FINANCIAL SUPPLEMENT

(UNAUDITED)

Trisura Group Ltd. (TSX : TSU)

TRISURA®

As at June 30, 2026

INDEX

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")(1), 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)(2) and Other finance costs are reported within Corporate and Other, reflecting the Company's use of Underwriting income(1) as the performance measure of the segments.

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), reflect operating performance. 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) 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	2026		2025				2024			2026	2025	2025	2024
(in 000s of CAD, except otherwise noted)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Underwriting and Premium Growth													
Gross Premiums Written	870,250	732,427	786,655	853,712	900,376	711,671	714,720	767,756	956,118	1,602,677	1,612,047	3,252,414	3,161,723
Change Y/Y	*(3.3%)*	*2.9%*	*10.1%*	*11.2%*	*(5.8%)*	*(1.6%)*	*(3.4%)*	*(0.5%)*	*19.1%*	*(0.6%)*	*(4.0%)*	*2.9%*	*6.8%*
Net Premiums Written	233,638	176,868	219,203	223,351	273,510	165,698	189,858	205,701	232,800	410,506	439,208	881,761	795,068
Change Y/Y	*(14.6%)*	*6.7%*	*15.5%*	*8.6%*	*17.5%*	*(0.6%)*	*4.6%*	*17.6%*	*30.8%*	*(6.5%)*	*9.9%*	*10.9%*	*21.2%*
Net Insurance Revenue(1)	198,422	193,598	200,306	197,292	195,785	172,711	179,222	185,459	165,831	392,020	368,495	766,093	683,566
Change Y/Y	*1.3%*	*12.1%*	*11.8%*	*6.4%*	*18.1%*	*12.8%*	*17.7%*	*25.4%*	*29.5%*	*6.4%*	*15.6%*	*12.1%*	*25.0%*
Underwriting Profitability													
Underwriting Income	30,032	30,512	29,711	27,592	28,183	29,862	33,258	28,964	25,410	60,544	58,039	115,333	116,996
Net Investment Income	22,278	21,196	21,496	20,118	18,864	18,197	17,138	16,252	16,902	43,474	37,061	78,675	67,045
Corporate Operating Expenses (1)	(1,102)	(1,117)	(1,159)	(822)	(1,298)	(1,351)	(632)	(523)	(583)	(2,219)	(2,649)	(4,630)	(2,974)
Other Finance Costs	(2,303)	(1,462)	(1,487)	(1,420)	(1,220)	(908)	(947)	(998)	(711)	(3,765)	(2,128)	(5,035)	(3,270)
Operating Earnings Before Tax	48,905	49,129	48,561	45,468	44,529	45,800	48,817	43,694	41,018	98,034	90,323	184,343	177,797
Operating Income Tax Benefit (Expense)	(12,079)	(11,247)	(12,000)	(11,035)	(11,271)	(11,630)	(10,636)	(10,466)	(9,765)	(23,326)	(22,895)	(45,920)	(41,947)
Operating Net Income(1)	36,826	37,882	36,561	34,433	33,258	34,170	38,181	33,228	31,253	74,708	67,428	138,423	135,850
Non-operating Results	6,002	(473)	1,004	4,129	3,871	(5,180)	(18,928)	2,860	(4,112)	5,529	(1,309)	3,823	(16,935)
Net Income	42,828	37,409	37,565	38,562	37,129	28,990	19,253	36,088	27,141	80,237	66,119	142,246	118,915
Underwriting Ratios													
Loss Ratio	32.8%	34.1%	32.9%	34.3%	33.2%	31.5%	31.7%	34.7%	33.4%	33.4%	32.4%	33.0%	32.9%
Expense Ratio	52.1%	50.2%	52.3%	51.7%	52.4%	51.2%	49.8%	49.7%	51.3%	51.1%	51.9%	51.9%	50.0%
Combined Ratio	84.9%	84.3%	85.2%	86.0%	85.6%	82.7%	81.5%	84.4%	84.7%	84.5%	84.3%	84.9%	82.9%
Per Share Measures													
Operating Earnings Per Common Share (Diluted) ($ per share)(1)	0.76	0.78	0.75	0.71	0.69	0.70	0.79	0.68	0.65	1.55	1.39	2.85	2.80
Earnings Per Common Share (Diluted) ($ per share)	0.89	0.77	0.77	0.79	0.76	0.60	0.40	0.74	0.56	1.66	1.36	2.93	2.45
Book Value Per Share(1)	21.19	19.98	19.42	18.90	17.63	17.16	16.44	15.64	14.56	21.19	17.63	19.42	16.44
ROE													
Operating Return on Equity(1) (Last Twelve Months)	16.7%	17.0%	17.2%	18.0%	18.6%	18.4%	19.6%	18.5%	19.1%	16.7%	18.6%	17.2%	19.6%
Return on Equity (Last Twelve Months)	16.9%	17.0%	16.6%	15.1%	15.6%	15.0%	16.9%	16.7%	14.4%	16.9%	15.6%	16.6%	16.9%
Book Value													
Book Value	1,005,464	948,120	924,666	903,568	843,020	819,817	785,266	747,381	695,186	1,005,464	843,020	924,666	785,266
Change Y/Y	*19.3%*	*15.7%*	*17.8%*	*20.9%*	*21.3%*	*23.8%*	*26.8%*	*24.8%*	*31.2%*	*19.3%*	*21.3%*	*17.8%*	*26.8%*
Equity and Capital													
MCT Ratio (Canada)(2)	270%	279%	266%	261%	261%	273%	276%	263%	267%	270%	261%	266%	276%
Regulator Supervisory Minimum Level(3)	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%	150%
Debt-to-Capital Ratio(1)	16.5%	17.3%	12.7%	13.0%	13.8%	10.7%	11.1%	11.6%	12.4%	16.5%	13.8%	12.7%	11.1%
LTM Average Equity(1)	924,946	888,702	855,698	818,446	780,131	742,056	702,012	662,480	622,991	924,946	780,131	855,698	702,012
LTM Average Equity(1), excluding certain items	870,419	838,419	806,840	776,375	747,935	720,794	694,366	669,140	640,192	870,419	747,935	806,840	694,366

