FINANCIAL SUPPLEMENT

(UNAUDITED)

Trisura Group Ltd. (TSX : TSU)



As at September 30, 2026

INDEX

Notes to the Financial Supplement 2
- Important Notes

Consolidated Results 3
- Underwriting and Premium Growth
- Underwriting Profitability
- Underwriting Ratios
- Per Share Measures
- ROE
- Book Value
- Equity and Capital

Consolidated Results (cont'd) 4
- Consolidated Underwriting Results
- Trisura Specialty
- Trisura US Programs
- Corporate and Other Results
- Non-Operating Results

Trisura Specialty Results 5
- Surety
- Corporate Insurance
- Warranty
- Canadian Fronting

Trisura US Programs Results 6
- Ongoing Programs
- Exited Lines (Included in Non-operating Results)

Underwriting Income 7
- Underwriting Income
- Revenue By Business Line

Financial Position 8
- Statements of Financial Position

Investment Portfolio 9
- Total Portfolio
- Fixed Income Credit Quality
- Fixed Income Maturity Schedule

Capital 10
- Ratings
- Capital Ratios

Shareholder Information 11
- Shares Outstanding
- Common Share Performance
- Normal Course Issuer Bid (NCIB) Program
- Foreign Exchange Rates

Statements of Comprehensive Income 12
- Consolidated

Reconciliations to Non-IFRS Measures 13
- Consolidated

Reconciliations to Non-IFRS Measures (cont'd) 14
- Trisura Specialty
- Trisura US Programs

Reconciliations to Non-IFRS Measures (cont'd) 15
- Surety
- Corporate Insurance
- Warranty
- Canadian Fronting
- Ongoing Programs

Reconciliations to Non-IFRS Measures (cont'd) 16
- Consolidated Net Premiums Written
- Trisura Specialty Net Premiums Written
- Trisura US Programs Net Premiums Written

