,495)
Net Expenses	(7,143)	(6,201)	(5,214)	(6,141)	(4,887)	(3,231)	(3,754)	(5,492)	(5,006)	3,539	(22,453)	(17,483)	4,732
Operating Earnings Before Tax / Underwriting Income (Loss)	11,497	9,396	8,133	10,431	10,832	6,605	9,788	11,031	10,422	(173)	38,792	37,846	25,372
Loss Ratio	67.8%	73.2%	74.3%	69.1%	64.5%	80.3%	75.1%	66.7%	67.1%	108.7%	70.5%	72.5%	86.0%
Expense Ratio	12.4%	10.7%	10.1%	11.4%	11.0%	6.5%	6.9%	11.1%	10.7%	(8.3%)	10.8%	8.7%	(3.2%)
Combined Ratio	80.2%	83.9%	84.4%	80.5%	75.5%	86.8%	82.0%	77.8%	77.8%	100.4%	81.3%	81.2%	82.8%
<b>Corporate and Other Results</b>													
Net Investment Income	21,196	21,496	20,118	18,864	18,197	17,138	16,252	16,902	16,753	16,206	78,675	67,045	51,669
Corporate Operating Expenses	(1,117)	(1,159)	(822)	(1,298)	(1,351)	(632)	(523)	(583)	(1,236)	(270)	(4,630)	(2,974)	(3,263)
Other Finance Costs	(1,462)	(1,487)	(1,420)	(1,220)	(908)	(947)	(998)	(711)	(614)	(565)	(5,035)	(3,270)	(2,409)
Operating Earnings Before Tax	18,617	18,850	17,876	16,346	15,938	15,559	14,730	15,608	14,903	15,371	69,010	60,801	45,997
<b>Non-Operating Results</b>													
Impact of Exited Lines <sup>(1)</sup>	(723)	(489)	(475)	(403)	111	(30,577)	-	-	-	-	(1,256)	(30,577)	-
Movement in Yield Curve in Net Insurance Finance Income (Expenses) <sup>(2)</sup>	1,921	288	(436)	(92)	(3,569)	396	(2,062)	23	436	(2,071)	(3,809)	(1,207)	(723)
Net (Gains) Losses	(733)	3,728	7,814	9,357	(4,547)	2,886	11,055	312	10,446	9,058	16,352	24,699	(8,763)
Other Non-operating Items <sup>(1)</sup>	(988)	(2,295)	(1,365)	(3,907)	1,199	3,939	(5,257)	(4,267)	(6,637)	(25,334)	(6,368)	(12,222)	(45,268)
Tax Impact of Above Items	50	(228)	(1,409)	(1,085)	1,626	4,428	(881)	(175)	(1,000)	3,792	(1,096)	2,372	11,494
Non-operating Results	(473)	1,004	4,129	3,871	(5,180)	(18,928)	2,860	(4,112)	3,245	(14,555)	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>	2026	2025				2024				2023	2025	2024	2023
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>Surety</b>													
Gross Premiums Written	58,995	59,474	66,106	82,835	52,861	43,732	75,828	51,549	38,335	35,755	261,276	209,444	153,381
Change Y/Y	11.6%	36.0%	(12.8%)	60.7%	37.9%	22.3%	62.9%	21.2%	34.4%	28.8%	24.7%	36.6%	30.8%
Net Premiums Written	54,184	54,324	62,029	75,543	49,185	41,986	67,985	47,267	35,125	32,080	241,081	192,363	133,873
Change Y/Y	10.2%	29.4%	(8.8%)	59.8%	40.0%	30.9%	89.3%	19.5%	33.4%	28.1%	25.3%	43.7%	28.7%
Net Insurance Revenue	50,423	54,230	58,035	58,035	45,475	45,274	46,559	36,532	30,883	32,504	215,775	159,248	122,275
Net Claims	(10,554)	(8,996)	(13,318)	(11,713)	(8,425)	(2,967)	(8,913)	(7,757)	(3,231)	(8,846)	(42,452)	(22,868)	(20,631)
Net Expenses	(31,480)	(36,899)	(35,889)	(38,994)	(27,849)	(27,927)	(30,500)	(25,859)	(19,342)	(20,095)	(139,631)	(103,630)	(79,064)
Operating Earnings Before Tax / Underwriting Income	8,389	8,335	8,828	7,328	9,201	14,380	7,146	2,917	8,311	3,563	33,692	32,750	22,579
Loss Ratio	20.9%	16.6%	22.9%	20.2%	18.5%	6.6%	19.1%	21.2%	10.5%	27.2%	19.7%	14.4%	16.9%
<b>Corporate Insurance</b>													
Gross Premiums Written	44,152	44,517	51,841	50,218	41,916	43,568	49,957	48,278	37,968	41,241	188,492	179,771	178,393
Change Y/Y	5.3%	2.2%	3.8%	4.0%	10.4%	5.6%	(4.0%)	5.3%	(3.3%)	(3.7%)	4.9%	0.8%	11.2%
Net Premiums Written	26,067	23,766	29,404	25,309	20,168	22,176	28,450	24,469	20,713	25,680	98,647	95,808	98,662
Change Y/Y	29.2%	7.2%	3.4%	3.4%	(2.6%)	(13.6%)	4.4%	2.7%	(5.4%)	11.3%	3.0%	(2.9%)	11.9%
Net Insurance Revenue	24,164	24,440	23,874	23,927	23,742	24,324	24,099	23,371	24,195	23,927	95,984	95,989	90,936
Net Claims	(6,521)	(6,895)	(7,825)	(7,128)	(7,881)	(5,280)	(7,495)	(6,689)	(6,789)	(6,893)	(29,723)	(26,253)	(22,025)
Net Expenses	(13,664)	(14,701)	(15,094)	(15,504)	(13,829)	(14,330)	(14,735)	(13,787)	(14,257)	(11,639)	(59,128)	(57,111)	(48,155)
Operating Earnings Before Tax / Underwriting Income	3,979	2,844	955	1,301	2,032	4,714	1,869	2,895	3,149	5,395	7,133	12,625	20,756
Loss Ratio	27.0%	28.2%	32.8%	29.8%	33.2%	21.7%	31.1%	28.6%	28.1%	28.8%	31.0%	27.4%	24.2%
<b>Warranty</b>													
Gross Premiums Written	50,648	53,802	59,850	60,753	46,507	45,450	43,314	43,618	34,020	37,584	220,912	166,402	132,999
Change Y/Y	8.9%	18.4%	38.2%	39.3%	36.7%	20.9%	4.4%	45.1%	42.5%	63.6%	32.8%	25.1%	16.2%
Net Premiums Written	50,058	52,993	59,183	59,427	46,046	44,666	42,455	42,934	33,622	37,091	217,649	163,677	131,716
Change Y/Y	8.7%	18.6%	39.4%	38.4%	37.0%	20.4%	3.7%	42.5%	42.7%	42.4%	33.0%	24.3%	20.7%
Net Insurance Revenue	38,150	37,212	36,268	33,846	31,966	30,788	31,035	29,230	28,254	27,569	139,292	119,308	106,393
Net Claims	(7,857)	(5,923)	(5,606)	(7,135)	(6,752)	(5,192)	(3,701)	(6,063)	(5,394)	(3,820)	(25,409)	(20,350)	(16,501)
Net Expenses	(28,467)	(28,054)	(27,130)	(22,324)	(22,594)	(22,895)	(22,922)	(20,272)	(20,376)	(20,522)	(100,103)	(86,468)	(79,709)
Operating Earnings Before Tax / Underwriting Income	1,826	3,235	3,532	4,398	2,620	2,701	4,412	2,893	2,484	3,225	13,780	12,490	10,183