(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 Q2 2026 Management's Discussion and Analysis dated August 6, 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) 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)	2026		2025				2024			2026	2025	2025	2024
(in 000s of CAD, except otherwise noted)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Consolidated Underwriting Results													
Net Insurance Revenue	198,422	193,598	200,306	197,292	195,785	172,711	179,222	185,459	165,831	392,020	368,495	766,093	683,566
Net Claims	(65,035)	(65,935)	(65,853)	(67,726)	(64,983)	(54,345)	(56,789)	(64,294)	(55,355)	(130,972)	(119,328)	(252,907)	(176,438)
Net Expenses	(103,355)	(97,151)	(104,742)	(101,974)	(102,619)	(88,504)	(89,175)	(92,201)	(85,068)	(200,504)	(191,128)	(397,853)	(266,437)
Underwriting Income	30,032	30,512	29,711	27,592	28,183	29,862	33,258	28,964	25,411	60,544	58,039	115,333	240,691
Trisura Specialty													
Gross Premiums Written	286,403	223,399	270,782	275,549	326,015	232,593	274,203	278,405	314,378	509,802	558,608	1,104,939	866,986
Change Y/Y	*(12.2%)*	*(4.0%)*	*(1.2%)*	*(1.0%)*	*3.7%*	*4.9%*	*0.0%*	*15.2%*	*30.5%*	*(8.7)%*	*4.2%*	*1.5%*	*16.6%*
Net Premium Written	183,746	140,527	164,575	165,653	189,478	129,101	151,746	158,547	155,990	324,273	318,579	648,807	581,477
Change Y/Y	*(3.0%)*	*8.9%*	*8.5%*	*4.5%*	*21.5%*	*12.1%*	*7.2%*	*23.5%*	*29.9%*	*1.8%*	*17.5%*	*11.6%*	*22.2%*
Net Insurance Revenue	144,345	135,775	142,192	145,429	142,145	128,371	129,270	131,030	116,194	280,120	270,516	558,137	482,628
Net Claims	(28,063)	(26,752)	(23,336)	(29,210)	(27,926)	(25,724)	(16,673)	(23,405)	(22,239)	(54,817)	(53,650)	(106,196)	(79,235)
Net Expenses	(96,964)	(90,008)	(98,541)	(96,760)	(96,478)	(83,617)	(85,944)	(88,441)	(79,576)	(186,970)	(180,095)	(375,400)	(324,243)
Operating Earnings Before Tax / Underwriting Income	19,318	19,015	20,315	19,459	17,741	19,030	26,653	19,184	14,379	38,333	36,771	76,541	79,150
Loss Ratio	19.4%	19.7%	16.4%	20.1%	19.6%	20.0%	12.9%	17.9%	17.9%	19.6%	19.8%	19.0%	16.4%
Expense Ratio	67.2%	66.3%	69.3%	66.5%	67.9%	65.1%	66.5%	67.5%	67.5%	66.7%	66.6%	67.3%	67.2%
Combined Ratio	86.6%	86.0%	85.7%	86.6%	87.5%	85.1%	79.4%	85.4%	85.4%	86.3%	86.4%	86.3%	83.6%
Trisura US Programs													
Gross Premiums Written	583,847	509,028	515,873	578,163	574,361	479,078	440,518	489,349	641,740	1,092,875	1,053,439	2,147,475	2,072,936
Change Y/Y	*1.7%*	*6.3%*	*17.1%*	*18.1%*	*(10.5%)*	*(4.4%)*	*(5.4%)*	*(7.6%)*	*14.2%*	*3.7%*	*(7.8%)*	*3.6%*	*2.4%*
Net Premiums Written	49,892	36,341	54,628	57,698	84,032	36,597	38,111	47,154	76,810	86,233	120,629	232,954	213,589
Change Y/Y	*(40.6%)*	*(0.7%)*	*43.3%*	*22.4%*	*9.4%*	*(29.0%)*	*(4.8%)*	*1.2%*	*32.6%*	*(28.5%)*	*(6.0%)*	*9.1%*	*18.5%*
Net Insurance Revenue	54,077	57,823	58,114	51,863	53,640	44,340	49,952	54,429	49,637	111,900	97,979	207,956	200,938
Net Claims	(36,972)	(39,183)	(42,517)	(38,516)	(37,057)	(28,621)	(40,116)	(40,887)	(33,114)	(76,155)	(65,678)	(146,711)	(145,609)
Net Expenses	(6,391)	(7,143)	(6,201)	(5,214)	(6,141)	(4,887)	(3,231)	(3,754)	(5,492)	(13,534)	(11,033)	(22,453)	(12,477)
Operating Earnings Before Tax / Underwriting Income (Loss)	10,714	11,497	9,396	8,133	10,442	10,832	6,605	9,788	11,031	22,211	21,268	38,792	42,852
Loss Ratio	68.4%	67.8%	73.2%	74.3%	69.1%	64.5%	80.3%	75.1%	66.7%	68.1%	67.0%	70.5%	72.5%
Expense Ratio	11.8%	12.4%	10.7%	10.1%	11.4%	11.0%	6.5%	6.9%	11.1%	12.1%	11.3%	10.8%	8.7%
Combined Ratio	80.2%	80.2%	83.9%	84.4%	80.5%	75.5%	86.8%	82.0%	77.8%	80.2%	78.3%	81.3%	81.2%
Corporate and Other Results													
Net Investment Income	22,278	21,196	21,496	20,118	18,864	18,197	17,138	16,252	16,902	43,474	37,061	78,675	67,045
Corporate Operating Expenses	(1,102)	(1,117)	(1,159)	(822)	(1,298)	(1,351)	(632)	(523)	(583)	(2,219)	(2,649)	(4,630)	(1,738)
Other Finance Costs	(2,303)	(1,462)	(1,487)	(1,420)	(1,220)	(908)	(947)	(998)	(711)	(3,765)	(2,128)	(5,035)	(3,270)
Operating Earnings Before Tax	18,873	18,617	18,850	17,876	16,346	15,938	15,559	14,730	15,608	37,490	32,284	69,010	62,037
Non-Operating Results													
Impact of Exited Lines(1)	(741)	(723)	(489)	(475)	(403)	111	(30,577)	-	-	(1,464)	(292)	(1,256)	(30,577)
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	53	1,921	288	(436)	(107)	(3,569)	396	(2,057)	18	1,974	(3,670)	(3,809)	(1,207)
Net Gains and Losses	15,808	(733)	3,728	7,814	9,357	(4,547)	2,886	11,055	312	15,075	4,810	16,352	24,699
Other Non-operating Items(1)	(7,064)	(988)	(2,295)	(1,365)	(3,907)	1,199	3,939	(5,257)	(4,267)	(8,052)	(2,708)	(6,368)	(5,585)
Tax Impact of Above Items	(2,054)	50	(228)	(1,409)	(1,069)	1,626	4,428	(881)	(175)	(2,004)	551	(1,096)	2,372
Non-operating Results	6,002	(473)	1,004	4,129	3,870	(5,180)	(18,928)	2,860	(4,112)	5,529	(1,309)	3,824	(16,935)

(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	2026		2025				2024			2026	2025	2025	2024
(in 000s of CAD, except otherwise noted)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Surety													
Gross Premiums Written	79,649	58,995	59,474	66,106	82,835	52,861	43,732	75,828	51,549	138,644	135,696	261,276	209,444
Change Y/Y	*(3.8%)*	*11.6%*	*36.0%*	*(12.8%)*	*60.7%*	*37.9%*	*22.3%*	*62.9%*	*21.2%*	*2.2%*	51.0%	*24.7%*	*36.6%*
Net Premiums Written	73,886	54,184	54,324	62,029	75,543	49,185	41,986	67,985	47,267	128,070	124,728	241,081	192,363
Change Y/Y	*(2.2%)*	*10.2%*	*29.4%*	*(8.8%)*	*59.8%*	*40.0%*	*30.9%*	*89.3%*	*19.5%*	*2.7%*	51.4%	*25.3%*	*43.7%*
Net Insurance Revenue	56,992	50,423	54,230	58,035	58,035	45,475	45,274	46,559	36,532	107,415	103,510	215,775	159,248
Net Claims	(9,444)	(10,554)	(8,996)	(13,318)	(11,713)	(8,425)	(2,967)	(8,913)	(7,757)	(19,991)	(20,138)	(42,452)	(22,868)
Net Expenses	(36,976)	(31,480)	(36,899)	(35,889)	(38,994)	(27,849)	(27,927)	(30,500)	(25,858)	(68,462)	(66,843)	(139,631)	(103,630)
Operating Earnings Before Tax / Underwriting Income	10,572	8,389	8,335	8,828	7,328	9,201	14,380	7,146	2,917	18,962	16,529	33,692	32,750
Loss Ratio	16.6%	20.9%	16.6%	22.9%	20.2%	18.5%	6.6%	19.1%	21.2%	18.6%	19.5%	19.7%	14.4%
Corporate Insurance													
Gross Premiums Written	54,044	44,152	44,517	51,841	50,219	41,916	43,568	49,957	48,278	98,196	92,135	188,492	179,771
Change Y/Y	*7.6%*	*5.3%*	*2.2%*	*3.8%*	*4.0%*	*10.4%*	*5.6%*	*(4.0%)*	*5.3%*	*6.6%*	6.8%	*4.9%*	*0.8%*
Net Premiums Written	31,297	26,067	23,766	29,404	25,309	20,168	22,176	28,450	24,469	57,364	45,477	98,647	95,808
Change Y/Y	*23.7%*	*29.2%*	*7.2%*	*3.4%*	*3.4%*	*(2.6%)*	*(13.6%)*	*4.4%*	*2.7%*	*26.1%*	0.7%	*3.0%*	*(2.9)%*
Net Insurance Revenue	26,143	24,164	24,440	23,874	23,927	23,742	24,324	24,099	23,371	50,307	47,669	95,984	95,989
Net Claims	(8,275)	(6,521)	(6,895)	(7,825)	(7,122)	(7,881)	(5,280)	(7,495)	(6,689)	(14,804)	(15,002)	(29,723)	(26,253)
Net Expenses	(15,789)	(13,664)	(14,701)	(15,094)	(15,504)	(13,829)	(14,330)	(14,735)	(13,787)	(29,444)	(29,333)	(59,128)	(57,111)
Operating Earnings Before Tax / Underwriting Income	2,079	3,979	2,844	955	1,301	2,032	4,714	1,869	2,895	6,059	3,334	7,133	12,625
Loss Ratio	31.7%	27.0%	28.2%	32.8%	29.8%	33.2%	21.7%	31.1%	28.6%	29.4%	31.5%	31.0%	27.4%
Warranty													
Gross Premiums Written	60,828	50,648	53,802	59,850	60,753	46,507	45,450	43,314	43,618	111,476	107,260	220,912	166,402
Change Y/Y	*0.1%*	*8.9%*	*18.4%*	*38.2%*	*39.3%*	*36.7%*	*20.9%*	*4.4%*	*45.1%*	*3.9%*	38.2%	*32.8%*	*25.1%*
Net Premiums Written	60,062	50,058	52,993	59,183	59,427	46,046	44,666	42,455	42,934	110,120	105,473	217,649	163,677
Change Y/Y	*1.1%*	*8.7%*	*18.6%*	*39.4%*	*38.4%*	*37.0%*	*20.4%*	*3.7%*	*42.5%*	*4.4%*	37.8%	*33.0%*	*24.3%*
Net Insurance Revenue	40,265	38,150	37,212	36,268	33,846	31,966	30,788	31,035	29,230	78,415	65,812	139,292	119,308
Net Claims	(8,996)	(7,857)	(5,923)	(5,606)	(7,128)	(6,752)	(5,192)	(3,701)	(6,063)	(16,853)	(13,880)	(25,409)	(20,350)
Net Expenses	(29,458)	(28,467)	(28,054)	(27,130)	(22,321)	(22,594)	(22,895)	(22,922)	(20,274)	(57,925)	(44,915)	(100,103)	(86,468)
Operating Earnings Before Tax / Underwriting Income	1,811	1,826	3,235	3,532	4,398	2,620	2,701	4,412	2,893	3,637	7,017	13,780	12,490
Combined Ratio	95.5%	95.2%	91.3%	90.3%	87.0%	91.8%	91.3%	85.8%	90.1%	95.4%	89.4%	90.1%	89.6%
Canadian Fronting													
Gross Premiums Written	91,882	69,604	112,989	97,752	132,208	91,309	141,453	109,309	170,924	161,486	223,517	434,258	533,170
Change Y/Y	*(30.5%)*	*(23.8%)*	*(20.1%)*	*(10.6%)*	*(22.7%)*	*(18.1%)*	*(11.3%)*	*7.5%*	*39.7%*	*(27.8%)*	*(20.9)%*	*(18.6%)*	*13.6%*
Net Premiums Written	18,501	10,218	33,492	15,037	29,199	13,702	42,917	19,657	41,320	28,719	42,901	91,430	129,628
Change Y/Y	*(36.6%)*	*(25.4%)*	*(22.0%)*	*(23.5%)*	*(29.3%)*	*(46.8%)*	*(8.0%)*	*(19.0%)*	*55.8%*	*(33.1%)*	*(36.0)%*	*(29.5%)*	*16.2%*
Insurance Revenue	96,750	103,687	112,860	118,878	119,539	124,160	132,746	133,151	126,044	200,437	243,699	475,437	505,601
Net Insurance Revenue	20,945	23,038	26,310	27,251	26,337	27,188	28,884	29,337	27,061	43,983	53,525	107,086	108,083
Net Claims	(1,348)	(1,820)	(1,523)	(2,466)	(1,958)	(2,666)	(3,237)	(3,294)	(1,732)	(3,170)	(4,624)	(8,613)	(9,762)
Net Expenses	(14,742)	(16,397)	(18,886)	(18,641)	(19,665)	(19,345)	(20,789)	(20,285)	(19,654)	(31,138)	(39,010)	(76,537)	(77,036)
Operating Earnings Before Tax / Underwriting Income	4,855	4,821	5,901	6,144	4,714	5,177	4,858	5,758	5,675	9,675	9,891	21,936	21,285