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 in our Q3 2026 MD&A 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 in our Q3 2026 MD&A 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)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	Annual
Underwriting and Premium Growth													
Gross Premiums Written	801,640	870,250	732,427	786,655	853,712	900,376	711,671	714,720	767,756	2,404,317	2,465,759	3,252,414	3,161,723
Change Y/Y	*(6.1%)*	*(3.3%)*	*2.9%*	*10.1%*	*11.2%*	*(5.8%)*	*(1.6%)*	*(3.4%)*	*(0.5%)*	*(2.5%)*	*0.8%*	*2.9%*	*6.8%*
Net Premiums Written	232,275	233,638	176,868	219,203	223,351	273,510	165,698	189,858	205,701	642,781	662,559	881,761	795,068
Change Y/Y	*4.0%*	*(14.6%)*	*6.7%*	*15.5%*	*8.6%*	*17.5%*	*(0.6%)*	*4.6%*	*17.6%*	*(3.0%)*	*9.5%*	*10.9%*	*21.2%*
Net Insurance Revenue[1]	203,100	198,422	193,598	200,306	197,292	195,785	172,711	179,222	185,459	595,120	565,787	766,093	683,566
Change Y/Y	*2.9%*	*1.3%*	*12.1%*	*11.8%*	*6.4%*	*18.1%*	*12.8%*	*17.7%*	*25.4%*	*5.2%*	*12.2%*	*12.1%*	*25.0%*
Underwriting Profitability													
Underwriting Income	25,229	30,032	30,512	29,711	27,592	28,183	29,862	33,258	28,964	85,773	85,631	115,333	116,996
Net Investment Income	23,836	22,278	21,196	21,496	20,118	18,864	18,197	17,138	16,252	67,310	57,179	78,675	67,045
Corporate Operating Expenses [1]	(1,008)	(1,102)	(1,117)	(1,159)	(822)	(1,298)	(1,351)	(632)	(523)	(3,227)	(3,471)	(4,630)	(2,974)
Other Finance Costs	(2,521)	(2,303)	(1,462)	(1,487)	(1,420)	(1,220)	(908)	(947)	(998)	(6,286)	(3,548)	(5,035)	(3,270)
Operating Earnings Before Tax	45,536	48,905	49,129	48,561	45,468	44,529	45,800	48,817	43,694	143,570	135,791	184,343	177,797
Operating Income Tax Benefit (Expense)	(10,521)	(12,079)	(11,247)	(12,000)	(11,035)	(11,271)	(11,630)	(10,636)	(10,466)	(33,847)	(33,929)	(45,920)	(41,947)
Operating Net Income[1]	35,015	36,826	37,882	36,561	34,433	33,258	34,170	38,181	33,228	109,723	101,862	138,423	135,850
Non-operating Results	(8,826)	6,002	(473)	1,004	4,129	3,871	(5,180)	(18,928)	2,860	(3,297)	2,819	3,823	(16,935)
Net Income	26,189	42,828	37,409	37,565	38,562	37,129	28,990	19,253	36,088	106,426	104,681	142,246	118,915
Underwriting Ratios													
Loss Ratio	36.4%	32.8%	34.1%	32.9%	34.3%	33.2%	31.5%	31.7%	34.7%	34.4%	33.1%	33.0%	32.9%
Expense Ratio	51.1%	52.1%	50.2%	52.3%	51.7%	52.4%	51.2%	49.8%	49.7%	51.1%	51.8%	51.9%	50.0%
Combined Ratio	87.5%	84.9%	84.3%	85.2%	86.0%	85.6%	82.7%	81.5%	84.4%	85.5%	84.9%	84.9%	82.9%
Per Share Measures													
Operating Earnings Per Common Share (Diluted) ($ per share)[1]	0.73	0.76	0.78	0.75	0.71	0.69	0.70	0.79	0.68	2.27	2.10	2.85	2.80
Earnings Per Common Share (Diluted) ($ per share)	0.54	0.89	0.77	0.77	0.79	0.76	0.60	0.40	0.74	2.21	2.16	2.93	2.45
Book Value Per Share[1]	20.93	21.19	19.98	19.42	18.90	17.63	17.16	16.44	15.64	20.93	18.90	19.42	16.44
ROE													
Operating Return on Equity[1] (Last Twelve Months)	16.2%	16.7%	17.0%	17.2%	18.0%	18.6%	18.4%	19.6%	18.5%	16.2%	18.0%	17.2%	19.6%
Return on Equity (Last Twelve Months)	15.1%	16.9%	17.0%	16.6%	15.1%	15.6%	15.0%	16.9%	16.7%	15.1%	15.1%	16.6%	16.9%
Book Value													
Book Value	989,025	1,005,464	948,120	924,666	903,568	843,020	819,817	785,266	747,381	989,025	903,568	924,666	785,266
Change Y/Y	*9.5%*	*19.3%*	*15.7%*	*17.8%*	*20.9%*	*21.3%*	*23.8%*	*26.8%*	*24.8%*	*9.5%*	*20.9%*	*17.8%*	*26.8%*
Equity and Capital													
MCT Ratio (Canada)[2]	271%	270%	279%	266%	272%	261%	273%	276%	263%	271%	272%	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]	17.4%	16.5%	17.3%	12.7%	13.0%	13.8%	10.7%	11.1%	11.6%	17.4%	13.0%	12.7%	11.1%
LTM Average Equity[1]	956,188	924,946	888,702	855,698	818,446	780,131	742,056	702,012	662,480	956,188	818,446	855,698	702,012
LTM Average Equity[1], excluding certain items	901,585	870,419	838,419	806,840	776,375	747,935	720,794	694,366	669,140	901,585	776,375	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 Q3 2026 Management's Discussion and Analysis dated November 5, 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) *(in 000s of CAD, except otherwise noted)*	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2026 YTD	2025 YTD	2025 Annual	2024 Annual
Consolidated Underwriting Results													
Net Insurance Revenue	203,100	198,422	193,598	200,306	197,292	195,785	172,711	179,222	185,459	595,120	565,787	766,093	683,566
Net Claims	(73,995)	(65,035)	(65,935)	(65,853)	(67,726)	(64,983)	(54,345)	(56,789)	(64,294)	(204,967)	(187,054)	(252,907)	(224,844)
Net Expenses	(103,876)	(103,355)	(97,151)	(104,742)	(101,974)	(102,619)	(88,504)	(89,175)	(92,201)	(304,380)	(293,102)	(397,853)	(341,726)
Underwriting Income	25,229	30,032	30,512	29,711	27,592	28,183	29,862	33,258	28,964	85,773	85,631	115,333	116,996
Trisura Specialty													
Gross Premiums Written	261,308	286,403	223,399	270,782	275,549	326,015	232,593	274,203	278,405	771,110	834,157	1,104,939	1,088,787
Change Y/Y	*(5.2%)*	*(12.2%)*	*(4.0%)*	*(1.2%)*	*(1.0%)*	*3.7%*	*4.9%*	*0.0%*	*15.2%*	*(7.6%)*	*2.4%*	*1.5%*	*16.6%*
Net Premium Written	175,220	183,746	140,527	164,575	165,653	189,478	129,101	151,746	158,547	499,493	484,232	648,807	581,477
Change Y/Y	*5.8%*	*(3.0%)*	*8.9%*	*8.5%*	*4.5%*	*21.5%*	*12.1%*	*7.2%*	*23.5%*	*3.2%*	*12.7%*	*11.6%*	*22.2%*
Net Insurance Revenue	152,485	144,345	135,775	142,192	145,429	142,145	128,371	129,270	131,030	432,605	415,945	558,137	482,628
Net Claims	(33,300)	(28,063)	(26,752)	(23,336)	(29,210)	(27,926)	(25,724)	(16,673)	(23,405)	(88,119)	(82,860)	(106,196)	(79,235)
Net Expenses	(100,238)	(96,964)	(90,008)	(98,541)	(96,760)	(96,478)	(83,617)	(85,944)	(88,441)	(287,206)	(276,855)	(375,400)	(324,243)
Operating Earnings Before Tax / Underwriting Income	18,947	19,318	19,015	20,315	19,459	17,741	19,030	26,653	19,184	57,280	56,230	76,541	79,150
Loss Ratio	21.8%	19.4%	19.7%	16.4%	20.1%	19.6%	20.0%	12.9%	17.9%	20.4%	19.9%	19.0%	16.4%
Expense Ratio	65.7%	67.2%	66.3%	69.3%	66.5%	67.9%	65.1%	66.5%	67.5%	66.4%	66.6%	67.3%	67.2%
Combined Ratio	87.5%	86.6%	86.0%	85.7%	86.6%	87.5%	85.1%	79.4%	85.4%	86.8%	86.5%	86.3%	83.6%
Trisura US Programs													
Gross Premiums Written	540,332	583,847	509,028	515,873	578,163	574,361	479,078	440,518	489,349	1,633,207	1,631,602	2,147,475	2,072,936
Change Y/Y	*(6.5%)*	*1.7%*	*6.3%*	*17.1%*	*18.1%*	*(10.5%)*	*(4.4%)*	*(5.4%)*	*(7.6%)*	*0.1%*	*-%*	*3.6%*	*2.4%*
Net Premiums Written	57,055	49,892	36,341	54,628	57,698	84,032	36,597	38,111	47,154	143,288	178,327	232,954	213,589
Change Y/Y	*(1.1%)*	*(40.6%)*	*(0.7%)*	*43.3%*	*22.4%*	*9.4%*	*(29.0%)*	*(4.8%)*	*1.2%*	*(19.6%)*	*1.6%*	*9.1%*	*18.5%*
Net Insurance Revenue	50,615	54,077	57,823	58,114	51,863	53,640	44,340	49,952	54,429	162,515	149,842	207,956	200,938
Net Claims	(40,695)	(36,972)	(39,183)	(42,517)	(38,516)	(37,057)	(28,621)	(40,116)	(40,887)	(116,848)	(104,194)	(146,711)	(145,609)
Net Expenses	(3,638)	(6,391)	(7,143)	(6,201)	(5,214)	(6,141)	(4,887)	(3,231)	(3,754)	(17,174)	(16,247)	(22,453)	(17,483)
Operating Earnings Before Tax / Underwriting Income (Loss)	6,282	10,714	11,497	9,396	8,133	10,442	10,832	6,605	9,788	28,493	29,401	38,792	37,846
Loss Ratio	80.4%	68.4%	67.8%	73.2%	74.3%	69.1%	64.5%	80.3%	75.1%	71.9%	69.5%	70.5%	72.5%
Expense Ratio	7.2%	11.8%	12.4%	10.7%	10.1%	11.4%	11.0%	6.5%	6.9%	10.6%	10.8%	10.8%	8.7%
Combined Ratio	87.6%	80.2%	80.2%	83.9%	84.4%	80.5%	75.5%	86.8%	82.0%	82.5%	80.3%	81.3%	81.2%
Corporate and Other													
Net Investment Income	23,836	22,278	21,196	21,496	20,118	18,864	18,197	17,138	16,252	67,310	57,179	78,675	67,045
Corporate Operating Expenses	(1,008)	(1,102)	(1,117)	(1,159)	(822)	(1,298)	(1,351)	(632)	(523)	(3,227)	(3,471)	(4,630)	(2,974)
Other Finance Costs	(2,521)	(2,303)	(1,462)	(1,487)	(1,420)	(1,220)	(908)	(947)	(998)	(6,286)	(3,548)	(5,035)	(3,270)
Operating Earnings Before Tax	20,307	18,873	18,617	18,850	17,876	16,346	15,938	15,559	14,730	57,797	50,160	69,010	60,801
Non-Operating Results													
Impact of Exited Lines[(1)]	(4,958)	(741)	(723)	(489)	(475)	(403)	111	(30,577)	-	(6,422)	(767)	(1,256)	(30,577)
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	4,430	53	1,921	288	(436)	(107)	(3,569)	396	(2,057)	6,404	(4,106)	(3,809)	(1,207)
Net Gains and Losses	(7,981)	15,808	(733)	3,728	7,814	9,357	(4,547)	2,886	11,055	7,094	12,624	16,352	24,699
Other Non-operating Items[(1)]	(2,988)	(7,064)	(988)	(2,295)	(1,365)	(3,907)	1,199	3,939	(5,257)	(11,040)	(4,073)	(6,368)	(12,222)
Tax Impact of Above Items	2,671	(2,054)	50	(228)	(1,409)	(1,069)	1,626	4,428	(881)	667	(859)	(1,096)	2,372
Non-operating Results	(8,826)	6,002	(473)	1,004	4,129	3,870	(5,180)	(18,928)	2,860	(3,297)	2,819	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 *(in 000s of CAD, except otherwise noted)*	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2026 YTD	2025 YTD	2025 Annual	2024 Annual
Surety													
Gross Premiums Written	83,002	79,649	58,995	59,474	66,106	82,835	52,861	43,732	75,828	221,646	201,802	261,276	209,444
Change Y/Y	*25.6%*	*(3.8%)*	*11.6%*	*36.0%*	*(12.8%)*	*60.7%*	*37.9%*	*22.3%*	*62.9%*	*9.8%*	*21.8%*	*24.7%*	*36.6%*
Net Premiums Written	76,772	73,886	54,184	54,324	62,029	75,543	49,185	41,986	67,985	204,842	186,757	241,081	192,363
Change Y/Y	*23.8%*	*(2.2%)*	*10.2%*	*29.4%*	*(8.8%)*	*59.8%*	*40.0%*	*30.9%*	*89.3%*	*9.7%*	*24.2%*	*25.3%*	*43.7%*
Net Insurance Revenue	62,856	56,992	50,423	54,230	58,035	58,035	45,475	45,274	46,559	170,271	161,545	215,775	159,248
Net Claims	(13,561)	(9,444)	(10,554)	(8,996)	(13,318)	(11,713)	(8,425)	(2,967)	(8,913)	(33,552)	(33,456)	(42,452)	(22,868)
Net Expenses	(38,920)	(36,976)	(31,480)	(36,899)	(35,889)	(38,994)	(27,849)	(27,927)	(30,500)	(107,383)	(102,732)	(139,631)	(103,630)
Operating Earnings Before Tax / Underwriting Income	10,375	10,572	8,389	8,335	8,828	7,328	9,201	14,380	7,146	29,336	25,357	33,692	32,750
Loss Ratio	21.6%	16.6%	20.9%	16.6%	22.9%	20.2%	18.5%	6.6%	19.1%	19.7%	20.7%	19.7%	14.4%
Corporate Insurance													
Gross Premiums Written	58,556	54,044	44,152	44,517	51,841	50,219	41,916	43,568	49,957	156,752	143,976	188,492	179,771
Change Y/Y	*13.0%*	*7.6%*	*5.3%*	*2.2%*	*3.8%*	*4.0%*	*10.4%*	*5.6%*	*(4.0%)*	*8.9%*	*5.7%*	*4.9%*	*0.8%*
Net Premiums Written	37,854	31,297	26,067	23,766	29,404	25,309	20,168	22,176	28,450	95,218	74,881	98,647	95,808
Change Y/Y	*28.7%*	*23.7%*	*29.2%*	*7.2%*	*3.4%*	*3.4%*	*(2.6%)*	*(13.6%)*	*4.4%*	*27.2%*	*1.7%*	*3.0%*	*(2.9)%*
Net Insurance Revenue	28,685	26,143	24,164	24,440	23,875	23,927	23,742	24,324	24,099	78,992	71,544	95,984	95,989
Net Claims	(9,692)	(8,275)	(6,521)	(6,895)	(7,825)	(7,122)	(7,881)	(5,280)	(7,495)	(24,496)	(22,827)	(29,723)	(26,253)
Net Expenses	(16,039)	(15,789)	(13,664)	(14,701)	(15,095)	(15,504)	(13,829)	(14,330)	(14,735)	(45,484)	(44,427)	(59,128)	(57,111)
Operating Earnings Before Tax / Underwriting Income	2,954	2,079	3,979	2,844	955	1,301	2,032	4,714	1,869	9,012	4,289	7,133	12,625
Loss Ratio	33.8%	31.7%	27.0%	28.2%	32.8%	29.8%	33.2%	21.7%	31.1%	31.0%	31.9%	31.0%	27.4%
Warranty													
Gross Premiums Written	56,970	60,828	50,648	53,802	59,850	60,753	46,507	45,450	43,314	168,446	167,110	220,912	166,402
Change Y/Y	*(4.8%)*	*0.1%*	*8.9%*	*18.4%*	*38.2%*	*39.3%*	*36.7%*	*20.9%*	*4.4%*	*0.8%*	*38.2%*	*32.8%*	*25.1%*
Net Premiums Written	56,233	60,062	50,058	52,993	59,183	59,427	46,046	44,666	42,455	166,353	164,656	217,649	163,677
Change Y/Y	*(5.0)%*	*1.1%*	*8.7%*	*18.6%*	*39.4%*	*38.4%*	*37.0%*	*20.4%*	*3.7%*	*1.0%*	*38.4%*	*33.0%*	*24.3%*
Net Insurance Revenue	41,395	40,265	38,150	37,212	36,268	33,846	31,966	30,788	31,035	119,810	102,080	139,292	119,308
Net Claims	(8,371)	(8,996)	(7,857)	(5,923)	(5,606)	(7,128)	(6,752)	(5,192)	(3,701)	(25,224)	(19,486)	(25,409)	(20,350)
Net Expenses	(30,973)	(29,458)	(28,467)	(28,054)	(27,130)	(22,321)	(22,594)	(22,895)	(22,922)	(88,897)	(72,045)	(100,103)	(86,468)
Operating Earnings Before Tax / Underwriting Income	2,051	1,811	1,826	3,235	3,532	4,398	2,620	2,701	4,412	5,689	10,549	13,780	12,490
Combined Ratio	95.0%	95.5%	95.2%	91.3%	90.3%	87.0%	91.8%	91.3%	85.8%	95.3%	89.7%	90.1%	89.6%
Canadian Fronting													
Gross Premiums Written	62,780	91,882	69,604	112,989	97,752	132,208	91,309	141,453	109,309	224,266	321,269	434,258	533,170
Change Y/Y	*(35.8%)*	*(30.5%)*	*(23.8%)*	*(20.1%)*	*(10.6%)*	*(22.7%)*	*(18.1%)*	*(11.3%)*	*7.5%*	*(30.2%)*	*(18.0%)*	*(18.6%)*	*13.6%*
Net Premiums Written	4,361	18,501	10,218	33,492	15,037	29,199	13,702	42,917	19,657	33,080	57,938	91,430	129,628
Change Y/Y	*(71.0%)*	*(36.6%)*	*(25.4%)*	*(22.0%)*	*(23.5%)*	*(29.3%)*	*(46.8%)*	*(8.0%)*	*(19.0%)*	*(42.9%)*	*(33.2%)*	*(29.5%)*	*16.2%*
Insurance Revenue	91,078	96,750	103,687	112,860	118,878	119,539	124,160	132,746	133,151	291,515	362,577	475,437	505,601
Net Insurance Revenue	19,549	20,945	23,038	26,310	27,251	26,337	27,188	28,884	29,337	63,532	80,776	107,086	108,083
Net Claims	(1,676)	(1,348)	(1,820)	(1,523)	(2,466)	(1,958)	(2,666)	(3,237)	(3,294)	(4,847)	(7,090)	(8,613)	(9,762)
Net Expenses	(14,306)	(14,742)	(16,397)	(18,886)	(18,641)	(19,665)	(19,345)	(20,789)	(20,285)	(45,442)	(57,651)	(76,537)	(77,036)
Operating Earnings Before Tax / Underwriting Income	3,567	4,855	4,821	5,901	6,144	4,714	5,177	4,858	5,758	13,243	16,035	21,936	21,285