Combined Ratio	95.2%	91.3%	90.3%	87.0%	91.8%	91.3%	85.8%	90.1%	91.2%	88.6%	90.1%	89.6%	90.2%
<b>Canadian Fronting</b>													
Gross Premiums Written	69,604	112,989	97,752	132,208	91,309	141,453	109,309	170,924	111,484	159,514	434,258	533,170	469,282
Change Y/Y	(23.8%)	(20.1%)	(10.6%)	(22.7%)	(18.1%)	(11.3%)	7.5%	39.7%	30.1%	28.2%	(18.6%)	13.6%	38.3%
Net Premiums Written	10,218	33,492	15,037	29,199	13,702	42,917	19,657	41,320	25,734	46,668	91,430	129,628	111,534
Change Y/Y	(25.4%)	(22.0%)	(23.5%)	(29.3%)	(46.8%)	(8.0%)	(19.0%)	55.8%	82.9%	101.3%	(29.5%)	16.2%	72.4%
Insurance Revenue	103,687	112,860	118,878	119,539	124,160	132,746	133,151	126,044	113,660	120,367	475,437	505,601	407,700
Net Insurance Revenue	23,038	26,310	27,251	26,337	27,188	28,884	29,337	27,061	22,801	25,376	107,086	108,083	80,235
Net Claims	(1,820)	(1,523)	(2,466)	(1,958)	(2,666)	(3,237)	(3,294)	(1,732)	(1,499)	(1,485)	(8,613)	(9,762)	(5,265)
Net Expenses	(16,397)	(18,886)	(18,641)	(19,665)	(19,345)	(20,789)	(20,285)	(19,654)	(16,308)	(17,890)	(76,537)	(77,036)	(54,679)
Operating Earnings Before Tax / Underwriting Income	4,821	5,901	6,144	4,714	5,177	4,858	5,758	5,675	4,994	5,999	21,936	21,285	20,289

Trisura US Programs Results (in 000s of CAD, except otherwise noted)	2026	2025				2024				2023	2025	2024	2023
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>Ongoing Programs</b>													
Gross Premiums Written	509,028	515,873	578,163	574,361	479,078	440,518	489,349	641,740	501,329	465,430	2,147,475	2,072,936	2,025,049
Change Y/Y	6.3%	17.1%	18.1%	(10.5%)	(4.4%)	(5.4%)	(7.6%)	14.2%	7.1%	4.2%	3.6%	2.4%	19.0%
Net Premiums Written	36,341	54,628	57,698	84,032	36,597	38,111	47,154	76,810	51,514	40,026	232,955	213,589	180,250
Change Y/Y	(0.7%)	43.3%	22.4%	9.4%	(29.0%)	(4.8%)	1.2%	32.6%	44.4%	(0.5%)	9.1%	18.5%	36.5%
Net Insurance Revenue	57,823	58,114	51,863	53,640	44,340	49,952	54,429	49,367	46,920	42,896	207,956	200,938	147,135
Net Claims	(39,183)	(42,517)	(38,516)	(37,057)	(28,621)	(40,117)	(40,889)	(33,116)	(31,492)	(46,608)	(146,711)	(145,609)	(126,495)
Net Expenses <sup>(1)</sup>	(7,143)	(6,201)	(5,214)	(6,141)	(4,887)	(3,230)	(3,760)	(5,494)	(5,006)	3,539	(22,453)	(17,483)	4,732
Operating Earnings Before Tax / Underwriting Income	11,497	9,396	8,133	10,442	10,832	6,605	9,780	10,757	10,422	(173)	38,792	37,846	25,372
Loss Ratio	67.8%	73.2%	74.3%	69.1%	64.5%	80.3%	75.1%	66.7%	67.1%	108.7%	70.5%	72.5%	86.0%
Expense Ratio	12.4%	10.7%	10.1%	11.5%	11.0%	6.5%	6.9%	11.1%	10.7%	(8.3%)	10.8%	8.7%	(3.2%)
Combined Ratio	80.2%	83.9%	84.4%	80.5%	75.5%	86.8%	82.0%	77.8%	77.8%	100.4%	81.3%	81.2%	82.8%
Fee Income	23,303	23,351	22,284	20,225	21,691	21,177	23,461	22,068	22,130	22,199	87,551	88,836	79,810
Fees as a % of Ceded Premium	4.8%	4.9%	4.8%	4.8%	4.8%	5.2%	4.8%	4.7%	4.7%	5.0%	4.8%	4.8%	4.7%
<b>Exited Lines (Included in Non-operating Results)</b>													
Gross Premiums Written	-	323	35	969	(2,656)	(1,232)	-	-	-	-	(1,329)	(1,232)	-
Fee Income	(7)	(2)	30	701	1,735	2,548	-	-	-	-	2,464	2,548	-
Net Insurance Revenue	109	(286)	71	1,199	5,847	8,517	-	-	-	-	6,831	8,517	-
Net Claims	650	448	(511)	(755)	(5,608)	(40,963)	-	-	-	-	(6,426)	(40,963)	-
Net Expenses <sup>(1)</sup>	(1,482)	(651)	(35)	(847)	(128)	1,869	-	-	-	-	(1,661)	1,869	-
Underwriting Income	(723)	(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>	2026	2025				2024				2023	2025	2024	2023
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>Underwriting Income</b>													
Underwriting Income Breakdown													
Surety	27.5%	28.1%	32.0%	26.0%	30.8%	43.2%	24.7%	11.5%	28.3%	19.8%	29.2%	28.0%	22.8%
Corporate Insurance	13.0%	9.6%	3.5%	4.6%	6.8%	14.2%	6.4%	11.4%	10.7%	30.0%	6.2%	10.8%	20.9%
Warranty	6.0%	10.9%	12.8%	15.6%	8.8%	8.1%	15.2%	11.4%	8.5%	17.9%	11.9%	10.7%	10.3%
Canadian Fronting	15.8%	19.9%	22.3%	16.7%	17.3%	14.6%	19.9%	22.3%	17.0%	33.3%	19.0%	18.2%	20.5%
US Programs	37.7%	31.5%	29.4%	37.1%	36.3%	19.9%	33.8%	43.4%	35.5%	(1.0%)	33.7%	32.3%	25.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Revenue By Business Line</b>													
Gross Premiums Written													
Surety	58,995	59,474	66,106	82,835	52,861	43,732	75,828	51,549	38,335	35,755	261,276	209,444	153,381
Change YY	11.6%	36.0%	(12.8%)	60.7%	37.9%	22.3%	62.9%	21.2%	34.4%	28.8%	24.7%	36.6%	30.8%
Corporate Insurance	44,152	44,517	51,841	50,219	41,916	43,568	49,956	48,282	37,966	41,241	188,492	179,771	178,393
Change YY	5.3%	2.2%	3.8%	4.0%	10.4%	5.6%	(4.0%)	5.3%	(3.3%)	(3.7%)	4.9%	0.8%	11.2%
Warranty	50,648	53,802	59,850	60,753	46,507	45,450	43,314	43,618	34,020	37,584	220,912	166,402	132,999
Change YY	8.9%	38.2%	39.3%	36.7%	20.9%	20.9%	4.4%	45.1%	42.5%	63.6%	32.8%	25.1%	16.2%
Canadian Fronting	69,604	112,989	97,752	132,208	91,309	141,453	109,309	170,929	111,480	159,514	434,258	533,170	469,282
Change YY	(23.8%)	(20.1%)	(10.6%)	(22.7%)	(18.1%)	(11.3%)	7.5%	39.7%	30.1%	28.2%	(18.6%)	13.6%	38.3%