Trisura US Programs Results *(in 000s of CAD, except otherwise noted)*	2026		2025				2024			2026	2025	2025	2024
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Ongoing Programs													
Gross Premiums Written	583,847	509,028	515,873	578,163	574,361	479,078	440,518	489,349	641,740	1,092,875	1,053,439	2,147,475	2,072,936
Change Y/Y	*1.7%*	*6.3%*	*17.1%*	*18.1%*	*(10.5%)*	*(4.4%)*	*(5.4%)*	*(7.6%)*	*14.2%*	*3.7%*	*(7.8)%*	*3.6%*	*2.4%*
Net Premiums Written	49,892	36,341	54,628	57,698	84,032	36,597	38,111	47,154	76,810	86,233	120,629	232,951	213,589
Change Y/Y	*(40.6%)*	*(0.7%)*	*43.3%*	*22.4%*	*9.4%*	*(29.0%)*	*(4.8%)*	*1.2%*	*32.6%*	*(28.5%)*	*(6.0)%*	*9.1%*	*18.5%*
Net Insurance Revenue	54,077	57,823	58,114	51,863	53,640	44,340	49,952	54,429	49,637	111,900	97,979	207,956	200,938
Net Claims	(36,972)	(39,183)	(42,517)	(38,516)	(37,057)	(28,621)	(40,117)	(40,889)	(33,116)	(76,155)	(65,678)	(146,711)	(145,609)
Net Expenses[(1)]	(6,391)	(7,143)	(6,201)	(5,214)	(6,141)	(4,892)	(3,230)	(3,760)	(5,494)	(13,534)	(11,033)	(22,453)	(17,483)
Operating Earnings Before Tax / Underwriting Income	10,714	11,497	9,396	8,133	10,442	10,832	6,605	9,780	11,027	22,211	21,268	38,792	37,846
Loss Ratio	68.4%	67.8%	73.2%	74.3%	69.1%	64.5%	80.3%	75.1%	66.7%	68.1%	67.0%	70.5%	72.5%
Expense Ratio	11.8%	12.4%	10.7%	10.1%	11.4%	11.0%	6.5%	6.9%	11.1%	12.1%	11.3%	10.8%	8.7%
Combined Ratio	80.2%	80.2%	83.9%	84.4%	80.5%	75.5%	86.8%	82.0%	77.8%	80.2%	78.3%	81.3%	81.2%
Fee Income	23,583	23,303	23,351	22,284	20,225	21,691	21,177	23,461	22,068	46,886	41,916	87,551	88,836
Fees as a % of Ceded Premium	4.7%	4.8%	4.9%	4.8%	4.8%	4.8%	5.2%	4.8%	4.7%	4.8%	4.8%	4.8%	4.8%
Exited Lines (Included in Non-operating Results)													
Gross Premiums Written	-	-	323	35	969	(2,656)	(1,232)	-	-	-	(1,687)	(1,329)	(1,232)
Fee Income	-	(7)	(2)	30	701	1,735	2,548	-	-	(7)	2,436	2,464	2,548
Net Insurance Revenue	26	109	(286)	71	1,199	5,847	8,517	-	-	135	7,046	6,831	8,517
Net Claims	(722)	650	448	(511)	(755)	(5,608)	(40,963)	-	-	(72)	(6,363)	(6,426)	(40,963)
Net Expenses [(1)]	(45)	(1,482)	(651)	(35)	(847)	(128)	1,869	-	-	(1,527)	(975)	(1,661)	1,869
Underwriting Income	(741)	(723)	(489)	(475)	(403)	111	(30,577)	-	-	(1,464)	(292)	(1,256)	(30,577)