Trisura US Programs Results *(in 000s of CAD, except otherwise noted)*	2026			2025				2024		2026	2025	2025	2024
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	Annual
Ongoing Programs													
Gross Premiums Written	540,332	583,847	509,028	515,873	578,163	574,361	479,078	440,518	489,349	1,633,207	1,631,602	2,147,475	2,072,936
Change Y/Y	*(6.5%)*	*1.7%*	*6.3%*	*17.1%*	*18.1%*	*(10.5%)*	*(4.4%)*	*(5.4%)*	*(7.6%)*	*0.1%*	*-%*	*3.6%*	*2.4%*
Net Premiums Written	57,055	49,892	36,341	54,628	57,698	84,032	36,597	38,111	47,154	143,288	178,327	232,951	213,589
Change Y/Y	*(1.1%)*	*(40.6%)*	*(0.7%)*	*43.3%*	*22.4%*	*9.4%*	*(29.0%)*	*(4.8%)*	*1.2%*	*(19.6%)*	*1.6%*	*9.1%*	*18.5%*
Net Insurance Revenue	50,615	54,077	57,823	58,114	51,863	53,640	44,340	49,952	54,429	162,515	149,842	207,956	200,938
Net Claims	(40,695)	(36,972)	(39,183)	(42,517)	(38,516)	(37,057)	(28,621)	(40,117)	(40,889)	(116,848)	(104,194)	(146,711)	(145,609)
Net Expenses[1]	(3,638)	(6,391)	(7,143)	(6,201)	(5,214)	(6,141)	(4,892)	(3,230)	(3,760)	(17,174)	(16,247)	(22,453)	(17,483)
Operating Earnings Before Tax / Underwriting Income	6,282	10,714	11,497	9,396	8,133	10,442	10,832	6,605	9,780	28,493	29,401	38,792	37,846
Loss Ratio	80.4%	68.4%	67.8%	73.2%	74.3%	69.1%	64.5%	80.3%	75.1%	71.9%	69.5%	70.5%	72.5%
Expense Ratio	7.2%	11.8%	12.4%	10.7%	10.1%	11.4%	11.0%	6.5%	6.9%	10.6%	10.8%	10.8%	8.7%
Combined Ratio	87.6%	80.2%	80.2%	83.9%	84.4%	80.5%	75.5%	86.8%	82.0%	82.5%	80.3%	81.3%	81.2%
Fee Income	24,710	23,583	23,303	23,351	22,284	20,225	21,691	21,177	23,461	71,596	64,200	87,551	88,836
Fees as a % of Ceded Premium	4.8%	4.7%	4.8%	4.9%	4.8%	4.8%	4.8%	5.2%	4.8%	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)	-	-	(1,652)	(1,329)	(1,232)
Fee Income	-	-	(7)	(2)	30	701	1,735	2,548	-	(7)	2,466	2,464	2,548
Net Insurance Revenue	-	26	109	(286)	71	1,199	5,847	8,517	-	135	7,117	6,831	8,517
Net Claims	(5,218)	(722)	650	448	(511)	(755)	(5,608)	(40,963)	-	(5,290)	(6,874)	(6,426)	(40,963)
Net Expenses [1]	260	(45)	(1,482)	(651)	(35)	(847)	(128)	1,869	-	(1,267)	(1,010)	(1,661)	1,869
Underwriting Income	(4,958)	(741)	(723)	(489)	(475)	(403)	111	(30,577)	-	(6,422)	(767)	(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)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	Annual
Underwriting Income													
Underwriting Income Breakdown													
Surety	41.1%	35.2%	27.5%	28.1%	32.0%	26.0%	30.8%	43.2%	24.7%	34.2%	29.6%	29.2%	28.0%
Corporate Insurance	11.7%	6.9%	13.0%	9.6%	3.5%	4.6%	6.8%	14.2%	6.4%	10.5%	5.1%	6.2%	10.8%
Warranty	8.1%	6.0%	6.0%	10.9%	12.8%	15.6%	8.8%	8.1%	15.2%	6.6%	12.3%	11.9%	10.7%
Canadian Fronting	14.2%	16.2%	15.8%	19.9%	22.3%	16.7%	17.3%	14.6%	19.9%	15.4%	18.7%	19.0%	18.2%
US Programs	24.9%	35.7%	37.7%	31.5%	29.4%	37.1%	36.3%	19.9%	33.8%	33.3%	34.3%	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	**83,002**	**79,649**	**58,995**	**59,474**	**66,106**	**82,835**	**52,861**	**43,732**	**75,828**	**221,646**	**201,802**	**261,276**	**209,444**
Change Y/Y	*25.6%*	*(3.8%)*	*11.6%*	*36.0%*	*(12.8%)*	*60.7%*	*37.9%*	*22.3%*	*62.9%*	*9.8%*	*21.8%*	*24.7%*	*36.6%*
Corporate Insurance	**58,556**	**54,044**	**44,152**	**44,517**	**51,841**	**50,219**	**41,916**	**43,568**	**49,956**	**156,752**	**143,976**	**188,492**	**179,771**
Change Y/Y	*13.0%*	*7.6%*	*5.3%*	*2.2%*	*3.8%*	*4.0%*	*10.4%*	*5.6%*	*(4.0%)*	*8.9%*	*5.7%*	*4.9%*	*0.8%*
Warranty	**56,970**	**60,828**	**50,648**	**53,802**	**59,850**	**60,753**	**46,507**	**45,450**	**43,314**	**168,446**	**167,110**	**220,912**	**166,402**
Change Y/Y	*(4.8%)*	*0.1%*	*8.9%*	*18.4%*	*38.2%*	*39.3%*	*36.7%*	*20.9%*	*4.4%*	*0.8%*	*38.2%*	*32.8%*	*25.1%*
Canadian Fronting	**62,780**	**91,882**	**69,604**	**112,989**	**97,752**	**132,208**	**91,309**	**141,453**	**109,309**	**224,266**	**321,269**	**434,258**	**533,170**
Change Y/Y	*(35.8%)*	*(30.5%)*	*(23.8%)*	*(20.1%)*	*(10.6%)*	*(22.7%)*	*(18.1%)*	*(11.3%)*	*7.5%*	*(30.2%)*	*(18.0%)*	*(18.6%)*	*13.6%*
US Programs	**540,332**	**583,847**	**509,028**	**515,873**	**578,163**	**574,361**	**479,078**	**440,518**	**489,349**	**1,633,207**	**1,631,602**	**2,147,475**	**2,072,936**
Change Y/Y	*(6.5%)*	*1.7%*	*6.3%*	*17.1%*	*18.1%*	*(10.5%)*	*(4.4%)*	*(5.4%)*	*(7.6%)*	*0.1%*	*-%*	*3.6%*	*2.4%*
Total	**801,640**	**870,250**	**732,427**	**786,655**	**853,712**	**900,376**	**711,671**	**714,721**	**767,756**	**2,404,317**	**2,465,759**	**3,252,414**	**3,161,723**
Change Y/Y	*(6.1%)*	*(3.3%)*	*2.9%*	*10.1%*	*11.2%*	*(5.8%)*	*(1.6%)*	*(3.4%)*	*(0.5%)*	*(2.5%)*	*0.8%*	*2.9%*	*6.8%*
Net Premiums Written													
Surety	**76,772**	**73,886**	**54,184**	**54,324**	**62,029**	**75,543**	**49,185**	**41,986**	**67,985**	**204,842**	**186,757**	**241,081**	**192,363**
Change Y/Y	*23.8%*	*(2.2%)*	*10.2%*	*29.4%*	*(8.8%)*	*59.8%*	*40.0%*	*30.9%*	*89.3%*	*9.7%*	*24.2%*	*25.3%*	*43.7%*
Corporate Insurance	**37,854**	**31,297**	**26,067**	**23,766**	**29,404**	**25,309**	**20,168**	**22,176**	**28,450**	**95,218**	**74,881**	**98,647**	**95,808**
Change Y/Y	*28.7%*	*23.7%*	*29.2%*	*7.2%*	*3.4%*	*3.4%*	*(2.6%)*	*(13.6%)*	*4.4%*	*27.2%*	*1.7%*	*3.0%*	*(2.9%)*
Warranty	**56,233**	**60,062**	**50,058**	**52,993**	**59,183**	**59,427**	**46,046**	**44,666**	**42,455**	**166,353**	**164,656**	**217,649**	**163,677**
Change Y/Y	*(5.0%)*	*0.7%*	*8.7%*	*18.6%*	*39.4%*	*38.4%*	*37.0%*	*20.4%*	*3.7%*	*1.0%*	*38.4%*	*33.0%*	*24.3%*
Canadian Fronting	**4,361**	**18,501**	**10,218**	**33,492**	**15,037**	**29,199**	**13,702**	**42,918**	**19,657**	**33,080**	**57,938**	**91,430**	**129,629**
Change Y/Y	*(71.0%)*	*(35.9%)*	*(25.4%)*	*(22.0%)*	*(23.5%)*	*(29.3%)*	*(46.8%)*	*(8.0%)*	*(19.0%)*	*(42.9%)*	*(33.2%)*	*(29.5%)*	*16.2%*
US Programs	**57,055**	**49,892**	**36,341**	**54,628**	**57,698**	**84,032**	**36,597**	**38,111**	**47,154**	**143,288**	**178,327**	**232,956**	**213,589**
Change Y/Y	*(1.1%)*	*(40.6%)*	*(1.0%)*	*43.3%*	*22.4%*	*9.4%*	*(29.0%)*	*(4.8%)*	*1.2%*	*(19.6%)*	*1.6%*	*9.1%*	*18.5%*
Total	**232,275**	**233,638**	**176,759**	**219,203**	**223,351**	**273,510**	**165,698**	**189,857**	**205,701**	**642,781**	**662,559**	**881,763**	**795,066**
Change Y/Y	*4.0%*	*(14.6%)*	*6.7%*	*15.5%*	*8.6%*	*17.5%*	*(0.6%)*	*4.6%*	*17.6%*	*(3.0%)*	*9.5%*	*10.9%*	*21.2%*
Net Insurance Revenue													
Surety	**62,856**	**56,992**	**50,423**	**54,230**	**58,035**	**58,035**	**45,475**	**45,274**	**46,559**	**170,271**	**161,545**	**215,775**	**159,248**
Change Y/Y	*8.3%*	*(1.8%)*	*10.9%*	*19.8%*	*24.6%*	*58.9%*	*47.2%*	*39.3%*	*35.0%*	*5.4%*	*41.7%*	*35.5%*	*30.2%*
Corporate Insurance	**28,685**	**26,143**	**24,164**	**24,440**	**23,875**	**23,927**	**23,742**	**24,324**	**24,099**	**78,992**	**71,544**	**95,984**	**95,989**
Change Y/Y	*20.1%*	*9.3%*	*1.8%*	*0.5%*	*(0.9%)*	*2.4%*	*(1.9%)*	*1.7%*	*3.8%*	*10.4%*	*(0.2%)*	*-%*	*5.6%*
Warranty	**41,395**	**40,265**	**38,150**	**37,212**	**36,268**	**33,846**	**31,966**	**30,788**	**31,036**	**119,810**	**102,080**	**139,292**	**119,308**
Change Y/Y	*14.1%*	*19.0%*	*19.3%*	*20.9%*	*16.9%*	*15.8%*	*13.1%*	*11.7%*	*15.4%*	*17.4%*	*15.3%*	*16.7%*	*12.1%*
Canadian Fronting	**19,549**	**20,945**	**23,038**	**26,310**	**27,251**	**26,337**	**27,188**	**28,884**	**29,337**	**63,532**	**80,776**	**107,086**	**108,083**
Change Y/Y	*(28.3%)*	*(20.5%)*	*(15.3%)*	*(8.9%)*	*(7.1%)*	*(2.7%)*	*19.2%*	*13.8%*	*38.4%*	*(21.3%)*	*2.0%*	*(0.9%)*	*34.7%*
US Programs	**50,615**	**54,077**	**57,823**	**58,114**	**51,863**	**53,640**	**44,340**	**49,952**	**54,429**	**162,515**	**149,842**	**207,956**	**200,938**
Change Y/Y	*(2.4%)*	*0.8%*	*30.4%*	*16.3%*	*(4.7%)*	*8.1%*	*(5.5%)*	*16.4%*	*29.3%*	*8.5%*	*(0.8%)*	*3.5%*	*36.6%*
Total	**203,100**	**198,422**	**193,598**	**200,306**	**197,292**	**195,785**	**172,711**	**179,222**	**185,459**	**595,120**	**565,787**	**766,094**	**683,566**
Change Y/Y	*2.9%*	*1.3%*	*12.1%*	*11.8%*	*6.4%*	*18.1%*	*12.8%*	*17.7%*	*25.4%*	*5.2%*	*12.2%*	*12.1%*	*25.0%*