US Programs	509,028	515,873	578,163	574,361	479,078	440,518	489,349	641,740	501,329	465,430	2,147,475	2,072,936	2,025,049
Change YY	6.3%	17.1%	18.1%	(10.5%)	(4.4%)	(5.4%)	(7.6%)	14.2%	7.1%	4.2%	3.6%	2.4%	19.0%
<b>Total</b>	<b>732,427</b>	<b>786,655</b>	<b>853,712</b>	<b>900,376</b>	<b>711,671</b>	<b>714,721</b>	<b>767,756</b>	<b>956,118</b>	<b>723,130</b>	<b>739,524</b>	<b>3,252,414</b>	<b>3,161,723</b>	<b>2,959,104</b>
Change YY	2.9%	10.1%	11.2%	(5.8%)	(1.6%)	(3.4%)	(0.5%)	19.1%	12.0%	11.2%	2.9%	6.8%	21.6%
Net Premiums Written													
Surety	54,184	54,324	62,029	75,543	49,185	41,986	67,985	47,267	35,125	32,080	241,081	192,363	133,873
Change YY	10.2%	29.4%	(8.8%)	59.8%	40.0%	30.9%	89.3%	19.5%	33.4%	28.1%	25.3%	43.7%	28.7%
Corporate Insurance	26,067	23,766	29,404	25,309	20,168	22,176	28,450	24,469	20,713	25,680	98,647	95,808	98,662
Change YY	29.2%	7.2%	3.4%	(2.6%)	(13.6%)	4.4%	2.7%	(5.4%)	11.3%	3.0%	(2.9%)	11.9%	
Warranty	50,508	52,993	59,183	59,427	46,046	44,666	42,455	42,934	33,622	37,091	217,649	163,677	131,716
Change YY	8.7%	18.6%	39.4%	38.4%	37.0%	20.4%	3.7%	42.5%	42.7%	42.4%	33.0%	24.3%	20.7%
Canadian Fronting	10,218	33,492	15,037	29,199	13,702	42,918	19,657	41,320	25,734	46,668	91,430	129,629	111,534
Change YY	(25.4%)	(22.0%)	(23.5%)	(29.3%)	(46.8%)	(8.0%)	(19.0%)	55.8%	82.9%	101.3%	(29.5%)	16.2%	72.4%
US Programs	36,232	54,628	57,698	84,032	36,597	38,111	47,154	76,810	51,514	40,026	232,956	213,589	180,250
Change YY	(1.0%)	43.3%	22.4%	9.4%	(29.0%)	(4.8%)	1.2%	32.6%	44.4%	(0.5%)	9.1%	18.5%	36.5%
<b>Total</b>	<b>176,759</b>	<b>219,203</b>	<b>223,351</b>	<b>273,510</b>	<b>165,698</b>	<b>189,857</b>	<b>205,701</b>	<b>232,800</b>	<b>166,708</b>	<b>181,545</b>	<b>881,763</b>	<b>795,066</b>	<b>656,035</b>
Change YY	6.7%	15.5%	8.6%	17.5%	(0.6%)	4.6%	17.6%	30.8%	37.2%	31.9%	10.9%	21.2%	31.7%
Net Insurance Revenue													
Surety	50,423	54,230	58,035	58,035	45,475	45,274	46,559	36,532	30,884	32,504	215,775	159,248	122,275
Change YY	10.9%	19.8%	24.6%	58.9%	47.2%	39.3%	35.0%	18.1%	26.8%	34.8%	35.5%	30.2%	38.4%
Corporate Insurance	24,164	24,440	23,875	23,927	23,742	24,324	24,099	23,371	24,195	23,927	95,984	95,989	90,936
Change YY	1.8%	0.5%	(0.9%)	2.4%	(1.9%)	1.7%	3.8%	4.3%	13.1%	9.8%	-	5.6%	10.7%
Warranty	38,150	37,212	36,268	33,846	31,966	30,788	31,035	23,230	28,254	27,569	139,292	119,308	106,393
Change YY	19.3%	20.9%	16.9%	15.8%	13.1%	11.7%	15.4%	10.8%	10.6%	24.3%	16.7%	12.1%	11.7%
Canadian Fronting	23,038	26,310	27,251	26,337	27,188	28,884	29,337	27,061	22,801	25,376	107,086	108,083	80,235
Change YY	(15.3%)	(7.1%)	(2.7%)	19.2%	13.8%	38.4%	48.5%	47.7%	60.2%	(0.9%)	34.7%	62.6%	
US Programs	57,823	58,114	51,863	53,640	44,340	49,952	54,429	49,637	46,920	42,896	207,956	200,938	147,135
Change YY	30.4%	16.3%	(4.7%)	8.1%	(5.5%)	16.4%	29.3%	64.9%	46.4%	35.4%	3.5%	36.6%	42.1%
<b>Total</b>	<b>193,598</b>	<b>200,306</b>	<b>197,292</b>	<b>195,785</b>	<b>172,711</b>	<b>179,222</b>	<b>185,459</b>	<b>165,831</b>	<b>153,054</b>	<b>152,272</b>	<b>766,094</b>	<b>683,566</b>	<b>546,974</b>
Change YY	12.1%	11.8%	6.4%	18.1%	12.8%	17.7%	25.4%	29.5%	28.8%	31.7%	12.1%	25.0%	30.7%

Financial Position <i>(in 000s of CAD, except otherwise noted)</i>	2026	2025				2024				2023	2025	2024	2023
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>Statements of Financial Position</b>													
<b>Assets</b>													
Cash and Cash Equivalents	261,281	287,752	244,705	247,806	231,176	270,378	262,850	405,590	636,186	604,016	287,752	270,378	604,016
Investments	1,935,893	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	1,833,543	1,434,534	890,157
Other Assets	44,546	50,340	43,254	42,440	39,152	42,392	39,692	32,539	33,678	53,712	50,340	42,392	53,712
Reinsurance Contract Assets	2,785,275	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	2,754,756	2,771,163	2,003,589
Capital Assets and Intangible Assets	44,935	43,257	42,693	42,417	29,533	29,383	28,764	29,496	28,053	16,657	43,257	29,383	16,657
Deferred Tax Assets	42,793	37,473	41,867	44,744	44,707	44,043	37,204	34,602	34,890	16,314	37,473	44,043	16,314
<b>Total Assets</b>	<b>5,114,723</b>	<b>5,007,121</b>	<b>4,876,762</b>	<b>4,642,068</b>	<b>4,590,818</b>	<b>4,591,893</b>	<b>4,111,127</b>	<b>3,919,393</b>	<b>3,736,787</b>	<b>3,584,445</b>	<b>5,007,121</b>	<b>4,591,893</b>	<b>3,584,445</b>
<b>Liabilities</b>													
Insurance Contract Liabilities	3,805,755	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	3,777,101	3,546,053	2,769,951
Other Liabilities	161,877	170,582	186,255	176,476	142,079	162,302	158,439	147,081	127,897	120,065	170,582	162,302	120,065
Debt Outstanding	198,971	134,772	134,772	134,772	98,272	98,272	98,272	98,268	75,000	75,000	134,772	98,272	75,000
<b>Total Liabilities</b>	<b>4,166,603</b>	<b>4,082,455</b>	<b>3,973,194</b>	<b>3,799,048</b>	<b>3,771,001</b>	<b>3,806,627</b>	<b>3,363,746</b>	<b>3,224,207</b>	<b>3,074,573</b>	<b>2,965,016</b>	<b>4,082,455</b>	<b>3,806,627</b>	<b>2,965,016</b>
<b>Shareholders' Equity</b>													