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

Underwriting Income	2026		2025				2024			2026	2025	2025	2024
(in 000s of CAD, except otherwise noted)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Underwriting Income													
Underwriting Income Breakdown													
Surety	35.2%	27.5%	28.1%	32.0%	26.0%	30.8%	43.2%	24.7%	11.5%	31.2%	28.5%	29.2%	28.0%
Corporate Insurance	6.9%	13.0%	9.6%	3.5%	4.6%	6.8%	14.2%	6.4%	11.4%	10.0%	5.7%	6.2%	10.8%
Warranty	6.0%	6.0%	10.9%	12.8%	15.6%	8.8%	8.1%	15.2%	11.4%	6.0%	12.1%	11.9%	10.7%
Canadian Fronting	16.2%	15.8%	19.9%	22.3%	16.7%	17.3%	14.6%	19.9%	22.3%	16.0%	17.0%	19.0%	18.2%
US Programs	35.7%	37.7%	31.5%	29.4%	37.1%	36.3%	19.9%	33.8%	43.4%	36.8%	36.7%	33.7%	32.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Revenue By Business Line													
Gross Premiums Written													
Surety	**79,649**	**58,995**	**59,474**	**66,106**	**82,835**	**52,861**	**43,732**	**75,828**	**51,549**	**138,644**	**135,696**	**261,276**	**209,444**
Change Y/Y	*(3.8%)*	*11.6%*	*36.0%*	*(12.8%)*	*60.7%*	*37.9%*	*22.3%*	*62.9%*	*21.2%*	*2.2%*	*51.0%*	*24.7%*	*36.6%*
Corporate Insurance	**54,044**	**44,152**	**44,517**	**51,841**	**50,219**	**41,916**	**43,568**	**49,956**	**48,282**	**98,196**	**92,135**	**188,492**	**179,771**
Change Y/Y	*7.6%*	*5.3%*	*2.2%*	*3.8%*	*4.0%*	*10.4%*	*5.6%*	*(4.0%)*	*5.3%*	*6.6%*	*6.8%*	*4.9%*	*0.8%*
Warranty	**60,828**	**50,648**	**53,802**	**59,850**	**60,753**	**46,507**	**45,450**	**43,314**	**43,618**	**111,476**	**107,260**	**220,912**	**166,402**
Change Y/Y	*0.1%*	*8.9%*	*18.4%*	*38.2%*	*39.3%*	*36.7%*	*20.9%*	*4.4%*	*45.1%*	*3.9%*	*38.2%*	*32.8%*	*25.1%*
Canadian Fronting	**91,882**	**69,604**	**112,989**	**97,752**	**132,208**	**91,309**	**141,453**	**109,309**	**170,929**	**161,486**	**223,517**	**434,258**	**533,170**
Change Y/Y	*(30.5%)*	*(23.8%)*	*(20.1%)*	*(10.6%)*	*(22.7%)*	*(18.1%)*	*(11.3%)*	*7.5%*	*39.7%*	*(27.8%)*	*(20.9%)*	*(18.6%)*	*13.6%*
US Programs	**583,847**	**509,028**	**515,873**	**578,163**	**574,361**	**479,078**	**440,518**	**489,349**	**641,740**	**1,092,875**	**1,053,439**	**2,147,475**	**2,072,936**
Change Y/Y	*1.7%*	*6.3%*	*17.1%*	*18.1%*	*(10.5%)*	*(4.4%)*	*(5.4%)*	*(7.6%)*	*14.2%*	*3.7%*	*(7.8%)*	*3.6%*	*2.4%*
Total	**870,250**	**732,427**	**786,655**	**853,712**	**900,376**	**711,671**	**714,721**	**767,756**	**956,118**	**1,602,677**	**1,612,047**	**3,252,414**	**3,161,723**
Change Y/Y	*(3.3%)*	*2.9%*	*10.1%*	*11.2%*	*(5.8%)*	*(1.6%)*	*(3.4%)*	*(0.5%)*	*19.1%*	*(0.6%)*	*(4.0%)*	*2.9%*	*6.8%*
Net Premiums Written													
Surety	**73,886**	**54,184**	**54,324**	**62,029**	**75,543**	**49,185**	**41,986**	**67,985**	**47,267**	**128,070**	**124,728**	**241,081**	**192,363**
Change Y/Y	*(2.2)%*	*10.2%*	*29.4%*	*(8.8%)*	*59.8%*	*40.0%*	*30.9%*	*89.3%*	*19.5%*	*2.7%*	*51.4%*	*25.3%*	*43.7%*
Corporate Insurance	**31,297**	**26,067**	**23,766**	**29,404**	**25,309**	**20,168**	**22,176**	**28,450**	**24,469**	**57,364**	**45,477**	**98,647**	**95,808**
Change Y/Y	*23.7%*	*29.2%*	*7.2%*	*3.4%*	*3.4%*	*(2.6%)*	*(13.6%)*	*4.4%*	*270.0%*	*26.1%*	*0.7%*	*3.0%*	*(2.9%)*
Warranty	**59,837**	**50,058**	**52,993**	**59,183**	**59,427**	**46,046**	**44,666**	**42,455**	**42,934**	**110,120**	**105,473**	**217,649**	**163,677**
Change Y/Y	*0.7%*	*8.7%*	*18.6%*	*39.4%*	*38.4%*	*37.0%*	*20.4%*	*3.7%*	*42.5%*	*4.4%*	*37.8%*	*33.0%*	*24.3%*
Canadian Fronting	**18,726**	**10,218**	**33,492**	**15,037**	**29,199**	**13,702**	**42,918**	**19,657**	**41,320**	**28,719**	**42,901**	**91,430**	**129,629**
Change Y/Y	*(35.9%)*	*(25.4%)*	*(22.0%)*	*(23.5%)*	*(29.3%)*	*(46.8%)*	*(8.0%)*	*(19.0%)*	*55.8%*	*(33.1%)*	*(36.0%)*	*(29.5%)*	*16.2%*
US Programs	**49,892**	**36,232**	**54,628**	**57,698**	**84,032**	**36,597**	**38,111**	**47,154**	**76,810**	**86,233**	**120,629**	**232,956**	**213,589**
Change Y/Y	*(40.6%)*	*(1.0%)*	*43.3%*	*22.4%*	*9.4%*	*(29.0%)*	*(4.8%)*	*1.2%*	*32.6%*	*(28.5%)*	*(6.0%)*	*9.1%*	*18.5%*
Total	**233,638**	**176,759**	**219,203**	**223,351**	**273,510**	**165,698**	**189,857**	**205,701**	**232,800**	**410,506**	**439,208**	**881,763**	**795,066**
Change Y/Y	*(14.6%)*	*6.7%*	*15.5%*	*8.6%*	*17.5%*	*(0.6%)*	*4.6%*	*17.6%*	*30.8%*	*(6.5%)*	*9.9%*	*10.9%*	*21.2%*
Net Insurance Revenue													
Surety	**56,992**	**50,423**	**54,230**	**58,035**	**58,035**	**45,475**	**45,274**	**46,559**	**36,532**	**107,415**	**103,510**	**215,775**	**159,248**
Change Y/Y	*(1.8%)*	*10.9%*	*19.8%*	*24.6%*	*58.9%*	*47.2%*	*39.3%*	*35.0%*	*18.1%*	*3.8%*	*53.5%*	*35.5%*	*30.2%*
Corporate Insurance	**26,143**	**24,164**	**24,440**	**23,875**	**23,927**	**23,742**	**24,324**	**24,099**	**23,371**	**50,307**	**47,669**	**95,984**	**95,989**
Change Y/Y	*9.3%*	*1.8%*	*0.5%*	*(0.9%)*	*2.4%*	*(1.9%)*	*1.7%*	*3.8%*	*4.3%*	*5.5%*	*0.2%*	-	*5.6%*
Warranty	**40,265**	**38,150**	**37,212**	**36,268**	**33,846**	**31,966**	**30,788**	**31,036**	**29,230**	**78,415**	**65,812**	**139,292**	**119,308**
Change Y/Y	*19.0%*	*19.3%*	*20.9%*	*16.9%*	*15.8%*	*13.1%*	*11.7%*	*15.4%*	*10.8%*	*19.2%*	*14.5%*	*16.7%*	*12.1%*
Canadian Fronting	**20,945**	**23,038**	**26,310**	**27,251**	**26,337**	**27,188**	**28,884**	**29,337**	**27,061**	**43,983**	**53,525**	**107,086**	**108,083**
Change Y/Y	*(20.5%)*	*(15.3%)*	*(8.9%)*	*(7.1%)*	*(2.7%)*	*19.2%*	*13.8%*	*38.4%*	*48.5%*	*(17.8%)*	*7.3%*	*(0.9%)*	*34.7%*
US Programs	**54,077**	**57,823**	**58,114**	**51,863**	**53,640**	**44,340**	**49,952**	**54,429**	**49,637**	**111,900**	**97,979**	**207,956**	**200,938**
Change Y/Y	*0.8%*	*30.4%*	*16.3%*	*(4.7%)*	*8.1%*	*(5.5%)*	*16.4%*	*29.3%*	*64.9%*	*14.2%*	*1.5%*	*3.5%*	*36.6%*
Total	**198,422**	**193,598**	**200,306**	**197,292**	**195,785**	**172,711**	**179,222**	**185,459**	**165,831**	**392,020**	**368,495**	**766,094**	**683,566**
Change Y/Y	*1.3%*	*12.1%*	*11.8%*	*6.4%*	*18.1%*	*12.8%*	*17.7%*	*25.4%*	*29.5%*	*6.4%*	*15.6%*	*12.1%*	*25.0%*

Financial Position *(in 000s of CAD, except otherwise noted)*	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2026 YTD	2025 YTD	2025 Annual	2024 Annual
Statements of Financial Position													
Assets													
Cash and Cash Equivalents	287,245	261,281	287,752	244,705	247,806	231,176	270,378	262,850	405,590	287,245	247,806	287,752	270,378
Investments	1,998,267	1,935,893	1,833,543	1,795,854	1,627,039	1,550,959	1,434,534	1,324,286	1,087,756	1,998,267	1,627,039	1,833,543	1,434,534
Other Assets	41,974	44,546	50,340	43,254	42,440	39,152	42,392	39,692	32,539	41,974	42,440	50,340	42,392
Reinsurance Contract Assets	2,812,808	2,785,275	2,754,756	2,708,389	2,637,622	2,695,291	2,771,163	2,418,331	2,329,410	2,812,808	2,637,622	2,754,756	2,771,163
Capital Assets and Intangible Assets	45,186	44,935	43,257	42,693	42,417	29,533	29,383	28,764	29,496	45,186	42,417	43,257	29,383
Deferred Tax Assets	47,166	42,793	37,473	41,867	44,744	44,707	44,043	37,204	34,602	47,166	44,744	37,473	44,043
Total Assets	5,232,646	5,114,723	5,007,121	4,876,762	4,642,068	4,590,818	4,591,893	4,111,127	3,919,393	5,232,646	4,642,068	5,007,121	4,591,893
Liabilities													
Insurance Contract Liabilities	3,843,361	3,805,755	3,777,101	3,652,167	3,487,800	3,530,650	3,546,053	3,107,035	2,978,858	3,843,361	3,487,800	3,777,101	3,546,053
Other Liabilities	184,891	161,877	170,582	186,255	176,476	142,079	162,302	158,439	147,081	184,891	176,476	170,582	162,302
Debt Outstanding	198,930	198,971	134,772	134,772	134,772	98,272	98,272	98,272	98,268	198,930	134,772	134,772	98,272
Total Liabilities	4,227,182	4,166,603	4,082,455	3,973,194	3,799,048	3,771,001	3,806,627	3,363,746	3,224,207	4,227,182	3,799,048	4,082,455	3,806,627
Shareholders' Equity													
Common Shares	462,326	464,376	472,127	480,095	480,019	479,276	481,797	480,875	480,400	462,326	480,019	472,127	481,797
Contributed Surplus	12,687	10,816	13,983	12,245	10,427	8,649	9,796	9,280	7,988	12,687	10,427	13,983	9,796
Retained Earnings	484,972	442,144	404,735	367,170	328,608	291,479	262,489	243,236	207,148	484,972	328,608	404,735	262,489
Accumulated Other Comprehensive Income (Loss)	45,479	30,784	33,821	44,058	23,966	40,413	31,184	13,990	(350)	45,479	23,966	33,821	31,184
Total Shareholders' Equity	1,005,464	948,120	924,666	903,568	843,020	819,817	785,266	747,381	695,186	1,005,464	843,020	924,666	785,266
Total Liabilities and Shareholders' Equity	5,232,646	5,114,723	5,007,121	4,876,762	4,642,068	4,590,818	4,591,893	4,111,127	3,919,393	5,232,646	4,642,068	5,007,121	4,591,893