Financial Position *(in 000s of CAD, except otherwise noted)*	2026			2025				2024		2026	2025	2025	2024
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	Annual
Statements of Financial Position													
Assets													
Cash and Cash Equivalents	301,555	287,245	261,281	287,752	244,705	247,806	231,176	270,378	262,850	301,555	244,705	287,752	270,378
Investments	2,001,890	1,998,267	1,935,893	1,833,543	1,795,854	1,627,039	1,550,959	1,434,534	1,324,286	2,001,890	1,795,854	1,833,543	1,434,534
Other Assets	48,130	41,974	44,546	50,340	43,254	42,440	39,152	42,392	39,692	48,130	43,254	50,340	42,392
Reinsurance Contract Assets	2,903,250	2,812,808	2,785,275	2,754,756	2,708,389	2,637,622	2,695,291	2,771,163	2,418,331	2,903,250	2,708,389	2,754,756	2,771,163
Capital Assets and Intangible Assets	44,248	45,186	44,935	43,257	42,693	42,417	29,533	29,383	28,764	44,248	42,693	43,257	29,383
Deferred Tax Assets	55,967	47,166	42,793	37,473	41,867	44,744	44,707	44,043	37,204	55,967	41,867	37,473	44,043
Total Assets	5,355,040	5,232,646	5,114,723	5,007,121	4,876,762	4,642,068	4,590,818	4,591,893	4,111,127	5,355,040	4,876,762	5,007,121	4,591,893
Liabilities													
Insurance Contract Liabilities	3,968,518	3,843,361	3,805,755	3,777,101	3,652,167	3,487,800	3,530,650	3,546,053	3,107,035	3,968,518	3,652,167	3,777,101	3,546,053
Other Liabilities	188,515	184,891	161,877	170,582	186,255	176,476	142,079	162,302	158,439	188,515	186,255	170,582	162,302
Debt Outstanding	208,982	198,930	198,971	134,772	134,772	134,772	98,272	98,272	98,272	208,982	134,772	134,772	98,272
Total Liabilities	4,366,015	4,227,182	4,166,603	4,082,455	3,973,194	3,799,048	3,771,001	3,806,627	3,363,746	4,366,015	3,973,194	4,082,455	3,806,627
Shareholders' Equity													
Common Shares	453,344	462,326	464,376	472,127	480,095	480,019	479,276	481,797	480,875	453,344	480,095	472,127	481,797
Contributed Surplus	14,295	12,687	10,816	13,983	12,245	10,427	8,649	9,796	9,280	14,295	12,245	13,983	9,796
Retained Earnings	511,161	484,972	442,144	404,735	367,170	328,608	291,479	262,489	243,236	511,161	367,170	404,735	262,489
Accumulated Other Comprehensive Income (Loss)	10,225	45,479	30,784	33,821	44,058	23,966	40,413	31,184	13,990	10,225	44,058	33,821	31,184
Total Shareholders' Equity	989,025	1,005,464	948,120	924,666	903,568	843,020	819,817	785,266	747,381	989,025	903,568	924,666	785,266
Total Liabilities and Shareholders' Equity	5,355,040	5,232,646	5,114,723	5,007,121	4,876,762	4,642,068	4,590,818	4,591,893	4,111,127	5,355,040	4,876,762	5,007,121	4,591,893