Common Shares	464,376	472,127	480,095	480,019	479,276	481,797	480,875	480,400	479,282	481,023	472,127	481,797	481,023
Contributed Surplus	10,816	13,983	12,245	10,427	8,649	9,796	9,280	7,988	6,645	7,491	13,983	9,796	7,491
Retained Earnings	442,144	404,735	367,170	328,608	291,479	262,489	243,236	207,148	180,007	143,574	404,735	262,489	143,574
Accumulated Other Comprehensive Income (Loss)	30,784	33,821	44,058	23,966	40,413	31,184	13,990	(350)	(3,720)	(12,659)	33,821	31,184	(12,659)
<b>Total Shareholders' Equity</b>	<b>948,120</b>	<b>924,666</b>	<b>903,568</b>	<b>843,020</b>	<b>819,817</b>	<b>785,266</b>	<b>747,381</b>	<b>695,186</b>	<b>662,214</b>	<b>619,429</b>	<b>924,666</b>	<b>785,266</b>	<b>619,429</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>5,114,723</b>	<b>5,007,121</b>	<b>4,876,762</b>	<b>4,642,068</b>	<b>4,590,818</b>	<b>4,591,893</b>	<b>4,111,127</b>	<b>3,919,393</b>	<b>3,736,787</b>	<b>3,584,445</b>	<b>5,007,121</b>	<b>4,591,893</b>	<b>3,584,445</b>

Investment Portfolio	2026	2025				2024				2023	2025	2024	2023
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>Total Portfolio</b>													
<b>By Asset Class</b>													
Cash, Cash Equivalents and Short Term Securities	12.6%	14.3%	12.7%	13.8%	13.8%	16.7%	17.3%	27.7%	38.0%	40.9%	14.3%	16.7%	40.9%
Government Bonds	5.6%	3.6%	4.4%	4.3%	4.3%	5.2%	8.8%	5.7%	7.2%	5.3%	3.6%	5.2%	5.3%
Corporate Bonds and Other Fixed Income Securities	66.9%	67.0%	68.0%	67.9%	67.4%	63.7%	58.8%	52.0%	41.5%	39.8%	67.0%	63.7%	39.8%
Alternatives	3.3%	3.3%	3.4%	3.6%	3.9%	4.0%	3.9%	4.1%	3.6%	3.8%	3.3%	2.7%	3.8%
Preferred Shares	8.8%	8.9%	8.6%	7.6%	7.9%	7.7%	8.6%	8.0%	7.4%	7.7%	8.9%	7.7%	7.7%
Common Shares and Other	2.8%	2.9%	2.9%	2.8%	2.7%	2.7%	2.6%	2.5%	2.3%	2.5%	2.9%	4.0%	2.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>By Industry<sup>(1)</sup></b>													
Government	6.5%	4.6%	5.7%	5.4%	5.8%	7.1%	11.5%	8.8%	12.3%	9.8%	4.6%	7.1%	9.8%
Financial	33.1%	34.5%	35.1%	36.9%	35.4%	34.5%	34.9%	37.2%	36.9%	36.9%	34.5%	34.5%	36.9%
Real Estate	17.1%	17.5%	15.6%	12.9%	12.4%	11.9%	9.5%	9.5%	8.1%	8.1%	17.5%	11.9%	8.1%
Industrial	7.5%	6.4%	7.1%	7.3%	7.6%	8.6%	9.6%	11.0%	9.5%	11.0%	6.4%	8.6%	11.0%
Consumer Discretionary	9.7%	10.3%	10.4%	11.2%	12.4%	11.5%	9.6%	7.9%	7.7%	8.1%	10.3%	11.5%	8.1%
Consumer Staples	2.6%	2.6%	4.3%	4.3%	4.4%	3.8%	3.4%	3.1%	3.0%	3.6%	2.6%	3.8%	3.6%
Energy	3.6%	4.1%	5.4%	5.8%	6.1%	6.6%	6.0%	5.6%	6.3%	6.5%	4.1%	6.6%	6.5%
Healthcare	2.5%	2.6%	1.3%	1.1%	0.8%	0.9%	0.4%	0.2%	0.2%	0.3%	2.6%	0.9%	0.3%
Power & Pipelines	3.1%	3.4%	3.1%	2.9%	2.9%	3.4%	3.5%	3.5%	2.9%	2.8%	3.4%	3.4%	2.8%
Telecom Services	2.7%	2.6%	3.6%	4.0%	4.7%	4.3%	4.4%	5.2%	5.3%	6.1%	2.6%	4.3%	6.1%
Utility	4.6%	4.8%	4.2%	4.1%	3.8%	4.2%	3.7%	3.9%	3.8%	3.2%	4.8%	4.2%	3.2%
Other	7.0%	6.6%	4.2%	4.1%	3.7%	3.2%	3.5%	4.1%	4.0%	3.6%	6.6%	3.2%	3.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Fixed Income Credit Quality <sup>(2)</sup></b>													
<b>Fixed Income</b>													
AAA	1.9%	2.0%	2.0%	2.1%	2.3%	2.4%	3.5%	5.2%	5.9%	6.4%	2.0%	2.4%	6.4%
AA	11.5%	9.0%	9.9%	9.3%	10.2%	11.7%	16.3%	12.8%	15.4%	11.8%	9.0%	11.7%	11.8%
A	45.6%	46.2%	44.8%	44.9%	43.0%	41.5%	38.1%	38.1%	37.8%	38.8%	46.2%	41.5%	38.8%
BBB	37.3%	39.1%	39.8%	39.7%	40.5%	40.0%	37.3%	38.0%	34.6%	36.2%	39.1%	40.0%	36.2%
BB and Lower	3.7%	3.7%	3.5%	4.0%	4.0%	4.4%	4.8%	5.9%	6.3%	6.8%	3.7%	4.4%	6.8%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Fixed Income Maturity Schedule <sup>(3)</sup></b>													
<b>Fixed Income</b>													
< 1 Year	8.1%	5.8%	7.3%	6.6%	9.3%	12.1%	18.4%	16.8%	18.8%	14.3%	5.8%	12.1%	14.3%
1 - 3 Years	17.7%	15.3%	15.1%	16.2%	15.5%	16.9%	17.2%	21.6%	24.8%	31.4%	15.3%	16.9%	31.4%
3 - 5 Years	30.8%	32.9%	30.9%	27.9%	25.0%	22.6%	21.7%	26.7%	27.1%	30.8%	32.9%	22.6%	30.8%
5 - 10 Years	39.2%	42.4%	43.4%	45.7%	47.0%	44.1%	38.1%	30.2%	24.3%	20.5%	42.4%	44.1%	20.5%
Over 10 Years	4.2%	3.6%	3.3%	3.6%	3.2%	4.3%	4.6%	4.7%	5.0%	3.0%	3.6%	4.3%	3.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

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

(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	2026	2025				2024				2023	2025	2024	2023
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>Ratings <sup>(1)</sup></b>													
Financial strength ratings - principal Canadian operating subsidiary													
A.M. Best Rating	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)
DBRS	A	A	A (Low)	A (Low)	A (Low)	A (Low)	A (Low)	A (Low)	A (Low)	A (Low)	A	A (Low)	A (Low)
Fitch	A-	A-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	A-	n/a	n/a
Financial strength ratings - principal US operating subsidiary													
A.M. Best Rating	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)	A- (Excellent)
DBRS	A	A	A (Low)	A (Low)	A (Low)	A (Low)	A (Low)	A (Low)	A (Low)	A (Low)	A	A (Low)	A (Low)
Fitch	A-	A-	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	A-	n/a	n/a
Senior Unsecured Notes rating - Trisura Group Ltd.													