Investment Portfolio

	2026		2025				2024			2026	2025	2025	2024
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Total Portfolio													
By Asset Class													
Cash, Cash Equivalents and Short Term Securities	13.2%	12.6%	14.3%	12.7%	13.8%	13.8%	16.7%	17.3%	27.7%	13.2%	13.8%	14.3%	16.7%
Government Bonds	3.4%	5.6%	3.6%	4.4%	4.3%	4.3%	5.2%	8.8%	5.7%	3.4%	4.3%	3.6%	5.2%
Corporate Bonds and Other Fixed Income Securities	68.0%	66.9%	67.0%	68.0%	67.9%	67.4%	63.7%	58.8%	52.0%	68.0%	67.9%	67.0%	63.7%
Alternatives	3.3%	3.3%	3.3%	3.4%	3.6%	3.9%	4.0%	3.9%	4.1%	3.3%	3.6%	3.3%	2.7%
Preferred Shares	8.7%	8.8%	8.9%	8.6%	7.6%	7.9%	7.7%	8.6%	8.0%	8.7%	7.6%	8.9%	7.7%
Common Shares and Other	3.4%	2.8%	2.9%	2.9%	2.8%	2.7%	2.7%	2.6%	2.5%	3.4%	2.8%	2.9%	4.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
By Industry[1]													
Government	4.9%	6.5%	4.6%	5.7%	5.4%	5.8%	7.1%	11.5%	8.8%	4.9%	5.4%	4.6%	7.1%
Financial	34.8%	33.1%	34.5%	35.1%	36.9%	35.4%	34.5%	34.9%	37.2%	34.8%	36.9%	34.5%	34.5%
Real Estate	17.9%	17.1%	17.5%	15.6%	12.9%	12.4%	11.9%	9.5%	9.5%	17.9%	12.9%	17.5%	11.9%
Industrial	7.5%	7.5%	6.4%	7.1%	7.3%	7.6%	8.6%	9.6%	11.0%	7.5%	7.3%	6.4%	8.6%
Consumer Discretionary	8.9%	9.7%	10.3%	10.4%	11.2%	12.4%	11.5%	9.6%	7.9%	8.9%	11.2%	10.3%	11.5%
Consumer Staples	2.3%	2.6%	2.6%	4.3%	4.3%	4.4%	3.8%	3.4%	3.1%	2.3%	4.3%	2.6%	3.8%
Energy	3.6%	3.6%	4.1%	5.4%	5.8%	6.1%	6.6%	6.0%	5.6%	3.6%	5.8%	4.1%	6.6%
Healthcare	2.9%	2.5%	2.6%	1.3%	1.1%	0.8%	0.9%	0.4%	0.2%	2.9%	1.1%	2.6%	0.9%
Power & Pipelines	2.8%	3.1%	3.4%	3.1%	2.9%	2.9%	3.4%	3.5%	3.5%	2.8%	2.9%	3.4%	3.4%
Telecom Services	3.2%	2.7%	2.6%	3.6%	4.0%	4.7%	4.3%	4.4%	5.2%	3.2%	4.0%	2.6%	4.3%
Utility	4.3%	4.6%	4.8%	4.2%	4.1%	3.8%	4.2%	3.7%	3.9%	4.3%	4.1%	4.8%	4.2%
Other	6.9%	7.0%	6.6%	4.2%	4.1%	3.7%	3.2%	3.5%	4.1%	6.9%	4.1%	6.6%	3.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Fixed Income Credit Quality [2]													
Fixed Income													
AAA	1.9%	1.9%	2.0%	2.0%	2.1%	2.3%	2.4%	3.5%	5.2%	1.9%	2.1%	2.0%	2.4%
AA	9.1%	9.1%	9.0%	9.9%	9.3%	10.2%	11.7%	16.3%	12.8%	9.1%	9.3%	9.0%	11.7%
A	47.1%	47.1%	46.2%	44.8%	44.9%	43.0%	41.5%	38.1%	38.1%	47.1%	44.9%	46.2%	41.5%
BBB	37.9%	37.9%	39.1%	39.8%	39.7%	40.5%	40.0%	37.3%	38.0%	37.9%	39.7%	39.1%	40.0%
High Yield	4.0%	4.0%	3.7%	3.5%	4.0%	4.0%	4.4%	4.8%	5.9%	4.0%	4.0%	3.7%	4.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Fixed Income Maturity Schedule [3]													
Fixed Income													
< 1 Year	6.9%	8.1%	5.8%	7.3%	6.6%	9.3%	12.1%	18.4%	16.8%	6.9%	6.6%	5.8%	12.1%
1 - 3 Years	17.7%	17.7%	15.3%	15.1%	16.2%	15.5%	16.9%	17.2%	21.6%	17.7%	16.2%	15.3%	16.9%
3 - 5 Years	33.7%	30.8%	32.9%	30.9%	27.9%	25.0%	22.6%	21.7%	26.7%	33.7%	27.9%	32.9%	22.6%
5 - 10 Years	37.6%	39.2%	42.4%	43.4%	45.7%	47.0%	44.1%	38.1%	30.2%	37.6%	45.7%	42.4%	44.1%
Over 10 Years	4.0%	4.2%	3.6%	3.3%	3.6%	3.2%	4.3%	4.6%	4.7%	4.0%	3.6%	3.6%	4.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

(1) This is a supplementary financial measure. Composition: balance for each industry, divided by total balance for investments. 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			2026	2025	2025	2024
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Ratings (1)													
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	A (Low)	A (Low)	A (Low)	A (Low)	A (Low)	A (Low)	A	A (Low)	A	A (Low)
Fitch	A-	A-	A-	n/a	n/a	n/a	n/a	n/a	n/a	A-	n/a	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	A (Low)	A (Low)	A (Low)	A (Low)	A (Low)	A (Low)	A	A (Low)	A	A (Low)
Fitch	A-	A-	A-	n/a	n/a	n/a	n/a	n/a	n/a	A-	n/a	A-	n/a
Senior Unsecured Notes rating - Trisura Group Ltd.													
DBRS	BBB (High)	BBB (High)	BBB (High)	BBB	BBB	BBB	BBB	BBB	BBB	BBB (High)	BBB	BBB (High)	BBB
Capital Ratios													
Debt-to-Capital Ratio	16.5%	16.5%	12.7%	13.0%	13.8%	10.7%	11.1%	11.6%	12.4%	16.5%	13.8%	12.7%	11.1%
Target Maximum Debt-to-Capital Ratio	25.0%	25.0%	25.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	25.0%	20.0%	25.0%	20.0%
Canadian regulated entities (MCT)	270%	279%	266%	261%	261%	273%	276%	263%	267%	270%	261%	266%	276%
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 Q2 2026 Management's Discussion and Analysis dated August 6, 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	2026		2025				2024			2026	2025	2025	2024
(in 000s of CAD, except otherwise noted)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Shares Outstanding/Traded													
End of Period (000s of shares)	47,439	47,462	47,619	47,809	47,809	47,779	47,779	47,779	47,746	47,439	47,809	47,619	47,779
Weighted Average (000s of shares)	47,457	47,534	47,783	47,809	47,781	47,779	47,779	47,755	47,697	47,457	47,781	47,783	47,707
Average Daily Volume Traded at Quarter End (30 Day, # of Shares)	156,366	202,491	133,251	154,098	151,335	224,351	145,590	147,592	123,096	156,366	151,335	133,251	141,047
Common Share Performance													
Common Share Price at Quarter End ($ per share)	44.37	43.54	42.72	38.37	44.28	33.43	38.98	43.19	41.38	44.37	44.28	42.72	38.98
Change Q/Q and Y/Y	*1.9%*	*1.9%*	*11.3%*	*(13.3%)*	*32.5%*	*(14.2%)*	*(9.7%)*	*4.4%*	*(0.6%)*	*0.2%*	*7.0%*	*9.6%*	*14.6%*
Period High ($ per share)	47.02	49.62	43.53	44.79	44.28	38.58	45.21	46.38	45.37	47.02	44.28	44.79	46.38
Period Low ($ per share)	40.62	40.86	36.58	38.08	31.66	31.61	38.10	39.27	40.19	40.62	31.66	31.66	33.30
Volume–Weighted Average Price ($ per share)	43.18	44.81	39.68	41.50	37.86	34.12	41.08	41.92	42.38	43.18	37.86		
Change Q/Q	*(3.6%)*	*12.9%*	*(4.4%)*	*9.6%*	*11.0%*	*(16.9%)*	*(2.0%)*	*(1.1%)*	*8.9%*	*14.1%*	*(10.7)%*		
Market Capitalization at Quarter End	2,104,867	2,066,490	2,034,283	1,834,432	2,116,983	1,597,252	1,862,425	2,063,575	1,975,729	2,104,867	2,116,983	2,034,283	1,862,425
Change Q/Q and Y/Y	*1.9%*	*1.6%*	*10.9%*	*(13.3%)*	*32.5%*	*(14.2%)*	*9.7%*	*4.4%*	*(0.5%)*	*(0.6%)*	*7.1%*	*9.2%*	*15.1%*
Normal course issuer bid (NCIB) program													
Common shares repurchased for cancellation (in '000)	58	210	190	-	-	-	-	-	-	268	-	190	-
Total value of common shares repurchased for cancellation[1]	2,351	9,386	7,780	-	-	-	-	-	-	11,737	-	7,780	-
Foreign exchange rates													
Average rates for the period													
CAD / USD	1.3845	1.3718	1.3945	1.3771	1.3840	1.4358	1.3994	1.3641	1.3683	1.3782	1.4098	1.3977	1.3731
End of period rates													
CAD / USD	1.4236	1.3943	1.3710	1.3915	1.3680	1.4353	1.4376	1.3499	1.3687	1.4236	1.3680	1.3710	1.4376

(1) This measure is calculated by multiplying the number of common shares repurchased for cancellation by the average stock price per share. Refer to Section 4 - Financial Condition Review - Capital Management in the Q2 2026 Management's Discussion and Analysis dated August 6, 2026 for further details.