Investment Portfolio	2026			2025				2024		2026	2025	2025	2024
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	Annual
Total Portfolio													
By Asset Class													
Cash, Cash Equivalents and Short Term Securities	13.4%	13.2%	12.6%	14.3%	12.7%	13.8%	13.8%	16.7%	17.3%	13.4%	12.7%	14.3%	16.7%
Government Bonds	3.2%	3.4%	5.6%	3.6%	4.4%	4.3%	4.3%	5.2%	8.8%	3.2%	4.4%	3.6%	5.2%
Corporate Bonds and Other Fixed Income Securities	68.3%	68.0%	66.9%	67.0%	68.0%	67.9%	67.4%	63.7%	58.8%	68.3%	68.0%	67.0%	63.7%
Alternatives	3.2%	3.3%	3.3%	3.3%	3.4%	3.6%	3.9%	4.0%	3.9%	3.2%	3.4%	3.3%	2.7%
Preferred Shares	8.6%	8.7%	8.8%	8.9%	8.6%	7.6%	7.9%	7.7%	8.6%	8.6%	8.6%	8.9%	7.7%
Common Shares and Other	3.3%	3.4%	2.8%	2.9%	2.9%	2.8%	2.7%	2.7%	2.6%	3.3%	2.9%	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	3.4%	4.9%	6.5%	4.6%	5.7%	5.4%	5.8%	7.1%	11.5%	3.4%	5.7%	4.6%	7.1%
Financial	35.7%	34.8%	33.1%	34.5%	35.1%	36.9%	35.4%	34.5%	34.9%	35.7%	35.1%	34.5%	34.5%
Real Estate	18.3%	17.9%	17.1%	17.5%	15.6%	12.9%	12.4%	11.9%	9.5%	18.3%	15.6%	17.5%	11.9%
Industrial	7.7%	7.5%	7.5%	6.4%	7.1%	7.3%	7.6%	8.6%	9.6%	7.7%	7.1%	6.4%	8.6%
Consumer Discretionary	8.3%	8.9%	9.7%	10.3%	10.4%	11.2%	12.4%	11.5%	9.6%	8.3%	10.4%	10.3%	11.5%
Consumer Staples	1.8%	2.3%	2.6%	2.6%	4.3%	4.3%	4.4%	3.8%	3.4%	1.8%	4.3%	2.6%	3.8%
Energy	3.5%	3.6%	3.6%	4.1%	5.4%	5.8%	6.1%	6.6%	6.0%	3.5%	5.4%	4.1%	6.6%
Healthcare	3.0%	2.9%	2.5%	2.6%	1.3%	1.1%	0.8%	0.9%	0.4%	3.0%	1.3%	2.6%	0.9%
Power & Pipelines	3.1%	2.8%	3.1%	3.4%	3.1%	2.9%	2.9%	3.4%	3.5%	3.1%	3.1%	3.4%	3.4%
Telecom Services	2.9%	3.2%	2.7%	2.6%	3.6%	4.0%	4.7%	4.3%	4.4%	2.9%	3.6%	2.6%	4.3%
Utility	4.0%	4.3%	4.6%	4.8%	4.2%	4.1%	3.8%	4.2%	3.7%	4.0%	4.2%	4.8%	4.2%
Other	8.3%	6.9%	7.0%	6.6%	4.2%	4.1%	3.7%	3.2%	3.5%	8.3%	4.2%	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	1.8%	1.9%	1.8%	2.0%	2.0%	2.1%	2.3%	2.4%	3.5%	1.8%	2.0%	2.0%	2.4%
AA	8.1%	9.1%	8.1%	9.0%	9.9%	9.3%	10.2%	11.7%	16.3%	8.1%	9.9%	9.0%	11.7%
A	48.1%	47.1%	48.1%	46.2%	44.8%	44.9%	43.0%	41.5%	38.1%	48.1%	44.8%	46.2%	41.5%
BBB	38.0%	37.9%	38.0%	39.1%	39.8%	39.7%	40.5%	40.0%	37.3%	38.0%	39.8%	39.1%	40.0%
High Yield	4.0%	4.0%	4.0%	3.7%	3.5%	4.0%	4.0%	4.4%	4.8%	4.0%	3.5%	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	4.3%	6.9%	8.1%	5.8%	7.3%	6.6%	9.3%	12.1%	18.4%	4.3%	7.3%	5.8%	12.1%
1 - 3 Years	19.0%	17.7%	17.7%	15.3%	15.1%	16.2%	15.5%	16.9%	17.2%	19.0%	15.1%	15.3%	16.9%
3 - 5 Years	34.6%	33.7%	30.8%	32.9%	30.9%	27.9%	25.0%	22.6%	21.7%	34.6%	30.9%	32.9%	22.6%
5 - 10 Years	37.7%	37.6%	39.2%	42.4%	43.4%	45.7%	47.0%	44.1%	38.1%	37.7%	43.4%	42.4%	44.1%
Over 10 Years	4.4%	4.0%	4.2%	3.6%	3.3%	3.6%	3.2%	4.3%	4.6%	4.4%	3.3%	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
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	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	A (Low)	A (Low)	A (Low)	A (Low)	A (Low)	A	A (Low)	A	A (Low)
Fitch	A-	A-	A-	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	A (Low)	A (Low)	A (Low)	A (Low)	A (Low)	A	A (Low)	A	A (Low)
Fitch	A-	A-	A-	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 (High)	BBB	BBB	BBB	BBB	BBB	BBB (High)	BBB	BBB (High)	BBB
Capital Ratios													
Debt-to-Capital Ratio	17.4%	16.5%	16.5%	12.7%	13.0%	13.8%	10.7%	11.1%	11.6%	17.4%	13.0%	12.7%	11.1%
Target Maximum Debt-to-Capital Ratio	25.0%	25.0%	25.0%	25.0%	20.0%	20.0%	20.0%	20.0%	20.0%	25.0%	20.0%	25.0%	20.0%
Canadian regulated entities (MCT)	271%	270%	279%	266%	261%	261%	273%	276%	263%	271%	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 Q3 2026 Management's Discussion and Analysis dated November 5, 2026 for further details on ratings, which is available on the Company's website at www.trisuragroup.com. The full list of our credit ratings by entity can be found under the "Investors" section of our website at www.trisuragroup.com.

Shareholder Information *(in 000s of CAD, except otherwise noted)*	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2026 YTD	2025 YTD	2025 Annual	2024 Annual
Shares Outstanding													
Common shares issued and outstanding (000s of shares)	47,028	47,214	47,238	47,373	47,567	47,567	47,537	47,616	47,589	47,028	47,567	47,373	47,616
RSU's held in treasury (000s of shares)	219	225	224	246	242	242	242	163	190	219	242	246	163
Common shares issued, including RSU's held in treasury (000s of shares)	47,247	47,439	47,462	47,619	47,809	47,809	47,779	47,779	47,779	47,247	47,809	47,619	47,779
Common shares held under NCIB (000s of shares)	685	458	400	190	-	-	-	-	-	685	-	190	-
Aggregate common shares outstanding (000s of shares)	47,931	47,897	47,862	47,809	47,809	47,809	47,779	47,779	47,779	47,931	47,809	47,809	47,779
Weighted Average (000s of shares)	47,389	47,457	47,534	47,783	47,809	47,781	47,779	47,779	47,755	47,389	47,809	47,783	47,707
Average Daily Volume Traded at Quarter End (30 Day, # of Shares)	177,948	156,366	202,491	133,251	154,098	151,335	224,351	145,590	147,592	177,948	154,098	133,251	141,047
Common Share Performance													
Common Share Price at Quarter End ($ per share)	40.80	44.37	43.54	42.72	38.37	44.28	33.43	38.98	43.19	40.8	38.37	42.72	38.98
Change Q/Q and Y/Y	*(8.0%)*	*1.9%*	*1.9%*	*11.3%*	*(13.3%)*	*32.5%*	*(14.2%)*	*(9.7%)*	*4.4%*	*6.3%*	*(11.2%)*	*9.6%*	*14.6%*
Period High ($ per share)	46.49	47.02	49.62	43.53	44.79	44.28	38.58	45.21	46.38	46.49	44.79	44.79	46.38
Period Low ($ per share)	40.47	40.62	40.86	36.58	38.08	31.66	31.61	38.10	39.27	40.47	31.61	31.66	33.30
Volume–Weighted Average Price ($ per share)	42.45	43.18	44.81	39.68	41.50	37.86	34.12	41.08	41.92	42.45	41.50		
Change Q/Q	*(1.7%)*	*(3.6%)*	*12.9%*	*(4.4%)*	*9.6%*	*11.0%*	*(16.9%)*	*(2.0%)*	*(1.1%)*	*2.3%*	*9.6%*		
Market Capitalization at Quarter End	1,927,672	2,104,867	2,066,490	2,034,283	1,834,432	2,116,983	1,597,252	1,862,425	2,063,575	1,927,672	1,834,432	2,034,283	1,862,425
Change Q/Q and Y/Y	*(8.4%)*	*1.9%*	*1.6%*	*10.9%*	*(13.3%)*	*32.5%*	*(14.2%)*	*9.7%*	*4.4%*	*5.1%*	*(11.1%)*	*9.2%*	*15.1%*
Normal course issuer bid (NCIB) program													
Common shares repurchased for cancellation (000s of shares)	227	58	210	190	-	-	-	-	-	495	-	190	-
Total value of common shares repurchased for cancellation[(1)]	9,411	2,351	9,386	7,780	-	-	-	-	-	21,148	-	7,780	-
Foreign exchange rates													
Average rates for the period													
CAD / USD	1.3995	1.3846	1.3718	1.3945	1.3771	1.3840	1.4358	1.3994	1.3641	1.3854	1.4098	1.3977	1.3731
End of period rates													
CAD / USD	1.4183	1.4236	1.3943	1.3710	1.3915	1.3680	1.4353	1.4376	1.3499	1.4183	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 Q3 2026 Management's Discussion and Analysis dated November 5, 2026 for further details.