DBRS	BBB (High)	BBB (High)	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB	BBB (High)	BBB	BBB
<b>Capital Ratios</b>													
Debt-to-Capital Ratio	17.3%	12.7%	13.0%	13.8%	10.7%	11.1%	11.6%	12.4%	10.2%	10.8%	12.7%	11.1%	10.8%
Target Maximum	25.0%	25.0%	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	279%	266%	261%	261%	273%	276%	263%	267%	259%	251%	266%	276%	251%
Regulator Supervisory Minimum Level	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%

(1) Refer to Section 4 - Financial Condition Review - Capital Management in the Q1 2026 Management's Discussion and Analysis dated May 7, 2026 for further details on ratings, which is available on the Company's website at [www.trisuragroup.com](http://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](http://www.trisuragroup.com).

Shareholder Information <i>(in 000s of CAD, except otherwise noted)</i>	2026	2025				2024				2023	2025	2024	2023
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>Shares Outstanding/Traded</b>													
End of Period (000s of shares)	47,462	47,619	47,809	47,809	47,779	47,779	47,779	47,746	47,673	47,579	47,619	47,779	47,579
Weighted Average (000s of shares)	47,534	47,783	47,809	47,781	47,779	47,779	47,755	47,697	47,596	47,579	47,783	47,707	46,529
Average Daily Volume Traded at Quarter End (30 Day, # of Shares)	202,491	133,251	154,098	151,335	224,351	145,590	147,592	123,096	130,620	139,551	133,251	141,047	196,155
<b>Common Share Performance</b>													
Common Share Price at Quarter End (\$ per share)	43.54	42.72	38.37	44.28	33.43	38.98	43.19	41.38	41.65	34.00	42.72	38.98	34.00
<i>Change Q/Q and Y/Y</i>	1.9%	11.3%	(13.3%)	32.5%	(14.2%)	(9.7%)	4.4%	(0.6%)	22.5%	12.8%	9.6%	14.6%	(24.9%)
Period High (\$ per share)	49.62	43.53	44.79	44.28	38.58	45.21	46.38	45.37	44.20	34.65	44.79	46.38	46.17
Period Low (\$ per share)	40.86	36.58	38.08	31.66	31.61	38.10	39.27	40.19	33.30	29.34	31.66	33.30	29.34
Volume-Weighted Average Price (\$ per share)	44.81	39.68	41.50	37.86	34.12	41.08	41.92	42.38	38.90	31.98			
<i>Change Q/Q</i>	12.9%	(4.4%)	9.6%	11.0%	(16.9%)	(2.0%)	(1.1%)	8.9%	21.7%	(4.2%)			
Market Capitalization at Quarter End	2,066,490	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	2,034,283	1,862,425	1,617,686
<i>Change Q/Q and Y/Y</i>	1.6%	10.9%	(13.3%)	32.5%	(14.2%)	9.7%	4.4%	(0.5%)	22.7%	12.8%	9.2%	15.1%	(22.2%)

# GAAP MEASURES & RECONCILIATIONS



Statements of Comprehensive Income (in 000s of CAD, except otherwise noted)	2026	2025				2024				2023	2025	2024	2023
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>Consolidated</b>													
Insurance Revenue	779,640	793,102	776,476	758,849	779,606	794,162	807,645	772,249	744,266	754,953	3,108,033	3,118,322	2,789,187
Insurance Service Expenses	(585,866)	(683,950)	(624,582)	(690,694)	(585,213)	(881,999)	(702,514)	(582,657)	(580,940)	(615,167)	(2,584,439)	(2,748,110)	(2,245,246)
Net Expenses and Income From Reinsurance Contracts Assets	(155,090)	(68,273)	(115,581)	(26,707)	(156,323)	101,624	(69,539)	(158,187)	(127,878)	(135,627)	(366,884)	(253,980)	(458,606)
Insurance Service Result	38,684	40,879	36,313	41,448	38,070	13,787	35,592	31,405	35,448	4,159	156,710	116,232	85,335
Net Investment Income	21,196	21,496	20,118	18,864	18,197	17,138	16,252	16,902	16,753	16,206	78,675	67,045	51,669
Net Gains and Losses	243	4,765	4,950	9,827	(1,931)	2,879	11,379	462	12,276	8,132	17,611	26,996	(9,658)
Net Credit Impairment Losses and Reversals	(976)	(1,037)	2,864	(470)	(2,616)	7	(324)	(150)	(1,830)	926	(1,259)	(2,297)	895
Total Investment Income	20,463	25,224	27,932	28,221	13,650	20,024	27,307	17,214	27,199	25,264	95,027	91,744	42,906
Finance Income and Expenses From Insurance Contracts	(12,223)	(20,794)	(24,903)	(30,602)	(49,891)	(7,015)	(29,356)	(5,493)	(36,658)	(27,716)	(126,190)	(78,522)	(75,875)
Finance Income and Expenses From Reinsurance Contracts	10,462	18,117	21,508	26,763	43,413	5,908	25,130	3,894	32,800	23,511	109,801	67,732	65,759
Net Insurance Finance Income and Expenses	(1,761)	(2,677)	(3,395)	(3,839)	(6,478)	(1,107)	(4,226)	(1,599)	(3,858)	(4,205)	(16,389)	(10,790)	(10,116)
Net Financial Result	18,702	22,547	24,537	24,382	7,172	18,917	23,081	15,615	23,341	21,059	78,638	80,954	32,790
Net Insurance and Financial Result	57,386	63,426	60,850	65,830	45,242	32,704	58,673	47,020	58,789	25,218	235,348	197,186	118,125
Other Income	5,727	750	662	690	5,461	508	816	837	5,345	727	7,563	7,506	7,654
Other Operating Expenses	(13,045)	(12,896)	(9,086)	(15,831)	(10,801)	(6,804)	(11,056)	(10,060)	(15,012)	(10,346)	(48,614)	(42,932)	(32,947)
Other Finance Costs	(1,462)	(1,487)	(1,420)	(1,220)	(908)	(947)	(998)	(711)	(614)	(565)	(5,035)	(3,270)	(2,409)
Income and Loss Before Income Taxes	48,606	49,793	51,006	49,469	38,994	25,461	47,435	37,086	48,508	15,034	189,262	158,490	90,423
Income Tax Expense	(11,197)	(12,228)	(12,444)	(12,340)	(10,004)	(6,208)	(11,347)	(9,945)	(12,075)	(3,714)	(47,016)	(39,575)	(23,482)
Net Income and Loss Attributable to Shareholders	37,409	37,565	38,562	37,129	28,990	19,253	36,088	27,141	36,433	11,320	142,246	118,915	66,941
Other Comprehensive Income and Loss	(3,037)	(10,237)	20,092	(16,447)	9,229	17,194	14,340	3,370	8,939	8,452	2,637	43,843	6,328
Comprehensive Income and Loss	34,372	27,328	58,654	20,682	38,219	36,447	50,428	30,511	45,372	19,772	144,883	162,758	73,269
Operating Earnings Per Common Share (Basic) (\$ per share)	0.80	0.77	0.72	0.70	0.72	0.80	0.70	0.66	0.70	0.54	2.90	2.80	2.37