GAAP MEASURES & RECONCILIATIONS

TRISURA®

Statements of Comprehensive Income	2026		2025				2024			2026	2025	2025	2024
(in 000s of CAD, except otherwise noted)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Consolidated													
Insurance Revenue	790,445	779,640	793,102	776,476	758,849	779,606	794,162	807,645	772,249	1,570,085	1,538,455	3,108,033	3,118,322
Insurance Service Expenses	(588,474)	(585,866)	(683,950)	(624,582)	(690,694)	(585,213)	(881,999)	(702,514)	(582,657)	(1,174,340)	(1,275,907)	(2,584,439)	(2,748,110)
Net Expenses and Income From Reinsurance Contracts Assets	(161,490)	(155,090)	(68,273)	(115,581)	(26,707)	(156,323)	101,624	(69,539)	(158,187)	(316,580)	(183,030)	(366,884)	(253,980)
Insurance Service Result	40,481	38,684	40,879	36,313	41,448	38,070	13,787	35,592	31,405	79,165	79,518	156,710	116,232
Net Investment Income	22,278	21,196	21,496	20,118	18,864	18,197	17,138	16,252	16,902	43,474	37,061	78,675	67,045
Net Gains and Losses	14,417	243	4,765	4,950	9,827	(1,931)	2,879	11,379	462	14,660	7,896	17,611	26,996
Net Credit Impairment Losses and Reversals	1,391	(976)	(1,037)	2,864	(470)	(2,616)	7	(324)	(150)	415	(3,086)	(1,259)	(2,297)
Total Investment Income	38,086	20,463	25,224	27,932	28,221	13,650	20,024	27,307	17,214	58,549	41,871	95,027	91,744
Finance Income and Expenses From Insurance Contracts	(24,156)	(12,223)	(20,794)	(24,903)	(30,602)	(49,891)	(7,015)	(29,356)	(5,493)	(36,379)	(80,493)	(126,190)	(78,522)
Finance Income and Expenses From Reinsurance Contracts	20,590	10,462	18,117	21,508	26,763	43,413	5,908	25,130	3,894	31,052	70,176	109,801	67,732
Net Insurance Finance Income and Expenses	(3,566)	(1,761)	(2,677)	(3,395)	(3,839)	(6,478)	(1,107)	(4,226)	(1,599)	(5,327)	(10,317)	(16,389)	(10,790)
Net Financial Result	34,520	18,702	22,547	24,537	24,382	7,172	18,917	23,081	15,615	53,222	31,554	78,638	80,954
Net Insurance and Financial Result	75,001	57,386	63,426	60,850	65,830	45,242	32,704	58,673	47,020	132,387	111,072	235,348	197,186
Other Income	735	5,727	750	662	690	5,461	508	816	837	6,462	6,151	7,563	7,506
Other Operating Expenses	(16,472)	(13,045)	(12,896)	(9,086)	(15,831)	(10,801)	(6,804)	(11,056)	(10,060)	(29,517)	(26,632)	(48,614)	(42,932)
Other Finance Costs	(2,303)	(1,462)	(1,487)	(1,420)	(1,220)	(908)	(947)	(998)	(711)	(3,765)	(2,128)	(5,035)	(3,270)
Income and Loss Before Income Taxes	56,961	48,606	49,793	51,006	49,469	38,994	25,461	47,435	37,086	105,567	88,463	189,262	158,490
Income Tax Expense	(14,133)	(11,197)	(12,228)	(12,444)	(12,340)	(10,004)	(6,208)	(11,347)	(9,945)	(25,330)	(22,344)	(47,016)	(39,575)
Net Income and Loss Attributable to Shareholders	42,828	37,409	37,565	38,562	37,129	28,990	19,253	36,088	27,141	80,237	66,119	142,246	118,915
Other Comprehensive Income and Loss	14,695	(3,037)	(10,237)	20,092	(16,447)	9,229	17,194	14,340	3,370	11,658	(7,218)	2,637	43,843
Comprehensive Income and Loss	57,523	34,372	27,328	58,654	20,682	38,219	36,447	50,428	30,511	91,895	58,901	144,883	162,758
Operating Earnings Per Common Share (Basic) ($ per share)	0.78	0.80	0.77	0.72	0.69	0.70	0.80	0.70	0.66	1.57	1.41	2.90	2.80
Earnings Per Common Share (Basic) ($ per share)	0.90	0.79	0.79	0.81	0.78	0.60	0.40	0.76	0.57	1.69	1.38	2.98	2.45

Reconciliations to Non-IFRS Measures	**2026**		**2025**				**2024**			**2026**	**2025**	**2025**	**2024**
(in 000s of CAD, except otherwise noted)	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**YTD**	**YTD**	**Annual**	**Annual**
Consolidated													
Insurance Revenue	790,445	779,640	793,102	776,476	758,849	779,606	794,162	807,645	772,249	1,570,085	1,538,455	3,108,033	3,118,322
Net of Reinsurance Impact	(593,222)	(585,933)	(593,082)	(579,113)	(561,865)	(601,048)	(605,323)	(622,186)	(608,953)	(1,179,155)	(1,162,914)	(2,335,109)	(2,431,235)
Impact of Exited Lines	(26)	(109)	286	(71)	(1,199)	(5,847)	(8,517)	-	-	(135)	(7,046)	(6,831)	(8,517)
Other Non-operating Items	1,225	-	-	-	-	-	(1,100)	-	2,535	1,225	-	-	4,996
Net Insurance Revenue	198,422	193,598	200,306	197,292	195,785	172,711	179,222	185,459	165,831	392,020	368,495	766,093	683,566
Insurance Service Expenses	(588,474)	(585,866)	(683,950)	(624,582)	(690,694)	(585,213)	(881,999)	(702,514)	(582,657)	(1,174,340)	(1,275,907)	(2,584,439)	(2,748,110)
Net of Reinsurance Impact	431,732	430,843	524,809	463,532	535,158	444,725	706,947	552,647	450,766	862,575	979,884	1,968,225	2,177,255
Other Income	735	5,727	750	662	690	5,461	508	816	837	6,462	6,151	7,563	7,506
Other Operating Expenses Related to Trisura Specialty and US Programs	(14,293)	(10,940)	(9,442)	(9,582)	(10,626)	(10,649)	(7,011)	(9,502)	(8,595)	(25,233)	(21,275)	(40,299)	(35,962)
Net Insurance Finance Income (Expenses)	(3,566)	(1,761)	(2,677)	(3,395)	(3,839)	(6,478)	(1,107)	(4,226)	(1,599)	(5,327)	(10,317)	(16,389)	(10,790)
Impact of Exited Lines	767	832	203	546	1,602	5,736	39,094	-	-	1,599	7,338	8,087	39,094
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	(53)	(1,921)	(288)	436	107	3,569	(396)	2,058	(23)	(1,974)	3,670	3,809	1,207
Other Non-operating Items	4,762	-	-	2,683	-	-	(2,000)	4,226	850	4,762	-	2,683	3,230
Net Claims and Net Expenses	(168,390)	(163,086)	(170,595)	(169,700)	(167,602)	(142,849)	(145,964)	(156,495)	(140,421)	(331,476)	(310,456)	(650,760)	(566,570)
Insurance Service Result	40,481	38,684	40,879	36,313	41,448	38,070	13,787	35,592	31,405	79,165	79,518	156,710	116,232
Other Income	735	5,727	750	662	690	5,461	508	816	837	6,462	6,151	7,563	7,506
Other Operating Expenses Related to Trisura Specialty and US Programs	(14,293)	(10,940)	(9,442)	(9,582)	(10,626)	(10,649)	(7,011)	(9,502)	(8,595)	(25,233)	(21,275)	(40,299)	(35,962)
Net Insurance Finance Income (Expenses)	(3,566)	(1,761)	(2,677)	(3,395)	(3,839)	(6,478)	(1,107)	(4,226)	(1,599)	(5,327)	(10,317)	(16,389)	(10,790)
Impact of Exited Lines	741	723	489	475	403	(111)	30,577	-	-	1,464	292	1,256	30,577
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	(53)	(1,921)	(288)	436	107	3,569	(396)	2,058	(23)	(1,974)	3,670	3,809	1,207
Other Non-operating Items	5,987	-	-	2,683	-	-	(3,100)	4,226	3,385	5,987	-	2,683	8,226
Underwriting Income	30,032	30,512	29,711	27,592	28,183	29,862	33,258	28,964	25,410	60,544	58,039	115,333	116,996
Average Equity	924,242	883,969	854,966	825,475	769,103	741,016	702,348	673,034	612,433	924,242	769,103	854,966	702,348
Days in Quarter Proration	704	4,733	732	(7,029)	11,028	1,040	(336)	(10,554)	10,558	704	11,028	732	(336)
LTM Average Equity	924,946	888,702	855,698	818,446	780,131	742,056	702,012	662,480	622,991	924,946	780,131	855,698	702,012
LTM Average AOCI	(35,846)	(34,361)	(35,235)	(31,147)	(24,349)	(15,793)	(4,796)	5,072	12,283	(35,846)	(24,349)	(35,235)	(4,796)
LTM Average cumulative impact of unrealized gains (losses)	(23,510)	(19,932)	(16,755)	(13,667)	(10,273)	(7,685)	(4,801)	505	4,652	(23,510)	(10,273)	(16,755)	(4,801)
LTM Average cumulative impact of SBC	4,829	4,010	3,132	2,743	2,426	2,216	1,951	1,083	266	4,829	2,426	3,132	1,951
LTM Average Equity[(1)], excluding certain items	870,419	838,419	806,840	776,375	747,935	720,794	694,366	669,140	640,192	870,419	747,935	806,840	694,366