GAAP MEASURES & RECONCILIATIONS



Statements of Comprehensive Income	2026			2025				2024		2026	2025	2025	2024
(in 000s of CAD, except otherwise noted)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	YTD	YTD	Annual	Annual
Consolidated													
Insurance Revenue	815,717	790,445	779,640	793,102	776,476	758,849	779,606	794,162	807,645	2,385,802	2,314,931	3,108,033	3,118,322
Insurance Service Expenses	(742,681)	(588,474)	(585,866)	(683,950)	(624,582)	(690,694)	(585,213)	(881,999)	(702,514)	(1,917,021)	(1,900,489)	(2,584,439)	(2,748,110)
Net Expenses and Income From Reinsurance Contracts Assets	(41,285)	(161,490)	(155,090)	(68,273)	(115,581)	(26,707)	(156,323)	101,624	(69,539)	(357,865)	(298,611)	(366,884)	(253,980)
Insurance Service Result	31,751	40,481	38,684	40,879	36,313	41,448	38,070	13,787	35,592	110,916	115,831	156,710	116,232
Net Investment Income	23,836	22,278	21,196	21,496	20,118	18,864	18,197	17,138	16,252	67,310	57,179	78,675	67,045
Net Gains and Losses	(8,081)	14,417	243	4,765	4,950	9,827	(1,931)	2,879	11,379	6,579	12,846	17,611	26,996
Net Credit Impairment Losses and Reversals	100	1,391	(976)	(1,037)	2,864	(470)	(2,616)	7	(324)	515	(222)	(1,259)	(2,297)
Total Investment Income	15,855	38,086	20,463	25,224	27,932	28,221	13,650	20,024	27,307	74,404	69,803	95,027	91,744
Finance Income and Expenses From Insurance Contracts	14,135	(24,156)	(12,223)	(20,794)	(24,903)	(30,602)	(49,891)	(7,015)	(29,356)	(22,244)	(105,396)	(126,190)	(78,522)
Finance Income and Expenses From Reinsurance Contracts	(12,502)	20,590	10,462	18,117	21,508	26,763	43,413	5,908	25,130	18,550	91,684	109,801	67,732
Net Insurance Finance Income and Expenses	1,633	(3,566)	(1,761)	(2,677)	(3,395)	(3,839)	(6,478)	(1,107)	(4,226)	(3,694)	(13,712)	(16,389)	(10,790)
Net Financial Result	17,488	34,520	18,702	22,547	24,537	24,382	7,172	18,917	23,081	70,710	56,091	78,638	80,954
Net Insurance and Financial Result	49,239	75,001	57,386	63,426	60,850	65,830	45,242	32,704	58,673	181,626	171,922	235,348	197,186
Other Income	823	735	5,727	750	662	690	5,461	508	816	7,285	6,813	7,563	7,506
Other Operating Expenses	(13,502)	(16,472)	(13,045)	(12,896)	(9,086)	(15,831)	(10,801)	(6,804)	(11,056)	(43,019)	(35,718)	(48,614)	(42,932)
Other Finance Costs	(2,521)	(2,303)	(1,462)	(1,487)	(1,420)	(1,220)	(908)	(947)	(998)	(6,286)	(3,548)	(5,035)	(3,270)
Income and Loss Before Income Taxes	34,039	56,961	48,606	49,793	51,006	49,469	38,994	25,461	47,435	139,606	139,469	189,262	158,490
Income Tax Expense	(7,850)	(14,133)	(11,197)	(12,228)	(12,444)	(12,340)	(10,004)	(6,208)	(11,347)	(33,180)	(34,788)	(47,016)	(39,575)
Net Income and Loss Attributable to Shareholders	26,189	42,828	37,409	37,565	38,562	37,129	28,990	19,253	36,088	106,426	104,681	142,246	118,915
Other Comprehensive Income and Loss	(35,254)	14,695	(3,037)	(10,237)	20,092	(16,447)	9,229	17,194	14,340	(23,596)	12,874	2,637	43,843
Comprehensive Income and Loss	(9,065)	57,523	34,372	27,328	58,654	20,682	38,219	36,447	50,428	82,830	117,555	144,883	162,758
Operating Earnings Per Common Share (Basic) ($ per share)	0.73	0.78	0.80	0.77	0.72	0.69	0.70	0.80	0.70	2.31	2.13	2.90	2.80
Earnings Per Common Share (Basic) ($ per share)	0.55	0.90	0.79	0.79	0.81	0.78	0.60	0.40	0.76	2.24	2.19	2.98	2.45