Earnings Per Common Share (Basic) (\$ per share)	0.79	0.79	0.81	0.78	0.61	0.40	0.76	0.57	0.77	0.23	2.98	2.45	1.44

Reconciliations to Non-IFRS Measures (in 000s of CAD, except otherwise noted)	2026	2025				2024				2023	2025	2024	2023
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>Consolidated</b>													
Insurance Revenue	779,640	793,102	776,476	758,849	779,606	794,162	807,645	772,249	744,266	754,953	3,108,033	3,118,322	2,789,187
Net of Reinsurance Impact	(585,933)	(593,082)	(579,113)	(561,865)	(601,048)	(605,323)	(622,186)	(608,953)	(594,773)	(614,104)	(2,335,109)	(2,431,235)	(2,201,610)
Impact of Exited Lines	(109)	286	(71)	(1,199)	(5,847)	(8,517)	-	-	-	-	(6,831)	(8,517)	-
Other Non-operating Items	-	-	-	-	-	(1,100)	-	2,535	3,561	11,423	-	4,996	(40,600)
Net Insurance Revenue	193,598	200,306	197,292	195,785	172,711	179,222	185,459	165,831	153,054	152,272	766,093	683,566	546,974
Insurance Service Expenses	(585,866)	(683,950)	(624,582)	(690,694)	(585,213)	(881,999)	(702,514)	(582,657)	(580,940)	(615,167)	(2,584,439)	(2,748,110)	(2,245,246)
Net of Reinsurance Impact	430,843	524,809	463,532	535,158	444,725	706,947	552,647	450,766	466,895	478,477	1,968,225	2,177,255	1,743,006
Other Income	5,727	750	662	690	5,461	508	816	837	5,345	727	7,563	7,506	7,654
Other Operating Expenses Related to Trisura Specialty and US Programs	(10,940)	(9,442)	(9,582)	(10,626)	(10,649)	(7,011)	(9,502)	(8,595)	(10,853)	(8,261)	(40,299)	(35,962)	(31,371)
Net Insurance Finance Income (Expenses)	(1,761)	(2,677)	(3,395)	(3,839)	(6,478)	(1,107)	(4,226)	(1,599)	(3,858)	(4,205)	(16,389)	(10,790)	(10,116)
Impact of Exited Lines	832	203	546	1,602	5,736	39,094	-	-	-	-	8,087	39,094	-
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	(1,921)	(288)	436	107	3,569	(396)	2,058	(23)	(437)	2,071	3,809	1,207	723
Other Non-operating Items	-	-	2,683	-	-	(2,000)	4,226	850	153	12,094	2,683	3,230	87,555
Net Claims and Net Expenses	(163,086)	(170,595)	(169,700)	(167,602)	(142,849)	(145,964)	(156,495)	(140,421)	(123,695)	(134,264)	(650,760)	(566,570)	(447,795)
Insurance Service Result	38,684	40,879	36,313	41,448	38,070	13,787	35,592	31,405	35,448	4,159	156,710	116,232	85,335
Other Income	5,727	750	662	690	5,461	508	816	837	5,345	727	7,563	7,506	7,654
Other Operating Expenses Related to Trisura Specialty and US Programs	(10,940)	(9,442)	(9,582)	(10,626)	(10,649)	(7,011)	(9,502)	(8,595)	(10,853)	(8,261)	(40,299)	(35,962)	(31,371)
Net Insurance Finance Income (Expenses)	(1,761)	(2,677)	(3,395)	(3,839)	(6,478)	(1,107)	(4,226)	(1,599)	(3,858)	(4,205)	(16,389)	(10,790)	(10,116)
Impact of Exited Lines	723	489	475	403	(111)	30,577	-	-	-	-	1,256	30,577	-
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	(1,921)	(288)	436	107	3,569	(396)	2,058	(23)	(437)	2,071	3,809	1,207	723
Other Non-operating Items	-	-	2,683	-	-	(3,100)	4,226	3,385	3,714	23,517	2,683	8,226	46,954
Underwriting Income	30,512	29,711	27,592	28,183	29,862	33,258	28,964	25,410	29,359	18,008	115,333	116,996	99,179
Average Equity	883,969	854,966	825,475	769,103	741,016	702,348	673,034	612,433	587,336	556,538	854,966	702,348	556,538
Days in Quarter Proration	4,733	732	(7,029)	11,028	1,040	(336)	(10,554)	10,558	(3,538)	(6,866)	732	(336)	(6,866)
LTM Average Equity	888,702	855,698	818,446	780,131	742,056	702,012	662,480	622,991	583,798	549,672	855,698	702,012	549,672
LTM Average AOCI	(34,361)	(35,235)	(31,147)	(24,349)	(15,793)	(4,796)	5,072	12,283	16,276	21,384	(35,235)	(4,796)	21,384
LTM Average cumulative impact of unrealized gains (losses)	(19,932)	(16,755)	(13,667)	(10,273)	(7,685)	(4,801)	505	4,652	6,158	5,838	(16,755)	(4,801)	5,838
LTM Average cumulative impact of SBC	4,010	3,132	2,743	2,426	2,216	1,951	1,083	266	(408)	(634)	3,132	1,951	(634)
LTM Average Equity <sup>(1)</sup> , excluding certain items	838,419	806,840	776,375	747,935	720,794	694,366	669,140	640,192	605,824	576,260	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)	2026	2025				2024				2023	2025	2024	2023
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>Trisura Specialty</b>													
Insurance Revenue	244,328	257,033	265,353	265,531	252,417	258,686	261,683	238,502	221,856	227,408	1,040,334	980,727	824,834
Net of Reinsurance Impact	(108,553)	(114,841)	(119,924)	(123,386)	(124,046)	(128,316)	(130,653)	(124,843)	(115,722)	(118,032)	(482,197)	(499,534)	(420,399)
Other non-operating items	-	-	-	-	-	(1,100)	-	2,535	-	-	-	1,435	(4,596)
Net Insurance Revenue	135,775	142,192	145,429	142,145	128,371	129,270	131,030	116,194	106,134	109,376	558,137	482,628	399,839
Insurance Service Expenses	(174,071)	(168,468)	(194,817)	(193,700)	(183,991)	(237,996)	(198,865)	(168,106)	(154,436)	(174,689)	(740,976)	(759,403)	(543,362)
Net of Reinsurance Impact	57,555	51,681	74,950	75,783	75,217	142,262	93,774	71,622	69,096	86,066	277,632	376,754	228,935
Other Income	5,727	750	662	690	5,461	508	816	837	5,345	727	7,563	7,506	7,654
Other Operating Expenses	(4,871)	(4,920)	(6,038)	(5,973)	(4,844)	(4,720)	(5,816)	(4,964)	(5,846)	(3,877)	(21,775)	(21,343)	(16,814)
Net Insurance Finance Income (Expenses)	(697)	(569)	(1,064)	(817)	(1,779)	(633)	(2,150)	(1,390)	(998)	(2,107)	(4,229)	(5,170)	(4,146)
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	(403)	(351)	337	(387)	595	(38)	1,407	16	(358)	1,480	189	1,020	495
Other Non-operating Items	-	-	-	-	-	(2,000)	(1,012)	170	-	1,206	-	(2,842)	1,206