(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 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2026 YTD	2025 YTD	2025 Annual	2024 Annual
Trisura Specialty													
Insurance Revenue	247,693	244,328	257,033	265,353	265,531	252,417	258,686	261,683	238,502	492,020	517,948	1,040,334	980,727
Net of Reinsurance Impact	(104,573)	(108,553)	(114,841)	(119,924)	(123,386)	(124,046)	(128,316)	(130,653)	(124,843)	(213,125)	(247,432)	(482,197)	(499,534)
Other non-operating items	1,225	-	-	-	-	-	(1,100)	-	2,535	1,225	-	-	1,435
Net Insurance Revenue	144,345	135,775	142,192	145,429	142,145	128,371	129,270	131,030	116,194	280,120	270,516	558,137	482,628
Insurance Service Expenses	(169,914)	(174,071)	(168,468)	(194,817)	(193,700)	(183,991)	(237,996)	(198,865)	(168,106)	(343,986)	(377,691)	(740,976)	(759,403)
Net of Reinsurance Impact	52,181	57,555	51,681	74,950	75,783	75,217	142,262	93,774	71,622	109,734	151,000	277,632	376,754
Other Income	735	5,727	750	662	690	5,461	508	816	837	6,462	6,151	7,563	7,506
Other Operating Expenses	(8,357)	(4,871)	(4,920)	(6,038)	(5,973)	(4,844)	(4,720)	(5,816)	(4,964)	(13,228)	(10,817)	(21,775)	(21,343)
Net Insurance Finance Income (Expenses)	(1,689)	(697)	(569)	(1,064)	(817)	(1,779)	(633)	(2,150)	(1,390)	(2,386)	(2,596)	(4,229)	(5,170)
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	273	(403)	(351)	337	(387)	595	(38)	1,407	16	(127)	208	189	1,020
Other Non-operating Items	1,744	-	-	-	-	-	(2,000)	(1,012)	170	1,744	-	-	(2,842)
Net Claims and Net Expenses	(125,027)	(116,760)	(121,877)	(125,970)	(124,404)	(109,341)	(102,617)	(111,846)	(101,815)	(241,787)	(233,745)	(481,596)	(403,478)
Insurance Service Result	25,387	19,259	25,405	25,562	24,228	19,597	34,636	25,939	17,175	44,643	43,825	94,793	98,544
Other Income	735	5,727	750	662	690	5,461	508	816	837	6,462	6,151	7,563	7,506
Other Operating Expenses	(8,357)	(4,871)	(4,920)	(6,038)	(5,973)	(4,844)	(4,720)	(5,816)	(4,964)	(13,228)	(10,817)	(21,775)	(21,343)
Net Insurance Finance Income (Expenses)	(1,689)	(697)	(569)	(1,064)	(817)	(1,779)	(633)	(2,150)	(1,390)	(2,386)	(2,596)	(4,229)	(5,170)
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	273	(403)	(351)	337	(387)	595	(38)	1,407	16	(127)	208	189	1,020
Other Non-operating Items	2,969	-	-	-	-	-	(3,100)	(1,012)	2,705	2,969	-	-	(1,407)
Operating Earnings Before Tax / Underwriting Income	19,318	19,015	20,315	19,459	17,741	19,030	26,653	19,184	14,379	38,333	36,771	76,541	79,150
Trisura US Programs													
Insurance Revenue	542,752	535,312	536,069	511,123	493,318	527,189	535,476	545,962	533,747	1,078,065	1,020,507	2,067,699	2,137,595
Net of Reinsurance Impact	(488,649)	(477,380)	(478,241)	(459,189)	(438,479)	(477,002)	(477,007)	(491,533)	(484,110)	(966,030)	(915,482)	(1,852,912)	(1,931,701)
Impact of Exited Lines	(26)	(109)	286	(71)	(1,199)	(5,847)	(8,517)	-	-	(135)	(7,046)	(6,831)	(8,517)
Other Non-operating Items	-	-	-	-	-	-	-	-	-	-	-	-	3,561
Net Insurance Revenue	54,077	57,823	58,114	51,863	53,640	44,340	49,952	54,429	49,637	111,900	97,979	207,956	200,938
Insurance Service Expenses	(418,560)	(411,795)	(515,482)	(429,765)	(496,994)	(401,222)	(644,003)	(503,649)	(414,551)	(830,354)	(898,216)	(1,843,463)	(1,988,707)
Net of Reinsurance Impact	379,551	373,288	473,128	388,582	459,374	369,508	564,685	458,874	379,144	752,841	828,883	1,690,593	1,800,501
Other Operating Expenses	(5,936)	(6,069)	(4,522)	(3,544)	(4,653)	(5,805)	(2,291)	(3,686)	(3,631)	(12,005)	(10,458)	(18,524)	(14,619)
Net Insurance Finance Income (Expenses)	(1,877)	(1,064)	(2,108)	(2,331)	(3,022)	(4,699)	(474)	(2,076)	(209)	(2,941)	(7,721)	(12,160)	(5,620)
Impact of Exited Lines	767	832	203	546	1,602	5,736	39,094	-	-	1,599	7,338	8,087	39,094
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	(326)	(1,518)	63	99	495	2,974	(358)	651	(40)	(1,847)	3,463	3,620	187
Other Non-operating Items	3,018	-	-	2,683	-	-	-	5,238	681	3,018	-	2,683	6,072
Net Claims and Net Expenses	(43,363)	(46,326)	(48,718)	(43,730)	(43,198)	(33,508)	(43,346)	(44,649)	(38,606)	(89,689)	(76,711)	(169,164)	(163,092)
Insurance Service Result	15,094	19,425	15,474	10,751	17,219	18,473	(20,849)	9,653	14,230	34,522	35,692	61,917	17,688
Other Operating Expenses	(5,936)	(6,069)	(4,522)	(3,544)	(4,653)	(5,805)	(2,291)	(3,686)	(3,631)	(12,005)	(10,458)	(18,524)	(14,619)
Net Insurance Finance Income (Expenses)	(1,877)	(1,064)	(2,108)	(2,331)	(3,022)	(4,699)	(474)	(2,076)	(209)	(2,941)	(7,721)	(12,160)	(5,620)
Impact of Exited Lines	741	723	489	475	403	(111)	30,577	-	-	1,464	292	1,256	30,577
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	(326)	(1,518)	63	99	495	2,974	(358)	651	(40)	(1,847)	3,463	3,620	187
Other Non-operating Items	3,018	-	-	2,683	-	-	-	5,238	681	3,018	-	2,683	9,633
Operating Earnings Before Tax / Underwriting Income	10,714	11,497	9,396	8,133	10,442	10,832	6,605	9,780	11,031	22,211	21,268	38,792	37,846
Fronting Fees Earned(1)	23,583	23,296	23,349	22,314	20,926	23,426	23,725	23,459	22,068	46,879	44,352	90,015	91,384
Fronting Fees Deferred	1,624	(619)	(908)	2,854	2,219	(2,045)	(3,029)	(2,015)	4,650	1,004	174	2,120	334
Fronting Fees Written(2)	25,207	22,677	22,441	25,168	23,145	21,381	20,696	21,444	26,718	47,884	44,526	92,135	91,718
Deferred Fee Income(3)	42,966	42,081	41,997	43,526	40,000	39,746	41,865	42,304	44,927	42,966	40,000	41,997	41,865
Gross Fee Income	25,090	22,683	22,418	25,166	23,339	21,206	20,739	21,444	26,718	47,996	44,544	92,130	90,038
Ceded Premium Written	533,981	472,796	461,736	520,477	491,794	440,196	401,574	443,234	568,614	1,006,777	931,990	1,914,203	1,863,348
Other non-operating items	(26)	-	(491)	(11)	(1,465)	2,285	938	-	-	(135)	820	318	(3,941)
Ceded Premium Written Excluding Certain Other Non-operating Items	533,955	472,796	461,245	520,470	490,329	442,481	402,512	443,234	568,614	1,006,642	932,810	1,914,521	1,859,407
Fees as a % of Ceded Premium	4.7%	4.8%	4.9%	4.8%	4.8%	4.8%	5.2%	4.8%	4.7%	4.8%	4.8%	4.8%	4.8%