Reconciliations to Non-IFRS Measures *(in 000s of CAD, except otherwise noted)*	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2026 YTD	2025 YTD	2025 Annual	2024 Annual
Consolidated													
Insurance Revenue	815,717	790,445	779,640	793,102	776,476	758,849	779,606	794,162	807,645	2,385,802	2,314,931	3,108,033	3,118,322
Net of Reinsurance Impact	(615,122)	(593,222)	(585,933)	(593,082)	(579,113)	(561,865)	(601,048)	(605,323)	(622,186)	(1,794,277)	(1,742,027)	(2,335,109)	(2,431,235)
Impact of Exited Lines	-	(26)	(109)	286	(71)	(1,199)	(5,847)	(8,517)	-	(135)	(7,117)	(6,831)	(8,517)
Other Non-operating Items	2,505	1,225	-	-	-	-	-	(1,100)	-	3,730	-	-	4,996
Net Insurance Revenue	203,100	198,422	193,598	200,306	197,292	195,785	172,711	179,222	185,459	595,120	565,787	766,093	683,566
Insurance Service Expenses	(742,681)	(588,474)	(585,866)	(683,950)	(624,582)	(690,694)	(585,213)	(881,999)	(702,514)	(1,917,021)	(1,900,489)	(2,584,439)	(2,748,110)
Net of Reinsurance Impact	573,837	431,732	430,843	524,809	463,532	535,158	444,725	706,947	552,647	1,436,412	1,443,416	1,968,225	2,177,255
Other Income	823	735	5,727	750	662	690	5,461	508	816	7,285	6,813	7,563	7,506
Other Operating Expenses Related to Trisura Specialty and US Programs	(12,431)	(14,293)	(10,940)	(9,442)	(9,582)	(10,626)	(10,649)	(7,011)	(9,502)	(37,664)	(30,857)	(40,299)	(35,962)
Net Insurance Finance Income (Expenses)	1,641	(3,566)	(1,761)	(2,677)	(3,395)	(3,839)	(6,478)	(1,107)	(4,226)	(3,686)	(13,712)	(16,389)	(10,790)
Impact of Exited Lines	4,958	767	832	203	546	1,602	5,736	39,094	-	6,557	7,884	8,087	39,094
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	(4,430)	(53)	(1,921)	(288)	436	107	3,569	(396)	2,058	(6,404)	4,106	3,809	1,207
Other Non-operating Items	412	4,762	-	-	2,683	-	-	(2,000)	4,226	5,174	2,683	2,683	3,230
Net Claims and Net Expenses	(177,871)	(168,390)	(163,086)	(170,595)	(169,700)	(167,602)	(142,849)	(145,964)	(156,495)	(509,347)	(480,156)	(650,760)	(566,570)
Insurance Service Result	31,751	40,481	38,684	40,879	36,313	41,448	38,070	13,787	35,592	110,916	115,831	156,710	116,232
Other Income	823	735	5,727	750	662	690	5,461	508	816	7,285	6,813	7,563	7,506
Other Operating Expenses Related to Trisura Specialty and US Programs	(12,431)	(14,293)	(10,940)	(9,442)	(9,582)	(10,626)	(10,649)	(7,011)	(9,502)	(37,664)	(30,857)	(40,299)	(35,962)
Net Insurance Finance Income (Expenses)	1,641	(3,566)	(1,761)	(2,677)	(3,395)	(3,839)	(6,478)	(1,107)	(4,226)	(3,686)	(13,712)	(16,389)	(10,790)
Impact of Exited Lines	4,958	741	723	489	475	403	(111)	30,577	-	6,422	767	1,256	30,577
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	(4,430)	(53)	(1,921)	(288)	436	107	3,569	(396)	2,058	(6,404)	4,106	3,809	1,207
Other Non-operating Items	2,917	5,987	-	-	2,683	-	-	(3,100)	4,226	8,904	2,683	2,683	8,226
Underwriting Income	25,229	30,032	30,512	29,711	27,592	28,183	29,862	33,258	28,964	85,773	85,631	115,333	116,996
Average Equity	946,297	924,242	883,969	854,966	825,475	769,103	741,016	702,348	673,034	946,297	825,475	854,966	702,348
Days in Quarter Proration	9,891	704	4,733	732	(7,029)	11,028	1,040	(336)	(10,554)	9,891	(7,029)	732	(336)
LTM Average Equity	956,188	924,946	888,702	855,698	818,446	780,131	742,056	702,012	662,480	956,188	818,446	855,698	702,012
LTM Average AOCI	(34,306)	(35,846)	(34,361)	(35,235)	(31,147)	(24,349)	(15,793)	(4,796)	5,072	(34,306)	(31,147)	(35,235)	(4,796)
LTM Average cumulative impact of unrealized gains (losses)	(25,812)	(23,510)	(19,932)	(16,755)	(13,667)	(10,273)	(7,685)	(4,801)	505	(25,812)	(13,667)	(16,755)	(4,801)
LTM Average cumulative impact of SBC	5,515	4,829	4,010	3,132	2,743	2,426	2,216	1,951	1,083	5,515	2,743	3,132	1,951
LTM Average Equity[1], excluding certain items	901,585	870,419	838,419	806,840	776,375	747,935	720,794	694,366	669,140	901,585	776,375	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 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2026 YTD	2025 YTD	2025 Annual	2024 Annual
Trisura Specialty													
Insurance Revenue	251,872	247,693	244,328	257,033	265,353	265,531	252,417	258,686	261,683	743,892	783,301	1,040,334	980,727
Net of Reinsurance Impact	(99,962)	(104,573)	(108,553)	(114,841)	(119,924)	(123,386)	(124,046)	(128,316)	(130,653)	(313,087)	(367,356)	(482,197)	(499,534)
Other non-operating items	575	1,225	-	-	-	-	-	(1,100)	-	1,800	-	-	1,435
Net Insurance Revenue	152,485	144,345	135,775	142,192	145,429	142,145	128,371	129,270	131,030	432,605	415,945	558,137	482,628
Insurance Service Expenses	(189,010)	(169,914)	(174,071)	(168,468)	(194,817)	(193,700)	(183,991)	(237,996)	(198,865)	(532,996)	(572,508)	(740,976)	(759,403)
Net of Reinsurance Impact	63,182	52,181	57,555	51,681	74,950	75,783	75,217	142,262	93,774	172,916	225,951	277,632	376,754
Other Income	823	735	5,727	750	662	690	5,461	508	816	7,285	6,813	7,563	7,506
Other Operating Expenses	(7,810)	(8,357)	(4,871)	(4,920)	(6,038)	(5,973)	(4,844)	(4,720)	(5,816)	(21,038)	(16,855)	(21,775)	(21,343)
Net Insurance Finance Income (Expenses)	584	(1,689)	(697)	(569)	(1,064)	(817)	(1,779)	(633)	(2,150)	(1,802)	(3,660)	(4,229)	(5,170)
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	(1,373)	273	(403)	(351)	337	(387)	595	(38)	1,407	(1,500)	544	189	1,020
Other Non-operating Items	66	1,744	-	-	-	-	-	(2,000)	(1,012)	1,810	-	-	(2,842)
Net Claims and Net Expenses	(133,538)	(125,027)	(116,760)	(121,877)	(125,970)	(124,404)	(109,341)	(102,617)	(111,846)	(375,325)	(359,715)	(481,596)	(403,478)
Insurance Service Result	26,082	25,387	19,259	25,405	25,562	24,228	19,597	34,636	25,939	70,725	69,388	94,793	98,544
Other Income	823	735	5,727	750	662	690	5,461	508	816	7,285	6,813	7,563	7,506
Other Operating Expenses	(7,810)	(8,357)	(4,871)	(4,920)	(6,038)	(5,973)	(4,844)	(4,720)	(5,816)	(21,038)	(16,855)	(21,775)	(21,343)
Net Insurance Finance Income (Expenses)	584	(1,689)	(697)	(569)	(1,064)	(817)	(1,779)	(633)	(2,150)	(1,802)	(3,660)	(4,229)	(5,170)
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	(1,373)	273	(403)	(351)	337	(387)	595	(38)	1,407	(1,500)	544	189	1,020
Other Non-operating Items	641	2,969	-	-	-	-	-	(3,100)	(1,012)	3,610	-	-	(1,407)
Operating Earnings Before Tax / Underwriting Income	18,947	19,318	19,015	20,315	19,459	17,741	19,030	26,653	19,184	57,280	56,230	76,541	79,150
Trisura US Programs													
Insurance Revenue	563,845	542,752	535,312	536,069	511,123	493,318	527,189	535,476	545,962	1,641,910	1,531,630	2,067,699	2,137,595
Net of Reinsurance Impact	(515,160)	(488,649)	(477,380)	(478,241)	(459,189)	(438,479)	(477,002)	(477,007)	(491,533)	(1,481,190)	(1,374,671)	(1,852,912)	(1,931,701)
Impact of Exited Lines	-	(26)	(109)	286	(71)	(1,199)	(5,847)	(8,517)	-	(135)	(7,117)	(6,831)	(8,517)
Other Non-operating Items	1,930	-	-	-	-	-	-	-	-	1,930	-	-	3,561
Net Insurance Revenue	50,615	54,077	57,823	58,114	51,863	53,640	44,340	49,952	54,429	162,515	149,842	207,956	200,938
Insurance Service Expenses	(553,671)	(418,560)	(411,795)	(515,482)	(429,765)	(496,994)	(401,222)	(644,003)	(503,649)	(1,384,025)	(1,327,981)	(1,843,463)	(1,988,707)
Net of Reinsurance Impact	510,655	379,551	373,288	473,128	388,582	459,374	369,508	564,685	458,874	1,263,496	1,217,465	1,690,593	1,800,501
Other Operating Expenses	(4,621)	(5,936)	(6,069)	(4,522)	(3,544)	(4,653)	(5,805)	(2,291)	(3,686)	(16,626)	(14,002)	(18,524)	(14,619)
Net Insurance Finance Income (Expenses)	1,057	(1,877)	(1,064)	(2,108)	(2,331)	(3,022)	(4,699)	(474)	(2,076)	(1,884)	(10,052)	(12,160)	(5,620)
Impact of Exited Lines	4,958	767	832	203	546	1,602	5,736	39,094	-	6,557	7,884	8,087	39,094
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	(3,057)	(326)	(1,518)	63	99	495	2,974	(358)	651	(4,904)	3,562	3,620	187
Other Non-operating Items	346	3,018	-	-	2,683	-	-	-	5,238	3,364	2,683	2,683	6,072
Net Claims and Net Expenses	(44,333)	(43,363)	(46,326)	(48,718)	(43,730)	(43,198)	(33,508)	(43,346)	(44,649)	(134,022)	(120,441)	(169,164)	(163,092)
Insurance Service Result	5,669	15,094	19,425	15,474	10,751	17,219	18,473	(20,849)	9,653	40,191	46,443	61,917	17,688
Other Operating Expenses	(4,621)	(5,936)	(6,069)	(4,522)	(3,544)	(4,653)	(5,805)	(2,291)	(3,686)	(16,626)	(14,002)	(18,524)	(14,619)
Net Insurance Finance Income (Expenses)	1,057	(1,877)	(1,064)	(2,108)	(2,331)	(3,022)	(4,699)	(474)	(2,076)	(1,884)	(10,052)	(12,160)	(5,620)
Impact of Exited Lines	4,958	741	723	489	475	403	(111)	30,577	-	6,422	767	1,256	30,577
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	(3,057)	(326)	(1,518)	63	99	495	2,974	(358)	651	(4,904)	3,562	3,620	187
Other Non-operating Items	2,276	3,018	-	-	2,683	-	-	-	5,238	5,294	2,683	2,683	9,633
Operating Earnings Before Tax / Underwriting Income	6,282	10,714	11,497	9,396	8,133	10,442	10,832	6,605	9,780	28,493	29,401	38,792	37,846
Fronting Fees Earned[1]	24,749	23,583	23,296	23,349	22,314	20,926	23,426	23,725	23,459	71,628	66,666	90,015	91,384
Fronting Fees Deferred	(1,731)	1,624	(619)	(908)	2,854	2,219	(2,045)	(3,029)	(2,015)	(726)	3,027	2,120	334
Fronting Fees Written[2]	23,018	25,207	22,677	22,441	25,168	23,145	21,381	20,696	21,444	70,902	69,693	92,135	91,718
Deferred Fee Income[3]	42,831	42,966	42,081	41,997	43,526	40,000	39,746	41,865	42,304	42,831	43,526	41,997	41,865
Gross Fee Income	23,018	25,090	22,683	22,418	25,166	23,339	21,206	20,739	21,444	71,033	69,711	92,130	90,038
Ceded Premium Written	483,006	533,981	472,796	461,736	520,476	491,794	440,196	401,574	443,234	1,489,783	1,452,466	1,914,203	1,863,348
Other non-operating items	271	(26)	-	(491)	(11)	(1,465)	2,285	938	-	136	809	318	(3,941)
Ceded Premium Written Excluding Certain Other Non-operating Items	483,277	533,955	472,796	461,245	520,465	490,329	442,481	402,512	443,234	1,489,919	1,453,275	1,914,521	1,859,407
Fees as a % of Ceded Premium	4.8%	4.7%	4.8%	4.9%	4.8%	4.8%	4.8%	5.2%	4.8%	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) *(in 000s of CAD, except otherwise noted)*	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2026 YTD	2025 YTD	2025 Annual	2024 Annual
Surety													
Insurance Service Result	13,113	14,562	6,105	11,006	12,558	10,383	6,746	18,640	11,362	33,780	29,688	40,690	41,710
Other Income	766	682	5,686	696	610	644	5,424	462	778	7,134	6,678	7,374	7,355
Other Operating Expenses	(4,820)	(4,538)	(3,071)	(3,169)	(4,176)	(3,357)	(2,629)	(2,550)	(3,777)	(12,429)	(10,162)	(13,331)	(11,964)
Net Insurance Finance Income (Expenses)	42	(437)	(233)	(141)	(222)	(277)	(461)	(174)	(490)	(628)	(960)	(1,101)	(1,591)
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	(233)	36	(98)	(57)	58	(65)	123	2	286	(295)	110	60	252
Other Non-operating Items	1,507	267	-	-	-	-	-	(2,000)	(1,012)	1,774	-	-	(3,012)
Operating Earnings Before Tax / Underwriting Income	10,375	10,572	8,389	8,335	8,828	7,328	9,201	14,380	7,146	29,336	25,357	33,692	32,750
Corporate Insurance													
Insurance Service Result	5,616	5,412	6,049	5,032	2,986	4,081	4,413	6,786	4,330	17,077	11,480	16,512	21,994
Other Operating Expenses	(2,105)	(2,864)	(1,421)	(1,502)	(1,511)	(2,061)	(1,669)	(1,602)	(1,953)	(6,390)	(5,241)	(6,742)	(7,065)
Net Insurance Finance Income (Expenses)	556	(1,107)	(367)	(395)	(800)	(416)	(1,147)	(427)	(1,587)	(918)	(2,363)	(2,758)	(3,209)
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	(1,113)	220	(282)	(291)	280	(303)	435	(43)	1,079	(1,175)	412	121	735
Other Non-operating Items	-	418	-	-	-	-	-	-	-	418	-	-	170
Operating Earnings Before Tax / Underwriting Income	2,954	2,079	3,979	2,844	955	1,301	2,032	4,714	1,869	9,012	4,289	7,133	12,625
Warranty													
Insurance Service Result	4,417	1,647	2,164	3,468	3,852	4,809	2,999	3,031	4,799	8,228	11,659	15,122	14,056
Other Income	56	53	41	54	52	46	37	46	38	150	135	189	151
Other Operating Expenses	(511)	(1,047)	(330)	(262)	(342)	(396)	(359)	(355)	(404)	(1,888)	(1,096)	(1,361)	(1,530)
Net Insurance Finance Income (Expenses)	(6)	(61)	(37)	(20)	(32)	(52)	(73)	(22)	(51)	(104)	(165)	(177)	(213)
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	(15)	9	(12)	(5)	5	(9)	16	1	29	(18)	12	7	26
Other Non-operating Items	(1,890)	1,211	-	-	-	-	-	-	-	(679)	-	-	-
Operating Earnings Before Tax / Underwriting Income	2,051	1,812	1,826	3,235	3,532	4,398	2,620	2,701	4,411	5,689	10,549	13,780	12,490
Canadian Fronting													
Insurance Service Result	2,957	3,766	4,941	5,901	6,166	4,954	5,444	6,179	5,449	11,664	16,564	22,465	20,784
Other Operating Expenses	(400)	92	(49)	13	(8)	(159)	(187)	(213)	322	(357)	(354)	(341)	(786)
Net Insurance Finance Income (Expenses)	(4)	(84)	(60)	(11)	(16)	(72)	(93)	(8)	(23)	(148)	(181)	(192)	(157)
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	(10)	8	(11)	(2)	2	(9)	13	-	10	(13)	6	4	9
Other Non-operating Items	1,024	1,073	-	-	-	-	-	(1,100)		2,097	-	-	1,435
Operating Earnings Before Tax / Underwriting Income	3,567	4,855	4,821	5,901	6,144	4,714	5,177	4,858	5,758	13,243	16,035	21,936	21,285
Ongoing Programs													
Insurance Service Result	10,625	15,835	20,148	15,963	11,226	17,622	18,362	9,728	9,653	46,608	47,210	63,173	48,265
Other Operating Expenses	(4,619)	(5,936)	(6,069)	(4,522)	(3,544)	(4,653)	(5,805)	(2,291)	(3,690)	(16,624)	(14,002)	(18,524)	(14,617)
Net Insurance Finance Income (Expenses)	1,057	(1,877)	(1,064)	(2,108)	(2,331)	(3,022)	(4,699)	(474)	(2,077)	(1,884)	(10,052)	(12,160)	(5,620)
Movement in Yield Curve in Net Insurance Finance Income (Expenses)	(3,057)	(326)	(1,518)	63	99	494	2,975	(358)	662	(4,901)	3,562	3,620	185
Other Non-operating Items	2,276	3,018	-	-	2,683	-	-	-	5,238	5,294	2,683	2,683	9,633
Operating Earnings Before Tax / Underwriting Income	6,282	10,714	11,497	9,396	8,133	10,442	10,832	6,605	9,780	28,493	29,401	38,792	37,846