Net Claims and Net Expenses	(116,760)	(121,877)	(125,970)	(124,404)	(109,341)	(102,617)	(111,846)	(101,815)	(87,197)	(91,194)	(481,596)	(403,478)	(326,032)
Insurance Service Result	19,259	25,405	25,562	24,228	19,597	34,636	25,939	17,175	20,794	20,753	94,793	98,544	90,008
Other Income	5,727	750	662	690	5,461	508	816	837	5,345	727	7,563	7,506	7,654
Other Operating Expenses	(4,871)	(4,920)	(6,038)	(5,973)	(4,844)	(4,720)	(5,816)	(4,964)	(5,846)	(3,877)	(21,775)	(21,343)	(16,814)
Net Insurance Finance Income (Expenses)	(697)	(569)	(1,064)	(817)	(1,779)	(633)	(2,150)	(1,390)	(998)	(2,107)	(4,229)	(5,170)	(4,146)
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	(403)	(351)	337	(387)	595	(38)	1,407	16	(358)	1,480	189	1,020	495
Other Non-operating Items	-	-	-	-	-	(3,100)	(1,012)	2,705	-	1,206	-	(1,407)	(3,390)
Operating Earnings Before Tax / Underwriting Income	19,015	20,315	19,459	17,741	19,030	26,653	19,184	14,379	18,937	18,182	76,541	79,150	73,807
<b>Trisura US Programs</b>													
Insurance Revenue	535,312	536,069	511,123	493,318	527,189	535,476	545,962	533,747	522,410	527,545	2,067,699	2,137,595	1,964,353
Net of Reinsurance Impact	(477,380)	(478,241)	(459,189)	(438,479)	(477,002)	(477,007)	(491,533)	(484,110)	(479,051)	(496,072)	(1,852,912)	(1,931,701)	(1,781,213)
Impact of Exited Lines	(109)	286	(71)	(1,199)	(5,847)	(8,517)	-	-	-	-	(6,831)	(8,517)	-
Other Non-operating Items	-	-	-	-	-	-	-	-	3,561	11,423	-	3,561	(36,005)
Net Insurance Revenue	57,823	58,114	51,863	53,640	44,340	49,952	54,429	49,637	46,920	42,896	207,956	200,938	147,135
Insurance Service Expenses	(411,795)	(515,482)	(429,765)	(496,994)	(401,222)	(644,003)	(503,649)	(414,551)	(426,504)	(440,478)	(1,843,463)	(1,988,707)	(1,701,884)
Net of Reinsurance Impact	373,288	473,128	388,582	459,374	369,508	564,685	458,874	379,144	397,799	392,411	1,690,593	1,800,501	1,514,071
Other Operating Expenses	(6,069)	(4,522)	(3,544)	(4,653)	(5,805)	(2,291)	(3,686)	(3,631)	(5,007)	(4,384)	(18,524)	(14,619)	(14,557)
Net Insurance Finance Income (Expenses)	(1,064)	(2,108)	(2,331)	(3,022)	(4,699)	(474)	(2,076)	(209)	(2,860)	(2,098)	(12,160)	(5,620)	(5,970)
Impact of Exited Lines	832	203	546	1,602	5,736	39,094	-	-	-	-	8,087	39,094	-
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	(1,518)	63	99	495	2,974	(358)	651	(40)	(79)	591	3,620	187	228
Other Non-operating Items	-	-	2,683	-	-	-	5,238	681	153	10,888	2,683	6,072	86,398
Net Claims and Net Expenses	(46,326)	(48,718)	(43,730)	(43,198)	(33,508)	(43,347)	(44,649)	(38,606)	(36,498)	(43,070)	(169,164)	(163,092)	(121,714)
Insurance Service Result	19,425	15,474	10,751	17,219	18,473	(20,849)	9,653	14,230	14,654	(16,594)	61,917	17,688	(4,673)
Other Operating Expenses	(6,069)	(4,522)	(3,544)	(4,653)	(5,805)	(2,291)	(3,686)	(3,631)	(5,007)	(4,384)	(18,524)	(14,619)	(14,557)
Net Insurance Finance Income (Expenses)	(1,064)	(2,108)	(2,331)	(3,022)	(4,699)	(474)	(2,076)	(209)	(2,860)	(2,098)	(12,160)	(5,620)	(5,970)
Impact of Exited Lines	723	489	475	403	(111)	30,577	-	-	-	-	1,256	30,577	-
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	(1,518)	63	99	495	2,974	(358)	651	(40)	(79)	591	3,620	187	228
Other Non-operating Items	-	-	2,683	-	-	-	5,238	681	3,714	22,311	2,683	9,633	50,393
Operating Earnings Before Tax / Underwriting Income	11,497	9,396	8,133	10,442	10,832	6,605	9,780	11,031	10,422	(174)	38,792	37,846	25,421
Fronting Fees Earned <sup>(1)</sup>	23,296	23,349	22,314	20,926	23,426	23,725	23,459	22,068	22,130	22,199	90,015	91,384	79,860
Fronting Fees Deferred	(619)	(908)	2,854	2,219	(2,045)	(3,029)	(2,015)	4,650	(993)	(1,916)	2,120	334	6,900
Fronting Fees Written <sup>(2)</sup>	22,677	22,441	25,168	23,145	21,381	20,696	21,444	26,718	21,137	20,283	92,135	91,718	86,760
Deferred Fee Income <sup>(3)</sup>	42,081	41,997	43,526	40,000	39,746	41,865	42,304	44,927	39,731	39,854	41,997	41,865	39,854
Gross Fee Income	22,683	22,418	25,166	23,339	21,206	20,739	21,444	26,718	21,137	21,188	92,130	90,038	86,785
Ceded Premium Written	472,796	461,736	520,470	490,329	442,476	401,574	443,234	568,614	449,926	425,462	1,914,203	1,863,348	1,912,301
Other non-operating items	-	(491)	-	-	-	938	-	-	(4,879)	(4,893)	318	(3,941)	(72,588)
Ceded Premium Written	472,796	461,245	520,470	490,329	442,476	402,512	443,234	568,614	445,047	420,569	1,914,521	1,859,407	1,839,713
Fees as a % of Ceded Premium	4.8%	4.9%	4.8%	4.8%	4.8%	5.2%	4.8%	4.7%	4.7%	5.0%	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)	2026	2025				2024				2023	2025	2024	2023
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>Surety</b>													
Insurance Service Result	6,105	11,006	12,558	10,383	6,747	18,640	11,362	5,559	6,150	4,290	40,690	41,710	29,544
Other Income	5,686	696	610	644	5,424	462	778	796	5,319	696	7,374	7,355	7,540
Other Operating Expenses	(3,071)	(3,169)	(4,176)	(3,357)	(2,629)	(2,550)	(3,777)	(2,958)	(2,679)	(2,217)	(13,331)	(11,964)	(9,728)
Net Insurance Finance Income (Expenses)	(233)	(141)	(222)	(277)	(461)	(174)	(490)	(506)	(421)	(419)	(1,101)	(1,591)	(1,217)
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	(98)	(57)	58	(66)	122	2	286	22	(58)	255	60	252	79
Other Non-operating Items	-	-	-	-	-	(2,000)	(1,012)	-	-	958	-	(3,012)	(3,638)
Operating Earnings Before Tax / Underwriting Income	8,389	8,335	8,828	7,328	9,201	14,380	7,146	2,917	8,309	3,563	33,692	32,750	22,579
<b>Corporate Insurance</b>													
Insurance Service Result	6,049	5,032	2,986	4,081	4,413	6,786	4,329	4,441	6,437	6,859	16,512	21,994	27,802