(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)	2026		2025				2024			2026	2025	2025	2024
(in 000s of CAD, except otherwise noted)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Surety													
Insurance Service Result	14,562	6,105	11,006	12,558	10,383	6,746	18,640	11,362	5,559	20,667	17,129	40,690	41,710
Other Income	682	5,686	696	610	644	5,424	462	778	796	6,368	6,068	7,374	7,355
Other Operating Expenses	(4,538)	(3,071)	(3,169)	(4,176)	(3,357)	(2,629)	(2,550)	(3,777)	(2,958)	(7,609)	(5,986)	(13,331)	(11,964)
Net Insurance Finance Income (Expenses)	(437)	(233)	(141)	(222)	(277)	(461)	(174)	(490)	(506)	(670)	(738)	(1,101)	(1,591)
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	36	(98)	(57)	58	(65)	123	2	286	22	(62)	56	60	252
Other Non-operating Items	267	-	-	-	-	-	(2,000)	(1,012)	-	267	-	-	(3,012)
Operating Earnings Before Tax / Underwriting Income	10,572	8,389	8,335	8,828	7,328	9,201	14,380	7,146	2,917	18,961	16,529	33,692	32,750
Corporate Insurance													
Insurance Service Result	5,412	6,049	5,032	2,986	4,081	4,413	6,786	4,330	4,441	11,461	8,494	16,512	21,994
Other Operating Expenses	(2,864)	(1,421)	(1,502)	(1,511)	(2,061)	(1,669)	(1,602)	(1,953)	(965)	(4,285)	(3,730)	(6,742)	(7,065)
Net Insurance Finance Income (Expenses)	(1,107)	(367)	(395)	(800)	(416)	(1,147)	(427)	(1,587)	(742)	(1,474)	(1,563)	(2,758)	(3,209)
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	220	(282)	(291)	280	(303)	435	(43)	1,079	(10)	(62)	133	121	735
Other Non-operating Items	418	-	-	-	-	-	-	-	170	418	-	-	170
Operating Earnings Before Tax / Underwriting Income	2,079	3,979	2,844	955	1,301	2,032	4,714	1,869	2,894	6,058	3,334	7,133	12,625
Warranty													
Insurance Service Result	1,647	2,164	3,468	3,852	4,809	2,999	3,031	4,799	3,234	3,811	7,808	15,122	14,056
Other Income	53	41	54	52	46	37	46	38	41	94	83	189	151
Other Operating Expenses	(1,047)	(330)	(262)	(342)	(396)	(359)	(355)	(404)	(307)	(1,377)	(755)	(1,361)	(1,530)
Net Insurance Finance Income (Expenses)	(61)	(37)	(20)	(32)	(52)	(73)	(22)	(51)	(76)	(98)	(126)	(177)	(213)
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	9	(12)	(5)	5	(9)	16	1	29	1	(3)	7	7	26
Other Non-operating Items	1,211	-	-	-	-	-	-	-	-	1,211	-	-	-
Operating Earnings Before Tax / Underwriting Income	1,812	1,826	3,235	3,535	4,398	2,620	2,701	4,411	2,893	3,638	7,017	13,780	12,490
Canadian Fronting													
Insurance Service Result	3,766	4,941	5,901	6,166	4,954	5,444	6,179	5,449	3,939	8,707	10,398	22,465	20,784
Other Operating Expenses	92	(49)	13	(8)	(159)	(187)	(213)	322	(735)	43	(346)	(341)	(786)
Net Insurance Finance Income (Expenses)	(84)	(60)	(11)	(16)	(72)	(93)	(8)	(23)	(66)	(145)	(165)	(192)	(157)
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	8	(11)	(2)	2	(9)	13	-	10	2	(3)	4	4	9
Other Non-operating Items	1,073	-	-	-	-	-	(1,100)		2,535	1,073	-	-	1,435
Operating Earnings Before Tax / Underwriting Income	4,855	4,821	5,901	6,144	4,714	5,177	4,858	5,758	5,675	9,676	9,891	21,936	21,285
Ongoing Programs													
Insurance Service Result	15,835	20,148	15,963	11,226	17,622	18,362	9,728	9,653	14,230	35,983	35,984	63,173	48,265
Other Operating Expenses	(5,936)	(6,069)	(4,522)	(3,544)	(4,653)	(5,805)	(2,291)	(3,690)	(3,631)	(12,005)	(10,458)	(18,524)	(14,617)
Net Insurance Finance Income (Expenses)	(1,877)	(1,064)	(2,108)	(2,331)	(3,022)	(4,699)	(474)	(2,077)	(209)	(2,941)	(7,721)	(12,160)	(5,620)
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	(326)	(1,518)	63	99	494	2,975	(358)	662	(40)	(1,844)	3,463	3,620	185
Other Non-operating Items	3,018	-	-	2,683	-	-	-	5,238	681	3,018	-	2,683	9,633
Operating Earnings Before Tax / Underwriting Income	10,714	11,497	9,396	8,133	10,442	10,832	6,605	9,780	11,031	22,211	21,268	38,792	37,846

Reconciliations to Non-IFRS Measures (cont'd)	2026		2025				2024			2026	2025	2025	2024
(in 000s of CAD, except otherwise noted)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Consolidated Net Premiums Written													
Insurance Revenue	790,445	779,640	793,102	776,476	758,849	779,606	794,162	807,645	772,249	1,570,085	1,538,455	3,108,033	3,118,322
Change in Unearned Gross Premiums	79,805	(47,213)	(6,124)	77,271	142,496	(70,591)	(80,673)	(39,889)	183,868	32,592	71,905	143,052	42,053
Non-operating Results	-	-	(323)	(35)	(969)	2,656	1,232	-	-	-	1,687	1,329	1,348
Gross Premiums Written	870,250	732,427	786,655	853,712	900,376	711,671	714,721	767,756	956,117	1,602,677	1,612,047	3,252,414	3,161,723
Ceded Premiums Written	(637,863)	(555,668)	(567,943)	(630,372)	(628,331)	(543,688)	(522,933)	(562,055)	(725,852)	(1,193,531)	(1,172,019)	(2,370,335)	(2,372,096)
Non-operating Results	1,251	109	491	11	1,465	(2,285)	(1,931)	-	2,535	1,360	(820)	(318)	5,439
Net Premiums Written	233,638	176,868	219,203	223,351	273,510	165,698	189,857	205,701	232,800	410,506	439,208	881,761	795,066
Trisura Specialty Net Premiums Written													
Insurance Revenue	247,693	244,328	257,033	265,353	265,531	252,417	258,686	261,683	238,502	492,020	517,948	1,040,334	980,727
Change in Unearned Gross Premiums	38,710	(20,929)	13,749	10,196	60,484	(19,824)	15,517	16,724	75,875	17,782	40,660	64,605	108,060
Gross Premiums Written	286,403	223,399	270,782	275,549	326,015	232,593	274,203	278,407	314,377	509,802	558,608	1,104,939	1,088,787
Ceded Premiums Written	(103,882)	(82,872)	(106,207)	(109,896)	(136,537)	(103,492)	(121,357)	(119,860)	(160,922)	(186,754)	(240,029)	(456,132)	(508,745)
Non-operating Results	1,225	-	-	-	-	-	(1,100)	-	2,535	1,225	-	-	1,435
Net Premiums Written	183,746	140,527	164,575	165,653	189,478	129,101	151,746	158,547	155,990	324,273	318,579	648,807	581,477
Trisura US Programs Net Premiums Written													
Insurance Revenue	542,752	535,312	536,069	511,123	493,318	527,189	535,476	545,962	533,747	1,078,065	1,020,507	2,067,699	2,137,595
Change in Unearned Gross Premiums	41,095	(26,284)	(19,873)	67,075	82,012	(50,767)	(96,190)	(56,613)	107,993	14,810	31,245	78,447	(66,007)
Non-operating Results	-	-	(323)	(35)	(969)	2,656	1,232	-	-	-	1,687	1,329	1,348
Gross Premiums Written	583,847	509,028	515,873	578,163	574,361	479,078	440,518	489,349	641,740	1,092,875	1,053,439	2,147,475	2,072,936
Ceded Premiums Written	(533,981)	(472,796)	(461,736)	(520,477)	(491,794)	(440,196)	(401,574)	(442,195)	(564,930)	(1,006,777)	(931,990)	(1,914,203)	(1,863,348)
Non-operating Results	26	109	491	11	1,465	(2,285)	(833)	-	-	135	(820)	(318)	4,001
Net Premiums Written	49,892	36,341	54,628	57,698	84,032	36,597	38,111	47,154	76,810	86,233	120,629	232,954	213,589