Reconciliations to Non-IFRS Measures (cont'd) *(in 000s of CAD, except otherwise noted)*	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2026 YTD	2025 YTD	2025 Annual	2024 Annual
Consolidated Net Premiums Written													
Insurance Revenue	815,717	790,445	779,640	793,102	776,476	758,849	779,606	794,162	807,645	2,385,802	2,314,931	3,108,033	3,118,322
Change in Unearned Gross Premiums	(14,077)	79,805	(47,213)	(6,124)	77,271	142,496	(70,591)	(80,673)	(39,889)	18,515	149,176	143,052	42,053
Non-operating Results	-	-	-	(323)	(35)	(969)	2,656	1,232	-	-	1,652	1,329	1,348
Gross Premiums Written	801,640	870,250	732,427	786,655	853,712	900,376	711,671	714,721	767,756	2,404,317	2,465,759	3,252,414	3,161,723
Ceded Premiums Written	(569,669)	(637,863)	(555,668)	(567,943)	(630,372)	(628,331)	(543,688)	(522,933)	(562,055)	(1,763,200)	(1,802,391)	(2,370,335)	(2,372,096)
Non-operating Results	304	1,251	109	491	11	1,465	(2,285)	(1,931)	-	1,664	(809)	(318)	5,439
Net Premiums Written	232,275	233,638	176,868	219,203	223,351	273,510	165,698	189,857	205,701	642,781	662,559	881,761	795,066
Trisura Specialty Net Premiums Written													
Insurance Revenue	251,872	247,693	244,328	257,033	265,353	265,531	252,417	258,686	261,683	743,892	783,301	1,040,334	980,727
Change in Unearned Gross Premiums	9,436	38,710	(20,929)	13,749	10,196	60,484	(19,824)	15,517	16,724	27,218	50,856	64,605	108,060
Gross Premiums Written	261,308	286,403	223,399	270,782	275,549	326,015	232,593	274,203	278,407	771,110	834,157	1,104,939	1,088,787
Ceded Premiums Written	(86,663)	(103,882)	(82,872)	(106,207)	(109,896)	(136,537)	(103,492)	(121,357)	(119,860)	(273,417)	(349,925)	(456,132)	(508,745)
Non-operating Results	575	1,225	-	-	-	-	-	(1,100)	-	1,800	-	-	1,435
Net Premiums Written	175,220	183,746	140,527	164,575	165,653	189,478	129,101	151,746	158,547	499,493	484,232	648,807	581,477
Trisura US Programs Net Premiums Written													
Insurance Revenue	563,845	542,752	535,312	536,069	511,123	493,318	527,189	535,476	545,962	1,641,910	1,531,630	2,067,699	2,137,595
Change in Unearned Gross Premiums	(23,513)	41,095	(26,284)	(19,873)	67,075	82,012	(50,767)	(96,190)	(56,613)	(8,703)	98,320	78,447	(66,007)
Non-operating Results	-	-	-	(323)	(35)	(969)	2,656	1,232	-	-	1,652	1,329	1,348
Gross Premiums Written	540,332	583,847	509,028	515,873	578,163	574,361	479,078	440,518	489,349	1,633,207	1,631,602	2,147,475	2,072,936
Ceded Premiums Written	(483,006)	(533,981)	(472,796)	(461,736)	(520,476)	(491,794)	(440,196)	(401,574)	(442,195)	(1,489,783)	(1,452,466)	(1,914,203)	(1,863,348)
Non-operating Results	(271)	26	109	491	11	1,465	(2,285)	(833)	-	(136)	(809)	(318)	4,001
Net Premiums Written	57,055	49,892	36,341	54,628	57,698	84,032	36,597	38,111	47,154	143,288	178,327	232,954	213,589