Other Operating Expenses	(1,421)	(1,502)	(1,511)	(2,061)	(1,669)	(1,602)	(1,953)	(965)	(2,545)	(1,027)	(6,742)	(7,065)	(4,785)
Net Insurance Finance Income (Expenses)	(367)	(395)	(800)	(416)	(1,147)	(427)	(1,587)	(742)	(453)	(1,636)	(2,758)	(3,209)	(2,871)
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	(282)	(291)	280	(303)	436	(43)	1,076	(10)	(291)	1,200	121	735	411
Other Non-operating Items	-	-	-	-	-	-	-	170	-	-	-	170	-
Operating Earnings Before Tax / Underwriting Income	3,979	2,844	955	1,301	2,032	4,714	1,869	2,894	3,149	5,396	7,133	12,625	20,757
<b>Warranty</b>													
Insurance Service Result	2,164	3,468	3,852	4,810	2,994	3,031	4,799	3,234	2,992	3,340	15,122	14,056	11,246
Other Income	41	54	52	46	37	46	38	41	26	31	189	151	114
Other Operating Expenses	(330)	(262)	(342)	(396)	(358)	(355)	(404)	(307)	(464)	(375)	(1,361)	(1,530)	(1,256)
Net Insurance Finance Income (Expenses)	(37)	(20)	(32)	(52)	(78)	(22)	(51)	(76)	(64)	(40)	(177)	(213)	(175)
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	(12)	(5)	5	(9)	16	1	27	3	(6)	21	7	26	6
Other Non-operating Items	-	-	-	-	-	-	-	-	-	248	-	-	248
Operating Earnings Before Tax / Underwriting Income	1,826	3,235	3,535	4,398	2,620	2,701	4,411	2,893	2,483	3,225	13,780	12,490	10,183
<b>Canadian Fronting</b>													
Insurance Service Result	4,941	5,901	6,166	4,954	5,444	6,179	5,449	3,939	5,215	6,264	22,465	20,784	21,416
Other Operating Expenses	(49)	13	(8)	(159)	(187)	(213)	322	(735)	(158)	(258)	(341)	(786)	(1,045)
Net Insurance Finance Income (Expenses)	(60)	(11)	(16)	(72)	(93)	(8)	(21)	(66)	(60)	(12)	(192)	(157)	(83)
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	(11)	(2)	2	(9)	13	-	10	2	(3)	5	4	9	1
Other Non-operating Items	-	-	-	-	-	(1,100)	2,535	-	-	-	-	1,435	-
Operating Earnings Before Tax / Underwriting Income	4,821	5,901	6,144	4,714	5,177	4,858	5,758	5,675	4,994	5,999	21,936	21,285	20,289
<b>Ongoing Programs</b>													
Insurance Service Result	20,148	15,963	11,226	17,622	18,362	9,728	9,653	14,230	14,654	(16,593)	63,173	48,265	(4,722)
Other Operating Expenses	(6,069)	(4,522)	(3,544)	(4,653)	(5,805)	(2,291)	(3,690)	(3,631)	(5,007)	(4,384)	(18,524)	(14,617)	(14,557)
Net Insurance Finance Income (Expenses)	(1,064)	(2,108)	(2,331)	(3,022)	(4,699)	(474)	(2,077)	(209)	(2,860)	(2,098)	(12,160)	(5,620)	(5,970)
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	(1,518)	63	94	494	2,974	(358)	662	(40)	(79)	591	3,620	185	228
Other Non-operating Items	-	-	2,683	-	-	-	5,238	681	3,714	22,311	2,683	9,633	50,393
Operating Earnings Before Tax / Underwriting Income	11,497	9,396	8,133	10,442	10,832	6,605	9,780	11,031	10,424	(173)	38,792	37,846	25,372

Reconciliations to Non-IFRS Measures (cont'd) <i>(in 000s of CAD, except otherwise noted)</i>	2026	2025				2024				2023	2025	2024	2023
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<b>Consolidated Net Premiums Written</b>													
Insurance Revenue	779,640	793,102	776,476	758,849	779,606	794,162	807,645	772,249	744,266	754,953	3,108,033	3,118,322	2,789,187
Change in Unearned Gross Premiums	(47,213)	(6,124)	77,271	142,496	(70,591)	(80,673)	(39,889)	183,868	(21,252)	(15,758)	143,052	42,053	182,163
Non-operating Results	-	(323)	(35)	(969)	2,656	1,232	-	-	116	329	1,329	1,348	(12,245)
Gross Premiums Written	732,427	786,655	853,712	900,376	711,671	714,721	767,756	956,117	723,130	739,524	3,252,414	3,161,723	2,959,105
Ceded Premiums Written	(555,668)	(567,943)	(630,372)	(628,331)	(543,688)	(522,933)	(562,055)	(725,852)	(561,373)	(566,001)	(2,370,335)	(2,372,096)	(2,374,119)
Non-operating Results	109	491	11	1,465	(2,285)	(1,931)	-	(2,535)	4,951	8,022	(318)	5,439	71,049
Net Premiums Written	176,868	219,203	223,351	273,510	165,698	189,857	205,701	232,800	166,708	181,545	881,761	795,066	656,035
<b>Trisura Specialty Net Premiums Written</b>													
Insurance Revenue	244,328	257,033	265,353	265,531	252,417	258,686	261,683	238,502	221,856	227,408	1,040,334	980,727	824,834
Change in Unearned Gross Premiums	(20,929)	13,749	10,196	60,484	(19,824)	15,517	16,724	75,875	(55)	46,686	64,605	108,060	109,221
Gross Premiums Written	223,399	270,782	275,549	326,015	232,593	274,203	278,407	314,377	221,801	274,094	1,104,939	1,088,787	934,055
Ceded Premiums Written	(82,872)	(106,207)	(109,896)	(136,537)	(103,492)	(121,357)	(119,860)	(160,922)	(106,607)	(132,575)	(456,132)	(508,745)	(453,674)
Non-operating Results	-	-	-	-	-	(1,100)	-	2,535	-	-	-	1,435	(4,596)
Net Premiums Written	140,527	164,575	165,653	189,478	129,101	151,746	158,547	155,990	115,194	141,519	648,807	581,477	475,785
<b>Trisura US Programs Net Premiums Written</b>													
Insurance Revenue	535,312	536,069	511,123	493,318	527,189	535,476	545,962	533,747	522,410	527,545	2,067,699	2,137,595	1,964,353
Change in Unearned Gross Premiums	(26,284)	(19,873)	67,075	82,012	(50,767)	(96,190)	(56,613)	107,993	(21,197)	(62,444)	78,447	(66,007)	72,942
Non-operating Results	-	(323)	(35)	(969)	2,656	1,232	-	-	116	329	1,329	1,348	(12,246)
Gross Premiums Written	509,028	515,873	578,163	574,361	479,078	440,518	489,349	641,740	501,329	465,430	2,147,475	2,072,936	2,025,049
Ceded Premiums Written	(472,796)	(461,736)	(520,477)	(491,794)	(440,196)	(401,574)	(442,195)	(564,813)	(454,766)	(433,426)	(1,914,203)	(1,863,348)	(1,920,445)
Non-operating Results	109	491	11	1,465	(2,285)	(833)	-	-	4,834	8,022	(318)	4,001	75,646
Net Premiums Written	36,341	54,628	57,698	84,032	36,597	38,111	47,154	76,810	51,514	40,026	232,954	213,589	180,250